

# 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	3.662	3.189	1.87	1.84	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.750	104.750	4.416	4.039	2.56	2.51	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.750	114.750	4.033	3.735	2.95	2.90	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.000	115.000	4.429	4.162	3.29	3.22	2
9 Lebanon Mar 17	8.250	12/04/2021	118.500	119.500	5.606	5.478	6.53	6.36	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.750	106.750	5.469	5.318	6.36	6.19	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.500	119.500	5.606	5.478	6.53	6.36	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.715	7.74	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	102.750	103.750	6.308	6.205	9.47	9.18	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	102.000	103.500	3.061
PETROLEOS MEXICA.	6.000	05/03/2020	104.961	105.661	5.172
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.220	1.931
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.665
PET. VENEZUELA	5.250	12/04/2017	75.500	76.500	11.723
ORASCOM	7.504	01/03/2022	96.750	97.250	7.946
REP.VENEZUELA	8.500	08/10/2014	100.250	101.250	8.161
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	2.981
DOLPHIN ENER.LTD	5.888	15/06/2019	108.405	108.845	4.469

## BEIRUT STOCK EXCHANGE as 03/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
<b>Byblos bank</b>	1.7	-0.02	-1.16%	5.86	0.06
<b>Byblos bank GDR</b>	77.50	0.00	0.00%	-	-
<b>Byblos bank Pref 08'</b>	105	0.00	0.00%	-	-
<b>Byblos bank Pref 09'</b>	103.1	0.00	0.00%	-	-
<b>Audi (GDR)</b>	6.32	-0.38	-5.67%	0.87	0.31
<b>Blom (GDR)</b>	8	0.00	0.00%	0.68	0.45
<b>Solidere A</b>	14.28	0.01	0.07%	12.90	0.07
<b>Solidere B</b>	14.18	-0.04	-0.20%	12.81	0.07
<b>Holcim</b>	16.50	0.00	0.00%	16.42	0.05
<b>Casino</b>	545	0.00	-	-	-

Benchmark	Maturity	Yield
<b>US TREASURY</b>	2 YEARS	0.361
	5 YEARS	1.094
	10 YEARS	2.281
	30 YEARS	3.419
<b>EUR BUND</b>	2 YEARS	0.231
	5 YEARS	0.855
	10 YEARS	1.865
	30 YEARS	2.476

Equity Indices	Price	% Change
<b>NASDAQ Comp</b>	3119.70	0.91%
<b>NASDAQ 100</b>	2784.12	1.02%
<b>DJI</b>	13199.55	-0.49%
<b>S&amp;P 500</b>	1413.38	-0.40%
<b>Nikkei</b>	10050.39	-0.59%
<b>SMI</b>	6258.66	-0.65%
<b>CAC 40</b>	3406.78	-1.62%
<b>DAX</b>	6982.28	-1.05%
<b>FTSE</b>	6514	0.00%
<b>Euronext 100</b>	641.34	-1.17%

Arab Indices	Price	%Change
<b>BLOM Stock Index .BLSI</b>	1205.385	-1.58%
<b>SAUDI All Share .SASI</b>	7930.58	0.28%
<b>Doha Stock Market .QSI</b>	8852.87	-0.16%
<b>Kuwait SE .KWSE</b>	6189	0.00%
<b>Abu Dhabi SE .ADI</b>	2563.57	0.14%
<b>Egyptian .CASE30</b>	4907.36	-0.97%
<b>Dubai FM Gen Id .DFMGI</b>	1693.67	2.37%
<b>Morocco CFG 25</b>	5792.14	0.20%
<b>Bahrain .BAX</b>	1150.15	0.00%

