

# 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	3.597	3.118	1.84	1.81	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.307	3.927	2.54	2.48	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.038	3.737	2.93	2.87	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.470	4.201	3.26	3.19	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.664	5.536	6.73	6.55	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.875	106.875	5.447	5.296	6.33	6.17	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.664	5.536	6.73	6.55	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.715	7.72	7.50	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.082	5.973	8.55	8.30	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.000	103.000	6.386	6.282	9.42	9.13	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.500	99.000	11.478
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.500	2.792
PETROLEOS MEXICA.	6.000	05/03/2020	106.801	107.501	4.894
TAQA ABU DHABI	6.600	01/08/2013	105.530	105.970	2.025
ADCB F. CAYMAN	4.750	08/10/2014	104.655	105.595	2.591
PET. VENEZUELA	5.250	12/04/2017	73.000	74.000	12.572
ORASCOM	7.504	01/03/2022	95.625	96.125	8.118
REP. VENEZUELA	8.500	08/10/2014	100.000	101.000	8.269
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	2.966
DOLPHIN ENER.LTD	5.888	15/06/2019	108.530	108.970	4.445

## BEIRUT STOCK EXCHANGE as 12/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	-0.03	-1.84%	5.52	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	100	-5.00	-4.76%	-	-
Byblos bank Pref 09'	100	-6.00	-5.66%	-	-
Audi (GDR)	6.3	0.05	0.80%	0.87	0.32
Blom (GDR)	8	0.00	0.00%	0.68	0.45
Solidere A	14.06	-0.09	-0.64%	12.70	0.07
Solidere B	14.13	0.04	0.20%	12.76	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.270
	5 YEARS	0.834
	10 YEARS	1.967
	30 YEARS	3.118
EUR BUND	2 YEARS	0.129
	5 YEARS	0.672
	10 YEARS	1.724
	30 YEARS	2.379

Equity Indices	Price	% Change
NASDAQ Comp	2988.40	-0.76%
NASDAQ 100	2670.10	-0.80%
DJI	12921.41	0.91%
S&P 500	1369.57	0.06%
Nikkei	9470.64	0.13%
SMI	6124.91	1.07%
CAC 40	3205.28	-1.00%
DAX	6625.19	-0.74%
FTSE	5666.29	0.26%
Euronext 100	610.25	-0.51%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1189.196	-0.48%
SAUDI All Share .SASI	7277.89	-3.63%
Doha Stock Market .QSI	8727.07	-0.38%
Kuwait SE .KWSE	6196	0.51%
Abu Dhabi SE .ADI	2499.67	-1.28%
Egyptian .CASE30	4735.15	1.79%
Dubai FM Gen Id .DFMGI	1649.25	-1.36%
Morocco CFG 25	5949.14	0.70%
Bahrain .BAX	1138.15	0.40%

Tracker Underlying	Last Price	% Change
FXI China	37.08	-0.91
EWG Germany	21.93	1.43
EWJ Japan	9.74	0.21
EWY Korea	58.92	-0.19
EWT Taiwan	13.03	-0.61
EWZ Brazil	62.10	-0.64
IIF India	16.21	0.68
RNE Eastern Europe	16.00	-0.25
TKF Turkey	13.25	-0.53
GLD Gold	160.46	-0.24
USO Oil	39.18	0.08

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	1648.70	-0.62%
Silver / Oz	31.36	-0.47%
Palladium / Oz	649.75	2.22%
Platinum / Oz	1571.70	-0.51%
Copper/ Lbs	362.40	-0.33%
Aluminum / Lbs	105.95	-1.03%
Coffee / Lbs	174.70	-1.94%
Cocoa EUR / 100 Kg	2300.00	11.43%
Wheat / Tone	616.25	-1.87%
Soybean / Bsh	1420.00	-0.14%
Wti / Bbl	102.78	0.01%
Brent	118.62	-2.05%

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	0.66
6 Months	0.98
1 Year	1.34

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3091	1.3092	1.3137	1.3089
JPY	80.42	80.47	80.54	80.32
GBP	1.5866	1.5869	1.5903	1.5859
CHF	0.918	0.9184	0.9182	0.9144
CAD	1.0008	1.0012	1.0011	0.9988
AUD	1.0306	1.0309	1.0363	1.0301

Key Economic Calendar		
Data	Date	Forecast
US		
Housing Starts	17-APR-12	705K
Industrial Production	17-APR-12	0.30%
Euroland / Japan		
GE ZEW	17-APR-12	19.0

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.48 percent to 1189.981 mpoints. Solidere A fell 0.64 percent to \$14.06 and its Solidere B rose 0.20 percent to 14.13 Byblos Bank S.A.L fell 1.84 percent to 1.60.

