

# 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	3.669	3.196	1.87	1.84	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.750	104.750	4.417	4.040	2.57	2.51	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.036	3.738	2.96	2.90	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.431	4.165	3.29	3.22	2
9 Lebanon Mar 17	8.250	12/04/2021	118.500	119.500	5.606	5.478	6.54	6.36	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.750	106.750	5.469	5.318	6.36	6.20	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.500	119.500	5.606	5.478	6.54	6.36	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.715	7.75	7.53	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.083	5.975	8.58	8.33	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.500	103.500	6.334	6.231	9.46	9.17	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.250	98.750	11.579
REP OF SRI LANKA	8.250	24/10/2012	101.500	103.000	4.004
PETROLEOS MEXICA.	6.000	05/03/2020	105.371	106.071	5.110
TAQA ABU DHABI	6.600	01/08/2013	105.780	105.780	2.104
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.530	2.858
PET. VENEZUELA	5.250	12/04/2017	76.000	77.000	11.561
ORASCOM	7.504	01/03/2022	96.875	97.375	7.927
REP. VENEZUELA	8.500	08/10/2014	100.250	101.250	8.162
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	2.982
DOLPHIN ENER.LTD	5.888	15/06/2019	108.155	108.155	4.543

## BEIRUT STOCK EXCHANGE as 02/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.72	0.00	0.00%	5.93	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	105	-0.10	-0.10%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	6.7	0.00	0.00%	0.92	0.30
Blom (GDR)	8	0.02	0.25%	0.68	0.45
Solidere A	14.27	-0.01	-0.07%	12.89	0.07
Solidere B	14.22	0.05	0.30%	12.84	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.337
	5 YEARS	1.021
	10 YEARS	2.191
	30 YEARS	3.336
EUR BUND	2 YEARS	0.219
	5 YEARS	0.823
	10 YEARS	1.825
	30 YEARS	2.467

Equity Indices	Price	% Change
NASDAQ Comp	3119.70	0.91%
NASDAQ 100	2784.12	1.02%
DJI	13264.49	0.40%
S&P 500	1419.04	0.75%
Nikkei	10109.87	0.26%
SMI	6299.38	1.02%
CAC 40	3462.91	1.14%
DAX	7056.65	1.58%
FTSE	5874.89	1.85%
Euronext 100	648.93	1.03%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1224.763	0.04%
SAUDI All Share .SASI	7908.3	0.01%
Doha Stock Market .QSI	8866.81	0.27%
Kuwait SE .KWSE	6189	0.39%
Abu Dhabi SE .ADI	2559.87	-0.32%
Egyptian .CASE30	4955.64	0.17%
Dubai FM Gen Id .DFMGI	1654.39	-0.44%
Morocco CFG 25	5777.14	1.20%
Bahrain .BAX	1150.15	-0.24%

Tracker Underlying	Last Price	% Change
FXI China	37.09	1.16
EWG Germany	23.63	1.50
EWJ Japan	10.19	0.15
EWY Korea	60.62	1.81
EWT Taiwan	13.35	-0.48
EWZ Brazil	65.38	1.11
IIF India	16.84	1.69
RNE Eastern Europe	16.76	1.09
TKF Turkey	13.93	2.05
GLD Gold	162.94	0.51
USO Oil	40.03	2.04

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	1677.50	0.49%
Silver / Oz	33.08	1.89%
Palladium / Oz	657.85	0.72%
Platinum / Oz	1649.10	0.66%
Copper/ Lbs	391.85	2.47%
Aluminum / Lbs	108.00	-0.74%
Coffee / Lbs	186.20	5.53%
Cocoa EUR / 100 Kg	2187.00	-1.62%
Wheat / Tone	657.00	-0.57%
Soybean / Bsh	1421.00	1.28%
Wti / Bbl	104.87	1.55%
Brent	125.28	0.83%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.73
1 Year	1.05
Libor EUR	
1 months	0.36
3 Months	0.68
6 Months	1.01
1 Year	1.37

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3346	1.3349	1.3355	1.3312
JPY	82.05	82.07	82.22	81.54
GBP	1.603	1.6033	1.6046	1.6017
CHF	0.902	0.9023	0.9041	0.901
CAD	0.9893	0.9899	0.9908	0.9888
AUD	1.0397	1.04	1.0463	1.0384

Key Economic Calendar		
Data	Date	Forecast
US		
Factory Orders	03-APR-12	1.50%
FOMC	03-APR-12	
Euroland / Japan		
EZ PPI	03-APR-12	0.50%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.04 percent to 1224.763 points. Solidere A fell 0.07 percent to \$14.27 and its Solidere B rose 0.30 percent to 14.22 Byblos Bank S.A.L remained unchanged at 1.72.

