

# 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	11.210	-1.288	0.03	0.03	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.000	107.000	3.053	2.092	0.95	0.94	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.631	3.178	1.96	1.93	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.366	4.001	2.65	2.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.171	3.879	3.04	2.98	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.509	4.247	3.38	3.31	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.765	4.563	4.10	4.00	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.625	106.625	5.497	5.347	6.26	6.09	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.686	5.559	6.62	6.44	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.141	6.033	8.66	8.40	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	96.000	98.000	11.983
REP OF SRI LANKA	8.250	24/10/2012	101.750	102.750	4.559
PETROLEOS MEXICA.	6.000	05/03/2020	106.935	107.635	4.888
TAQA ABU DHABI	6.600	01/08/2013	106.155	106.595	1.951
ADCB F. CAYMAN	4.750	08/10/2014	104.780	105.220	2.731
PET. VENEZUELA	5.250	12/04/2017	78.750	79.750	10.627
ORASCOM	7.504	01/03/2022	98.000	98.500	7.759
REP. VENEZUELA	8.500	08/10/2014	100.500	101.500	8.058
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.804
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	3.025
DOLPHIN ENER.LTD	5.888	15/06/2019	107.905	108.095	4.580

## BEIRUT STOCK EXCHANGE as 02/03/2012

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'	103	1.00	0.98%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	6.55	0.10	1.55%	0.90	0.30
Blom (GDR)	7.82	0.00	0.00%	0.67	0.46
Solidere A	14.11	0.06	0.43%	12.74	0.07
Solidere B	14.07	0.06	0.40%	12.71	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.278
	5 YEARS	0.843
	10 YEARS	1.981
	30 YEARS	3.110
EUR BUND	2 YEARS	0.166
	5 YEARS	0.785
	10 YEARS	1.816
	30 YEARS	2.436

Equity Indices	Price	% Change
NASDAQ Comp	2966.76	-0.67%
NASDAQ 100	2623.76	-0.50%
DJI	12977.57	-0.02%
S&P 500	1369.63	-0.32%
Nikkei	9777.03	0.72%
SMI	6149.37	0.34%
CAC 40	3501.17	0.04%
DAX	6921.37	-0.29%
FTSE	6514	0.00%
Euronext 100	649.4	0.14%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1201.072	0.34%
SAUDI All Share .SASI	7351.28	2.54%
Doha Stock Market .QSI	8741.64	-0.06%
Kuwait SE .KWSE	6186.4	0.97%
Abu Dhabi SE .ADI	2641.29	1.16%
Egyptian .CASE30	5307.97	-0.78%
Dubai FM Gen Id .DFMGI	1754.2	1.37%
Morocco CFG 25	5847.25	0.10%
Bahrain .BAX	1147.15	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	40.27	-0.12
EWG Germany	22.96	-1.12
EWJ Japan	9.95	-0.95
EWY Korea	60.14	-0.28
EWT Taiwan	13.68	-1.08
EWZ Brazil	70.30	-0.17
IIF India	17.25	-0.46
RNE Eastern Europe	16.80	-0.06
TKF Turkey	13.65	-0.51
GLD Gold	166.34	-0.16
USO Oil	40.77	-2.35

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	1708.80	-0.71%
Silver / Oz	34.48	-3.17%
Palladium / Oz	710.80	-0.59%
Platinum / Oz	1690.20	-0.55%
Copper/ Lbs	389.55	-0.74%
Aluminum / Lbs	114.30	0.00%
Coffee / Lbs	204.00	0.00%
Cocoa EUR / 100 Kg	2392.00	0.00%
Wheat / Tone	670.75	1.74%
Soybean / Bsh	1328.25	0.87%
Wti / Bbl	106.96	-1.39%
Brent	127.52	0.13%

Libor USD	Rate
1 months	0.24
3 Months	0.48
6 Months	0.75
1 Year	1.06
Libor EUR	
1 months	0.46
3 Months	0.86
6 Months	1.22
1 Year	1.57

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3193	1.3197	1.3213	1.318
JPY	81.3	81.32	81.86	81.25
GBP	1.5822	1.5826	1.5844	1.5807
CHF	0.9145	0.9146	0.9152	0.9124
CAD	0.99	0.9907	0.9906	0.9881
AUD	1.0705	1.0715	1.0743	1.0699

Key Economic Calendar		
Data	Date	Forecast
US		
ISM non- Manuf	05-MAR-12	56.2
Factory Orders	05-MAR12	-1.50%
Euroland / Japan		
EZ Retail Sales	05-MAR-12	-0.10%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.34 percent to 1201.072 points. Solidere A rose 0.43 percent to \$14.11 and its Solidere B rose 0.40 percent to 14.07 Byblos Bank S.A.L remained the same at 1.65.

