

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	3.905	2.837	0.91	0.90	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.630	4.108	1.79	1.75	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	4.727	4.397	2.66	2.60	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.375	102.375	5.462	5.168	3.38	3.29	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.313	5.069	3.69	3.60	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.125	113.125	5.564	5.340	4.00	3.89	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	116.250	5.913	5.729	4.80	4.66	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.250	102.250	6.189	6.043	6.91	6.70	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.338	6.213	7.21	6.99	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	99.581	100.250	10.768
REP OF SRI LANKA	8.250	24/10/2012	107.000	108.000	3.181
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.184
TAQA ABU DHABI	6.600	01/08/2013	107.238	107.708	3.197
ADCB F. CAYMAN	4.750	08/10/2014	102.389	102.944	3.923
PET. VENEZUELA	5.250	12/04/2017	62.624	62.924	14.840
ORASCOM	7.875	08/02/2014	102.500	102.500	6.877
REP.VENEZUELA	8.500	08/10/2014	94.125	94.125	10.558
CELL C PTY LTD	11.000	01/07/2015	100.419	101.297	10.731
BANCO DO BRASIL	4.500	22/01/2015	103.952	104.562	3.290
DOLPHIN ENER.LTD	5.888	15/06/2019	107.510	107.510	4.766

BEIRUT STOCK EXCHANGE as 08/04/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.00	0.00%	6.55	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)	7.48	-0.06	-0.80%	1.03	0.27
Blom (GDR)	9.75	0.10	1.04%	0.83	0.37
Solidere A	18.58	0.12	0.65%	16.78	0.05
Solidere B	18.4	-0.05	-0.20%	16.62	0.05
Holcim	17.05	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.830
	5 YEARS	2.334
	10 YEARS	3.600
	30 YEARS	4.661
EUR BUND	2 YEARS	1.916
	5 YEARS	2.805
	10 YEARS	3.484
	30 YEARS	3.988

Equity Indices	Price	% Change
NASDAQ Comp	2780.42	-0.56%
NASDAQ 100	2321.05	-0.30%
DJI	12380.05	-0.24%
S&P 500	1328.17	-0.40%
Nikkei	9768.08	1.85%
SMI	6457.93	-0.12%
CAC 40	4061.91	0.83%
DAX	7217.02	0.53%
FTSE	6055.75	0.81%
Euronext 100	722.63	0.46%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1408.587	-0.11%
SAUDI All Share .SASI	6606.69	0.89%
Doha Stock Market .QSI	8744.48	1.78%
Kuwait SE .KWSE	6339.3	0.20%
Abu Dhabi SE .ADI	2608.5	0.65%
Egyptian .CASE30	5349.02	-2.35%
Dubai FM Gen Id .DFMGI	1569.8	0.78%
Morocco CFG 25	6326.05	2.60%
Bahrain .BAX	1419.17	2.01%

Tracker Underlying	Last Price	% Change
FXI China	46.02	0.07
EWG Germany	26.87	0.71
EWJ Japan	9.98	1.94
EWY Korea	64.97	-0.12
EWT Taiwan	15.44	-0.52
EWZ Brazil	79.61	0.29
IIF India	24.03	-0.17
RNE Eastern Europe	19.92	0.86
TKF Turkey	17.39	-1.50
GLD Gold	143.66	0.81
USO Oil	45.15	2.64

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	1473.40	1.02%
Silver / Oz	40.60	2.68%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	449.50	1.95%
Aluminum / Lbs	120.10	1.95%
Coffee / Lbs	280.40	0.00%
Cocoa EUR / 100 Kg	3040.00	0.00%
Wheat / Tone	896.50	2.46%
Soybean / Bsh	1392.25	2.11%
Wti / Bbl	112.87	1.47%
Brent	127.28	2.83%

Libor USD	Rate
1 months	0.23
3 Months	0.29
6 Months	0.45
1 Year	0.78
Libor EUR	Rate
1 months	1.03
3 Months	1.24
6 Months	1.56
1 Year	2.01

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.4464	1.4465	1.4483	1.4438
JPY	84.74	84.75	85.18	84.6
GBP	1.6364	1.6367	1.6396	1.6346
CHF	0.9078	0.9083	0.9103	0.9067
CAD	0.9547	0.955	0.957	0.9544
AUD	1.0576	1.0578	1.058	1.0536

Key Economic Calendar		
Data	Date	Forecast
US		
ICSC Chain Stores	12-APR-11	N/A
Import Prices	12-APR-11	2.20%
Euroland / Japan		
GB CPI	11-APR-11	0.60%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.11 percent to 1408.587 points. Solidere A rose 0.65 percent to \$18.58 and its B fell 0.20 percent to \$18.40. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share rose 0.53 percent to 1.91.

