

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	3.578	3.096	1.83	1.80	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.302	3.922	2.53	2.48	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.028	3.727	2.92	2.86	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.463	4.193	3.25	3.19	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.662	5.534	6.72	6.54	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.875	106.875	5.447	5.295	6.32	6.16	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.662	5.534	6.72	6.54	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.715	7.71	7.49	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.081	5.973	8.54	8.29	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.000	103.000	6.386	6.282	9.41	9.12	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.870	99.370	11.321
REP OF SRI LANKA	8.250	24/10/2012	102.000	103.500	2.706
PETROLEOS MEXICA.	6.000	05/03/2020	106.682	107.382	4.910
TAQA ABU DHABI	6.600	01/08/2013	105.530	105.970	1.997
ADCB F. CAYMAN	4.750	08/10/2014	104.655	105.595	2.584
PET. VENEZUELA	5.250	12/04/2017	73.150	74.150	12.532
ORASCOM	7.504	01/03/2022	96.250	96.750	8.023
REP. VENEZUELA	8.500	08/10/2014	99.750	100.750	8.382
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	108.780	109.220	4.405

BEIRUT STOCK EXCHANGE as 17/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	0.05	3.13%	5.69	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	100.1	0.10	0.10%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	6.3	0.00	0.00%	0.87	0.32
Blom (GDR)	8	0.00	0.00%	0.68	0.45
Solidere A	14	-0.06	-0.43%	12.64	0.07
Solidere B	14	-0.13	-0.90%	12.64	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.278
	5 YEARS	0.864
	10 YEARS	2.007
	30 YEARS	3.149
EUR BUND	2 YEARS	0.152
	5 YEARS	0.703
	10 YEARS	1.760
	30 YEARS	2.424

Equity Indices	Price	% Change
NASDAQ Comp	3042.82	1.82%
NASDAQ 100	2723.58	1.90%
DJI	13115.54	1.50%
S&P 500	1390.78	1.55%
Nikkei	9464.71	-0.06%
SMI	6200.27	1.23%
CAC 40	3292.51	2.72%
DAX	6801	2.65%
FTSE	5766.95	1.78%
Euronext 100	623.83	2.23%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1189.717	0.04%
SAUDI All Share .SASI	7511.72	3.21%
Doha Stock Market .QSI	8713.27	-0.16%
Kuwait SE .KWSE	6237.4	0.67%
Abu Dhabi SE .ADI	2504.88	0.21%
Egyptian .CASE30	4678.98	-1.19%
Dubai FM Gen Id .DFMGI	1649.14	-0.01%
Morocco CFG 25	5983.14	0.70%
Bahrain .BAX	1144.15	0.10%

Tracker Underlying	Last Price	% Change
FXI China	37.52	1.19
EWG Germany	22.41	2.19
EWJ Japan	9.80	0.62
EWY Korea	59.39	0.80
EWT Taiwan	13.02	-0.08
EWZ Brazil	62.26	0.26
IIF India	16.55	2.10
RNE Eastern Europe	16.20	1.25
TKF Turkey	13.45	1.51
GLD Gold	160.27	-0.12
USO Oil	39.64	1.17

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	1650.30	0.10%
Silver / Oz	31.66	0.96%
Palladium / Oz	661.20	1.76%
Platinum / Oz	1580.60	0.57%
Copper/ Lbs	364.40	0.55%
Aluminum / Lbs	105.85	-0.09%
Coffee / Lbs	174.70	0.00%
Cocoa EUR / 100 Kg	2300.00	0.00%
Wheat / Tone	615.50	-0.12%
Soybean / Bsh	1425.75	0.40%
Wti / Bbl	104.36	1.54%
Brent	117.80	-0.69%

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	1.3115	1.312	1.314	1.3107
JPY	81.37	81.41	81.43	80.85
GBP	1.5925	1.5928	1.5941	1.5914
CHF	0.9157	0.9164	0.9164	0.914
CAD	0.9886	0.9892	0.9903	0.9878
AUD	1.0401	1.0404	1.0415	1.0384

Key Economic Calendar		
Data	Date	Forecast
US		
MBA Mortgage	18-APR-12	N/A
Initial Claims	19-APR-12	370K
Euroland / Japan		
Construction Output	18-APR-12	N/A

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.04 percent to 1189.717 points. Solidere A fell 0.43 percent to \$14.00 and its Solidere B fell 0.90 percent to 14.00 Byblos Bank S.A.L rose 3.13 percent to 1.65.

