

# 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	3.763	3.273	1.88	1.85	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.500	114.500	4.037	3.733	2.89	2.84	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.750	114.750	4.440	4.169	3.23	3.16	2
9 Lebanon Mar 17	8.250	12/04/2021	118.000	119.000	5.657	5.528	6.70	6.51	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	5.292	6.30	6.14	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.000	119.000	5.657	5.528	6.70	6.51	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.841	5.714	7.68	7.47	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.080	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	9.10	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
ABCD FINANCE	4.750	08/10/2014	105.155	105.470	2.486
BANCO DO BRASIL	4.500	22/01/2015	104.700	104.700	2.696
DAR AL ARKAN INTL.	10.750	18/02/2015	99.030	99.720	11.001
PROV DE BUENOS A.	11.750	05/10/2015	87.900	87.900	16.503
AFRICAN BANK LTD	8.125	24/02/2017	102.500	103.000	7.430
CROATIA	6.250	27/04/2017	101.250	101.500	5.927
DUBAI DOF SUKUK	4.900	02/05/2017	100.100	100.350	4.849
PETROLEOS DE VEN	8.500	02/11/2017	88.500	89.500	11.235
DOLPHIN ENERGY	5.888	15/06/2019	108.780	109.220	4.401
KUWAIT PROJECTS	9.375	15/07/2020	110.155	110.845	7.626
VIMPELCOM HLDGS	7.504	01/03/2022	96.500	97.125	7.976

## BEIRUT STOCK EXCHANGE as 26/04/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.6	0.00	0.00%	5.52	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	101	1.00	1.00%	-	-
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	0.00	0.00%	0.65	0.48
Solidere A	13.61	0.19	1.42%	12.29	0.07
Solidere B	13.38	0.05	0.10%	12.08	0.07
Holcim	17.00	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.254
	5 YEARS	0.790
	10 YEARS	1.895
	30 YEARS	3.073
EUR BUND	2 YEARS	0.091
	5 YEARS	0.629
	10 YEARS	1.685
	30 YEARS	2.407

Equity Indices	Price	% Change
NASDAQ Comp	3050.63	0.69%
NASDAQ 100	2725.50	0.75%
DJI	13204.62	0.87%
S&P 500	1399.98	0.67%
Nikkei	9561.83	0.01%
SMI	6122.41	-0.46%
CAC 40	3229.32	-0.13%
DAX	6739.9	0.53%
FTSE	5748.72	0.52%
Euronext 100	615.49	0.28%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1180.746	0.30%
SAUDI All Share .SASI	7512.26	0.00%
Doha Stock Market .QSI	8652.87	0.00%
Kuwait SE .KWSE	6336.5	0.00%
Abu Dhabi SE .ADI	2512.19	0.00%
Egyptian .CASE30	4908.36	0.00%
Dubai FM Gen Id .DFMGI	1660.26	0.00%
Morocco CFG 25	5913.14	0.00%
Bahrain .BAX	1147.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	37.74	0.56
EWG Germany	22.52	1.12
EWJ Japan	9.79	0.51
EWY Korea	58.88	0.75
EWT Taiwan	13.00	0.62
EWZ Brazil	60.97	0.48
IIF India	16.05	0.63
RNE Eastern Europe	16.02	-0.37
TKF Turkey	13.58	1.36
GLD Gold	161.03	0.88
USO Oil	39.53	0.30

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	1659.60	1.11%
Silver / Oz	31.20	2.82%
Palladium / Oz	672.05	2.69%
Platinum / Oz	1566.20	1.46%
Copper/ Lbs	376.70	1.80%
Aluminum / Lbs	107.55	0.47%
Coffee / Lbs	175.95	0.00%
Cocoa EUR / 100 Kg	2302.00	0.00%
Wheat / Tone	626.00	1.54%
Soybean / Bsh	1481.25	0.53%
Wti / Bbl	104.04	-0.04%
Brent	119.47	1.73%

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	0.96
1 Year	1.32

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3181	1.3186	1.3211	1.3174
JPY	80.92	80.93	81.43	80.65
GBP	1.617	1.6174	1.619	1.6163
CHF	0.9112	0.9116	0.9116	0.9091
CAD	0.9858	0.9864	0.9864	0.9846
AUD	1.0366	1.0369	1.0389	1.0354

Key Economic Calendar		
Data	Date	Forecast
US		
GDP	27-APR-12	2.50%
Michigan Confidence	27-APR-12	75.7
Euroland / Japan		
FR Consumer Confid.	27-APR-12	-1.90%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.30 percent to 1180.746 points. Solidere A rose 1.42 percent to \$13.61 and its Solidere B rose 0.10 percent to 13.38 Byblos Bank S.A.L remained unchanged at 1.60.

