

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	3.926	2.863	0.92	0.90	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.642	4.121	1.80	1.76	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	4.734	4.404	2.67	2.61	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.375	102.375	5.462	5.169	3.39	3.30	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.316	5.073	3.69	3.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.125	113.125	5.567	5.343	4.00	3.90	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	116.250	5.916	5.732	4.80	4.67	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.250	102.250	6.189	6.044	6.91	6.71	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.338	6.214	7.22	7.00	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	99.524	100.290	10.771
REP OF SRI LANKA	8.250	24/10/2012	107.250	107.750	3.197
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.184
TAQA ABU DHABI	6.600	01/08/2013	107.233	107.696	3.209
ADCB F. CAYMAN	4.750	08/10/2014	102.278	102.848	3.956
PET. VENEZUELA	5.250	12/04/2017	61.816	62.216	15.096
ORASCOM	7.875	08/02/2014	102.470	102.470	6.891
REP.VENEZUELA	8.500	08/10/2014	92.500	94.500	10.784
CELL C PTY LTD	11.000	01/07/2015	100.509	101.270	10.722
BANCO DO BRASIL	4.500	22/01/2015	103.916	104.567	3.295
DOLPHIN ENER.LTD	5.888	15/06/2019	107.510	107.510	4.767

BEIRUT STOCK EXCHANGE as 06/04/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.88	0.00	0.00%	6.48	0.05
Byblos bank Prty	1.91	0.01	0.53%	6.59	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)	7.6	-0.09	-1.17%	1.04	0.26
Blom (GDR)	9.65	0.00	0.00%	0.82	0.38
Solidere A	18.22	0.00	0.00%	16.45	0.05
Solidere B	18.08	-0.06	-0.30%	16.33	0.06
Holcim	17.05	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.834
	5 YEARS	2.305
	10 YEARS	3.538
	30 YEARS	4.588
EUR BUND	2 YEARS	1.851
	5 YEARS	2.739
	10 YEARS	3.440
	30 YEARS	3.931

Equity Indices	Price	% Change
NASDAQ Comp	2799.83	0.31%
NASDAQ 100	2332.34	0.20%
DJI	12426.75	0.27%
S&P 500	1335.54	0.22%
Nikkei	9584.37	-0.32%
SMI	6443.06	0.20%
CAC 40	4048.16	0.16%
DAX	7215.11	0.55%
FTSE	6041.13	0.57%
Euronext 100	722.6	0.09%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1403.63	-0.13%
SAUDI All Share .SASI	6548.42	0.00%
Doha Stock Market .QSI	8591.77	1.12%
Kuwait SE .KWSE	6326.5	0.36%
Abu Dhabi SE .ADI	2591.58	0.06%
Egyptian .CASE30	5477.63	0.13%
Dubai FM Gen Id .DFMGI	1557.64	1.30%
Morocco CFG 25	6271.53	1.71%
Bahrain .BAX	1411.87	1.48%

Tracker Underlying	Last Price	% Change
FXI China	46.07	0.15
EWG Germany	26.75	1.52
EWJ Japan	9.87	-0.90
EWY Korea	65.69	0.27
EWT Taiwan	15.43	1.98
EWZ Brazil	78.66	-1.07
IIF India	24.15	-0.58
RNE Eastern Europe	19.88	0.20
TKF Turkey	17.42	1.99
GLD Gold	142.38	0.23
USO Oil	43.37	0.63

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	1457.70	0.41%
Silver / Oz	39.38	0.53%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	436.35	2.48%
Aluminum / Lbs	117.90	0.94%
Coffee / Lbs	272.65	-1.09%
Cocoa EUR / 100 Kg	3051.00	0.53%
Wheat / Tone	887.00	-0.39%
Soybean / Bsh	1376.50	0.24%
Wti / Bbl	108.27	0.06%
Brent	124.27	0.41%

Libor USD	Rate
1 months	0.23
3 Months	0.29
6 Months	0.45
1 Year	0.78
Libor EUR	
1 months	0.96
3 Months	1.22
6 Months	1.53
1 Year	1.98

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.43	1.4301	1.4344	1.4295
JPY	85.16	85.17	85.54	85.12
GBP	1.6295	1.6298	1.6335	1.6293
CHF	0.9179	0.9181	0.9194	0.9175
CAD	0.9612	0.9614	0.9618	0.9596
AUD	1.0456	1.0459	1.0481	1.0418

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	07-APR-11	385K
Consumer Credit	07-APR-11	4.70B
Euroland / Japan		
EZ ECB rate Decision	07-APR-11	1.25%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.13 percent to 1403.63 points. Solidere A remained unchanged at \$18.22 and its B fell 0.30 percent to \$18.08. Byblos Bank S.A.L. common remained unchanged at 1.88 and its priority share rose 0.53 percent to 1.91.

