

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	103.250	104.250	3.966	2.916	0.93	0.91	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.665	4.148	1.81	1.77	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	4.747	4.419	2.68	2.62	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.375	102.375	5.464	5.171	3.40	3.31	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.323	5.080	3.71	3.61	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.125	113.125	5.572	5.349	4.01	3.91	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	116.250	5.920	5.736	4.81	4.68	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.250	102.250	6.190	6.044	6.92	6.72	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.340	6.215	6.98	6.76	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.250	102.250	6.856	6.744	8.84	8.55	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.571	100.164	10.946
REP OF SRI LANKA	8.250	24/10/2012	105.500	107.000	4.033
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.185
TAQA ABU DHABI	6.600	01/08/2013	107.143	107.617	3.260
ADCB F. CAYMAN	4.750	08/10/2014	102.320	102.862	3.950
PET. VENEZUELA	5.250	12/04/2017	61.464	61.814	15.211
ORASCOM	7.875	08/02/2014	102.470	102.470	6.895
REP.VENEZUELA	8.500	08/10/2014	92.500	93.500	10.962
CELL C PTY LTD	11.000	01/07/2015	100.520	101.307	10.715
BANCO DO BRASIL	4.500	22/01/2015	103.919	104.551	3.300
DOLPHIN ENER.LTD	5.888	15/06/2019	107.200	107.200	4.812

BEIRUT STOCK EXCHANGE as 04/04/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.89	-0.01	-0.53%	6.52	0.05
Byblos bank Prty	1.89	0.00	0.00%	6.52	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)	7.75	0.35	4.73%	1.06	0.26
Blom (GDR)	9.64	0.00	0.00%	0.82	0.38
Solidere A	18.21	-0.05	-0.27%	16.45	0.05
Solidere B	18.19	-0.07	-0.30%	16.43	0.05
Holcim	17.05	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.778
	5 YEARS	2.203
	10 YEARS	3.437
	30 YEARS	4.495
EUR BUND	2 YEARS	1.826
	5 YEARS	2.685
	10 YEARS	3.374
	30 YEARS	3.851

Equity Indices	Price	% Change
NASDAQ Comp	2789.19	-0.01%
NASDAQ 100	2334.02	-0.04%
DJI	12400.03	0.19%
S&P 500	1332.87	0.03%
Nikkei	9718.89	0.11%
SMI	6414.6	-0.39%
CAC 40	4042.92	-0.29%
DAX	7175.33	-0.06%
FTSE	6016.98	0.12%
Euronext 100	723.21	-0.09%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1406.468	-0.44%
SAUDI All Share .SASI	6605.92	-0.16%
Doha Stock Market .QSI	8460.63	-0.04%
Kuwait SE .KWSE	6271.1	0.00%
Abu Dhabi SE .ADI	2601.35	-0.28%
Egyptian .CASE30	5493.83	-1.17%
Dubai FM Gen Id .DFMGI	1548.67	-0.37%
Morocco CFG 25	6269.36	1.68%
Bahrain .BAX	1414.77	1.69%

Tracker Underlying	Last Price	% Change
FXI China	46.35	1.89
EWG Germany	26.42	0.15
EWJ Japan	10.16	-1.36
EWY Korea	65.38	-0.55
EWT Taiwan	15.14	0.26
EWZ Brazil	79.78	0.71
IIF India	24.38	0.87
RNE Eastern Europe	20.05	1.31
TKF Turkey	17.10	2.70
GLD Gold	139.84	0.46
USO Oil	43.26	0.21

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	1432.20	0.29%
Silver / Oz	38.48	1.98%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	424.65	-0.12%
Aluminum / Lbs	116.85	-0.13%
Coffee / Lbs	267.30	-1.49%
Cocoa EUR / 100 Kg	3071.00	2.03%
Wheat / Tone	895.50	3.71%
Soybean / Bsh	1384.00	-0.70%
Wti / Bbl	108.04	-0.08%
Brent	121.05	1.52%

Libor USD	Rate
1 months	0.24
3 Months	0.30
6 Months	0.46
1 Year	0.78
Libor EUR	Rate
1 months	0.94
3 Months	1.20
6 Months	1.52
1 Year	1.97

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.4193	1.4195	1.4232	1.4183
JPY	84.33	84.35	84.47	84.04
GBP	1.6114	1.6118	1.6144	1.6105
CHF	0.9238	0.9244	0.9254	0.922
CAD	0.9678	0.9682	0.968	0.9659
AUD	1.0318	1.0319	1.0371	1.031

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	05-APR-11	N/A
ISM N-Mfg	05-APR-11	59.8
Euroland / Japan		
EZ Retail Sales	05-APR-11	0.00%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.44 percent to 1406.468 points. Solidere A fell 0.27 percent to \$18.21 and its B fell 0.30 percent to \$18.19. Byblos Bank S.A.L. common fell 0.53 percent to 1.89 and its priority share remained unchanged at 1.89.

