

# 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	110.500	115.000	3.624	182.617	1.75	1.47	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.312	3.934	2.55	2.50	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.051	3.751	2.94	2.88	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.481	4.212	3.27	3.20	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.667	5.538	6.74	6.56	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.875	106.875	5.449	5.297	6.34	6.18	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.667	5.538	6.74	6.56	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.715	7.73	7.51	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.082	5.974	8.56	8.31	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.000	103.000	6.386	6.282	9.43	9.14	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	98.500	11.690
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.500	2.903
PETROLEOS MEXICA.	6.000	05/03/2020	106.676	107.377	4.914
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.220	1.874
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.651
PET. VENEZUELA	5.250	12/04/2017	73.250	74.250	12.475
ORASCOM	7.504	01/03/2022	95.125	95.875	8.175
REP. VENEZUELA	8.500	08/10/2014	99.250	100.250	8.612
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.798
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	2.972
DOLPHIN ENER.LTD	5.888	15/06/2019	108.180	108.620	4.502

## BEIRUT STOCK EXCHANGE as 10/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.7	-0.01	-0.58%	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'	106	0.00	0.00%	-	-
Audi (GDR)	6.25	-0.05	-0.79%	0.86	0.32
Blom (GDR)	8	0.00	0.00%	0.68	0.45
Solidere A	14.22	0.07	0.49%	12.84	0.07
Solidere B	14.03	0.02	0.05%	12.67	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.294
	5 YEARS	0.865
	10 YEARS	2.002
	30 YEARS	3.151
EUR BUND	2 YEARS	0.094
	5 YEARS	0.616
	10 YEARS	1.641
	30 YEARS	2.349

Equity Indices	Price	% Change
NASDAQ Comp	2991.22	-1.83%
NASDAQ 100	2695.12	-1.75%
DJI	12715.93	-1.65%
S&P 500	1358.59	-1.71%
Nikkei	9538.02	-0.09%
SMI	6061.43	-1.66%
CAC 40	3217.6	-3.08%
DAX	6606.43	-2.49%
FTSE	5595.55	-2.24%
Euronext 100	608.6	-2.62%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1200.471	-0.18%
SAUDI All Share .SASI	7551.88	-1.89%
Doha Stock Market .QSI	8771.07	0.16%
Kuwait SE .KWSE	6120	-0.55%
Abu Dhabi SE .ADI	2546.82	0.01%
Egyptian .CASE30	4558.61	-0.76%
Dubai FM Gen Id .DFMGI	1678.4	1.26%
Morocco CFG 25	5882.14	0.90%
Bahrain .BAX	1134.15	-0.50%

Tracker Underlying	Last Price	% Change
FXI China	35.75	-1.65
EWG Germany	21.52	-2.00
EWJ Japan	9.65	-1.18
EWY Korea	57.75	-2.50
EWT Taiwan	12.70	-1.28
EWZ Brazil	61.85	-1.95
IIF India	16.15	-1.70
RNE Eastern Europe	15.83	-2.20
TKF Turkey	12.92	-3.22
GLD Gold	161.10	1.09
USO Oil	38.51	-1.18

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	1659.50	1.04%
Silver / Oz	31.67	0.50%
Palladium / Oz	635.90	-1.08%
Platinum / Oz	1589.20	-1.51%
Copper/ Lbs	364.60	-1.88%
Aluminum / Lbs	106.40	-0.61%
Coffee / Lbs	178.05	-2.70%
Cocoa EUR / 100 Kg	2108.00	1.10%
Wheat / Tone	625.75	-2.68%
Soybean / Bsh	1426.00	-0.35%
Wti / Bbl	101.34	-0.93%
Brent	122.73	0.02%

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	1.00
1 Year	1.36

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3088	1.3092	1.3096	1.3064
JPY	80.72	80.76	80.82	80.64
GBP	1.5877	1.588	1.588	1.5849
CHF	0.9186	0.9194	0.9193	0.9169
CAD	1.003	1.0032	1.0051	1.0026
AUD	1.0275	1.0285	1.0288	1.0221

Key Economic Calendar		
Data	Date	Forecast
US		
Import Prices	11-APR-12	0.80%
Fed's Beige Book	11-APR-12	N/A
Euroland / Japan		
GE Wholesale Price	10-APR-12	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.18 percent to 1200.471 mpoints. Solidere A rose 0.49 percent to \$14.22 and its Solidere B rose 0.05 percent to 14.03 Byblos Bank S.A.L fell 0.58 percent to 1.70.

