

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	3.582	3.114	1.89	1.85	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.330	3.956	2.58	2.53	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.090	3.792	2.97	2.91	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.311	4.046	3.31	3.24	2
9 Lebanon Mar 17	8.250	12/04/2021	118.750	119.750	5.577	5.449	6.55	6.38	2
6.375 Lebanon Mar 20	6.375	09/03/2020	106.000	107.000	5.433	5.282	6.38	6.21	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.750	119.750	5.577	5.449	6.55	6.38	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.716	7.76	7.54	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.084	5.975	8.60	8.34	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	103.000	104.000	6.283	6.180	9.49	9.20	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	98.500	11.682
REP OF SRI LANKA	8.250	24/10/2012	101.500	103.000	4.105
PETROLEOS MEXICA.	6.000	05/03/2020	105.536	106.236	5.087
TAQA ABU DHABI	6.600	01/08/2013	105.780	105.780	2.149
ADCB F. CAYMAN	4.750	08/10/2014	104.530	104.530	2.867
PET. VENEZUELA	5.250	12/04/2017	75.800	76.800	11.609
ORASCOM	7.504	01/03/2022	96.750	97.250	7.946
REP. VENEZUELA	8.500	08/10/2014	100.250	101.250	8.163
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	2.989
DOLPHIN ENER.LTD	5.888	15/06/2019	108.155	108.155	4.545

BEIRUT STOCK EXCHANGE as 29/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.7	0.01	0.59%	5.86	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)	6.5	0.01	0.15%	0.89	0.31
Blom (GDR)	7.95	0.05	0.63%	0.68	0.46
Solidere A	14.45	-0.02	-0.14%	13.05	0.07
Solidere B	14.24	0.02	0.01%	12.86	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.344
	5 YEARS	1.019
	10 YEARS	2.168
	30 YEARS	3.282
EUR BUND	2 YEARS	0.228
	5 YEARS	0.812
	10 YEARS	1.811
	30 YEARS	2.480

Equity Indices	Price	% Change
NASDAQ Comp	3095.36	-0.31%
NASDAQ 100	2762.12	-0.45%
DJI	13145.82	0.15%
S&P 500	1403.28	-0.16%
Nikkei	10114.79	-0.67%
SMI	6176.26	-1.19%
CAC 40	3381.12	-1.43%
DAX	6875.15	-1.77%
FTSE	5742.03	-1.15%
Euronext 100	635.08	-1.34%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1221.164	0.02%
SAUDI All Share .SASI	7767.33	0.00%
Doha Stock Market .QSI	8790.22	0.00%
Kuwait SE .KWSE	6186.7	0.00%
Abu Dhabi SE .ADI	2566.92	0.00%
Egyptian .CASE30	5040.05	0.00%
Dubai FM Gen Id .DFMGI	1683.18	0.00%
Morocco CFG 25	5720.14	0.00%
Bahrain .BAX	1150.15	0.00%

Tracker Underlying	Last Price	% Change
FXI China	36.30	-1.09
EWG Germany	23.01	-1.29
EWJ Japan	10.15	-0.15
EWY Korea	59.22	-0.20
EWT Taiwan	13.28	-1.34
EWZ Brazil	64.88	-0.06
IIF India	16.20	-0.43
RNE Eastern Europe	16.44	-1.25
TKF Turkey	13.52	0.03
GLD Gold	161.28	-0.14
USO Oil	39.29	-2.24

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	1652.20	-0.34%
Silver / Oz	31.97	0.51%
Palladium / Oz	643.60	-0.43%
Platinum / Oz	1622.70	-0.76%
Copper/ Lbs	379.40	0.13%
Aluminum / Lbs	108.35	-0.73%
Coffee / Lbs	176.45	-5.82%
Cocoa EUR / 100 Kg	2223.00	-5.65%
Wheat / Tone	612.50	-2.89%
Soybean / Bsh	1355.50	-0.88%
Wti / Bbl	103.33	-1.93%
Brent	124.07	-0.94%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.73
1 Year	1.05
Libor EUR	
1 months	0.36
3 Months	0.69
6 Months	1.02
1 Year	1.39

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3353	1.3357	1.3366	1.3295
JPY	81.96	81.98	82.50	81.82
GBP	1.5984	1.5988	1.5995	1.5944
CHF	0.9021	0.9027	0.9065	0.9012
CAD	0.9967	0.9971	0.9983	0.995
AUD	1.04	1.0403	1.0413	1.0362

Key Economic Calendar		
Data	Date	Forecast
US		
Michigan Sentiment	30-MAR-12	74.5
Chicago PMI	30-MAR12	63.0
Euroland / Japan		
EZ CPI	30-MAR-12	2.50%

REGIONAL MARKET

Lebanon's BLOM stock index rose 0.02 percent to 1221.164 points. Solidere A fell 0.14 percent to \$14.45 and its Solidere B rose 0.01 percent to 14.22 Byblos Bank S.A.L rose 0.59 percent to 1.70.

