

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	3.936	2.876	0.92	0.91	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.648	4.128	1.80	1.76	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	4.737	4.408	2.67	2.61	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.375	102.375	5.463	5.169	3.39	3.30	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.318	5.075	3.70	3.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.125	113.125	5.568	5.344	4.01	3.90	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	116.250	5.917	5.733	4.81	4.67	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.250	102.250	6.189	6.044	6.92	6.71	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.339	6.214	6.97	6.76	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.250	102.250	6.856	6.744	8.83	8.54	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.708	100.208	10.917
REP OF SRI LANKA	8.250	24/10/2012	105.500	107.000	4.012
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.184
TAQA ABU DHABI	6.600	01/08/2013	107.107	107.599	3.260
ADCB F. CAYMAN	4.750	08/10/2014	102.187	102.756	3.985
PET. VENEZUELA	5.250	12/04/2017	61.501	61.851	15.211
ORASCOM	7.875	08/02/2014	102.470	102.470	6.892
REP.VENEZUELA	8.500	08/10/2014	92.250	93.250	11.059
CELL C PTY LTD	11.000	01/07/2015	100.707	101.281	10.691
BANCO DO BRASIL	4.500	22/01/2015	103.939	104.552	3.295
DOLPHIN ENER.LTD	5.888	15/06/2019	107.000	107.000	4.840

BEIRUT STOCK EXCHANGE as 05/04/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.88	-0.01	-0.53%	6.48	0.05
Byblos bank Prty	1.9	0.01	0.53%	6.55	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)	7.69	-0.06	-0.77%	1.06	0.26
Blom (GDR)	9.65	0.01	0.10%	0.82	0.38
Solidere A	18.22	0.01	0.05%	16.45	0.05
Solidere B	18.14	-0.05	-0.1%	16.38	0.06
Holcim	17.05	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.822
	5 YEARS	2.273
	10 YEARS	3.493
	30 YEARS	4.518
EUR BUND	2 YEARS	1.841
	5 YEARS	2.723
	10 YEARS	3.403
	30 YEARS	3.877

Equity Indices	Price	% Change
NASDAQ Comp	2797.19	0.07%
NASDAQ 100	2327.12	-0.10%
DJI	12393.9	-0.05%
S&P 500	1332.63	-0.02%
Nikkei	9615.55	-1.06%
SMI	6430.3	0.24%
CAC 40	4041.74	-0.03%
DAX	7175.31	0.00%
FTSE	6007.06	-0.16%
Euronext 100	721.98	-0.17%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1405.43	-0.07%
SAUDI All Share .SASI	6548.42	-0.87%
Doha Stock Market .QSI	8496.25	0.42%
Kuwait SE .KWSE	6303.6	0.52%
Abu Dhabi SE .ADI	2590.14	-0.43%
Egyptian .CASE30	5470.28	-0.43%
Dubai FM Gen Id .DFMGI	1537.68	-0.71%
Morocco CFG 25	6290.36	2.02%
Bahrain .BAX	1418.26	1.94%

Tracker Underlying	Last Price	% Change
FXI China	46.00	-0.76
EWG Germany	26.35	-0.26
EWJ Japan	9.96	-1.97
EWY Korea	65.51	0.20
EWT Taiwan	15.13	-0.07
EWZ Brazil	79.51	-0.34
IIF India	24.29	-0.37
RNE Eastern Europe	19.84	-1.05
TKF Turkey	17.08	-0.12
GLD Gold	142.05	1.58
USO Oil	43.10	-0.37

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	1451.80	1.37%
Silver / Oz	39.17	1.80%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	425.80	0.27%
Aluminum / Lbs	116.80	-0.04%
Coffee / Lbs	275.65	3.12%
Cocoa EUR / 100 Kg	3035.00	-1.17%
Wheat / Tone	890.50	-0.56%
Soybean / Bsh	1373.25	-0.78%
Wti / Bbl	108.20	0.15%
Brent	123.76	2.24%

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

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.4264	1.4266	1.4267	1.4208
JPY	85.26	85.27	85.52	84.92
GBP	1.6334	1.6337	1.6338	1.6288
CHF	0.926	0.9263	0.929	0.924
CAD	0.9618	0.9623	0.964	0.9618
AUD	1.0352	1.0355	1.0374	1.0313

Key Economic Calendar		
Data	Date	Forecast
US		
Mortgage Market Index	06-APR-11	N/A
MBA Purchase	06-APR-11	N/A
Euroland / Japan		
EZ GDP revised	06-APR-11	0.30%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.07 percent to 1405.43 points. Solidere A rose 0.05 percent to \$18.22 and its B fell 0.10 percent to \$18.14. Byblos Bank S.A.L. common fell 0.53 percent to 1.88 and its priority share rose 0.53 percent to 1.90.

