

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	4.463	2.996	0.97	0.95	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.883	3.887	1.81	1.77	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.712	4.392	2.75	2.69	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.291	5.005	3.47	3.39	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.279	5.041	3.78	3.69	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.527	5.307	4.09	3.98	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.928	5.746	4.71	4.57	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	6.162	7.06	6.84	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.000	103.000	6.885	6.662	8.92	8.63	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	93.835	94.558	12.662
REP OF SRI LANKA	8.250	24/10/2012	107.375	108.625	3.141
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.191
TAQA ABU DHABI	6.600	01/08/2013	106.781	107.031	3.557
ADCB F. CAYMAN	4.750	08/10/2014	101.152	101.652	4.322
PET. VENEZUELA	5.250	12/04/2017	59.866	60.112	15.688
ORASCOM	7.875	08/02/2014	99.500	99.500	8.067
REP.VENEZUELA	8.500	08/10/2014	89.500	89.500	12.206
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.688
BANCO DO BRASIL	4.500	22/01/2015	103.681	104.031	3.425
DOLPHIN ENER.LTD	5.888	15/06/2019	105.480	105.480	5.067

BEIRUT STOCK EXCHANGE as 04/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	-0.02	-1.04%	6.55	0.05
Byblos bank Prty	1.91	0.00	0.00%	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)	7.7	0.09	1.18%	1.06	0.26
Blom (GDR)	10	0.00	0.00%	0.85	0.36
Solidere A	18.3	-0.07	-0.38%	16.53	0.05
Solidere B	18.28	0.00	0.00%	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	2745.63	-1.40%
NASDAQ 100	2328.01	-1.30%
DJI	12090.03	-0.66%
S&P 500	1310.13	-0.83%
Nikkei	10505.02	-1.76%
SMI	6495.52	-0.54%
CAC 40	3990.41	-0.74%
DAX	7161.93	-0.24%
FTSE	5973.78	-0.28%
Euronext 100	716.61	-0.64%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1406.858	-0.43%
SAUDI All Share .SASI	5950.74	3.27%
Doha Stock Market .QSI	7681.82	2.57%
Kuwait SE .KWSE	6134.6	-0.89%
Abu Dhabi SE .ADI	2548.71	-0.37%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1375.13	-1.00%
Morocco CFG 25	6287.83	1.98%
Bahrain .BAX	1397.07	0.42%

Tracker Underlying	Last Price	% Change
FXI China	43.10	-0.78
EWG Germany	25.84	-0.42
EWJ Japan	11.22	-1.92
EWY Korea	58.91	-2.01
EWT Taiwan	14.87	-1.78
EWZ Brazil	74.79	-1.21
IIF India	22.37	-1.84
RNE Eastern Europe	19.45	-0.41
TKF Turkey	14.70	-2.78
GLD Gold	139.72	0.27
USO Oil	42.37	0.09

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	1434.10	0.41%
Silver / Oz	35.85	1.52%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	431.30	-3.56%
Aluminum / Lbs	116.00	-0.26%
Coffee / Lbs	283.50	2.40%
Cocoa EUR / 100 Kg	3534.00	-1.06%
Wheat / Tone	880.25	-2.52%
Soybean / Bsh	1387.75	-1.42%
Wti / Bbl	104.14	-1.83%
Brent	117.38	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	0.86
3 Months	1.12
6 Months	1.43
1 Year	1.88

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3974	1.3977	1.3993	1.3954
JPY	82.33	82.37	82.39	82.19
GBP	1.62	1.6202	1.6209	1.6183
CHF	0.9314	0.9319	0.9326	0.9256
CAD	0.9732	0.9737	0.9747	0.9721
AUD	1.0123	1.0124	1.0131	1.0101

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	08-MAR-11	N/A
Redbook	08-MAR11	N/A
Euroland / Japan		
FR Trade Balance	08-MAR-11	-5.1B

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.43 percent to 1406.858 points. Solidere A fell 0.38 percent to \$18.30 and its B remained unchanged at \$18.28. Byblos Bank S.A.L. common fell 1.04 percent to 1.90 and its priority share remained unchanged at 1.91.

Standard & Poor's Ratings Services placed Oman's A-rated long-term and A-1 short-term local and foreign-

currency ratings on review for possible downgrade as the Persian Gulf country spends to calm demonstrations. The yield on Bahrain's treasury bills rose to the highest in a year at an auction today on concern political unrest that erupted in the Persian Gulf country last month may worsen.