Tamweel PJSC, the mortgage lender controlled by Dubai Islamic Bank PJSC, said first-quarter profit dropped 34 percent because of one-time litigation losses. Net

income fell to 18 million dirhams from 27 million dirhams a year earlier, the company said in a statement to the Dubai bourse today. Provision for litigation losses was 21.6 million dirhams. EFG-Hermes Holding SAE estimated a profit of 32 million dirhams, according to data compiled by Bloomberg

TOP FX NEWS

The yen fell against all of its major peers as Asian stocks extended a global rally and before U.S. data that may show fewer Americans filed for jobless benefits, reducing demand for safer assets. Japan's currency retreated from a six-week high versus the dollar after the Nikkei newspaper said the Bank of Japan may raise its inflation forecasts, fanning speculation the central bank will add to monetary easing to achieve its price target. The euro was 0.4 percent from a 19-month low against the pound before Spain sells bonds tomorrow. The yen slid 0.7 percent to 81.40 per dollar at 12:43 p.m. in Tokyo from yesterday. It reached 80.30 on April 16, the strongest since Feb. 29. Japan's currency lost 0.7 percent to 106.84 per euro. The 17-nation euro was little changed at 82.40 pence after touching 82.10 on April 16, the lowest since September 2010. The euro bought \$1.3126 from \$1.3127. The MSCI Asia Pacific Index of shares advanced 1.2 percent. The MSCI World Index gained 1.6 percent yesterday. Japan's central bank may lift its 2012 forecast for the nation's consumer price index, excluding food, to a range of zero to 0.5 percent from the 0.1 percent projected in January, the Nikkei reported, citing people familiar with the bank's thinking. The BOJ, which set a 1 percent inflation goal on Feb. 14, will next meet on April 27.

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

German stocks rose the most in three months as Spain sold more than the top target at a debt auction, German investor confidence unexpectedly advanced, and the International Monetary Fund boosted its global outlook. Deutsche Bank AG and Commerzbank AG were among the main gainers. Sky Deutschland AG rose as the German pay-TV company controlled by News Corp. won the broadcast rights to Bundesliga games. Wincor Nixdorf AG fell after warning of a drop in full-year profit. The DAX Index climbed 2.7 percent, the most since Jan. 2, to 6,801 at the close in Frankfurt. The benchmark gauge has gained 15 percent so far this year as the European Central Bank flooded financial markets with 1 trillion euros (\$1.3 trillion) of three-year loans to ease credit and as U.S. economic reports exceeded estimates. The broader HDAX Index added 2.5 percent today. Spain sold 3.18 billion euros of bills, compared with a maximum target of 3 billion euros the Treasury set for the sale. The average 12-month yield was 2.623 percent, compared with 1.418 percent at the last auction on March 20, the Bank of Spain said in Madrid today. The Treasury also sold 18-month bills at 3.11 percent, compared with 1.711 percent last month. Demand for the 12-month bills was 2.9 times the amount sold, compared with 2.14 times last month. The bid-to-cover for the longer maturity notes was 3.77, compared with 2.93 on March 20. The ZEW Center for European Economic Research in Mannheim said its index of investor and analyst expectations, which aims to predict economic developments six months in advance, rose to 23.4 from 22.3 in March. That's the highest since June 2010. Economists forecast a drop to 19, according to the median of 39 estimates in a Bloomberg News survey. HeidelbergCement AG, the world's third-largest cement maker, added 3.6 percent to 44.09 euros as construction shares advanced. Hochtief AG, Germany's largest construction company, rose 3.9 percent to 45.70 euros. BASF AG, the world's largest chemical maker, climbed 4.3 percent to 65.57 euros. Daimler AG rose 3.9 percent to 42.45 euros. The carmaker is "not interested" in purchasing Ducati Motor Holding SpA from Investindustrial SpA, spokesman Florian Martens said in an e-mail today. Daimler may possibly bid for the maker of luxury motorcycles, Italian newspaper MF reported today. Deutsche Bank AG and Commerzbank AG, Germany's two largest banks, rose 4.5 percent to 35.37 euros, and 5.8 percent to 1.68 euros, respectively. Financial stocks led gains among the 19 industry groups on the Stoxx 600 Europe Index. Sky Deutschland advanced 7 percent to 2.15 euros, after earlier rising as much as 27 percent. The broadcaster retained the rights to show live pay-TV soccer matches via cable and satellite, as well as new rights to show them on the Web, mobile devices and via Internet Protocol TV, Germany's DFL league association said.

