

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	110.000	111.000	3.801	3.315	1.82	1.79	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.250	105.250	4.202	3.821	2.52	2.47	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.500	114.500	4.056	3.754	2.91	2.85	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.455	4.185	3.25	3.18	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.661	5.532	6.71	6.53	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.875	106.875	5.446	5.294	6.32	6.15	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.661	5.532	6.71	6.53	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.841	5.715	7.70	7.48	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	102.250	103.250	6.360	6.256	9.41	9.12	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.000	99.500	11.266
REP OF SRI LANKA	8.250	24/10/2012	101.500	103.500	3.115
PETROLEOS MEXICA.	6.000	05/03/2020	107.107	107.807	4.846
TAQA ABU DHABI	6.600	01/08/2013	105.405	105.845	2.065
ADCB F. CAYMAN	4.750	08/10/2014	104.655	105.595	2.577
PET. VENEZUELA	5.250	12/04/2017	77.450	78.450	11.156
ORASCOM	7.504	01/03/2022	94.875	95.500	8.224
REP. VENEZUELA	8.500	08/10/2014	100.600	101.600	7.993
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.797
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 20/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.61	-0.04	-2.42%	5.55	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101	0.90	0.90%	-	-
Byblos bank Pref 09'	101	1.00	1.00%	-	-
Audi (GDR)	6.3	0.00	0.00%	0.87	0.32
Blom (GDR)	7.94	-0.06	-0.75%	0.68	0.46
Solidere A	13.26	-0.39	-2.80%	11.98	0.08
Solidere B	13.14	-0.54	-3.90%	11.87	0.08
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	0.843
	10 YEARS	1.963
	30 YEARS	3.123
EUR BUND	2 YEARS	0.153
	5 YEARS	0.684
	10 YEARS	1.703
	30 YEARS	2.389

Equity Indices	Price	% Change
NASDAQ Comp	3000.45	-0.24%
NASDAQ 100	2676.04	-0.29%
DJI	13029.26	-0.66%
S&P 500	1378.53	-0.88%
Nikkei	9561.36	1.02%
SMI	6237.79	0.61%
CAC 40	3188.58	-3.16%
DAX	6750.12	-0.75%
FTSE	5772.15	0.48%
Euronext 100	608.31	-2.49%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1173.568	-1.36%
SAUDI All Share .SASI	7581.16	0.92%
Doha Stock Market .QSI	8702.61	-0.12%
Kuwait SE .KWSE	6264.6	0.44%
Abu Dhabi SE .ADI	2495.78	-0.36%
Egyptian .CASE30	4829.12	3.21%
Dubai FM Gen Id .DFMGI	1650.2	0.06%
Morocco CFG 25	5970.14	0.00%
Bahrain .BAX	1156.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	38.00	0.62
EWG Germany	22.30	1.36
EWJ Japan	9.74	0.26
EWY Korea	58.40	-0.49
EWT Taiwan	12.78	-0.78
EWZ Brazil	62.13	0.91
IIF India	16.35	-0.06
RNE Eastern Europe	16.34	1.30
TKF Turkey	13.27	0.39
GLD Gold	159.54	0.07
USO Oil	39.39	1.10

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	1642.10	-0.50%
Silver / Oz	31.64	-0.07%
Palladium / Oz	676.20	2.27%
Platinum / Oz	1580.40	-0.01%
Copper/ Lbs	369.60	1.43%
Aluminum / Lbs	106.85	0.94%
Coffee / Lbs	173.65	-0.60%
Cocoa EUR / 100 Kg	2258.00	-1.83%
Wheat / Tone	615.75	0.04%
Soybean / Bsh	1446.75	1.47%
Wti / Bbl	103.82	-0.52%
Brent	118.47	0.57%

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	0.65
6 Months	0.98
1 Year	1.33

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3191	1.3195	1.321	1.3181
JPY	81.38	81.39	81.66	81.23
GBP	1.6118	1.6122	1.6132	1.6103
CHF	0.9109	0.9113	0.9115	0.9091
CAD	0.9934	0.9942	0.9948	0.9921
AUD	1.0341	1.0346	1.0384	1.0322

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confidence	24-APR-12	69.8
Home Sales	24-APR-12	318K
Euroland / Japan		
PMI Manufacturing	23-APR-12	48.1

REGIONAL MARKET

Lebanon's BLOM stock index fell 1.36 percent to 1173.568 points. Solidere A fell 2.80 percent to \$13.60 and its Solidere B fell 3.94 percent to 13.14 Byblos Bank S.A.L fell 2.42 percent to 1.61.

