

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	102.500	104.500	5.110	3.266	1.04	1.02	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	107.250	109.000	5.377	4.523	1.87	1.83	2
9 Lebanon May 14	9.000	02/05/2014	111.000	113.000	5.229	4.595	2.82	2.75	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	100.500	103.000	5.729	5.020	3.54	3.45	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.500	113.500	5.800	5.086	3.85	3.75	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	111.000	113.500	5.892	5.344	4.16	4.04	2
9 Lebanon Mar 17	9.000	20/03/2017	114.000	117.000	6.204	5.661	4.77	4.64	2
6.375 Lebanon Mar 20	6.375	09/03/2020	100.000	102.000	6.374	6.084	6.85	6.64	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.000	115.000	6.481	6.233	7.11	6.89	2
7 Lebanon Dec 2024	7.000	03/12/2024	99.000	101.000	7.113	6.885	8.94	8.64	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.401	98.173	11.454
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.291
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.195
TAQA ABU DHABI	6.600	01/08/2013	107.424	107.674	3.373
ADCB F. CAYMAN	4.750	08/10/2014	101.905	102.405	4.106
PET. VENEZUELA	5.250	12/04/2017	58.276	58.776	16.115
ORASCOM	7.875	08/02/2014	95.500	95.500	9.648
REP.VENEZUELA	8.500	08/10/2014	87.250	88.000	12.849
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.706
BANCO DO BRASIL	4.500	22/01/2015	103.505	103.830	3.493
DOLPHIN ENER.LTD	5.888	15/06/2019	106.500	106.500	4.926

BEIRUT STOCK EXCHANGE as 10/02/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.92	0.02	1.05%	6.62	0.05
Byblos bank Prty	1.92	0.00	0.00%	6.62	0.07
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	103	0.00	0.00%	-	-
Byblos bank Pref 09'	103.7	1.20	1.17%	-	-
Audi (GDR)	7.88	-0.07	-0.88%	1.08	0.25
Blom (GDR)	10	0.02	0.20%	0.85	0.36
Solidere A	19.3	0.09	0.47%	17.43	0.05
Solidere B	19.38	0.12	0.93%	17.50	0.05
Holcim	16.90	0.30	1.80%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.822
	5 YEARS	2.378
	10 YEARS	3.683
	30 YEARS	4.752
EUR BUND	2 YEARS	1.441
	5 YEARS	2.498
	10 YEARS	3.302
	30 YEARS	3.784

Equity Indices	Price	% Change
NASDAQ Comp	2790.45	0.05%
NASDAQ 100	2364.05	0.16%
DJI	12229.29	-0.09%
S&P 500	1321.87	0.07%
Nikkei	10617.83	0.00%
SMI	6612.06	-0.30%
CAC 40	4095.14	0.11%
DAX	7340.28	0.26%
FTSE	6020.01	-0.53%
Euronext 100	731.43	-0.04%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1461.592	-0.05%
SAUDI All Share .SASI	6602.15	0.00%
Doha Stock Market .QSI	8917.29	0.00%
Kuwait SE .KWSE	6758.8	0.00%
Abu Dhabi SE .ADI	2709.13	0.00%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1602.83	0.00%
Morocco CFG 25	6936.05	12.49%
Bahrain .BAX	1467.08	5.45%

Tracker Underlying	Last Price	% Change
FXI China	41.37	-0.32
EWG Germany	25.88	-1.03
EWJ Japan	11.32	-0.09
EWY Korea	60.04	-1.72
EWT Taiwan	15.30	-2.05
EWZ Brazil	70.22	-0.23
IIF India	21.45	0.19
RNE Eastern Europe	19.13	-0.69
TKF Turkey	15.68	-0.76
GLD Gold	132.85	-0.17
USO Oil	36.54	0.11

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	1361.90	-0.21%
Silver / Oz	30.09	-0.60%
Palladium / Oz	820.05	-0.67%
Platinum / Oz	1827.40	-1.54%
Copper/ Lbs	453.70	0.39%
Aluminum / Lbs	115.30	-0.04%
Coffee / Lbs	256.55	3.18%
Cocoa EUR / 100 Kg	3326.00	2.59%
Wheat / Tone	959.50	-2.37%
Soybean / Bsh	1433.00	-1.24%
Wti / Bbl	87.34	0.41%
Brent	100.56	0.71%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.46
1 Year	0.80
Libor EUR	
1 months	0.88
3 Months	1.05
6 Months	1.29
1 Year	1.64

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3565	1.3567	1.3621	1.3553
JPY	83.45	83.5	83.52	83.21
GBP	1.6048	1.6051	1.6111	1.6037
CHF	0.9692	0.9694	0.9696	0.9681
CAD	0.996	0.9968	0.9969	0.9947
AUD	0.9979	0.9984	1.0045	0.9971

Key Economic Calendar		
Data	Date	Forecast
US		
International Trade	11-FEB-11	-40.0B
Michigan Sentiment	11-FEB-11	75.0
Euroland / Japan		
FR Non Farm Payroll	11-FEB-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.05 percent to 1461.592 points. Solidere A rose 0.47 percent to \$19.30 and its B rose 0.93 percent to \$19.38. Byblos Bank S.A.L. common rose 1.05 percent to 1.92 and its priority share remained unchanged too at 1.92.