Lebanon's Syria's parliament will repeal the country's five-decade-old emergency law during a special session in

early May, Agence France-Presse reported, citing an unidentified official close to President Bashar al-Assad. The Egyptian Natural Gas Holding Co., Egypt's state-run company, reached an initial agreement to increase the price of gas exports to BG Group Plc as global oil prices rise, Egyptian Oil Minister Abdalla Ghorab said

TOP FX NEWS

The yen rose against most of its major counterparts, paring the past month's losses, on concern Brazil's efforts to stem gains in its currency will spur sales of emerging-market assets. The yen strengthened for the first time in 11 days versus the dollar as technical charts showed its recent decline was excessive and on speculation Japanese exporters took advantage of the currency's slide to a six-month low to purchase it. Australia's dollar climbed to a record versus the greenback after a government report showed the jobless rate unexpectedly dropped. The euro fell for the first time in three days against the dollar on speculation recent gains were too rapid. The yen climbed to 121.83 per euro as of 6:12 a.m. in London from 122.52 in New York yesterday, when it fell to 122.61, the weakest level since May 5. Japan's currency rose 0.3 percent to 85.20 per dollar after sliding to 85.53 yesterday, the lowest since Sept. 21. The euro fell to \$1.4300 from \$1.4331. The franc gained 0.3 percent to 1.313 per euro. The yen rallied from near a six-month low versus the dollar as a technical indicator signaled its decline was overdone. The dollar's 14-day relative strength index versus the yen was at 71.5 today, above the 70 threshold that suggests the greenback's rally from a postwar low of 76.25 yen on March 17 low has been too rapid.

USD/JPY

Res: 85.53/85.94/86.27

Sup: 84.73/84.16/83.85

EUR/USD

Res: 1.4350/1.4383/1.4449

Sup: 1.4269/1.4246/1.4209

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 advanced, rebounding from earlier losses, as banks gained after Commerzbank AG and Intesa Sanpaolo SpA announced capital increases and German factory orders rose more than forecast. ThyssenKrupp AG and BASF SE climbed as German factory orders rose in February at almost five times the pace that economists had predicted. Commerzbank jumped 1.9 percent as it detailed plans to repay government aid and said operating profit is "above plan." Intesa Sanpaolo surged 5.4 percent as Italy's second-biggest bank gave details of its expected capital increase. The Stoxx Europe 600 Index gained 0.2 percent to 281.57 at the 4:30 p.m. close in London, having earlier dropped as much as 0.4 percent. The benchmark index has increased 7.4 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. The European Central Bank will raise borrowing costs today for the first time in almost three years as policy makers try to contain inflation, according to all 57 economists polled by Bloomberg. Swiss consumer prices accelerated in March more than economists had forecast. Minutes from the Federal Reserve's policy meeting last month showed central bankers differed on what path monetary policy should follow after the completion of their \$600 billion bond-purchase program. The purchases have helped push the Stoxx 600 78 percent higher since March 2009. National benchmark indexes rose in all western European markets today except Iceland and Finland. The U.K.'s FTSE 100 Index and Germany's DAX Index gained 0.6 percent, while France's CAC 40 Index climbed 0.2 percent. Portugal sold about 1 billion euros in bills today as the clock ticks on Prime Minister Jose Socrates's lame-duck government. Yields on the 2012 securities that Portugal sold rose to 5.902 percent compared with 4.331 percent on March 16. Analysts say that a bailout for the country is all but inevitable. Commerzbank surged 1.9 percent to 5.71 euros. Germany's second-largest lender plans a capital increase of 8.25 billion euros (\$11.8 billion) and Germany's bank-rescue fund, Soffin, will convert so-called silent participations into 2.75 billion euros of shares, the lender said today. Commerzbank will also redeem silent participations, a type of non-voting capital, of 3.27 billion euros with excess regulatory capital. Marks & Spencer Group Plc surged 6 percent to 360.6 pence, its largest gain in 17 months, after saying that its gross margin will rise as much as 25 basis points in 2012. Britain's largest clothing retailer said like-for-like sales for U.K. general merchandise in the 13 weeks ended April 2 fell 3.9 percent. That beat the median estimate of 15 analysts for a 6 percent decline. Next Plc, the owner of more than 500 clothes shops in the U.K. and Ireland, rose 3.2 percent to 2,096 pence. Pirelli & C. SpA jumped 4.3 percent.

