

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	4.432	2.949	0.96	0.94	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.862	3.860	1.87	1.83	2
9 Lebanon May 14	9.000	02/05/2014	112.375	113.375	4.699	4.378	2.74	2.68	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.289	5.003	3.46	3.37	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.500	113.500	5.272	5.033	3.77	3.68	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.500	113.500	5.521	5.301	4.08	3.97	2
9 Lebanon Mar 17	9.000	20/03/2017	115.375	116.375	5.923	5.741	4.70	4.56	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.119	5.975	6.99	6.79	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.500	115.500	6.285	6.161	7.05	6.83	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.000	103.000	6.885	6.661	8.91	8.62	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.520	95.252	12.429
REP OF SRI LANKA	8.250	24/10/2012	107.375	108.625	3.109
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.190
TAQA ABU DHABI	6.600	01/08/2013	106.933	107.183	3.479
ADCB F. CAYMAN	4.750	08/10/2014	101.492	101.992	4.218
PET. VENEZUELA	5.250	12/04/2017	59.700	60.407	15.681
ORASCOM	7.875	08/02/2014	100.250	100.250	7.772
REP.VENEZUELA	8.500	08/10/2014	88.850	89.850	12.274
CELL C PTY LTD	11.000	01/07/2015	100.606	101.612	10.661
BANCO DO BRASIL	4.500	22/01/2015	103.553	104.325	3.399
DOLPHIN ENER.LTD	5.888	15/06/2019	105.700	105.700	5.034

BEIRUT STOCK EXCHANGE as 09/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.05	2.70%	6.55	0.05
Byblos bank Prty	1.89	0.00	0.00%	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)	7.69	-0.01	-0.13%	1.06	0.26
Blom (GDR)	10	0.00	0.00%	0.85	0.36
Solidere A	18.26	-0.03	-0.16%	16.49	0.05
Solidere B	18.24	0.24	1.30%	16.47	0.05
Holcim	16.56	0.05	0.30%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.685
	5 YEARS	2.135
	10 YEARS	3.462
	30 YEARS	4.603
EUR BUND	2 YEARS	1.745
	5 YEARS	2.604
	10 YEARS	3.290
	30 YEARS	3.723

Equity Indices	Price	% Change
NASDAQ Comp	2751.72	-0.51%
NASDAQ 100	2322.09	-0.43%
DJI	12213.09	-0.01%
S&P 500	1320.02	-0.14%
Nikkei	10589.5	0.61%
SMI	6446.6	-0.99%
CAC 40	3993.81	-0.55%
DAX	7131.8	-0.46%
FTSE	5937.30	-0.63%
Euronext 100	717.87	-0.31%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1415.441	0.44%
SAUDI All Share .SASI	6073.79	0.00%
Doha Stock Market .QSI	8171.59	1.99%
Kuwait SE .KWSE	6218.9	1.32%
Abu Dhabi SE .ADI	2605.8	1.27%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1443.28	2.18%
Morocco CFG 25	6303.82	2.24%
Bahrain .BAX	1409.32	1.30%

Tracker Underlying	Last Price	% Change
FXI China	44.43	0.66
EWG Germany	25.67	-0.50
EWJ Japan	11.27	0.00
EWY Korea	59.95	0.15
EWT Taiwan	15.08	-0.20
EWZ Brazil	74.48	-0.48
IIF India	23.04	1.41
RNE Eastern Europe	19.35	-0.72
TKF Turkey	15.41	1.65
GLD Gold	139.41	0.04
USO Oil	42.05	-0.61

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	1429.30	0.17%
Silver / Oz	36.04	1.09%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	419.95	-2.90%
Aluminum / Lbs	115.40	-0.94%
Coffee / Lbs	290.55	2.49%
Cocoa EUR / 100 Kg	3501.00	-0.93%
Wheat / Tone	849.00	-1.96%
Soybean / Bsh	1344.00	-2.29%
Wti / Bbl	104.80	0.34%
Brent	115.20	0.92%

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	1.13
6 Months	1.44
1 Year	1.89

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3875	1.3877	1.3925	1.3861
JPY	82.84	82.89	82.92	82.67
GBP	1.6166	1.6168	1.6216	1.6158
CHF	0.9313	0.9319	0.932	0.9277
CAD	0.9701	0.9708	0.9705	0.968
AUD	1.0052	1.0054	1.0117	1.0032

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	10-MAR-11	378K
U.Mich Sentiment	11-MAR11	76.5
Euroland / Japan		
BoE rate decision	10-MAR-11	0.50%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.44 percent to 1415.441 points. Solidere A fell 0.16 percent to \$18.26 and its B rose 1.30 percent to \$18.24. Byblos Bank S.A.L. common rose 2.70 percent to 1.90 and its priority share fell remained unchanged at 1.89.

