

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	111.500	3.617	3.139	1.85	1.82	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.311	3.932	2.54	2.49	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.048	3.748	2.93	2.88	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.478	4.210	3.27	3.20	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.666	5.537	6.74	6.55	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.875	106.875	5.448	5.297	6.34	6.18	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.666	5.537	6.74	6.55	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.715	7.72	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	11.691
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.500	2.876
PETROLEOS MEXICA.	6.000	05/03/2020	106.455	107.155	4.946
TAQA ABU DHABI	6.600	01/08/2013	105.655	106.095	1.959
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.649
PET. VENEZUELA	5.250	12/04/2017	73.250	74.250	12.478
ORASCOM	7.504	01/03/2022	95.750	96.250	8.098
REP. VENEZUELA	8.500	08/10/2014	99.500	100.500	8.498
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	2.971
DOLPHIN ENER.LTD	5.888	15/06/2019	108.280	108.720	4.486

BEIRUT STOCK EXCHANGE as 11/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.63	-0.07	-4.12%	5.62	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	0.00	0.00%	0.86	0.32
Blom (GDR)	8	0.00	0.00%	0.68	0.45
Solidere A	14.15	-0.07	-0.49%	12.78	0.07
Solidere B	14.09	0.06	0.40%	12.72	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	0.874
	10 YEARS	2.026
	30 YEARS	3.190
EUR BUND	2 YEARS	0.157
	5 YEARS	0.689
	10 YEARS	1.694
	30 YEARS	2.406

Equity Indices	Price	% Change
NASDAQ Comp	3016.46	0.84%
NASDAQ 100	2708.12	0.40%
DJI	12805.39	0.70%
S&P 500	1368.71	0.74%
Nikkei	9458.74	-0.83%
SMI	6059.82	-0.03%
CAC 40	3237.69	0.62%
DAX	6674.73	1.03%
FTSE	5634.74	0.70%
Euronext 100	613.35	0.78%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1194.981	-0.46%
SAUDI All Share .SASI	7551.88	0.00%
Doha Stock Market .QSI	8760.05	-0.13%
Kuwait SE .KWSE	6164.3	0.72%
Abu Dhabi SE .ADI	2532.03	-0.58%
Egyptian .CASE30	4651.88	2.05%
Dubai FM Gen Id .DFMGI	1672.01	-0.38%
Morocco CFG 25	5906.14	0.40%
Bahrain .BAX	1133.15	-0.50%

Tracker Underlying	Last Price	% Change
FXI China	36.17	1.16
EWG Germany	21.93	1.91
EWJ Japan	9.78	1.35
EWY Korea	58.52	1.33
EWT Taiwan	12.96	2.01
EWZ Brazil	61.88	0.05
IIF India	16.26	0.68
RNE Eastern Europe	16.02	1.17
TKF Turkey	13.14	1.70
GLD Gold	161.07	-0.02
USO Oil	39.01	1.30

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	1659.00	-0.03%
Silver / Oz	31.51	-0.50%
Palladium / Oz	635.65	-0.04%
Platinum / Oz	1579.80	-0.59%
Copper/ Lbs	363.60	-0.27%
Aluminum / Lbs	107.05	0.61%
Coffee / Lbs	178.15	0.06%
Cocoa EUR / 100 Kg	2064.00	-2.09%
Wheat / Tone	628.00	0.36%
Soybean / Bsh	1422.00	-0.28%
Wti / Bbl	102.77	1.41%
Brent	121.10	-1.33%

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	1.3131	1.3132	1.3139	1.3104
JPY	80.89	80.93	81.05	80.8
GBP	1.5923	1.5926	1.5929	1.5903
CHF	0.9156	0.9163	0.9176	0.9151
CAD	1.0018	1.0023	1.0037	1.0015
AUD	1.0369	1.0372	1.0383	1.0296

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	12-APR-12	355K
Producer Price Index	12-APR-12	0.30%
Euroland / Japan		
EZ Industrial Production	12-APR-12	-0.20%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.46 percent to 1194.981 mpoints. Solidere A fell 0.49 percent to \$14.15 and its Solidere B rose 0.40 percent to 14.09 Byblos Bank S.A.L fell 4.12 percent to 1.63.

