

# 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	4.479	3.019	0.98	0.96	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.894	3.899	1.81	1.77	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.719	4.399	2.76	2.70	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.292	5.006	3.48	3.39	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.282	5.044	3.79	3.69	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.530	5.310	4.09	3.99	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.930	5.748	4.71	4.58	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.119	5.976	7.01	6.80	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.500	115.500	6.286	6.163	7.06	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	94.365	94.865	12.517
REP OF SRI LANKA	8.250	24/10/2012	106.750	107.750	3.612
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.191
TAQA ABU DHABI	6.600	01/08/2013	106.789	107.039	3.560
ADCB F. CAYMAN	4.750	08/10/2014	101.203	101.703	4.307
PET. VENEZUELA	5.250	12/04/2017	58.966	59.316	15.987
ORASCOM	7.875	08/02/2014	97.020	97.020	9.056
REP.VENEZUELA	8.500	08/10/2014	88.250	89.000	12.534
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.689
BANCO DO BRASIL	4.500	22/01/2015	103.697	104.072	3.419
DOLPHIN ENER.LTD	5.888	15/06/2019	105.125	105.125	5.118

## BEIRUT STOCK EXCHANGE as 03/03/2011

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)	7.67	0.03	0.39%	1.05	0.26
Blom (GDR)	10.09	0.10	1.00%	0.86	0.36
Solidere A	18.53	-0.16	-0.86%	16.73	0.05
Solidere B	18.57	0.03	0.10%	16.77	0.05
Holcim	16.51	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.776
	5 YEARS	2.290
	10 YEARS	3.552
	30 YEARS	4.611
EUR BUND	2 YEARS	1.785
	5 YEARS	2.626
	10 YEARS	3.326
	30 YEARS	3.752

Equity Indices	Price	% Change
NASDAQ Comp	2798.74	1.84%
NASDAQ 100	2371.76	1.90%
DJI	12258.2	1.59%
S&P 500	1330.97	1.72%
Nikkei	10586.02	0.89%
SMI	6599.21	0.11%
CAC 40	4060.76	0.66%
DAX	7225.96	0.62%
FTSE	4060.76	0.66%
Euronext 100	725.69	0.54%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1419.284	0.31%
SAUDI All Share .SASI	5538.72	0.00%
Doha Stock Market .QSI	7657.47	0.00%
Kuwait SE .KWSE	6157.7	0.00%
Abu Dhabi SE .ADI	2527.4	0.00%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1374.43	0.00%
Morocco CFG 25	6303.82	2.24%
Bahrain .BAX	1409.79	1.33%

Tracker Underlying	Last Price	% Change
FXI China	43.32	1.79
EWG Germany	26.26	1.90
EWJ Japan	11.52	0.92
EWY Korea	59.41	2.66
EWT Taiwan	15.09	2.03
EWZ Brazil	75.48	1.53
IIF India	22.93	1.64
RNE Eastern Europe	19.49	0.46
TKF Turkey	15.03	5.10
GLD Gold	138.09	-1.31
USO Oil	41.18	-0.51

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	1416.00	-1.48%
Silver / Oz	34.31	-1.47%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	447.50	-0.11%
Aluminum / Lbs	116.35	1.22%
Coffee / Lbs	276.85	2.05%
Cocoa EUR / 100 Kg	3572.00	3.21%
Wheat / Tone	897.00	1.33%
Soybean / Bsh	1405.50	1.32%
Wti / Bbl	102.14	-0.06%
Brent	115.22	-1.39%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.46
1 Year	0.79
Libor EUR	Rate
1 months	0.83
3 Months	1.05
6 Months	1.33
1 Year	1.71

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3958	1.3962	1.3969	1.3946
JPY	82.33	82.38	82.45	82.27
GBP	1.6279	1.6282	1.629	1.6268
CHF	0.932	0.9326	0.9328	0.9309
CAD	0.9725	0.9733	0.9736	0.9713
AUD	1.0123	1.0128	1.0147	1.0111

Key Economic Calendar		
Data	Date	Forecast
US		
Non-Farm Payroll	04-MAR-11	185K
Durable goods	04-MAR-11	N/A
Euroland / Japan		
GB Halifax house Price	04-MAR-11	-0.50%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.31 percent to 1419.284 points. Solidere A fell 0.86 percent to \$18.53 and its B rose 0.10 percent to \$18.57. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share remained unchanged at 1.89.

