

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	3.769	3.280	1.81	1.78	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.500	114.500	4.040	3.737	2.89	2.84	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.442	4.171	3.23	3.16	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.658	5.529	6.70	6.52	2
5.15 Lebanon Nov 18	5.150	12/11/2018	100.000	101.000	5.150	4.968	5.50	5.36	2
6.375 Lebanon Mar 20	6.375	09/03/2020	105.875	106.875	5.444	5.293	6.30	6.14	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.658	5.529	6.70	6.52	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.841	5.714	7.69	7.47	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.081	5.972	8.52	8.27	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	102.250	103.250	6.360	6.256	9.39	9.11	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.155	105.470	2.488
BANCO DO BRASIL	4.500	22/01/2015	104.600	104.600	2.735
DAR AL ARKAN INTL.	10.750	18/02/2015	98.530	99.470	11.161
PROV DE BUENOS A.	11.750	05/10/2015	87.000	87.000	16.888
AFRICAN BANK LTD	8.125	24/02/2017	102.500	103.000	7.431
CROATIA	6.250	27/04/2017	101.250	101.500	5.927
DUBAI DOF SUKUK	4.900	02/05/2017	100.050	100.250	4.866
PETROLEOS DE VEN	8.500	02/11/2017	87.500	88.500	11.503
DOLPHIN ENERGY	5.888	15/06/2019	108.405	108.845	4.460
KUWAIT PROJECTS	9.375	15/07/2020	110.030	110.720	7.646
VIMPELCOM HLDGS	7.504	01/03/2022	95.875	96.500	8.071

BEIRUT STOCK EXCHANGE as 25/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	-0.01	-0.62%	5.52	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	100	-0.50	-0.50%	-	-
Byblos bank Pref 09'	101	0.00	0.00%	-	-
Audi (GDR)	6.25	0.00	0.00%	0.86	0.32
Blom (GDR)	7.6	-0.02	-0.26%	0.65	0.48
Solidere A	13.42	0.18	1.36%	12.12	0.07
Solidere B	13.33	-0.02	-0.01%	12.04	0.08
Holcim	17.00	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.266
	5 YEARS	0.856
	10 YEARS	1.986
	30 YEARS	3.149
EUR BUND	2 YEARS	0.128
	5 YEARS	0.690
	10 YEARS	1.745
	30 YEARS	2.442

Equity Indices	Price	% Change
NASDAQ Comp	3029.63	2.30%
NASDAQ 100	2709.50	2.25%
DJI	13090.72	0.69%
S&P 500	1390.69	1.36%
Nikkei	9561.01	0.98%
SMI	6150.57	0.42%
CAC 40	3233.46	2.02%
DAX	6704.5	1.73%
FTSE	5718.89	0.16%
Euronext 100	613.75	1.72%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1177.199	0.66%
SAUDI All Share .SASI	7512.26	0.00%
Doha Stock Market .QSI	8652.87	-0.13%
Kuwait SE .KWSE	6336.5	0.14%
Abu Dhabi SE .ADI	2512.19	0.28%
Egyptian .CASE30	4908.36	-0.82%
Dubai FM Gen Id .DFMGI	1660.26	-0.59%
Morocco CFG 25	5913.14	-0.70%
Bahrain .BAX	1147.15	-0.05%

Tracker Underlying	Last Price	% Change
FXI China	37.53	0.91
EWG Germany	22.27	2.30
EWJ Japan	9.74	0.52
EWY Korea	58.44	1.07
EWT Taiwan	12.92	1.73
EWZ Brazil	60.68	-0.78
IIF India	15.95	0.25
RNE Eastern Europe	16.08	0.56
TKF Turkey	13.40	1.74
GLD Gold	159.62	0.20
USO Oil	39.41	0.61

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	1641.40	-0.10%
Silver / Oz	30.35	-1.27%
Palladium / Oz	654.45	-1.61%
Platinum / Oz	1543.60	-0.05%
Copper/ Lbs	370.05	0.79%
Aluminum / Lbs	107.05	-0.46%
Coffee / Lbs	175.95	-3.59%
Cocoa EUR / 100 Kg	2302.00	-0.99%
Wheat / Tone	616.50	-1.28%
Soybean / Bsh	1473.50	0.84%
Wti / Bbl	104.08	0.40%
Brent	117.44	-0.25%

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	1.32

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3224	1.3225	1.3233	1.3214
JPY	81.15	81.2	81.42	81.08
GBP	1.6169	1.6172	1.6177	1.6156
CHF	0.9086	0.909	0.9092	0.9076
CAD	0.9821	0.9827	0.9837	0.9818
AUD	1.0375	1.0378	1.0378	1.0346

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	26-APR-12	375K
Pending Home Sales	26-APR-12	1.00%
Euroland / Japan		
EZ Consumer Confid.	26-APR-12	94.2

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.66 percent to 1177.199 points. Solidere A rose 1.36 percent to \$13.42 and its Solidere B fell 0.01 percent to 13.33 Byblos Bank S.A.L fell 0.62 percent to 1.60.

