

# Financially Yours,

Your Daily Electronic Market Report

## LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
9 Lebanon May 14	9.000	02/05/2014	110.500	111.500	3.694	3.224	1.88	1.85	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.750	104.750	4.422	4.047	2.58	2.52	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.049	3.752	2.97	2.91	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.441	4.175	3.30	3.23	2
9 Lebanon Mar 17	8.250	12/04/2021	118.500	119.500	5.608	5.481	6.55	6.37	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.750	106.750	5.471	5.320	6.37	6.21	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.500	119.500	5.608	5.481	6.55	6.37	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.716	7.76	7.54	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.083	5.975	8.59	8.34	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.500	103.500	6.334	6.231	9.47	9.19	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.250	98.750	11.577
REP OF SRI LANKA	8.250	24/10/2012	101.500	103.000	4.085
PETROLEOS MEXICA.	6.000	05/03/2020	105.273	105.973	5.126
TAQA ABU DHABI	6.600	01/08/2013	105.780	105.780	2.140
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.530	2.865
PET. VENEZUELA	5.250	12/04/2017	76.000	77.000	11.549
ORASCOM	7.504	01/03/2022	96.750	97.250	7.946
REP.VENEZUELA	8.500	08/10/2014	100.100	101.100	8.230
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.799
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	2.988
DOLPHIN ENER.LTD	5.888	15/06/2019	108.155	108.155	4.545

## BEIRUT STOCK EXCHANGE as 30/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.72	0.02	1.18%	5.93	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	105.1	0.00	0.00%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	6.7	0.20	3.08%	0.92	0.30
Blom (GDR)	7.98	0.03	0.38%	0.68	0.45
Solidere A	14.28	-0.17	-1.18%	12.90	0.07
Solidere B	14.17	-0.07	-0.40%	12.80	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.356
	5 YEARS	1.068
	10 YEARS	2.238
	30 YEARS	3.367
EUR BUND	2 YEARS	0.233
	5 YEARS	0.834
	10 YEARS	1.834
	30 YEARS	2.491

Equity Indices	Price	% Change
NASDAQ Comp	3091.57	-0.12%
NASDAQ 100	2755.12	-0.20%
DJI	13212.04	0.50%
S&P 500	1408.47	0.37%
Nikkei	10083.56	-0.31%
SMI	6235.51	0.96%
CAC 40	3423.81	1.26%
DAX	6946.83	1.04%
FTSE	5768.45	0.46%
Euronext 100	642.31	1.14%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1224.31	0.26%
SAUDI All Share .SASI	7907.41	1.80%
Doha Stock Market .QSI	8843.11	0.60%
Kuwait SE .KWSE	6165	-0.35%
Abu Dhabi SE .ADI	2567.98	0.04%
Egyptian .CASE30	4947.47	-1.84%
Dubai FM Gen Id .DFMGI	1661.67	-1.28%
Morocco CFG 25	5721.14	0.20%
Bahrain .BAX	1152.15	0.24%

Tracker Underlying	Last Price	% Change
FXI China	36.30	-1.09
EWG Germany	23.01	-1.29
EWJ Japan	10.15	-0.15
EWY Korea	59.22	-0.20
EWT Taiwan	13.28	-1.34
EWZ Brazil	64.88	-0.06
IIF India	16.20	-0.43
RNE Eastern Europe	16.44	-1.25
TKF Turkey	13.52	0.03
GLD Gold	161.28	-0.14
USO Oil	39.29	-2.24

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	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1669.30	1.03%
Silver / Oz	32.46	1.54%
Palladium / Oz	653.15	1.48%
Platinum / Oz	1638.30	0.96%
Copper/ Lbs	382.40	0.79%
Aluminum / Lbs	108.80	0.42%
Coffee / Lbs	176.45	0.00%
Cocoa EUR / 100 Kg	2223.00	0.00%
Wheat / Tone	660.75	7.88%
Soybean / Bsh	1403.00	3.50%
Wti / Bbl	103.27	-0.06%
Brent	124.25	0.15%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.73
1 Year	1.05
Libor EUR	Rate
1 months	0.36
3 Months	0.68
6 Months	1.02
1 Year	1.38

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3335	1.334	1.3376	1.3328
JPY	83.06	83.11	83.28	82.73
GBP	1.5985	1.5986	1.6025	1.5978
CHF	0.9026	0.903	0.9032	0.8999
CAD	0.9968	0.9972	0.9977	0.9948
AUD	1.0392	1.0396	1.0449	1.0377

Key Economic Calendar		
Data	Date	Forecast
US		
Construction Spending	02-APR-12	0.70%
ISM Manufacturing	02-APR-12	53.0
Euroland / Japan		
FR PMI Manufacturing	02-APR-12	47.6

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.26 percent to 1224.164 points. Solidere A fell 1.18 percent to \$14.28 and its Solidere B fell 0.40 percent to 14.17 Byblos Bank S.A.L rose 1.18 percent to 1.72.