Lebanon's budget deficit more than doubled in the first 2 months of the year as tax-revenue growth slowed

and payment on foreign debt rose. Saudi Aramco, the world's largest oil exporter, raised official May selling prices for light crude grades to the U.S. and reduced prices for most oil to Asia. The emir of Kuwait appointed acting Prime Minister Sheikh Nasser al-Mohammed al-Sabah to form his seventh government after the Cabinet resigned to avoid questioning by lawmakers

TOP FX NEWS

The yen dropped to a six-month low against the dollar on speculation Japan will trail behind other developed nations in ending stimulus measures as it rebuilds after its biggest earthquake. Japan's currency fell against all its major counterparts on expectations the central bank will decide on new fund-providing measures at a two-day policy meeting starting today. The euro rose to a 10-month high against the yen before a report forecast to confirm Europe's economy expanded for a sixth quarter. The Australian dollar strengthened to the highest level in 30 months against the yen as the extra yield offered by bonds in the South Pacific nation attracted investors. The yen fell to 85.31 per dollar as of 6:32 a.m. in London from 84.87 in New York yesterday, after declining to 85.53, the weakest level since Sept. 21. Japan's currency dropped 0.8 percent to 121.63 per euro after sliding to 121.91, the weakest since May 10. The euro rose 0.3 percent to \$1.4259, after reaching \$1.4269 on April 4, the highest level since Nov. 4. Australia's dollar rose 0.7 percent to 88.29 yen, after climbing to 88.71, the strongest since September 2008. The so-called Aussie gained 0.4 percent to \$1.0373. Benchmark rates are 4.75 percent in Australia and 2.5 percent in New Zealand, compared with as low as zero in the U.S. and Japan, attracting investors to the South Pacific nations' higher-yielding assets. The risk in such trades is that currency market moves will erase profits.

USD/JPY

Res: 85.40/85.94/86.27

Sup: 84.73/84.16/83.85

EUR/USD

Res: 1.4246/1.4269/1.4283

Sup: 1.4151/1.4116/1.4061

GBP/USD

Res: 1.6342/1.6387/1.6403

Sup: 1.6216/1.6176/1.6091

GOLD

Res: 1459.3/1465.0/1470.0

Sup: 1450.4/1446.0/1438.4

EUROLAND

European stocks climbed for a third day, led by technology companies, after Texas Instruments Inc. agreed to buy National Semiconductor Corp., fueling optimism that company spending will push shares higher. STMicroelectronics NV and Infineon Technologies AG, Europe's largest chipmakers, led gains on the Stoxx Europe 600 Index. Storebrand ASA rallied 4.5 percent as Morgan Stanley added the insurer's shares to its best ideas list. The Stoxx 600 advanced 0.2 percent to 280.91 at the close in London. The benchmark has risen 7.1 percent from this year's low on March 16 as investors speculated that 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 6 of the 18 western European markets. The U.K.'s FTSE 100 Index lost 0.2 percent, while France's CAC 40 Index and Germany's DAX Index both retreated less than 0.1 percent. China raised interest rates for the fourth time since the end of the global financial crisis to restrain inflation and limit the risk of asset bubbles developing in the fastest-growing major economy. The benchmark one-year lending rate will increase to 6.31 percent from 6.06 percent, effective from tomorrow, the People's Bank of China said on its website at the end of a national holiday. Portugal's credit rating was cut by Moody's, which said the government will probably seek a European bailout. Moody's downgraded Portugal's long-term government bond ratings by one notch to Baa1 from A3, and said the rating remains under review for another possible downgrade. STMicroelectronics, Europe's largest chipmaker, rose 2.9 percent to 9.04 euros. Infineon Technologies, the region's second-biggest, increased 3.9 percent to 7.75 euros. Texas Instruments, the second-largest U.S. chipmaker, agreed to buy National Semiconductor for about \$6.5 billion, its biggest acquisition, to expand its analog semiconductors business. TUI AG climbed 3 percent to 8.78 euros. The owner of Europe's biggest tour operator has held talks with potential buyers of a stake in its container shipping unit Hapag-Lloyd AG, company spokesman Robin Zimmermann said in an e-mailed statement. Reuters earlier reported that a state fund in Oman has bought a 15 percent stake in Hapag-Lloyd. GDF Suez SA and Electricite de France SA both sank after French Prime Minister Francois Fillon said the pair will not raise natural gas prices on July 1. GDF, France's former gas monopoly, slid 1.9 percent to 27.73 euros. EDF retreated 3.7 percent to 28.45 euros. Fillon also said the government will limit an increase in the regulated power prices charged by EDF. Bayer sank 3.6 percent to 54.65 euros. Vodafone Group Plc declined 1.5 percent to 176.2 pence. The stock was cut to "reduce" from "neutral" at Evolution Group Plc.

