

# 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	103.450	103.717	4.172	3.922	1.02	1.00	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.667	109.167	4.647	4.403	1.86	1.81	2
9 Lebanon May 14	9.000	02/05/2014	112.646	113.146	4.684	4.526	2.80	2.74	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.406	102.906	5.183	5.042	3.52	3.44	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.688	112.813	5.265	5.236	3.83	3.73	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.625	113.125	5.525	5.415	4.14	4.03	2
9 Lebanon Mar 17	9.000	20/03/2017	115.714	116.214	5.884	5.794	4.76	4.62	2
6.375 Lebanon Mar 20	6.375	09/03/2020	102.438	102.563	6.021	6.003	6.85	6.65	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.313	115.813	6.192	6.131	7.12	6.90	2
7 Lebanon Dec 2024	7.000	03/12/2024	100.750	101.250	6.913	6.857	8.95	8.65	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.628	98.378	11.386
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.238
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.194
TAQA ABU DHABI	6.600	01/08/2013	107.267	107.517	3.414
ADCB F. CAYMAN	4.750	08/10/2014	102.021	102.521	4.069
PET. VENEZUELA	5.250	12/04/2017	57.621	57.871	16.434
ORASCOM	7.875	08/02/2014	92.000	92.000	11.119
REP.VENEZUELA	8.500	08/10/2014	87.250	88.000	12.870
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.701
BANCO DO BRASIL	4.500	22/01/2015	103.409	103.809	3.504
DOLPHIN ENER.LTD	5.888	15/06/2019	106.250	106.250	4.960

## BEIRUT STOCK EXCHANGE as 16/02/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.92	0.00	0.00%	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	0.00	0.00%	-	-
Audi (GDR)	7.85	-0.03	-0.38%	1.08	0.25
Blom (GDR)	10	0.00	0.00%	0.85	0.36
Solidere A	19.17	-0.13	-0.67%	17.31	0.05
Solidere B	19.36	-0.02	-0.10%	17.48	0.05
Holcim	16.90	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.844
	5 YEARS	2.343
	10 YEARS	3.614
	30 YEARS	4.673
EUR BUND	2 YEARS	1.372
	5 YEARS	2.410
	10 YEARS	3.242
	30 YEARS	3.729

Equity Indices	Price	% Change
NASDAQ Comp	2825.56	0.76%
NASDAQ 100	2397.05	0.67%
DJI	12288.17	0.48%
S&P 500	1336.32	1.09%
Nikkei	10808.29	1.79%
SMI	6711.65	1.51%
CAC 40	4151.26	1.37%
DAX	7414.3	1.01%
FTSE	6085.27	0.80%
Euronext 100	739.03	1.04%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1455.029	-0.45%
SAUDI All Share .SASI	6606.05	0.06%
Doha Stock Market .QSI	8821.07	-1.08%
Kuwait SE .KWSE	6651.4	-1.59%
Abu Dhabi SE .ADI	2715.91	0.25%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1615.82	0.81%
Morocco CFG 25	6994.92	13.44%
Bahrain .BAX	1466.66	5.42%

Tracker Underlying	Last Price	% Change
FXI China	42.31	1.22
EWG Germany	26.07	1.07
EWJ Japan	11.51	1.41
EWY Korea	59.60	-0.03
EWT Taiwan	14.92	0.34
EWZ Brazil	73.87	1.58
IIF India	22.66	0.00
RNE Eastern Europe	18.85	-0.82
TKF Turkey	16.01	1.97
GLD Gold	134.10	0.10
USO Oil	35.53	0.40

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	1374.70	0.94%
Silver / Oz	30.63	1.79%
Palladium / Oz	837.90	2.18%
Platinum / Oz	1833.30	0.32%
Copper/ Lbs	446.60	-1.56%
Aluminum / Lbs	113.45	-1.60%
Coffee / Lbs	261.60	1.97%
Cocoa EUR / 100 Kg	3324.00	-0.06%
Wheat / Tone	934.25	-2.63%
Soybean / Bsh	1366.00	-4.68%
Wti / Bbl	84.91	-2.78%
Brent	102.58	2.01%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.47
1 Year	0.80
Libor EUR	Rate
1 months	0.84
3 Months	1.04
6 Months	1.29
1 Year	1.65

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3558	1.3562	1.3608	1.3549
JPY	83.58	83.6	83.69	83.53
GBP	1.6095	1.6099	1.6115	1.6085
CHF	0.96	0.9602	0.9601	0.9574
CAD	0.9837	0.9842	0.9853	0.9834
AUD	1.004	1.0045	1.0052	1.0019

Key Economic Calendar		
Data	Date	Forecast
US		
CPI	17-FEB-11	1.60%
Initial Claims	17-FEB-11	400K
Euroland / Japan		
EZ Net Investment	17-FEB-11	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.45 percent to 1455.029 points. Solidere A fell 0.67 percent to \$19.17 and its B fell 0.10 percent to \$19.36. Byblos Bank S.A.L. common remained unchanged at 1.92 and its priority share remained unchanged too at 1.92.