Tracker Underlying	Last Price	% Change
<b>FXI</b> China	37.20	0.30
<b>EWG</b> Germany	23.14	-2.07
<b>EWJ</b> Japan	10.06	-1.28
<b>EWY</b> Korea	61.07	0.74
<b>EWT</b> Taiwan	13.06	-2.17
<b>EWZ</b> Brazil	64.75	-0.96
<b>IIF</b> India	16.79	-0.30
<b>RNE</b> Eastern Europe	16.82	0.36
<b>TKF</b> Turkey	13.92	-0.07
<b>GLD</b> Gold	159.89	-1.87
<b>USO</b> Oil	39.66	-0.92

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
<b>*Benchmark amount 100-200 thds</b>	
<b>LBP*</b>	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
<b>*Benchmark amount 100-300 Millions</b>	

Commodities	Price	%Change
<b>Gold / Oz</b>	1670.00	-0.45%
<b>Silver / Oz</b>	33.25	0.50%
<b>Palladium / Oz</b>	658.65	0.12%
<b>Platinum / Oz</b>	1655.20	0.37%
<b>Copper/ Lbs</b>	391.55	-0.08%
<b>Aluminum / Lbs</b>	107.35	-0.60%
<b>Coffee / Lbs</b>	186.20	0.00%
<b>Cocoa EUR / 100 Kg</b>	2187.00	0.00%
<b>Wheat / Tone</b>	658.00	0.15%
<b>Soybean / Bsh</b>	1416.75	-0.30%
<b>Wti / Bbl</b>	103.57	-1.24%
<b>Brent</b>	126.50	0.97%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.73
1 Year	1.05
<b>Libor EUR</b>	
1 months	0.36
3 Months	0.67
6 Months	1.01
1 Year	1.37

FX Rates	Bid	Ask	Hi	Lo
<b>USD / LL</b>	1501	1510		
<b>Euro</b>	1.3194	1.3199	1.3237	1.3182
<b>JPY</b>	82.7	82.71	82.93	82.61
<b>GBP</b>	1.5885	1.5888	1.5913	1.5871
<b>CHF</b>	0.9123	0.9127	0.9133	0.909
<b>CAD</b>	0.9916	0.9923	0.993	0.9904
<b>AUD</b>	1.0272	1.0275	1.0332	1.0259

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
ISM non-manuf.	04-APR-12	56.8
ADP Employment	04-APR-12	206K
<b>Euroland / Japan</b>		
EZ ECB Rates	04-APR-12	1.00%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 1.58 percent to 1205.385 points. Solidere A rose 0.07 percent to \$14.28 and its Solidere B fell 0.20 percent to 14.18 Byblos Bank S.A.L fell 1.16 percent to 1.70.

Qatar National Bank SAQ, the country's largest lender, plans to announce first-quarter results. The

average estimate of four analysts was for a profit of 2 billion riyals, according to data compiled by Bloomberg. Tamweel PJSC the mortgage lender controlled by Dubai Islamic Bank PJSC, had its rating raised two levels to BBB+, three levels above non-investment grade, at Fitch Ratings. The outlook is stable

## TOP FX NEWS

The dollar rose to a more than one- week high versus the euro as signs of improving U.S. employment support the Federal Reserve's decision to hold off from increasing monetary accommodation. The U.S. currency rose against 14 of its 16 major peers ahead of a private report forecast to show gains in employment in March held near the most in two months. The euro fell toward the week low reached yesterday against the yen as European Central Bank officials prepare to meet on policy amid signs of slowing growth. Australia's dollar sank to an 11-week low as data showed the nation had a trade deficit for a second-straight month. The dollar climbed 0.3 percent to \$1.3200 per euro at 12:49 p.m. in Tokyo after earlier reaching \$1.3184, the strongest since March 22. It lost 0.1 percent to 82.74 yen. Europe's shared currency dropped 0.4 percent to 109.20 yen after reaching 108.70 yesterday, the lowest since March 23. Figures based on payrolls from ADP Employer Services due to be published today may show U.S. employment increased by 206,000 last month, according to the median estimate of economists surveyed by Bloomberg News. That compares with a gain of 216,000 in February, the biggest in two months.

