

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	102.500	104.500	5.148	3.336	1.06	1.04	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.250	109.000	5.408	4.561	1.89	1.85	2
9 Lebanon May 14	9.000	02/05/2014	111.000	113.000	5.249	4.618	2.84	2.77	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	100.500	103.000	5.730	5.024	3.56	3.47	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.500	113.500	5.810	5.099	3.87	3.76	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.500	5.901	5.355	4.17	4.06	2
9 Lebanon Mar 17	9.000	20/03/2017	114.000	117.000	6.211	5.669	4.79	4.65	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.000	102.000	6.374	6.084	6.87	6.66	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.000	115.000	6.483	6.235	7.13	6.91	2
7 Lebanon Dec 2024	7.000	03/12/2024	99.000	101.000	7.113	6.885	8.96	8.66	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.218	97.993	11.508
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.343
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.196
TAQA ABU DHABI	6.600	01/08/2013	107.628	107.878	3.314
ADCB F. CAYMAN	4.750	08/10/2014	101.959	102.459	4.093
PET. VENEZUELA	5.250	12/04/2017	59.741	60.041	15.593
ORASCOM	7.875	08/02/2014	95.030	95.030	9.829
REP.VENEZUELA	8.500	08/10/2014	87.000	88.000	12.876
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.712
BANCO DO BRASIL	4.500	22/01/2015	103.986	104.336	3.366
DOLPHIN ENER.LTD	5.888	15/06/2019	107.375	107.375	4.804

BEIRUT STOCK EXCHANGE as 03/02/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.8	-0.10	-5.26%	6.21	0.06
Byblos bank Prty	1.8	-0.08	-4.26%	6.21	0.07
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	103	0.00	0.00%	-	-
Byblos bank Pref 09'	102.5	0.00	0.00%	-	-
Audi (GDR)	8	0.00	0.00%	1.10	0.25
Blom (GDR)	9.95	-0.19	-1.87%	0.85	0.36
Solidere A	19	-0.30	-1.55%	17.16	0.05
Solidere B	19.25	0.00	0.00%	17.38	0.05
Holcim	16.74	-0.07	-0.41%	6.28	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.720
	5 YEARS	2.186
	10 YEARS	3.565
	30 YEARS	4.677
EUR BUND	2 YEARS	1.353
	5 YEARS	2.379
	10 YEARS	3.212
	30 YEARS	3.686

Equity Indices	Price	% Change
NASDAQ Comp	2753.88	0.16%
NASDAQ 100	2323.07	0.15%
DJI	12062.26	0.17%
S&P 500	1307.1	0.24%
Nikkei	10431.36	-0.25%
SMI	6544.91	-0.13%
CAC 40	4036.59	-0.74%
DAX	7193.68	0.14%
FTSE	5983.34	-0.28%
Euronext 100	723.07	-0.54%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1464.739	-1.25%
SAUDI All Share .SASI	6373.17	0.00%
Doha Stock Market .QSI	8738.7	0.00%
Kuwait SE .KWSE	6819.3	0.00%
Abu Dhabi SE .ADI	2624.31	0.00%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1594.87	0.00%
Morocco CFG 25	6850.35	11.10%
Bahrain .BAX	1453.02	4.44%

Tracker Underlying	Last Price	% Change
FXI China	42.68	-0.26
EWG Germany	25.44	-0.78
EWJ Japan	11.35	0.80
EWY Korea	63.05	-0.22
EWT Taiwan	15.94	-0.06
EWZ Brazil	73.30	-0.11
IIF India	22.54	1.21
RNE Eastern Europe	19.50	-0.26
TKF Turkey	15.72	-2.12
GLD Gold	132.20	1.34
USO Oil	38.09	-0.24

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	1352.30	1.56%
Silver / Oz	28.73	1.53%
Palladium / Oz	819.45	1.24%
Platinum / Oz	1840.70	0.85%
Copper/ Lbs	453.50	0.02%
Aluminum / Lbs	115.00	-0.69%
Coffee / Lbs	250.45	0.62%
Cocoa EUR / 100 Kg	3328.00	0.18%
Wheat / Tone	947.00	-0.13%
Soybean / Bsh	1435.50	-0.59%
Wti / Bbl	90.84	-0.75%
Brent	101.18	0.05%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.46
1 Year	0.79
Libor EUR	Rate
1 months	0.85
3 Months	1.03
6 Months	1.27
1 Year	1.60

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3634	1.3636	1.3642	1.362
JPY	81.6	81.61	81.70	81.5
GBP	1.6138	1.614	1.615	1.6129
CHF	0.9464	0.9469	0.9476	0.9454
CAD	0.9896	0.9901	0.9933	0.9894
AUD	1.0176	1.0181	1.0195	1.0141

Key Economic Calendar		
Data	Date	Forecast
US		
Unemployment rate	04-FEB-11	9.50%
Non Farm Payrolls	04-FEB-11	145K
Euroland / Japan		
GB Halifax House Prices	04-FEB-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 1.25 percent to 1464.739 points. Solidere A fell 1.55 percent to \$19.00 and its B remained unchanged at \$19.25. Byblos Bank S.A.L. common fell 5.26 percent to 1.80 and its priority share fell 4.26 percent to 1.80.