TOP FX NEWS

The euro approached a four-month high versus the dollar before data forecast to show a rebound in German factory orders, backing the case for the European Central Bank to raise interest rates before the Federal Reserve. Europe's single currency gained against 11 of 16 major counterparts on prospects an ECB official will today reiterate willingness to increase borrowing costs as early as next month. South Korea's won rose toward the strongest in two weeks as crude oil's retreat from a 29-month high eased concern the nation's trade surplus will narrow. The euro traded at \$1.3979 as of 3:22 p.m. in Tokyo from \$1.3968 yesterday, when it touched \$1.4036, the most since Nov. 8. Europe's common currency rose to 115.15 yen from 114.87 yen. The yen weakened to 82.38 per dollar from 82.24. The MSCI Asia Pacific index pared losses after falling as much as 0.3 percent today. Crude oil for April delivery retreated 1.4 percent. Factory orders in Germany, adjusted for seasonal swings and inflation, climbed 2.5 percent from December, when they slid 3.4 percent, the Economy Ministry in Berlin will probably say today according to economists in a Bloomberg News survey. ECB President Jean-Claude Trichet said yesterday that the world's central bankers are united in their aim to prevent surging oil prices from fanning broader inflation. He said on March 3 that an "increase of interest rates in the next meeting is possible."

USD/JPY

Res: 82.79/83.09/83.56
Sup: 81.93/81.73/81.57

EUR/USD

Res: 1.3990/1.4036/1.4069
Sup: 1.3940/1.3890/1.3833

GBP/USD

Res: 1.6235/1.6283/1.6344
Sup: 1.6156/1.6130/1.6091

GOLD

Res: 1437.9/1444.0/1446.0
Sup: 1428.4/1425.0/1418.4

EUROLAND

Most European stocks declined as oil climbed above \$105 a barrel amid escalating violence in Libya, while takeover activity boosted Bulgari SpA and Tognum AG. Inmarsat Plc dropped 13 percent as sales missed estimates. Bulgari soared 59 percent after LVMH Moët Hennessy Louis Vuitton SA agreed to buy the world's third-largest jeweller for about 3.7 billion euros (\$5.2 billion). The Stoxx Europe 600 Index slipped 0.4 percent to 280.73 at the close in London. The gauge has declined 3.6 percent from this year's highest level reached Feb. 17 as concern grew about unrest in the Middle East and European Central Bank President Jean-Claude Trichet said he may increase interest rates. The decline dragged the measure down to 13.5 times the reported earnings of its companies, close to the cheapest since March 2009, when the index reached its lowest level in more than 12 years. National benchmark indexes retreated in 11 of the 18 western European markets yesterday. The U.K.'s FTSE 100 fell 0.3 percent, Germany's DAX dropped 0.2 percent. France's CAC declined 0.7 percent. Oil rose to the highest in 29 months as fighting intensified in Libya, Africa's third largest crude producer. Libyan troops loyal to Muammar Qaddafi used artillery and helicopter gunships in their effort to block the rebels' advance west from the oil hub of Ras Lanuf toward the leader's hometown of Sirte. Clashes during the past two days have become more deadly as the rebels moved along the Libyan coast toward Tripoli and government troops escalated their use of force in attempting to retake the rebel-held cities of Misurata, about 90 miles east of the capital, and Zawiyah to the west. Stocks fluctuated in Europe yesterday as Greece's government bond rating was cut by Moody's Investors Service to B1 from Ba1 and assigned a negative outlook. Irish 10-year government bonds yesterday fell, sending the yield up as much as nine basis points to 9.477 percent, the highest since before the euro was created in 1999. Inmarsat Plc retreated 13 percent to 593 pence as fourth-quarter sales missed analysts' estimates. Rio Tinto Plc tumbled 2.4 percent to 4,210 pence as a gauge of basic resources companies fell 1.6 percent, the most of 19 industry groups in the Stoxx 600. Bulgari rallied 59 percent to 12.10 euros. LVMH agreed to purchase the Bulgari family's 50.4 percent stake in the third-biggest jeweler for 1.87 billion euros in stock and will then make a tender offer for the rest. The takeover triggered buying across companies' shares in the industry. Cie. Financiere Richemont SA, the world's largest jewelry maker, rallied 2.2 percent to 54.70 Swiss francs and Swatch Group AG gained 2.2 percent to 398.40 francs. Burberry Group Plc, the U.K.'s largest luxury retailer, rallied 3.6 percent to 1,200 pence. Separately, Goldman Sachs Group Inc. recommended buying luxury goods companies. Tognum surged 23 percent to 22.775 euros.

