

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	3.980	2.848	0.86	0.85	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.375	109.125	4.378	3.977	1.74	1.70	2
9 Lebanon May 14	9.000	02/05/2014	112.125	113.125	4.621	4.287	2.71	2.65	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.750	102.750	5.345	5.048	3.33	3.24	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.280	5.034	3.64	3.55	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.250	113.250	5.509	5.283	3.95	3.84	2
9 Lebanon Mar 17	9.000	20/03/2017	115.750	116.750	5.798	5.614	4.75	4.62	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.750	102.750	6.115	5.969	6.86	6.66	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	114.000	115.000	6.330	6.205	7.16	6.94	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.500	102.500	6.828	6.716	8.78	8.49	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	99.177	99.953	10.882
REP OF SRI LANKA	8.250	24/10/2012	107.000	108.000	3.012
PETROLEOS MEXICA.	6.000	05/03/2020	106.530	106.530	5.073
TAQA ABU DHABI	6.600	01/08/2013	107.552	108.012	2.987
ADCB F. CAYMAN	4.750	08/10/2014	103.026	103.573	3.716
PET. VENEZUELA	5.250	12/04/2017	60.866	61.116	15.538
ORASCOM	7.875	08/02/2014	103.405	103.405	6.503
REP.VENEZUELA	8.500	08/10/2014	93.750	94.750	10.536
CELL C PTY LTD	11.000	01/07/2015	100.749	101.300	10.679
BANCO DO BRASIL	4.500	22/01/2015	104.111	104.781	3.221
DOLPHIN ENER.LTD	5.888	15/06/2019	107.450	107.450	4.769

BEIRUT STOCK EXCHANGE as 27/04/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.94	0.00	0.00%	6.69	0.05
Byblos bank Prty	1.92	0.00	0.00%	6.62	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)	7.45	0.05	0.68%	1.02	0.27
Blom (GDR)	9.4	0.00	0.00%	0.80	0.39
Solidere A	18.4	0.04	0.22%	16.62	0.05
Solidere B	18.29	-0.11	-0.50%	16.52	0.05
Holcim	17.01	-0.01	-0.10%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.637
	5 YEARS	2.035
	10 YEARS	3.348
	30 YEARS	4.464
EUR BUND	2 YEARS	1.819
	5 YEARS	2.658
	10 YEARS	3.273
	30 YEARS	3.793

Equity Indices	Price	% Change
NASDAQ Comp	2869.88	0.78%
NASDAQ 100	2413.14	0.70%
DJI	12690.96	0.76%
S&P 500	1355.66	0.62%
Nikkei	9691.84	1.39%
SMI	6472.42	-0.06%
CAC 40	4067.72	0.55%
DAX	7404.95	0.66%
FTSE	6068.16	-0.02%
Euronext 100	722.55	0.35%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1394.053	-0.36%
SAUDI All Share .SASI	6686.3	0.00%
Doha Stock Market .QSI	8491.43	0.59%
Kuwait SE .KWSE	6488.8	-0.07%
Abu Dhabi SE .ADI	2704.24	0.56%
Egyptian .CASE30	4973.18	-0.32%
Dubai FM Gen Id .DFMGI	1666.06	1.92%
Morocco CFG 25	6322.73	2.54%
Bahrain .BAX	1406.51	1.10%

Tracker Underlying	Last Price	% Change
FXI China	45.57	-0.96
EWG Germany	28.43	2.16
EWJ Japan	10.24	0.14
EWY Korea	68.36	-0.16
EWT Taiwan	15.91	1.66
EWZ Brazil	77.89	-1.19
IIF India	23.85	-0.25
RNE Eastern Europe	19.35	0.34
TKF Turkey	17.51	-0.79
GLD Gold	149.20	1.93
USO Oil	45.02	1.21

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	1516.60	0.90%
Silver / Oz	45.95	2.00%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	422.85	-2.08%
Aluminum / Lbs	121.55	-0.37%
Coffee / Lbs	301.75	1.87%
Cocoa EUR / 100 Kg	3194.00	3.47%
Wheat / Tone	896.25	-3.34%
Soybean / Bsh	1378.00	-0.34%
Wti / Bbl	113.27	0.74%
Brent	126.11	0.45%

Libor USD	Rate
1 months	0.21
3 Months	0.27
6 Months	0.43
1 Year	0.76
Libor EUR	Rate
1 months	1.17
3 Months	1.33
6 Months	1.62
1 Year	2.08

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1503		
Euro	1.4849	1.4851	1.4881	1.4767
JPY	81.64	81.69	82.27	81.59
GBP	1.6712	1.6715	1.6745	1.6619
CHF	0.8704	0.8707	0.8759	0.8686
CAD	0.9479	0.9484	0.9512	0.9462
AUD	1.0919	1.0924	1.0947	1.0848

Key Economic Calendar		
Data	Date	Forecast
US		
GDP	28-APR-11	2.0%
Initial Claims	28-APR-11	392
Euroland / Japan		
DE Unemployment Rate	28-APR-11	7.0%

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.36 percent to 1394.092 points. Solidere A rose 0.22 percent to \$18.40 and its B fell 0.50 percent to \$18.29. Byblos Bank S.A.L. common remained unchanged at 1.94 and its priority share remained unchanged too at 1.92.