Saudi billionaire Prince Alwaleed bin Talal embarked on a plan to invest more than 500 million riyals (\$133

million) in Saudi stocks after political unrest in the Middle East pushed down equity prices. Dubai World, the state-owned holding company seeking to alter terms on \$24.9 billion of debt, will sign an agreement to restructure its debt within a week, Chairman Sheikh Ahmed bin Saeed Al Maktoum said.

TOP FX NEWS

The dollar rose against all its major counterparts on prospects jobs data will signal a continued recovery in the world's largest economy amid signs growth in Asia is slowing. The euro fell toward the lowest in one week against the greenback amid speculation European Union leaders meeting tomorrow will struggle to agree on measures to address the region's debt crisis. Australia's dollar dropped by the most in two weeks as employers unexpectedly reduced jobs and China reported a trade deficit. The yen and Swiss franc strengthened against most major peers as violence in Libya escalated, driving up oil prices and demand for safe-haven currencies. The dollar rose to \$1.3873 per euro as of 2:24 p.m. in Tokyo from \$1.3909 yesterday, when it reached \$1.3856, the strongest since March 3. It strengthened to 82.83 yen from 82.74 yen. The euro fetched 114.87 yen from 115.08 yen. The dollar may climb to 84 yen and to \$1.3530 per euro this month, Magnus said. The euro declined before EU leaders meet tomorrow to discuss tackling a crisis that caused Greece and Ireland to request financial aid to service their debts. Australia's dollar weakened after the statistics bureau said employment fell by 10,100 in February from the previous month. That compares with the median forecast for a 20,000 increase in a Bloomberg survey.

USD/JPY

Res: 83.09/83.56/83.98

Sup: 82.39/81.95/81.57

EUR/USD

Res: 1.3942/1.3989/1.4036

Sup: 1.3855/1.3833/1.3744

GBP/USD

Res: 1.6244/1.6306/1.6344

Sup: 1.6156/1.6130/1.6030

GOLD

Res: 1437.9/1444.0/1446.0

Sup: 1428.4/1425.0/1418.4

EUROLAND

European stocks declined as concern that continuing unrest in the Middle East and North Africa will harm the economy overshadowed takeover bids for Iberdrola Renovables SA and Tognum AG. Alcatel-Lucent SA paced falling shares after U.S. rival Finisar Corp. forecast earnings that missed estimates. Tullow Oil Plc dropped 3.2 percent after the Africa-focused explorer reported profit that lagged forecasts. Iberdrola Renovables jumped 11 percent after parent company Iberdrola SA bid 2.5 billion euros (\$3.5 billion) to buy out minority investors. Tognum rallied 7.3 percent as Daimler AG and Rolls-Royce Group Plc offered to buy the company. The Stoxx Europe 600 Index fell 0.2 percent to 281.17 at the 4:30 p.m. close in London, its third decline in four days. The gauge has lost 3.4 percent since reaching a 2 1/2-year high on Feb. 17 as crude oil surged amid violence in Libya, increasing concern higher energy costs will choke off the economic recovery. The Stoxx 600 has surged 78 percent since reaching a 12-year low two years ago today as governments and central banks pumped more than \$12 trillion into the financial system to help the recovery from the worst global recession since the 1930s. National benchmark indexes fell in 11 of the 18 western European markets today. The U.K.'s FTSE 100 and France's CAC 40 retreated 0.6 percent, while Germany's DAX fell 0.5 percent. Rebel fighters in Libya, which has the largest oil reserves in Africa, came under fire from rocket barrages and air strikes today as they battled Muammar Qaddafi's forces east of the oil town of Bin Jawad. The violence prompted U.S. President Barack Obama and U.K. Prime Minister David Cameron, in a telephone call yesterday, to consider international actions to stop attacks on citizens, including a no-fly zone. Portugal yesterday borrowed 1 billion euros in the first bond auction for two months, opting to endure surging interest costs as it tries to avoid following Greece and Ireland in seeking a bailout. The nation sold 5.45 percent bonds due September 2013 at an average yield of 5.993 percent, compared with an average yield of 4.086 percent at a sale of the same-maturity debt on Sept. 8. Alcatel, France's largest telecommunications equipment maker, dropped 2.6 percent to 3.87 euros. U.S. rival Finisar yesterday forecast fourth-quarter earnings of 31 to 35 cents a share. That missed analyst estimates of 48 cents. Tullow Oil dropped 3.2 percent to 1,413 pence after the explorer reported "slower progress" in resolving a tax dispute in Uganda and full-year profit missed analyst estimates. The company also quit exploration projects in Angola, the Democratic Republic of Congo and Portugal and gave up some licenses in Gabon after reviewing its portfolio. BHP Billiton Ltd. led raw-material shares lower. BHP, the world's largest mining company, declined 1.3 percent to 2,383 pence. Rio Tinto Group lost 1.4 percent to 4,088 pence. E.ON AG declined 1.4 percent..

