

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	4.588	3.183	1.02	1.00	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	110.000	4.970	3.994	1.85	1.81	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	4.727	4.411	2.80	2.74	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	102.000	103.000	5.298	5.015	3.52	3.43	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.625	114.000	5.278	4.955	3.83	3.73	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.625	114.000	5.523	5.224	4.14	4.03	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	117.000	5.968	5.652	4.76	4.62	2
6.375 Lebanon Mar 20	6.375	09/03/2020	102.250	103.250	6.048	5.905	6.85	6.65	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.000	116.000	6.230	6.107	7.11	6.90	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.000	103.000	6.885	6.662	8.97	8.68	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.281	98.049	11.496
REP OF SRI LANKA	8.250	24/10/2012	107.400	108.750	3.230
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.194
TAQA ABU DHABI	6.600	01/08/2013	107.159	107.409	3.455
ADCB F. CAYMAN	4.750	08/10/2014	101.717	102.217	4.158
PET. VENEZUELA	5.250	12/04/2017	57.676	57.926	16.418
ORASCOM	7.875	08/02/2014	92.000	92.000	11.121
REP.VENEZUELA	8.500	08/10/2014	87.300	88.500	12.767
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.700
BANCO DO BRASIL	4.500	22/01/2015	103.311	103.711	3.530
DOLPHIN ENER.LTD	5.888	15/06/2019	106.250	106.250	4.960

BEIRUT STOCK EXCHANGE as 17/02/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	-0.02	-1.04%	6.55	0.05
Byblos bank Prty	1.9	-0.02	-1.04%	6.55	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	0.00	0.00%	1.08	0.25
Blom (GDR)	10	0.00	0.00%	0.85	0.36
Solidere A	19.25	0.08	0.42%	17.38	0.05
Solidere B	19.11	-0.25	-1.29%	17.26	0.05
Holcim	16.90	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.783
	5 YEARS	2.289
	10 YEARS	3.595
	30 YEARS	4.690
EUR BUND	2 YEARS	1.322
	5 YEARS	2.335
	10 YEARS	3.177
	30 YEARS	3.668

Equity Indices	Price	% Change
NASDAQ Comp	2831.58	0.21%
NASDAQ 100	2397.57	0.00%
DJI	12318.14	0.24%
S&P 500	1340.43	0.31%
Nikkei	10836.64	0.26%
SMI	6706.47	-0.08%
CAC 40	4152.31	0.03%
DAX	7405.51	-0.12%
FTSE	6087.38	0.03%
Euronext 100	740.36	0.18%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1448.357	-0.46%
SAUDI All Share .SASI	6606.05	0.00%
Doha Stock Market .QSI	8821.07	0.00%
Kuwait SE .KWSE	6651.4	0.00%
Abu Dhabi SE .ADI	2715.91	0.00%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1615.82	0.00%
Morocco CFG 25	6994.92	13.44%
Bahrain .BAX	1466.66	5.42%

Tracker Underlying	Last Price	% Change
FXI China	42.66	0.83
EWG Germany	26.06	-0.02
EWJ Japan	11.61	0.87
EWY Korea	59.72	0.20
EWT Taiwan	14.94	0.13
EWZ Brazil	74.27	0.54
IIF India	22.71	0.22
RNE Eastern Europe	18.83	-0.11
TKF Turkey	16.15	0.87
GLD Gold	135.04	0.70
USO Oil	36.06	1.49

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	1384.70	0.73%
Silver / Oz	31.57	3.08%
Palladium / Oz	842.55	0.55%
Platinum / Oz	1843.00	0.53%
Copper/ Lbs	448.00	0.31%
Aluminum / Lbs	112.60	-0.75%
Coffee / Lbs	261.60	0.00%
Cocoa EUR / 100 Kg	3324.00	0.00%
Wheat / Tone	950.75	1.77%
Soybean / Bsh	1404.50	2.82%
Wti / Bbl	86.17	1.48%
Brent	103.78	1.17%

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	1.3606	1.3612	1.3628	1.3592
JPY	83.25	83.28	83.41	83.25
GBP	1.6175	1.6179	1.6184	1.6163
CHF	0.9495	0.95	0.9511	0.9492
CAD	0.9831	0.9836	0.9851	0.9833
AUD	1.0124	1.0134	1.0131	1.011

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 0.46 percent to 1448.357 points. Solidere A rose 0.42 percent to \$19.25 and its B fell 1.29 percent to \$19.11. Byblos Bank S.A.L. common fell 1.04 percent to 1.90 and its priority share fell 1.04 percent to 1.90.

