

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	99.875	100.050	7.500	1.446	0.01	0.01	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	105.750	106.750	2.957	1.939	0.93	0.92	2
9 Lebanon May 14	9.000	02/05/2014	110.750	111.750	3.615	3.149	1.90	1.87	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.337	3.964	2.59	2.54	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.106	3.809	2.98	2.93	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.324	4.060	3.32	3.25	2
9 Lebanon Mar 17	9.000	20/03/2017	118.650	119.650	4.746	4.542	4.19	4.10	2
6.375 Lebanon Mar 20	6.375	09/03/2020	106.000	107.000	5.434	5.284	6.39	6.23	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.750	119.750	5.579	5.452	6.57	6.39	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.084	5.976	8.61	8.36	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	98.500	11.680
REP OF SRI LANKA	8.250	24/10/2012	101.500	103.000	4.201
PETROLEOS MEXICA.	6.000	05/03/2020	104.997	105.698	5.169
TAQA ABU DHABI	6.600	01/08/2013	105.905	106.345	1.941
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.688
PET. VENEZUELA	5.250	12/04/2017	75.750	76.750	11.609
ORASCOM	7.504	01/03/2022	96.625	97.125	7.964
REP.VENEZUELA	8.500	08/10/2014	100.400	101.400	8.097
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.800
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	2.996
DOLPHIN ENER.LTD	5.888	15/06/2019	107.905	108.095	4.572

BEIRUT STOCK EXCHANGE as 23/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.66	-0.05	-3.10%	5.72	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	105.1	2.10	2.04%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	6.49	-0.01	-0.15%	0.89	0.31
Blom (GDR)	7.9	0.05	0.64%	0.67	0.46
Solidere A	14.44	-0.04	-0.20%	13.04	0.07
Solidere B	14.51	0.24	1.60%	13.10	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.360
	5 YEARS	1.105
	10 YEARS	2.251
	30 YEARS	3.320
EUR BUND	2 YEARS	0.229
	5 YEARS	0.896
	10 YEARS	1.864
	30 YEARS	2.497

Equity Indices	Price	% Change
NASDAQ Comp	3067.92	0.15%
NASDAQ 100	2728.55	0.12%
DJI	13080.73	-0.86%
S&P 500	1397.11	0.20%
Nikkei	10011.47	-0.39%
SMI	6240.33	-0.95%
CAC 40	3476.18	-2.48%
DAX	6995.62	-1.18%
FTSE	5854.89	0.16%
Euronext 100	648.27	-2.00%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1212.204	0.01%
SAUDI All Share .SASI	7758.66	3.15%
Doha Stock Market .QSI	8705.15	0.90%
Kuwait SE .KWSE	6221.5	0.94%
Abu Dhabi SE .ADI	2587.67	-1.61%
Egyptian .CASE30	4962.42	-2.52%
Dubai FM Gen Id .DFMGI	1669.18	-1.29%
Morocco CFG 25	5916.14	0.00%
Bahrain .BAX	1155.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	36.92	0.07
EWG Germany	23.29	1.09
EWJ Japan	9.99	0.00
EWY Korea	59.37	0.61
EWT Taiwan	13.52	0.93
EWZ Brazil	65.81	0.61
IIF India	16.45	0.55
RNE Eastern Europe	16.47	1.35
TKF Turkey	13.35	0.45
GLD Gold	161.53	1.23
USO Oil	40.69	1.37

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	1212.204	0.01%
Silver / Oz	77.58	3.15%
Palladium / Oz	8705.15	0.90%
Platinum / Oz	6221.5	0.94%
Copper/ Lbs	2587.67	-1.61%
Aluminum / Lbs	4962.42	-2.52%
Coffee / Lbs	1669.18	-1.29%
Cocoa EUR / 100 Kg	5916.14	-4.05%
Wheat / Tone	1155.61	-16.94%
Soybean / Bsh	1212.204	0.01%
Wti / Bbl	7758.66	3.15%
Brent	8705.15	0.90%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.05
Libor EUR	
1 months	0.36
3 Months	0.71
6 Months	1.05
1 Year	1.42

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3255	1.3256	1.3284	1.3246
JPY	82.69	82.7	82.77	82.4
GBP	1.5855	1.5859	1.5883	1.585
CHF	0.909	0.9095	0.9101	0.9067
CAD	0.9977	0.9982	0.9986	0.9962
AUD	1.0444	1.0448	1.0492	1.0437

Key Economic Calendar		
Data	Date	Forecast
US		
Pending Home Sales	26-MAR-12	1.0%
Chicago Fed Nat	26-MAR12	N/A
Euroland / Japan		
GE Ifo Business Climate	26-MAR-12	109.6

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.01 percent to 1212.204 points. Solidere A fell 0.20 percent to \$14.44 and its Solidere B rose 1.61 percent to 14.51 Byblos Bank S.A.L remained the same at 1.65.