Dubai's shares dropped, snapping two days of gains, as opposing groups clashed in Egypt, fueling concern the political crisis in the North African country will spread.

Aramex PJSC, the Middle East's biggest courier company and provider of services in Egypt, declined to the lowest since November. Dubai Islamic Bank PJSC, the United Arab Emirates' biggest Shariah-compliant lender, retreated the most since Jan. 30. The DFM General Index dropped 0.9 percent, the most since Jan. 30, to 1,581.01 at the close in the emirate.

TOP FX NEWS

The dollar held onto two days of gains versus the euro before a government report that economists said will show U.S. employers added the most jobs in three months in January. The euro headed for a weekly loss against most of its major counterparts as European Union leaders prepared to meet today in Brussels to discuss the region's debt crisis and traders cut bets on the outlook for interest-rate increases. Australia's currency strengthened to a one-month high versus the greenback after the central bank lifted its growth and inflation forecasts in a quarterly report today. The U.S. currency traded at \$1.3635 per euro as of 2:54 p.m. in Tokyo from \$1.3634 in New York yesterday, when it surged as much as 1.5 percent in its biggest intra-day advance since Nov. 23. The dollar was at 81.58 yen from 81.63 yen. The euro traded at 111.23 yen from 111.29 yen, set for a 0.5 percent decline this week. The euro headed for a second weekly decline versus the yen before EU leaders meet today to try to narrow differences on a strategy to end the region's financial crisis. Germany on Feb. 2 ruled out allowing the region's bailout facility to fund bond buybacks from debt-strapped governments. European Central Bank President Jean-Claude Trichet said yesterday that inflation risks are "broadly balanced," dimming the prospect of an increase in rates. Euribor futures rose yesterday, pushing the yield on the contract expiring in December 2011 down about 0.11 percentage point to 1.835 percent. The ECB left its benchmark interest rate at a record low 1 percent.

USD/JPY

Res: 82.07/82.26/82.57

Sup: 81.28/80.93/80.21

EUR/USD

Res: 1.3664/1.3700/1.3767

Sup: 1.3610/1.3570/1.3540

GBP/USD

Res: 1.6175/1.6232/1.6279

Sup: 1.6122/1.6082/1.6038

GOLD

Res: 1360.2/1365.5/1379.0

Sup: 1347.4/1340.0/1332.4

EUROLAND

Most European stocks dropped as gunfire was heard on the streets of Cairo for a second night and crowds of men loyal to President Hosni Mubarak resumed clashes with protesters who want him to step down immediately. Royal Dutch Shell Plc sank 3 percent after saying earnings from its refining division remained "under pressure" last quarter. Total SA lost 1 percent as its Yemen LNG venture said that production continued at full capacity even as protesters held a "Day of Rage" against the country's president. TeliaSonera AB jumped 3 percent after posting fourth-quarter net income that climbed as demand increased. The Stoxx Europe 600 Index was little changed, gaining 0.1 percent to 285 at the close in London. More than five stocks dropped for every four stocks that increased. Most European stocks fell yesterday as companies from Electrolux AB to Scania AB announced results that disappointed investors. National benchmark indexes fell in 13 out of the 18 western European markets today. Germany's DAX Index added 0.1 percent, while the U.K.'s FTSE 100 Index slid 0.3 percent. France's CAC 40 Index sank 0.7 percent. Shell slumped 3 percent to 2,200 pence, its largest drop in seven months. Europe's biggest oil company posted fourth-quarter profit, excluding one-off items and inventory changes, of \$4.1 billion. That missed the \$4.7 billion mean estimate of 16 analysts surveyed by Bloomberg. Total slid 1 percent to 43.55 euros even as Yemen LNG, a liquefied natural gas venture that includes Total, said that production remained at full capacity despite a day of protests calling for President Ali Abdullah Saleh to stand down. Actividades de Construcción y Servicios SA slumped 9.6 percent to 33.78 euros, the largest drop since 1997, after its largest shareholder sold a 5 percent stake in the Spanish construction company at a discount. Corporación Financiera Alba sold the holding at 34 euros a share. Deutsche Bank AG climbed 1.5 percent to 45.10 euros as Germany's biggest bank said higher revenue from fixed-income and equities trading lifted fourth-quarter earnings at its investment bank. Pretax profit at the division rose to 625 million euros from 398 million euros in the year-earlier period, according to a statement yesterday. Revenue from sales and trading climbed 30 percent to 2.44 billion euros, helped by a rebound in asset values, the company said. GlaxoSmithKline Plc jumped 3.6 percent to 1,168 pence after announcing that it will repurchase as much as 2 billion pounds (\$3.2 billion) in stock this year, the drugmaker's first buyback since 2008. BT Group Plc surged 3.6 percent.