Dubai's shares surged to the highest level in more than a year as investors bet a recovery in the emirate is

more likely amid signs the U.S. economy is improving. Arabtec Holding Co., the United Arab Emirates' biggest construction company, rose for the eighth time in nine days. Dubai Financial Market PJSC surged 14 percent. The DFM General Index advanced 3.1 percent to 1,754.20, the highest since November 2010.

## TOP FX NEWS

The euro slid for a fourth day against the yen before data economists say will show the region's retail sales dropped for a third month, adding to signs the currency bloc's debt woes are hurting the economy. The Dollar Index reached the highest in more than two weeks before a U.S. report that may point to a continued expansion in service industries, easing speculation the Federal Reserve will add to monetary stimulus. Australia's dollar slid after its biggest trading partner China said it will aim for slower growth. The yen rose amid speculation Japanese exporters are buying the currency after it touched a nine-month low. The euro slid 0.6 percent to 107.29 yen as of 2:49 p.m. in Tokyo from last week's close. It was little changed at \$1.3195. Japan's currency rose 0.6 percent to 81.31 per dollar after earlier falling to 81.87, matching the weakest level since May. The Dollar Index, which Intercontinental Exchange Inc. uses to track the U.S. currency against its six major counterparts, reached 79.489, the highest since Feb. 16, before trading at 79.382, little changed from March 2.

### USD/JPY

Res: 80.15/80.35/81.15

Sup: 79.45/79.66/79.85

### EUR/USD

Res: 1.3180/1.3205/1.3260

Sup: 1.3131/1.3102/1.3088

### 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, with the Stoxx Europe 600 Index capping a weekly gain, as policy makers declared a turning point in the sovereign-debt crisis and shifted their focus to pulling the region out of a recession. International Power Plc and Barclays Plc paced gains in utilities and lenders, respectively. The two industries were the best-performing groups on the Stoxx Europe 600 Index after Goldman Sachs Group Inc. raised its recommendation on them. SBM Offshore NV jumped 16 percent after saying it sees "buoyant" market conditions in offshore oil and gas. Belgacom SA declined after reporting a drop in earnings. The Stoxx 600 rose 0.1 percent to 267.21 at the close of trading. The benchmark index gained 0.9 percent this week as the European Central Bank boosted lending to banks and euro-area leaders approved a second aid package for Greece. The Stoxx 600 climbed 3.9 percent last month and rose 8.1 percent from the beginning of the year through Feb. 29. That was the biggest January-February increase since 1998 as optimism mounted that the euro area will contain its debt crisis and U.S. economic data beat estimates. In a two-day summit that began yesterday in Brussels, euro-area leaders agreed to provide capital faster for the planned permanent bailout fund in a concession to international pressure to strengthen the region's defenses against the debt crisis. Friday, the leaders committed to a pro-growth agenda even as they signed a deficit-control treaty at the 17th high-level meeting since the outbreak of the crisis. National benchmark indexes rose in 15 of the 18 western European markets. France's CAC 40 added less than 0.1 percent. Germany's DAX declined 0.3 percent and the U.K.'s FTSE 100 lost 0.3 percent. In Germany, a report showed retail sales unexpectedly declined in January. Sales, adjusted for inflation and seasonal swings, fell 1.6 percent from December, when they increased 0.1 percent, the Federal Statistics Office in Wiesbaden said Friday. Economists forecast a gain of 0.5 percent, the median of 22 estimates in a Bloomberg News survey. Goldman raised its recommendations on utilities and banks to "overweight" from "neutral." Utilities offer some of the highest dividend yields, the strategists wrote. The ECB's long-term refinancing operation has improved cash supply for banks, they wrote. Barclays added 2.2 percent to 256.75 pence. The U.K.'s third-largest lender by assets took 8.2 billion euros of three-year loans from the European Central Bank to provide "funding stability" for its units in Spain and Portugal. Commerzbank, Germany's second-largest bank, gained 1.2 percent to 1.96 euros. BNP Paribas SA, France's biggest lender, rose 1.5 percent to 37.92 euros. SBM Offshore jumped 16 percent to 15.36 euros, its biggest gain since October 2008. The world's biggest supplier of floating oil and gas platforms said it sees "buoyant" market conditions in offshore oil and gas. The order portfolio was \$16.9 billion at year end, the company said. Belgacom dropped 4.9 percent to 22.89 euros. The Belgian telephone company said full-year net income fell to 756 million euros from 1.27 billion euros for the prior year. Rentokil Initial Plc, the world's biggest pest-control company, lost 5.5 percent to 76 pence. The company reported a full-year pretax profit of 184.4 million pounds (\$294 million), missing analyst estimates for 189.7 million pounds. Metro AG, Germany's largest retailer, fell 2.9 percent.