### USD/JPY

Res: 82.65/82.87/83.10

Sup: 82.10/82.35/82.67

### EUR/USD

Res: 1.3230/1.3261/1.3287

Sup: 1.3101/1.3134/1.3155

### 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

National benchmark indexes fell in every western-European market apart from Denmark and Iceland. France's CAC 40 Index lost 1.6 percent and the U.K.'s FTSE 100 Index slipped 0.6 percent. Germany's DAX Index slid 1.1 percent. Spain's IBEX posted the largest decline, falling 2.7 percent. The Stoxx 600 has still increased 8.1 percent so far this year as the European Central Bank disbursed more than 1 trillion euros (\$1.3 trillion) to the region's lenders and amid better- than-expected U.S. economic data. The yield on Spain's 10-year bonds climbed 10 basis points to 5.45 percent. The nation's debt will reach 79.8 percent of gross domestic product this year, up from 68.5 percent last year, the government said in its budget yesterday. 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. European stocks dropped, paring the benchmark Stoxx Europe 600 Index's biggest two-day rally since February, as Spanish bond yields rose and U.S. factory orders rebounded less than economists had estimated. Banca Popolare di Milano Scarl led a gauge of European banking shares lower. Ferrovial SA tumbled 6.4 percent as Spain's government published its budget for 2012. Cairn Energy Plc gained 4 percent after agreeing to buy Agora Oil & Gas AS, which is owned by RIT Capital Partners Plc and Jacob Rothschild. Lonza Group AG advanced 1.6 percent after it named Richard Ridinger as chief executive officer. The Stoxx 600 fell 1.1 percent to 264.29 at the close in London, extending losses in the final hour of trading. The benchmark measure jumped 1.5 percent yesterday, completing its biggest two-day advance in two months, as reports showed manufacturing expanded more than forecast in the U.S. and China. The volume of shares changing hands in Stoxx 600-listed companies today was 3.4 percent lower than the average over the past 30 days, according to data compiled by Bloomberg. BAE Systems Plc Europe's largest defense company said it signed a contract to build 48 Typhoon aircraft for the Saudi Arabian air force, Reuters reported. The shares fell 0.7 percent to 300.80 pence. Bayerische Motoren Werke AG The U.K.'s largest drugmaker and Pfizer Inc. (PFE US) sued Hikma Pharmaceuticals Plc for planning to sell an injectable blood-clot treatment that the drugmakers say infringes a patent licensed by Glaxo for argatroban. The shares decreased less than 0.1 percent to 1,428.50 pence. GlaxoSmithKline Plc The world's largest maker of luxury vehicles' BMW brand, helped by a redesigned 3 Series sedan and a March sales increase of 18 percent, finished the quarter with 36 more deliveries than Daimler AG's (DAI GY) Mercedes-Benz in the U.S. BMW fell 1.8 percent to 67.99 euros. Daimler slipped 0.8 percent to 45.77 euros.

## US.MARKETS

U.S. stocks fell, a day after the Standard & Poor's 500 Index rose to the highest level since 2008, as minutes from the Federal Reserve's latest policy meeting damped expectations for more monetary stimulus. Companies whose earnings are most tied to economic swings led the retreat, with S&P 500 indexes tracking energy, financial and raw-materials stocks falling at least 0.7 percent. Transocean Ltd. and Newmont Mining Corp. declined more than 2.8 percent as oil and gold prices slid. General Motors Co. sank 4.6 percent after posting vehicle sales that trailed estimates. Apple Inc. advanced 1.7 percent to a record after two analysts said the stock could surge to \$1,000. The S&P 500 dropped 0.4 percent to 1,413.31 today. The Dow Jones Industrial Average lost 64.94 points, or 0.5 percent, to 13,199.55 after reaching the highest level since December 2007 yesterday. About 6.8 billion shares changed hands on U.S. exchanges, compared to the one-year average of 7.5 billion. The S&P 500 climbed to the highest level since May 2008 yesterday after a report showed stronger-than-forecast growth in U.S. manufacturing. The index rose 12 percent from January through March for the best first-quarter rally since 1998 as economic data surpassed estimates and investors speculated that the euro area would contain its sovereign-debt crisis. The KBW Bank Index retreated 0.3 percent. JPMorgan Chase & Co. declined 1.5 percent to \$45.42 while Goldman Sachs Group Inc. fell 1.8 percent to \$122.71. Morgan Stanley dropped 2.2 percent to \$19.37. General Motors sank 4.6 percent to \$25.54 after posting gains in U.S. vehicle sales that trailed analysts' estimates. GM sales of cars and light trucks rose 12 percent, according to company statements. The average of 10 analysts' estimates was for gains of 19 percent at GM.