US MARKETS

U.S. stocks erased gains, preventing a third straight advance in the Standard & Poor's 500 Index, as growing concern that the Federal Reserve will begin removing stimulus measures offset optimism about takeover deals. Boeing Co. lost 1 percent to help lead the Dow Jones Industrial Average down from an almost three-year high amid concern inspectors will find more problems with the company's 737 jets. Google Inc. sank 3.2 percent as people familiar with the matter told Bloomberg News that the U.S. government is considering an antitrust probe. National Semiconductor Corp., which led the earlier gain in the S&P 500, surged 71 percent after Texas Instruments Inc. agreed to buy the chipmaker. The S&P 500 slipped less than 0.1 percent to 1,332.63 at 4 p.m. in New York after climbing as much as 0.4 percent earlier yesterday. The Dow average retreated 6.13 points, or 0.1 percent, to 12,393.90. The Russell 2000 Index advanced 0.5 percent, after rallying to a record intraday high. The S&P 500 has risen 6 percent in 2011 as government stimulus measures, corporate takeovers and higher-than-estimated profits boosted investors' optimism. Alcoa Inc. starts the earnings reporting season on April 11. The aluminum producer may post net income of \$321 million in the first quarter, according to the average analyst estimate compiled by Bloomberg. U.S. House Republicans yesterday unveiled a plan to overhaul the federal budget and slash the deficit in coming years by about three-quarters, with a \$6 trillion cut in spending and 25 percent cap on tax rates. The proposal would cut the deficit next year to \$995 billion from \$1.4 trillion now. It would continue to narrow the shortfall to as little as \$379 billion in 2018, though it wouldn't balance the government's books until 2040. Boeing fell 1 percent to \$73.23. The company said the metal-fatigue cracks that ripped open a hole last week on a Southwest Airlines Co. 737 jet occurred earlier than the planemaker had expected

in the life of the aircraft. Google slipped 3.2 percent to \$569.09. The U.S. Federal Trade Commission is considering a broad antitrust investigation of the company's dominance in the Internet-search industry, two people familiar with the matter said. KB Home sank 4.2 percent to \$11.69. The Los Angeles-based homebuilder that targets first-time buyers reported a wider first-quarter loss than analysts estimated as revenue and new orders plunged amid slumping demand for new houses. The Philadelphia Semiconductor Index rallied 2.3 percent as 25 of its 30 stocks advanced. A gauge of chipmakers in the S&P 500 added 1.6 percent, the most within 24 industries. National Semiconductor rallied 71 percent to \$24.06 for its biggest gain since at least 1980. Texas Instruments, the second-largest U.S. chipmaker, agreed to buy the Santa Clara, California-based chipmaker for about \$6.5 billion, its biggest acquisition as it expands its leadership in analog semiconductors. Texas Instruments will pay \$25 a share in the all-cash transaction, a 78 percent premium to National Semiconductor's previous closing price of \$14.07. Texas Instruments rose 1.7 percent to \$34.69. Bercrombie & Fitch Co. rallied 11 percent to \$65.57. The teen retailer announced plans to open stores in China and said it expects to earn \$4.75 a share in 2012. Apple Inc. fell 0.7 percent to \$338.89. The company's representation in the Nasdaq-100 will be cut to 12.33 percent of the index on May 2, from 20.49 percent. Cisco Systems Inc., the largest provider of networking equipment, gained 0.9 percent to \$17.22. Microsoft Corp., the world's largest software maker, rallied 0.9 percent to \$25.78. Both companies' weightings will more than double. Newmont Mining Corp., the largest U.S. gold producer, advanced 4.4 percent to \$56.98. Freeport-McMoRan Copper & Gold Inc., the world's largest publicly traded copper producer, rallied 1.5 percent to \$56.61.

EMERGING-MARKETS

The Bovespa stock index climbed for a sixth straight session, closing at an 11-week high, as homebuilders jumped on speculation earnings growth will withstand rising interest rates. The Bovespa rose 0.2 percent to 69,837.52 at 4:15 p.m. New York time. Thirty-four stocks gained on the index while 30 fell. The measure rose yesterday, extending the longest streak in three months, after Brazil's credit rating was lifted by Fitch Ratings. The real fell 0.2 percent to 1.6101 per dollar today.

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