Etihad Airways, the Middle East's third-largest carrier, said first-quarter revenue climbed 28 percent to

\$989 million from the year-earlier period. The company made the announcement in a statement in Abu Dhabi today. Syrian President Bashar al-Assad's pledge to initiate a cease-fire in a week was met with suspicion by Western powers that said he may be buying time to unleash more assaults on dissidents

## TOP FX NEWS

The dollar declined against most of its major peers as signs of recovery in the U.S. economy sapped demand for the relative safety of the world's reserve currency. The greenback held a decline versus the New Zealand dollar before a government report forecast to show U.S. factory orders rebounded in February, which would follow figures yesterday that signaled an acceleration in manufacturing. Australia's currency reversed earlier gains after the nation's central bank kept interest rates unchanged at today's meeting. The yen strengthened amid speculation traders pared bets against the currency. Strong U.S. data are "certainly helping global growth in terms of stability in economic outlook," said Greg Gibbs, a currency strategist at Royal Bank of Scotland Group Plc in Sydney. "The U.S. dollar tends to generally underperform in that environment." The dollar lost 0.1 percent to 81.97 yen as of 6:15 a.m. in London, and earlier touched 81.56, the weakest since March 9. The greenback slid 0.1 percent to \$1.3334 per euro. The U.S. currency was little changed at 82.35 cents per New Zealand dollar after dropping 0.6 percent yesterday. The yen was little changed at 109.29 per euro. Orders at U.S. factories probably rose 1.5 percent in February after a 1 percent drop in the previous month, according to the median estimate of economists in a Bloomberg News survey. The Commerce Department releases the figures today.

### 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 stock futures were little changed, after the Stoxx Europe 600 Index yesterday completed its biggest two-day gain in a month, as investors awaited a report on U.S. factory orders. U.S. index futures were little changed, while Asian stocks climbed. Roche Holding AG, the world's largest maker of cancer drugs, may move after its \$6.7 billion hostile takeover offer for Illumina Inc. was rejected by the company's board. Fiat SpA, the Italian carmaker that controls Chrysler Group LLC, may be active as Fiat Group's sales dropped 36 percent in March. Lonza Group AG may move after it named Richard Ridinger as chief executive officer. Futures on the Euro Stoxx 50 Index expiring in June advanced 0.1 percent to 2,432 at 7:29 a.m. in London, while FTSE 100 Index futures gained 0.2 percent. Standard & Poor's 500 Index futures expiring in June rose less than 0.1 percent, while the MSCI Asia Pacific Index added 0.2 percent. In Europe, a report may show that registered unemployment in Spain, where almost half of young people are out of work, rose by 54,000 in March. The U.K. economy will probably avoid a recession this year, even though the government needs to do more to increase lending to help a "weak" recovery, the British Chambers of Commerce said. Gross domestic product probably rose 0.3 percent in the first quarter after a 0.3 percent drop in the last three months of 2011, the group said today. The BCC forecast full-year growth of 0.6 percent, less than the 0.8 percent predicted by the government's fiscal watchdog. Roche might move after its \$6.7 billion hostile takeover offer for Illumina was rejected by the San Diego-based company's board, which said that the bid "dramatically undervalues" the company. Fiat may be active. Car sales in Italy fell 27 percent in March, the country's Transport Ministry said on its website late yesterday. Fiat Group's sales dropped 36 percent and its market share contracted to 26 percent, according to foreign carmaker association UNRAE. Lonza may move after it said it named Ridinger as chief executive officer with effect from May 1. Air France-KLM Group, Europe's biggest airline, said it will extend a cost-cutting program to flights from Paris Orly airport in a push to return short-haul services to profit. Bolloré SA may move after Groupama SA said it sold its 3.1 percent stake in the French holding company controlled by billionaire Vincent Bolloré, and no longer directly holds any shares in it. BNP Paribas SA The world's biggest maker of cancer drugs' \$6.7 billion hostile takeover offer for Illumina Inc. was rejected by the San Diego-based company's board, which said that the bid "dramatically undervalues" the company. The shares gained 2.5 percent to 161 Swiss francs. Roche Holding AG Joachim von Schorlemer, country head for Germany, left France's largest bank after differences over strategy, Handelsblatt said, citing a BNP spokesman. The shares increased 0.4 percent to 35.70 euros.

