

# 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	109.750	110.750	4.015	3.537	1.87	1.83	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.320	3.943	2.56	2.51	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.067	3.769	2.95	2.89	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.625	114.625	4.527	4.259	3.29	3.22	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.669	5.541	6.53	6.35	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.600	106.600	5.492	5.340	6.36	6.19	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.669	5.541	6.53	6.35	2
6.1 Lebanon 2022	6.100	04/10/2022	101.625	102.625	5.890	5.763	7.74	7.52	2
7 Lebanon Dec 2024	7.000	03/12/2024	107.750	108.750	6.110	6.001	8.57	8.32	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.000	103.000	6.387	6.282	9.44	9.15	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	98.500	11.687
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.500	3.036
PETROLEOS MEXICA.	6.000	05/03/2020	105.354	106.054	5.112
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.220	1.921
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.663
PET. VENEZUELA	5.250	12/04/2017	75.500	76.500	11.727
ORASCOM	7.504	01/03/2022	95.750	96.500	8.079
REP. VENEZUELA	8.500	08/10/2014	99.850	100.850	8.341
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	2.979
DOLPHIN ENER.LTD	5.888	15/06/2019	108.405	108.845	4.469

## BEIRUT STOCK EXCHANGE as 04/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.7	0.00	0.00%	5.86	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	105	0.00	0.00%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	6.35	0.03	0.47%	0.87	0.31
Blom (GDR)	8	0.00	0.00%	0.68	0.45
Solidere A	14.09	-0.19	-1.33%	12.72	0.07
Solidere B	14.04	-0.14	-0.90%	12.68	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.353
	5 YEARS	1.045
	10 YEARS	2.229
	30 YEARS	3.362
EUR BUND	2 YEARS	0.191
	5 YEARS	0.792
	10 YEARS	1.798
	30 YEARS	2.479

Equity Indices	Price	% Change
NASDAQ Comp	3068.09	-1.46%
NASDAQ 100	2784.12	-1.50%
DJI	13074.75	-0.95%
S&P 500	1398.96	-1.02%
Nikkei	9819.99	-2.29%
SMI	6166.79	-1.47%
CAC 40	3313.47	-2.74%
DAX	6784.06	-2.84%
FTSE	5703.77	-2.30%
Euronext 100	624.17	-2.68%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1201.195	-0.35%
SAUDI All Share .SASI	7930.58	0.00%
Doha Stock Market .QSI	8849.58	-0.04%
Kuwait SE .KWSE	6158.6	-0.49%
Abu Dhabi SE .ADI	2563.77	0.01%
Egyptian .CASE30	4838.23	-1.41%
Dubai FM Gen Id .DFMGI	1703.3	0.57%
Morocco CFG 25	5806.14	0.20%
Bahrain .BAX	1141.15	-0.70%

Tracker Underlying	Last Price	% Change
FXI China	36.63	-1.53
EWG Germany	22.42	-3.11
EWJ Japan	9.83	-2.34
EWY Korea	59.88	-1.95
EWT Taiwan	12.85	-1.65
EWZ Brazil	63.58	-1.81
IIF India	16.52	-1.61
RNE Eastern Europe	16.43	-2.32
TKF Turkey	13.62	-2.16
GLD Gold	157.21	-1.68
USO Oil	38.84	-2.07

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	1612.30	-3.46%
Silver / Oz	31.02	-6.68%
Palladium / Oz	631.80	-4.08%
Platinum / Oz	1593.90	-3.70%
Copper/ Lbs	378.55	-3.32%
Aluminum / Lbs	106.85	-0.47%
Coffee / Lbs	184.75	-0.78%
Cocoa EUR / 100 Kg	2083.00	-4.76%
Wheat / Tone	639.25	-2.85%
Soybean / Bsh	1419.50	0.19%
Wti / Bbl	102.29	-1.24%
Brent	123.88	-2.07%

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	0.67
6 Months	1.01
1 Year	1.37

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3152	1.3154	1.3158	1.3134
JPY	82.24	82.25	82.47	82.1
GBP	1.59	1.5903	1.5908	1.5885
CHF	0.9148	0.9151	0.916	0.914
CAD	0.9965	0.9966	0.9973	0.9954
AUD	1.0291	1.0301	1.0306	1.025

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	05-APR-12	355k
ICSC Chain Stores	05-APR-12	N/A
Euroland / Japan		
GER Industrial Product.	05-APR-12	0.50%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.35 percent to 1201.195 points. Solidere A fell 1.33 percent to \$14.09 and its Solidere B fell 0.90 percent to 14.04 Byblos Bank S.A.L fell 1.16 percent to 1.70.

