

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 24/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.61	-0.01	-0.62%	5.55	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	100.5	0.50	0.50%	-	-
Byblos bank Pref 09'	101	-0.50	-0.49%	-	-
Audi (GDR)	6.25	0.00	0.00%	0.86	0.32
Blom (GDR)	7.62	-0.38	-4.75%	0.65	0.48
Solidere A	13.24	0.02	0.15%	11.96	0.08
Solidere B	13.35	0.14	1.00%	12.06	0.07
Holcim	17.00	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.274
	5 YEARS	0.844
	10 YEARS	1.966
	30 YEARS	3.117
EUR BUND	2 YEARS	0.137
	5 YEARS	0.682
	10 YEARS	1.706
	30 YEARS	2.422

Equity Indices	Price	% Change
NASDAQ Comp	2961.60	-0.30%
NASDAQ 100	2638.50	-0.35%
DJI	13001.56	0.58%
S&P 500	1371.97	0.37%
Nikkei	9468.04	-0.78%
SMI	6124.84	0.16%
CAC 40	3169.32	2.29%
DAX	6590.41	1.03%
FTSE	5709.49	0.78%
Euronext 100	603.37	1.70%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1169.526	-0.54%
SAUDI All Share .SASI	7512.26	-0.17%
Doha Stock Market .QSI	8664.2	-0.34%
Kuwait SE .KWSE	6327.6	0.02%
Abu Dhabi SE .ADI	2505.09	0.23%
Egyptian .CASE30	4948.78	0.00%
Dubai FM Gen Id .DFMGI	1670.05	1.80%
Morocco CFG 25	5952.14	-0.20%
Bahrain .BAX	1148.15	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	37.19	0.51
EWG Germany	21.77	0.51
EWJ Japan	9.69	0.62
EWY Korea	57.82	0.42
EWT Taiwan	12.70	0.87
EWZ Brazil	61.16	0.54
IIF India	15.91	-0.12
RNE Eastern Europe	15.99	-0.06
TKF Turkey	13.17	0.46
GLD Gold	159.30	0.14
USO Oil	39.17	0.36

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	1643.00	0.68%
Silver / Oz	30.74	0.70%
Palladium / Oz	665.15	-0.76%
Platinum / Oz	1544.40	-0.52%
Copper/ Lbs	367.15	1.34%
Aluminum / Lbs	107.55	0.75%
Coffee / Lbs	182.50	2.70%
Cocoa EUR / 100 Kg	2325.00	1.13%
Wheat / Tone	624.50	-0.08%
Soybean / Bsh	1461.25	1.67%
Wti / Bbl	103.67	0.73%
Brent	117.73	0.80%

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	0.97
1 Year	1.33

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3187	1.3191	1.3206	1.3185
JPY	81.35	81.39	81.55	81.29
GBP	1.6136	1.6137	1.6148	1.6132
CHF	0.9109	0.9111	0.9113	0.9096
CAD	0.9871	0.9875	0.9879	0.9863
AUD	1.0306	1.0312	1.0338	1.0301

Key Economic Calendar		
Data	Date	Forecast
US		
Durable Goods Orders	25-APR-12	-1.70%
FOMC rate decision	25-APR-12	0.25%
Euroland / Japan		
UK GDP	25-APR-12	0.30%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.54 percent to 1169.526 points. Solidere A rose 0.15 percent to \$13.24 and its Solidere B rose 1.00 percent to 13.35 Byblos Bank S.A.L fell 0.62 percent to 1.61.

National Bank of Abu Dhabi PJSC, the United Arab Emirates' second-biggest bank by assets, posted a 12 percent increase in first-quarter profit, meeting analysts'

estimates, as fee income and commissions grew. Abu Dhabi Commercial Bank PJSC, the United Arab Emirates' third-biggest lender, posted a 38 percent increase in first-quarter profit as impairment provisions declined and net interest income grew. Separately, the bank had the outlook on its ratings raised to stable from negative at Moody's Investors Service

