

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 | 3.795 | 3.308 | 1.82 | 1.79 | 2 |
| 5.875 Lebanon Jan 2015 | 5.875 | 15/01/2015 | 104.250 | 105.250 | 4.200 | 3.819 | 2.52 | 2.47 | 2 |
| 8.50 Lebanon Aug 15 | 8.500 | 06/08/2015 | 113.500 | 114.500 | 4.053 | 3.751 | 2.91 | 2.85 | 2 |
| 8 1/2 Lebanon Jan 16 | 8.500 | 19/01/2016 | 113.750 | 114.750 | 4.453 | 4.182 | 3.24 | 3.17 | 2 |
| 9 Lebanon Mar 17 | 8.250 | 12/04/2021 | 118.000 | 119.000 | 5.660 | 5.531 | 6.71 | 6.53 | 2 |
| 6.375 Lebanon Mar 20 | 6.375 | 09/03/2020 | 105.875 | 106.875 | 5.446 | 5.294 | 6.31 | 6.15 | 2 |
| 8 1/4 Lebanon Apr 21 | 8.250 | 12/04/2021 | 118.000 | 119.000 | 5.660 | 5.531 | 6.71 | 6.53 | 2 |
| 6.1 Lebanon 2022 | 6.100 | 04/10/2022 | 102.000 | 103.000 | 5.841 | 5.714 | 7.70 | 7.48 | 2 |
| 7 Lebanon Dec 2024 | 7.000 | 03/12/2024 | 108.000 | 109.000 | 6.081 | 5.972 | 8.53 | 8.28 | 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 | 11.267 |
| REP OF SRI LANKA | 8.250 | 24/10/2012 | 101.500 | 103.500 | 3.086 |
| PETROLEOS MEXICA. | 6.000 | 05/03/2020 | 107.061 | 107.761 | 4.853 |
| TAQA ABU DHABI | 6.600 | 01/08/2013 | 105.155 | 105.595 | 2.249 |
| ADCB F. CAYMAN | 4.750 | 08/10/2014 | 105.155 | 105.470 | 2.498 |
| PET. VENEZUELA | 5.250 | 12/04/2017 | 75.500 | 76.500 | 11.776 |
| ORASCOM | 7.504 | 01/03/2022 | 94.750 | 95.375 | 8.244 |
| REP. VENEZUELA | 8.500 | 08/10/2014 | 99.750 | 100.750 | 8.381 |
| CELL C PTY LTD | 11.000 | 01/07/2015 | 98.000 | 103.000 | 10.797 |
| BANCO DO BRASIL | 4.500 | 22/01/2015 | 104.550 | 104.550 | 2.761 |
| DOLPHIN ENER.LTD | 5.888 | 15/06/2019 | 108.280 | 108.720 | 4.482 |

BEIRUT STOCK EXCHANGE as 23/04/2012

| Name | Price | \$Change | %Chg | P/E 06 | Div Yield |
|-----------------------------|-------|----------|--------|--------|-----------|
| Byblos bank | 1.62 | 0.01 | 0.62% | 5.59 | 0.06 |
| Byblos bank GDR | 77.50 | 0.00 | 0.00% | - | - |
| Byblos bank Pref 08' | 100 | -1.00 | -0.99% | - | - |
| Byblos bank Pref 09' | 101.5 | 0.50 | 0.50% | - | - |
| Audi (GDR) | 6.25 | -0.05 | -0.79% | 0.86 | 0.32 |
| Blom (GDR) | 8 | 0.06 | 0.76% | 0.68 | 0.45 |
| Solidere A | 13.22 | -0.04 | -0.30% | 11.94 | 0.08 |
| Solidere B | 13.21 | 0.07 | 0.12% | 11.93 | 0.08 |
| Holcim | 16.50 | 0.00 | 0.00% | 16.42 | 0.05 |
| Casino | 545 | 0.00 | - | - | - |

| Benchmark | Maturity | Yield |
|--------------------|----------|-------|
| US TREASURY | 2 YEARS | 0.262 |
| | 5 YEARS | 0.814 |
| | 10 YEARS | 1.924 |
| | 30 YEARS | 3.073 |
| EUR BUND | 2 YEARS | 0.110 |
| | 5 YEARS | 0.613 |
| | 10 YEARS | 1.655 |
| | 30 YEARS | 2.374 |