National Bank of Ras Al-Khaimah PSC (RAKBANK UH), said first- quarter profit rose 11 percent, helped by

higher interest income and lower impairment charges. National Bank of Abu Dhabi PJSC (NBAD UH), the United Arab Emirates' second-biggest bank by assets, will start a real estate investment fund that plans to raise about 1 billion dirhams (\$272 million) to invest in commercial property

TOP FX NEWS

The yen rose as incumbent Nicolas Sarkozy and Socialist challenger Francois Hollande made it to the final round of France's presidential elections amid concern Europe is failing to contain the region's debt crisis. Australia's currency slid after data showed the nation's producer prices unexpectedly fell last quarter, adding to expectations the Reserve Bank will cut interest rates. Demand for the dollar was supported on the prospect reports tomorrow will show the U.S. economy is gaining momentum, reducing the likelihood the Federal Reserve will expand monetary easing. The yen rose 0.4 percent to 107.32 per euro as of 1:23 p.m. in Tokyo from the New York close on April 20. The Japanese currency strengthened 0.2 percent to 81.34 per dollar. The 17- nation euro weakened 0.2 percent to \$1.3194. The Australian dollar fell 0.4 percent to \$1.0344 and dropped 0.6 percent to 84.14 yen. Hollande won 28.5 percent of the vote against 27.1 percent for Sarkozy in the first election round yesterday, the interior ministry said in Paris. The second ballot takes place on May 6. French bond yields climbed last week, reflecting investor concern that Hollande may relax the nation's deficit-tackling policy if he takes office, according to Charles Diebel, head of market strategy at Lloyds Banking Group Plc .

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 stocks rose as German business confidence unexpectedly gained and U.S. companies from General Electric Co. to Schlumberger Ltd. reported earnings that beat estimates, offsetting higher yields on Spanish bonds. A gauge of European banks was among the best performers of the 19 industry groups in the Stoxx Europe 600. Deutsche Bank AG and Commerzbank AG, Germany's largest lenders, advanced 2 percent. William Hill Plc climbed to its highest price since May, 2008 as Oriel Securities Ltd. upgraded its recommendation for the stock. Nokia Oyj slid 4 percent after losing a patent lawsuit ruling in a German court. The Stoxx Europe 600 Index rose 0.5 percent to 257.76 at 3:48 p.m. in London, after earlier dropping as much as 0.3 percent and adding as much as 0.5 percent. The gauge is heading for a 1.7 percent weekly gain, snapping four consecutive weeks of losses. The measure has lost 2.1 percent so far in April on renewed concern that the euro area's sovereign-debt crisis will worsen. The Stoxx 600 fell 0.5 percent yesterday, after U.S. reports showed sales of previously owned houses dropped unexpectedly and more American than forecast filed for unemployment benefits. The G-20 cited "the situation in Europe" first in a list of drags on the world economy, according to a draft statement obtained by Bloomberg News. IMF Managing Director Christine Lagarde is seeking more than \$400 billion in new reserves to increase a lending capacity of about \$380 billion and this week won promises of support from Japan to Denmark. BNP Paribas, France's largest bank, gained 3.7 percent to 29.60 euros after Bank of America Corp. raised the stock to neutral, the equivalent of hold, from underperform. Societe Generale SA, the country's second-biggest, also added 3.6 percent to 17.33 euros. It was upgraded to buy from neutral. Home Retail Group Plc advanced 4.2 percent to 103.8 pence as U.K. retail sales rose more than forecast last month. Marks & Spencer Group Plc gained 1.6 percent to 361.3 pence. Waertsilae Oyj, the world's biggest maker of ship motors and power plants, rose 3.1 percent to 28.90 euros as its service business reached record sales in the first quarter. Nokia dropped 4 percent to 2.80 euros, its lowest price since January 1997. The company lost a ruling in a German court today in a patent lawsuit brought by IPCom GmbH & Co., which is seeking to force Nokia to pay royalties for a portfolio of mobile-technology patents it acquired from Robert Bosch GmbH in 2007. Cable & Wireless Worldwide Plc fell 4.6 percent to 32.4 pence after Bank of America Corp. analyst Wilton Fry said any Vodafone Group Plc offer for the U.K. fixed-line network operator is likely to bid lower than the market is implying. Vodafone got a third deadline extension until midday April 23 to make a bid for the company. Superdry Plc slumped 37 percent to 360.5 pence, the most since its initial public offering in March 2010, after the owner of the Superdry brand lowered profit guidance for the third time in about six months. Profit will be reduced by about 2.5 million pounds (\$4 million) due to "arithmetic errors" in forecasting wholesales business, the retailer said.