TOP FX NEWS

The yen fell versus all but one of its 16 major peers on speculation Bank of Japan officials will add to stimulus measures at a policy meeting this week. The yen slid for a second day against the euro as Asian shares extended a global stocks rally, damping demand for haven assets. The greenback held a drop from yesterday versus the 17-nation euro before the Federal Reserve concludes a two-day gathering today. Australia's dollar gained versus the Japanese currency after the first U.S. case of mad cow disease in six years increased prospects demand for Australian beef will rise. The yen lost 0.1 percent to 107.42 per euro at 2 p.m. in Tokyo after declining 0.5 percent to 107.32 yesterday. Japan's currency fell 0.1 percent to 81.40 per dollar. The greenback was little changed at \$1.3196 per euro. Australia's dollar gained 0.1 percent to 83.98 yen. New Zealand's dollar was at 66.08 yen from 66.12. Financial markets in both nations were closed for national holidays. The MSCI Asia Pacific Index of equities rose 0.3 percent. The Standard & Poor's 500 Index of U.S. stocks gained 0.4 percent yesterday. The Stoxx Europe 600 Index climbed 1 percent. All 14 economists in a Bloomberg News survey predict additional easing when Japan's central bank releases new inflation forecasts on April 27. Most expect an increase in asset purchases ranging from 5 trillion yen (\$61.4 billion) to 10 trillion yen.

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 rebounded from a three-month low as earnings from Nordea Bank AB to Kone Oyj topped analyst estimates and sales of new homes in the U.S. exceeded forecasts. Nordea, the Nordic region's biggest lender, rose 3.8 percent and Kone, a Finnish maker of elevators and escalators, surged 8.2 percent. TeliaSonera AB rallied 6.6 percent after saying it will receive 22 billion kronor (\$3.3 billion) in dividends and proceeds from the sale of a stake in OAO MegaFon. Michelin & Cie. climbed 6.1 percent on increased revenue. The benchmark Stoxx Europe 600 Index gained 1 percent to 254.37 in London. The measure has advanced 4 percent this year as the European Central Bank disbursed 1 trillion euros (\$1.3 trillion) to the region's lenders to spur the availability of credit and boost the economy. National benchmark indexes gained in all of the 18 western European markets, except Greece. France's CAC 40 rose 2.3 percent, the U.K.'s FTSE 100 increased 0.8 percent and Germany's DAX Index added 1 percent. Nordea Bank climbed 3.8 percent to 56.60 kronor after saying first-quarter profit rose 4.5 percent as loan losses receded and it made more money from its lending business. Net income grew to 773 million euros from 740 million euros a year earlier. That beat the 738 million-euro average estimate of 10 analysts surveyed by Bloomberg. Kone rallied 8.2 percent to 44.59 euros, the biggest jump in three years. The company reported first-quarter net income of 108.6 million euros, compared with the 94.6 million-euro average estimate in a Bloomberg survey. TeliaSonera, the biggest Swedish phone company, rose 6.6 percent to 44.15 kronor after saying it expects to receive about 22 billion kronor in dividends and proceeds from the sale of an indirect 8.2 percent stake in MegaFon to Alisher Usmanov's AF Telecom. Michelin rallied 6.1 percent to 53.75 euros. The world's second-largest tiremaker said first-quarter revenue rose 5.1 percent to 5.3 billion euros on higher demand for specialty tires to equip earthmovers, aircraft and agricultural vehicles. Grifols SA, Europe's largest maker of blood-plasma products, rose 12 percent to 18.57 euros in Madrid, the highest price since September 2008. First-quarter net income of 67.5 million euros beat the 51.8 million-euro average analysts' estimate compiled by Bloomberg. Cove Energy Plc advanced 4.6 percent to 227 pence after agreeing to be bought by Royal Dutch Shell Plc as Europe's largest oil company increased its bid to 1.12 billion pounds (\$1.8 billion). Capita Plc dropped 6.4 percent to 682.5 pence after the company that provides a criminal-records service for the U.K. Home Office sold 40.4 million new shares for 685 pence apiece. Umicore SA, the world's largest precious-metals recycler, sank 4.8 percent to 39.78 euros in Brussels trading after forecasting profit this year below analyst expectations.

