

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	96.536	97.289	11.741
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	107.152	107.402	3.458
ADCB F. CAYMAN	4.750	08/10/2014	101.670	102.170	4.172
PET. VENEZUELA	5.250	12/04/2017	57.560	57.860	16.452
ORASCOM	7.875	08/02/2014	96.530	96.530	9.241
REP.VENEZUELA	8.500	08/10/2014	87.150	88.500	12.796
CELL C PTY LTD	11.000	01/07/2015	104.000	105.000	9.700
BANCO DO BRASIL	4.500	22/01/2015	103.366	103.766	3.515
DOLPHIN ENER.LTD	5.888	15/06/2019	106.250	106.250	4.960

BEIRUT STOCK EXCHANGE as 18/02/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.00	0.00%	6.55	0.05
Byblos bank Prty	1.9	0.00	0.00%	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)	7.89	0.04	0.51%	1.08	0.25
Blom (GDR)	10.03	0.03	0.30%	0.86	0.36
Solidere A	19.1	-0.15	-0.78%	17.25	0.05
Solidere B	19	-0.11	-0.57%	17.16	0.05
Holcim	16.90	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.755
	5 YEARS	2.271
	10 YEARS	3.582
	30 YEARS	4.691
EUR BUND	2 YEARS	1.379
	5 YEARS	2.413
	10 YEARS	3.236
	30 YEARS	3.714

Equity Indices	Price	% Change
NASDAQ Comp	2831.58	0.21%
NASDAQ 100	2397.57	0.00%
DJI	12391.25	0.59%
S&P 500	1343.01	0.19%
Nikkei	10842.8	0.06%
SMI	6717.25	0.16%
CAC 40	4157.14	0.12%
DAX	7426.81	0.29%
FTSE	6514	0.00%
Euronext 100	740.54	0.02%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1452.09	0.26%
SAUDI All Share .SASI	6333.91	-4.12%
Doha Stock Market .QSI	8563.84	-2.92%
Kuwait SE .KWSE	6394.2	-3.87%
Abu Dhabi SE .ADI	2632.69	-3.06%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1536.45	-4.91%
Morocco CFG 25	6895.01	11.82%
Bahrain .BAX	1471.54	5.77%

Tracker Underlying	Last Price	% Change
FXI China	42.73	0.16
EWG Germany	26.26	0.77
EWJ Japan	11.60	-0.09
EWY Korea	60.47	1.26
EWT Taiwan	15.21	1.81
EWZ Brazil	74.82	0.74
IIF India	22.60	-0.48
RNE Eastern Europe	18.68	-0.80
TKF Turkey	15.99	-0.99
GLD Gold	135.41	0.27
USO Oil	36.36	0.83

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	1388.20	0.25%
Silver / Oz	32.29	2.30%
Palladium / Oz	857.25	1.74%
Platinum / Oz	1843.30	0.02%
Copper/ Lbs	447.85	-0.03%
Aluminum / Lbs	114.50	1.69%
Coffee / Lbs	268.05	2.47%
Cocoa EUR / 100 Kg	3335.00	0.33%
Wheat / Tone	928.25	-2.37%
Soybean / Bsh	1368.00	-2.60%
Wti / Bbl	87.38	1.40%
Brent	102.34	-1.39%

Libor USD	Rate
1 months	0.26
3 Months	0.31
6 Months	0.47
1 Year	0.80
Libor EUR	
1 months	0.82
3 Months	1.03
6 Months	1.29
1 Year	1.65

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.3674	1.368	1.3717	1.3663
JPY	83.16	83.19	83.18	83.02
GBP	1.6233	1.6237	1.626	1.6225
CHF	0.9457	0.9463	0.9464	0.9423
CAD	0.9865	0.9868	0.9871	0.9845
AUD	1.012	1.0125	1.0151	1.0111

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confidence	22-FEB-11	65
CaseShiller	22-FEB-11	N/A
Euroland / Japan		
DE IFO Bus. climate	21-FEB-11	110.3

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.26 percent to 1442.09 points. Solidere A fell 0.78 percent to \$19.10 and its B fell 0.57 percent to \$19.00. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share remained unchanged too at 1.90.