Orascom Telecom Holding SAE fell to the lowest in more than a week after Algeria said it has yet to decide on a purchase price for a stake in its Djezzy unit, which was

also ordered to pay a fine in a court ruling. Shares of the Cairo-based company retreated 1.2 percent to 4.09 Egyptian pounds at the 2:30 p.m. close in Cairo, the lowest level since March 20. The shares rose as much as 9.9 percent in early trading today after Reuters reported Algeria had agreed to pay \$6.5 billion for a controlling stake in Djezzy.

TOP FX NEWS

The euro rose toward a one-month high on prospects European finance ministers will agree to increase rescue funds at a two-day meeting starting today. The 17-nation euro was poised for its biggest quarterly gain versus the yen in 11 years before data forecast to show German retail sales increased. The yen strengthened against most of its 16 major peers after data showed Japanese consumer prices unexpectedly rose, reducing the case for further Bank of Japan easing. The currency touched a three-week high against the dollar amid speculation Japanese companies are repatriating overseas earnings before the fiscal year ends tomorrow. The euro climbed 0.4 percent to \$1.3349 as of 6:39 a.m. in London, set for a third-straight weekly advance, adding 0.6 percent. It reached \$1.3386 on March 27, the strongest since Feb. 29. The shared currency slipped 0.2 percent to 109.49 yen. It's still poised for a 9.9 percent rise against the yen this quarter, the biggest gain since the final three months of 2000. Japan's currency added 0.5 percent to 82.02 per dollar from yesterday, after earlier touching 81.83, the strongest since March 9. European finance ministers will gather in Copenhagen today. A draft statement dated March 23 and obtained by Bloomberg News showed that the region's governments are preparing for a one-year increase in the ceiling on rescue aid for indebted nations to 940 billion euros (\$1.25 trillion).

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 declined the most in more than three weeks as Standard & Poor's said Greece may have to restructure its debt again and more Americans than forecast filed claims for jobless benefits. Hennes & Mauritz AB, Europe's second-largest clothing retailer, dropped the most in six months as earnings missed estimates. Banca Monte dei Paschi di Siena SpA, Italy's third-biggest bank, tumbled 11 percent after posting a record loss. FirstGroup Plc, Britain's biggest train operator, sank 14 percent amid "challenging trading conditions" at its bus unit. The Stoxx Europe 600 Index dropped 1.3 percent to 260.74 at the close, the biggest decline since March 6. The gauge has still climbed 6.6 percent in 2012, the best start to a year since 2006, as the European Central Bank lent about \$1.3 trillion to the region's financial institutions. The number of shares changing hands was 16 percent more than the average over the last 30 days, data compiled by Bloomberg show. National benchmark indexes fell in all of the 18 western European markets, except Iceland. The U.K.'s FTSE 100 slipped 1.2 percent, while France's CAC 40 Index declined 1.4 percent and Germany's DAX slumped 1.8 percent. Greece will probably have to restructure its debt again and this may involve bailout partners such as the International Monetary Fund, Moritz Kraemer, head of sovereign ratings at S&P, said at an event in London late yesterday. H&M dropped 4.9 percent to 238.1 kronor in Stockholm, the largest decline since September, after reporting first-quarter profit that missed analysts' estimates as textile costs and markdowns weighed on profitability. Inditex SA, Europe's biggest clothing retailer, slipped 1.7 percent to 70.87 euros in Madrid trading. Monte dei Paschi di Siena lost 11 percent to 32.1 euro cents. The bank posted a record loss in the fourth quarter after 4.5 billion euros of writedowns related to acquisitions including Banca Antonveneta in 2007. Banca Popolare di Milano Scarl slid 10 percent to 39.88 euro cents, the largest drop in three months, and Banco Popolare SC retreated 7.4 percent to 1.41 euros. Daimler AG, the maker of Mercedes luxury cars, dropped 3.3 percent to 44.27 euros while shares of Volkswagen AG, Europe's largest automaker, decreased 2.5 percent to 129.65 euros as a gauge of European carmakers was the second-worst performer among all 19 industry groups in the Stoxx Europe 600 Index. International Power Plc rallied 5.6 percent to 405 pence as it received an indicative offer from GDF Suez SA of 6 billion pounds (\$9.5 billion) for the 30 percent stake it doesn't already own. FirstGroup plunged 14 percent to 247.4 pence, the biggest drop since January 2009, after the company said its facing "challenging trading conditions" in its U.K. bus business because of the economy. Rival U.K. bus operators also retreated. Stagecoach Group Plc and National Express Group Plc dropped 3.8 percent to 253 pence and 5.1 percent to 239.2 pence.