| Equity Indices | Price | % Change |
|---------------------|----------|----------|
| NASDAQ Comp | 2970.45 | -1.00% |
| NASDAQ 100 | 2653.50 | -0.80% |
| DJI | 12927.17 | -0.78% |
| S&P 500 | 1366.94 | -0.84% |
| Nikkei | 9542.17 | -0.20% |
| SMI | 6114.83 | -1.97% |
| CAC 40 | 3098.37 | -2.83% |
| DAX | 6523 | -3.36% |
| FTSE | 5665.57 | -1.85% |
| Euronext 100 | 593.31 | -2.47% |

| Arab Indices | Price | %Change |
|-------------------------------|----------|---------|
| BLOM Stock Index .BLSI | 1175.919 | 0.20% |
| SAUDI All Share .SASI | 7525.17 | -0.74% |
| Doha Stock Market .QSI | 8693.43 | -0.11% |
| Kuwait SE .KWSE | 6326.6 | 0.99% |
| Abu Dhabi SE .ADI | 2499.35 | 0.14% |
| Egyptian .CASE30 | 4948.78 | 2.48% |
| Dubai FM Gen Id .DFMGI | 1640.55 | -0.58% |
| Morocco CFG 25 | 5958.14 | -0.20% |
| Bahrain .BAX | 1151.15 | -0.05% |

| Tracker Underlying | Last Price | % Change |
|---------------------------|------------|----------|
| FXI China | 37.00 | -2.63 |
| EWG Germany | 21.66 | -2.87 |
| EWJ Japan | 9.63 | -1.13 |
| EWY Korea | 57.58 | -1.40 |
| EWT Taiwan | 12.59 | -1.49 |
| EWZ Brazil | 60.83 | -2.09 |
| IIF India | 15.93 | -2.57 |
| RNE Eastern Europe | 16.00 | -2.08 |
| TKF Turkey | 13.11 | -1.21 |
| GLD Gold | 159.07 | -0.29 |
| USO Oil | 39.03 | -0.91 |

| 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 | 1631.90 | -0.62% |
| Silver / Oz | 30.52 | -3.54% |
| Palladium / Oz | 670.25 | -0.88% |
| Platinum / Oz | 1552.50 | -1.77% |
| Copper/ Lbs | 362.30 | -1.98% |
| Aluminum / Lbs | 106.75 | -0.09% |
| Coffee / Lbs | 177.70 | 2.33% |
| Cocoa EUR / 100 Kg | 2299.00 | 1.82% |
| Wheat / Tone | 625.00 | 1.50% |
| Soybean / Bsh | 1437.25 | -0.66% |
| Wti / Bbl | 102.92 | -0.87% |
| Brent | 116.80 | -1.41% |

| Libor USD | Rate |
|------------------|------|
| 1 months | 0.24 |
| 3 Months | 0.47 |
| 6 Months | 0.73 |
| 1 Year | 1.05 |
| Libor EUR | |
| 1 months | 0.35 |
| 3 Months | 0.65 |
| 6 Months | 0.98 |
| 1 Year | 1.33 |

| FX Rates | Bid | Ask | Hi | Lo |
|-----------------|--------|--------|--------|--------|
| USD / LL | 1501 | 1510 | | |
| Euro | 1.3156 | 1.316 | 1.316 | 1.3143 |
| JPY | 80.89 | 80.93 | 81.18 | 80.83 |
| GBP | 1.6123 | 1.6126 | 1.6129 | 1.6107 |
| CHF | 0.9131 | 0.9136 | 0.9142 | 0.9127 |
| CAD | 0.9902 | 0.9908 | 0.9928 | 0.9898 |
| AUD | 1.0262 | 1.0265 | 1.0324 | 1.0243 |

| Key Economic Calendar | | |
|-------------------------|-----------|----------|
| Data | Date | Forecast |
| US | | |
| Consumer Confidence | 24-APR-12 | 69.8 |
| Home Sales | 24-APR-12 | 318K |
| Euroland / Japan | | |
| FR Consumer Confid. | 24-APR-12 | 87.0 |

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.20 percent to 1175.919 points. Solidere A fell 0.30 percent to \$13.22 and its Solidere B rose 0.12 percent to 13.21 Byblos Bank S.A.L rose 0.62 percent to 1.62.

