

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	110.750	111.750	3.608	3.142	1.90	1.87	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.335	3.963	2.59	2.54	2
8.50 Lebanon Aug 15	9.000	20/03/2017	118.650	119.650	4.745	4.540	4.19	4.09	2
8 1/2 Lebanon Jan 16	6.375	09/03/2020	106.000	107.000	5.434	5.284	6.39	6.22	2
9 Lebanon Mar 17	8.250	12/04/2021	118.750	119.750	5.579	5.452	6.57	6.39	2
6.375 Lebanon Mar 20	6.375	09/03/2020	106.000	107.000	5.434	5.284	6.39	6.22	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
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.716	7.77	7.55	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.084	5.976	8.61	8.35	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	103.000	104.000	6.283	6.180	9.50	9.21	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	4.182
PETROLEOS MEXICA.	6.000	05/03/2020	105.064	105.764	5.159
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.220	2.023
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.686
PET. VENEZUELA	5.250	12/04/2017	74.500	75.500	12.011
ORASCOM	7.504	01/03/2022	97.000	97.500	7.908
REP. VENEZUELA	8.500	08/10/2014	100.000	101.000	8.275
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	2.995
DOLPHIN ENER.LTD	5.888	15/06/2019	108.155	108.470	4.522

BEIRUT STOCK EXCHANGE as 26/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.74	0.08	4.82%	6.00	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	105.1	0.00	0.00%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	6.49	0.00	0.00%	0.89	0.31
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	14.42	-0.02	-0.14%	13.02	0.07
Solidere B	14.45	-0.06	-0.08%	13.05	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.348
	5 YEARS	1.084
	10 YEARS	2.255
	30 YEARS	3.348
EUR BUND	2 YEARS	0.250
	5 YEARS	0.941
	10 YEARS	1.928
	30 YEARS	2.548

Equity Indices	Price	% Change
NASDAQ Comp	3122.57	1.78%
NASDAQ 100	2778.02	1.76%
DJI	13241.63	1.23%
S&P 500	1416.51	1.39%
Nikkei	10018.24	0.07%
SMI	6283.26	0.69%
CAC 40	3501.98	0.74%
DAX	7079.23	1.20%
FTSE	5902.70	0.82%
Euronext 100	654.02	0.89%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1221.333	0.75%
SAUDI All Share .SASI	7782.85	0.31%
Doha Stock Market .QSI	8726.5	0.25%
Kuwait SE .KWSE	6221.5	0.00%
Abu Dhabi SE .ADI	2577.4	-0.40%
Egyptian .CASE30	4908.43	-1.09%
Dubai FM Gen Id .DFMGI	1655.46	-0.82%
Morocco CFG 25	5826.14	0.00%
Bahrain .BAX	1154.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	37.31	1.07
EWG Germany	23.80	2.19
EWJ Japan	10.06	0.70
EWY Korea	60.18	1.36
EWT Taiwan	13.50	-0.15
EWZ Brazil	66.91	1.67
IIF India	16.44	-0.06
RNE Eastern Europe	16.77	1.82
TKF Turkey	13.62	2.02
GLD Gold	164.40	1.77
USO Oil	40.77	0.20

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	1685.50	1.40%
Silver / Oz	32.72	1.48%
Palladium / Oz	667.25	1.34%
Platinum / Oz	1646.50	1.17%
Copper/ Lbs	388.55	2.00%
Aluminum / Lbs	109.65	0.00%
Coffee / Lbs	178.75	0.00%
Cocoa EUR / 100 Kg	2307.00	0.00%
Wheat / Tone	659.50	0.80%
Soybean / Bsh	1379.50	1.01%
Wti / Bbl	106.75	0.19%
Brent	126.69	0.51%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.05
Libor EUR	Rate
1 months	0.36
3 Months	0.70
6 Months	1.04
1 Year	1.41

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3351	1.3355	1.3366	1.3341
JPY	82.85	82.9	83.03	82.77
GBP	1.5963	1.5966	1.5971	1.5954
CHF	0.903	0.9039	0.9042	0.9022
CAD	0.9912	0.9913	0.9921	0.9905
AUD	1.0516	1.0526	1.0542	1.0498

Key Economic Calendar		
Data	Date	Forecast
US		
Consumer Confidence	27-MAR-12	70.1
S&P Caseshiller Home	27-MAR12	135.80
Euroland / Japan		
FR Consumer Confid.	27-MAR-12	82

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.75 percent to 1221.333 points. Solidere A fell 0.14 percent to \$14.42 and its Solidere B fell 0.08 percent to 14.45 Byblos Bank S.A.L rose 4.82 percent to 1.74.