US.MARKETS

The Standard & Poor's 500 Index trimmed losses in the final two hours of trading ahead of data forecast to show growth in consumer confidence and spending tomorrow, the final day of the best first quarter since 1998. The S&P 500 retreated 0.2 percent to 1,403.28 at 4 p.m. New York time, paring a loss of as much as 1 percent. The Dow Jones Industrial Average rose 19.61 points, or 0.2 percent, to 13,145.82 after reversing a drop of as much as 94 points to halt a two-day decline. Best Buy tumbled 7 percent to \$24.77. Chief Executive Officer Brian Dunn trimmed discounts after the holiday shopping season, sacrificing sales to maintain profitability. The retailer is closing big-box stores and cutting jobs to reduce costs while boosting online sales and opening smaller locations. Mosaic Co. slid 5.1 percent to \$55.27. The largest U.S. potash producer said earnings fell to 64 cents a share in the quarter ended Feb. 29 from \$1.21 a year earlier. That missed the 69-cent average estimate of 19 analysts compiled by Bloomberg. Big Lots Inc. sank 4.8 percent to \$43.42. The discount retailer's sales trends are "not as good as we'd hoped," Charles Grom, an analyst with Deutsche Bank AG, wrote in a note after meeting with the company's management. Red Hat surged 20 percent, the most in the S&P 500, to a 12-year high of \$61.43. The company was surprised by demand for its Red Hat Enterprise Linux software from corporations preparing to move more applications to the so-called cloud, where they can be delivered to users over the Internet, Chief Executive Officer Jim Whitehurst said in an interview. Profit for the current fiscal year will be as much as \$1.20 a share, the company projected, exceeding estimates. Health maintenance organizations rose. Investors speculated the Supreme Court will overturn aspects of the Affordable Care Act, benefiting managed care companies, according to Dave Shove, an analyst at

BMO Capital Markets. Aetna Inc. added 6.5 percent to \$49.56. UnitedHealth Group Inc. rallied 4.8 percent to \$58.11. Illumina Inc. climbed 5.1 percent to \$52.40. Roche Holding AG raised its hostile takeover offer for Illumina by 15 percent to about \$6.7 billion, yielding to demands for a higher price from shareholders of the U.S. maker of gene-mapping tools. The KBW Bank Index slumped 1.1 percent as 23 of its 24 stocks declined. A measure of European lenders dropped 2.9 percent. Bank of America lost 2.3 percent to \$9.53. Citigroup slid 1.5 percent to \$36.51. The S&P 500 has risen 12 percent since the beginning of 2012 amid better-than-estimated economic data and expectations Europe would tame its crisis. The index has gained 2.8 percent in March, rallying for a fourth straight month and poised for the longest streak of monthly gains since September 2009. Alcoa Inc., Caterpillar Inc. and Coca-Cola Co. climbed more than 1.5 percent for the biggest gains in the Dow today. Red Hat Inc. surged 20 percent after profit and sales topped projections. Bank of America Corp. and Citigroup Inc. fell more than 1.4 percent to pace losses in financial companies. Best Buy Co., the largest consumer-electronics retailer, slumped 7 percent on plans to close 50 stores as sales missed forecasts. fell 3.4 percent to \$13.27. The BlackBerry maker reported revenue and profit that fell short of analysts' estimates and said it will discontinue giving financial forecasts as demand for BlackBerry smartphones wanes. Cascade Corp. The materials-handling equipment maker reported fourth-quarter earnings per share of \$1.16, exceeding the average analyst estimate of \$1.09. Durect Corp. The maker of drug-delivery systems said Hospira Inc. (HSP US) is returning development and commercialization rights to the pain-relief product Posidur in the U.S. and Canada.

EMERGING-MARKETS

Asian stocks swung between gains and losses as the region's benchmark equity index headed toward its biggest quarterly gain since 2010. Japanese manufacturers slid after the nation's industrial production unexpectedly fell and investors waited for U.S. data on income and spending. Industrial & Commercial Bank of China Ltd., the world's most profitable lender, climbed 1.6 percent after posting earnings that exceeded estimates. Fanuc Corp., Japan's biggest maker of factory robots, fell 2.3 percent. Sun Hung Kai Properties Ltd., the world No. 2 real estate company, plunged 12 percent in Hong Kong after the firm's co-chairmen were arrested in a corruption probe.

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