Qatar benchmark stock index fell to the lowest this year and Bahrain's 2020 dollar bond dropped to a record

on concern unrest in the Persian Gulf may spread after protests escalated in Bahrain. Qatar National Bank, the country's biggest lender, lost 2.9 percent. Qatar's QE Index declined 1.3 percent to 8,703.07, the lowest since Dec. 30, at the 1:10 p.m. close in Doha, bringing the drop for the week to 2.8 percent. Bahrain's 10-year dollar bond maturing in 2020 fell for an eighth day

TOP FX NEWS

The dollar and the yen headed for weekly declines against most of their major counterparts before reports that economists said will show French business confidence rose and Italian industrial orders increased. The yen traded within 0.5 percent of a six-month low against the pound before a U.K. report forecast to show retail sales rebounded in January. The U.S. dollar was close to a one-week low versus Australia's as Asian stock gains spurred demand for higher-yielding assets. South Korea's won rose for a second day on speculation the central bank will boost interest rates next month to curb inflation. The U.S. dollar may extend losses on speculation Group of 20 policy makers will put pressure to China to allow faster gains in the yuan. The MSCI Asia Pacific index of shares gained for a third day, rising 0.7 percent, after the Standard & Poor's 500 Index yesterday rose to the highest since June 2008. Ten-year U.S. Treasury yields fell five basis points yesterday to 3.57 percent. The dollar traded at \$1.3612 per euro as of 1:11 p.m. in Tokyo from \$1.3609 in New York yesterday, after weakening to \$1.3627, the lowest since Feb. 10. The greenback has dropped 0.4 percent this week. The yen was at 113.38 per euro from 113.37 yesterday, set for a 0.3 percent decline this week. Japan's currency traded at 134.73 per pound from 134.74, after dropping to 135.47 on Feb. 16, the weakest since Aug. 11. The yen was at unchanged at 83.31 per dollar.

USD/JPY

Res: 83.76/83.98/84.27

Sup: 83.09/82.68/82.20

EUR/USD

Res: 1.3645/1.3696/1.3745

Sup: 1.3537/1.3497/1.3462

GBP/USD

Res: 1.6188/1.6232/1.6276

Sup: 1.6118/1.6075/1.6008

GOLD

Res: 1392.6/1404.5/1408.0

Sup: 1374.4/1366.0/1351.4

EUROLAND

European stocks climbed for a fifth day, extending a 2 1/2-year high for the Stoxx Europe 600 Index, as earnings from Cap Gemini SA and PPR SA topped estimates and the index of U.S. leading indicators rose for a seventh month. Cap Gemini, Europe's biggest computer-services company, jumped 7.6 percent and PPR, the owner of the Gucci luxury label, advanced 2.2 percent. Technip SA gained 1.9 percent after Europe's second-biggest oilfield-services provider swung to a profit in the fourth quarter. The Stoxx 600 rose 0.2 percent to 291.16 at the 4:30 p.m. close in London, the highest level since August 2008. The gauge has climbed 5.6 percent this year amid speculation the economic recovery is accelerating and policies to support indebted euro-region countries will be successful. The rally has pushed its valuation to more than 15 times the reported profits of its companies, near the highest in nine months, according to data compiled by Bloomberg. Reports in the U.S. yesterday showed the Conference Board's gauge of the economic outlook for the next three to six months increased 0.1 percent in January and manufacturing in the Philadelphia region expanded in February at the fastest pace in seven years. National benchmark indexes advanced in 10 of the 18 western European markets. Germany's DAX slipped 0.1 percent while the U.K.'s FTSE 100 and France's CAC 40 were little changed. Greece's ASE surged 2.7 percent as EFG Eurobank Ergasias SA soared 6.1 percent to 4.50 euros. European stocks extended declines yesterday after Iran's state-run Press TV said the nation is arranging with Egyptian officials to have two of its warships use the Suez Canal. The Suez Canal Authority said after the report that no Iranian naval vessels had been granted permission to sail through the waterway. The Stoxx 600 later rallied to close higher. Technip advanced 1.9 percent to 74.30 euros as the oilfield-services provider said fourth-quarter net income was 112.2 million euros, compared with a loss of 152.6 million euros a year earlier. Solvay SA climbed 4.8 percent to 84.17 euros. The world's largest soda-ash maker reported operating profit that beat estimates and said reinvesting the \$6.1 billion in proceeds from the sale of its drug unit remains a priority. Fourth-quarter earnings before interest, taxes and one-time items from continuing operations rose 75 percent to 155 million euros. Nestle SA, the second-biggest stock in the Stoxx 600, rose 0.9 percent to 52.9 Swiss francs. The world's largest food company reported 2010 sales growth that beat analysts' estimates after selling more Nespresso capsules. ABB Ltd., the largest maker of power-transmission gear, slid 3.3 percent to 22.41 francs. Fourth-quarter earnings before interest and taxes climbed 23 percent to \$978 million, trailing the average estimate of \$1.09 billion by 22 analysts by Bloomberg.

