

# 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	4.440	2.961	0.96	0.94	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.867	3.867	1.87	1.83	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.703	4.382	2.74	2.68	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.290	5.003	3.46	3.38	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.274	5.035	3.77	3.68	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.523	5.302	4.08	3.97	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.924	5.742	4.70	4.57	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.119	5.975	7.00	6.79	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.500	115.500	6.285	6.161	7.05	6.84	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.000	103.000	6.885	6.661	8.92	8.62	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.238	94.738	12.564
REP OF SRI LANKA	8.250	24/10/2012	107.375	108.625	3.117
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.190
TAQA ABU DHABI	6.600	01/08/2013	106.931	107.181	3.483
ADCB F. CAYMAN	4.750	08/10/2014	101.331	101.831	4.267
PET. VENEZUELA	5.250	12/04/2017	59.951	60.661	15.586
ORASCOM	7.875	08/02/2014	100.250	100.250	7.772
REP.VENEZUELA	8.500	08/10/2014	89.650	89.650	12.157
CELL C PTY LTD	11.000	01/07/2015	100.326	101.606	10.703
BANCO DO BRASIL	4.500	22/01/2015	103.549	104.345	3.398
DOLPHIN ENER.LTD	5.888	15/06/2019	105.500	105.500	5.063

## BEIRUT STOCK EXCHANGE as 08/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.85	-0.05	-2.63%	6.38	0.05
Byblos bank Prty	1.89	-0.02	-1.05%	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)	7.7	0.00	0.00%	1.06	0.26
Blom (GDR)	10	0.00	0.00%	0.85	0.36
Solidere A	18.29	-0.01	-0.05%	16.52	0.05
Solidere B	18	-0.28	-1.50%	16.26	0.06
Holcim	16.56	0.05	0.30%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.725
	5 YEARS	2.215
	10 YEARS	3.544
	30 YEARS	4.656
EUR BUND	2 YEARS	1.754
	5 YEARS	2.620
	10 YEARS	3.309
	30 YEARS	3.760

Equity Indices	Price	% Change
NASDAQ Comp	2765.77	0.73%
NASDAQ 100	2337.20	0.30%
DJI	12214.38	1.03%
S&P 500	1321.82	0.89%
Nikkei	10525.19	0.19%
SMI	6511.21	0.24%
CAC 40	4015.91	0.64%
DAX	7164.75	0.04%
FTSE	5974.76	0.02%
Euronext 100	720.09	0.49%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1409.262	0.17%
SAUDI All Share .SASI	6073.79	2.07%
Doha Stock Market .QSI	8011.77	4.30%
Kuwait SE .KWSE	6138	0.06%
Abu Dhabi SE .ADI	2573.05	0.95%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1412.51	2.72%
Morocco CFG 25	6292.25	2.05%
Bahrain .BAX	1393.15	0.14%

Tracker Underlying	Last Price	% Change
FXI China	44.14	2.41
EWG Germany	25.80	-0.15
EWJ Japan	11.27	0.45
EWY Korea	59.86	1.61
EWT Taiwan	15.11	1.61
EWZ Brazil	74.84	0.07
IIF India	22.72	1.56
RNE Eastern Europe	19.49	0.21
TKF Turkey	15.16	3.13
GLD Gold	139.36	-0.26
USO Oil	42.31	-0.14

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	1426.90	-0.50%
Silver / Oz	35.65	-0.56%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	432.50	0.28%
Aluminum / Lbs	116.50	0.43%
Coffee / Lbs	283.50	0.00%
Cocoa EUR / 100 Kg	3534.00	0.00%
Wheat / Tone	866.00	-1.62%
Soybean / Bsh	1375.50	-0.88%
Wti / Bbl	104.45	0.30%
Brent	114.15	-2.75%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.46
1 Year	0.78
Libor EUR	Rate
1 months	0.86
3 Months	1.13
6 Months	1.44
1 Year	1.88

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3875	1.3878	1.3911	1.387
JPY	82.91	82.95	82.93	82.62
GBP	1.6145	1.615	1.6167	1.6144
CHF	0.9364	0.9368	0.9369	0.9343
CAD	0.9708	0.9709	0.9714	0.9704
AUD	1.0066	1.0069	1.0105	1.0058

Key Economic Calendar		
Data	Date	Forecast
US		
WholeSale Inventory	09-MAR-11	0.80%
MBA	09-MAR11	N/A
Euroland / Japan		
DE Industrial Output	09-MAR-11	1.80%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.17 percent to 1409.262 points. Solidere A fell 0.05 percent to \$18.29 and its B fell 1.50 percent to \$18.20. Byblos Bank S.A.L. common fell 2.63 percent to 1.85 and its priority share fell 1.05 percent to 1.89.