Molson Coors Brewing Co. fell 5.4 percent to \$43.18. The U.S. maker of Carling lager agreed to buy StarBev LP for 2.65 billion euros (\$3.54 billion) to add beer brands such as Staropramen and provide a route into central and eastern Europe. Apple advanced 1.7 percent to \$629.32. The world's most valuable company could surge to \$1,000 by 2014, Gene Munster, an analyst at Piper Jaffray Cos., said in a note to clients today. He raised his 12-month price target to \$910 from \$718. Brian White, an analyst at Topeka Capital Markets, yesterday set an estimate of \$1,001. Wall Street strategists cut their recommended holdings in U.S. equities to almost the lowest level since 1998, a sign that the six-month stock rally may have more room to go, according to Bank of America Corp. Strategists advised investors to reduce equity allocations in six out of the past eight months, with money earmarked to stocks falling to 55.8 percent in March. The level was the lowest since January 1998, except for the seven months ended July 2009, and compared with a 15-year average of 60.7 percent, according to data compiled by Bloomberg and Bank of America. Gap Inc. The largest U.S. apparel chain was raised to overweight from neutral at Piper Jaffray Cos., which cited improvement in fashion spending. An overweight rating means the shares' return is expected to beat the median return of companies covered by the analyst in the next year. Hovnanian Enterprises Inc. The homebuilder will sell 25 million Class A shares in a secondary offering. SanDisk Corp. The biggest maker of flash-memory cards cut its forecast for first-quarter sales, citing weaker-than-expected pricing and demand. GMX Resources Inc. The oil and natural-gas producer based in Oklahoma City said it drilled and completed its fourth operated horizontal Bakken well, in North Dakota

## EMERGING-MARKETS

Asian stocks slid, with the benchmark index dropping for the first time in four days amid market holidays across the region, after the Federal Reserve damped expectations for more monetary stimulus, sending commodity prices down and weighing on shares of resource companies. Shares extended declines after Japan's Nikkei 225 Stock Average slipped below the key level of 10,000 for the first time in two weeks, triggering a deeper selloff. BHP Billiton Ltd., Australia's biggest oil producer, sank 1.9 percent in Sydney after crude prices fell. Fast Retailing Co., Japan's biggest clothier, plunged 4.5 percent after sales at its Uniqlo stores disappointed investors. SK Telecom Co. slid 3.5 percent in Seoul after Posco sold shares in the mobile-phone carrier.

### ALAIN WANNA | D.G.M. Financial Markets Division

**CAPITAL MARKETS** | Ziad Moubarak

**PRIVATE BANKING** | Joe Nader

**Fixed Income**

**Equity Desk**

Elie Ghanem

Yves Rahme

Marguerite Bazerli

Rhea Sawaya

Haytham Mroue

Rabih Sfeir

Grace Bcherrawi

Maguy Viltaki

Zeina Anka

Hana Kara

Youssef Abi Saab

Tarek Bassil

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**  
Please visit our website at: [www.byblosbank.com](http://www.byblosbank.com)