Dubai government's \$1.25 billion Islamic bond sale sets the stage for issuers in the emirate to take advantage

of near record-low borrowing costs as they complete the financing of \$15 billion this year. Emirates NBD PJSC expects proceeds from bonds sale this year to total about \$2.5 billion, Chief Executive Officer Rick Pudner said. Burgan Bank SAK said its first-quarter profit surged 48 percent to 17.5 million dinars

TOP FX NEWS

The dollar remained lower against its peers before data tomorrow that may show U.S. growth slowed in the first quarter, fueling speculation the Federal Reserve will consider additional stimulus. Australia's dollar maintained an advance from yesterday as Asian stocks extended a global rally after Fed Chairman Ben S. Bernanke said he's prepared to "do more" if necessary to spur the economy, boosting demand for higher-yielding assets. New Zealand's dollar rose even after the nation's Reserve Bank left interest rates at a record low. Demand for the euro was limited amid concern leadership elections will distract from efforts to stem the region's debt woes. U.S. first-quarter gross domestic product, the value of all goods and services the nation produced, rose at a 2.5 percent annual rate after advancing 3 percent in the previous three months, according to the median forecast of economists surveyed by Bloomberg News. The Commerce Department will release the data tomorrow. The dollar traded at \$1.3224 per euro at 1:04 p.m. in Tokyo from \$1.3217 at the New York close yesterday, when it touched \$1.3237, the weakest since April 4. The U.S. currency slid 0.3 percent to 81.13 yen. The euro declined 0.2 percent to 107.27 yen, snapping a two-day advance. The so-called Aussie appreciated 0.1 percent to \$1.0368, following a 0.4 percent increase yesterday.

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 advanced for a second day as companies from Apple Inc. to Swedbank AB and Electrolux AB reported earnings that beat estimates. A gauge of European bank shares climbed, with Swedbank AB jumping to its highest price in almost a month. Electrolux AB, the world's second-biggest appliance maker, rallied 6.5 percent. Temenos Group AG soared 19 percent as the Swiss banking-software maker's first-quarter sales beat estimates and it confirmed its full-year outlook. The benchmark Stoxx Europe 600 Index gained 1 percent to 256.96 at the close of trading. The measure has advanced 5.1 percent this year as the European Central Bank disbursed more than 1 trillion euros (\$1.3 trillion) to the region's lenders to spur the availability of credit and boost the economy. The Stoxx 600 gained 1 percent on Tuesday as sales of new homes in the U.S. exceeded forecasts and company earnings topped analyst estimates. The volume of shares changing hands in the gauge's companies was 4.4 percent higher yesterday than the average of the last 30 days, according to Bloomberg data. In the U.S., the Federal Reserve will conclude a two-day meeting today where it will probably leave the benchmark interest rate in a range of zero to 0.25 percent, according to the median forecast of 79 economists surveyed by Bloomberg News. The U.K. economy unexpectedly shrank in the first quarter as construction output slumped, pushing Britain into its first double-dip recession since the 1970s. Gross domestic product contracted 0.2 percent from the fourth quarter of 2011, when it shrank 0.3 percent, the Office for National Statistics said today in London. The median of 40 estimates in a Bloomberg News survey was for a gain of 0.1 percent. A technical recession is defined as two straight quarters of contraction. National benchmark indexes rose in all of the 19 western European markets except Iceland. France's CAC 40 rallied 2 percent, while Germany's DAX advanced 1.7 percent. The U.K.'s FTSE 100 rose 0.2 percent. Swedbank, the largest lender in the Baltic states, jumped 3.5 percent to 107.70 kronor after profit in the first quarter beat estimates as it made more money from its lending business. UniCredit SpA, the largest bank in Italy, increased 6.8 percent to 3.10 euros, while Banca Popolare di Milano Scarl rallied 9.3 percent to 35.3 euro cents. Electrolux gained 6.5 percent to 147.20 kronor after reporting first-quarter profit of 561 million kronor (\$83.3 million), compared with the 483 million-kronor average estimate in a Bloomberg survey of economists. Valeo SA, France's second-largest car-parts maker, rallied 8.7 percent to 37.61 euros, its biggest gain since September, as Natixis raised the stock to buy from neutral. GlaxoSmithKline Plc, the U.K.'s largest drugmaker, sank 3 percent to 1,413.5 pence after reporting first-quarter profit and sales that missed analyst estimates as revenue declined in Europe. Earnings excluding some items were 27.3 pence a share, Glaxo said. That missed the average estimate of 29 pence from 11 analysts surveyed by Bloomberg.