Al Rajhi Bank, the largest in Saudi Arabia by market value, and three other Saudi lenders posted first-quarter

results that beat estimates as lending increased in the Arab world's biggest economy. Shuaa Capital PSC Chief Executive Officer Michael Philipp stepped down, six months after the former Credit Suisse Group AG board member joined the Dubai investment bank to restructure its business

## TOP FX NEWS

The euro traded 0.4 percent from a three-week low against the greenback after a jump in Italian borrowing costs stoked concern that Europe's debt crisis is worsening. The 17-nation currency earlier touched the least in seven weeks versus the yen before Italy sells 11 billion euros (\$14.4 billion) of bills today and longer-term debt tomorrow. The yen weakened against 14 of its 16 major counterparts as the Bank of Japan's policy inaction yesterday fueled speculation it will add to monetary easing later this month. The euro traded at \$1.3090 at 1:13 p.m. in Tokyo from \$1.3082 yesterday, after falling to \$1.3033 on April 9, the weakest since March 15. The common currency gained 0.2 percent to 105.73 yen, after earlier touching 105.45, the lowest since Feb. 22. Japan's currency lost 0.1 percent to 80.77 per dollar. Ten-year yields in Italy, Europe's third-biggest economy, rose 23 basis points to 5.69 percent yesterday, the highest level since Feb. 17 and the biggest increase since Dec. 19. The nation will sell as much as 3 billion euros of 91-day bills and 8 billion euros of 361-day bills today, followed by auctions tomorrow of debt due in 2015, 2020 and 2023.

### USD/JPY

Res: 81.35/81.64/81.72

Sup: 80.64/80.74/80.88

### EUR/USD

Res: 1.3100/1.3133/1.3166

Sup: 1.3005/1.3021/1.3044

### 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

German stocks declined for a fourth day after a report showed that U.S. employers added fewer jobs in March than forecast. Deutsche Bank AG and Commerzbank AG retreated. 3W Power SA tumbled 48 percent after saying a takeover attempt by Andrem Power SCA won't proceed. SGL Carbon SE climbed after managers bought 4 million euros (\$5.2 million) of shares in the company. The DAX Index fell 168.83, or 2.5 percent, to 6,606.43 at the close of trading in Frankfurt. The gauge has still rallied 12 percent this year amid optimism that the euro area's leaders would contain their region's sovereign-debt crisis and as U.S. economic releases exceeded estimates. The broader HDAX Index also dropped 2.5 percent today. German stocks fell 2.5 percent last week as Spain sold fewer bonds than it had targeted at an auction and the U.S. Federal Reserve damped expectations for further monetary stimulus. U.S. stocks dropped yesterday after a report showed that American employers added 120,000 jobs in March, the fewest in five months and less than the median economist forecast of 205,000 in a Bloomberg survey. The number of hirings had exceeded 200,000 for three straight months. Deutsche Bank AG and Commerzbank AG, Germany's largest lenders, dropped 4.2 percent to 33.70 euros, and 5.9 percent to 1.65 euros, respectively. Banks were among the worst performers on the Stoxx 600 Europe Index. Daimler AG, the maker of Mercedes-Benz cars and trucks, fell 4.8 percent to 40.82 euros, dropping for a fourth day, as automakers retreated. The preferred shares of Volkswagen AG, Europe's biggest carmaker, slid 3 percent to 125.10 euros. Bayerische Motoren Werke AG dropped 2.6 percent to 65.08 euros. Porsche SE lost 4 percent to 41.95 euros. 3W Power, the holding company that owns the German maker of solar inverters AEG Power Solutions, plunged 48 percent to 2.21 euros after saying a takeover attempt by Andrem Power SCA won't proceed. SGL Carbon rose 1.1 percent to 33.22 euros. The German maker of carbon materials said the managers have bought 112,320 shares. In Germany, exports unexpectedly increased for a second month in February, led by demand from outside Europe. Exports, adjusted for work days and seasonal changes, rose 1.6 percent from January, the Federal Statistics Office in Wiesbaden said today. Economists had predicted a drop of 1.2 percent, according to the median of 10 estimates in a Bloomberg News survey. Imports surged 3.9 percent. SAP AG The largest maker of business-management software plans to spend almost \$500 million to lure customers to its Hana data-processing product, stepping up competition with Oracle Corp. (ORCL US). The shares declined 1.4 percent to 50.05 euros. Telefonica SA Spain's largest telephone company plans to issue new shares to pay a scrip dividend instead of remunerating shareholders with treasury stock. The shares fell 2.9 percent to 11.55 euros. Bayer AG The largest German drugmaker's Yasmin and 10 other birth-control pills may pose a greater risk for blood clots in women using the drugs, and language on the labels must be strengthened to clarify those dangers, U.S. regulators said. The shares fell 2.5 percent to 50.69 euros.