First Gulf Bank PJSC, a lender controlled by Abu Dhabi's ruling family, said first-quarter profit climbed 7

percent as interest income increased and bad loan provisions fell. Net income advanced to 935 million dirhams (\$254.6 million) from 875 million dirhams a year earlier, the bank said in an e- mailed statement today.

TOP FX NEWS

The yen gained against all of its 16 major counterparts amid concern that leadership contests in France and the Netherlands will hinder efforts to resolve Europe's debt crisis, boosting demand for haven assets. Japan's currency rose against the dollar and euro before Dutch Prime Minister Mark Rutte is set to speak in parliament today, less than 24 hours after tendering his Cabinet's resignation. French President Nicolas Sarkozy and Socialist challenger Francois Hollande face off in a second ballot May 6. Australia's dollar fell to a two-week low after data showed inflation slowed more than forecast, boosting speculation the nation's Reserve Bank will lower borrowing costs. The yen added 0.3 percent to 80.92 per dollar at 1:56 p.m. in Tokyo. It rose 0.3 percent to 106.47 per euro. The 17-nation currency was at \$1.3158 from \$1.3156 after falling 0.5 percent yesterday, the most since April 13. The so-called Aussie slid 0.5 percent to \$1.0263 after earlier touching \$1.0247, the weakest level since April 11.

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 fell to a three- month low as manufacturing contracted in the euro area and China and as Dutch Prime Minister Mark Rutte offered to resign after struggling to clinch an austerity deal. Renault SA and ArcelorMittal led a selloff in automakers and commodity companies. ING Groep NV and Aegon NV tumbled more than 6 percent amid concern the Netherlands may lose its AAA rating. Royal Philips Electronics NV rallied 3.3 percent after earnings beat analysts' estimates. The benchmark Stoxx Europe 600 Index dropped 2.3 percent to 251.75 in London, the lowest since Jan. 16. The gauge last week snapped a four-week losing streak after the International Monetary Fund raised its global growth forecast and U.S. company earnings beat estimates. Euro-area services and manufacturing contracted more than estimated in April, to a five-month low. A composite index based on a survey of purchasing managers in both industries fell to 47.4 from 49.1 in March, London-based Markit Economics said in an initial estimate. Economists had forecast an increase to 49.3, according to a Bloomberg News survey. A reading below 50 indicates contraction. National benchmark indexes dropped in all of 18 western European markets except Iceland. The Netherlands' AEX declined 2.6 percent to the lowest level this year. France's CAC 40 lost 2.8 percent, the U.K.'s FTSE 100 slid 1.9 percent and Germany's DAX retreated 3.4 percent. Sweden's OMX tumbled 4.6 percent, the biggest drop since September. A gauge of auto-industry companies was the second-worst performer among the 19 industry groups in the Stoxx 600, tumbling 3.7 percent. Daimler AG lost 4.2 percent to 39.50 euros, Bayerische Motoren Werke AG, which today said it expects the pace of sales growth in China to ease, fell 4.1 percent to 67 euros and Renault SA sank 5.1 percent to 33.70 euros. Ericsson AB, the biggest maker of wireless network equipment, declined 4.4 percent to 61.60 kronor in Stockholm, while STMicroelectronics, Europe's largest semiconductor maker, declined 14 percent to 4.31 euros in Paris. The chipmaking joint venture of the two companies plans to cut 1,700 jobs and reduce costs by \$320 million a year by the end of 2013. ING, the largest Dutch financial-services company, dropped 6.1 percent to 5.23 euros as Dutch 10-year bonds fell, driving the yield difference to German bunds to a three-year high. Aegon, owner of U.S. insurer Transamerica Corp., plunged 6.7 percent to 3.40 euros and SNS Reaal NV, a Dutch lender and insurer, plunged 9.1 percent to 1.40 euros. Deutsche Bank AG paced a selloff in European banks, falling 4.4 percent to 32.98 euros in Frankfurt. Germany's largest lender will probably book an additional charge of as much as 400 million euros (\$528 million) tied to the sale of Actavis Group hf, according to people familiar with the transaction. Natixis retreated 8.2 percent to 2.12 euros and Credit Agricole SA dropped 4.5 percent to 3.57 euros in Paris trading, while KBC Groep NV sank 7.3 percent to 13.01 euros in Belgium. Philips limited losses in Amsterdam, rallying 3.3 percent to 14.82 euros, after the world's biggest light-bulb maker reported profit that beat analysts' estimates after cutting costs and selling assets. Cable & Wireless Worldwide Plc jumped 12 percent to 35.9 pence after Vodafone Group Plc agreed to buy the U.K. company for 1.04 billion pounds (\$1.7 billion).