Arabtec Holding Co., the United Arab Emirates' largest construction company, said it posted a full-year

profit of 307 million dirhams. The company made the announcement in a statement to the Dubai bourse today, without providing comparative numbers. The mean estimate of 12 analysts was for a profit of 357 million dirhams, according to data compiled by Bloomberg. Arabtec's revenue in 2010 was 5.46 billion dirhams, according to the company statement today

## TOP FX NEWS

The yen weakened for a second day against the euro before a report that economists said will show German industrial production expanded in January, damping demand for safer assets. Japan's currency declined versus 14 of its 16 major counterparts after oil prices retreated and data showed South Korean bank lending and Japanese machine orders increased. The Dollar Index rose for a third day on speculation a Federal Reserve official speaking this week will suggest there is less need for additional purchases of Treasuries. The Australian dollar fell for a fifth day after a government report showed home-loan approvals dropped the most in a year. The yen fell to 115.09 per euro as of 2:23 p.m. in Tokyo from 114.94 yesterday in New York, after declining to 116 on March 4, the weakest level since May 14. Japan's currency declined to 82.86 per dollar from 82.67. The euro traded at \$1.3889 from \$1.3905. Japan's currency has declined 0.7 percent in the past week, according to Bloomberg Correlation-Weighted Currency Indexes, which track the foreign exchange of 10 developed nations. The Nikkei 225 Stock Average rose 0.6 percent today after the Standard & Poor's 500 Index gained 0.9 percent in New York. Crude oil for April delivery fell for a second day, dropping 0.7 percent, as members of the Organization of Petroleum Exporting Countries considered talks about increasing production as fighting disrupts supplies from Libya.

### 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

European stocks advanced as oil fell from a 29-month high, offsetting concern that the European Central Bank will raise interest rates several times this year. BT Group Plc and Deutsche Telekom AG led a rally in phone companies after Morgan Stanley recommended the industry's shares. Andritz AG rose 4.6 percent after reporting higher-than-estimated full-year net income. National Bank of Greece SA and EFG Eurobank Ergasias SA both lost more than 6 percent as the yield on Greek 10-year bonds surged to a record. The benchmark Stoxx Europe 600 Index rose 0.4 percent to 281.81 at the close in London, after earlier falling as much as 0.5 percent. The gauge dropped yesterday as oil climbed above \$105 a barrel in New York after forces loyal to Libya's ruler Muammar Qaddafi repelled a rebel attack on the central city of Sirte. ECB council member Axel Weber said he doesn't want to correct market expectations for as many as three quarter-point increases this year in the bank's benchmark interest rate. ECB President Jean-Claude Trichet yesterday said that the world's central bankers are united in their aim to prevent surging oil prices from fanning broader inflation. National benchmark indexes increased in 13 of the 18 western European markets today. The U.K.'s FTSE 100 Index and Germany's DAX Index both rose less than 0.1 percent today, while France's CAC 40 Index gained 0.6 percent. Telecommunication stocks advanced after Morgan Stanley raised its recommendation on the industry's shares to "maximum overweight." BT Group advanced 4 percent to 191.1 pence and Vodafone Group Plc gained 1.8 percent to 181.9 pence. Deutsche Telekom soared 4 percent to 10.01 euros. Europe's largest telecommunication company by sales has held talks to sell its T-Mobile USA unit to Sprint Nextel Corp. in exchange for a major stake in the combined entity, said people with knowledge of the matter. European stocks earlier retreated as Greek government bonds slid, driving the yield on the 10-year security to the highest level since Bloomberg began collecting the data in 1988. The yield jumped as much as 48 basis points to 12.82 percent, while credit-default swaps insuring Greek government bonds rose 5 basis points to an all-time high of 1,037. National Bank of Greece, Greece's biggest lender by market capitalization, slid 6.8 percent to 6.15 euros. Eurobank and Alpha Bank SA lost 6.1 percent to 4.30 euros and 4.3 percent to 4.69 euros, respectively. Moody's Investors Service yesterday downgraded Greece's government bond ratings to B1 from Ba1, and assigned a negative outlook. The Greek equity market was closed for a holiday on Monday. Randgold Resources Ltd., a producer of the metal in West Africa, sank 8.2 percent to 4,480 pence, the biggest decline in the Stoxx 600.