Dubai's borrowing costs relative to Malaysia's sank to a record as the emirate makes progress restructuring

debts. Kuwait may choose a consultant in a month to study a rail project in the Persian Gulf nation that may cost as much as \$25 billion, a government official said. Orascom Telecom Holding SAE (ORTE EY) Chairman Naguib Sawiris told Al Arabiya that if talks with Algeria fail on Orascom's disputed unit in the North African country, international arbitration will be sought

TOP FX NEWS

The yen fell against most of its major counterparts before reports that economists said will show Europe's retail sales increased and U.S. services expanded, reducing demand for Japan's currency as a refuge. The dollar approached a six-month high against the yen after Federal Reserve Chairman Ben S. Bernanke said inflation expectations need to be watched "extremely closely." The euro rose toward a 10-month high against Japan's currency on bets the European Central Bank will raise interest rates this week while the Bank of Japan will keep borrowing costs near zero. The yen declined to 84.33 per dollar as of 12:21 p.m. in Tokyo from 84.06 yesterday in New York, after dropping to 84.73 on April 1, the weakest level since Sept. 24. The euro fetched 119.74 yen from 119.54 yen yesterday, when it climbed to 120.06, the highest since May 10. Europe's shared currency was at \$1.4199 from \$1.4221. Euro-region retail sales rose 0.1 percent in February from January, when they increased 0.2 percent, according to a Bloomberg survey before today's report. The U.S. Institute for Supply Management's index of non-manufacturing businesses was 59.5 in March after a 59.7 reading the previous month that was the highest since August 2005, a separate survey showed ahead of today's data. A reading above 50 signals growth. Australia's dollar fell from near a record high before the Reserve Bank holds its first policy meeting since the nation's second-largest trading partner Japan was hit by its worst earthquake.

USD/JPY

Res: 84.73/85.40/84.94

Sup: 83.74/83.22/82.95

EUR/USD

Res: 1.4249/1.4283/1.4348

Sup: 1.4180/1.4116/1.4061

GBP/USD

Res: 1.6152/1.6187/1.6225

Sup: 1.6085/1.6034/1.5972

GOLD

Res: 1438.8/1446.0/1450.0

Sup: 1413.4/1412.0/1410.4

EUROLAND

Most European stocks rose, extending a three-week high for the Stoxx Europe 600 Index, as chemical makers advanced after Solvay SA agreed to buy Rhodia SA for 3.4 billion euros (\$4.8 billion). Rhodia surged 48 percent in Paris trading, its biggest increase on record. Nokian Renkaat Oyj climbed 7.9 percent as Nordic region's biggest tiremaker reported increased earnings and revenue. Banca Monte dei Paschi di Siena SpA fell 1.9 percent after a report the Italian bank may raise 2 billion euros in new capital. The Stoxx 600 rose 0.1 percent to 280.26 at the close in London as three stocks gained for every two that declined. The gauge has advanced 6.9 percent from this year's low on March 16 amid speculation the economic recovery will withstand Japan's worst earthquake on record and popular revolts in the Middle East and north Africa. National benchmark indexes rose in 10 of the 18 western European markets. The U.K.'s FTSE 100 rose 0.1 percent and Germany's DAX lost 0.1 percent. France's CAC 40 Index fell 0.3 percent. Rhodia soared 48 percent to 31.21 euros. Solvay agreed to buy the specialty chemicals producer for 31.60 euros a share as the Belgian maker of soda ash seeks to expand operations in emerging markets. Solvay gained 2.3 percent to 85.79 euros. A gauge of chemical companies in the Stoxx 600 climbed to the highest level since at least 1987. Croda International Plc, a supplier of ingredients for Nivea sunblock, gained 1.4 percent to 1,718 pence. Leverkusen, Germany-based Lanxess AG jumped 3.7 percent to 56.73 euros and France's Arkema SA gained 2.3 percent to 66.66 euros. Nokian Renkaat rallied 7.9 percent to 33.24 euros after the tiremaker said earnings "clearly" increased. First-quarter sales are expected to be about 278 million euros, with operating profit between 65 million and 70 million euros. The company is due to publish results on May 6. Rio Tinto Group climbed 1.3 percent to 4,478 pence after analysts at Nomura Holdings Inc. said the third-largest mining company may double a share buyback plan to \$10 billion after purchasing \$800 million of stock, or 16 percent of the program announced in February. The management's share purchases have "progressed faster than expected," Paul Cliff, a Nomura analyst, wrote in a note yesterday. "They believe the buyback could take half as much time as initially scheduled," he said after Chief Executive Officer Tom Albanese visited the securities firm in London on April 1. Aggreko Plc surged 5.3 percent to 1,678 pence after winning a contract to provide temporary power plants supplying 200 megawatts of electricity in Japan following the March 11 earthquake. Monte Paschi lost 1.9 percent to 87.5 euro cents after La Stampa reported Italy's third-biggest bank is considering raising 2 billion euros in new capital, without saying the sources.

