

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	4.023	2.904	0.87	0.86	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.537	4.005	1.75	1.71	2
9 Lebanon May 14	9.000	02/05/2014	112.125	113.125	4.635	4.302	2.62	2.56	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.375	102.375	5.458	5.161	3.34	3.25	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.287	5.041	3.65	3.56	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.250	113.250	5.515	5.289	3.96	3.85	2
9 Lebanon Mar 17	9.000	20/03/2017	115.500	116.500	5.850	5.665	4.76	4.62	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.115	5.969	6.87	6.67	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	114.750	6.332	6.238	7.17	6.95	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.500	102.500	6.828	6.716	8.79	8.50	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	98.919	99.614	10.980
REP OF SRI LANKA	8.250	24/10/2012	107.500	108.000	2.884
PETROLEOS MEXICA.	6.000	05/03/2020	106.350	106.350	5.098
TAQA ABU DHABI	6.600	01/08/2013	107.381	107.844	3.078
ADCB F. CAYMAN	4.750	08/10/2014	102.772	103.258	3.806
PET. VENEZUELA	5.250	12/04/2017	61.290	61.540	15.371
ORASCOM	7.875	08/02/2014	103.000	103.000	6.667
REP.VENEZUELA	8.500	08/10/2014	94.250	95.000	10.394
CELL C PTY LTD	11.000	01/07/2015	102.500	103.445	10.100
BANCO DO BRASIL	4.500	22/01/2015	104.048	104.653	3.251
DOLPHIN ENER.LTD	5.888	15/06/2019	107.450	107.450	4.770

BEIRUT STOCK EXCHANGE as 21/04/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.94	0.04	2.11%	6.69	0.05
Byblos bank Prty	1.94	0.03	1.57%	6.69	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)	7.4	-0.05	-0.67%	1.02	0.27
Blom (GDR)	9.4	0.00	0.00%	0.80	0.39
Solidere A	18.47	0.42	2.33%	16.68	0.05
Solidere B	18.23	0.15	0.80%	16.46	0.05
Holcim	17.05	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.640
	5 YEARS	2.059
	10 YEARS	3.353
	30 YEARS	4.445
EUR BUND	2 YEARS	1.766
	5 YEARS	2.613
	10 YEARS	3.270
	30 YEARS	3.799

Equity Indices	Price	% Change
NASDAQ Comp	2825.88	0.20%
NASDAQ 100	2383.15	0.20%
DJI	12479.88	1.74%
S&P 500	1335.25	1.72%
Nikkei	9671.96	2.45%
SMI	6457.16	2.06%
CAC 40	4021.88	2.90%
DAX	7295.49	3.64%
FTSE	6018.30	-0.07%
Euronext 100	716.27	2.23%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1399.899	0.85%
SAUDI All Share .SASI	6684.7	2.45%
Doha Stock Market .QSI	8458.87	-2.02%
Kuwait SE .KWSE	6465.6	1.08%
Abu Dhabi SE .ADI	2690.69	-0.48%
Egyptian .CASE30	4996.07	-1.67%
Dubai FM Gen Id .DFMGI	1638.23	-0.98%
Morocco CFG 25	6325.26	2.58%
Bahrain .BAX	1403.15	0.86%

Tracker Underlying	Last Price	% Change
FXI	China	45.87 -1.08
EWG	Germany	27.43 0.15
EWJ	Japan	10.21 -0.10
EWY	Korea	68.24 -0.18
EWT	Taiwan	15.53 -0.45
EWZ	Brazil	78.17 -0.55
IIF	India	23.73 -0.88
RNE	Eastern Europe	19.29 -0.05
TKF	Turkey	17.69 0.24
GLD	Gold	146.87 0.09
USO	Oil	44.53 -0.09

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	1508.60	0.94%
Silver / Oz	4715.10	7.36%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	430.10	1.80%
Aluminum / Lbs	121.30	1.63%
Coffee / Lbs	299.70	2.50%
Cocoa EUR / 100 Kg	3114.00	0.71%
Wheat / Tone	937.00	4.96%
Soybean / Bsh	1389.50	3.54%
Wti / Bbl	111.30	2.01%
Brent	124.51	1.69%

Libor USD	Rate
1 months	0.21
3 Months	0.27
6 Months	0.43
1 Year	0.76
Libor EUR	
1 months	1.14
3 Months	1.32
6 Months	1.62
1 Year	2.08

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1506		
Euro	1.4527	1.4528	1.4587	1.4492
JPY	81.67	81.72	81.97	81.54
GBP	1.6462	1.6465	1.6509	1.6449
CHF	0.8834	0.8842	0.8851	0.8804
CAD	0.9546	0.9553	0.9561	0.9531
AUD	1.0683	1.0686	1.073	1.0673

Key Economic Calendar	Date	Forecast
US		
Consumer Confidence	26-APR-11	64.5
ICSC Chain Stores	26-APR-11	N/A
Euroland / Japan		
GB CBI Trends Orders	26-APR-11	N/A

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.85 percent to 1399.899 points. Solidere A rose 2.33 percent to \$18.47 and its B rose 0.80 percent to \$18.23. Byblos Bank S.A.L. common rose 2.11 percent to 1.94 and its priority share rose 1.57 percent to 1.94.

