

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	11.604	-2.138	0.03	0.03	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	106.000	107.000	3.037	2.074	0.95	0.94	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	3.625	3.171	1.96	1.92	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.365	3.999	2.65	2.60	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.168	3.876	3.04	2.98	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.506	4.245	3.38	3.30	2
9 Lebanon Mar 17	9.000	20/03/2017	118.750	119.750	4.764	4.561	4.09	4.00	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.625	106.625	5.497	5.346	6.44	6.27	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.686	5.558	6.61	6.43	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.500	108.500	6.141	6.033	8.65	8.40	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	96.500	99.500	11.565
REP OF SRI LANKA	8.250	24/10/2012	101.750	102.750	4.544
PETROLEOS MEXICA.	6.000	05/03/2020	106.875	107.575	4.896
TAQA ABU DHABI	6.600	01/08/2013	106.155	106.155	2.096
ADCB F. CAYMAN	4.750	08/10/2014	104.780	104.780	2.816
PET. VENEZUELA	5.250	12/04/2017	77.750	78.750	10.930
ORASCOM	7.504	01/03/2022	97.000	97.500	7.907
REP.VENEZUELA	8.500	08/10/2014	100.100	101.100	8.232
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	3.024
DOLPHIN ENER.LTD	5.888	15/06/2019	107.780	107.780	4.614

BEIRUT STOCK EXCHANGE as 05/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.63	-0.02	-1.21%	5.62	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	103	0.00	0.00%	-	-
Byblos bank Pref 09'	102	0.00	0.00%	-	-
Audi (GDR)	6.6	0.05	0.76%	0.91	0.30
Blom (GDR)	7.85	0.03	0.38%	0.67	0.46
Solidere A	14.99	0.88	6.24%	13.54	0.07
Solidere B	14.69	0.62	5.60%	13.27	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.294
	5 YEARS	0.865
	10 YEARS	2.003
	30 YEARS	3.144
EUR BUND	2 YEARS	0.190
	5 YEARS	0.822
	10 YEARS	1.824
	30 YEARS	2.470

Equity Indices	Price	% Change
NASDAQ Comp	2966.76	-0.67%
NASDAQ 100	2623.76	-0.50%
DJI	12962.81	-0.11%
S&P 500	1364.33	-0.39%
Nikkei	9698.59	-0.80%
SMI	6153.91	0.07%
CAC 40	3487.54	-0.39%
DAX	6866.46	-0.79%
FTSE	6514	0.00%
Euronext 100	646.94	-0.38%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1226.102	2.08%
SAUDI All Share .SASI	7353.79	0.03%
Doha Stock Market .QSI	8723.11	-0.21%
Kuwait SE .KWSE	6200.8	0.23%
Abu Dhabi SE .ADI	2625.42	-0.60%
Egyptian .CASE30	5344.32	0.68%
Dubai FM Gen Id .DFMGI	1754.27	0.00%
Morocco CFG 25	5868.25	0.30%
Bahrain .BAX	1152.15	0.40%

Tracker Underlying	Last Price	% Change
FXI China	39.17	-2.73
EWG Germany	22.85	-0.48
EWJ Japan	9.89	-0.60
EWY Korea	59.36	-1.30
EWT Taiwan	13.44	-1.75
EWZ Brazil	68.99	-1.86
IIF India	16.92	-1.91
RNE Eastern Europe	16.78	-0.13
TKF Turkey	13.44	-1.54
GLD Gold	165.65	-0.41
USO Oil	40.97	0.49

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	1703.00	-0.34%
Silver / Oz	33.65	-2.41%
Palladium / Oz	705.35	-0.77%
Platinum / Oz	1661.10	-1.72%
Copper/ Lbs	385.25	-1.10%
Aluminum / Lbs	113.45	-0.74%
Coffee / Lbs	201.65	-1.15%
Cocoa EUR / 100 Kg	2358.00	-1.42%
Wheat / Tone	667.75	-0.45%
Soybean / Bsh	1319.25	-0.68%
Wti / Bbl	106.83	-0.12%
Brent	128.52	0.78%

Libor USD	Rate
1 months	0.24
3 Months	0.48
6 Months	0.75
1 Year	1.06
Libor EUR	Rate
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	1.3201	1.3204	1.3226	1.3185
JPY	81.46	81.5	81.57	81.32
GBP	1.5857	1.586	1.5882	1.5846
CHF	0.9135	0.9138	0.9144	0.911
CAD	0.9951	0.9952	0.9967	0.9933
AUD	1.0622	1.0626	1.069	1.0599

Key Economic Calendar		
Data	Date	Forecast
US		
REDBOOK	05-MAR-12	N/A
ICSC chain stores	05-MAR12	N/A
Euroland / Japan		
EZ GDP (QQ)	06-MAR-12	-0.30%

REGIONAL MARKET

Lebanon's BLOM stock index rose 2.08 percent to 1226.072 points. Solidere A rose 6.24 percent to \$14.99 and its Solidere B rose 5.60 percent to 14.69 Byblos Bank S.A.L fell 1.21 percent to 1.63.