Emaar Properties PJSC, the biggest developer in the United Arab Emirates, reported a fourth-quarter loss that

was wider than analysts estimated on writedowns related to troubled lenders Amlak Finance PJSC and Dubai Bank. Net income declined 62 percent to 274 million dirhams (\$75 million) from 720 million dirhams a year earlier, the company said in a statement yesterday. The average estimate of six analysts in a Bloomberg survey was for a profit of 662.5 million dirhams

TOP FX NEWS

The dollar and Swiss franc rose against all the other major currencies as speculation the turmoil in Egypt will worsen and a decline in Asian stocks boosted demand for safer assets. The U.S. currency strengthened for a second day versus the euro after Egyptian President Hosni Mubarak defied calls for his immediate resignation, agreeing only to delegate powers until an election in September. Australia's dollar slid below parity with the greenback as Reserve Bank Governor Glenn Stevens said policy makers judged it was "sensible" to keep interest rates on hold. The won dropped 1.1 percent to 1,128.47 per dollar, after declining to 1,128.70, the lowest since Jan. 11. The dollar headed for a second weekly gain against the yen before a U.S. report today that economists said will show consumer confidence improved this month. The Korean won declined for a third day after the central bank kept its benchmark rate at 2.75 percent, a result predicted by only three of 12 economists surveyed by Bloomberg. The others forecast an increase. China's central bank set the yuan's reference rate at 6.5952 per dollar today, the lowest since Jan. 13. The dollar advanced to \$1.3570 per euro as of 7:01 a.m. in London from \$1.3603 in New York yesterday, when it rose 1 percent. The greenback gained 0.3 percent to \$1.6055 per pound, and advanced 0.2 percent to 83.42 yen. The franc appreciated 0.3 percent to 1.3144 per euro. The euro was little changed at 113.14 yen. The Dollar Index, which tracks the U.S. currency against six of its major counterparts, climbed 0.2 percent to 78.377 after reaching 78.458, the highest since Jan. 24 .

USD/JPY

Res: 82.68/82.93/83.22

Sup: 82.07/81.70/81.40

EUR/USD

Res: 1.3767/1.3826/1.3862

Sup: 1.3689/1.3663/1.3610

GBP/USD

Res: 1.6125/1.6163/1.6186

Sup: 1.6027/1.6004/1.5967

GOLD

Res: 1364.2/1367.5/1372.0

Sup: 1358.4/1348.0/1346.4

EUROLAND

European stocks declined for a third day, the longest stretch of losses since November, amid growing concern that accelerating global inflation will lead to higher borrowing costs. Air France-KLM Group tumbled 7.7 percent after reporting an unexpected loss. Credit Suisse Group AG and Danske Bank A/S sank more than 5 percent as earnings missed analysts' estimates. Deutsche Boerse AG climbed 4.6 percent after the operator of the Frankfurt exchange said it's in talks to buy NYSE Euronext. The benchmark Stoxx Europe 600 Index fell 0.2 percent to 286.78 at the close in London. The gauge reached the highest level since September 2008 earlier this week amid optimism that the economic recovery is accelerating and policies to support indebted countries using the euro will succeed. The rally had pushed the measure to about 16 times the reported earnings of its companies, near the highest level in nine months, according to data compiled by Bloomberg. National benchmark indexes retreated in 14 of the 18 western European markets. The U.K.'s FTSE 100 dropped 0.5 percent, while France's CAC 40 gained 0.1 percent and Germany's DAX advanced 0.3 percent. Greece's ASE plunged 3.5 percent as EFG Eurobank Ergasias SA tumbled 9 percent to 4.33 euros. The Stoxx 600 pared a decline of as much as 1 percent as a report showed the number of Americans filing first-time claims for unemployment insurance fell to the lowest since July 2008 last week. In the U.K., the Bank of England kept up emergency stimulus and maintained the benchmark interest rate at a record low of 0.5 percent today, as forecast by all economists surveyed by Bloomberg News. Former rate setter DeAnne Julius said yesterday that the bank needs to tighten policy "sooner rather than later" or risk losing credibility. Air France plunged 7.7 percent to 12.57 euros, the biggest drop in a year. Europe's second-biggest airline by sales posted an unexpected loss in its fiscal third quarter of 46 million euros (\$62.6 million) and cut its full-year forecast. Analysts had forecast net income of 60 million euros. Danske Bank sank 11 percent to 125.1 kroner after Denmark's largest lender said it plans a share sale of about 20 billion kroner (\$3.65 billion) and reported fourth-quarter profit that missed estimates. Diageo Plc dropped 4.6 percent to 1,195 pence after the world's biggest distiller reported first-half revenue and profit that missed analysts' estimates as growth in developing markets failed to offset declines in European countries including Ireland and Greece. Alcatel-Lucent SA rallied 19 percent to 3.16 euros, the biggest gain since October 2008. Credit Suisse, Switzerland's second-largest bank, lost 5.8 percent to 42.1 francs.