US MARKETS

U.S. stocks rose, sending the Dow Jones Industrial Average to the highest level since 2008, as Cisco Systems Inc. spurred a technology rally and European lenders' plans to raise capital lifted financial shares. Cisco Systems rallied 4.9 percent on speculation the maker of networking equipment will sell or spin off its consumer business. JPMorgan Chase & Co. and Bank of America Corp. added at least 1.8 percent. Broadcom Corp. added 3.9 percent as Oppenheimer & Co. raised its rating for the maker of chips for television set-top boxes. The Standard & Poor's 500 Index rose 0.2 percent to 1,335.54 at 4 p.m. The benchmark gauge rose as high as 1,339.38, near 1,343.01, its closing high for the rally since March 2009. The Dow average advanced 32.85 points, or 0.3 percent, to 12,426.75, the highest level on a closing basis since June 2008. The S&P 500 on Tuesday snapped a two-day gain as minutes from the Federal Reserve's last meeting spurred speculation central bankers may begin removing record stimulus measures enacted to ensure the economy recovered from recession. The index had surged 27 percent through yesterday since Fed Chairman Ben S. Bernanke's suggested on Aug. 27 a second round of asset purchases to stimulate the economy, a tactic known as quantitative easing. President Barack Obama's administration is preparing for the potential of a partial government shutdown that may come as soon as this weekend unless the White House and congressional Republicans can come to terms on a budget. Obama has called for daily negotiations to settle differences. Current spending authority for government operations is set to expire on April 8 and lawmakers remain at odds on approving a budget for the rest of the fiscal year. The S&P 500 is trading near its bull market closing high of 1,343.01 on Feb. 18. Should the index close above that level, it could

climb to 1,381, the next stop on its recovery from a plunge from its 1,576.09 intraday record in October 2007 to a low of 666.79 in March 2009, according to Schaeffer's Investment Research's Ryan Detrick. Cisco had the biggest gain in the Dow average, rising 4.9 percent to \$18.07. Morgan Stanley said it expects structural changes after Chief Executive Officer John Chambers yesterday announced plans to make a "number" of targeted moves. Broadcom climbed 3.9 percent to \$39.95. The biggest maker of chips for television set-top boxes was raised to "outperform" from "market perform" by Oppenheimer. Monsanto declined 5.7 percent to \$69.16. The company said its fourth-quarter loss will widen because of a decline in agricultural-chemical earnings. Profit excluding some items will rise to \$2.72 to \$2.82 per share in the 2011 fiscal year, from \$2.41 a year earlier, Monsanto said, reiterating a forecast first made in October. The average estimate of 21 analysts surveyed by Bloomberg was \$2.85. The S&P 500 may climb to a record 1,600 next year as U.S. corporate profits benefit from global economic growth, said Chris Hyzy, chief investment officer at U.S. Trust. Profit by companies in the benchmark measure for U.S. equities will increase about 7 percent to 8 percent next year as the S&P 500's valuation climbs to 16 times earnings, he said. The index is trading at 13.7 times estimated 2011 earnings, Bloomberg data show. Bed Bath & Beyond Inc. The home furnishings retailer forecast annual earnings of \$3.38 to \$3.53 a share. That compares with the average analyst projection of \$3.33, Bloomberg data show. Immucor Inc. The maker of products used to screen donated blood reported third-quarter earnings of 32 cents a share, beating the average analyst projection of 26 cents a share, according to data compiled by Bloomberg

EMERGING-MARKETS

The Bovespa stock index fell the most in three weeks, snapping a six-day advance, on concern potential government measures to stem currency gains will drive away foreign investors. The Bovespa slid 1.2 percent to 69,036.91 at New York time close, retreating from an 11-week high and dropping the most since March 16. Sixty stocks dropped on the index while seven rose .

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