First Gulf Bank PJSC, a lender controlled by Abu Dhabi's ruling family, said it provided a \$350 million financing facility to PT Asmin Koalindo Tuhup of

Indonesia. The loan deal will be used as a working capital to help Asmin Koalindo Tuhup with exporting coking coal to markets such as China, Japan, South Korea, Taiwan and India, the lender said in an e-mailed statement today. First Gulf Bank is set to open branches in Hong Kong, South Korea, China and Indonesia, it said

TOP FX NEWS

The euro rose for a second day against the yen on prospects Europe may agree to combine two rescue funds to halt the spread of its sovereign-debt crisis. The 17-nation euro gained before a report forecast to show German business confidence held at the highest level since July. The dollar advanced against the yen before a U.S. report this week that may show orders for durable goods increased in February. The currencies of Australia and New Zealand climbed against the yen as prospects of a recovery in the world's largest economy boosted demand for higher-yielding assets. The euro rose 0.4 percent to 109.65 yen as of 12:58 p.m. in Tokyo from the close last week in New York. It traded at \$1.3264 from \$1.3270 on March 23, when it touched \$1.3294, the most since March 2. The dollar rose 0.4 percent to 82.66 yen. The Australian dollar rose 0.4 percent to 86.48 yen and New Zealand's currency gained 0.2 percent to 67.50 yen. European policy makers are discussing how to add to bailout funds, for example by allowing the temporary European Financial Stability Facility and the permanent 500 billion-euro (\$664 billion) European Stability Mechanism to work concurrently to make more money available. German Chancellor Angela Merkel and Finance Minister Wolfgang Schaeuble have abandoned their opposition to combining the two euro-area rescue funds, Der Spiegel reported, citing unnamed government officials. The two German leaders have agreed that the permanent and temporary rescue funds may be "held in operation" for a transitional period, the magazine said in an e-mailed preview of its article.

USD/JPY

Res: 82.65/82.87/83.10

Sup: 82.10/82.35/82.67

EUR/USD

Res: 1.3180/1.3205/1.3260

Sup: 1.3131/1.3102/1.3088

GBP/USD

Res: 1.5780/1.5864/1.5890

Sup: 1.5654/1.5627/1.5600

GOLD

Res: 1690.7/1710.0/1726.3

Sup: 1688.0/1640.7/1610.0

EUROLAND

European stocks closed little changed, after the biggest weekly selloff this year, as a rebound in automakers and mining companies offset an unexpected drop in U.S. housing data. Renault SA and Antofagasta Plc rallied at least 2 percent after both tumbled more than 3 percent yesterday. BT Group Plc climbed after the U.K.'s largest fixed-line phone company said it will cut its pension deficit by half. Randgold Resources Ltd. and Publicis Groupe SA paced declining shares. The Stoxx Europe 600 Index rose 0.1 percent to 265.65 at the close in London, paring this week's retreat to 2.5 percent, the biggest drop since December. The gauge has still advanced 8.6 percent in 2012 as the European Central Bank disbursed more than 1 trillion euros (\$1.3 trillion) to the region's lenders. "We've seen some disappointing data this week, so the market is a bit on edge," said John Plassard, director at Louis Capital Markets SA in Geneva. National benchmark indexes rose in 13 of 18 western-European markets. France's CAC 40 rose 0.1 percent, the U.K.'s FTSE 100 and Germany's DAX both rose 0.2 percent. The number of shares changing hands on the Stoxx 600 was 7.7 percent lower today than the 30-day average, according to data compiled by Bloomberg. Renault rallied 2.5 percent to 40.30 euros today, leading a gauge of companies in the auto industry 1.4 percent higher. PSA Peugeot Citroen SA increased 2.3 percent to 12.89 euros and Volkswagen SA increased 1.7 percent to 132.35 euros. Mining companies also advanced as copper rebounded in London. Antofagasta rallied 2.7 percent to 1,172 pence, the first increase in four days. Kazakhmys Plc advanced 2.5 percent to 935.5 pence and Rio Tinto Group gained 1.5 percent to 3,382.5 pence. Mobistar SA rose 3.2 percent to 36.93 euros as Credit Suisse Group AG upgraded Belgium's second-biggest mobile-phone company to neutral from underperform. Enel Green Power SpA gained 4 percent to 1.45 euros after Italy's largest renewable energy company forecast earnings before interest, taxes, depreciation and amortization to rise to 2.6 billion euros by 2016, up from 1.4 billion euros in 2011. Randgold paced declining shares, falling 2 percent to 5,650 pence after Citigroup Inc. downgraded the gold producer to neutral, the equivalent of a hold rating, from buy. Randgold yesterday slumped the most since October 2008 after a military coup in Mali, where the it mines two-thirds of its gold. Publicis dropped 2.7 percent to 41.17 euros. Nomura Holdings Inc. sold 3.35 million of the company's shares for 41 euros apiece, according to the terms obtained by Bloomberg News. The bank sold the shares as part of the so-called delta hedge transaction.