US.MARKETS

U.S. stocks joined a global selloff as political uncertainty in France and the Netherlands intensified concern about Europe's sovereign debt crisis. Bank of America Corp. fell 2.2 percent, following a drop in European lenders, as Dutch Prime Minister Mark Rutte offered to quit after lawmakers split over austerity and French President Nicolas Sarkozy lost the first round of his re-election bid. Monsanto Co. and U.S. Steel Corp. slid at least 1.8 percent as European and Chinese manufacturing shrank. Wal-Mart Stores Inc. retreated 4.7 percent amid a bribery probe in Mexico. The Standard & Poor's 500 Index fell 0.8 percent to 1,366.94 at 4 p.m. New York time, near its highest level of the day. The Dow Jones Industrial Average slid 102.09 points, or 0.8 percent, to 12,927.17. The Russell 2000 Index retreated 1.5 percent to 791.85. About 6.6 billion shares changed hands on U.S. exchanges, or 2.5 percent below the three-month average. Economic concern grew as euro-area manufacturing fell and data indicated China's production will contract for a sixth month. Yesterday's drop trimmed this year's gain in the S&P 500 to 8.7 percent, which had been driven by better-than-estimated economic and corporate data. Earnings per share have topped forecasts at 84 percent of S&P 500 companies that reported results since April 10, according to data compiled by Bloomberg. All 10 groups in the S&P 500 fell yesterday. The Morgan Stanley Cyclical Index of companies most-tied to economic growth lost 1 percent. The Dow Jones Transportation Average, a proxy for the economy, declined 0.9 percent. A measure of homebuilders® in S&P indexes tumbled 2.3 percent. American banks joined a 3 percent drop in a gauge of European lenders. Bank of America declined 2.2 percent to \$8.18. The shares have risen 47 percent this year. Citigroup Inc. decreased 1.9 percent to \$33.25. A measure of commodity shares in the S&P 500 dropped 1.4 percent.

Monsanto, the world's largest seed company, slid 1.8 percent to \$75.74. U.S. Steel, the country's largest producer of the metal by volume, lost 2.7 percent to \$28.22. Hedge funds cut their bets on higher commodity prices by the most in four months on mounting concern that Europe's debt crisis will derail global growth and curb demand for raw materials. Money managers lowered net-long positions across 18 U.S. futures and options by 11 percent to 898,022 contracts in the week ended April 17, the most since Dec. 20, data from the Commodity Futures Trading Commission show. Wal-Mart slumped 4.7 percent, the most in the Dow, to \$59.54. Its probe of possible bribery in Mexico may prompt executive departures and steep U.S. government fines if it reveals senior managers knew about the payments and didn't take strong enough action, corporate governance experts said. Kellogg Co. tumbled 6.1 percent to \$50.70. The largest U.S. maker of breakfast cereal cut its full-year earnings forecast, citing weaker-than-expected results in the first quarter. Chief Executive Officer John Bryant said Kellogg faced "more significant challenges" in Europe and some categories in the U.S. in the first quarter than was expected. Net sales in the first quarter declined about 1.3 percent while earnings of \$1 a share were unchanged from a year earlier, Kellogg said. Apple Inc., which reports results tomorrow, fell 0.2 percent to \$571.70, after swinging between gains and losses. Since rising to a record on April 9, the shares have lost 10 percent as some investors speculated Apple may not be able to keep growing at the pace that made it the most valuable technology company. On average, the analysts surveyed by Bloomberg estimate fiscal second-quarter earnings of \$9.96 a share for the company. Profits at the maker of iPhones and iPads have beaten analysts' estimates 97 percent of the time since 2003, Birinyi Associates Inc. said in a note yesterday.

EMERGING-MARKETS

The Bovespa index fell for a third day after reports showing manufacturing contracted in Europe and China spurred concern that slower global growth may curb demand for Brazilian exports. The Bovespa slid 1.5 percent to 61,539.37 at the close in Sao Paulo. Fifty-seven stocks tumbled while nine advanced. The real fell 0.5 percent to 1.8809 per U.S. dollar. The Standard & Poor's GSCI index of 24 raw materials lost 0.3 percent. The MSCI All-Country World index dropped 1.4 percent.

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