

# 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	3.965	2.952	0.97	0.95	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.000	109.000	4.806	4.295	1.84	1.80	2
9 Lebanon May 14	9.000	02/05/2014	112.250	113.250	4.707	4.383	2.71	2.65	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.000	102.000	5.577	5.285	3.43	3.34	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.250	113.250	5.315	5.074	3.74	3.65	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.250	113.250	5.563	5.341	4.05	3.94	2
9 Lebanon Mar 17	9.000	20/03/2017	115.125	116.125	5.958	5.775	4.85	4.71	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.625	102.625	6.136	5.991	6.97	6.76	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.344	6.219	7.01	6.80	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.250	102.250	6.856	6.744	8.88	8.59	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	94.482	95.208	12.451
REP OF SRI LANKA	8.250	24/10/2012	106.250	106.750	3.963
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.188
TAQA ABU DHABI	6.600	01/08/2013	106.705	106.955	3.543
ADCB F. CAYMAN	4.750	08/10/2014	101.566	102.175	4.175
PET. VENEZUELA	5.250	12/04/2017	58.743	59.093	16.138
ORASCOM	7.875	08/02/2014	101.655	101.655	7.221
REP.VENEZUELA	8.500	08/10/2014	87.750	88.500	12.775
CELL C PTY LTD	11.000	01/07/2015	100.546	101.503	10.684
BANCO DO BRASIL	4.500	22/01/2015	103.742	104.496	3.343
DOLPHIN ENER.LTD	5.888	15/06/2019	104.875	104.875	5.152

## BEIRUT STOCK EXCHANGE as 21/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	-0.01	-0.52%	6.55	0.05
Byblos bank Prty	1.91	0.00	0.00%	6.59	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)	7.73	0.08	1.05%	1.06	0.26
Blom (GDR)	9.86	0.03	0.31%	0.84	0.37
Solidere A	18.16	-0.21	-1.14%	16.40	0.06
Solidere B	18.03	-0.37	-2.00%	16.28	0.06
Holcim	16.56	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.637
	5 YEARS	2.023
	10 YEARS	3.319
	30 YEARS	4.437
EUR BUND	2 YEARS	1.734
	5 YEARS	2.531
	10 YEARS	3.239
	30 YEARS	3.723

Equity Indices	Price	% Change
NASDAQ Comp	2692.09	1.83%
NASDAQ 100	2262.70	1.80%
DJI	12036.53	1.50%
S&P 500	1298.38	1.50%
Nikkei	9206.75	2.72%
SMI	6223.91	2.06%
CAC 40	3904.45	2.47%
DAX	6816.12	2.28%
FTSE	5786.09	1.119%
Euronext 100	699.59	2.34%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1416.859	-0.36%
SAUDI All Share .SASI	6357.37	0.21%
Doha Stock Market .QSI	8340.97	-0.64%
Kuwait SE .KWSE	6313.4	0.99%
Abu Dhabi SE .ADI	2614.01	0.45%
Egyptian .CASE30	5646.5	0.00%
Dubai FM Gen Id .DFMGI	1506.37	-0.23%
Morocco CFG 25	6365.52	3.24%
Bahrain .BAX	1401	0.70%

Tracker Underlying	Last Price	% Change
FXI China	42.75	2.57
EWG Germany	25.09	2.91
EWJ Japan	10.67	2.85
EWY Korea	60.05	1.85
EWT Taiwan	14.46	1.26
EWZ Brazil	73.59	0.40
IIF India	22.14	0.09
RNE Eastern Europe	18.95	1.83
TKF Turkey	15.66	1.03
GLD Gold	139.14	0.56
USO Oil	41.13	0.39

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	1426.20	0.73%
Silver / Oz	36.00	2.69%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	427.55	-1.25%
Aluminum / Lbs	114.70	0.53%
Coffee / Lbs	282.00	0.16%
Cocoa EUR / 100 Kg	3197.00	2.01%
Wheat / Tone	826.00	-0.09%
Soybean / Bsh	1363.00	0.04%
Wti / Bbl	102.34	-0.58%
Brent	116.12	1.07%

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	1.13
6 Months	1.44
1 Year	1.88

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.4228	1.423	1.4233	1.4201
JPY	80.88	80.9	81.30	80.82
GBP	1.6312	1.6317	1.6316	1.629
CHF	0.902	0.9026	0.9058	0.9008
CAD	0.9778	0.9782	0.9798	0.9769
AUD	1.0066	1.007	1.0068	1.0035

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	22-MAR-11	N/A
Monthly Home Prices	22-MAR11	N/A
Euroland / Japan		
GB CPI	22-MAR-11	4.20%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.36 percent to 1416.859 points. Solidere A fell 1.14 percent to \$18.16 and its B fell 2.00 percent to \$18.03. Byblos Bank S.A.L. common fell 0.52 percent to 1.90 and its priority share remained unchanged at 1.91.