US MARKETS

U.S. stocks slid, erasing last week's advance, as escalating violence in Libya sent oil higher and chipmakers tumbled after Wells Fargo & Co. reduced its recommendation on the industry. A gauge of semiconductor stocks fell 2.5 percent, the most among 24 groups in the S&P 500, after Wells Fargo cut its industry rating to "market weight" from "overweight," citing the 125 percent gain in the Philadelphia Semiconductor Index over the last two years. The downgrade "is more an indication of a more moderate though still optimistic view of the sector rather than any active concern about the chip stocks as a group." Intel Corp., the world's largest semiconductor company, slid 1.6 percent following Wells Fargo's downgrade, while Micron Technology Inc. lost 5.2 percent. JDS Uniphase Corp. fell 6.9 percent, the most in the Standard & Poor's 500 Index, after Ciena Corp.'s revenue forecast missed analysts' estimates. Alcoa Inc., Intel Corp. and Hewlett-Packard Co. lost at least 1.4 percent to lead declines in the Dow Jones Industrial Average. The S&P 500 slumped 0.8 percent to 1,310.13 at 4 p.m. in New York after climbing as much as 0.5 percent earlier and advancing 0.1 percent last week. The Dow declined 79.85 points, or 0.7 percent, to 12,090.03. Oil for April delivery surged as much as 2.4 percent at \$106.95 a barrel. The S&P 500 fell 0.7 percent on March 4, trimming a weekly advance, as the surge in oil fueled concern consumer spending may slow as Labor Department data showed average hourly earnings were unchanged last month. Oil rose to a 29-month high as escalating violence in Libya bolstered concern that supply disruptions may spread through the Middle East. Crude climbed after fighting between Libyan rebels and troops loyal to Muammar Qaddafi intensified. Hedge funds

raised purchases of futures to a record for a second week on speculation unrest will cut output further. Citigroup Inc. increased its Brent oil price estimate, saying the threat of more disruptions supports a "fear premium." Intel dropped 1.6 percent to \$21.21. Micron Technology lost 5.2 percent to \$11.03. Broadcom Corp. slipped 3.1 percent to \$40.74. Hewlett-Packard, the world's largest computer maker, retreated 1.5 percent to \$41.98. Ciena dropped the most in the Russell 1000 Index, sliding 9.8 percent to \$25.98. The maker of network gear for the biggest U.S. phone companies forecast second-quarter revenue of no more than \$435 million, missing the average analyst estimate of \$437.3 million. JDS Uniphase, a competitor to Ciena, fell 6.9 percent to \$25.49 for the biggest decline in the S&P 500. Cisco Systems Inc., the largest provider of networking equipment, retreated 1.1 percent \$18.20. An S&P 500 gauge of retailers, hotel chains and other companies reliant on consumer spending slumped 1 percent. Walt Disney helped lead the Dow lower, losing 1.2 percent to \$43.02. Western Digital Corp. surged 16 percent to \$34.68. The U.S. maker of hard-disk drives agreed to buy a rival unit of Hitachi Ltd. for about \$4.3 billion in cash and stock. AMR Corp. The parent company of American Airlines Inc. said Rajat Gupta resigned from its board of directors. The drugmaker had forecast 2011 adjusted earnings would be at least \$2.70 a share, surpassing the \$2.59 average of two analyst estimates compiled by Bloomberg. Jazz Pharmaceuticals Inc The drugmaker had forecast 2011 adjusted earnings would be at least \$2.70 a share, surpassing the \$2.59 average of two analyst estimates compiled by Bloomberg.

EMERGING-MARKETS

South Korea's won rose toward its strongest level of the past two weeks as crude oil's retreat from a 29-month high eased concern the trade surplus will narrow. Government bonds advanced. The currency dropped the most in a week yesterday as violent clashes stemming from an uprising in Libya led to crude costs hitting \$106.95 a barrel, the highest level since September 2008. South Korea is Asia's fourth-largest oil importer and today's decline in the price of the fuel helped the Kospi stock index recover from initial losses.

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