US.MARKETS

U.S. stocks rose, breaking a two-week slump, as industries considered the safest investments led gains after reports on home sales and jobless claims tempered optimism about the economy while earnings lifted companies from Travelers Cos. to General Electric Co. Gauges for utilities, consumer staples, health-care and phone stocks climbed the most among 10 groups in the Standard & Poor's 500 Index, jumping at least 1.5 percent. Travelers and GE added more than 2.5 percent after their profit beat analysts' estimates. Technology companies were the only group to retreat, falling for a second week. The industry was dragged down by declines of 5.3 percent by Apple Inc. and 1.6 percent by International Business Machines Corp., offsetting Microsoft Corp.'s 5.2 percent rally on better-than-estimated results. The S&P 500 rose 0.6 percent to 1,378.53 for the first weekly advance since March 30. The Dow Jones Industrial Average added 179.67 points, or 1.4 percent, to 13,029.26. The week's gain extended the benchmark index's 2012 rise to 9.6 percent as investors bought stocks this year amid better-than-estimated economic and corporate earnings. S&P 500 companies are on pace to beat analysts' profit estimates for a 13th straight quarter. Of the 94 companies that have reported results since April 10, 85 percent have topped expectations, according to data compiled by Bloomberg. Verizon Communications Inc. helped drive phone stocks to a 1.6 percent advance. The second-largest U.S. phone company rose 4 percent to \$38.73 after earnings beat analysts' estimates as smartphone demand boosted subscriber count. Travelers rallied 8 percent, the most in the Dow, to \$62.75. The insurer said first-quarter profit beat analysts' estimates as policy sales increased. The company also boosted its dividend 12 percent. Bank of America Corp. fell 3.7 percent, the most in the Dow, to \$8.36 even as its earnings beat estimates. Mike Mayo, an analyst at CLSA

Ltd., cut the bank's rating to sell from underperform. GE rose 2.5 percent to \$19.36. The maker of jet engines and power generation equipment topped analysts' estimates as profit gains at the energy business, its largest industrial division, outpaced finance for the first time in two years. The S&P 500 Information Technology Index fell 1.5 percent. Apple sank 5.3 percent to \$572.98 amid speculation that demand for the iPad may wane and that mobile-phone carriers will cut subsidies for the iPhone, eroding profitability of Apple's best-selling products. The company has erased 9.9 percent since April 9, when it reached an all-time high of \$636.23. The stock is still up 41 percent in 2012. IBM retreated 1.6 percent to \$199.60. The world's biggest computer-services provider said first-quarter revenue was \$24.7 billion, falling short of the average analyst estimate of \$24.8 billion. Intel Corp. slipped 1.7 percent to \$27.60. The world's largest semiconductor maker forecast gross margin that was lower than some analysts predicted. IBM's revenue climbed 0.3 percent, while Intel sales rose 0.5 percent, the smallest increases for both companies since the third quarter of 2009, when the U.S. economy was just emerging from recession. Even so, Intel predicted a pickup in sales for the current quarter. Microsoft increased 5.2 percent to \$32.42. The world's largest software maker reported fiscal third-quarter profit that topped estimates on better-than-expected sales of Windows and Office software for business. EBay Inc. surged 12 percent to \$40.29, reaching the highest level since 2006 on April 19. The world's largest Internet marketplace reported sales and profit that topped analysts' estimates, led by growth in its PayPal online-payments business. Amazon.com Inc. The largest Internet retailer has started shipping the Kindle Touch 3G to customers in 175 countries and territories around the world, the company said in a statement.

EMERGING-MARKETS

Chinese stocks' low valuations aren't sufficient reason to overweight a market where earnings revisions are Asia's second-worst and economic data are disappointing, according to Citigroup Inc. Stocks on the MSCI China Index, which tracks Chinese stocks that foreign investors can trade, are valued at 9.7 times estimated earnings, the second lowest in Asia after Pakistan, according to data compiled by Bloomberg.

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CAPITAL MARKETS | Ziad Moubarak

Fixed Income

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Grace Bcherrawi

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