US MARKETS

Most U.S. stocks advanced, sending the Standard & Poor's 500 Index higher for a second day, as optimism about takeovers outweighed a drop in technology shares following a report showing lower chip sales. Freeport-McMoRan Copper & Gold Inc. rose 1.3 percent after Minmetals Resources Ltd. offered to buy Perth-based Equinox Minerals Ltd. for about \$6.5 billion. Molycorp Inc. jumped 12 percent as the owner of the largest rare-earth deposit outside China bought most of a European producer. Hewlett-Packard Co. and Intel Corp. retreated more than 1.1 percent after the Semiconductor Industry Association said global three-month average chip sales dropped 1.1 percent. More than five stocks rose for every four that fell on U.S. exchanges at 4 p.m. in New York. The S&P 500 advanced less than 0.1 percent to 1,332.87. The Dow Jones Industrial Average added 23.31 points, or 0.2 percent, to 12,400.03 yesterday. The S&P 500 has risen 6 percent in 2011 as government stimulus measures, higher-than-estimated earnings and corporate takeovers boosted investors' optimism. There have been 6,241 deals announced globally this year, totaling \$642.6 billion, a 27 percent increase from the \$506.5 billion in the same period in 2010, according to data compiled by Bloomberg. The index had fallen as much as 6.4 percent from this year's high on Feb. 18 as concern grew about Japan's nuclear crisis and uprisings in the Middle East and northern Africa. A gauge of raw-materials companies rallied 0.7 percent today, the most in the S&P 500 within 10 industries. Freeport-McMoRan, the world's largest publicly traded copper producer, gained 1.3 percent to \$55.77. Minmetals, the Hong Kong unit of China's biggest metals trader, made an unsolicited offer of about C\$6.3 billion (\$6.5 billion) in cash for Equinox Minerals Ltd., to

gain control of Africa's largest copper mine. Minmetals bid C\$7 a share, 23 percent more than Perth-based Equinox's closing price in Toronto on April 1, the Hong Kong-based company said. Molycorp jumped 12 percent to \$66.41. The owner of the largest rare-earth deposit outside China acquired 90 percent of Estonia-based AS Silmet for about \$89 million in cash and stock to double its processing capacity and expand into Europe. Pfizer Inc. increased 0.8 percent to \$20.54. The world's biggest drugmaker agreed to sell its Capsugel manufacturing unit to KKR & Co. for \$2.38 billion in an effort to focus on its higher-profit business developing new medicines. Epicor Software Corp. jumped 12 percent to \$12.56, the highest price since February 2008. The supplier of business programs said it agreed to be acquired by funds advised by Apax Partners for \$12.50 a share in cash. Ford Motor Co. gained 2.6 percent to \$15.55. The automaker rose was raised to "neutral" from "underperform" at Credit Suisse Group AG, which said first-quarter earnings could lift stock prices. Ford is estimated to release results on April 27. Chipmakers rallied after the 4 p.m. close of U.S. exchanges as Texas Instruments Inc., the second-largest U.S. chipmaker, agreed to buy National Semiconductor Corp. for about \$6.5 billion, its biggest acquisition as it expands its leadership in analog semiconductors. The Semiconductor HOLDRs Trust, an exchange-traded fund, gained 3 percent to \$34.82 at 5:14 p.m. National Semiconductor surged 72 percent to \$24.27. Texas Instruments declined 2.1 percent to \$33.41. Intel, the world's largest chipmaker, fell 1.2 percent to \$19.49. Hewlett-Packard, the biggest computer maker, slumped 1.6 percent to \$40.34. Nvidia Corp., a maker of graphics chips, slumped 3.6 percent to \$17.55.

EMERGING-MARKETS

The Bovespa stock index rose for a fifth day, the longest streak in three months, after Brazil's credit rating was lifted by Fitch Ratings, luring foreign investors to the nation's assets. Rossi Residencial SA, Brazil's sixth-biggest homebuilder by revenue, led gains for real-estate companies after Banco Santander SA said recent declines were overdone given the outlook for lower costs. Iron-ore miners Vale SA and MMX Mineracao & Metalicos SA followed metals prices higher. The Bovespa gained 0.6 percent to 69,703.80 at the 4:15 p.m. New York time close, the highest level since Jan. 19. The index is up 3.7 percent in the past five sessions. About two stocks rose on the measure today for each that fell.

ALAIN WANNA | A.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

Fixed Income

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

Equity Desk

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

PRIVATE BANKING | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Rizkallah Semaan

Zeina Anka

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