

# 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	103.586	103.837	3.821	3.570	0.95	0.93	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.627	109.123	4.527	4.277	1.86	1.82	2
9 Lebanon May 14	9.000	02/05/2014	112.328	112.828	4.705	4.543	2.73	2.67	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.686	102.186	5.379	5.234	3.45	3.36	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.271	112.396	5.322	5.292	3.76	3.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.458	112.958	5.526	5.415	4.07	3.96	2
9 Lebanon Mar 17	9.000	20/03/2017	115.488	115.988	5.900	5.808	4.69	4.55	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.875	102.000	6.100	6.082	6.98	6.78	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.219	114.719	6.319	6.256	7.03	6.82	2
7 Lebanon Dec 2024	7.000	03/12/2024	100.750	101.250	6.913	6.856	8.88	8.58	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.790	95.522	12.339
REP OF SRI LANKA	8.250	24/10/2012	106.750	107.250	3.700
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.189
TAQA ABU DHABI	6.600	01/08/2013	106.968	107.218	3.454
ADCB F. CAYMAN	4.750	08/10/2014	101.753	102.253	4.138
PET. VENEZUELA	5.250	12/04/2017	59.068	59.728	15.931
ORASCOM	7.875	08/02/2014	100.250	100.250	7.772
REP.VENEZUELA	8.500	08/10/2014	87.750	88.500	12.753
CELL C PTY LTD	11.000	01/07/2015	100.736	101.393	10.674
BANCO DO BRASIL	4.500	22/01/2015	103.623	104.360	3.383
DOLPHIN ENER.LTD	5.888	15/06/2019	105.700	105.700	5.033

## BEIRUT STOCK EXCHANGE as 14/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.87	-0.03	-1.58%	6.45	0.05
Byblos bank Prty	1.87	-0.02	-1.06%	6.45	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)	7.54	-0.07	-0.92%	1.04	0.26
Blom (GDR)	9.95	-0.05	-0.50%	0.85	0.36
Solidere A	18.51	0.29	1.59%	16.72	0.05
Solidere B	18.14	0.01	0.05%	16.38	0.06
Holcim	16.56	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.541
	5 YEARS	1.865
	10 YEARS	3.250
	30 YEARS	4.459
EUR BUND	2 YEARS	1.656
	5 YEARS	2.512
	10 YEARS	3.229
	30 YEARS	3.656

Equity Indices	Price	% Change
NASDAQ Comp	2700.97	-0.54%
NASDAQ 100	2290.72	-0.30%
DJI	11993.16	-0.43%
S&P 500	1296.39	-0.60%
Nikkei	9620.49	-6.18%
SMI	6274.47	-1.25%
CAC 40	3878.04	-1.29%
DAX	6866.63	-1.65%
FTSE	5775.24	-0.92%
Euronext 100	697.16	-1.19%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1405.997	-0.21%
SAUDI All Share .SASI	6230.7	-1.25%
Doha Stock Market .QSI	8301.55	-1.84%
Kuwait SE .KWSE	6406.9	0.16%
Abu Dhabi SE .ADI	2629.41	-0.99%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1475.15	-2.48%
Morocco CFG 25	6400.66	3.81%
Bahrain .BAX	1395.06	0.28%

Tracker Underlying	Last Price	% Change	
FXI	China	43.57	0.09
EWG	Germany	24.88	-1.15
EWJ	Japan	10.05	-7.03
EWY	Korea	58.77	1.15
EWT	Taiwan	14.56	-0.55
EWZ	Brazil	73.99	1.16
IIF	India	22.78	0.75
RNE	Eastern Europe	18.89	0.32
TKF	Turkey	15.80	1.61
GLD	Gold	138.86	0.46
USO	Oil	40.91	0.54

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	1424.60	0.22%
Silver / Oz	3582.50	-0.30%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	417.35	-0.51%
Aluminum / Lbs	114.30	-0.17%
Coffee / Lbs	276.65	-0.75%
Cocoa EUR / 100 Kg	3334.00	0.00%
Wheat / Tone	814.50	0.22%
Soybean / Bsh	1340.00	1.02%
Wti / Bbl	99.52	-0.25%
Brent	113.74	-0.96%

Libor USD	Rate
1 months	0.25
3 Months	0.31
6 Months	0.46
1 Year	0.78
Libor EUR	
1 months	0.85
3 Months	1.13
6 Months	1.44
1 Year	1.89

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3924	1.3929	1.4	1.3891
JPY	81.7	81.71	82.03	81.21
GBP	1.6111	1.6114	1.6184	1.6096
CHF	0.9245	0.9247	0.9251	0.9214
CAD	0.9825	0.9829	0.9847	0.9731
AUD	0.9972	0.9974	1.0106	0.9923

Key Economic Calendar	Date	Forecast
US		
ICSC Chain Stores	15-MAR-11	N/A
N.Y Fed Manuf.	15-MAR11	16.75
Euroland / Japan		
FR CPI	15-MAR-11	0.6%

## REGIONAL MARKET

Lebanon's BLOM stock index rose -0.21 percent to 1405.997 points. Solidere A rose 1.59 percent to \$18.51 and its B rose 0.05 percent to \$18.14. Byblos Bank S.A.L. common remained fell 1.58 percent 1.87 and its priority share fell 1.06 percent at 1.87.