The yields on Egypt's treasury bills rose to the highest level in more than two years at an auction today as escalating political unrest in the region threatens to slow the nation's economic recovery. The ministry sold 182-day

bills at an average yield of 12.085 percent, the highest level since October 2008 and 18 basis points more than similar maturity bills at the Feb. 24 sale, according to data compiled by Bloomberg. The 350-day notes were auctioned at an average yield of 12.521 percent, the highest since November 2008. Yesterday night, the Governor of the Lebanese Central Bank announced the merger of the Lebanese Canadian Bank with SGBL bank.

## TOP FX NEWS

The dollar headed for its first weekly gain versus the yen in three weeks before data forecast to show U.S. employers added the most jobs since May, providing evidence the world's largest economy is gaining momentum. The greenback strengthened for a fourth day against New Zealand's dollar before a report economists say will show U.S. factory orders increased for a third month. The yen rose versus the euro on speculation that Japan's exporters bought the currency after it touched a four-month low. Australia's dollar fell to the lowest in five weeks against the euro on prospects the European Central Bank will raise interest rates faster than the Reserve Bank of Australia. The dollar traded at 82.35 yen as of 6:54 a.m. in London from 82.44 yen in New York yesterday when it touched 82.52 yen, the strongest since Feb. 24. The U.S. currency is poised for a 0.8 percent advance against the yen this week. The greenback was at \$1.3958 per euro from \$1.3969 yesterday. The euro fell to 114.95 yen after earlier reaching 115.17 yen, the most since Nov. 4, from 115.16 yen yesterday. The so-called Aussie traded at 72.64 euro cents, after dropping to 72.44 earlier, the weakest since Jan. 28. ECB President Jean-Claude Trichet said yesterday an "increase of interest rates in the next meeting is possible," after the central bank kept its benchmark interest rate at 1 percent. Trichet and board member Lorenzo Bini Smaghi are among the ECB policy makers scheduled to speak in Paris and Cape Town today.

### USD/JPY

Res: 82.53/82.89/83.06

Sup: 82.24/81.73/81.57

### EUR/USD

Res: 1.3976/1.4010/1.4047

Sup: 1.3890/1.3833/1.3805

### GBP/USD

Res: 1.6316/1.6344/1.6381

Sup: 1.6254/1.6216/1.6161

### GOLD

Res: 1422.9/1436.0/1439.0

Sup: 1410.4/1400.0/1392.4

## EUROLAND

European stocks rose as better-than-estimated earnings from Anheuser-Busch InBev NV to Adecco SA outweighed European Central Bank President Jean-Claude Trichet's suggestions that the ECB may boost interest rates next month. AB InBev, the brewer of Stella Artois and Bud Light, and Adecco, the world's largest supplier of temporary workers, advanced more than 2 percent. British Sky Broadcasting Group Plc gained 3 percent after News Corp. won approval to take full control of the company. Banco Santander SA led banks lower as Trichet said "strong vigilance is warranted" and an "increase of interest rates in the next meeting is possible." The benchmark Stoxx Europe 600 Index rose 0.3 percent to 283.55 at the close in London, rebounding from two days of losses. The gauge has climbed 2.8 percent this year amid better-than-estimated corporate earnings and indications the global economy is gathering strength. The results season has showed "high profit margins and low leverage," Jan Loeys, the New-York based chief market strategist at JPMorgan Chase & Co., wrote in a report yesterday. The Stoxx 600 pared an earlier gain of as much as 1.1 percent after Trichet's remarks. The ECB kept its key interest rate at a record low of 1 percent for a 23rd month today, as predicted by all 53 economists in a Bloomberg survey, as part of an effort to sooth the region's fiscal woes. Santander, Spain's largest bank, fell 1.7 percent to 8.50 euros. UniCredit SpA, Italy's biggest, dropped 1.5 percent to 1.80 euros and Banco Espirito Santo SA, the largest publicly traded lender in Portugal, declined 0.8 percent to 3.22 euros. National benchmark indexes gained in 13 of the 18 western European markets. The U.K.'s FTSE 100 climbed 1.5 percent, Germany's DAX Index rose 0.6 percent and France's CAC 40 advanced 0.7 percent. Adecco advanced 5.4 percent to 65 Swiss francs after reporting fourth-quarter net income of 141 million euros (\$196 million). That exceeded the average analyst estimate of 115 million euros. BSKyB climbed 3 percent to 823 pence, the highest price since 2002. Rupert Murdoch's News Corp. won approval U.K. government for its 7.8 billion-pound (\$12.7 billion) bid to take full control of the broadcaster after agreeing to spin off its Sky News channel into a new public limited company. Ericsson AB, the world's biggest maker of wireless phone networks, rallied 3.5 percent to 81.3 kronor after UBS AG upgraded its recommendation on the shares to "buy" from "neutral." Alcatel-Lucent led technology shares higher, surging 6.4 percent to 3.83 euros.