## US.MARKETS

U.S. stocks fell, pulling the Standard & Poor's 500 Index down from the highest level since 2008, while the euro weakened and Treasuries gained as Spain raised its budget-deficit estimate for 2012 and German retail sales unexpectedly declined. Bond risk rose and oil declined. The S&P 500 lost 0.3 percent to 1,369.63 at 4 p.m. New York time. The Stoxx Europe 600 Index added 0.1 percent. The euro slid 0.8 percent to \$1.3209. Spain's 10-year yield increased for the first time in three days and the cost of insuring European sovereign bonds rose for the first time in four days. Ten-year Treasury yields lost five basis points to 1.98 percent and German bund yields slipped seven basis points to 1.8 percent. Oil tumbled 2 percent to \$106.70 a barrel. Spanish Prime Minister Mariano Rajoy announced a new deficit target of 5.8 percent of gross domestic product compared with the 4.4 percent target previously agreed with the European Union. Sales in Germany declined 1.6 percent from December, compared with a 0.5 percent gain predicted by economists, the Federal Statistics Office said today. Energy shares had the biggest decline in the S&P 500 among 10 groups as crude oil fell after yesterday topping \$110 a barrel for the first time since May. Big Lots Inc. lost 4 percent as sales missed analysts' estimates. Yelp Inc., the site that lets users review everything from diners to dentists, surged 64 percent in its first day of trading. Sara Lee Corp. rose 7.1 percent after saying it will spin off a coffee-and-tea unit. Euro-area finance ministers authorized yesterday the region's bailout fund to issue bonds for the Greek debt restructuring, the first step in releasing funds from the rescue package. Spain's 10-year bond yield increased four basis points to 4.91 percent after on Thursday sliding to the lowest in a month. Oil fell for the first time in three days after Saudi Arabia denied a report of a pipeline explosion in its

Eastern province and President Barack Obama said a pre-emptive strike on Iran might generate sympathy for the Persian Gulf country, easing concern that an attack would take place. The S&P GSCI gauge of 24 commodities fell 1.2 percent, the first weekly retreat in four weeks. Gold futures slumped 0.7 percent to \$1,709.80 an ounce, capping the biggest weekly loss since December. The Canonsburg, Pennsylvania-based company is poised to rise if coal and natural-gas prices rebound and improve its profitability, Barron's reported. Chairman Richard Parsons, who helped oversee the bank's recovery after its near collapse in 2008, plans to step down after 16 years on the panel. Board member Michael O'Neill was named to succeed him. InfoSpace Inc. The Bellevue, Washington-based Internet search services company said director Lewis Taffer told the board that he would not stand for re-election at the annual meeting on May 31. Tiffany & Co. The New York-based jewelry retailer is poised to rise to the mid-\$70s over the next year as consumers return to luxury items, boosting its sales and profit, Barron's reported. Tiffany closed at \$67.47 on March 2. Citigroup Inc. Chairman Richard Parsons, who helped oversee the bank's recovery after its near collapse in 2008, plans to step down after 16 years on the panel. Board member Michael O'Neill was named to succeed him. Consol Energy Inc. The Canonsburg, Pennsylvania-based company is poised to rise if coal and natural-gas prices rebound and improve its profitability, Barron's reported. Scorpio Tankers Inc. Scorpio Tankers is among shipping companies that look attractive as the industry shows early signals of recovery, Barron's reported in its "The Trader" column, citing Edward Holl of MP Maritime in San Francisco. Teekay Tankers Ltd. (TNK US): The shipping company was also named by MP Maritime's Holl as attractive.

## EMERGING-MARKETS

Asian stocks fell, paring gains from last week that saw the benchmark index post its longest weekly winning streak on record, after China said it will target the slowest economic growth since 2004. China Construction Bank Corp., the nation's No. 2 lender by market value, slid 2.1 percent. It was the third-biggest drag on the MSCI Asia Pacific Index. The largest drag was BHP Billiton Ltd., the world's No. 1 mining company, which fell 1.2 percent in Sydney as metal prices dropped. Hiwin Technologies Corp., a ball-bearing maker, declined 6.9 percent in Taipei after saying its February unconsolidated sales slumped 23 percent from a year earlier.

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