US.MARKETS

U.S. stocks advanced, giving the Nasdaq-100 Index its biggest gain this year, as Apple Inc.'s earnings almost doubled and Federal Reserve Chairman Ben S. Bernanke said he's prepared to do more to stimulate growth. Apple, the most valuable company, surged 8.9 percent for the biggest gain since November 2008. Boeing Co. added 5.3 percent as earnings beat estimates after the company delivered more commercial jets while pushing production to record levels. Caterpillar Inc., the world's largest maker of construction equipment, slumped 4.6 percent as revenue missed projections. The Nasdaq-100 Index jumped 2.7 percent to 2,709.62 at 4 p.m. New York time. The Standard & Poor's 500 Index added 1.4 percent to 1,390.69. The Dow Jones Industrial Average rose 89.16 points, or 0.7 percent, to 13,090.72. Apple is not a member of the 30-stock gauge. About 6.8 billion shares changed hands on U.S. exchanges, almost in line with the three-month average. The S&P 500 has risen 11 percent in 2012 on better-than-estimated economic and corporate data. U.S. companies are beating earnings estimates at the highest rate in two years as economic growth at home helps counter a drag from Europe. Profits have topped forecasts at 80 percent of S&P 500 companies reporting since April 10. Apple surged 8.9 percent to \$610. Demand from Chinese consumers helped Apple sell a higher-than-predicted 35.1 million iPhones last quarter and made the world's most populous country responsible for 20 percent of sales. Chief Executive Officer Tim Cook said there will be "a lot more opportunity" in China as he introduces the iPad and expands operations there. Before today, the company's shares had tumbled \$75.95 since a record close of \$636.23 on April 9 amid reports that indicated a possible shortage in key components for Apple's mobile devices and showed a quarter-over-quarter decline in iPhone sales at wireless carriers. Boeing gained 5.3 percent to \$77.08. It

shipped 137 jetliners last quarter, compared with 131 deliveries by rival Airbus SAS. Boeing is boosting output by more than 60 percent in the four years through 2014 to pare a record order backlog from customers seeking more fuel-efficient jets. Aflac Inc. jumped 7.8 percent to \$45.26. The world's biggest seller of supplemental health insurance said first-quarter profit doubled as investment results improved. Coca-Cola Co. rose 1.1 percent to \$74.93 after voting to recommend a 2-for-1 stock split to keep the shares available to smaller investors. Chairman Muhtar Kent, who pushed for the company's 11th stock split, may be philosophically at odds with his biggest investor, Warren Buffett. Exxon Mobil Corp. rose 0.6 percent to \$86.85, after swinging between gains and losses today. The energy company raised its quarterly dividend to 57 cents a share from 47 cents a share, according to an e-mailed statement. Caterpillar slumped 4.6 percent, the most in the Dow, to \$103.44. The company says sales in developing nations this year will be lower than anticipated, a reversal after 2011 growth in Latin America and the Asia-Pacific region outpaced North America, helping to drive record revenue and profit. Goldman Sachs Group Inc. Chairman and Chief Executive Officer Lloyd C. Blankfein said he's more optimistic about markets than some economists and investors. H&R Block Inc. The biggest U.S. tax preparer plans to cut 350 jobs and close about 200 company-owned offices as part of a realignment. The Kansas City, Missouri-based company also forecast sales in 2012 will be about \$2.9 billion, missing the average analyst estimate of \$3.11 billion. The plastic-clogs maker projected second-quarter adjusted earnings of no more than 63 cents a share, falling short of the 65-cent profit estimated by analysts on average. The U.S. casino company posted a first-quarter profit of 70 cents a share, exceeding the average analyst estimate by 10 cents.

EMERGING-MARKETS

Asian stocks rose, with the regional benchmark index heading for its second day of gains, after Federal Reserve Chairman Ben S. Bernanke said he's prepared to do more to stimulate U.S. growth if needed. Samsung Electronics Co., South Korea's biggest consumer electronics maker, gained 2.3 percent. Hitachi Chemical Co. jumped 7.1 percent in Tokyo as Credit Suisse Group AG raised its rating to outperform, the equivalent of buy, after the supplier of materials used in semiconductors forecast higher earnings in the year ending March 2013.

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