

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	103.375	104.375	3.994	2.989	0.97	0.96	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	109.000	4.823	4.314	1.85	1.81	2
9 Lebanon May 14	9.000	02/05/2014	112.250	113.250	4.717	4.394	2.72	2.66	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.000	102.000	5.578	5.286	3.44	3.35	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.250	113.250	5.320	5.080	3.75	3.66	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.250	113.250	5.567	5.345	4.06	3.95	2
9 Lebanon Mar 17	9.000	20/03/2017	115.125	116.125	5.962	5.779	4.86	4.72	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.625	102.625	6.136	5.992	6.97	6.77	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.345	6.220	7.02	6.81	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.250	102.250	6.856	6.744	8.89	8.59	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.067	94.793	12.591
REP OF SRI LANKA	8.250	24/10/2012	106.375	106.875	3.905
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.188
TAQA ABU DHABI	6.600	01/08/2013	106.646	106.896	3.578
ADCB F. CAYMAN	4.750	08/10/2014	101.331	101.831	4.264
PET. VENEZUELA	5.250	12/04/2017	57.938	58.438	16.396
ORASCOM	7.875	08/02/2014	98.000	98.000	8.669
REP.VENEZUELA	8.500	08/10/2014	87.250	88.000	12.961
CELL C PTY LTD	11.000	01/07/2015	100.549	101.511	10.683
BANCO DO BRASIL	4.500	22/01/2015	103.570	104.366	3.386
DOLPHIN ENER.LTD	5.888	15/06/2019	104.875	104.875	5.152

BEIRUT STOCK EXCHANGE as 16/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.00	0.00%	6.55	0.05
Byblos bank Prty	1.87	0.00	0.00%	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)	7.72	0.19	2.52%	1.06	0.26
Blom (GDR)	9.95	-0.05	-0.50%	0.85	0.36
Solidere A	18.22	0.02	0.11%	16.45	0.05
Solidere B	18.41	0.16	0.80%	16.63	0.05
Holcim	16.56	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.561
	5 YEARS	1.865
	10 YEARS	3.204
	30 YEARS	4.382
EUR BUND	2 YEARS	1.463
	5 YEARS	2.317
	10 YEARS	3.083
	30 YEARS	3.536

Equity Indices	Price	% Change
NASDAQ Comp	2721.24	-2.26%
NASDAQ 100	2202.97	-2.50%
DJI	11613.3	-2.04%
S&P 500	1256.88	-1.95%
Nikkei	9093.72	5.68%
SMI	6021.55	-1.30%
CAC 40	3696.56	-2.23%
DAX	6513.84	-2.01%
FTSE	5598.23	-1.70%
Euronext 100	667.58	-1.91%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1413.573	0.48%
SAUDI All Share .SASI	6011.85	0.00%
Doha Stock Market .QSI	8122.54	-0.76%
Kuwait SE .KWSE	6250.9	-1.16%
Abu Dhabi SE .ADI	2600.32	-0.55%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1454.77	0.53%
Morocco CFG 25	6247.33	1.32%
Bahrain .BAX	1413.09	1.57%

Tracker Underlying	Last Price	% Change
FXI China	41.75	-2.47
EWG Germany	23.20	-3.57
EWJ Japan	9.66	-3.74
EWY Korea	56.61	-1.89
EWT Taiwan	13.86	-2.53
EWZ Brazil	71.77	-1.98
IIF India	22.21	-1.25
RNE Eastern Europe	18.15	-1.31
TKF Turkey	15.25	-3.66
GLD Gold	136.24	-0.02
USO Oil	39.68	0.73

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	1396.00	0.24%
Silver / Oz	3447.10	1.04%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	418.70	1.50%
Aluminum / Lbs	112.20	-0.97%
Coffee / Lbs	271.55	1.74%
Cocoa EUR / 100 Kg	3214.00	-1.05%
Wheat / Tone	763.50	-0.10%
Soybean / Bsh	1287.00	1.34%
Wti / Bbl	98.40	1.21%
Brent	111.62	-0.37%

Libor USD	Rate
1 months	0.25
3 Months	0.31
6 Months	0.46
1 Year	0.77
Libor EUR	Rate
1 months	0.85
3 Months	1.12
6 Months	1.44
1 Year	1.87

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.3933	1.3935	1.3942	1.3868
JPY	79.32	79.36	79.74	77.16
GBP	1.6035	1.6039	1.6037	1.5981
CHF	0.9026	0.9031	0.9059	0.8967
CAD	0.991	0.9917	0.9939	0.9896
AUD	0.9831	0.9836	0.9837	0.9704

Key Economic Calendar		
Data	Date	Forecast
US		
CPI	17-MAR-11	2.0
Initial Claims	17-MAR11	387K
Euroland / Japan		
DE Producer Prices	18-MAR-11	0.60%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.48 percent to 1413.573 points. Solidere A rose 0.11 percent to \$18.22 and its B rose 0.80 percent to \$18.41. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share remained unchanged at 1.87.