Saudi Basic Industries Corp., the world's biggest petrochemicals maker, said first-quarter profit dropped 5

percent on lower prices for its products and higher feedstock costs. Net income fell to 7.27 billion riyals from 7.69 billion riyals a year earlier, the Riyadh-based company known as Sabic said in a statement today. The average estimate of seven analysts was for a profit of 6.64 billion riyals, according to data compiled by Bloomberg

## TOP FX NEWS

The euro lost 0.3 percent to \$1.3108 at 7:05 a.m. in London after reaching \$1.2995 yesterday, the lowest level since Feb. 16. The shared currency fell 0.3 percent to 105.37 yen. The U.S. dollar was at 80.39 yen after declining yesterday to 80.30, the weakest since Feb. 29. Spain will sell 12-month and 18-month bills today, followed by auctions of debt due in 2014 and 2022 on April 19. The euro weakened against the dollar and yen as Spain prepares to sell debt in a market where concern the region's fiscal crisis is spreading drove the nation's borrowing costs to the highest this year. The 17-nation currency also fell before data that may show confidence among investors in Germany, Europe's biggest economy, declined from a 21-month high. Australia's dollar slid for a third day versus its U.S. counterpart after the South Pacific nation's Reserve Bank said slower inflation would increase the prospects of an interest-rate cut. China's yuan rose as improving U.S. economic data boosted the nation's export outlook. Spanish Prime Minister Mariano Rajoy said his nation must slash its budget deficit in order to maintain access to financing. Failing to reduce the deficit will mean "we won't be able to fund our debt, we won't be able to meet our commitments," he told a conference in Madrid yesterday.

### 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: 1.5850/1.5895/1.5946  
 Sup: 1.5780/1.5805/1.5832

### GOLD

Res: 1690.7/1710.0/1726.3  
 Sup: 1688.0/1640.7/1610.0

## EUROLAND

European stock-index futures declined as investors awaited an auction of Spanish bills and data on U.S. housing and industrial production. Asian shares retreated and U.S. futures were little changed. Repsol YPF SA may be active as Argentina took control of its YPF unit after a dispute over slumping oil output and investments. Rio Tinto Group, the world's third-biggest mining company, might move after reporting a 9 percent increase in first-quarter iron ore production. Danone, the biggest yogurt maker, may move after reporting higher sales. Futures the Euro Stoxx 50 Index, a benchmark for the euro region, dropped 0.2 percent to 2,240 at 7:12 a.m. in London. Contracts on the U.K.'s FTSE 100 Index slid 0.3 percent. Futures on the Standard & Poor's 500 Index slipped 0.1 percent, while the MSCI Asia Pacific Index lost 0.5 percent. The Stoxx Europe 600 Index has climbed 4 percent this year as the European Central Bank flooded financial markets with 1 trillion euros (\$1.3 trillion) of cheap loans for three years to unlock credit markets. ECB Governing Council member Ewald Nowotny said late yesterday in Vienna that he doesn't see an "immediate need" for a third three-year tender. Spain will sell Treasury bills due in 2013 at an auction at 10:30 a.m. local time, ahead of a 10-year bond sale on April 19. Spanish 10-year yields reached a four-month high yesterday as Prime Minister Mariano Rajoy said the country must cut its budget deficit to maintain access to financing. The cost of insuring Spain's securities against default advanced to a record. Repsol, Spain's biggest oil company, may be active. The Spanish government pledged to take "decisive" action against Argentina within days, after President Cristina Fernandez de Kirchner seized YPF, the Argentine oil company majority-owned by Repsol. Fernandez seized control of Argentina's largest crude producer late yesterday, replacing Chief Executive Officer Sebastian Eskenazi with Planning Minister Julio De Vido. Rio Tinto might move. Output of iron ore rose to 45.6 million metric tons in the three months to March 31 from 41.9 million tons a year earlier, the mining company said. That compares with the median forecast of 47 million tons of three analysts estimates compiled by Bloomberg. Danone reported higher first-quarter sales, led by bottled water and baby food. Revenue rose to 5.12 billion euros from 4.76 billion euros a year earlier, the company said. That beat the 5.05 billion euro average estimate of 11 analysts surveyed by Bloomberg. Swiss Re Ltd., the world's second-biggest reinsurer, confirmed its targets and said reinsurance margin improvement is expected. The company said it is well positioned to benefit from opportunities. Cie. de Saint-Gobain SA, Europe's biggest supplier of building materials, was raised to outperform, the equivalent of buy, from neutral at Credit Suisse Group AG. Sage Group Plc The U.K.'s largest software maker was downgraded to hold from buy at Panmure Gordon & Co. The shares declined 0.5 percent to 286.40 pence. Rexel SA The electrical-equipment distributor increased the size of a bond sale to \$500 million from \$400 million. The shares increased 0.6 percent.