## US.MARKETS

U.S. stocks rose, sending the Dow Jones Industrial Average to its highest level since December 2007, on stronger-than-forecast growth in manufacturing. All 10 groups in the Standard & Poor's 500 Index advanced. Freeport-McMoRan Copper & Gold Inc. and Alpha Natural Resources Inc. added more than 1.7 percent, pacing gains among commodity shares. Financial companies rose as Bank of America Corp. and Morgan Stanley climbed at least 0.9 percent. Avon Products Inc. jumped 17 percent after Coty Inc. sought to acquire the door-to-door cosmetics seller. The S&P 500 rose 0.8 percent to 1,419.04 at 4 p.m. New York time. The index on March 30 completed its biggest first-quarter rally since 1998. The Dow gained 52.45 points, or 0.4 percent, to 13,264.49 today. About 6.6 billion shares changed hands on U.S. exchanges, 3.6 percent below the three-month average. Equities gained as manufacturing in the U.S. expanded at a faster pace than forecast in March, a sign that the industry is weathering slower global growth. The Institute for Supply Management's factory index rose to 53.4 from 52.4 a month earlier, the Tempe, Arizona-based group's data showed. Fifty is the dividing line between growth and contraction. Economists surveyed by Bloomberg News projected the gauge would climb to 53. Commodity shares rose the most among 10 groups in the S&P 500 after a gauge of manufacturing in China signaled stronger demand. A Purchasing Managers' Index touched a one-year high of 53.1 last month, China's logistics federation and the National Bureau of Statistics said. Readings above 50 signal growth. Freeport-McMoRan jumped 2.8 percent to \$39.11. Alpha Natural, a coal producer, rallied 1.7 percent to \$15.47. Alcoa Inc. added 1.5 percent, the most in the Dow, to \$10.17, while Chevron Corp. increased 1 percent to \$108.30. Investors snapped up shares of companies most tied to the economy. The

Morgan Stanley Cyclical Index rallied 0.8 percent. The Dow Jones Transportation Average, a proxy for economic growth, climbed 1 percent. Financial shares advanced 0.8 percent as a group in the S&P 500. Bank of America added 1.2 percent to \$9.68, while Morgan Stanley increased 0.9 percent to \$19.81. Groupon Inc. tumbled 17 percent to \$15.28 after the largest provider of daily deals online reported a "material weakness" in its financial controls and said fourth-quarter revenue was lower than it had stated because of higher refunds to merchants. The S&P's first-quarter rally sent U.S. stocks above gold by the most in more than a decade, a sign of growing investor confidence in corporate profits as analysts raise earnings estimates for the first time this year. Avon surged 17 percent, the most since July 2008, to \$22.70. Coty said it has submitted a non-binding proposal to acquire the door-to-door cosmetics seller for \$23.25 a share in cash. The purchase price represents a premium of about 27 percent over the three-month average weighted price for Avon shares, Coty said. Apple Inc. advanced 3.2 percent to \$618.63 after its new iPad was named the best tablet computer in a ranking. Consumer Reports said on its website that the new iPad's high-resolution screen provides the best detail and color accuracy of all tablets it has seen, two weeks after the magazine said the device runs "significantly hotter" than previous models. Abercrombie & Fitch Co. climbed 4.1 percent to \$51.62, the most since Feb. 15. The teen-clothing retailer was raised to buy from hold at Brean Murray Carret & Co. Sigma-Aldrich Corp. The maker of chemicals for research laboratories acquired biomedical supplier Research Organics Inc. Terms of the deal weren't undisclosed. The St. Louis-based company said the deal will be "neutral" to earnings in 2012.

## EMERGING-MARKETS

Asian stocks rose for a third day as signs of strength in the world's two biggest economies, the U.S. and China, bolstered confidence in the global recovery. Japanese shares fell as the yen's appreciation damped the earnings outlook for the country's exporters. Billabong International Ltd., a surfwear maker that gets about half of its sales in the Americas, advanced 0.7 percent in Sydney after the Institute for Supply Management's U.S. factory index rose more than forecast.

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