

# 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	103.000	104.000	4.054	2.945	0.88	0.86	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.556	4.026	1.76	1.72	2
9 Lebanon May 14	9.000	02/05/2014	112.125	113.125	4.645	4.313	2.63	2.57	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.375	102.375	5.459	5.162	3.35	3.26	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.292	5.047	3.66	3.56	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.250	113.250	5.519	5.294	3.96	3.86	2
9 Lebanon Mar 17	9.000	20/03/2017	115.500	116.500	5.853	5.669	4.77	4.63	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.115	5.970	6.88	6.68	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	114.750	6.333	6.239	7.18	6.96	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.500	102.500	6.828	6.716	8.80	8.51	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.940	99.759	10.952
REP OF SRI LANKA	8.250	24/10/2012	107.000	108.000	3.076
PETROLEOS MEXICA.	6.000	05/03/2020	106.350	106.350	5.099
TAQA ABU DHABI	6.600	01/08/2013	107.217	107.695	3.159
ADCB F. CAYMAN	4.750	08/10/2014	102.623	103.165	3.846
PET. VENEZUELA	5.250	12/04/2017	61.445	61.895	15.270
ORASCOM	7.875	08/02/2014	103.000	103.000	6.670
REP.VENEZUELA	8.500	08/10/2014	93.500	94.500	10.619
CELL C PTY LTD	11.000	01/07/2015	101.132	101.593	10.578
BANCO DO BRASIL	4.500	22/01/2015	103.962	104.579	3.276
DOLPHIN ENER.LTD	5.888	15/06/2019	107.250	107.250	4.800

## BEIRUT STOCK EXCHANGE as 19/04/2011

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	-0.52%	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)	7.45	-0.02	-0.27%	1.02	0.27
Blom (GDR)	9.4	0.00	0.00%	0.80	0.39
Solidere A	18.05	-0.17	-0.93%	16.30	0.06
Solidere B	18.08	-0.19	-1.00%	16.33	0.06
Holcim	17.05	-0.03	-0.05%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.673
	5 YEARS	2.093
	10 YEARS	3.393
	30 YEARS	4.460
EUR BUND	2 YEARS	1.816
	5 YEARS	2.629
	10 YEARS	3.286
	30 YEARS	3.790

Equity Indices	Price	% Change
NASDAQ Comp	2764.65	0.16%
NASDAQ 100	2307.10	0.0%
DJI	12266.75	0.53%
S&P 500	1312.62	0.57%
Nikkei	9441.03	-1.21%
SMI	6326.65	1.31%
CAC 40	3908.58	0.70%
DAX	7039.31	0.18%
FTSE	6514	0.00%
Euronext 100	700.62	0.78%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1388.038	-0.35%
SAUDI All Share .SASI	6525.07	-0.13%
Doha Stock Market .QSI	8633.4	-0.14%
Kuwait SE .KWSE	6396.5	0.34%
Abu Dhabi SE .ADI	2703.57	-0.21%
Egyptian .CASE30	5080.95	2.52%
Dubai FM Gen Id .DFMGI	1654.5	0.11%
Morocco CFG 25	6369.9	3.31%
Bahrain .BAX	1393.82	0.19%

Tracker Underlying	Last Price	% Change
FXI China	44.84	-0.11
EWG Germany	26.11	0.85
EWJ Japan	10.03	0.30
EWY Korea	65.30	1.32
EWT Taiwan	14.93	0.61
EWZ Brazil	76.65	1.36
IIF India	23.52	0.81
RNE Eastern Europe	18.85	1.40
TKF Turkey	17.41	2.29
GLD Gold	145.93	0.00
USO Oil	42.95	0.16

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	1494.50	0.15%
Silver / Oz	43.91	2.24%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	422.50	0.74%
Aluminum / Lbs	119.35	0.97%
Coffee / Lbs	292.40	0.00%
Cocoa EUR / 100 Kg	3092.00	0.00%
Wheat / Tone	892.75	1.85%
Soybean / Bsh	1342.00	-0.17%
Wti / Bbl	109.11	1.91%
Brent	122.44	-0.69%

Libor USD	Rate
1 months	0.22
3 Months	0.28
6 Months	0.44
1 Year	0.77
Libor EUR	Rate
1 months	1.09
3 Months	1.27
6 Months	1.57
1 Year	2.05

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1506		
Euro	1.439	1.4394	1.4412	1.4325
JPY	82.94	82.98	83.09	82.5
GBP	1.6346	1.6349	1.6355	1.6314
CHF	0.8979	0.8982	0.9003	0.8965
CAD	0.9544	0.9549	0.9563	0.9536
AUD	1.0585	1.0588	1.0598	1.0516

Key Economic Calendar		
Data	Date	Forecast
US		
Existing Home Sales	20-APR-11	5.00m
MBA Purchase	20-APR-11	N/A
Euroland / Japan		
DE Producer Prices	20-APR-11	0.80%

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.35 percent to 1388.038 points. Solidere A fell 0.93 percent to \$18.05 and its B fell 1.00 percent to \$18.08. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share rose 0.52 percent to 1.91.