Fransabank Syria is ready to be listed on the Damascus Securities Exchange (DSE). Fransabank received a preliminary approval last October to list on the exchange's parallel market. A total of 19 companies are currently listed on the market, including 11 banks and four insurance firms.

## TOP FX NEWS

The dollar traded near a one-week low against the euro before reports forecast to show European consumer confidence rose and an index of U.S. leading indicators gained, adding to signs the global recovery is strengthening. The yen was close to two-week low versus the euro as Asian stocks extended a rally in shares around the world and commodity prices gained, reducing demand for safer assets. Australia's dollar traded about 0.2 percent below a nine-month high against the yen as investors bet the South-Pacific nation will keep its yield advantage over Japan. South Korea's won rose as overseas investors boosted their stock holdings. The dollar traded at \$1.3557 per euro as of 6:48 a.m. in London from \$1.3569 in New York yesterday, after declining to \$1.3609, the weakest since Feb. 11. The greenback was at 83.61 yen from 83.68 yen. The yen was at 113.32 per euro from 113.55, after falling to 113.68, the lowest since Jan. 28. The MSCI Asia Pacific Index of shares advanced 0.5 percent today, after the Standard & Poor's 500 Index and the Thomson Reuters/Jefferies CRB Commodity Price Index both gained 0.6 percent yesterday. The dollar weakened yesterday as minutes of the U.S. Federal Reserve's January meeting showed policy makers took a more optimistic view of the U.S. economy, while maintaining their dissatisfaction with job growth as they pressed forward with monetary stimulus. Australia's key interest rate of 4.75 percent compares with 0.1 percent in Japan, encouraging investors to borrow in the Asian nation and buy assets in the South Pacific one. The risk in such trades is that currency market moves will erase profits.

### USD/JPY

**Res:** 83.98/84.27/84.51  
**Sup:** 83.49/83.09/82.68

### EUR/USD

**Res:** 1.3610/1.3638/1.3696  
**Sup:** 1.3536/1.3460/1.3428

### GBP/USD

**Res:** 1.6139/1.6185/1.6232  
**Sup:** 1.6059/1.5987/1.5963

### GOLD

**Res:** 1381.6/1392.5/1400.0  
**Sup:** 1366.4/1351.0/1343.4

## EUROLAND

European stocks rose for a fourth day, pushing the Stoxx Europe 600 Index to a 2 1/2-year high, as earnings from Heineken NV and Societe Generale SA beat estimates and U.S. housing starts topped forecasts. Heineken, the world's third-largest brewer, and Societe Generale, France's second-biggest lender, rallied more than 3 percent. Sanofi-Aventis SA climbed 3.5 percent after agreeing to buy Genzyme Corp. for at least \$20.1 billion. Clariant AG sank the most in eight years after saying it will acquire Sued-Chemie AG in a deal valued at 2 billion euros (\$2.7 billion). The benchmark Stoxx 600 rose 0.4 percent to 290.72 at the 4:30 p.m. close in London, the highest since August 2008. The gauge has climbed 5.4 percent this year amid speculation the economic recovery is accelerating and that policies to support indebted countries using the euro will be successful. The rally has pushed the measure to about 15.5 times the reported profits of its companies, near the highest valuation in nine months, according to data compiled by Bloomberg. National benchmark indexes climbed in 15 of the 18 western European markets. The U.K.'s FTSE 100 increased 0.8 percent and Germany's DAX added 0.2 percent, while France's CAC 40 advanced 1 percent. Heineken advanced 3.1 percent to 38.04 euros after the brewer reported full-year earnings before interest and taxation, excluding one-time items, of 2.61 billion euros. The median estimate of analysts surveyed by Bloomberg News was for profit of 2.5 billion euros. Societe Generale surged 4.9 percent to 51.24 euros, helping a measure of banks to the biggest increase among 19 industry groups in the Stoxx 600. Fourth-quarter net income quadrupled to 874 million euros, boosted by a turnaround at its Russian unit and on fewer writedowns at the corporate and investment bank. That beat the 865 million-euro average estimate of 12 analysts surveyed by Bloomberg. Sanofi gained 3.5 percent to 51.55 euros, the largest advance in a month. France's biggest drugmaker agreed to buy Genzyme for at least \$20.1 billion, ending a nine-month pursuit of the U.S. biotechnology company. Deutsche Boerse AG, which is buying NYSE Euronext to create the world's largest operator of stock and derivatives exchanges, slipped 1.7 percent to 58.84 euros after reporting a net loss for the three months ended Dec. 31 of 61.2 million euros. Daimler AG, the world's second-largest maker of luxury vehicles, slid 4.4 percent to 53.54 euros after earnings before interest and taxes missed analysts' estimates. The company had profit of 7.27 billion euros from a loss of 1.51 billion euros a year earlier. The average estimate in a Bloomberg survey of analysts was 7.64 billion euros. Clariant plunged 13 percent to 15.15 Swiss francs, the biggest drop since February 2003.