EFG-Hermes Holding SAE said Qatar's QInvest LLC may hold a majority stake in a planned investment bank

that would take over the Egyptian bank's brokerage, investment banking and asset management businesses. The investment bank would be the largest in "the Arab World, Africa, Turkey, South and South East Asia, with the possibility of QInvest holding majority stake," Cairo-based EFG-Hermes said in a statement today.

## TOP FX NEWS

The won gained 0.5 percent this week to 1,134.38 per dollar as of 9:39 a.m. in Seoul, the biggest five-day gain since March 2, according to data compiled by Bloomberg. The currency strengthened 0.2 percent today. Overseas investors added to their holdings of Korean shares for a fourth day today, building on net purchases of \$79.9 million this week through yesterday, exchange data show. South Korea's won was headed for its biggest weekly gain in almost two months as data showed a pickup in economic growth and widening current-account surplus. Government bonds were little changed. Gross domestic product rose the most in a year in the first quarter, while the current-account surplus reached a four-month high of \$3 billion in March, according to central bank reports released yesterday and today. U.S. figures released yesterday showed home sales rose more than forecast in March, adding to evidence of a recovery in the world's biggest economy and brightening the outlook for Korean exports. Federal Reserve Chairman Ben S. Bernanke said this week the central bank stands ready to add more stimulus to the U.S. economy if needed .

### USD/JPY

Res: 81.35/81.64/81.72

Sup: 80.64/80.74/80.88

### EUR/USD

Res: 1.3133/1.3151/1.3202

Sup: 1.3005/1.3021/1.3044

### GBP/USD

Res: 1.6125/1.6177/1.6214

Sup: 1.6005/1.6014/1.6088

### GOLD

Res: 1690.7/1710.0/1726.3

Sup: 1688.0/1640.7/1610.0

## EUROLAND

European stocks were little changed after a rally in automakers helped offset a drop in euro-area confidence and a report that showed more Americans than forecast filed for jobless benefits last week. Volkswagen AG rallied 8.7 percent after reporting a jump in operating profit. Porsche SE climbed 7.4 percent. Rhoen Klinikum AG surged 44 percent after receiving a 3.1 billion euros (\$4.1 billion) takeover offer. Deutsche Bank AG and Banco Santander SA paced financial shares lower. The Stoxx Europe 600 Index climbed 0.1 percent to 257.2 at the close in London, after swinging between gains and losses today. The gauge has advanced 5.2 percent this year as the European Central Bank disbursed more than 1 trillion euros to the region's lenders to spur credit and boost the economy. National benchmark indexes declined in 12 of the 18 western European markets. France's CAC 40 Index fell 0.1 percent while the U.K.'s FTSE 100 and Germany's DAX both climbed 0.5 percent. The volume of shares changing hands in Stoxx 600 companies was 1.5 percent higher today than the average of the last 30 days, according to Bloomberg data. Volkswagen preferred shares jumped 8.7 percent to 137.2 euros after the world's second-largest carmaker reported a 10 percent jump in first-quarter operating profit to 3.21 billion euros, on higher earnings at the Audi luxury brand. That surpassed the 2.66 billion-euro average analyst estimate in Bloomberg survey. Porsche increased 7.4 percent to 44.68 euros, while Daimler AG increased 3.2 percent to 42.66 euros. Volvo AB also advanced 2.6 percent to 92 kronor after the world's second-largest truckmaker reported first-quarter profit that beat analyst estimates. Automobile shares climbed 2.7 percent for the biggest increase among the Stoxx 600 industry groups. Rhoen Klinikum soared 44 percent to 21.25 euros as Fresenius SE offered to buy the German hospital operator for 22.50 euros a share, 52 percent above yesterday's closing price. Deutsche Bank declined 2.8 percent to 33.20 euros after Germany's biggest lender said first-quarter profit fell 33 percent to 1.38 billion euros as a rebound in investment-banking earnings from the previous three months wasn't enough to match year-earlier levels. That missed the 1.56 billion-euro average estimate of nine analysts surveyed by Bloomberg. Bank shares dropped 1.1 percent for the biggest decline among the 19 industry groups in the Stoxx 600. Italy's borrowing costs jumped at the sale of 8.5 billion euros of six-month bills as renewed concern about the spread of the region's debt crisis forced the Treasury to offer higher rates to attract investors. Banco Santander, Spain's biggest lender, lost 3.4 percent to 4.75 euros. Unicredit SpA fell 2.8 percent to 3.01 euros in Milan. Societe Generale SA, France's second-largest bank, declined 3.5 percent to 17.62 euros. Alcatel-Lucent tumbled 17 percent to 1.23 euros after France's biggest telecommunications equipment supplier reported a first-quarter operating loss of 221 million euros, as revenue trailed analysts' estimates on lower spending by European customers. Vivendi SA rallied 4 percent to 13.87 euros. The company is considering an overhaul of its structure that may lead to a breakup of the owner of the world's largest music and video-game companies.