Middle East shares slumped, sending Dubai's benchmark stock index down the most this month, on concern political unrest in the region may spread. Emaar Properties PJSC, builder of the world's tallest skyscraper,

dropped 4.7 percent. Dubai Islamic Bank PJSC, the United Arab Emirates' biggest Shariah-compliant lender, fell the most since November. The DFM General Index retreated 3.7 percent, the most since Jan. 30, to 1,536.45 at the 2 p.m. close in Dubai. Kuwait's gauge tumbled 2.5 percent, led by Mobile Telecommunications Co. as the company's board rejected all purchase offers for its 25 percent stake in Zain Saudi Arabia.

TOP FX NEWS

The yen strengthened versus most of its major counterparts on speculation that unrest in the Middle East will spread, boosting demand for safer assets. Japan's currency rose from a three-month low against the euro as Asian stocks fell after Libyan leader Muammar Qaddafi's son warned of a civil war following attacks on anti-government protesters by security forces. The dollar approached the lowest level in a week against the euro before a U.S. report tomorrow predicted to show home prices dropped by the most in a year. The yen climbed to 113.67 per euro as of 12:51 p.m. in Tokyo from 113.90 in New York on Feb. 18, after earlier falling to 114.05, the weakest level since Nov. 22. Japan's currency was at 83.13 per dollar from 83.18. The euro traded at \$1.3674 from \$1.3693, after rising to \$1.3716, the strongest since Feb. 10. U.S. financial markets are closed today for a holiday. The MSCI Asia Pacific Index of shares fell 0.1 percent. Arab governments are cracking down on pro-democracy activists as uprisings that toppled leaders in Tunisia and Egypt spread to Libya, Algeria, Yemen and Bahrain. Libya's Saif al-Islam Qaddafi called on protesters to engage in dialogue or face a civil war that risks "hundreds of thousands of dead," as a widening revolt posed the most serious challenge to his father's 41 years of rule. The yen typically strengthens in times of political, financial and economic turmoil as Japan's trade surplus makes the currency attractive because it means the nation doesn't have to rely on overseas lenders.

USD/JPY

Res: 83.54/83.76/83.98

Sup: 83.01/82.68/82.20

EUR/USD

Res: 1.3754/1.3779/1.3826

Sup: 1.3629/1.3545/1.3462

GBP/USD

Res: 1.6279/1.6300/1.6346

Sup: 1.6188/1.6148/1.6075

GOLD

Res: 1392.6/1404.5/1408.0

Sup: 1386.4/1381.0/1374.4

EUROLAND

European stocks slipped, dragging the Stoxx Europe 600 Index from a 2 1/2-year high, as China raised the reserve requirement ratio for its domestic lenders, draining cash from the financial system. Rentokil Initial Plc slumped 5.6 percent as the world's largest maker of pest-control products posted a loss for 2010. TomTom NV tumbled 11 percent after Europe's biggest maker of portable navigation devices forecast "broadly flat" sales and earnings in 2011. Lafarge SA jumped 4.1 percent after saying it will merge its cement and ready mixed concrete businesses in the U.K. with Anglo American Plc. The Stoxx 600 lost 0.1 percent to 291.02 at close in London. Even so, the gauge climbed 1.1 percent this past week, its third straight weekly advance. The rally has pushed the measure's valuation to more than 15 times the reported profits of its companies, near the highest level in nine months, according to data compiled by Bloomberg. National benchmark indexes declined in 8 of the 18 western European markets. The U.K.'s FTSE 100 Index fell 0.1 percent, while Germany's DAX Index added 0.3 percent and France's CAC 40 Index gained 0.1 percent. European Central Bank Executive Board member Lorenzo Bini Smaghi said the bank may need to raise interest rates as global inflation pressures mount, without specifying when the bank might increase rates. In Egypt, the Foreign Ministry approved a request from Iran to let two warships pass through the Suez Canal on their way to Syria. Rentokil slumped 5.6 percent to 92.5 pence, its largest decline since November, after posting a loss for 2010 because early winter snow in the U.K. hampered efforts to turnaround its City Link parcel-delivery unit. Rentokil reported a 23.4 million-pound (\$38 million) net loss, compared with a 47.6 million-pound profit in 2009. City Link's operating loss, excluding amortization and one-off gains or costs, widened to 9.6 million pounds from 5.6 million pounds. TomTom tumbled 11 percent to 6.47 euros after the navigation-device maker reported a fourth-quarter operating profit of 65 million euros (\$88.8 million). TomTom also forecast "broadly flat" sales and earnings per share in 2011. Lafarge gained 4.1 percent to 47.90 euros as the French company and Anglo American announced that they will merge their cement and ready mixed concrete businesses in the U.K. Separately, Lafarge proposed cutting its dividend to 1 euro a share from 2 euros a share. The company also pledged to reduce debt this year to protect its investment-grade credit rating. Lafarge posted fourth-quarter net income of 62 million.