## US.MARKETS

Most U.S. stocks advanced, following the biggest weekly loss for the Standard & Poor's 500 Index in 2012, as a stronger-than-forecast increase in retail sales bolstered optimism about the world's largest economy. Citigroup Inc. climbed 1.8 percent after fixed-income trading revenue more than doubled. Procter & Gamble Co. gained 1.5 percent as the world's largest consumer-products company lifted its quarterly dividend. Apple Inc. slumped 4.2 percent, the most since October, on concern mobile-phone carriers may cut subsidies for the iPhone. Mattel Inc., the largest toymaker, dropped 9.1 percent as sales trailed analysts' estimates. About six stocks rose for every five that fell on U.S. exchanges at 4 p.m. New York time, as 6.4 billion shares changed hands, or 6 percent below the three-month average. The S&P 500 decreased 0.1 percent to 1,369.57. The Dow Jones Industrial Average gained 71.82 points, or 0.6 percent, to 12,921.41. The Nasdaq Composite Index, which has advanced 15 percent in 2012, retreated 0.8 percent to 2,988.40 today. The KBW Bank Index added 1 percent as 23 of its 24 stocks gained. Bank of America Corp. advanced 1.3 percent to \$8.79. Wells Fargo & Co. increased 0.9 percent to \$33.15. Procter & Gamble rallied 1.5 percent, the second-biggest gain in the Dow, to \$66.78. The Cincinnati-based company lifted its quarterly dividend to 56.2 cents a share from 52.5 cents. Wal-Mart Stores Inc. added 1.4 percent to \$60.58. The world's largest retailer nominated Google Inc.'s Marissa Mayer for election to its board as the company works to improve its online operations. Citigroup gained 1.8 percent to \$34. Fixed-income trading revenue jumped to \$4.74 billion from \$1.72 billion in the last three months of 2011 and \$3.98 billion a year earlier, the New York-based company said yesterday in a statement. David Trone, an analyst in New York with JMP Securities LLC, predicted

fixed-income revenue of \$2.78 billion. Apple, which soared 43 percent in 2012, dropped 4.2 percent to \$580.13 today. Verizon Wireless, a U.S. partner of Apple, said last week that it will begin charging customers \$30 to upgrade to a new phone. The move suggests mobile-phone service providers may take other steps, including trimming subsidies, to keep sales of the iPhone from eating into their margins, said Walter Piecyk, an analyst at BTIG LLC in New York. Google slid 3 percent to \$606.07. The world's most popular search engine "impeded" and "delayed" a U.S. inquiry into its data collection, according to the latest in a series of regulatory probes of the company's privacy practices. Google said it wasn't "found to have violated any laws" in the investigation by the U.S. Federal Communications Commission. Gannett Co. tumbled 7.7 percent to \$13.89. The owner of 82 daily newspapers including USA yesterday reported a 25 percent drop in first-quarter profit as advertising revenue declined. Mattel slumped 9.1 percent, the most in the S&P 500, to \$31.01. North American retailers kept inventories of toys and dolls tight, causing first-quarter sales to trail analysts' estimates. Nasdaq OMX Group Inc. said late on April 13 that Texas Instruments Inc. will replace First Solar Inc. in the Nasdaq-100 Index, the basis for this year's fifth-most-traded U.S. exchange-traded fund. Because Texas Instruments has a larger market capitalization than First Solar, other stocks in the index are likely to see their proportion shrink, said Dave Lutz, head of ETF trading and strategy at Stifel Nicolaus & Co. Apple influences the price of the Nasdaq-100 more than any other stock, accounting for almost 19 percent of its value. That's double Microsoft Corp.'s weighting, the data show. Lutz, based in Baltimore, said in an e-mail that Apple shares may be down in part because of Nasdaq OMX's decision

## EMERGING-MARKETS

India unexpectedly slashed its benchmark interest rate by half a percentage point, seeking to bolster growth with the first reduction since 2009. Inflation might limit the room for further cuts, the central bank said. Governor Duvvuri Subbarao lowered the repurchase rate to 8 percent from 8.5 percent, the Reserve Bank of India said in a statement in Mumbai today. The outcome was predicted by three of 25 economists in a Bloomberg News survey. Seventeen expected a 0.25 percentage-point cut and the rest predicted no change.

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