## US.MARKETS

U.S. stocks gained, giving the Standard & Poor's 500 Index its biggest three-day advance since February, after better-than-estimated housing data overshadowed disappointing earnings at United Parcel Service Inc. A measure of homebuilders in S&P indexes rose 4.8 percent as PulteGroup Inc. rallied 10 percent amid a narrower loss. Chevron Corp. advanced 2.3 percent as the energy company lifted its dividend. Amazon.com Inc., the largest Internet retailer, surged 12 percent at 4:57 p.m. New York time as revenue beat estimates. UPS, the biggest package-delivery company that is considered a proxy for the economy, retreated 1.8 percent. The S&P 500 increased 0.7 percent to 1,399.98 at 4 p.m. New York time. It has advanced 2.4 percent in three days. The Dow Jones Industrial Average climbed 113.90 points, or 0.9 percent, to 13,204.62 today. About 6.7 billion shares changed hands on U.S. exchanges, almost in line with the three-month average. Equities rose as data showed that signed contracts to buy U.S. homes increased more than forecast in March. The Federal Reserve yesterday upgraded its estimates for growth and unemployment this year. Policy makers are holding off on additional steps to boost the economy amid signs that the more than two-year expansion is gaining strength. Yet earlier today, data signaled a cooling labor market as more Americans than forecast filed applications for unemployment benefits. Chevron rose 2.3 percent to \$106.22. The second-largest U.S. energy company boosted its quarterly dividend to 90 cents a share from 81 cents. More S&P 500 companies are paying dividends than at any time since 2000 after Apple Inc., Nasdaq OMX Group Inc. and six other corporations initiated payouts this year. The number has risen to 401, according to Howard Silverblatt, S&P's senior index analyst. His estimate for total payouts this year, which

Silverblatt said is under review, is a record \$279 billion. Companies are increasing shareholder returns in the form of dividends and buybacks after the 2008 financial crisis led them to hoard cash to a record \$1 trillion by the end of 2011. The rise in payouts coincides with a 13th quarter of better-than-estimated earnings. Amazon surged 12 percent to \$220 after the close of regular trading. Chief Executive Officer Jeff Bezos is looking to add customers by pouring money into new versions of the Kindle and warehouses that are equipped to send out products faster. The Kindle Fire tablet is the best-selling item on Amazon's site, the company said. Wal-Mart Stores Inc. rallied 2.8 percent, the most in the Dow, to \$58.95. The world's largest retailer rebounded after an 8.2 percent slump in three days, which was triggered by allegations that executives in Mexico paid more than \$24 million in bribes to speed expansion. Citrix Systems Inc. surged 12 percent to \$86.76. The software maker forecast earnings in 2012 will be at least \$2.75 a share, topping the average analyst estimate of \$2.72. FedEx Corp., which operates the world's biggest cargo airline, last month projected a profit range for this quarter whose low end trailed analysts' estimates as the company pared its global growth forecast. Starbucks Corp. slumped 4.5 percent to \$57.90 after the market close. The world's largest coffee-shop chain reported second-quarter same-store sales that trailed analysts' estimates amid weaker demand in Europe. Exxon Mobil Corp. declined 0.9 percent to \$86.07. The world's largest energy company by market value said net income fell 11 percent as its biggest first-quarter production decline since 2008 wiped out most of the benefit of record oil prices. Dow Chemical Co. slumped 3.4 percent to \$34.85 after rising costs for oil-based raw materials in Europe and Asia cut earnings in plastics.

## EMERGING-MARKETS

Asian stocks rose, erasing earlier losses, after the Bank of Japan expanded its asset-purchase fund to support the economy and companies including Samsung Electronics Co. posted earnings that beat analysts' estimates, overshadowing a cut to Spain's credit rating. Mitsubishi UFJ Financial Group Inc., Japan's biggest lender by market value gained 1.3 percent. Samsung Electronics, Asia's largest maker of consumer electronics, climbed 2.8 percent in Seoul.

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