## US MARKETS

U.S. stocks rallied, giving benchmark indexes their biggest advances in three months, as a decrease in jobless claims and growth in service industries bolstered confidence in the economic recovery. DuPont Co. and Caterpillar Inc. advanced at least 2.8 percent, pacing gains in industrial companies. A gauge of retailers in the Standard & Poor's 500 Index added 1.2 percent as Retail Metrics said industry sales rose 4.3 percent in February, topping analyst estimates. Big Lots Inc. jumped 3.6 percent after reporting earnings that beat forecasts. Valero Energy Corp. rose 7.7 percent as the refiner projected a profit. The S&P 500 added 1.7 percent to 1,330.97 at in New York. The Dow Jones Industrial Average increased 191.40 points, or 1.6 percent, to 12,258.20. Both gauges gained the most since Dec. 1. Crude oil declined as Venezuela offered to mediate a resolution to the Libyan crisis. The Chicago Board Options Exchange Volatility Index, which measures the cost of using options as insurance against declines in the S&P 500, tumbled 10 percent, the most since November, to 18.60. Shares of industrial companies, among the stocks most dependent on economic growth, led the gains in the S&P 500, rallying 2.4 percent as a group. The Morgan Stanley Cyclical Index added 2.1 percent as 28 of its 30 stocks advanced. The Dow Jones Transportation Average of 20 shipping, airline, railroad and trucking companies increased 2.5 percent as the drop in oil prices eased concern about rising fuel costs. DuPont, the third-biggest U.S. chemical maker, rose 2.8 percent to \$54.55. Caterpillar, the world's largest maker of construction equipment, advanced 3.3 percent to \$104.25. The S&P 500 Retailing Index gained 1.2 percent as same- store sales in February surpassed analysts' estimates, driven by department stores as more confident shoppers embraced the arrival of warm-

weather goods. Big Lots advanced 3.6 percent to \$41.33. The Columbus, Ohio-based discount retailer reported fourth-quarter profit of \$1.46 a share excluding some items. Analysts surveyed by Bloomberg had estimated profit of \$1.38 on average. Valero climbed 7.7 percent, the biggest gain in the S&P 500, to \$28.98. The independent U.S. refiner said it expects to earn as much as 30 cents a share in the first quarter, after recording a loss of \$348 million on forward sales of refined products. The company removed a "negative" by closing out the positions, Credit Suisse Group AG said in a note. Coventry Health Care Inc. advanced 5.7 percent to \$32.30, the highest price since September 2008. Stifel Nicolaus & Co. raised its recommendation for the managed health-care company to "buy" from "hold". Motorola Mobility Holdings Inc. fell 5.6 percent, the biggest decline in the S&P 500, to \$26.78. The mobile-phone maker was cut to "neutral" from "outperform" by Cowen & Co., which cited competition for the company's XOOM tablet from Apple Inc.'s iPad 2, being introduced next week. The S&P 500 has risen 5.8 percent this year as government stimulus measures, improving profits and increased takeovers bolstered confidence in equities. Per-share profit topped analysts' estimates at 71 percent of the 470 companies in the gauge that have reported results since Jan. 10, according to data compiled by Bloomberg. Same-store sales rose 4.3 percent last month, beating an overall compilation of analysts' estimates for a gain of 3.8 percent at the 27 chains tracked by Retail Metrics, based in Swampscott, Massachusetts. That marked the 18th straight monthly gain from September 2009 and the fifth time in the past seven months that sales have beaten projections.

## EMERGING-MARKETS

Brazilian stocks advanced for a second day, sending the Bovespa stock index to the highest in five weeks, as metals prices rose and the central bank signaled bigger interest rate increases may not be needed to curb inflation. The Bovespa jumped 1.3 percent to 68,145.53 at the close of Sao Paulo trading at New York time. Fifty-six stocks advanced on the index, while 12 fell. The real rose 0.5 percent to 1.6493 per U.S. dollar. The gauge yesterday jumped the most in two weeks on an unexpected gain in industrial output.

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