Egypt today aims to sell 10-year bonds for the first time since the start of its revolution more than a year ago

as borrowing costs level off and the nation moves closer to securing a loan from the International Monetary Fund. Saudi Industrial Investment Group said it will seek shareholders approval to authorize its board to sell bonds.

## TOP FX NEWS

The yen weakened versus all of its major counterparts after a Bank of Japan report showed that sentiment failed to improve at the nation's largest companies, stoking prospects the central bank will boost monetary stimulus. Japan's currency slid against the dollar and euro as signs that manufacturing is improving in the U.S. and China, the world's two biggest economies, undermined demand for haven assets. The euro maintained a quarterly gain versus the greenback as European governments called for a bigger global financial emergency fund after engineering a firewall to fight the region's debt crisis. Australia's dollar rose against its peers before the nation's central bank policy makers meet. The yen lost 0.3 percent to 83.12 per dollar as of 1:35 p.m. in Tokyo. It slid 0.3 percent to 110.85 per euro. Europe's 17-nation currency was little changed at \$1.3338 after rising 3 percent versus the greenback in the three months ended March 31. The Tankan index for Japan's largest manufacturers was unchanged last quarter from minus 4 in December, the BOJ said today in Tokyo. That was less than the median estimate of minus 1 in a Bloomberg News survey of economists. A negative number means pessimists outnumber optimists. BOJ policy board members are scheduled to meet April 9-10 and April 27. The central bank held off from expanding asset purchases at its meeting in March. It expanded bond purchases by 10 trillion yen (\$120 billion) and set a 1 percent inflation goal in February.

### USD/JPY

**Res:** 82.65/82.87/83.10

**Sup:** 82.10/82.35/82.67

### EUR/USD

**Res:** 1.3390/1.3405/1.3430

**Sup:** 1.3250/1.3205/1.3198

### GBP/USD

**Res:** 1.5780/1.5864/1.5890

**Sup:** 1.5654/1.5627/1.5600

### GOLD

**Res:** 1690.7/1710.0/1726.3

**Sup:** 1688.0/1640.7/1610.0

## EUROLAND

European stocks rose, capping the best first-quarter rally for the Stoxx Europe 600 Index since 2006, as euro-area finance ministers set the overall ceiling for the rescue of the region's indebted nations at \$1.1 trillion. Brisa Auto-Estradas de Portugal SA, Portugal's biggest highway operator, surged 14 percent after shareholders with a combined 50 percent stake offered to buy the rest of the company. Daimler AG rallied as Bank of America Corp. recommended the shares. HeidelbergCement AG jumped 4.3 percent after HSBC Holdings Plc raised its rating on the stock. The Stoxx 600 gained 1 percent to 263.32 at 4:30 p.m. in London, trimming this week's decline to 0.9 percent, as U.S. personal spending topped forecasts. The benchmark gauge has surged 7.7 percent this year as Greece obtained a second bailout and U.S. economic data beat economist projections. The volume of shares changing hands in the companies listed on the Stoxx 600 was 5.6 percent higher than the average of the last 30 days, data compiled by Bloomberg show. National benchmark indexes rose in all of the 18 western European markets, except Greece. Germany's DAX Index gained 1.1 percent. The U.K.'s FTSE 100 added 0.6 percent and France's CAC 40 advanced 1.3 percent. In the U.S., consumer spending rose in February by the most in seven months, showing the biggest part of the economy is strengthening. Purchases climbed 0.8 percent, the largest gain since July, Commerce Department figures showed. The median estimate of economists surveyed by Bloomberg News called for a 0.6 percent increase. Brisa surged 14 percent to 2.68 euros, its biggest gain since at least 1997, according to data compiled by Bloomberg. Jose de Mello SGPS SA, a holding company for one of Portugal's richest families, and Aef Apollo Sarl are offering 2.66 euros in cash per Brisa share, they said yesterday after trading ended in Lisbon. Daimler rose 2.4 percent to 45.31 euros as a gauge of carmakers was the best-performing group in the Stoxx 600. Bank of America recommended buying Daimler's shares, saying the company "is finally cutting out costs, reducing complexity, simplifying engineering and refreshing the product portfolio." Bayerische Motoren Werke AG advanced 2.4 percent to 67.43 euros. Preferred shares of Volkswagen, Europe's largest maker of automobiles, gained 1.5 percent to 131.55 euros. Michelin & Cie., the world's second-largest tiremaker, climbed 2.4 percent to 55.83 euros and Continental AG rallied 3.1 percent to 70.77 euros. BHP Billiton, the world's biggest mining company, added 1.9 percent to 1,913 pence as a gauge of basic-materials shares rose 2.6 percent. Rio Tinto Group, the third-largest mining company, gained 2.2 percent to 3,448.5 pence. Commerzbank AG added 1.2 percent to 1.88 euros. Germany's second-largest bank plans to set up a so-called bad bank to liquidate its Eurohypo AG public-finance and commercial-property unit over the years.