## US.MARKETS

U.S. stocks declined for a fifth straight day, giving the Standard & Poor's 500 Index its longest losing streak since November, as a surge in Spanish and Italian bond yields fueled concern Europe's debt crisis is worsening. The Morgan Stanley Cyclical Index of companies most-dependent on the economy lost 2.7 percent. Bank of America Corp. and Caterpillar Inc. dropped at least 3 percent. Alcoa Inc., which declined 2.9 percent in regular trading, jumped 5 percent at 4:25 p.m. New York time after reporting an unexpected profit. Best Buy Co., the world's largest electronics retailer, slumped 5.9 percent as Chief Executive Officer Brian Dunn resigned. The S&P 500 declined 1.7 percent to 1,358.59, its biggest loss in 2012, at 4 p.m. New York time. The Dow Jones Industrial Average retreated 213.66 points, or 1.7 percent, to 12,715.93. The Chicago Board Options Exchange Volatility Index surged 8.4 percent to 20.39, rallying for a record eighth day. More than 8.3 billion shares changed hands on U.S. exchanges, the most since March 16 and 21 percent above the three-month average. Alcoa, the first company in the Dow to report quarterly results, lost 2.9 percent to \$9.32. The shares rose 5 percent to \$9.79 after the close of regular trading. The largest U.S. aluminum producer reported an unexpected first-quarter profit as customers from automakers to beverage-can manufacturers ordered more of the metal. Net income fell to \$94 million, or 9 cents a share, from \$308 million, or 27 cents, a year earlier, the company said today in a statement. Earnings excluding restructuring costs and other items were 10 cents a share, compared with the 4-cent loss that was the average of 19 analysts' estimates compiled by Bloomberg. Sales

increased to \$6.01 billion from \$5.96 billion. The average of 12 estimates was for \$5.77 billion. Best Buy slumped 5.9 percent to \$21.32 after saying board member G. Mike Mikan is taking the CEO position on an interim basis as the company focuses on smaller stores and Internet sales. The change was a "mutual agreement" that new leadership was needed, the company said. A committee of directors has been created to search for a new CEO, the company said. PPL Corp. declined 2.2 percent to \$27.06. The energy and utility holding company will sell 9.9 million shares in a public offering. Supervalu Inc. surged 15 percent, the most in the S&P 500, to \$6.13. The supermarket and pharmacy chain forecast 2013 earnings excluding some items of at least \$1.27 a share, beating the average analyst forecast of \$1.19. Applied Micro Circuits Corp. The maker of chips used in networking gear said its fourth-quarter adjusted loss will be at least 10 cents a share, wider than the average analyst estimate for a loss of eight cents. Mattress Firm Holding Co.): The mattress retailer forecast earnings for the current fiscal year will be at least \$1.40 a share, beating the average analyst estimate of \$1.37. Owens-Illinois Inc. The world's biggest maker of glass bottles said first-quarter earnings will exceed profit in the year-ago period by more than 35 percent on good manufacturing performance and greater-than-planned production rates. Standard Microsystems Corp. The semiconductor manufacturer forecast first-quarter earnings excluding certain items will be at least 29 cents a share, topping the 27 cents projected by analysts on average.

## EMERGING-MARKETS

Asian stocks slipped, with the benchmark index headed for its longest losing streak since August, as Spanish bond yields surged closer to levels that prompted other European countries to seek bailouts. Esprit Holdings Ltd., a clothier that depends on Europe for about 80 percent of sales, fell 3.1 percent in Hong Kong. Sony Corp. and Sharp Corp., Japan's biggest makers of liquid-crystal- display televisions, dropped more than 2 percent after posting record losses amid declining TV sales and a stronger yen. Asciano Ltd. slid 1.1 percent in Sydney after the cargo handler said it failed to reach an agreement with a port worker union. Japan's Nikkei 225 Stock Average fell 1 percent today. Australia's S&P/ASX 200 Index slid 0.7 percent. Hong Kong's Hang Seng Index declined 1.2 percent, while China's Shanghai Composite Index added 0.2 percent, erasing losses of as much as 1.1 percent.

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