

Financially Yours,

Your Daily Electronic Market Report

LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
7.5 Lebanon Mar 12	7.500	19/03/2012	99.875	100.270	10.606	0.022	0.04	0.04	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.000	107.000	3.084	2.128	0.96	0.94	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.643	3.191	1.96	1.93	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.369	4.004	2.66	2.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.177	3.886	3.05	2.99	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.514	4.252	3.38	3.31	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.769	4.567	4.10	4.01	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.625	106.625	5.497	5.347	6.26	6.10	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.687	5.560	6.62	6.44	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.141	6.033	8.66	8.41	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.370	99.370	11.411
REP OF SRI LANKA	8.250	24/10/2012	101.250	102.250	5.385
PETROLEOS MEXICA.	6.000	05/03/2020	106.812	107.512	4.906
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.470	2.142
ADCB F. CAYMAN	4.750	08/10/2014	104.780	105.220	2.735
PET. VENEZUELA	5.250	12/04/2017	78.000	79.000	10.846
ORASCOM	7.504	01/03/2022	97.625	98.125	7.814
REP.VENEZUELA	8.500	08/10/2014	100.000	101.000	8.276
CELL C PTY LTD	11.000	01/07/2015	99.000	104.000	10.442
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.028
DOLPHIN ENER.LTD	5.888	15/06/2019	107.780	107.970	4.601

BEIRUT STOCK EXCHANGE as 01/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.01	0.61%	5.69	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	102	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	6.45	0.00	0.00%	0.89	0.31
Blom (GDR)	7.82	0.02	0.26%	0.67	0.46
Solidere A	14.05	0.05	0.36%	12.69	0.07
Solidere B	14.01	-0.09	-0.60%	12.65	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.293
	5 YEARS	0.891
	10 YEARS	2.028
	30 YEARS	3.148
EUR BUND	2 YEARS	0.220
	5 YEARS	0.857
	10 YEARS	1.869
	30 YEARS	2.463

Equity Indices	Price	% Change
NASDAQ Comp	2966.76	-0.67%
NASDAQ 100	2623.76	-0.50%
DJI	12980.3	0.22%
S&P 500	1374.09	0.62%
Nikkei	9707.37	-0.16%
SMI	6128.28	0.30%
CAC 40	3499.73	1.37%
DAX	6941.77	1.25%
FTSE	6514	0.00%
Euronext 100	648.5	1.21%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1196.972	0.08%
SAUDI All Share .SASI	7168.99	0.00%
Doha Stock Market .QSI	8746.98	0.00%
Kuwait SE .KWSE	6126.9	0.00%
Abu Dhabi SE .ADI	2611.13	0.00%
Egyptian .CASE30	5349.85	0.00%
Dubai FM Gen Id .DFMGI	1730.43	0.00%
Morocco CFG 25	5837.25	0.00%
Bahrain .BAX	1148.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	40.32	0.09
EWG Germany	23.22	1.18
EWJ Japan	10.05	0.55
EWY Korea	60.31	0.74
EWT Taiwan	13.83	1.62
EWZ Brazil	70.42	1.79
IIF India	17.33	0.76
RNE Eastern Europe	16.81	1.20
TKF Turkey	13.72	1.25
GLD Gold	166.61	1.41
USO Oil	41.75	2.03

Byblos Bank Deposits	Rates
USD*	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
LBP*	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1721.10	0.66%
Silver / Oz	35.61	2.97%
Palladium / Oz	715.00	1.18%
Platinum / Oz	1699.60	0.50%
Copper/ Lbs	392.45	1.40%
Aluminum / Lbs	114.30	0.75%
Coffee / Lbs	204.00	-1.04%
Cocoa EUR / 100 Kg	2392.00	-0.91%
Wheat / Tone	659.25	-0.75%
Soybean / Bsh	1316.75	0.25%
Wti / Bbl	108.47	1.32%
Brent	127.35	2.85%

Libor USD	Rate
1 months	0.24
3 Months	0.48
6 Months	0.75
1 Year	1.06
Libor EUR	
1 months	0.48
3 Months	0.88
6 Months	1.23
1 Year	1.58

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3295	1.3299	1.3332	1.3291
JPY	81.41	81.46	81.51	81.05
GBP	1.5941	1.5945	1.5966	1.5939
CHF	0.9076	0.908	0.9081	0.9042
CAD	0.9865	0.9869	0.9866	0.9845
AUD	1.0785	1.0787	1.0817	1.078

Key Economic Calendar		
Data	Date	Forecast
US		
ISM new york	02-MAR-12	N/A
CANADA GDP	02-MAR12	1.80%
Euroland / Japan		
EZ PPI	02-MAR-12	0.50%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.08 percent to 1196.972 points. Solidere A rose 0.36 percent to \$14.05 and its Solidere B fell 0.60 percent to 14.01 Byblos Bank S.A.L rose 0.61 percent to 1.65.