Egypt's default risk is dropping the most since July after voters approved a constitutional referendum and the

government agreed to resume equity trading for the first time in seven weeks. Egypt's stock exchange, which has been closed for more than seven weeks, will open tomorrow. Moody's Investors Service said it has placed Orascom Telecom's B2 corporate family rating on review for possible upgrade. The rating was previously on review with direction uncertain

## TOP FX NEWS

The yen was within 0.4 percent of a two-week low against the euro as Asian stocks rose and progress by Japan in restoring a crippled nuclear plant's cooling systems reduced demand for the currency as a refuge. The euro was 0.1 percent from the strongest in four months against the dollar on speculation European Central Bank officials will reiterate this week their willingness to raise interest rates next month. The yen erased earlier losses against the greenback on concern Japanese investors are repatriating overseas assets. South Korea's won rose on bets policy makers will allow the currency to strengthen to temper inflation. The yen traded at 115.14 per euro at 1:10 p.m. in Tokyo from 115.26 in New York yesterday, after falling to 115.57 on March 18, the weakest since March 4. Japan's currency was at 80.97 per dollar from 81.03, after earlier dropping 0.3 percent. The euro bought \$1.4220 from \$1.4226, after climbing to \$1.4240 yesterday, the strongest since Nov. 5. The MSCI Asia Pacific Index of shares rose 1.7 percent and the Nikkei 225 Stock Average surged 3.6 percent, as Japanese trading resumed after a public holiday yesterday. Barclays Capital and RBS Securities Inc. estimate the G-7 sold about 2 trillion yen (\$24.7 billion). A stronger currency hurts the competitiveness of Japanese exporters.

### USD/JPY

**Res:** 81.75/82.00/82.47  
**Sup:** 80.21/79.75/79.34

### EUR/USD

**Res:** 1.4241/1.4283/1.4348  
**Sup:** 1.4185/1.4138/1.4095

### GBP/USD

**Res:** 1.6344/1.6381/1.6459  
**Sup:** 1.6261/1.6205/1.6150

### GOLD

**Res:** 1434.9/1437.0/1444.0  
**Sup:** 1412.4/1405.0/13888.4

## EUROLAND

European stocks rose, sending the Stoxx Europe 600 Index to the biggest three-day gain since July, as Japan's atomic crisis eased and U.S. officials said its allies are in full control of Libya's airspace following two days of airstrikes. Deutsche Telekom AG jumped 11 percent after AT&T Inc. agreed to buy T-Mobile USA from the German phone company for \$39 billion. Vodafone Group Plc and Hellenic Telecommunications organization SA surged more than 3 percent. ING Groep NV gained 3.6 percent as General Electric Co. was said to be among companies looking at the Dutch firm's U.S. online bank. The Stoxx 600 climbed 1.8 percent to 272.33 at the close in London, extending its three-day rally to 3.9 percent. The gauge tumbled the most in eight months last week after Japan's March 11 earthquake damaged cooling systems at an atomic power plant, causing the worst nuclear accident since Chernobyl. The U.S., U.K. and France said two days of strikes by missiles and warplanes in Libya had effectively grounded Muammar Qaddafi's air force, halting his advances into the rebel stronghold of Benghazi, the nation's second-biggest city. U.S. Defense Secretary Robert Gates said the coalition isn't targeting the Libyan leader himself, while Vice Admiral Bill Gortney told reporters at the Pentagon on Sunday that Libya's military had not flown an aircraft in two days. National benchmark indexes rose in all of the 18 western European markets, except Denmark. France's CAC 40 Index advanced 2.5 percent, the U.K.'s FTSE 100 increased 1.2 percent and Germany's DAX jumped 2.3 percent. Deutsche Telekom soared 11 percent to 10.67 euros, the biggest gain since October 2008. AT&T agreed to buy T-Mobile USA to create America's largest mobile-phone company, trumping Sprint Nextel Corp.'s effort to acquire the business. The deal would allow AT&T, currently the second-largest U.S. wireless operator, to add about 34 million customers and surpass Verizon Wireless. The acquisition is the biggest in the wireless industry since 2004. Vodafone Plc, the world's largest mobile-phone operator, climbed 3.6 percent to 176 pence, the biggest increase since May 2010. The AT&T deal cuts the number of mobile-phone operators in the U.S., benefitting Vodafone's joint venture with Verizon Communications Inc., according to analysts including Robin Bienenstock at Sanford C. Bernstein & Co. Hellenic Telecommunications climbed 5.8 percent to 8.24 euros, the highest price since May. Deutsche Telekom, which owns a 30 percent stake in Greece's biggest phone company, has an option to acquire shares if the Greek government sells down its holding. ING gained 3.6 percent to 8.97 euros after a person with knowledge of the matter said GE has had an initial discussion about buying parts of ING Direct to add to the GE Capital unit. Essar Energy Plc dropped 7.3 percent to 440.4 pence.