US.MARKETS

U.S. stocks advanced, following yesterday's decline in the Standard & Poor's 500 Index, amid better-than-estimated earnings at companies from AT&T Inc. to 3M Co. and as data indicated the housing market is stabilizing. AT&T, the largest U.S. telephone company, and 3M, the maker of Post-it Notes, rose at least 1.5 percent. International Business Machines Corp. added 0.7 percent after the company boosted its buyback plan by \$7 billion and raised its dividend. Juniper Networks Inc. increased 7.2 percent as revenue beat analysts' projections. Apple Inc. jumped 7.5 percent at 5 p.m. New York time as profit almost doubled last quarter. The S&P 500 rose 0.4 percent to 1,371.97 at 4 p.m. New York time. The Dow Jones Industrial Average added 74.39 points, or 0.6 percent, to 13,001.56. The Nasdaq Composite Index lost 0.3 percent to 2,961.60. About 6.2 billion shares changed hands on U.S. exchanges, or 7.8 percent below the three-month average. A gauge of homebuilders in S&P indexes jumped 2.4 percent. D.R. Horton Inc., the largest U.S. homebuilder by volume, rose 3.2 percent to \$15.54. KB Home added 4.5 percent to \$7.91. Phone shares had the biggest gain among 10 S&P 500 groups, rallying 2.8 percent. AT&T added 3.6 percent to \$31.72. Earnings beat estimates on lower smartphone upgrade costs and an increase in wireless data sales related to Apple's iPad. 3M increased 1.6 percent to \$88.49. The U.S. market drove sales at the industrial and transportation unit, the largest division at the St. Paul, Minnesota-based company. IBM gained 0.7 percent to \$200. The quarterly payout will rise 10 cents to 85 cents a share. IBM had \$5.7 billion remaining from a previous buyback plan, bringing the total available for repurchases to \$12.7 billion. Technology companies are approaching consumer staples as the largest dividend payers, according to data compiled by Howard Silverblatt, S&P's New York-based senior index analyst. The technology group

contributes about 14 percent of the S&P 500's dividends, up from 5.1 percent in 2004. Consumer staples companies account for almost 15 percent. Apple gained 7.5 percent to \$602.25 after the close of regular trading. Net income in the fiscal second quarter climbed to \$11.6 billion, or \$12.30 a share, as revenue increased 59 percent to \$39.2 billion. Analysts had predicted profit of \$10.02 a share on revenue of \$36.9 billion. Juniper Networks climbed 7.2 percent to \$21.63. Results suggest that demand from cable companies and other Internet service providers for Juniper's switches and routers may be improving, said Brian Marshall, an analyst at ISI Group. Wal-Mart Stores Inc. slumped 3 percent to \$57.77. The shares dropped 7.5 percent in two days, the most since January 2009. The retailer is investigating allegations that executives in Mexico paid more than \$24 million in bribes to speed expansion there. The company also is the subject of a U.S. Justice Department criminal investigation, a person familiar with the probe said yesterday. Big Lots Inc. plunged 24 percent, the biggest decline in the S&P 500, to \$34.71. The discontinued-merchandise retailer with more than 1,400 U.S. stores reduced its fiscal first-quarter sales forecast amid lower demand for electronics. Netflix Inc. tumbled 14 percent to \$87.68. The world's largest video-subscription service projected a slowdown in growth of U.S. streaming customers. Coach Inc. lost 4.3 percent to \$71.87. The largest U.S. luxury handbag maker reported fiscal third-quarter sales that beat analysts' estimates by the smallest margin in 11 quarters. Companies' failure to boost forecasts for future profits and sales will weigh on the S&P 500 as investors project slower growth, according to Barclays Plc's Barry Knapp. Knapp predicts the S&P 500 will end the year at 1,330, 4 percent below the average forecast of 11 strategists surveyed by Bloomberg as of April 16.

EMERGING-MARKETS

The Bovespa index rose for the first time in four days after a report that showed home sales exceeded forecasts in the U.S., Brazil's second-biggest trading partner, rekindled global growth optimism. Fibria Celulose SA, the world's largest pulp producer, led gains by raw-material producers as commodities prices advanced and before it announces the results of a share sale. Gol Linhas Aereas Inteligentes SA rebounded from its lowest price since October after a newspaper reported that Delta Air Lines Inc. plans to increase its stake in the Brazilian airline.

ALAIN WANNA | D.G.M. Financial Markets Division

CAPITAL MARKETS | Ziad Moubarak

Fixed Income

Elie Ghanem

Rhea Sawaya

Grace Bcherrawi

Equity Desk

Yves Rahme

Haytham Mroue

Maguy Viltaki

Hana Kara

Youssef Abi Saab

Tarek Bassil

PRIVATE BANKING | Joe Nader

Marguerite Bazerli

Rabih Sfeir

Zeina Anka

For further information please contact Byblos Bank's **Capital Markets and Private Banking** on: **+961 1 335240/6/9**
Please visit our website at: www.byblosbank.com