US MARKETS

Most U.S. stocks rose, erasing an earlier slump, as Egyptian President Hosni Mubarak's plan to delegate authority to his vice president spurred optimism the nation's political crisis will not threaten the global economy. Whole Foods Market Inc. surged 12 percent as the natural-goods grocer raised its annual forecasts. Goodyear Tire & Rubber Co. rose 14 percent as the biggest U.S. tiremaker reported earnings that beat analysts' estimates. Cisco Systems Inc. and Akamai Technologies Inc. slumped at least 14 percent after reporting forecasts that trailed analysts' estimates. About 10 stocks rose for every nine that fell on U.S. exchanges. The Standard & Poor's 500 Index advanced 0.1 percent to 1,321.87 at in New York, reversing an earlier slide of as much as 0.7 percent. The Dow Jones Industrial Average slipped 10.60 points, or 0.1 percent, to 12,229.29, erasing most of an earlier 83-point slump, and still snapping an eight-day rally. The S&P 500 has risen as much as 96 percent from its 12-year low in 2009 as better-than-forecast economic data and company earnings boosted confidence in the economic recovery. About 74 percent of the 339 companies in the S&P 500 that reported results since Jan. 10 have topped analysts' per-share profit predictions, according to data compiled by Bloomberg. Stocks reversed declines after Egyptian President Mubarak said in a televised speech that he decided to delegate his responsibilities to Vice President Omar Suleiman. Egypt will need help restarting its economy once the nation's political situation begins to stabilize, according to Mohamed El-Erian, chief executive officer at Pacific Investment Management Co. The Egyptian stock market has been shut since Jan. 27 as protesters rallied in Cairo to demand Mubarak's

resignation. Stocks also pared declines when Federal Reserve Governor Kevin Warsh resigned after five years at the central bank. Warsh was one of Chairman Ben S. Bernanke's closest financial-crisis advisers before becoming the only governor to question the expansion of record monetary stimulus in November. Whole Foods soared 12 percent to \$60.05. The largest U.S. natural-goods grocer raised its annual forecasts, buoyed by freer-spending consumers prepared to pay for healthy food. Earnings will be as much as \$1.80 a share in 2011. That compared with a previous target of as much as \$1.71. The grocer also raised its sales growth forecasts for the year, citing increasing consumer confidence. Goodyear gained 14 percent to \$14.30. The tiremaker said that, excluding some items, it earned 7 cents a share in the fourth quarter. Analysts, on average, estimated a loss of 7 cents, according to a Bloomberg survey. Cisco tumbled 14 percent to \$18.92. The company's gross margin, the percentage of profit left after subtracting production costs, slid to 62.4 percent in the period that ended Jan. 29. That missed the 63.3 percent average estimate of analysts surveyed by Bloomberg. Cisco forecast profit excluding some items this quarter of 35 cents to 38 cents a share, falling short of the 40-cent average analyst prediction. Akamai declined 15 percent, the most in the S&P 500, to \$40.75. First-quarter sales will be \$265 million to \$275 million, Chief Financial Officer J.D. Sherman said yesterday on a conference call. Analysts in a Bloomberg survey had predicted sales of \$283.8 million on average. Wal-Mart Stores Inc. slumped 2 percent to \$55.59 after its stock rating was downgraded to "neutral" from "buy" at UBS AG. The 12-month price estimate is \$60.

EMERGING-MARKETS

India's benchmark stock index fell for a fourth day, set for the lowest close since June. Reliance Communications Ltd. led declines in telecom stocks on concern competition and licensing costs will cut earnings. Reliance Communications, the country's second-largest mobile-phone operator, lost 5.2 percent as analysts predicted a sixth consecutive drop in quarterly profit because of tumbling call rates. Larger rival Bharti Airtel Ltd. slid for a second day. A regulator's proposal to increase the price of mobile-phone spectrum discriminates against older operators, the company said Feb. 9. The Bombay Stock Exchange's Sensitive Index, or Sensex, slid 61.29, or 0.4 percent, to 17,401.75 in Mumbai, after changing direction at least 12 times. The world's second-worst-performing benchmark gauge after Egypt has lost 17 percent from a Nov. 5 record. A slump of 10 percent or more signifies a so-called correction to some investors.

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