

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	103.000	104.500	4.486	3.030	0.98	0.96	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.899	3.906	1.81	1.78	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.722	4.403	2.76	2.70	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.292	5.007	3.48	3.39	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.284	5.046	3.79	3.69	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.531	5.311	4.10	3.99	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.931	5.749	4.72	4.58	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.119	5.976	6.80	6.60	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.500	115.500	6.287	6.164	7.07	6.85	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.000	103.000	6.885	6.662	8.93	8.64	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.228	94.728	12.563
REP OF SRI LANKA	8.250	24/10/2012	107.375	108.625	3.165
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.191
TAQA ABU DHABI	6.600	01/08/2013	106.520	106.770	3.676
ADCB F. CAYMAN	4.750	08/10/2014	100.905	101.405	4.397
PET. VENEZUELA	5.250	12/04/2017	58.053	58.553	16.291
ORASCOM	7.875	08/02/2014	97.020	97.020	9.056
REP.VENEZUELA	8.500	08/10/2014	88.500	88.500	12.579
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.690
BANCO DO BRASIL	4.500	22/01/2015	103.514	103.939	3.462
DOLPHIN ENER.LTD	5.888	15/06/2019	105.375	105.375	5.082

BEIRUT STOCK EXCHANGE as 01/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.00	0.00%	6.55	0.05
Byblos bank Prty	1.89	0.00	0.00%	6.52	0.07
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	104	0.00	0.00%	-	-
Byblos bank Pref 09'	104	0.00	0.00%	-	-
Audi (GDR)	7.64	-0.15	-1.93%	1.05	0.26
Blom (GDR)	9.99	0.00	0.00%	0.85	0.36
Solidere A	18.69	0.03	0.16%	16.88	0.05
Solidere B	18.54	-0.16	-0.85%	16.74	0.05
Holcim	16.51	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.708
	5 YEARS	2.198
	10 YEARS	3.494
	30 YEARS	4.586
EUR BUND	2 YEARS	1.556
	5 YEARS	2.428
	10 YEARS	3.200
	30 YEARS	3.674

Equity Indices	Price	% Change
NASDAQ Comp	2748.07	0.39%
NASDAQ 100	2326.66	0.47%
DJI	12066.8	0.07%
S&P 500	1308.44	0.16%
Nikkei	10492.38	-2.43%
SMI	6592.07	-0.41%
CAC 40	4034.32	-0.81%
DAX	7181.12	-0.58%
FTSE	5914.89	-0.35%
Euronext 100	721.77	-0.86%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1414.883	-0.56%
SAUDI All Share .SASI	5538.72	0.00%
Doha Stock Market .QSI	7657.47	-3.57%
Kuwait SE .KWSE	6157.7	-2.59%
Abu Dhabi SE .ADI	2527.4	-1.82%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1374.43	-3.53%
Morocco CFG 25	6303.82	2.24%
Bahrain .BAX	1409.79	1.33%

Tracker Underlying	Last Price	% Change
FXI China	42.56	0.92
EWG Germany	25.77	0.86
EWJ Japan	11.41	-0.87
EWY Korea	57.87	1.17
EWT Taiwan	14.79	0.34
EWZ Brazil	74.34	1.66
IIF India	22.56	1.35
RNE Eastern Europe	19.40	1.73
TKF Turkey	14.30	0.46
GLD Gold	139.92	-0.08
USO Oil	41.39	2.25

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	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1437.20	0.45%
Silver / Oz	34.82	1.19%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	448.00	-0.23%
Aluminum / Lbs	114.95	-1.12%
Coffee / Lbs	271.30	-0.95%
Cocoa EUR / 100 Kg	3461.00	-1.26%
Wheat / Tone	885.25	-0.48%
Soybean / Bsh	1387.25	1.44%
Wti / Bbl	102.20	1.92%
Brent	116.84	2.97%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.46
1 Year	0.79
Libor EUR	Rate
1 months	0.82
3 Months	1.05
6 Months	1.33
1 Year	1.70

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3871	1.3872	1.3875	1.3843
JPY	81.88	81.89	81.89	81.75
GBP	1.6319	1.6323	1.6332	1.6309
CHF	0.925	0.9255	0.9253	0.9229
CAD	0.9732	0.9739	0.9735	0.9718
AUD	1.0167	1.0173	1.0172	1.014

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	03-MAR-11	398K
ISM Non Mfg	03-MAR11	64.0
Euroland / Japan		
EZ GDP Revised	03-MAR-11	0.30%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.56 percent to 1414.883 npoints. Solidere A rose 0.16 percent to \$18.69 and its B fell 0.85 percent to \$18.54. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share remained unchanged at 1.89.

