

# 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	103.250	104.250	3.996	2.954	0.94	0.92	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.125	109.125	4.683	4.167	1.81	1.78	2
9 Lebanon May 14	9.000	02/05/2014	112.000	113.000	4.757	4.429	2.69	2.62	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	101.250	102.250	5.501	5.208	3.40	3.32	2
8.50 Lebanon Aug 15	8.500	06/08/2015	112.125	113.125	5.328	5.086	3.71	3.62	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	112.125	113.125	5.577	5.353	4.02	3.91	2
9 Lebanon Mar 17	9.000	20/03/2017	115.250	116.250	5.924	5.740	4.82	4.69	2
6.375 Lebanon Mar 20	6.375	09/03/2020	101.375	102.375	6.171	6.026	6.93	6.73	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	113.625	114.625	6.388	6.262	6.98	6.76	2
7 Lebanon Dec 2024	7.000	03/12/2024	101.250	102.250	6.856	6.744	8.85	8.56	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.967	99.255	11.193
REP OF SRI LANKA	8.250	24/10/2012	107.375	108.625	2.940
PETROLEOS MEXICA.	6.000	05/03/2020	105.750	105.750	5.186
TAQA ABU DHABI	6.600	01/08/2013	107.004	107.531	3.319
ADCB F. CAYMAN	4.750	08/10/2014	102.122	102.707	4.005
PET. VENEZUELA	5.250	12/04/2017	59.865	60.265	15.761
ORASCOM	7.875	08/02/2014	102.250	102.250	6.983
REP.VENEZUELA	8.500	08/10/2014	91.000	92.000	11.512
CELL C PTY LTD	11.000	01/07/2015	100.422	101.097	10.761
BANCO DO BRASIL	4.500	22/01/2015	104.011	104.731	3.265
DOLPHIN ENER.LTD	5.888	15/06/2019	106.500	106.500	4.914

## BEIRUT STOCK EXCHANGE as 30/03/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.9	0.00	0.00%	6.55	0.05
Byblos bank Prty	1.9	0.00	0.00%	6.55	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)	7.89	-0.11	-1.38%	1.08	0.25
Blom (GDR)	9.7	0.00	0.00%	0.83	0.37
Solidere A	18.5	0.00	0.00%	16.71	0.05
Solidere B	18.4	0.18	0.90%	16.62	0.05
Holcim	17.05	0.00	0.00%	16.52	0.05
Casino	490	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.797
	5 YEARS	2.204
	10 YEARS	3.439
	30 YEARS	4.510
EUR BUND	2 YEARS	1.747
	5 YEARS	2.631
	10 YEARS	3.331
	30 YEARS	3.814

Equity Indices	Price	% Change
NASDAQ Comp	2776.79	0.96%
NASDAQ 100	2336.02	0.40%
DJI	12350.61	0.58%
S&P 500	1328.26	0.67%
Nikkei	9708.79	2.64%
SMI	6398.42	0.68%
CAC 40	4024.44	0.92%
DAX	7057.15	1.77%
FTSE	5948.30	0.27%
Euronext 100	719.22	0.84%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1424.795	0.00%
SAUDI All Share .SASI	6519.13	0.00%
Doha Stock Market .QSI	8386.87	-0.14%
Kuwait SE .KWSE	6294.5	-0.45%
Abu Dhabi SE .ADI	2632.92	-0.07%
Egyptian .CASE30	5480.94	1.32%
Dubai FM Gen Id .DFMGI	1542.94	-0.81%
Morocco CFG 25	6225.36	0.96%
Bahrain .BAX	1432.91	3.00%

Tracker Underlying	Last Price	% Change
FXI China	44.40	1.56
EWG Germany	25.80	1.65
EWJ Japan	10.45	1.55
EWY Korea	63.99	1.93
EWT Taiwan	14.75	0.41
EWZ Brazil	76.72	1.98
IIF India	23.97	1.61
RNE Eastern Europe	19.45	1.51
TKF Turkey	16.18	0.93
GLD Gold	138.67	0.33
USO Oil	41.66	-0.41

