

# 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	4.471	3.007	0.97	0.96	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.889	3.893	1.81	1.77	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.716	4.396	2.75	2.69	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.291	5.006	3.48	3.39	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.281	5.042	3.78	3.69	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.528	5.308	4.09	3.98	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.929	5.747	4.71	4.58	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.119	5.975	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	8.63	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.799	94.299	12.711
REP OF SRI LANKA	8.250	24/10/2012	106.625	107.625	3.681
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.191
TAQA ABU DHABI	6.600	01/08/2013	106.786	107.036	3.558
ADCB F. CAYMAN	4.750	08/10/2014	101.184	101.684	4.312
PET. VENEZUELA	5.250	12/04/2017	59.572	60.062	15.745
ORASCOM	7.875	08/02/2014	99.500	99.500	8.067
REP.VENEZUELA	8.500	08/10/2014	89.000	89.000	12.393
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.689
BANCO DO BRASIL	4.500	22/01/2015	103.728	104.228	3.393
DOLPHIN ENER.LTD	5.888	15/06/2019	105.722	105.722	5.032

## BEIRUT STOCK EXCHANGE as 04/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.92	0.02	1.05%	6.62	0.05
Byblos bank Prty	1.91	0.02	1.06%	6.59	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)	7.61	-0.06	-0.78%	1.05	0.26
Blom (GDR)	10	-0.09	-0.89%	0.85	0.36
Solidere A	18.37	-0.16	-0.86%	16.59	0.05
Solidere B	18.28	-0.29	-1.50%	16.51	0.05
Holcim	16.51	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.693
	5 YEARS	2.173
	10 YEARS	3.481
	30 YEARS	4.593
EUR BUND	2 YEARS	1.746
	5 YEARS	2.593
	10 YEARS	3.266
	30 YEARS	3.695

Equity Indices	Price	% Change
NASDAQ Comp	2784.67	-0.50%
NASDAQ 100	2359.06	-0.50%
DJI	12169.88	-0.72%
S&P 500	1321.15	-0.74%
Nikkei	10693.66	1.02%
SMI	6530.54	-1.04%
CAC 40	4020.21	-1.00%
DAX	7178.9	-0.65%
FTSE	5990.69	-0.24%
Euronext 100	721.25	-0.61%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1413.004	-0.44%
SAUDI All Share .SASI	5762.5	4.04%
Doha Stock Market .QSI	7489.25	-2.20%
Kuwait SE .KWSE	6189.9	0.52%
Abu Dhabi SE .ADI	2558.28	1.22%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1389.04	1.06%
Morocco CFG 25	6403.62	3.85%
Bahrain .BAX	1395.72	0.32%

Tracker Underlying	Last Price	% Change
FXI China	43.44	0.28
EWG Germany	25.95	-1.18
EWJ Japan	11.44	-0.65
EWY Korea	60.12	1.20
EWT Taiwan	15.14	0.33
EWZ Brazil	75.71	0.31
IIF India	22.79	-0.61
RNE Eastern Europe	19.53	0.21
TKF Turkey	15.12	0.60
GLD Gold	139.35	0.91
USO Oil	42.33	2.79

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	1428.20	0.86%
Silver / Oz	35.31	2.93%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	447.20	-0.07%
Aluminum / Lbs	116.30	-0.04%
Coffee / Lbs	276.85	0.00%
Cocoa EUR / 100 Kg	3572.00	0.00%
Wheat / Tone	903.00	0.67%
Soybean / Bsh	1407.75	0.16%
Wti / Bbl	106.08	3.86%
Brent	115.77	0.48%

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	1.12
6 Months	1.43
1 Year	1.85

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3972	1.3976	1.3999	1.396
JPY	82.23	82.28	82.40	82.12
GBP	1.624	1.6242	1.6282	1.6238
CHF	0.9252	0.9257	0.9264	0.9244
CAD	0.9727	0.973	0.9734	0.9713
AUD	1.0123	1.0128	1.0158	1.0115

Key Economic Calendar		
Data	Date	Forecast
US		
Employment Trends	07-MAR-11	N/A
Consumer Credit	07-MAR11	3.90B
Euroland / Japan		
EZ Sentix Index	07-MAR-11	16.0

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.44 percent to 1413.004 points. Solidere A fell 0.86 percent to \$18.37 and its B fell 1.50 percent to \$18.28. Byblos Bank S.A.L. common rose 1.05 percent to 1.92 and its priority share rose 1.06 percent to 1.91.