Qatar Islamic Bank, the Persian Gulf country's biggest Sharia-compliant lender by assets, said first-quarter profit

jumped 21 percent on higher fee and commission revenue, beating analysts' estimates. Qatar National Bank SAQ will complete a plan to buy Sudanese bonds by the end of the month, state-run SUNA news agency reported, citing the State Minister of Finance and National Economy Abdul-Rahman Dirar

TOP FX NEWS

The yen extended declines to a second day against all of its 16 major counterparts after Bank of Japan Governor Masaaki Shirakawa said he will continue pursuing monetary easing. The dollar weakened against the majority of its peers after Federal Reserve Vice Chairman Janet Yellen endorsed the central bank's "highly accommodative" policy. Australia's dollar jumped after government data showed employment increased more than economists forecast. The euro was 0.2 percent from a three-month low against the pound before Italy sells bonds today. The yen fell 0.2 percent to 106.20 per euro as of 12:56 p.m. in Tokyo from yesterday. It traded at 80.89 per dollar from 80.86. The greenback lost 0.2 percent to \$1.3133 per euro. The 17-nation currency was little changed at 82.45 U.K. pence after touching 82.30 on April 9, the lowest since Jan. 9. Shirakawa said today that defeating deflation and achieving sustained growth are extremely important tasks for the Bank of Japan. The BOJ unexpectedly expanded bond purchases by 10 trillion yen (\$124 billion) on Feb. 14 and set a 1 percent inflation goal. The central bank left unchanged its benchmark interest rate and asset-purchase program on April 10. Policy makers next announce a policy decision on April 27. The yen has slid 7.6 percent in the past three months, the biggest decline among the 10 currencies tracked by Bloomberg Correlation-Weighted Indexes. The dollar is the second-worst performer with a 2.1 percent drop during the period.

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

European stocks gained, rebounding from a two-month low, as banks and automakers advanced and Spain's prime minister said the country wouldn't need a bailout. Deutsche Bank AG was among stocks leading banks higher. Volkswagen AG rose 3 percent. Aluminum producer Norsk Hydro ASA rose 2.2 percent. Nokia Oyj tumbled 14 percent after it lowered the first-quarter outlook for its handset division. The Stoxx Europe 600 Index gained 0.7 percent to 254.43 at the close in London. European stocks tumbled 2.5 percent yesterday to their lowest level since Jan. 30, amid mounting concern about the region's debt crisis and as a U.S. report showed employers in the world's largest economy added fewer jobs in March than forecast. Prime Minister Mariano Rajoy said Spain faces a "huge" task generating jobs and growth as it looks to rein in its budget deficit. Addressing lawmakers of his People's Party in Madrid today, he also said he wants to make it "as clear as day" that Spain won't need a bailout. Spain's 10-year borrowing costs have jumped more than 1 percentage point since March 2, when Rajoy announced that the country will miss its 2012 budget-deficit goal approved by the European Union. Euro-region finance ministers on March 12 settled on narrowing the shortfall to 5.3 percent of gross domestic product from 8.5 percent last year, even as the nation battles its second recession since 2009. HSBC Holdings Plc, Europe's biggest bank, said there is a "glimmer" of light for European bank earnings as it upgraded the industry to overweight for the first time in four years. European bank earnings may have "bottomed" as long as the region's economy doesn't contract by more than 2 percent this year, HSBC analyst Peter Sullivan wrote to clients today. Deutsche Bank, Germany's largest bank, added 2.3 percent to 34.48 euros. Barclays Plc gained 2.8 percent to 212.1 pence. Italian banks gained, with UniCredit, the country's biggest bank, adding 5.5 percent to 3.21 euros after falling 8.1 percent yesterday. Intesa Sanpaolo SpA also rose 5.5 percent to 1.20 euros. Banca Popolare di Milano Scarl gained 5.9 percent to 34.8 euro cents. ArcelorMittal, the world's biggest steelmaker, added 2.6 percent to 13.24 euros. Eramet SA, operator of the world's biggest ferronickel plant, gained 3.1 percent to 100 euros. Nokia tumbled 14 percent to 3.27 euros, its lowest level since 1997, after the company cut its profit forecast for its handset division. The first-quarter operating margin for the devices and services business was probably minus 3 percent based on the non-IFRS accounting standard, Espoo, Finland-based Nokia said in a statement today. The company had predicted "around breakeven" with a range of 2 percentage points in either direction. Second-quarter figures will be "similar to or below" those for the current quarter, it said.