Dubai shares rose to an almost two-month high on bets quarterly profits will beat expectations and as the

emirate's bonds climbed to the highest on record last week after Dubai World and creditors signed a debt accord. Egypt's EGX 30 Index dropped 1.4 percent as protesters clashed with security forces over the weekend. The DFM General Index climbed 0.9 percent to 1,569.8, the highest since Feb. 16, at the 2 p.m. close in Dubai.

TOP FX NEWS

The euro fell against most of its major currencies on speculation its advance to a 15-month high against the dollar was excessive given lingering concern Europe's debt crisis may worsen. Europe's common currency retreated from its highest level since May 2010 against the yen as technical charts signaled the past month's 7.6 percent rally may reverse. The dollar ended a two-day drop against Japan's currency after U.S. lawmakers pulled the government back from the brink of a shutdown by agreeing to cut about \$38 billion from federal spending. The euro fell to \$1.4461 as of 1:35 p.m. in Tokyo from \$1.4483 on April 8, when it rose to \$1.4489, the most since January 2010. The currency declined to 122.49 yen from 122.76 last week, after earlier reaching 123.33 yen, the strongest since May 5, 2010. The dollar traded at 84.70 yen from 84.76 yen last week. The common currency's 14-day relative strength index was at 71.2, more than the 70 level that indicates to some traders an asset's price may reverse direction. Against the yen, the euro's RSI was 72.6.

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 rose, extending the Stoxx Europe 600 Index's third straight week of gains, as Thursday's 7.1-magnitude aftershock in Japan caused limited economic damage. BHP Billiton Ltd. and Rio Tinto Group led basic-resource producers higher as metal prices advanced on the London Metal Exchange. Vallourec SA surged 4.7 percent as Credit Suisse Group AG recommended the stock. TNT NV tumbled the most in 2 1/2 years as the Dutch mail carrier that's planning to spin off its express division said the unit's profit fell. The Stoxx 600 gained 0.3 percent to 281.68 at the 4:30 p.m. close in London. The measure dropped in the final hour of trading yesterday after Japan was shaken by the biggest aftershock since the day of the March 11 earthquake. The index has advanced 0.6 percent this week, bringing its gain from this year's lowest level on March 16 to 7.4 percent. The Stoxx 600 traded at about 13.8 percent times its companies' reported earnings, near the cheapest since 2009, according to data compiled by Bloomberg. Fifty-four percent of companies in the gauge that have announced earnings since Jan. 10 topped the average analyst estimate for per-share profit. The aftershock minutes before midnight on Thursday spared the Fukushima plant, although workers struggling to cool radioactive fuel were evacuated, Tokyo Electric Power Co. said, based on its initial assessment. No unusual conditions were observed at the plant, the utility and Japan's Nuclear and Industrial Safety Agency said. European regulators will use a tougher measure of capital on 90 lenders in this year's stress tests following criticism that last year's weren't stringent enough. Banks will need to maintain core Tier 1 capital of at least 5 percent, the European Banking Authority said on Thursday. Lenders cannot count silent participations, a type of capital permitted by German bank supervisors, toward their Tier 1 ratios. National benchmark indexes climbed in 14 out of 18 western European markets today. The U.K.'s FTSE 100 and France's CAC 40 gained 0.8 percent and Germany's DAX rose 0.5 percent. In the U.S., a report showed inventories at wholesalers climbed in February as sales decreased for the first time since the recession ended. Stockpiles increased 1 percent, the same as in January and matching the median projection in a Bloomberg News survey of economists, Commerce Department data showed. Sales dropped 0.8 percent, the first fall since June 2009. BHP Billiton, the world's largest mining company, gained 2.7 percent to 2,585.5 pence, while Rio Tinto, the third-biggest, climbed 3.2 percent to 4,524 pence. Fresnillo Plc, the world's largest primary silver producer, soared 2.4 percent to 1,646 pence. Basic-resource shares were the best performers in the Stoxx 600 today as copper, lead, nickel, tin and zinc advanced. Vallourec jumped 4.7 percent to 84.10 euros as the French producer of steel pipes for the oil and gas industry was raised to "outperform" from "neutral" at Credit Suisse. Deutsche Boerse AG gained 2.9 percent to 54.45 euros, the highest price in four weeks. Hochtief AG slipped 1.8 percent to 68.76 euros, extending the biggest retreat since October 2009. Germany's largest builder was downgraded to "underperform" from "outperform" at CA Cheuvreux.