Emaar Properties PJSC retreated the most two weeks after the builder of the world's tallest tower in Dubai said first-quarter profit slumped 45 percent, missing estimates,

as it delivered fewer units in Burj Khalifa. The shares declined as much as 1.7 percent, the biggest intraday drop since April 11, to 3.38 dirhams. Net income fell to 421 million dirhams (\$115 million) from 761 million dirhams in the year-earlier period. The average estimate of six analysts in a Bloomberg survey was for a profit of 567 million dirhams.

TOP FX NEWS

The yen and dollar strengthened against most of their major counterparts as Asian stocks fell and violence in Syria added to signs Middle-East unrest is spreading, boosting demand for refuge assets. Japan's currency snapped a two-day decline versus the euro after Syrian security forces stormed the city of Daraa yesterday as President Bashar al-Assad seeks to stamp out a six-week uprising. The dollar gained for the first time in six days versus Europe's currency after Italy said it will join in airstrikes on pro-regime Libyan forces that threaten civilians. Australia's dollar slid for a third day as a drop in commodity prices weighed on the nation's export outlook. Japan's currency climbed to 118.69 per euro at 12:51 p.m. in Tokyo from 119.32 in New York yesterday. The greenback advanced 0.3 percent to \$1.4538 per euro. The yen was at 81.61 per dollar from 81.83, after earlier touching 81.57, the highest level since March 29. The so-called Aussie weakened 0.3 percent to \$1.0692 after the Thomson Reuters/Jefferies CRB Index of 19 raw materials slipped 0.2 percent yesterday. New Zealand's dollar was at 79.99 U.S. cents from 79.93 cents. South Korea's won extended its drop to a third day after the financial regulator said yesterday it will audit holdings of currency derivatives at four banks. The won fell 0.3 percent to 1,084.88 per dollar.

USD/JPY

Res: 82.10/82.43/83.10

Sup: 81.56/81.43/80.89

EUR/USD

Res: 1.4588/1.4628/1.4649

Sup: 1.4486/1.4414/1.4344

GBP/USD

Res: 1.6511/1.6569/1.6600

Sup: 1.6430/1.6385/1.6309

GOLD

Res: 1501.3/1509.0/1513.0

Sup: 1486.4/1480.0/1475.4

EUROLAND

European stocks rose for a third day, extending the benchmark Stoxx Europe 600 Index's weekly gain, after earnings from Akzo Nobel NV to Apple Inc. exceeded analysts' estimates. Akzo Nobel soared 4 percent after the world's biggest maker of paints reported increased first-quarter profit. William Hill Plc surged 7.5 percent as the bookmaker's operating income rose. Finnish steelmaker Rautaruukki Oyj rallied the most since July after forecasting higher revenue and prices. Royal KPN NV sank 8.3 percent after lowering its outlook. The Stoxx 600 advanced 0.5 percent to 280.47 at the close in London. The gauge has risen 1 percent this week after results from Intel Corp. to PSA Peugeot Citroen and L'Oreal SA spurred investor optimism in the economic recovery. European markets closed for a holiday on Friday and Monday. Of the 35 companies in the Stoxx 600 that have reported earnings since April 11, 22 have beaten analyst estimates for per-share profit, according to data compiled by Bloomberg. In the S&P 500, 81 percent have topped projections. Apple, the maker of the iPhone and iPad, said net income in its fiscal second quarter rose to \$5.99 billion, or \$6.40 a share, from \$3.07 billion a year earlier. Sales jumped 83 percent to \$24.7 billion. Analysts had predicted profit of \$5.39 a share on sales of \$23.4 billion, according to the average of estimates compiled by Bloomberg. General Electric Co. and Morgan Stanley also released results that exceeded projections. National benchmark indexes rose in 11 of the 15 western European markets that were open today. Germany's DAX climbed 0.6 percent and France's CAC 40 added 0.4 percent, while the U.K.'s FTSE 100 fell less than 0.1 percent. Exchanges in Norway, Denmark and Iceland were closed for a holiday. Akzo Nobel jumped 4 percent to 52.48 euros, the highest price since June 2008. The company reported first-quarter net income of 128 million euros (\$187 million). That topped the average analyst estimate of 104.7 million euros, based on 12 estimates compiled by Bloomberg. HSBC Holdings Plc, Europe's largest bank, gained 1.2 percent to 659.6 pence, while BNP Paribas SA, France's biggest lender, advanced 1.7 percent to 51.42 euros. UniCredit SpA rallied 4.5 percent to 1.69 euros, ending the longest falling streak since January. Lafarge SA gained 1.6 percent to 47.14 euros as the world's largest cement maker was raised to "buy" from "neutral" at Goldman Sachs Group Inc. CRH Plc climbed 3.7 percent to 16.42 euros after the second-biggest building-materials maker was also upgraded to "buy" from "neutral" by Goldman Sachs. The company was also rated "overweight" in new coverage at JPMorgan Chase & Co. Dragon Oil Plc soared 3.7 percent to 566 pence after the explorer focused on Turkmenistan said it plans to increase production as much as 20 percent this year.