Saudi Arabian troops moved into Bahrain yesterday as part of a regional force from the Gulf Cooperation

Council, the first outside intervention since a wave of popular uprisings swept through parts of the Arab world. Bahrain's 10-year dollar bond dropped for the second day as a lawmaker said forces from the six-member Gulf Cooperation Council arrived in the island kingdom to maintain security.

## TOP FX NEWS

The yen rose versus all of its major counterparts as Japan's Prime Minister Naoto Kan said the danger of further radiation leaks from a crippled nuclear power station is increasing, boosting speculation domestic investors will bring home overseas assets. The dollar advanced as a safe haven after Kan appealed for calm in a televised address and said his government is doing its utmost to contain the radioactive leak at Tokyo Electric Power Co.'s Fukushima Dai-Ichi plant following last week's earthquake and tsunami. Asian currencies retreated, led by Malaysia's ringgit, as stocks plunged and Treasuries climbed amid demand for the relative safety of U.S. assets. Japan's currency advanced to 113.46 per euro as of 1:57 p.m. in Tokyo from 114.22 in New York yesterday. The yen gained to 81.50 per dollar from 81.63. The greenback strengthened 0.5 percent to \$1.3922 per euro. The stricken Dai-Ichi nuclear power plant was rocked by two further explosions and a fire today as workers struggled to avert the risk of a meltdown. The Dollar Index, which tracks the greenback against the currencies of six major U.S. trading partners including the euro, yen and pound, gained 0.4 percent to 76.678. The franc rose 0.6 percent to 1.2863 per euro. Gains in the yen were tempered on speculation Japanese policy makers will sell the currency to help exporters as local stocks plunged. Japan's Finance Minister Yoshihiko Noda said today he's closely monitoring movements in foreign-exchange markets.

### USD/JPY

Res: 82.58/82.94/83.30

Sup: 81.66/80.93/80.60

### EUR/USD

Res: 1.4003/1.4036/1.4128

Sup: 1.3916/1.3855/1.3804

### GBP/USD

Res: 1.6200/1.6244/1.6275

Sup: 1.6100/1.6062/1.6028

### GOLD

Res: 1418.9/1437.0/1444.0

Sup: 1414.4/1403.0/1392.4

## EUROLAND

European stocks dropped for a fourth day, led by a selloff in reinsurers and utilities, as Japan battles to prevent a nuclear meltdown following its largest earthquake on record. Swiss Reinsurance Co. and Munich Re both lost more than 3 percent after AIR Worldwide said the industry may face claims of as much as 2.8 trillion yen (\$34 billion). E.ON AG fell 5.3 percent on concern explosions at two reactors in Japan may persuade Germany to backtrack on extending the life of atomic plants. Banks limited losses as the European Union agreed on a retooled bailout plan for the region's most indebted nations. The Stoxx Europe 600 Index fell 1.1 percent to 272.51 at 4:50 p.m. in London, the lowest since December, as more than two stocks fell for every one that rose. All industry groups declined yesterday except banks. The Bank of Japan pumped 15 trillion yen into money markets to ensure financial stability amid a plunge in stocks and a surge in credit risk. The central bank also doubled the size of its asset-purchase program to help shield the economy from the effects of the quake. Europe's benchmark Stoxx 600 has retreated for three consecutive weeks as crude oil surged to a 29-month high amid political unrest and violence in the Middle East and Libya. Swiss Re and Munich Re, the world's biggest reinsurers, dropped 4.5 percent to 49.36 Swiss francs and 3.4 percent to 108 euros respectively. They both lost more than 3 percent on March 11 following Japan's earthquake. AIR said its top-of-range preliminary estimate for Japanese insurers and global reinsurance companies that backstop their policies doesn't include damage caused by the tsunami that followed the March 11 temblor in Japan. Standard & Poor's also said Munich Re, Swiss Re and smaller reinsurers face what may be record catastrophe losses worldwide in the first quarter. Areva SA, the world's largest builder of nuclear reactors, sank 9.6 percent to 31.50 euros as Tokyo Electric Power Co. races to avoid a meltdown at its Fukushima nuclear plant and officials in China and India and U.S. lawmakers called for a review of atomic energy plans. National Bank of Greece SA led a rally in banks. Greece's biggest lender rallied 10 percent to 7.18 euros, EFG Eurobank Ergasias SA, the second-largest, rose 9.8 percent to 5.14 euros and Piraeus Bank SA advanced 8.9 percent to 1.59 euros. Euro-area leaders struck a deal during the early hours of March 12, agreeing to ease the terms of Greek rescue loans and allow the 440 billion-euro (\$614 billion) bailout fund to be used to its full extent to assist debt-strapped nations. JPMorgan Chase & Co. raised its recommendation for European banks to "overweight" from "neutral," citing the EU agreement. Alternative energy companies advanced. SolarWorld AG surged 13 percent to 8.63 euros.