US MARKETS

U.S. stocks fell, sending the Standard & Poor's 500 Index lower a third time in four days, as escalating violence in Libya tempered optimism that the biggest equity rally since 1955 will extend into a third year. Caterpillar Inc. and DuPont Co. dropped at least 1 percent, pacing losses in industrial shares. Texas Instruments Inc. slumped 3.1 percent as the largest analog chipmaker narrowed its earnings forecast. Finisar Corp. tumbled 39 percent, leading other network-equipment makers lower, as its profit estimate missed analysts' projections. International Business Machines Corp. rose 2.2 percent as Deutsche Bank AG lifted its share-price estimate for the largest computer-services provider. The S&P 500 dropped 0.1 percent to 1,320.02 at 4 p.m. in New York. The Dow Jones Industrial Average fell 1.29 points, or less than 0.1 percent, to 12,213.09 as IBM, which makes up about 10 percent of the Dow, propped up the 30-stock gauge. Oil slid 0.6 percent to settle at \$104.38 a barrel as a surge in supplies at a U.S. hub overshadowed concern about violence in Libya. Five straight quarters of U.S. profit growth and the biggest yearly increase since 1988 have held down valuations, according to data compiled by Bloomberg. The U.S. benchmark index is trading at 15.5 times reported earnings, compared with the average ratio of 19.7 at bull-market peaks. The proportion of investment publications that are forecasting a stock market correction, or 10 percent drop, declined to a four-month low of 26.7 percent between March 2 and on Tuesday, according to Investors Intelligence, which has examined forecasts in newsletters since 1963. Newsletter writers who are bullish rose to 52.2 percent, the highest since Jan 11, while bearish publications climbed to 21.1 percent, the highest in a month. Stocks of industries which are most dependent on

economic growth, including commodity producers, technology and industrial companies, led the declines in the S&P 500. Caterpillar, the world's largest maker of construction equipment, lost 1.7 percent to \$102.36. DuPont, the third-biggest U.S. chemical maker, slid 1 percent to \$53.71. Texas Instruments fell 3.1 percent to \$34.74. The largest analog chipmaker narrowed its first-quarter profit estimate to 56 cents to 60 cents a share from 54 cents to 62 cents. The average analyst estimate in a Bloomberg survey was 59 cents. Finisar tumbled 39 percent to \$24.61 for its biggest decline since going public in 1999. The maker of fiber-optic transmission gear said it won't earn more than 35 cents a share excluding some items in the fourth quarter, missing the average analyst estimate of 48 cents. Other makers of networking equipment also slumped. JDS Uniphase Corp. fell 17 percent, the biggest drop in the S&P 500, to \$21.14. Ciena Corp. slumped 5.3 percent to \$24.33. IBM rose 2.2 percent to \$165.86, the biggest increase in the Dow, and touched an all-time high of \$167.72. Deutsche Bank raised its share-price estimate for the computer-services provider to \$200 from \$175. There is "ample flexibility" for IBM to beat its forecast of generating at least \$20 a share by 2015 given its revenue growth, productivity gains and share buybacks, analyst Chris Whitmore wrote in a note to clients. Retailers advanced as American Eagle Outfitters Inc. reported fourth-quarter profit from continuing operations of 44 cents, beating the average analyst estimate by 1 cent. The Pittsburgh-based company climbed 5.1 percent to \$15.56. J.C. Penney Co. rallied 4.8 percent to \$36.94, the biggest increase in the S&P 500. Macy's Inc. rose 3 percent to \$24.08.

EMERGING-MARKETS

Brazil's Bovespa stock index fell, retreating from last week's advance, as Vale SA slid the most since August and continuing violence in Libya dimmed the outlook for global growth. Vale tumbled, contributing most to the index's decline, after metals prices dropped and Folha de S.Paulo reported that the Brazilian government is seeking 4 billion reais (\$2.4 billion) of overdue royalty payments from the miner. Bradespar SA, part of the group that controls Vale, declined 3.7 percent.

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