US MARKETS

U.S. stocks fell, breaking a three-day winning streak for the Standard & Poor's 500 Index, as lower commodity prices drove down energy and raw-material producers and Kimberly-Clark Corp. cut its profit forecast. Marathon Oil Corp. and Nucor Corp. slumped as the Thomson Reuters/Jefferies CRB Index of commodities slipped 0.2 percent, the first drop in four days. Kimberly-Clark, the maker of Scott toilet paper and Huggies diapers, declined 2.7 percent to lead losses by consumer companies that sell necessities. Yahoo! Inc. climbed 1.5 percent following a report that board members may consider offers or other ideas to improve the company. The S&P 500 slipped 0.2 percent to 1,335.25 at 4 p.m. in New York. The Dow Jones Industrial Average declined 26.11 points, or 0.2 percent, to 12,479.88, retreating from the highest level since June 2008. The S&P 500 rose last week to the highest level since Feb. 18 and the Dow climbed to an almost three-year high as earnings at companies from Apple Inc. to Morgan Stanley beat analyst estimates. S&P 500 profits are exceeding projections by 9.6 percent for the first quarter, according to data compiled by Bloomberg. The gauge has climbed 6.2 percent in 2011. Marathon Oil lost 2.3 percent to \$52.59. The largest refiner in the U.S. Midwest led energy shares to a 0.6 percent drop, the second-biggest decline among 10 S&P 500 industries. Schlumberger Ltd., the world's largest oilfield services provider, slipped 1.9 percent to \$88.05. A gauge of raw-materials producers fell 0.7 percent, the biggest loss among the 10 main S&P 500 industries. Nucor, the largest U.S. steelmaker by sales, retreated 2.3 percent to \$45.10. DuPont Co., the third-biggest U.S. chemical maker, dropped 1.4 percent to \$55.12 for the biggest loss in the Dow. Copper futures fell the most in almost seven weeks

on concern that demand will slow from the world's biggest users, China, the U.S. and Japan. Copper for delivery in July fell 9.55 cents, or 2.2 percent, to \$4.3235 a pound in New York. Kimberly-Clark fell 2.7 percent to \$64.24 for the fourth-biggest decline in the S&P 500. The maker of Scott toilet paper and Huggies diapers cut the lower end of its 2011 profit forecast, citing increasing material costs. Earnings-per-share beat analysts' estimates at 81 percent of the 124 companies in the S&P 500 that reported results since April 11, data compiled by Bloomberg show. Companies in the index have topped estimates for eight straight quarters, the longest streak since at least 2006, helping propel the gauge up as much as 99 percent from the bear-market bottom on March 9, 2009, Bloomberg data show. International Game Technology rose the most in the S&P 500, jumping 9.3 percent to \$17.84 after reporting second-quarter profit excluding some items of 23 cents a share, topping the average analyst estimate of 21 cents. Yahoo climbed 1.5 percent to \$17.11. Several board members at the owner of most-visited U.S. Web portal are willing to consider offers or other ideas to improve the company, the Wall Street Journal reported April 22, citing sources it didn't name. Yahoo's board rejected a \$31-a-share offer from Microsoft Corp. in 2008. Polycom Inc. jumped 13 percent to \$58.43. The largest independent maker of videoconference systems said first-quarter profit was 48 cents a share excluding some items, beating the 42-cent average estimate by analysts. Motorola Mobility Holdings Inc. dropped 4 percent to \$23.93 for the biggest decline in the S&P 500. The handset maker's 12-month share-price estimate was cut to \$34 from \$39 by Simona Jankowski, an analyst at Goldman Sachs Group Inc

EMERGING-MARKETS

China's banking regulator set capital targets for the nation's five biggest lenders above the minimum 11.5 percent ratio amid concern that credit risks may rise, three people with knowledge of the matter said. Industrial & Commercial Bank of China Ltd., the world's largest lender, and three rivals were told last month to maintain capital adequacy ratios of at least 11.8 percent in 2011, one of the people said, declining to be identified as the plan isn't public. Agricultural Bank of China Ltd., the nation's fourth-biggest, should target 11.7 percent, two of them said.

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