## US MARKETS

U.S. stocks gained, pushing the Standard & Poor's 500 Index to a 32-month high, as a higher forecast for economic growth from the Federal Reserve, improving earnings and takeovers bolstered confidence in equities. Dell Inc. surged 12 percent, the most since December 2008, as earnings beat analysts' estimates on business spending. Deere & Co. gained 2.4 percent to a record after boosting its full-year profit forecast. Genzyme Corp. rose 1.1 percent as Sanofi-Aventis SA agreed to buy the company for \$20.1 billion and Family Dollar Stores Inc. soared 21 percent as Nelson Peltz offered to acquire the retailer for as much as \$7.6 billion. The S&P 500 rose 0.6 percent to 1,336.32 at 4 p.m. in New York, the fourth gain in five days. The Dow Jones Industrial Average rallied 61.53 points, or 0.5 percent, to 12,288.17. The Nasdaq Composite Index added 0.8 percent to 2,825.56, while the Russell 2000 Index climbed 1 percent to 828.37. Both gauges rose to the highest level since October 2007. The S&P 500 has gained 6.3 percent this year, adding to 2010's 13 percent rally, amid government stimulus measures and higher-than-estimated corporate profits. The gauge needs to rise 1.3 percent to 1,353.06 in order to complete a 100 percent rally from its 12-year low in March 2009. Earnings topped estimates at 72 percent of the 371 companies in the S&P 500 that reported since Jan. 10, according to data compiled by Bloomberg. Dell rose 12 percent to \$15.56. The world's third-largest personal-computer maker reported fourth-quarter profit excluding some costs of 53 cents a share, exceeding by 44 percent the average of estimates from analysts surveyed by Bloomberg. Deere gained 2.4 percent to \$95.86. The world's largest farm-equipment maker forecast 2011 net income of \$2.5 billion in the year ending Oct. 31, a 19 percent increase from the company's previous estimate in November. Genzyme rose 1.1 percent to \$75.10.

Sanofi-Aventis agreed to buy the company to add treatments for rare diseases. Genzyme's stockholders will get \$74 a share in cash. They also will receive so-called contingent value rights that entitle them to payments of as much as \$14 a share depending on the performance of Genzyme's experimental multiple-sclerosis drug Lemtrada and production levels of two of the company's other products, the company said. Family Dollar Stores soared 21 percent, its biggest gain since at least 1980, to \$53.25. Nelson Peltz's Trian Group offered to acquire the second-biggest dollar-store chain in the U.S. for \$55 to \$60 a share, according to a regulatory filing. Corporate America is putting its cash hoard back to work. In the first decline since mid-2009, S&P 500 companies reduced cash and short-term investments to \$2.4 trillion from a record \$2.46 trillion, according to data Bloomberg compiled from the most recent quarterly reports. Capital spending increased \$22.3 billion, the biggest quarter-to-quarter jump since the end of 2004, to \$142.8 billion, the highest level in two years. Companies held their cash partly on concern that health-care mandates and increased financial regulation would add costs, said Barry Knapp, chief equity strategist for Barclays Plc in New York. Elections in November, in which Republicans won back a majority in the House of Representatives and gained seats in the Senate, have changed the climate for business, he said. Investors put more money into U.S. domestic-equity mutual funds last week than they have in almost two years as the S&P 500 rallied to a 32-month high. Domestic-stock funds took in \$4.92 billion in the week ended Feb. 9, according to an e-mailed statement today from the Investment Company Institute, a Washington-based trade group. The last time the weekly deposits were higher was in May 2009, ICI data show

## EMERGING-MARKETS

Brazilian bonds are luring the most inflows relative to stocks since June as concern that slower economic growth will curb corporate profits outweighs the lower yield investors are earning from dollar debt. Growth in Latin America's largest economy is forecast to ease to 4.5 percent this year from 7.5 percent in 2010, part of a slowdown from China to Peru as central banks raise interest rates to curb accelerating inflation. Corporate dollar bonds fell 0.6 percent in the month through yesterday, according to JPMorgan, while the Bovespa tumbled 4.7 percent, the best outperformance since July.

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