US MARKETS

U.S. stocks rose, erasing an earlier decline, as retailers gained after sales exceeded projections and jobless claims decreased by more than forecast. Sears Holdings Corp. and Limited Brands Inc. jumped at least 7.4 percent after Retail Metrics said industry retail sales gained 4.4 percent in January, beating its 2.6 percent estimate. AutoNation Inc., the largest U.S. auto retailer, surged 11 percent as profit topped analysts' estimates. BJ's Wholesale Club Inc. soared 12 percent after saying its board decided to evaluate strategic options including a sale. The Standard & Poor's 500 Index rose 0.2 percent to 1,307.10 in New York, rallying before the Labor Department's monthly jobs report tomorrow. The index fell 0.7 percent earlier after European Central Bank President Jean- Claude Trichet said inflation risks are "broadly balanced," dimming prospects for a rate increase. The Dow Jones Industrial Average added 20.29 points, or 0.2 percent, to 12,062.26 yesterday. The Dow average closed above 12,000 for the first time since June 2008 this week after U.S. and Chinese manufacturing expanded and United Parcel Service Inc. beat analysts' earnings estimates. Almost 74 percent of the 269 companies in the S&P 500 that have reported results since Jan. 10 topped earnings-per- share projections, according to data compiled by Bloomberg. Government data on the labor market also helped lift stocks yesterday. Applications for jobless benefits decreased by 42,000 to 415,000 in the week ended Jan. 29. Economists forecast claims would fall to 420,000, according to the median estimate in a Bloomberg News survey. A Labor Department report scheduled for tomorrow will probably show that employers added 145,000 people to payrolls last month, and the jobless rate rose to 9.5 percent, based on the median estimates of economists surveyed by Bloomberg News. Consumer companies reliant on

Americans' discretionary spending stocks rose the most among 10 S&P 500 groups, rallying 1.2 percent. A gauge of S&P 500 retailers added 1.3 percent, the third-biggest gain among 24 groups. Sears, the largest U.S. department-store chain, gained 7.7 percent to \$82. Limited Brands climbed 7.4 percent to \$31.29. Gap Inc. increased 4.2 percent to \$19.83. AutoNation increased 11 percent to \$31.45. The largest U.S. auto retailer reported fourth-quarter profit that topped analysts' estimates as new-vehicle sales increased. Sales rose 16 percent to \$3.25 billion. BJ's Wholesale rallied 12 percent to \$48.25. The wholesale chain said its board has decided to explore and evaluate strategic options, including a possible sale, and hired Morgan Stanley as its financial adviser. Merck & Co. fell 2.7 percent to \$32.90. The second-largest U.S. drugmaker forecast 2011 earnings that missed analyst estimates and posted a fourth-quarter loss after taking a \$1.7 billion charge to write down its experimental blood thinner. Merck forecast 2011 profit, excluding certain items, of \$3.64 to \$3.76 a share, missing the \$3.81 a share estimate of 20 analysts surveyed by Bloomberg. CVS Caremark Corp. dropped 5 percent to \$32.92. The largest provider of prescription drugs in the U.S. reported a 2.2 percent decline in fourth-quarter earnings and projected 2011 profit that trailed analysts' forecasts. Profit excluding some items will range from \$2.72 to \$2.82 a share. Analysts projected \$2.89 a share, the average of estimates in a Bloomberg survey. Homebuilders in S&P indexes slumped 2.1 percent after Goldman Sachs Group Inc. said investors should avoid the shares because expectations for housing growth in 2012 are too high. D.R. Horton Inc., the second-largest U.S. homebuilder by stock- market value, fell 2.7 percent to \$11.90 after being cut to "neutral" at Goldman Sachs.

EMERGING-MARKETS

Asian stocks rose, driving the MSCI Asia Pacific Index to a two-week high, as earnings improved and Nippon Steel Corp. led gains by steelmakers after announcing a takeover. Nippon Steel Corp., Japan's largest steelmaker, surged 10 percent, and its merger partner, Sumitomo Metal Industries Ltd., soared 18 percent. Softbank Corp., the exclusive provider of Apple Inc.'s iPhone in Japan, gained 3.4 percent after raising its profit forecast. QBE Insurance Group Ltd. gained 7 percent in Sydney after agreeing to distribute U.S. insurance products .

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