The United Arab Emirates' HSBC purchasing managers' index rose to a record in February as output, new orders and employment in the private sector grew,

although price pressures in the economy intensified. The headline seasonally adjusted PMI rose to 54.3 in February from January's 54.2, HSBC said in an e-mailed statement from Dubai today. Supporting the rise in the index were faster increases in both new orders and employment, although a combination of greater fuel and raw material prices drove up purchasing costs in February, according to the statement

TOP FX NEWS

The euro traded about 0.3 percent away from its strongest since November against the dollar on speculation the European Central Bank will emphasize its readiness to raise interest rates as price pressures increase. The single currency maintained gains from yesterday before a report forecast to show European retail sales increased. The greenback approached a one-month low versus the yen ahead of U.S. figures tomorrow on non-farm payrolls after Federal Reserve Chairman Ben S. Bernanke suggested another round of asset purchases was possible. The yen advanced against most of its major peers amid concern rising oil prices will threaten the global economic recovery. The euro traded at \$1.3855 as of 2:09 p.m. in Tokyo from \$1.3866 in New York yesterday, when it climbed to \$1.3891, the strongest since Nov. 9. Europe's common currency was at 113.39 yen from 113.52 yen. The greenback fell as low as 81.77 yen before buying 81.83 yen from 81.87. It yesterday declined to 81.57, the weakest since Feb. 4. The ECB, which aims to keep annual gains in consumer prices to just below 2 percent, will publish inflation projections for 2011 and 2012 today after its monthly policy meeting. Council member Yves Mersch said Feb. 21 the central bank may raise its 2011 inflation forecast to more than 2 percent from 1.8 percent. Policy makers have kept the benchmark interest rate at 1 percent since May 2009. The dollar has fallen against 13 of its major counterparts this week as Bernanke signaled in congressional testimony he will keep the Fed on course to finish \$600 billion of Treasury purchases through June .

USD/JPY

Res: 82.24/82.89/83.25

Sup: 81.62/81.31/80.93

EUR/USD

Res: 1.3862/1.3939/1.4000

Sup: 1.3787/1.3760/1.3712

GBP/USD

Res: 1.6330/1.6381/1.6430

Sup: 1.6251/1.6218/1.6152

GOLD

Res: 1434.6/1438.5/1442.0

Sup: 1417.4/1415.0/1406.4

EUROLAND

European producer-price inflation accelerated more than economists forecast in January, as soaring energy costs added to the European Central Bank's concerns that inflationary pressures are building. Factory-gate prices in the euro region jumped 6.1 percent from a year earlier, after increasing 5.3 percent in December, the European Union's statistics office in Luxembourg said yesterday. That's the fastest since September 2008 and above the 5.7 percent gain forecast by economists, according to the median of 16 estimates in a Bloomberg survey. January prices rose 1.5 percent from December. Crude oil has surged 33 percent over the past six months, increasing pressure on companies to pass on higher costs just as some labor unions demand more pay. Consumer-price inflation in the 17-nation euro area accelerated to 2.4 percent in February and ECB officials including Juergen Stark have signaled they are ready to raise borrowing costs from a record low if needed. The ECB, which aims to keep annual gains in consumer prices just below 2 percent, will publish its latest inflation projections for this year and next today after its monthly rate meeting. ECB council member Yves Mersch said in an interview on Feb. 21 the bank may raise its 2011 inflation forecast to more than 2 percent from 1.8 percent. ECB Executive Board member Stark said last week that the ECB is "prepared to act decisively and immediately if needed" to maintain price stability, and fellow board member Lorenzo Bini Smaghi said the bank may need to reassess its policy stance. Energy prices jumped 13 percent in January from a year earlier and the cost of intermediate goods rose 7.4 percent, the statistics office said in today's report. Excluding construction and energy, producer prices advanced 3.9 percent in the year. In the 27-nation EU, producer-price inflation accelerated to 6.5 percent from 5.9 percent in the previous month. The European Commission said on March 1 that euro-area inflation may average 2.2 percent this year instead of a previously projected 1.8 percent. Europe's economy may expand 1.6 percent, above a November forecast of 1.5 percent, the Brussels-based EU executive said. Unilever, the world's second-largest consumer goods company, plans to offset higher input prices this year through price increases and cost savings, Chief Financial Officer Jean- Marc Huet said on Feb. 3. Volkswagen AG, Germany's largest automotive employer, last month agreed to raise compensation for 100,000 workers by 3.2 percent. The euro was higher against the dollar after the data, trading at \$1.3796 .