US.MARKETS

U.S. stocks rose, giving benchmark indexes the biggest rallies in a month, as higher forecasts from the International Monetary Fund and gains in Spanish bonds overshadowed declines in housing starts and factory production. Apple Inc., the most valuable technology company, surged 5.1 percent after yesterday capping its longest losing streak since October. Bank of America Corp. and Citigroup Inc. added more than 1.4 percent as European lenders jumped after Spain sold more debt than targeted. Coca-Cola Co., rose 2.1 percent as earnings beat estimates. International Business Machines Corp. and Intel Corp., which gained in anticipation of their results, slumped at least 2.4 percent in extended trading. The Standard & Poor's 500 Index rose 1.6 percent to 1,390.78 at 4 p.m. New York time, after falling 1.3 percent in two days. The Dow Jones Industrial Average added 194.13 points, or 1.5 percent, to 13,115.54. The Nasdaq Composite Index climbed 1.8 percent to 3,042.82. About 6 billion shares changed hands on U.S. exchanges, or 11 percent below the three-month average. Stocks rallied as the IMF raised its 2012 global growth estimate to 3.5 percent, German investor confidence rose and Spanish bonds gained. Expectations that Europe's crisis is stabilizing overshadowed data showing that production at U.S. factories dropped in March for the first time in four months and builders broke ground on fewer houses than forecast. Today's gain extended the 2012 rally for the S&P 500 to 11 percent as investors bought stocks amid better-than-estimated economic and corporate data. While S&P 500 per-share profit growth slowed to 1.7 percent during the first three months of the year, it will accelerate to 8.6 percent during all of 2012, according to analyst estimates compiled by Bloomberg. Apple rose 5.1 percent to \$609.70, wiping out yesterday's drop, amid predictions that

quarterly results due next week will underscore buoyant demand for iPhones and iPads, the company's best-selling products. The KBW Bank Index added 1.7 percent as all of its 24 stocks gained. Bank of America added 1.5 percent to \$8.92. Citigroup increased 3.2 percent to \$35.08. Coca-Cola gained 2.1 percent to \$73.95. Chief Executive Officer Muhtar Kent has introduced smaller package sizes to attract price-conscious consumers as part of an effort to spur sales in North America. Stocks also rose in anticipation of earnings at some of the largest technology companies. IBM, which jumped 2.3 percent to \$207.45 in regular trading, tumbled 2.4 percent to \$202.50 at 4:55 p.m. New York time. The biggest computer-services provider reported revenue that missed projections. Whirlpool Corp. slumped 4.3 percent, the most in the S&P 500, to \$68. The U.S. International Trade Commission said pricing and subsidies for refrigerators made by LG Electronics Inc. and Samsung Electronics Co. didn't harm the U.S. industry. Goldman Sachs Group Inc. fell 0.7 percent to \$116.86. The fifth-biggest U.S. bank by assets reported a 23 percent decline in first-quarter profit. Revenue from trading bonds, currencies and commodities lagged behind JPMorgan Chase & Co. The company also boosted its dividend 31 percent. First Solar Inc. surged 10 percent to \$22.96. The largest thin-film panel maker will cut 30 percent of its workforce, about 2,000 jobs, as demand in Europe slows faster than the company can expand in emerging markets in Asia. Intel slumped 2.9 percent to \$27.64 in extended trading, after gaining for a second day ahead of its results. The world's largest semiconductor maker predicted higher second-quarter sales than some analysts had estimated as it ships new personal-computer and server chips and shortages of hard drives abate.

EMERGING-MARKETS

Brazilian stocks rose for the first time in three days as a better-than-expected auction of Spanish debt and improving German investor confidence allayed European debt concerns and lifted commodity prices. Mining company MMX Mineracao & Metalicos SA jumped to a two-week high, while competitor Vale SA contributed the most to the benchmark Bovespa index's advance, following metals higher. Airline Gol Linhas Aereas Inteligentes SA rallied on speculation Brazil may cut taxes to help the industry.

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