US.MARKETS

U.S. stocks advanced, halting a five-day decline for the Standard & Poor's 500 Index, after Alcoa Inc. reported an unexpected first-quarter profit. Alcoa, the first company in the Dow Jones Industrial Average to announce quarterly results, climbed 6.2 percent. Bank of America Corp. and JPMorgan Chase & Co. added at least 2.4 percent to pace gains in financial shares. A measure of 11 homebuilders in S&P indexes jumped 4.8 percent as Wells Fargo & Co. said a survey of sales managers showed 63 percent of the respondents reported better-than-expected orders. The S&P 500 increased 0.7 percent to 1,368.71 at 4 p.m. New York time, after dropping 4.3 percent over the past five days. The Dow advanced 89.46 points, or 0.7 percent, to 12,805.39 today. The Russell 2000 Index of small companies climbed 1.6 percent to 796.59. About 6.4 billion shares changed hands on U.S. exchanges today, 6.5 percent less than the three-month average and 23 percent below yesterday's volume. Alcoa climbed 6.2 percent to \$9.90. The earnings were "driven by higher-than-expected profitability from every operating segment," Brian Yu, an analyst at Citigroup Inc. in San Francisco, said in a note. "Good cost control likely played a major role." The stock dropped 48 percent in the 12 months through yesterday, the biggest decline in the Dow. A rally in Alcoa shares following its earnings reports has been an indicator of gains for the S&P 500, according to Ryan Detrick, senior technical strategist at Schaeffer's Investment Research in Cincinnati. Since 2005, the gauge has risen an average 4 percent in the three-month period that followed a positive reaction to Alcoa's earnings, he said. The Morgan Stanley Cyclical Index of companies most-tied to the economy added 1.2 percent. FedEx Corp., an economic bellwether as it carries everything from mobile devices to pharmaceuticals, rose 1.5 percent to \$87.91. Homebuilder

PulteGroup Inc. advanced 9.1 percent to \$8.39. Apple Inc. reversed a gain of as much as 1.3 percent, falling 0.4 percent to \$626.20. The U.S. Department of Justice sued Apple, Macmillan and Pearson Plc's Penguin in New York today, claiming the publishers colluded to fix e-Book prices. Three other publishers, CBS Corp.'s Simon & Schuster, Lagardère SCA's Hachette Book Group and News Corp.'s HarperCollins, also named in the government's antitrust lawsuit, settled their cases, according to court filings. Owens-Illinois Inc. rose 6.9 percent to \$23.52. The glass-bottle maker said first-quarter earnings will rise more than 35 percent from a year earlier on higher prices and lower costs. Titan Machinery Inc. surged 17 percent to \$32.05, the highest since June 2008. The owner of full-service agricultural and equipment stores forecast annual earnings of at least \$2.55 a share, beating the average analyst estimate of \$2.06. U.S. shares of Nokia Oyj tumbled 16 percent to \$4.24. The Espoo, Finland-based mobile phone maker reported an operating loss for its mobile-phone division and forecast earnings won't recover this quarter as emerging market handsets sales slumped and margins on smartphones shrank. VMware Inc. slumped 2.5 percent to \$107.61. The software maker announced a management shuffle including the departure of Chief Financial Officer Mark Peek. Earnings have more than doubled to \$723.94 million since 2008, the first full year after Peek joined. The company is initiating a search to replace him. U.S. stocks will probably see a short-term relief rally before extending their retreat next week, according to the head of technical analysis at Credit Suisse Group AG. The S&P 500 may climb to as much as 1,382, London-based David Sneddon wrote today. The measure will then be poised to drop more than 3 percent next week to the 1,339 low from March 6, he said

EMERGING-MARKETS

China's stocks rose amid speculation government data tomorrow will show economic growth slowed, giving policy makers scope to loosen monetary policy. China Shenhua Energy Co. and China Coal Energy Co. advanced on expectations an earthquake in Indonesia will strain supplies from the world's largest exporter of thermal coal. Hainan Airlines Co. gained 2 percent on a plan to receive assets from its parent. China Merchants Property Development Co. paced a decline for developers on speculation the southern province of Guangdong may impose property taxes.

ALAIN WANNA | D.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

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