Dubai's benchmark stock index retreated the most in more than two months amid investor speculation last month's rally was overdone. Arabtec Holding Co., the United Arab Emirates' biggest publicly traded

construction company, dropped the most since December. Emaar Properties PJSC, the developer of the world's tallest building, declined 2.9 percent. The DFM General Index lost 1.6 percent, the most since Dec. 21, to 1,702.01 at the 2 p.m. close in the emirate, trimming this week's gain to 4.3 percent. The gauge surged 21 percent last month, the top gain among the benchmark equity indexes worldwide tracked by Bloomberg

TOP FX NEWS

The yen slid against all its major peers after government data showed Japan's consumer-price index fell, fanning speculation the nation's central bank will expand monetary easing to meet its inflation goal. The dollar was 0.3 percent from a nine-month high against the yen after Morgan Stanley raised its forecast on the U.S. currency. The euro advanced against the yen after European Union leaders agreed to provide capital faster for a planned permanent bailout fund. South Korea's won gained after data showed that exports increased last month. The yen fell 0.3 percent to 108.27 per euro as of 6:14 a.m. in London. It dropped 0.4 percent to 81.44 per dollar after touching 81.67 on Feb. 27, the weakest since May 31. The euro dipped 0.1 percent to \$1.3295. Japan's consumer prices excluding fresh food dropped in January for a fourth month, decreasing 0.1 percent from a year earlier, the statistics bureau said today. The BOJ set an inflation goal of 1 percent on Feb. 14 and more than doubled an asset-purchase fund that targets notes maturing within two years. It's scheduled to hold a two-day policy meeting starting March 12.

USD/JPY

Res: 80.15/80.35/81.15

Sup: 79.45/79.66/79.85

EUR/USD

Res: 1.3398/1.3426/1.3486

Sup: 1.3305/1.3325/1.3381

GBP/USD

Res: 1.5790/1.5823/1.5867

Sup: 1.5654/1.5627/1.5600

GOLD

Res: 1739.7/1761.0/1798.3

Sup: 1688.0/1704.7/1726.0

EUROLAND

European stocks rose, extending the Stoxx Europe 600 Index's best start to a year since 1998, as Spanish and French borrowing costs dropped and a report showed initial jobless claims fell to a four-year low in the U.S. Veolia Environnement SA, the world's biggest water utility, jumped the most since Oct. 2008. Adecco SA, the world's largest provider of temporary workers, surged 8.5 percent after reporting better-than-expected earnings. Vivendi SA tumbled 10 percent, its biggest plunge in nine years, after forecasting that profit growth will only resume in 2014. The Stoxx 600 advanced 1 percent to 267.06 at the close. The gauge climbed 3.9 percent last month and rose 8.1 percent from the beginning of the year through yesterday. That was the biggest January-February increase since 1998 as optimism mounted that the euro area will contain its sovereign-debt crisis and U.S. economic data beat estimates. Spain and France sold 12.5 billion euros (\$16.7 billion) of bonds as yesterday's European Central Bank loans to banks helped spur demand for debt. The rate on Italy's two-year notes dropped below 2 percent for the first time since October 2010. The Institute for Supply Management's factory index fell to 52.4 in February from 54.1 in January. Fifty is the dividing line between growth and contraction. Economists surveyed by Bloomberg News had projected the gauge would climb to 54.5. National benchmark indexes climbed in all of the 18 western-European markets, except Norway. Germany's DAX Index rose 1.3 percent. France's CAC 40 Index gained 1.4 percent and the U.K.'s FTSE 100 Index added 1 percent. Euro-area finance ministers authorized the European Financial Stability Facility to issue bonds for the Greek debt swap, the so-called private-sector involvement. Greece committed to 3.2 billion euros of extra austerity measures and negotiated terms for the biggest sovereign-debt restructuring in history to secure the new financing. Greek Prime Minister Lucas Papademos rejected a call to appoint an EU official to oversee Greece's economy. Veolia Environnement jumped 15 percent to 10.55 euros, the largest gain on the Stoxx 600, after saying it's in exclusive talks to sell Transdev, its mass-transit unit. Adecco surged 8.5 percent to 49.18 Swiss francs. The world's largest provider of temporary workers increased its dividend by 64 percent to 1.80 francs a share after fourth-quarter net income of 133 million euros beat the average analyst estimate of 119.3 million euros. Cable & Wireless Worldwide Plc soared 15 percent to 31.98 pence after Tata Communications Ltd. said it may make a cash offer for the company and may decide on a transaction by the end of the month. WPP Plc gained 3 percent to 827.5 pence after the world's largest advertising agency reported that revenue rose to 10 billion pounds (\$16 billion) in 2011. Analysts had estimated sales of 9.96 billion pounds. WPP predicted that revenue will grow 4 percent in 2012, faster than the industry average, because of its position in emerging markets. Vivendi slumped 10 percent to 14.50.