## US MARKETS

U.S. stocks rallied, sending the Standard & Poor's 500 Index higher for a third day, as concern eased that Japan will suffer a nuclear meltdown and after AT&T Inc. agreed to buy T-Mobile USA for \$39 billion. AT&T added 3 percent after agreeing to buy Deutsche Telekom AG's U.S. wireless unit. Citigroup Inc. gained 2.4 percent after reporting a reverse stock split and plans to reinstate a dividend. Charles Schwab Corp. rose 0.6 percent after saying it will buy OptionsXpress Holdings Inc. for \$1 billion. American International Group Inc. and Hartford Financial Services Group Inc. rallied at least 2.2 percent as Japan made progress in restoring power to two reactors. The S&P 500 advanced 1.2 percent to 1,293.96 at 9:33 a.m. The gauge rallied a third day, gaining 2.9 percent, the longest winning streak in about a month. The Dow Jones Industrial Average added 151.44 points, or 1.3 percent, to 12,009.96. U.S. stocks fell last week, sending the S&P 500 down 1.9 percent, amid concern that Japan's nuclear crisis and violence in Libya and Bahrain may curb the economic recovery. The gauge rose on March 18 as the Federal Reserve cleared the way for lenders to boost dividends, Libya announced a cease-fire and central banks worked to support Japan's economy. Global stocks rose today after Japanese Prime Minister Naoto Kan said progress is being made in restoring power to two reactors at the Fukushima Dai-Ichi plant, which was damaged by the March 11 temblor and ensuing tsunami. In Libya, allied officials said air and missile strikes have effectively grounded Muammar Qaddafi's air force. Billionaire investor Warren Buffett said Japan's record earthquake is a buying

opportunity and he won't sell his shares in the country. Buffett canceled a trip this week to Japan to visit a factory owned by Iscar Metalworking Cos.'s Tungaloy Corp. in Fukushima prefecture, home to the reactor damaged in the March 11 earthquake and tsunami, and the site of the worst nuclear disaster in 25 years. Buffett's Berkshire Hathaway Inc. owns 80 percent of Iscar, a maker of cutting tools. AT&T gained 3 percent to \$28.77. The phone company agreed to buy T-Mobile USA from Deutsche Telekom for about \$39 billion in cash and stock to create America's largest mobile-phone company, trumping Sprint Nextel Corp.'s effort to acquire the business. The deal would allow AT&T, now the second-largest U.S. wireless operator, to add about 34 million customers and surpass Verizon Wireless. Sprint dropped 13 percent to \$4.38. Citigroup gained 2.4 percent to \$4.61 after reporting a 1-for-10 reverse split of its common stock. Citigroup also reported that it intends to reinstate a quarterly dividend of 1 cent per common share in the second quarter of 2011, following the effective date of the reverse stock split. Charles Schwab gained 0.6 percent to \$17.67 after agreeing to buy Chicago-based OptionsXpress Holdings for \$1 billion in stock, adding the 10-year-old retail options broker to its equity and mutual fund offerings. The largest independent brokerage by client asset will exchange 1.02 shares for each share of OptionsXpress. AIG rose 2.4 percent to \$35.79 even after the insurer bailed out by U.S. taxpayers said first-quarter catastrophes including the earthquake in Japan will cost the company about \$1 billion this quarter. Hartford added 2.2 percent to \$26.04

## EMERGING-MARKETS

The Bovespa stock index fell for the first time in three days on concern consumer prices will rise more than previously forecast, limiting Brazil's economic expansion. MRV Engenharia & Participacoes SA joined a rout for homebuilders as traders boosted bets for higher interest rates. Exchange operator BM&FBovespa SA fell the most since March 10. Gerdau SA, Latin America's largest steelmaker, led declines on the index after saying it plans to sell as much as 4.2 billion reais (\$2.5 billion) in new shares. Rival Usinas Siderurgicas de Minas Gerais SA fell after UBS AG recommended selling the shares. Economists covering the Brazilian economy cut their forecast for 2011 gross domestic product growth for a fourth straight week, the central bank said. The Bovespa fell 0.3 percent to 66,689.61 at New York time close. Thirty-six stocks dropped on the index while 32 rose. The real fell 0.1 percent to 1.6663 per dollar .

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