US MARKETS

U.S. stocks rose, rebounding from yesterday's slump, as chipmakers rallied and signs of a strengthening job market bolstered optimism the economy can withstand a surge in energy costs. Treasuries and the dollar fell. Persian Gulf shares slid to the lowest level since July. The Standard & Poor's 500 Index rose 0.5 percent to 1,312.35 in New York after sinking 1.6 percent yesterday. Chipmakers led gains as JPMorgan Chase & Co. raised its recommendation on the industry. Oil climbed to a 29-month high above \$102 a barrel amid concern unrest in the Middle East will disrupt supplies. Ten-year Treasury yields rose seven basis points to 3.47 percent and the Dollar Index lost 0.5 percent. The S&P 500 tumbled 2.7 percent from its 32-month high on Feb. 18 through on Tuesday amid concern surging energy prices will hurt consumer spending and corporate profits. Today's advance came after ADP Employer Services said companies in the U.S. added 217,000 jobs last month, topping economists' estimates, and the Federal Reserve said the labor market improved throughout the country early this year. Xilinx Inc., Altera Corp. and Texas Instruments Inc. rose at least 3.1 percent and semiconductor companies climbed the most among 24 groups. Christopher Danely, an analyst at JPMorgan, raised the industry to "constructive" from "cautious" on improving economic and inventory trends. Improvements in the labor market were driven by increasing retail sales and "solid growth" in manufacturing, the Fed said in its Beige Book report, an anecdotal account of the economy. The Labor Department will release its February jobs report in two days, with the median economist forecast in a Bloomberg survey calling

for an increase of 195,000 jobs. Equities retreated from Tokyo to London earlier as crude surged. Oil futures advanced as much as 2.8 percent as Libyan forces loyal to Muammar Qaddafi attacked rebels on the east coast where much of the country's oil is refined and shipped abroad. The Bloomberg GCC 200 Index, a gauge of Persian Gulf shares, slid 3.3 percent and has tumbled 9.8 percent in four days. Saudi Arabia's Tadawul All Share Index slumped 3.9 percent, down 15 percent in four days. The Dubai Financial Market General Index sank 3.5 percent to the lowest since June 2004 today, while benchmark equity measures in Saudi Arabia, Kuwait and Qatar lost more than 2 percent. Credit-default swaps on Bahrain rose 16 basis points to 315 at 3 p.m. in London, according to CMA. New Zealand's dollar slumped against all 16 of its most-traded peers, sliding as much as 1.2 percent versus the U.S. currency to a 2011 low, after Prime Minister John Key said he expects the central bank to cut interest rates as the nation grapples with the aftermath of the deadliest earthquake in 80 years. The extra yield investors demand to hold Greek 10-year bonds instead of benchmark German bunds rose to 888 basis points, the highest level in almost two months. S&P said the debt ratings of Greece and Portugal remain at risk of being cut on concern about how a European Union rescue fund may affect holders of the two nations' sovereign bonds. The ratings company kept Greece's BB+ long-term ratings and Portugal's A-long-term and A2 short-term classifications on creditwatch negative, according to a statement yesterday. The yield on the 10-year Portuguese security rose two basis points to 7.48 percent

EMERGING-MARKETS

The Bovespa stock index rose the most in two weeks, rebounding from yesterday's slump, after Brazil's industrial output grew unexpectedly and homebuilders rebounded. Cosan SA Industria e Comercio surged after saying its venture with Royal Dutch Shell Plc may save as much as 3.4 billion reais (\$2 billion) in two years. Brookfield Incorporacoes SA rose, helping halt a three-day rout in real estate shares, after the government said spending cuts won't affect a plan to build 2 million homes by 2014. Oil explorer OGX Petroleo & Gas Participacoes SA advanced as crude climbed. The Bovespa gained 1.6 percent to 67,281.51 at the 4:15 p.m. New York time close. Fifty-five stocks rose on the index while 12 dropped. The gauge fell the most in three weeks yesterday as concern intensified that credit expansion in Brazil will falter and rising oil prices will hinder economic growth in the U.S. The real rose 0.4 percent to 1.6576 per dollar today . .

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