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	1423.80	0.55%
Silver / Oz	37.50	1.42%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	426.60	-1.65%
Aluminum / Lbs	116.15	-0.77%
Coffee / Lbs	271.85	0.54%
Cocoa EUR / 100 Kg	3023.00	-7.01%
Wheat / Tone	828.75	-0.87%
Soybean / Bsh	1372.00	0.77%
Wti / Bbl	104.83	0.27%
Brent	116.24	-0.23%

Libor USD	Rate
1 months	0.778
3 Months	2.179
6 Months	3.435
1 Year	4.492
Libor EUR	Rate
1 months	1.741
3 Months	2.593
6 Months	3.287
1 Year	3.789

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.4153	1.4157	1.4166	1.4113
JPY	82.67	82.72	83.21	82.54
GBP	1.6107	1.611	1.6119	1.6066
CHF	0.9161	0.9167	0.9196	0.916
CAD	0.9709	0.9713	0.9721	0.9702
AUD	1.0333	1.0338	1.0346	1.0308

Key Economic Calendar		
Data	Date	Forecast
US		
Initial Claims	31-MAR-11	380K
Durable Goods	31-MAR11	N/A
Euroland / Japan		
DE Unemployment rate	31-MAR-11	7.20%

## REGIONAL MARKET

Lebanon's BLOM stock index rose 0.00 percent to 1424.795 points. Solidere A remained unchanged at \$18.50 and its B rose 0.90 percent to \$18.40. Byblos Bank S.A.L. common remained unchanged at 1.90 and its priority share remained unchanged too at 1.90.

Emirates Telecommunications Corp., the Middle East's biggest phone company by market value, said it

decided not to proceed with a bid for mobile license in Syria. Egypt's stock exchange will extend trading hours by one to four starting April 3, Egyptian state-run television reported, citing an unnamed bourse official. Egypt plans to sell 6 billion pounds (\$1 billion) in 182-day and one-year treasury bills at an auction in Cairo.

## TOP FX NEWS

The yen rose, snapping a five-day drop versus the dollar, on speculation Japanese exporters took advantage of its slide to a two-week low to buy the currency. The euro advanced for a third day against the dollar before a German report that may show the nation's labor market is improving. Australia's dollar touched a record after retail sales grew more than estimated, outweighing an unexpected drop in building approvals. South Korea's won rose as signs the U.S. recovery is gaining momentum brightened the outlook for exports. The yen climbed to 82.73 per dollar at 6:30 a.m. in London from 82.89 in New York yesterday. It earlier dropped to 83.21, the weakest since March 11 when Japan was struck by a magnitude- 9.0 earthquake. The Japanese currency was at 117.14 per euro from 117.10 after falling to 117.54, the lowest since May 13. The euro traded at \$1.4160 from \$1.4127. Australia's dollar bought \$1.0337 from \$1.0329 after earlier reaching a record \$1.0347. The South Korean won climbed 0.6 percent to 1,097.55 per dollar. Japan's large manufacturers expect the yen to average 86.47 per dollar in the year to March 31, according to the Bank of Japan's latest Tankan business-confidence survey on Dec. 15. The euro was poised for an 8 percent gain versus the yen this quarter, the best performance since December 2000, on signs the 17-nation region's economy is picking up.