Commercial Bank of Qatar, the country's second-biggest bank by assets, said first-quarter profit rose 9

percent on gains from interest income. Net income rose to 446 million riyals (\$122 million) from 410 million riyals a year-earlier, the bank said in a statement distributed via the Regulatory News Service today. Rasmala Investment Bank Ltd. forecast a profit of 457 million riyals, while EFG-Hermes Holding SAE estimated it at 422 million riyals, according to data compiled by Bloomberg.

## TOP FX NEWS

The yen weakened after Japan's government said exports dropped for the first time in over a year, underscoring prospects the Bank of Japan will maintain stimulus to spur an economy hit by a record earthquake. The yen slid against all its 16 major peers amid signs of quickening global growth while Japan contends with an estimated 25 trillion yen (\$300 billion) in damages. The euro climbed for a second day against the dollar before data forecast to show German producer prices rose, fueling speculation the European Central Bank will raise interest rates. Australia's dollar advanced to a record versus the greenback after an index of export prices increased and Asian stocks gained. The yen fell to 119.64 per euro as of 12:24 p.m. in Tokyo from 118.39 in New York yesterday, when it lost 0.6 percent. Japan's currency declined to 83.07 per dollar from 82.59. Europe's single currency gained 0.5 percent to \$1.4402, adding to yesterday's 0.7 percent advance. Japan's overseas shipments declined 2.2 percent in March from a year earlier, the Finance Ministry said today, compared with the median estimate of economists surveyed by Bloomberg News for a 1.1 percent drop. The nation's trade surplus shrank to 196.5 billion yen from 653.3 billion yen in February, the government said. The Australian dollar reached \$1.0599, the most since it began trading freely in 1983, after the Bureau of Statistics said its export price index rose 5.2 percent in the three months through March.

### USD/JPY

Res: 82.95/82.27/83.78

Sup: 82.00/81.55/80.52

### EUR/USD

Res: 1.4299/1.4350/1.4390

Sup: 1.4207/1.4156/1.4103

### GBP/USD

Res: 1.6292/1.6329/1.6385

Sup: 1.6227/1.6166/1.6125

### GOLD

Res: 1496.3/1500.0/1515.0

Sup: 1486.4/1475.0/1469.4

## EUROLAND

European stocks rose, rebounding from the biggest drop in a month, as results from LVMH Moet Hennessy Louis Vuitton SA to SKF AB and Novartis AG beat analysts' estimates. LVMH, the world's largest luxury-goods maker, climbed 5 percent after first-quarter sales topped projections. SKF, the biggest maker of ball bearings, rallied 6.4 percent after reporting record quarterly profit. Novartis, Europe's second-largest drugmaker by sales, advanced the most in four months. The Stoxx Europe 600 Index gained 0.5 percent to 274.42 at the close in London. The gauge tumbled 1.7 percent yesterday as Standard & Poor's Ratings Service cut its long-term sovereign credit outlook for the U.S., the world's largest economy, to negative from stable. The benchmark measure of European equities has still climbed 4.7 percent from this year's low on March 16. Of the 16 companies in the Stoxx 600 that have reported earnings since April 11, 11 have beaten estimates for per-share profit, according to data compiled by Bloomberg. In the U.S., Goldman Sachs Group Inc. posted a smaller decline in earnings that projected yesterday. National benchmark indexes rose in all of the 18 western European markets. France's CAC 40 added 0.7 percent, the U.K.'s FTSE 100 rose 0.5 percent and Germany's DAX gained 0.2 percent. European services and manufacturing growth unexpectedly accelerated in April, suggesting the economy is weathering surging energy costs and tougher austerity measures. A composite index based on a survey of euro-area purchasing managers in both industries rose to 57.8 from 57.6 in March, London-based Markit Economics said today. A reading above 50 indicates growth. LVMH advanced 5 percent to 115.20 euros, pacing gains in luxury-goods shares. The company said first-quarter sales rose 17 percent, topping analysts' estimates, as wealthy customers bought more Givenchy handbags and Hublot watches. Burberry Group Plc rallied 6 percent to 1,215 pence, a record high. The U.K.'s largest luxury retailer reported fiscal fourth-quarter sales that beat estimates and said adjusted full-year profit will be near the top end of market expectations. Christian Dior SA climbed 3.8 percent to 100.90 euros. Daimler AG advanced 0.9 percent to 49.08 euros as auto-industry shares led gains in the Stoxx 600. The carmaker sees "significant" growth in China's car market, with annual industry sales of 20 million to 30 million vehicles "within reach" over the next five to 10 years, Chief Executive Officer Dieter Zetsche said in Shanghai today. Faurecia SA advanced 4.3 percent to 25.75 euros. Europe's biggest maker of car interiors had first-quarter revenue of 3.96 billion euros (\$5.7 billion), compared with 3.2 billion euros a year earlier. Electricite de France SA jumped 3.9 percent to 27.66.