Egypt's borrowing costs are rising to the highest in more than two years and stocks listed overseas are

tumbling as the Cairo exchange's five-week shutdown and new rules on shareholder disclosure keep investors away. Egypt raised 3 billion pounds (\$509 million) in treasury bills yesterday, 1.5 billion pounds less than planned, as yields rose on concern the economy is struggling to recover from the revolt that toppled President Hosni Mubarak.

## TOP FX NEWS

The yen advanced for a second day against the dollar on speculation Japanese companies bought the currency to bring home overseas earnings before the financial year ends in March. The yen climbed against all 16 of its most-traded counterparts as Asian stocks slumped and oil prices climbed to the highest since 2008, spurring demand for the currency as a haven on prospects global growth may stall. The euro traded 0.3 percent from the strongest in four months against the dollar before data forecast to show investor confidence in the common-currency region reached the highest since 2007. The yen rose to 82.16 versus the dollar as of 1:08 p.m. in Tokyo from 82.32 in New York on March 4, when it advanced 0.2 percent. It climbed 0.3 percent to 114.84 per euro. Europe's common currency traded at \$1.3977 from \$1.3987 in New York last week after reaching as high as \$1.4008 on March 4, the most since Nov. 8. Yen repatriation by Japanese life insurance companies ahead of fiscal year-end raises the risk of a "heavy tide" of inflows over the coming month putting pressure on the dollar, UBS AG said in a note to clients today. Demand for Japan's currency may be stronger than usual after life insurers were net buyers of overseas bonds in the 10 months to January, UBS's Singapore-based currency strategist Gareth Berry wrote. The MSCI Asia Pacific Index of stocks fell 1 percent. Crude oil in New York climbed as high as \$106.32 a barrel, its strongest level since September 2008.

### USD/JPY

Res: 82.79/83.09/83.56

Sup: 81.93/81.73/81.57

### EUR/USD

Res: 1.4009/1.4047/1.4100

Sup: 1.3940/1.3890/1.3833

### GBP/USD

Res: 1.6306/1.6344/1.6381

Sup: 1.6235/1.6216/1.6161

### GOLD

Res: 1439.9/1449.0/1458.0

Sup: 1425.4/1418.0/1410.4

## EUROLAND

European stocks fluctuated after the U.S. unemployment rate fell more than forecast, while wages failed to keep pace with a surge in energy costs. Hermes International SCA increased 1.7 percent after the maker of leather handbags and silk scarves said its operating-profit margin rose more than it had forecast. SBM Offshore NV, the world's biggest producer of floating oil rigs, jumped 5.6 percent after earnings beat analysts' projections. Areva surged 5.4 percent after the company said it doesn't need to raise extra funds. The benchmark Stoxx Europe 600 Index added 0.2 percent to 284.04 at 2:34 p.m. in London. The measure is heading for a loss of less than 0.1 percent this week as better-than-estimated corporate earnings and signs that the global economy is strengthening offset concern that revolts in North Africa will spread to the Arabian peninsula. Stocks pared gains as a U.S. Labor Department report said average hourly earnings were unchanged in February. Economists in a Bloomberg survey had forecast 0.2 percent growth. U.S. employers added 192,000 workers in February, amid an improving economy and more seasonable weather. The gain in payrolls followed a 63,000 increase in January and compared with the 196,000 median estimate of economists surveyed by Bloomberg News. The unemployment rate unexpectedly declined to 8.9 percent, the lowest level since April 2009. National benchmark indexes gained in 13 of the 18 western European markets. The U.K.'s FTSE 100 Index climbed 0.4 percent, Germany's DAX Index rose 0.3 percent and France's CAC 40 Index slipped less than 0.1 percent. Hermes increased 1.7 percent to 153.85 euros after reporting that operating profit as a proportion of sales climbed 3.6 percentage points to 27.8 percent. That beat Hermes' forecast for a gain of about 3 percentage points. Hermes also said that 2010 operating profit rose 44 percent to 668.2 million euros (\$933.3 million), beating the 661.7 million-euro average estimate of 11 analysts surveyed by Bloomberg. SBM Offshore soared 5.6 percent to 19.36 euros. The company posted full-year earnings before interest and taxes of \$362 million, exceeding the average estimate for Ebit of \$319 million in a Bloomberg survey of 16 analysts. Veolia Environnement SA lost 2 percent to 22.54 euros as the world's largest water utility said 2010 net profit fell to 581.1 million euros from a restated 584.1 million euros in 2009. The company pledged to sell 4 billion euros of assets over three years after posting the unexpected drop in full-year profit. Cie. Nationale a Portefeuille SA soared 19 percent to 48.09 euros, the largest gain on the Stoxx 600, after Belgian billionaire Albert Frere and BNP Paribas SA, France's largest bank, offered 1.5 billion euros to buy out minority investors in the investment company. Legrand SA slid 5.2 percent to 28.73 euros.