Egypt's central bank will probably keep its benchmark interest rate at the lowest level in more than

four years as the need to boost economic growth outweighs concerns about inflation. The central bank will announce its decision today. The International Monetary Fund forecasts that economic growth will accelerate to about 3.5 percent in Abu Dhabi this year and 3 percent in Dubai. Talks on providing funding to Yemen are on hold because of the political crisis in the country

TOP FX NEWS

The dollar fell to a 16-month low against the euro as the Federal Reserve's pledge to keep interest rates near zero to stimulate growth spurred investors to buy higher-yielding assets. The Australian dollar climbed to a record against its U.S. counterpart amid speculation the South Pacific nation's central bank will raise interest rates to contain inflation. The yen touched the lowest in two weeks versus the euro as Asian stocks extended a rally in shares around the world. South Korea's won strengthened after the current-account surplus widened, adding to signs Asia's recovery is gathering pace. The dollar dropped to \$1.4869 per euro as of 1:36 p.m. in Tokyo from \$1.4788 in New York yesterday, after sliding to \$1.4882, the weakest since Dec. 7, 2009. The U.S. currency declined 0.6 percent to \$1.6727 per pound, after reaching \$1.6747, the lowest since November 2009. The greenback fell 0.6 percent to 81.70 yen. Japan's currency traded at 121.48 per euro from 121.47, after dropping to 121.84, the least since April 13. The yen was little changed after the Bank of Japan said today it held its benchmark interest rate at a range of zero to 0.1 percent. Australia's dollar appreciated against most of its 16 major counterparts as traders boosted bets that the central bank will increase borrowing costs. The Reserve Bank of Australia will raise its target rate of 4.75 percent by 24 basis points over the next 12 months, up from 19 basis points a week earlier, a Credit Suisse Group AG index based on swaps showed today.

USD/JPY

Res: 82.28/82.82/83.10

Sup: 81.27/80.89/80.52

EUR/USD

Res: 1.4882/1.4925/1.4989

Sup: 1.4796/1.4715/1.4631

GBP/USD

Res: 1.6747/1.6775/1.6879

Sup: 1.6637/1.6600/1.6501

GOLD

Res: 1532.3/1539.0/1550.0

Sup: 1522.4/1520.0/1517.4

EUROLAND

European stocks advanced for a fifth day, led by technology and auto-industry shares, as companies from Ericsson AB to Volkswagen AG and Porsche SE reported better-than-estimated earnings. Ericsson surged 11 percent as the biggest maker of mobile- phone networks reported first-quarter profit that more than tripled. Volkswagen, Europe's largest carmaker, climbed 4.8 percent. Porsche rallied 5.9 percent after its car-making division reported increased income. Volvo AB, the world's second-largest truckmaker, rose 2.1 percent after lifting this year's industry sales forecasts. The benchmark Stoxx Europe 600 Index gained 0.3 percent to 282.12 at the close in London, the highest level in almost eight weeks. The gauge has advanced 7.6 percent from this year's low on March 16 as results from Intel Corp. to PSA Peugeot Citroen spurred speculation that the economic recovery is on track. National benchmark indexes rose in 12 of the 18 western European markets. France's CAC 40 gained 0.6 percent and Germany's DAX climbed 0.7 percent, while the U.K.'s FTSE 100 was little changed. Greece's ASE Index slid 1.8 percent as the yield on the nation's two-year bonds rose above 25 percent for the first time. National Bank of Greece SA, the country's biggest lender, declined 5.3 percent to 5.05 euros, the lowest in eight years. European stocks erased an earlier drop as a report showed Britain's economy rebounded in the first quarter by enough to erase the contraction of the previous three months on the strongest surge in service industry growth for four years. Ericsson surged 11 percent to 89.10 kronor, the biggest increase since January 2009. First-quarter net income reached 4.1 billion kronor (\$675 million), compared with 1.3 billion kronor a year earlier, the company said. Analysts had predicted profit of 3.06 billion kronor. VW climbed 4.8 percent to 126.50 euros, pacing a gauge of auto shares to the second-largest gain among 19 industry groups in the Stoxx 600. The carmaker said first-quarter net income increased to 1.71 billion euros (\$2.51 billion) from 473 million euros a year earlier. Profit beat the 1.63 billion-euro average of seven analyst estimates compiled by Bloomberg. Porsche rallied 5.9 percent to 47.87 euros as its car-making division reported a first-quarter profit gain after a revamp of the Cayenne boosted demand for the sport-utility vehicle. Earnings before interest and tax "more than doubled" to 496 million euros, the Stuttgart, Germany-based company said today, without providing a year-earlier figure. Barclays Plc limited gains in the Stoxx 600, sliding 4.8 percent to 287.5 pence. The U.K.'s third-largest bank by assets said first-quarter net income fell to 1.01 billion pounds (\$1.67 billion), as revenue from its investment banking unit declined by 15 percent. GlaxoSmithKline Plc added 2.1 percent.