## US MARKETS

U.S. stocks rose, as benchmark indexes rebounded from the worst declines in a month, after housing starts increased and earnings beat estimates at companies from Johnson & Johnson to Steel Dynamics Inc. A gauge of homebuilders in S&P indexes gained 2.2 percent as all of its 12 stocks advanced. Johnson & Johnson, the second-biggest seller of health products, rallied 3.7 percent, the most in the Dow Jones Industrial Average. Steel Dynamics added 5.7 percent as its profit also beat projections. Freeport-McMoRan Copper & Gold Inc. rose 2.2 percent, pacing gains in raw-material producers, as gold touched a record \$1,500.50 an ounce. The Standard & Poor's 500 Index added 0.6 percent to 1,312.62 at New York. On Monday, the benchmark gauge slid 1.1 percent as S&P Ratings Service cut the long-term U.S. credit outlook. The Dow average advanced 65.16 points, or 0.5 percent, to 12,266.75 yesterday. The S&P 500 has risen 4.4 percent in 2011, extending last year's 13 percent rally, amid government stimulus measures and corporate earnings that beat analysts' estimates. Earnings-per-share beat analysts' estimates at about 76 percent of the 33 companies in the S&P 500 that reported results since April 11, according to data compiled by Bloomberg. Stock futures extended gains before the open of regular trading as Commerce Department figures showed that work began on 549,000 houses at an annual pace, up 7.2 percent from the prior month and exceeding the 520,000 median forecast of economists surveyed by Bloomberg News. Starts fell 19 percent in February to the lowest level in almost two years. Homebuilders rallied. PulteGroup Inc., the largest U.S. homebuilder by revenue, gained 5.1 percent to \$8.24. Lennar Corp. added 2.5 percent to \$18.79. Apple Inc., maker of the iPhone, and General Electric Co., the world's biggest builder of jet engines, are among companies that have topped analysts' projections in the last four quarters

and had estimates boosted since February, according to data compiled by Bloomberg. S&P 500 companies will probably report average net income growth of 10 percent in the period, data compiled by Bloomberg show. Johnson & Johnson rallied 3.7 percent to \$62.69. Earnings excluding one-time items of \$1.35 topped the \$1.26 average estimate of 16 analysts surveyed by Bloomberg. J&J forecast full-year earnings of \$4.90 to \$5 a share, more than an outlook for \$4.80 to \$4.90 in January as results were boosted by new drugs and a weaker dollar. Twenty-one analysts surveyed by Bloomberg estimated an average of \$4.85. A gauge of raw-material producers had the biggest gain in the S&P 500 within 10 industries, rallying 1.8 percent. Gold futures for June delivery rose \$2.20, or 0.1 percent, to settle at \$1,495.10 an ounce in New York after topping \$1,500 during the day. Steel Dynamics climbed 5.7 percent to \$18.46. The producer of the metal posted a first-quarter profit of 46 cents a share, exceeding the average analyst estimate by 5 cents. Zions Bancorporation rose 3.9 percent to \$23.85. The Salt Lake City-based bank reported first-quarter profit of 9 cents a share, excluding certain items. Analysts had estimated a loss of 15 cents a share on average. Harley-Davidson Inc. declined 5.3 percent to \$37.61. The biggest U.S. motorcycle maker reported first-quarter earnings from continuing operations were 51 cents a share, missing the 55-cent average estimate by analysts. Goldman Sachs Group Inc. fell 1.3 percent to \$151.86. The fifth-biggest U.S. bank was cut to "neutral" from "buy" at Rochdale Securities LLC. Goldman posted a 21 percent drop in first-quarter profit, a smaller decline than analysts estimated, as fixed-income trading revenue more than doubled from a weak fourth quarter. Net income fell to \$2.74 billion from \$3.46 billion a year earlier, Goldman Sachs said in a statement.

## EMERGING-MARKETS

The Bovespa stock index rose the most in a month, rebounding from yesterday's drop, after a report showed Brazil's unemployment rate rose less than forecast in March. The Bovespa rose 1.1 percent to 66,121.45 at the close of Sao Paulo trading at 4:15 p.m. New York time, the most since March 22. Forty-nine stocks gained, 18 declined and two were unchanged.

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