Bank Audi SAL - Audi Saradar Group in its meeting held on March 12, 2011, the Board of Directors of Bank Audi S.A.L.- Audi Saradar Group resolved to propose to the Annual Ordinary General Assembly the distribution of a dividend of LBP

603 (currently equivalent to around USD 0.4) per common share. The rounded net amount proposed to be paid (after deduction of the applicable withholding tax at the rate of 5%) is thus LBP 572.85 (currently equivalent to around USD 0.38) per common share. Subject to the General Assembly's approval, such dividends will be paid on or about April 06, 2011 to holders of common shares as at April 1, 2011 (record date), according to the records of Midclear S.A.L (The Central Depository).

TOP FX NEWS

The yen resumed gains against the dollar, after earlier surging to a post-World-War II high, on speculation Japan's policy makers will delay any intervention to limit the currency's advance. The yen recommenced strengthening after Japan's Finance Minister Yoshihiko Noda said policy makers from the Group of Seven industrialized nations will meet tomorrow to discuss the impact of the March 11 earthquake. Noda declined to comment on possible intervention. The yen earlier jumped to 76.36 per greenback as the risk of radiation leaks from a crippled Japanese nuclear plant stoked concern insurers and investors will redeem overseas assets to pay for damages. The yen rose to 79.08 per dollar as of 2:10 p.m. in Tokyo from 79.59 in New York yesterday, after earlier gaining as much as 3.9 percent. Japan's currency advanced to 110.05 per euro from 110.62, after climbing to 106.61, the strongest since Sept. 13. The dollar was at \$1.3925 per euro from \$1.3900. Australia's dollar fell 1.1 percent to 77.41 yen, after falling to 74.48 yen, the weakest since Aug. 25. The Aussie slid 0.5 percent to 97.93 U.S. cents. New Zealand's dollar dropped 0.8 percent to 72.22 cents. The franc advanced to 89.11 centimes per dollar, a record, before trading at 89.97 from 90.82.

USD/JPY

Res: 79.75/80.21/80.60

Sup: 78.20/77.17/76.25

EUR/USD

Res: 1.3969/1.4013/1.4036

Sup: 1.3855/1.3775/1.3752

GBP/USD

Res: 1.6250/1.6132/1.6200

Sup: 1.5977/1.5910/1.5845

GOLD

Res: 1405.9/1412.0/1418.0

Sup: 1382.4/1374.0/1368.4

EUROLAND

European stocks retreated for a sixth day as the European Union's energy chief said Japan's crippled Fukushima Dai-Ichi nuclear power plant risks provoking a "major disaster," increasing concern the crisis will worsen. BNP Paribas SA and HSBC Holdings Plc led banks lower as Moody's Investors Service downgraded Portugal's debt rating. Automakers Renault SA and Bayerische Motoren Werke AG lost more than 2 percent amid speculation the Japanese crisis may hurt the economic recovery. Sonova Holding AG plunged the most in eight years after the Swiss hearing-aid maker cut its forecasts. The Stoxx Europe 600 Index sank 1.6 percent to 262.69 at the close in London, erasing an earlier gain. The gauge has retreated almost 10 percent from this year's high as the March 11 Japanese earthquake and subsequent explosions at the nuclear plant added to concern that revolts in the Middle East and North Africa will further disrupt oil supplies. The six-day decline in the Stoxx 600 is the longest losing streak in more than five months and has dragged the gauge to the lowest level since November. The drop has pushed the measure's valuation to the cheapest since 2008 when compared with its companies' reported earnings. National benchmark indexes fell in 15 of the 18 western European markets. The U.K.'s FTSE 100 slid 1.7 percent, while France's CAC 40 tumbled 2.2 percent and Germany's DAX retreated 2 percent. The VStoxx Index, which measures the cost of insuring against declines in the Euro Stoxx 50 Index, gained 14 percent to 35.23, the highest level since July. BNP Paribas, France's largest lender, lost 3.1 percent to 50.34 euros, leading a gauge of banks to the biggest drop among 19 industry groups in the Stoxx 600. HSBC slid 2.5 percent to 622.5 pence, while Banco Santander SA, the largest bank in Spain, sank 3.2 percent to 8.03 euros. Moody's downgraded Portugal's debt rating by two levels, citing a weaker outlook for economic growth, risks to the government's deficit-reduction plans and a possible need to recapitalize the country's banks. The rating was downgraded to A3, four steps from so-called junk status. Portugal's borrowing costs increased at an auction yesterday of 1 billion euros (\$1.4 billion) of bills due in 2012. A gauge of auto shares had the second-biggest decline of all industry groups, sliding to the lowest level since October. Renault, France's second-largest carmaker, fell 4.1 percent to 36.01 euros and Germany's BMW lost 2.2 percent to 53.09 euros. Sonova tumbled 23 percent to 89.15 Swiss francs for the biggest drop in the Stoxx 600. The company forecast slower sales growth and said it will make a smaller profit in 2011 than it had predicted because of the recall of a hearing implant.