US.MARKETS

U.S. stocks advanced, sending the Standard & Poor's 500 Index to the highest level since 2008, amid a rally in financial shares and after government data showed that jobless claims declined to a four-year low. JPMorgan Chase & Co. and Bank of America Corp. climbed at least 1.8 percent as Spanish and French borrowing costs fell. ConocoPhillips added 2.2 percent, pacing gains in energy producers, as crude oil traded near \$110 a barrel. Gap Inc., the largest U.S. apparel chain, increased 7.2 percent as same-store sales exceeded estimates. General Motors Co. jumped 1.7 percent after the automaker reported a surprise U.S. sales gain. The S&P 500 added 0.6 percent to 1,374.09 at 4 p.m. New York time, after a three-month gain. The Dow Jones Industrial Average rose 28.23 points, or 0.2 percent, to 12,980.30. Equities rose as the number of Americans filing first-time claims for jobless benefits fell to a level matching a four-year low, more evidence the labor market is healing. Gains in Europe also helped lift the S&P 500 after Spain and France sold 12.5 billion euros (\$16.7 billion) of bonds as the European Central Bank's long-term refinancing operation of lending to banks helped spur demand. Goldman Sachs Group Inc. jumped 5.2 percent to \$121.13. The fifth-biggest U.S. bank by assets agreed to buy Ariel Holdings Ltd.'s Bermuda-based insurance and reinsurance businesses to expand property and casualty coverage. Benchmark gauges briefly pared gains as oil jumped after a report of an explosion on a pipeline in Saudi Arabia. A government official said late today there was no sabotage to its oil facilities in the Qatif region. Energy shares in the S&P 500 added 0.9 percent as a group. ConocoPhillips gained 2.2 percent to \$78.22. Gap surged 7.2 percent, the most in the S&P 500, to \$25.05. Sales climbed 4 percent, beating the average projection for a 1.4 percent drop from analysts surveyed by Retail Metrics Inc. Unseasonably warm weather boosted purchases of

spring merchandise. Monster Worldwide Inc. surged 15 percent to \$8.01. The world's largest online-recruiting company said it's considering "all other strategic alternatives" to boost shareholder value. Apple Inc. rose 0.4 percent to a record \$544.47, gaining for a sixth day. Now that its market value has exceeded \$500 billion, the biggest challenge for the maker of iPads may be staying there. It's the sixth U.S. company crossing the threshold, data compiled by S&P show. The others are Microsoft Corp., General Electric Co., Cisco Systems Inc., Intel Corp. and Exxon Mobil Corp., in chronological order. An expansion that beat forecasts would help stocks rally after economists tempered their estimate for growth in 2012 to 2.2 percent from 2.3 percent earlier in the year, according to Laszlo Birinyi, who was among the first to suggest buying stocks in 2009. The potential for surprise is similar to 1995, when the yield on the 30-year U.S. Treasuries fell 1.93 percentage points, even as Wall Street predicted they would gain. UBS AG raised its forecasts for the S&P 500 and its companies earnings amid a "dramatic" improvement in the economy. Jonathan Golub's year-end forecast for the benchmark gauge rose to 1,475 from 1,325. He estimates earnings-per-share of \$103 this year and \$112 in 2013. The previous forecasts were \$99 and \$111, respectively. A measure of homebuilders in S&P indexes lost 0.9 percent. PulteGroup Inc. slumped 2.6 percent to \$8.59. KB Home fell 1.3 percent to \$11.27. Sotheby's tumbled 9.1 percent to \$35.75. The publicly traded auctioneer of fine arts and collectibles said fourth-quarter profit fell 26 percent as sales slid. Smaller companies trailed larger stocks in the U.S. in February, a sign that the S&P 500's longest monthly rally in a year may be losing momentum, according to Bespoke Investment Group LLC. The Russell 2000 Index, which tracks companies with an average market value of \$738 million.

EMERGING-MARKETS

Indian stocks dropped, with the benchmark index set for a second straight weekly loss, after less-than-expected response to the first auction of a state-run company's shares raised concern on the nation's fiscal deficit. Oil & Natural Gas Corp., the country's largest state-owned explorer, tumbled the most since August after investors bid for 98 percent of the shares on sale. DLF Ltd., the top developer, sank for a second day after Veritas Investment Research Corp. slashed its price estimate by more than half.

ALAIN WANNA | D.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

Fixed Income

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

Equity Desk

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

PRIVATE BANKING | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**
Please visit our website at: www.byblosbank.com