US MARKETS

U.S. stocks fell, preventing the third straight weekly gain for the Standard & Poor's 500 Index, as oil's rally above \$112 a barrel drove down transportation and industrial companies and investors speculated the federal government may shut for the first time since 1996. FedEx Corp., which runs the world's biggest cargo airline, slumped 2.9 percent. United Continental Holdings Inc. tumbled 5.8 percent as the NYSE Arca Airlines Index slid to the lowest level since September. Expedia Inc. surged 13 percent after the biggest online travel agency by revenue said it will split into two separate businesses. The S&P 500 fell 0.4 percent to 1,328.17 at 4 p.m. in New York, after gaining as much as 0.5 percent. The Dow Jones Industrial Average decreased 29.44 points, or 0.2 percent, to 12,380.05. The U.S. dollar fell 1 percent to \$1.4458 per euro, helping drive up prices of commodities traded in dollars. The S&P 500 has risen 5.6 percent in 2011 through yesterday as government stimulus measures and higher-than-estimated profits boosted investors' optimism. U.S. stocks fell yesterday, dragging the Dow average down from an almost three-year high, as another earthquake shook Japan and a dispute over the federal budget threatened to shut down the American government. Equities also fell as Democratic and Republican leaders in Congress remain divided over a federal budget, hours away from the first U.S. government shutdown in more than 15 years. Democratic leaders say Republicans are refusing to accept federal funding for Planned Parenthood. Republicans say the dividing issue is the amount of spending cuts. Commodities rose for a seventh day on optimism about economic recovery and on a weaker dollar. Gold and tin climbed to records. The S&P GSCI Total Return Index of 24 raw-materials futures reached the highest level since October 2008. Oil rose above \$112 a barrel in New York for the first time since 2008 and surpassed \$126 a barrel in London as a fire burned at

Libya's Sarir field, bolstering concern that unrest in the region will further reduce supply. United Continental Holdings Inc., Hawaiian Holdings Inc. and other U.S. carriers tumbled in U.S. trading as crude oil climbed above \$111 for the first time since September 2008. United fell 98 cents, or 4.7 percent, to \$20.02 at 10:17 a.m. in New York Stock Exchange composite trading and Hawaiian slid 25 cents, or 4.4 percent, to \$5.43. United led declines in the Bloomberg U.S. Airlines Index of 12 carriers, which retreated 2.5 percent and is headed for the seventh straight decline in as many days. Crude oil futures rose as much as 1.5 percent to \$111.90, a 30-month high, amid skepticism that Libyan oil output would rebound when fighting ends. Crude has jumped 22 percent so far this year. United, the world's largest airline, burns \$25,000 in fuel every minute across its fleet of 1,200 aircraft, Chief Executive Officer Jeff Smisek said at a Houston energy conference last month. The Chicago-based carrier plans to ground some of its older Boeing Co. 737-500 and 767-200ER jets to reduce fuel use, he said. Cliffs Natural Resources Inc. The iron-ore producer climbed 0.8 percent to \$99.50. The iron-ore producer said it will get a payment of about \$250 million to \$270 million after reaching an agreement with ArcelorMittal USA Inc. to settle disputes about price reopener entitlements for 2009 and 2010 and pellet nominations for 2010 and 2011. QuikLogic Corp. The provider of software solutions for mobile electronics slumped 17 percent to \$4.06 and cut its first-quarter revenue forecast to \$5.5 million. That compares with the \$6.8 million average estimate of two analysts, Bloomberg data show. Viasystems Group Inc. The electronics manufacturer based in St. Louis said it expects "minor impacts" from the Japanese earthquake and tsunami on the flow of supplies. The company also said it is in talks for price increases to compensate for higher labor and material costs

EMERGING-MARKETS

Most Asian stocks dropped as a rally in crude oil prices sparked concern high energy costs will slow the economic recovery and Japanese automakers declined after Citigroup Inc. downgraded the sector. Qantas Airways Ltd., Australia's biggest carrier, and Korean Air Lines Co. dropped more than 2.5 percent. Toyota Motor Corp., the world's No. 1 carmaker, and rival Honda Motor Co. fell at least 1.8 percent.

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