Qatar National Bank SAQ, the Persian Gulf country's largest lender, posted a 17 percent gain in first-quarter

profit, meeting analysts' estimates, on increased lending and foreign-exchange gains. Gulf Finance House E.C. a Bahraini investment bank that's implementing a recapitalization plan, is in talks with bondholders to reschedule repayments of about \$137 million, acting Chief Executive Officer Hisham al-Rayes said

## TOP FX NEWS

Germany's industrial production probably decreased 0.5 percent in February from January, when it gained 1.6 percent, according to the median estimate of economists in a Bloomberg News survey before the Economy Ministry releases the figure. The yen rose 0.3 percent to 108.07 per euro at 12:04 p.m. in Tokyo from its close in New York yesterday, when it touched 107.91, the highest since March 13. The currency gained 0.4 percent to 82.16 per dollar. The euro fetched \$1.3156 from \$1.3142, after sliding to \$1.3107 yesterday, the weakest since March 16. The MSCI Asia Pacific Index of shares lost 0.6 percent after the MSCI All-Country World Index dropped 1.9 percent yesterday, the biggest slide since March 6. The yen strengthened against all of its 16 major counterparts as concern Europe's debt crisis will intensify spurred a rout in global equities, boosting demand for safer assets. The euro dropped toward a three-week low versus the yen before France sells bonds due from 2017 to 2041 today after demand for Spanish debt slumped at yesterday's auction. Demand for the 17-nation euro was also limited before a report today may show German industrial production fell, backing the case for the European Central Bank to avoid raising interest rates .

### 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

European stocks fell the most in four weeks after Spain sold fewer bonds than its maximum target and the Federal Reserve damped expectations of more monetary stimulus for the U.S. Volvo AB tumbled 4.8 percent after ACT Research said North American preliminary truck orders in March were less than expected. Carmakers declined, with Peugeot SA and Renault SA dropping at least 4 percent each, after a report showed U.S. sales of light vehicles rose less than forecast. Royal Bank of Scotland Group Plc lost 2.9 percent after people familiar with the matter said the lender canceled a bond sale. The Stoxx Europe 600 Index retreated 2.1 percent to 258.76 at the close of trading, the biggest decline since March 6. The number of shares changing hands on the benchmark index was 25 percent more than the average over 30 days, data compiled by Bloomberg show. Spain sold 2.6 billion euros (\$3.4 billion) of bonds, near the minimum target, and borrowing costs rose in its first auction since the country said public debt will surge to a record this year. The Treasury had set a range of 2.5 billion euros to 3.5 billion euros for the sale. The Fed is holding off on increasing monetary accommodation unless U.S. economic growth falters or prices rise at a rate slower than its 2 percent target, minutes released yesterday from a March 13 policy meeting showed. National benchmark indexes fell in all of the 18 western European markets, led by Sweden's OMX 30 Index, which tumbled 3.6 percent. France's CAC 40 Index dropped 2.7 percent, the U.K.'s FTSE 100 Index slipped 2.3 percent and Germany's DAX Index retreated 2.8 percent. The VStoxx Index, which measures the cost of options on the Euro Stoxx 50 Index, surged 16 percent, the largest gain since March 6. Volvo lost 4.8 percent to 93.65 kronor after ACT Research said preliminary Class 8 truck orders in North America for March were 20,000 units, the second consecutive month that orders came in "below expectations." Peugeot SA plunged 5.8 percent to 10.77 euros, Renault SA slipped 4.5 percent to 37.26 euros, and Porsche SE retreated 2.4 percent to 43.46 euros. RBS slid 2.9 percent to 26.10 pence as three people briefed on the matter said the lender pulled a \$207 million sale of bonds backed by its own derivative trades in February. Investors scarred by losses on exotic debt balked at the complexity of the deal, the people said. Veolia Environnement SA slipped 5.2 percent to 11.31 euros after Les Echos said without citing anyone that the company may decide today to take sole control of Coriscan ferry services operator Societe Nationale Maritime Corse Mediterranee. Hikma Pharmaceuticals Plc lost 3.4 percent to 659 pence after GlaxoSmithKline Plc and Pfizer Inc. sued the company for planning to sell an injectable blood-clot treatment, saying it infringes a patent licensed by Glaxo for argatroban. Logica Plc tumbled 7.3 percent to 91.55 pence after the Anglo-Dutch computer services provider said Seamus Keating, the head of its Netherlands unit, resigned. BTG Plc gained 2.6 percent to 347.10 pence after the company said sales for the year ended March 31 would reach as much as 195 million pounds (\$309 million).