Dar Al Arkan Real Estate Development Co. rose to the highest level in almost a year, leading gains in Saudi

Arabia, after the property developer said it's on track to meet payments on maturing debts. Shares of the Riyadh-based company surged 5.3 percent to 9.9 riyals, the highest intraday level since March 29, at 2:11 p.m. in the Saudi capital. The shares were the third most-heavily traded by volume on the Bloomberg GCC 200 Index

TOP FX NEWS

The euro declined for a fifth day against the yen before a report forecast to show the region's economy shrank in the fourth quarter, adding to signs the currency bloc's debt crisis is hampering growth. The dollar strengthened against most of its 16 major counterparts after Federal Reserve Bank of Dallas President Richard Fisher said yesterday he opposes additional bond purchases, which may debase the world's reserve currency. The Australian dollar fell to the lowest in more than a week after Reserve Bank of Australia Governor Glenn Stevens said there's scope to cut borrowing costs if demand weakens, following the the bank's decision to keep interest rates unchanged today. The euro lost 0.3 percent to 107.45 yen as of 1:30 p.m. in Tokyo from the close in New York yesterday. The 17-nation currency dipped 0.2 percent to \$1.3196. The dollar fetched 81.42 yen from 81.56 yen. Gross domestic product in the 17-nation euro area probably fell 0.3 percent in the last quarter of 2011 from the previous three-month period, according to the median estimate of economists in a Bloomberg News survey before the European Union's statistics office releases the data today. That would be the first drop since the second quarter of 2009 and would be in line with a Feb. 15 estimate. The ECB will keep its benchmark interest rate at a record low 1 percent on March 8, according to a separate survey.

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

German stocks fell for a second day as euro-area services and manufacturing output shrank more than estimated in February, and China cut its target for economic growth to the lowest in eight years. Salzgitter AG declined 5.4 percent after saying it may not match 2011 results. HeidelbergCement AG lost 3.6 percent after ING Groep NV cuts its recommendation. Gagfah SA jumped 27 percent after settling a sales dispute with the city of Dresden. The DAX Index retreated 0.8 percent to 6,866.46 at the close, extending a decline of 0.3 percent on March 2. The benchmark gauge has still gained 16 percent so far this year. The broader HDAX Index also lost 0.8 percent today. Stocks declined "mainly because of the weak PMI numbers across Europe -- with the exception of Germany -- but for which we were penalized in line with the other markets," said Matthias Jasper, head of equities at Wgz Bank AG in Dusseldorf, Germany. A gauge of European services and manufacturing missed economists' estimates in February as the euro-region's economy struggled to recover from a contraction in the fourth quarter. The euro-area composite index dropped to 49.3 from 50.4 in January, London-based Markit Economics said yesterday. That's below the 49.7 forecast by economists surveyed by Bloomberg, matching the initial figure published on Feb. 22. China cut its 2012 growth target to 7.5 percent, according to a transcript of Premier Wen Jiabao's address to the National People's Congress. It pared the target from an 8 percent goal in place since 2005. The government will also aim for inflation of about 4 percent this year, unchanged from its 2011 goal. Bank stocks declined, led by Deutsche Bank AG, which fell 2 percent to 35.13 euros and Commerzbank AG, which dropped 3.3 percent to 1.90 euros. Germany's second-biggest bank said it will boost core Tier 1 capital by 776 million euros in the first half after swapping hybrid capital instruments for new shares. Commerzbank is exchanging about 361 million new shares for debt securities with an aggregate principal amount of 965 million euros, the Frankfurt-based lender said yesterday. The swap, announced Feb. 23, will boost after-tax earnings by 87 million euros in the period. SMA Solar Technology AG, Germany's biggest solar equipment company by market value, lost 2.9 percent to 34.38 euros after forecasting declining sales in 2012 on government reductions in subsidies. QSC AG slid 6.1 percent to 2.36 euros after the broadband network operator's full-year revenue missed analysts' estimates. Gagfah, a real estate management firm, soared 27 percent, its biggest daily move, to 5.54 euros after saying it reached a settlement with the City of Dresden on a sales dispute. The agreement was reached after Gagfah sued Dresden in June over its claim that the company broke a sales agreement. Gagfah's counterclaim followed Dresden's decision to sue the company for 1.08 billion euros in April. Options traders are the most bullish in 16 months on an exchange-traded fund tracking silver, this year's best-performing metal.

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 Sunday 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 preemptive 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

Russian equities reached their highest level in more than seven months on bets Vladimir Putin's return to the presidency will extend a rally in the developing world's cheapest stocks. The 30-stock Micex Index added 1.1 percent to 1,625.74 at the close in Moscow, its strongest since Aug. 3. OAO GMK Norilsk Nickel, the country's largest miner, increased 0.9 percent. State-owned VTB Group, Russia's second-biggest lender, rose 1.4 percent. The dollar-denominated RTS Index climbed 1.5 percent to 1,752.17, the most since Aug. 5.

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