## US MARKETS

U.S. stocks slid, a day after the biggest rally in three months, as oil rallied to a 29-month high and government data showed American wage growth trailed forecasts. European stocks erased earlier gains. The Standard & Poor's 500 Index lost 0.7 percent to 1,321.15 at 4 p.m. in New York, after climbing 1.7 percent yesterday. The Stoxx Europe 600 Index slid 0.6 percent. Crude rose 2.5 percent to \$104.42 a barrel and gold advanced 0.9 percent to \$1,428.60 an ounce as commodity gauges advanced to the highest levels since 2008. Treasuries and the Swiss franc advanced on demand for haven assets. U.S. equities wiped out most of a weekly gain as the surge in oil fueled concern that consumer spending may slow, underscored by Labor Department data showing average hourly earnings were unchanged last month. Libya's rebels clashed with forces loyal to Muammar Qaddafi and President Barack Obama said the U.S. military is ready to protect civilians in the conflict. Gasoline advanced to a 30-month high on the New York Mercantile Exchange, climbing 0.7 percent to \$3.0464 a gallon. U.S. employers added 192,000 workers last month, following a 63,000 increase in January and compared with the 196,000 median estimate of economists surveyed by Bloomberg News, Labor Department figures showed. The jobless rate unexpectedly fell to 8.9 percent, defying the median prediction for an increase to 9.1 percent, according to a Bloomberg survey. Separate data from the Commerce Department showed orders to U.S. factories climbed 3.1 percent in January, the most in more than four years. Goldman Sachs Group Inc. and Citigroup Inc. lost 2.1 percent and 3 percent, respectively, to help lead financial

shares to the biggest decline among 10 groups in the S&P 500 after Bank of America Corp. cut its ratings on both banks. Marvell Technology Group Ltd. tumbled 11 percent as the maker of processors for the BlackBerry phone forecast sales that missed estimates. Private payrolls have increased for 12 straight months after plunging by as many as 841,000 jobs when President Obama took office at the depths of the recession in January 2009, Labor Department data show. Stocks have also rallied as better-than-estimated data bolstered speculation the U.S. economy can withstand higher costs for energy. Reports this week showed claims for first-time jobless benefits decreased, U.S. businesses grew at the fastest pace in two decades and gauges of manufacturing and service industries climbed to the highest levels since at least 2005. Better-than-estimated data pushed the Citigroup Economic Surprise Index to its highest level ever, according to data compiled by Bloomberg. South Korea's Kospi Index climbed 1.7 percent. China's Shanghai Composite Index jumped 1.4 percent to a more than three-month high before the country's annual government congress which starts tomorrow. Benchmark gauges in Indonesia, Malaysia and the Philippines rose more than 1 percent. Brent crude climbed as much as 1.5 percent to \$116.49 a barrel in London. Jet fuel, diesel and gasoline have surpassed \$1,000 a metric ton in European wholesale markets for the first time in more than two years, as Libyan exports decline. At the pump, U.K. gasoline retail prices have been at record levels so far this year, averaging 128.8 pence a liter (\$7.92 a gallon) in February.

## EMERGING-MARKETS

Brazilian stocks fell, paring a weekly gain, as oil prices surged on intensified unrest in Libya, raising the prospect of slower global economic growth. Telecommunications companies slumped after Tele Norte Leste Participacoes SA, Brazil's biggest fixed-line telephone company, reported fourth-quarter profit that trailed analysts' estimates and forecast lower profit margins this year. Homebuilders including Cyrela Brazil Realty SA Empreendimentos e Participacoes slid on speculation borrowing costs will increase. The Bovespa slid 0.2 percent to 68,012.10 at the close of Sao Paulo trading at 4:15 p.m. New York time, reducing the weekly gain to 1.7 percent. Forty stocks fell on the measure, while 28 rose. The real fell 0.3 percent to 1.6546 per U.S. dollar. The stock exchange will be closed on Monday and Tuesday during Carnival holidays and will reopen on Wednesday at 11 a.m. New York time .

### ALAIN WANNA | A.G.M. Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**Fixed Income**

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

**Equity Desk**

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

**PRIVATE BANKING** | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Rizkallah Semaan

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)