US MARKETS

U.S. stocks rose, giving the Standard & Poor's 500 Index the fifth gain in six days, as the Federal Reserve renewed its pledge to stimulate growth with low rates and said a pickup in inflation is likely temporary. General Electric Co. added 2.7 percent after saying it wants to boost its dividend. Moody's Corp., whose founder John Moody created credit ratings more than a century ago, climbed 6.7 percent as profit beat estimates by 25 percent. Amazon.com Inc. gained 7.9 percent as the world's largest online retailer reported sales that topped predictions and Deutsche Bank AG increased its share-price estimate to \$215. The S&P 500 added 0.6 percent to 1,355.66 at 4 p.m. in New York. The Dow Jones Industrial Average gained 95.59 points, or 0.8 percent, to 12,690.96. The Russell 2000 Index of small companies rose 0.6 percent to 858.31, a record. The Fed left its benchmark interest rate in a range of zero to 0.25 percent and retained a pledge in place since March 2009 to keep it "exceptionally low" for an "extended period." The S&P 500 has rallied 29 percent since Fed Chairman Ben S. Bernanke suggested on Aug. 27 that he would pursue a second round of asset purchases to stimulate the economy, a tactic known as quantitative easing. Earnings per share beat estimates at 77 percent of the 197 companies in the S&P 500 that have reported quarterly results since April 11, according to data compiled by Bloomberg. Bernanke has signaled he'll maintain record stimulus until job growth accelerates and the recovery is robust enough to withstand tighter credit. The Fed chief has said he expects that a surge this year in fuel and food costs will have only a passing inflationary impact, differing with Fed regional bank presidents who say borrowing costs may need to rise to contain prices. GE added 2.7 percent, the most in the Dow average, to \$20.65. Chief Executive Officer Jeffrey Immelt said the global

economy continues to improve even as oil prices rise. "It's always something to be concerned about because of consumer confidence, but from a GE context, we have such great technology" in energy products, Immelt told reporters today before the Fairfield, Connecticut-based company's annual meeting in Salt Lake City. "It's something to think about, but it doesn't seem to be hurting the economy. So far." Moody's climbed 6.7 percent to \$38.33 after saying that first-quarter profit rose 37 percent as companies issued a record amount of debt, boosting demand for its services. Corporate bonds sales in the U.S. increased 24 percent to \$398.3 billion last quarter from a year earlier, spurring demand for ratings. Moody's also raised its annual earnings forecast and said it would boost its quarterly dividend to 14 cents a share. Amazon.com climbed 7.9 percent to \$196.63. The world's largest online retailer reported first-quarter sales that topped predictions. Deutsche Bank increased its share-price estimate to \$215 from \$192, saying profit growth will resume in the fourth quarter. DeVry Inc. gained 7.2 percent to \$53.70. The for-profit education company reported third-quarter earnings excluding some items of \$1.32 a share, beating the average analyst estimate of \$1.23, Bloomberg data show. Broadcom Corp. slumped 12 percent to \$35.45. The biggest maker of chips for television set-top boxes forecast second-quarter revenue that missed analysts' estimates as customers such as Nokia Oyj and Samsung Electronics Co. struggle to boost sales. Chief Executive Officer Scott McGregor cited a slowdown in sales to cellphone makers for the forecast, though he said Broadcom is holding or gaining market share. ConocoPhillips dropped 1.7 percent to \$79.83. The third-largest U.S. oil company reported first-quarter profit of \$1.82 a share on an adjusted basis.

EMERGING-MARKETS

Japanese stocks rose to the highest level since the March 11 earthquake after companies including Advantest Corp. reported better earnings and the U.S. Federal Reserve renewed its pledge to stimulate growth in the world's biggest economy. Advantest, the world's biggest maker of tools used to test memory chips, climbed 5.6 percent. Panasonic Corp., the largest maker of plasma televisions, rallied 2.6 percent after a report the company plans to cut about 10 percent of its workforce.

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