US MARKETS

U.S. stocks retreated, sending the Standard & Poor's 500 Index to the lowest level since December, amid concern that Japan's nuclear crisis will worsen. The iShares MSCI Japan Index Fund tracking 323 securities slumped 3.7 percent. KB Home and D.R. Horton Inc. slid more than 2.2 percent, pacing declines in homebuilders, as housing starts plunged to the lowest level in almost a year. International Business Machines Corp. fell 3.8 percent as Sanford C. Bernstein & Co. cut its rating on the shares. Apple Inc. sank 4.5 percent after JMP Securities LLC downgraded the maker of iPads. The S&P 500 fell 2 percent to 1,256.88 at 4 p.m. in New York. The Dow Jones Industrial Average slid 242.12 points, or 2 percent, to 11,613.30, the biggest drop since August. The Chicago Board Options Exchange Volatility Index, which measures the cost of using options as insurance against declines in the S&P 500, rose 21 percent to 29.40, the highest level since July. Japan's earthquake should have a "limited" impact on U.S. growth, said Alec Phillips, a Goldman Sachs Group Inc. economist based in Washington. Disruptions to Japanese output could shift demand to U.S. products, according to Phillips. The iShares MSCI Japan Index Fund declined 3.7 percent to \$9.66 in U.S. trading, dropping to the lowest level since September. Qualcomm Inc., the biggest maker of mobile-phone chips, and Coach Inc., the largest U.S. maker of luxury leather handbags, slumped at least 2.6 percent amid concern Japanese sales will suffer. Earlier today, equity futures fell after the Commerce Department said housing starts dropped 22.5 percent to a 479,000 annual rate. The decline from January was the biggest since March 1984. The median forecast in a Bloomberg News survey called for a 566,000 rate. Building permits, a

proxy for future construction, fell 8.2 percent to a 517,000 annual pace. The producer-price index climbed 1.6 percent from the prior month, the most since June 2009, Labor Department figures showed yesterday in Washington. The median projection in a Bloomberg News survey was for a 0.7 percent gain. The so-called core measure, which excludes volatile food and energy costs increased 0.2 percent, matching forecasts. A gauge of homebuilders in S&P indexes declined 2.3 percent, as 11 of the 12 stocks retreated. KB Home slumped 3.8 percent to \$12.71. D.R. Horton sank 2.3 percent to \$11.70. IBM declined 3.8 percent to \$153. The computer services company was cut to "market perform" from "outperform" at Sanford C. Bernstein. IBM, which makes up 10 percent of the gauge, contributed 45.60 points to the index's slump. Apple fell 4.5 percent, the most since June, to \$330.01. The world's most valuable technology company was cut to "market perform" from "market outperform" at JMP Securities. Alex Gauna, an analyst at the brokerage, citing risks related to manufacturing partner Foxconn Technology Corp. Pessimism on U.S. stocks rose for the third straight week, according to Investor Intelligence's analysis of investment newsletters between March 9 and yesterday. About 22 percent of writers were bearish on U.S. stocks, up from 21 percent last week, according to the New Rochelle, New York-based firm, which has examined forecasts in newsletters since 1963. About 52 percent of investors were bullish, while 26 percent anticipate a correction, or 10 percent decline, in the market. Barclays Plc's Barry Knapp forecast that the U.S. stock market will dip in the third to fourth quarter this year, once the Federal Reserve starts to unwind its stimulus program

EMERGING-MARKETS

The Bovespa stock index fell for the second day, joining a global selloff, on signs that Japan's nuclear crisis is worsening and the U.S. housing recovery is stalled. Vale SA and Gerdau SA, two of Brazil's biggest metals exporters, sank on concern growth in Japan and in the U.S. will falter, cooling demand for materials. Hypermarcas SA, Brazil's fourth-largest consumer-goods company by market value, climbed after Barclays Plc rated the stock "overweight." The Bovespa fell 1.5 percent to 66,002.57 at the close of Sao Paulo trading at 4:15 p.m. New York time. It dropped as much as 2 percent earlier. Fifty-two stocks fell on the index, while 13 gained. The real weakened 0.6 percent to 1.6760 per U.S. dollar.

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