## US MARKETS

U.S. stocks advanced, snapping a two-day decline for benchmark indexes, as crude oil retreated and Bank of America Corp. sparked a rally in financial shares after saying its home-loan business is in "recovery mode." Bank of America jumped 4.7 percent, leading a gauge of financial shares to the biggest gain among 10 Standard & Poor's 500 Index industries. Sprint Nextel Corp. climbed 4.9 percent after people with knowledge of the matter told Bloomberg News that Deutsche Telekom AG held talks to sell its T-Mobile USA unit to the company. PulteGroup Inc. climbed 8.4 percent after the homebuilder reported "good traffic and sign-up rates." The S&P 500 increased 0.9 percent to 1,321.82 in New York. The benchmark gauge had fallen 1.6 percent over the previous two trading days. The Dow Jones Industrial Average advanced 124.35 points, or 1 percent, to 12,214.38. Crude oil declined 0.4 percent to \$105.02 a barrel in New York. The S&P 500 yesterday erased last week's gain as oil reached a 29-month high. The gauge rallied 5.1 percent this year as companies reported earnings that topped analysts' estimates for the eighth straight quarter and the Federal Reserve kept interest rates at a record low. Nouriel Roubini, who predicted the global financial crisis, said an increase in oil prices to \$140 a barrel will cause some advanced economies to slide back into recession. Underlying how fragile the recovery is, Roubini said the European Central Bank may be making a mistake by raising interest rates "too soon" when debt-ridden countries on the euro region's periphery struggle to restore the competitiveness of exports. Bank of America jumped 4.7 percent, the most in the Dow, to \$14.69. The largest U.S. lender said its commercial- and investment-banking businesses are already transitioning this year and may post what the company considers normalized earnings in 2012 and 2013. Chief Executive Officer Brian T.

Moynihan, hosting the lender's first investor day since 2007, is seeking to assure investors the bank will return to profitability as the economy stabilizes and the company recovers from disputes with investors over soured mortgages. The company's net loss last year was driven by writedowns at credit-card and home-lending units acquired by Moynihan's predecessor, Kenneth D. Lewis. The Bloomberg U.S. Airlines Index of 12 stocks jumped 7.3 percent, as the retreat in crude oil prices eased concern about higher energy costs. US Airways Group Inc. climbed 12 percent to \$9.28. Delta Air Lines Inc. added 9.7 percent to \$11.07. Energy shares had the only decline in the S&P 500 among 10 industries, falling 0.6 percent, collectively. Occidental Petroleum Corp. slumped 2.1 percent to \$100.92. ConocoPhillips decreased 1.1 percent to \$78.32. McDonald's Corp. fell 1 percent, the most in the Dow, to \$75.54. The world's biggest restaurant chain reported sales rose 2.7 percent at stores open at least 13 months in the U.S. last month, missing analysts' estimates. Analysts had projected a gain of 4 percent, according to the average of three estimates compiled by Bloomberg. Urban Outfitters Inc. had the biggest decline in the S&P 500, tumbling 17 percent to \$31.66. The operator of the namesake and Anthropologie clothing chains said profit margins shrank last quarter. Gross margin, or the percentage of sales after the cost of goods sold, narrowed 2 percentage points to 39.7 percent in the quarter ended Jan. 31, the Philadelphia-based company said on Monday. Profit amounted to 45 cents a share, trailing the 52-cent average of estimates compiled by Bloomberg. Auto stocks set the S&P 500's pace since March 9, 2009, according to data compiled by Bloomberg, as the industry-group index more than quintupled in the period through on Monday. Grocery and drugstore stocks had the smallest gain, at 34 percent.

## EMERGING-MARKETS

Vietnam's stocks fell, dragging the benchmark index to the biggest decline in Asia, after the central bank increased borrowing costs for the third time in as many weeks to curb inflation. The Ho Chi Minh City Stock Exchange's VN Index slid 1 percent to 470.51 at the 11 a.m. local-time close, the first retreat in four days. Bao Viet Holdings, the biggest insurer, dropped 2.3 percent to 84,000 dong. Saigon Securities Inc., the country's second-largest brokerage, sank 3.2 percent to 21,400 dong, the lowest since May 2009.

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