US.MARKETS

U.S. stocks retreated this week, with the Standard & Poor's 500 Index having its biggest decline since December, amid weaker-than-estimated housing data and reports showing manufacturing contracted in Europe and China. Stocks rose on March 23 as a jump in oil prices lifted energy shares. The rally failed to help the industry avoid posting the worst performance for the week among the S&P 500's 10 groups, falling 3 percent as Baker Hughes Inc. slumped 11 percent. The Dow Jones Transportation Average lost 2.5 percent, the most since Nov. 25, as FedEx Corp. tumbled amid a disappointing earnings forecast. Apple Inc. advanced 1.8 percent after announcing its first dividend in 17 years. The S&P 500 slipped 0.5 percent to 1,397.11 after rallying in 10 out of 11 weeks this year. The benchmark index is still up 2.3 percent for March and has risen for four straight months, poised for its longest string of monthly gains since September 2009. The Dow Jones Industrial Average lost 151.89 points, or 1.2 percent, to 13,080.73 after reaching its highest level since December 2007 on March 15. Equities declined amid concerns of a global economic slowdown as a Chinese manufacturing index indicated a worse contraction this month while euro-area services and manufacturing output shrank more than forecast. In the U.S., new home sales fell for a second month in February and purchases of previously owned houses missed economists' expectations. The labor market continues to show signs of improvement, with jobless claims dropping to the lowest level in four years. About \$3.5 trillion has been restored to American equity values as the S&P 500 rallied 27 percent from an October low amid better-than-expected earnings and economic data. The S&P 500 closed at the highest level since May 2008 on March 19, while the S&P SmallCap 600 Index reached a record and the Nasdaq Composite Index rallied to an 11-year high that day. Industrial companies were the second-

worst performing group in the S&P 500, falling 2.1 percent. Caterpillar Inc., the biggest maker of construction and mining equipment, tumbled 5.1 percent to \$107.83 as BHP Billiton Ltd. said China's steel production is slowing. United Technologies Corp., a maker of Pratt & Whitney jet engines and Sikorsky helicopters, dropped 4.3 percent to \$81.80. An index tracking 11 U.S. homebuilders slumped 4.2 percent this week as the decrease in home sales signaled that the recovery in the housing market may be uneven. The group surged 86 percent from Oct. 3 to March 16. KB Home, the Los Angeles-based homebuilder that targets first-time buyers, plunged 19 percent to \$10.29 after it reported a decline in orders. Western Digital Corp. rose the most in the S&P 500, jumping 11 percent to \$42.44. The maker of disk drives and networking products was raised to strong buy from buy at Needham & Co., meaning it is expected to have a total return of at least 25 percent over the next 12 months. FedEx fell 2.1 percent to \$92.38. The largest cargo airline forecast a profit range for its current fiscal quarter whose low end trailed analysts' estimates amid slowing express-shipment demand. Apple climbed 1.8 percent to \$596.05, helping drive the Nasdaq to the sixth straight weekly gain. The world's largest technology company announced a quarterly dividend of \$2.65 a share and said it will buy back \$10 billion of its stock. Shares of Apple were briefly halted on March 23 amid a system error on Bats Global Markets Inc. that caused incorrect price quotes. Bats, the six-year-old equity exchange, canceled its initial public offering after the computer malfunctions derailed trading in the company's own market debut. Hewlett-Packard Co. slid 3.5 percent to \$23.63. The company will combine its personal-computer unit with the division that sells printers into a group led by Todd Bradley, who ran the PC business, to help cut expenses amid declining sales and profit

EMERGING-MARKETS

The Bovespa index posted its biggest weekly drop this year as OGX Petroleo & Gas Participacoes SA, the oil company controlled by billionaire Eike Batista, sank after reporting a wider-than-expected loss. OGX, the third-heaviest weighted stock after Petroleo Brasileiro SA and Vale SA, was the worst performer on the benchmark today. BRF Brasil Foods SA, the world's biggest poultry exporter, fell after reporting fourth-quarter earnings that missed analysts' estimates. Lojas Renner SA led gains by retailers after a report showed retail sales in Brazil increased more than forecast in January.

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