## US.MARKETS

U.S. stocks swung between gains and losses as investors debated whether the best first-quarter rally for the Standard & Poor's 500 Index since 1998 has outpaced growth prospects in the world's largest economy. Technology and financial shares, which have led the S&P 500's gains this year, had the biggest losses today. Bank of America Corp. and Apple Inc. declined at least 1.1 percent. The S&P 500 rose 0.1 percent to 1,404.95 at 11:04 a.m. in New York after climbing as much as 0.5 percent and slipping 0.1 percent earlier. The gauge is up almost 12 percent in the first quarter. The Dow Jones Industrial Average rose 30.72 points, or 0.2 percent, to 13,176.54. More than \$3.6 trillion was restored to U.S. equity values since the S&P 500 reached last year's low in October amid better-than-estimated economic data. The index climbed 28 percent from Oct. 3 through on Thursday. The rally sent the S&P 500 to about 14.5 times reported earnings, the highest valuation since July while below the average since 1954 of 16.4. Profit margins are poised to start falling in the U.S. as they have worldwide, according to Pierre Lapointe, Brockhouse & Cooper Inc.'s global macro strategist. S&P 500 margins have narrowed by 0.2 percentage point this year, to 13.8 percent. The comparable declines for companies in the European and Japanese benchmarks are 2 points and 0.9 point, respectively. Stocks rose earlier today as government data showed U.S. consumer spending increased 0.8 percent in February, the most in seven months. Separately, the Thomson Reuters/University of Michigan final index of consumer sentiment for March rose to 76.2. Economists projected a reading of 74.5. Investors also watched the latest attempts in taming Europe's debt crisis. European governments capped fresh rescue lending at 500 billion euros (\$666 billion), after a Germany-led coalition opposed a further

expansion of the firewall. Analog Devices Inc. The maker of chips used in cars, consumer electronics and phone networks acquired Multigig Inc. to enhance the company's clocking capabilities. Terms of the transaction weren't disclosed. AVI BioPharma Inc. The biotechnology company may rise to as high as \$4 should its treatment for Duchenne muscular dystrophy show promising results in clinical trials, Barron's reported. Groupon Inc. The largest provider of daily deals online reported a "material weakness" in its financial controls and said fourth-quarter results were worse than previously stated because of higher refunds to merchants. International Business Machines Corp. The world's biggest computer-services provider is buying a 20 percent stake in SIX, the technology unit of Brazilian billionaire Eike Batista, Veja reported in its Radar online column, without saying where it obtained the information. IBM has agreed on a contract worth \$1 billion to provide services to Batista's company for 10 years, Veja said. Medtronic Inc. The world's biggest maker of heart-rhythm devices said it reached an agreement to pay an \$85 million settlement to resolve a previously disclosed federal securities class action suit filed in 2008 by the Minneapolis Firefighters Relief Association. Starbucks Corp. The world's largest coffee-shop operator said it's planning a bigger push into smaller cities in China in an effort to triple stores in the country that will become its second-biggest market by 2014. Threshold Pharmaceuticals Inc. The biotechnology company said that a Phase 2b trial for its TH-302 pancreatic cancer drug met its primary efficacy endpoint. Union Pacific Corp. The biggest U.S. railroad is poised to rise as an economic recovery boosts traffic, offsetting a slowdown in demand from the coal industry, Barron's reported in its "The Trader" column.

## EMERGING-MARKETS

Asian stocks erased gains after Chinese Vice Premier Li Keqiang said policy makers will continue to take steps to stabilize prices. Shares rose earlier after a Chinese manufacturing report beat estimates. China Resources Land Ltd., a state-owned developer, slid 0.9 percent in Hong Kong, reversing earlier gains. Honda Motor Co., a Japanese carmaker that gets 44 percent of its sales in North America, added 2.7 percent after U.S. consumer sentiment climbed to its highest level in more than a year.

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