US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index to a 32-month high, as improving corporate earnings and manufacturing data overshadowed higher- than-forecast growth in consumer prices. Cliffs Natural Resources Inc. jumped 7.2 percent after profit beat analysts' estimates. Nvidia Corp. added 9.8 percent as the maker of graphics chips forecast higher sales than analysts had predicted. American Express Co. slumped 2.3 percent amid investor concern about the impact of a proposed rule on interchange fees. Huntington Bancshares Inc. declined 2.5 percent after Bank of America Corp. cut its stock rating. The S&P 500 rose 0.3 percent to 1,340.43 in New York. The Dow Jones Industrial Average climbed 29.97 points, or 0.2 percent, to 12,318.14. Both gauges are at the highest levels since June 2008. Stocks fell earlier as anti-government protests spread in the Middle East and Iran's state-run Press TV said the nation is sending warships to use Egypt's Suez Canal. Consumer confidence last week held near a two-month low, and more Americans turned pessimistic on the outlook for the economy as gasoline prices rose. The Bloomberg Consumer Comfort Index, formerly the ABC News US Weekly Consumer Comfort Index, was minus 43.4 in the period to Feb. 13 compared with minus 46 the prior week. Twenty-nine percent of those surveyed said the economy will worsen, the most since November and up from 23 percent in early January, today's release said. Cliffs Natural Resources rose 7.2 percent to \$99.52. North America's largest iron-ore producer reported fourth-quarter earnings of \$2.25 a share excluding some items. Analysts surveyed by Bloomberg were expecting profit of \$2.22 a share. The company also boosted its 2011 North American iron-ore sales forecast to about 28 million tons. Nvidia rose 9.8 percent to \$25.68. The maker of graphics chips forecast fiscal first-quarter sales will rise to at least \$939.6 million. That compares with the \$889.6 million projected by analysts on average, a sign that consumer demand for personal computers is

improving. Joy Global Inc. gained 1.2 percent to \$98.07. The Milwaukee-based maker of mining equipment will replace Allegheny Energy Inc. in the S&P 500 index, S&P said on its website. Huntington Bancshares declined 2.5 percent to \$7.35. The Ohio bank's stock rating was cut to "neutral" from "buy" at Bank of America. American Express fell the most in the Dow average, dropping 2.3 percent to \$45.78. Federal Reserve Governor Sarah Bloom Raskin said the central bank won't commit itself on a final rule for capping debit-card "swipe" fees until it has a chance to review public comments on the proposal released in December. The provision and the resulting regulations "may result in significant market changes," she said in her prepared remarks. Lexmark International Inc. slumped 1.4 percent to \$38.95. The maker of laser and inkjet printers is facing increasing competition from Hewlett-Packard Co. and others, Morgan Stanley analyst Kathryn Huberty wrote in a note. NetApp Inc. plunged 6.4 percent, the most in the S&P 500, to \$54.77. The maker of data-storage products forecast fourth- quarter profit that trailed analyst estimates. Excluding some costs, earnings in the current quarter will be 49 cents to 53 cents a share, below the 54-cents average of analyst projections. U.S. stocks haven't surged this much amid price swings this narrow since 1971, an indication the S&P 500 may stall after almost doubling from its March 2009 lows. The benchmark measure of U.S. shares has rallied 31 percent from July 2 through yesterday and an options-market indicator known as 30-day realized volatility fell below 10 on Feb. 15, a combination last seen 40 years ago, according to data compiled by Bloomberg. When volatility dropped to these levels since 1962 and stayed there three days, the index lost 0.1 percent on average in the ensuing week, and lagged behind its long-term return in the next month before outperforming during the entire year, Bloomberg Businessweek reports in its Feb. 21 edition.

EMERGING-MARKETS

The Bovespa stock index rose for a second day as card-payment processors soared and Brazil's second-biggest steelmaker rallied on a rating increase. The Bovespa index rose 0.2 percent to 67,684.99 at the close of Sao Paulo trading at 3:15 p.m. New York time. Forty stocks dropped on the measure while 28 increased. The real rose 0.5 percent to 1.6610 per dollar .

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