US MARKETS

U.S. stocks swung between gains and losses, with the Standard & Poor's 500 Index set to rally a third week, as higher-than-estimated corporate earnings offset Chinese central bank's attempts to control inflation. Caterpillar Inc. advanced 1.9 percent after retail sales of machinery rose 49 percent. Intuit Inc. added 7.1 percent as the maker of tax software forecast profit that topped estimates. CF Industries Holdings Inc. paced a decline in fertilizer stocks as the price of wheat fell on speculation of lower demand from China. Apple Inc. retreated 2.1 percent amid antitrust concerns over its iPad newspaper subscriptions services. The S&P 500 fell less than 0.1 percent to 1,340.36 at 3:22 p.m. in New York. The gauge is up 0.9 percent this week and needs to rise 0.9 percent to 1,353.06 in order to complete a 100 percent rally from its March 2009 low. The Dow Jones Industrial Average gained 51.96 points, or 0.4 percent, to 12,370.10. The stock market will be closed Today for Presidents' Day. Group of 20 policy makers, at odds over smoothing over global economic imbalances, confront a new threat as higher inflation ripples from emerging markets to advanced economies. A report of greater-than-expected U.S. inflation yesterday followed a jump in the European cost-of-living index to a two-year high and a pickup in Chinese prices, further fraying a tentative global consensus over how to sustain the recovery. Caterpillar added 1.9 percent to \$105.30. The world's largest maker of construction equipment said retail sales of machinery rose 49 percent worldwide in the three-month period ended in January. The figures were disclosed in a U.S. regulatory filing. Intuit gained 7.1 percent, the most in the S&P 500, to \$54.03. The provider of tax and personal-finance software boosted its forecast for full-year profit excluding some items to as much as \$2.48. The average analyst prediction in a Bloomberg survey is for earnings of \$2.41 cents a share. Brocade

Communications Systems Inc. advanced 8.1 percent to \$6.51. The biggest maker of switches for data-storage networks forecast fiscal second-quarter earnings of 10 cents a share excluding some items, beating the 9-cent average analyst estimate in a Bloomberg survey. Apple slumped 2.1 percent to \$350.68. The U.S. Justice Department and the Federal Trade Commission are beginning to examine whether Apple's new media subscription service violates antitrust laws, according to two people familiar with the matter. The agencies haven't decided whether to pursue a more formal investigation as the examination is at a preliminary stage, said the people, who requested anonymity because the matter is confidential. Campbell Soup Co. sank 4.9 percent to \$33.22. Sales may fall as much as 1 percent, the soup maker said. That compared with a previous forecast of at least a 1 percent gain. Earnings per share will fall as much as 3 percent, compared with an earlier target of a gain of up to 4 percent. U.S. equity markets should limit price moves before resorting to the current technique of halting a stock when it fluctuates a certain amount, according to a report on Friday from advisers to regulators. The system, known as limit-up/limit-down, would prevent prices from moving beyond specified bands based on trading in the previous five minutes and trigger pauses only if liquidity, or trading interest, remains insufficient during the period, the advisers to the Securities and Exchange Commission and the Commodity Futures Trading Commission said. Exchanges implemented single-stock circuit breakers after the 20-minute rout on May 6 erased \$862 billion from the value of U.S. shares before prices rebounded. The pause lasts five minutes for Standard & Poor's 500 Index and Russell 1000 Index companies as well as more than 300 exchange-traded funds when they rise or fall at least 10 percent within five minutes

EMERGING-MARKETS

Brazil's Bovespa stock index rose for a third day, heading to its biggest weekly gain since July, on speculation the government will contain inflation. PDG Realty SA Empreendimentos & Participacoes led gains for homebuilders as traders pared bets for higher borrowing costs, boosting the outlook for domestic demand. BRF Brasil Foods SA, the world's biggest poultry exporter, jumped to a record on a report that billionaire investor Warren Buffett's Berkshire Hathaway Inc. started buying shares.

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