Qatar's benchmark index rose to the highest level more than in three weeks, helped by the Persian Gulf's second-biggest dividend yield and bets World Cup-related public spending will boost company earnings. Masraf Al Rayan, an Islamic lender, advanced the most since March

8. Al-Khalij Holding Co., a holding company with investments in manufacturing and cement, rose to the highest level since July. The benchmark QE Index climbed 0.3 percent to 8,726.50, the highest since March 1, at the close in Doha, trimming losses this quarter to 0.6 percent. Oman's MSM30 Index fell 1.5 percent, the most since August, as BankMuscat SAOG fell after the central bank cut interest rates on personal loans

TOP FX NEWS

The dollar traded 0.1 percent from its lowest this month against the euro amid speculation the Federal Reserve will maintain easy monetary policy to sustain growth in the world's biggest economy. The greenback, which has weakened against all but one of its 16 major peers this year, remained lower as comments by Federal Reserve Chairman Ben S. Bernanke yesterday added to signs the central bank will embark on a third round of quantitative easing, or QE3. The yen weakened earlier as Asian stocks extended a global rally. Demand for the euro was supported amid prospects European finance ministers will agree to bolster the region's debt-crisis firewall this week. The dollar traded at \$1.3353 per euro at 11:53 a.m. in Tokyo, little changed from yesterday, when it touched \$1.3368, the weakest since Feb. 29. The greenback has declined 3 percent this year against the common currency. The yen was at 82.84 per dollar from 82.82 yesterday, when it slid 0.6 percent. The euro bought 110.61 yen, after gaining 1.3 percent to 110.65 yesterday. The MSCI Asia Pacific Index of stocks rose 1.3 percent following a 1.2 percent advance in The MSCI World Index yesterday.

USD/JPY

Res: 82.65/82.87/83.10

Sup: 82.10/82.35/82.67

EUR/USD

Res: 1.3390/1.3405/1.3430

Sup: 1.3250/1.3205/1.3198

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 advanced for a second day after German business confidence unexpectedly climbed and Federal Reserve Chairman Ben S. Bernanke said continued accommodative monetary policy is still needed. EasyJet Plc jumped 7.5 percent after the discount airline revised its earnings outlook. Lundin Petroleum AB rallied 7 percent after a well appraisal in Norway. Tullow Oil Plc gained 6.6 percent after reporting Kenya's first oil discovery. Spanish banks and construction companies fell. The Stoxx Europe 600 Index climbed 1 percent to 268.21 at the close in London. The gauge has advanced 9.7 percent so far this quarter, on track for the best quarterly advance since September 2009, boosted by the European Central Bank's 1 trillion euro (\$1.3 trillion) loan to the region's lenders. Germany's Ifo institute reported its business climate index, based on a survey of 7,000 executives, rose to 109.8 from a revised 109.7 last month. Economists had forecast it to remain unchanged at the initial February reading of 109.6. European stocks last week tumbled the most this year, sending the Stoxx 600 down 2.5 percent, as manufacturing data from China to the U.S. and Europe raised concern about the strength of the global economic recovery. National benchmark indexes rose in 15 of 18 western- European markets. Germany's DAX rallied 1.2 percent, France's CAC 40 climbed 0.7 percent, the U.K.'s FTSE 100 gained 0.8 percent while Spain's IBEX 35 Index fell 0.7 percent. EasyJet rallied 7.5 percent to 495.80 pence after Europe's second-biggest airline forecast a first-half pretax loss of 110 million to 120 million pounds. The company had predicted a loss of 140 million to 160 million pounds. Separately, the airline's chief executive officer, Carolyn McCall, told Frankfurter Allgemeine Sonntagszeitung that the company will grow faster than the European air transport market. Lundin Petroleum rallied 7 percent to 150.60 kronor after a well appraisal confirmed a previous find at its Johan Sverdrup Well off the coast of Norway. Tullow Oil increased 6.6 percent to 1,570 pence after the U.K. explorer reported Kenya's first oil discovery. Tullow found 20 meters of oil in the Ngamia-1 exploration well with Canadian partner Africa Oil Corp. The well, in Block 10BB of the Turkana County, has been drilled to about a third of its target depth. Technip SA jumped 4.1 percent to 88.44 euros after Europe's second-largest oil-services provider won its biggest U.K. North Sea contract, worth 600 million euros, from a BP Plc led group. Banco Sabadell SA led Spanish lenders lower, falling 4 percent to 2.15 euros. Banco Bilbao Vizcaya Argentaria SA, Spain's biggest bank, retreated 1.4 percent to 6.15 euros. Italy's Prime Minister, Mario Monti, warned that Spain could reignite the European debt crisis as euro-area ministers this week prepare a deal to strengthen the region's financial firewall. Monti highlighted Spain's struggle to control its finances.