## US.MARKETS

U.S. stocks fell, with the Standard & Poor's 500 Index posting this year's second-biggest decline, as demand dropped at a Spanish bond auction and SanDisk Corp.'s lower forecast dragged down technology shares. Computer and software makers fell 1.4 percent as a group and were the biggest drag on the S&P 500 among 10 industries as SanDisk, the biggest maker of flash-memory cards, tumbled 11 percent. Alcoa Inc. lost 2.5 percent, pacing declines among material companies, as investors sold shares of companies most-tied to the economy after a report on U.S. service industries missed estimates. Bank of America Corp. and JPMorgan Chase & Co. slumped at least 2.2 percent as financial stocks slid. The S&P 500 lost 1 percent to close at 1,398.96 at 4 p.m. in New York yesterday, retreating the most since March 6, when the benchmark index plunged 1.5 percent in its worst drop of the year. The Dow Jones Industrial Average slid 124.8 points, or 1 percent, to 13,074.75. The S&P 500 dropped 0.4 percent on Tuesday as the minutes from the March 13 meeting of the Federal Open Market Committee showed a decreased urgency for further monetary stimulus. The Federal Reserve will refrain from increasing monetary accommodation unless economic expansion falters or prices rise at a rate slower than its 2 percent target. The S&P 500 rallied to its highest level since May 2008 on April 2 after a gauge of U.S. manufacturing climbed more than estimated. The S&P 500 Information Technology Index tumbled 1.4 percent today, the biggest decline since Dec. 21. SanDisk sank 11 percent, the most in the S&P 500, to \$44.51 after predicting revenue in the quarter that ended April 1 of about \$1.2 billion. That compared with an earlier forecast for sales of \$1.3 billion to \$1.35 billion. Gross margin, a measure of profitability, will be less than the company's previous prediction of 39 percent to 42 percent, SanDisk said. Micron Technology Inc., the largest U.S.

maker of computer memory, lost 4.1 percent to \$7.66. Investors sold shares of companies most-tied to economic growth, sending raw-material producers to a 1.4 percent drop, the third-biggest loss in the S&P 500. Alcoa Inc., the largest aluminum producer in the U.S., slumped 2.5 percent to \$9.81 for the second-biggest retreat in the Dow. All groups in the S&P 500 except phone companies slumped today. The Morgan Stanley Cyclical Index fell 1.4 percent. The KBW Bank Index retreated 1.8 percent. Bank of America slumped 3.1 percent to \$9.20 while JPMorgan declined 2.2 percent to \$44.41. General Electric Co., the maker of jet engines, power generation equipment, health-care imaging equipment and locomotives, fell 1.1 percent to \$19.74. Moody's Investors Service cut its credit rating by two steps, citing "heightened risk" from the company's finance unit. St. Jude Medical Inc. slipped 4.9 percent to \$41.67. The medical-device maker will stop selling the QuickSite and QuickFlex left-ventricular leads, wires that help pace the heart after 39 reports of the wires protruding from their insulation. WebMD Health Corp. fell 9.4 percent to \$23.29, the lowest since April 2009. The medical information company said it will purchase 5.77 million shares, or about 10 percent of outstanding equity, for \$26 each. Stocks extended losses after the Institute for Supply Management's non-manufacturing index dropped to 56 from a one-year high of 57.3 in February. Readings above 50 signal expansion, and economists surveyed by Bloomberg News projected 56.8 for the gauge, according to the median estimate. Technology and financial shares in the S&P 500 have risen 21 percent and 20 percent this year respectively, the most among the 10 industry groups. Companies added 209,000 jobs last month after a revised 230,000 gain in February, figures from ADP Employer Services showed yesterday. The median estimate in the Bloomberg News survey called for a 206,000 increase

## EMERGING-MARKETS

Asian stocks were little changed, as measured by the MSCI Asia Pacific Index, at 2:03 p.m. Tokyo time. The MSCI Asia-Pacific fell less than 0.1 percent to 125.45. There were 313 stocks that rose and 545 that fell. Japan's Nikkei 225 Stock Average fell 0.3 percent to 9,794.79. For the year, the MSCI Asia-Pacific has gained 10.2 percent and the Nikkei 225 increased 15.8 percent.

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