## US MARKETS

U.S. stock futures fell after Japanese Prime Minister Naoto Kan said the risks of further radiation leaks are increasing after an explosion at a nuclear power plant in Fukushima. Standard & Poor's 500 Index contracts expiring in June fell 2.2 percent to 1,262.10 at Tokyo time. Japan's Topix plunged 13 percent, extending its two-day slump to a record 19.7 percent. Citizens living within a 30-kilometer (19 miles) radius of Tokyo Electric Power Co.'s Daiichi plant should stay indoors, Kan said during a nationally televised press conference. U.S. stocks fell yesterday, sending the S&P 500 lower for a third time in four days, as investors struggled to assess how much damage Japan's worst earthquake on record will do to the global economy. General Electric Co. fell 2.2 percent yesterday as Japan tried to contain radiation at a damaged plant, compelling other nations to review atomic energy plans. Coach Inc. and Tiffany & Co. sank at least 5.2 percent on concern Japan sales will suffer. Las Vegas Sands Corp., the casino company with most of its business in Asia, lost 3.6 percent as Jefferies & Co. cut its rating on the stock. MEMC Electronic Materials Inc. surged 11 percent on bets demand for alternative energy will grow. The S&P 500 slid 0.6 percent to 1,296.39 at 4 p.m. in New York yesterday, paring an earlier drop of as much as 1.4 percent as oil settled little changed at \$101.19 a barrel. The Dow Jones Industrial Average sank 51.24 points, or 0.4 percent, to 11,993.16. The iShares MSCI Japan Index Fund, a U.S. exchange-traded fund, tumbled 7 percent, the most since 2008. U.S. stocks fell last week, sending the S&P 500 down 1.3 percent, after American and Chinese reports damped optimism about the global economy. The benchmark

gauge of U.S. stocks is down 3.5 percent from its 32-month high in February, while still more than 90 percent above its bear-market low in 2009. The Bank of Japan poured a record amount of cash into the financial system and doubled the size of its asset-purchase plan. The central bank pumped 15 trillion yen (\$183 billion) into money markets yesterday. Governor Masaaki Shirakawa and his board enlarged a program buying assets from government bonds to exchange-traded funds by 5 trillion yen, about one-tenth the size of the Federal Reserve's quantitative easing. General Electric declined 2.2 percent, the most in the Dow average, to \$19.92. The potential meltdown at a nuclear plant struck by Japan's record temblor may be "a big dampener" on India's program, Shreyans Kumar Jain, chairman of the Nuclear Power Corp. of India, said in Mumbai. The accident may become a factor in the drafting of China's energy plans, Xie Zhenhua, vice chairman of the National Development and Reform Commission, said in Beijing. Germany will suspend a planned extension of the lifespan of nuclear plants pending the outcome of an inquiry into their safety, Chancellor Angela Merkel said. GE, which is in talks to sell reactors to India, won't change its plans for the country after the Japan accident, Chief Executive Officer Jeffrey Immelt said yesterday. Immelt expects the company's Indian operations to grow 30 percent this year. Uranium stocks slumped on concern demand will slow after the Japan accidents. U.S. shares of Canada's Denison Mines Corp. plunged 22 percent to \$2.55. Entergy Corp. declined 4.9 percent to \$70.09. The operator of nuclear power plants was cut to "market perform" from "outperform" by BMO Capital Markets.

## EMERGING-MARKETS

An unexpected jump in India's inflation last month ended a five-week rally in bonds and reinforced expectations the central bank will raise interest rates this week. The yield on the 8.08 percent bond due in August 2022 climbed 4 basis points yesterday, after dropping 21 since Feb. 4. Wholesale prices rose 8.3 percent from a year earlier, compared with 8.2 percent in January and the median forecast in a Bloomberg survey of 7.8 percent. The Reserve Bank of India will boost the repurchase rate on March 17 by a quarter point to 6.75 percent, according to all 24 economists in separate survey.

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