US.MARKETS

U.S. stocks advanced, sending the Standard & Poor's 500 Index to the highest level since May 2008, after Federal Reserve Chairman Ben S. Bernanke said that accommodative monetary policy is still needed to spur jobs. The Morgan Stanley Cyclical Index of companies most-tied to the economy rose 1.3 percent. Apple Inc. jumped 1.8 percent to a record as the world's most-valuable technology company said it plans to increase investment in China. Amazon.com Inc. and JPMorgan Chase & Co. climbed at least 2.2 percent to pace gains among the largest companies. Pfizer Inc. added 1.6 percent as health-care shares rose the most among 10 S&P 500 groups. The S&P 500 advanced 1.4 percent to 1,416.51 at 4 p.m. New York time, erasing last week's loss and posting the fourth-biggest gain of 2012. The Dow Jones Industrial Average added 160.90 points, or 1.2 percent, to 13,241.63 today. The Russell 2000 Index of small companies rallied 1.9 percent to 846.13, the highest level since July. About 6.2 billion shares changed hands on U.S. exchanges, or 6 percent below the three-month average. Equities rose as Bernanke said in a speech that while he's encouraged by the unemployment rate's decline, the economy still needs help. The number of Americans signing contracts to buy previously owned homes held in February near an almost two-year high, a sign that the real estate market may be stabilizing. Apple jumped 1.8 percent to a record \$606.98. Chief Executive Officer Tim Cook visited the world's most populous country, where store openings have trailed a forecast the company made two years ago. Cook had "great meetings" with Chinese officials, Carolyn Wu, a Beijing-based spokeswoman, said by phone, without identifying the officials. A measure of health-care companies in the S&P 500 rose the most among 10 industries, adding 1.7 percent. Pfizer added 1.6 percent to \$22.16. Tenet Healthcare Corp. had the second-biggest

advance in the S&P 500, adding 5.5 percent to \$5.54. Arena Pharmaceuticals Inc. soared 25 percent to \$3.01, the highest level since September 2010. The weight-loss pill maker faces an advisory panel on May 10 as Food and Drug Administration staff said in a report today that obesity treatment manufacturers may need to study the heart risks of their medicines before U.S. regulators weigh approval. Edwards Lifesciences Corp. rallied 5.9 percent, the most in the S&P 500, to \$75.51. The company's Sapien device replaces damaged aortic heart valves as well as surgery, without cracking open the chest or triggering higher rates of stroke or death after two years, a company-funded study found. Lions Gate Entertainment Corp. added 4.5 percent to \$15.18. A123 Systems Inc. tumbled 12 percent to \$1.49, the lowest price since it went public in September 2009. The company said it's replacing defective battery packs and modules it supplies to customers, including Fisker Automotive Inc., and that the flaw caused a Fisker Karma to shut down in a Consumer Reports test. Apollo Group Inc. The biggest U.S. for-profit college company posted fiscal second-quarter profit that topped analysts' estimates as more new students signed up for classes. Neurocrine Biosciences Inc. The San Diego-based drugmaker said results from a phase II trial of NBI-98854 in tardive dyskinesia patients didn't meet the primary endpoint when data was included from a site where efficacy assessment protocol wasn't followed. With that site removed, the results shows a "significant" reduction in symptoms, the company said. Opnext Inc. The maker of optical components for communications networks will be purchased by Oclaro Inc. (OCLR US) in an all-stock deal. Holders of Fremont, California-based Opnext will get 0.42 shares of Oclaro stock, or about \$1.96, for every Opnext share they own.

EMERGING-MARKETS

The Bovespa index snapped a four-day decline as consumer goods climbed after a report showed Brazil's economy contracted less than forecast and raw-materials producers followed commodities prices higher. Iron-ore producer Vale SA and oil company Petroleo Brasileiro SA contributed the most to the gauge's advance. Cia. Hering, the Brazilian apparel retailer, led gains by companies that depend on domestic demand as the MSCI Brazil/Consumer Discretionary Index rose for the second day.

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