### USD/JPY

**Res:** 83.22/83.98/84.51

**Sup:** 82.38/82.00/81.55

### EUR/USD

**Res:** 1.4149/1.4194/1.4221

**Sup:** 1.4047/1.4021/1.3980

### GBP/USD

**Res:** 1.6084/1.6142/1.6170

**Sup:** 1.6011/1.5978/1.5937

### GOLD

**Res:** 1429.8/1436.0/1446.0

**Sup:** 1412.4/1410.0/1405.4

## EUROLAND

European stocks advanced for a sixth day, the longest winning streak since December, amid speculation the economy is strong enough to overcome Japan's nuclear crisis. Volkswagen AG and Daimler AG led automotive shares higher as 17 of the 19 industry groups in the Stoxx Europe 600 Index gained. Sonova Holding AG tumbled 12 percent as its chief executive officer and finance head resigned after an investigation into possible insider trading at the Swiss hearing-aid maker. Dixons Retail Plc sank 18 percent as the U.K. retailer said earnings will miss most estimates. The Stoxx 600 rose 0.7 percent to 278.55 at the close in London, recouping the losses that followed Japan's March 11 earthquake and tsunami. The benchmark has gained 6.2 percent since this year's low on March 16 as investors speculated that Japan will prevent a meltdown at its damaged nuclear power plant and the U.S., U.K. and France began military action in Libya. National benchmark indexes rose in all of the 18 western European markets, except Greece and Spain. The U.K.'s FTSE 100 gained 0.3 percent and France's CAC 40 advanced 0.9 percent. Germany's DAX climbed 1.8 percent. Companies in the U.S. added more workers in March, a sign the labor market may be strengthening, data from a private report based on payrolls showed yesterday. Employment increased by 201,000 workers in March after a revised 208,000 gain in February, according to figures from ADP Employer Services. In Libya, rebels were forced to retreat in the face of artillery and rocket fire from government troops defending Sirte, cutting short their advance as foreign ministers from alliance nations met in London to coordinate strategy for driving Muammar Qaddafi from power. Automotive shares climbed 1.7 percent for the biggest gain among all industry groups in the Stoxx 600. Volkswagen, Europe's largest carmaker, surged 2.8 percent to 115.30 euros, while Daimler, the world's biggest truckmaker, gained 3.1 percent to 49.84 euros. BHP Billiton Ltd., the world's largest mining company, advanced 1.4 percent to 2,449 pence. Vedanta Resources Plc, the largest copper producer in India, rose 3.4 percent to 2,314 pence as Morgan Stanley said the shares have the potential to gain as much as 64 percent. Meda AB rose 3.2 percent to 61.40 kronor as the drugmaker said Trobalt received European approval for epilepsy treatment. Bank of Ireland Plc sank 9.3 percent to 22.4 euro cents, a two-year low, amid speculation the government may be forced to take a controlling stake after the results of a third round of stress tests are published tomorrow. Irish Life & Permanent Plc, which tumbled 45 percent on Tuesday, sought a temporary suspension in trading until after the results are revealed. Marks & Spencer Group Plc, the U.K.'s largest clothing retailer, lost 3 percent to 340.7 pence as the stock was initiated with a "sell" recommendation at MF Global.

## US MARKETS

U.S. stocks rose, extending the biggest first-quarter rally in 13 years for the Standard & Poor's 500 Index, as a report showing companies added more workers in March bolstered optimism about the economy. Cephalon Inc. surged 28 percent for the biggest jump in the S&P 500 after Valeant Pharmaceuticals International Inc. offered to buy the maker of sleep and pain drugs. Visa Inc. climbed 2.8 percent on speculation that curbs on debit-card fees will be delayed or modified. AT&T Inc. rallied as its chief executive officer pitched the company's acquisition of T-Mobile USA as a way to boost network capacity and improve service. The S&P 500 gained 0.7 percent to 1,328.26 at 4 p.m. in New York and is up 5.6 percent for the first quarter, which ends tomorrow. The Dow Jones Industrial Average increased 71.60 points, or 0.6 percent, to 12,350.61 and has rallied 6.7 percent so far this year. The Russell 2000 Index of smaller stocks rose 1.3 percent to 840.28, the highest level since October 2007. Cephalon advanced 28 percent to \$75.44 after Valeant, Canada's biggest drug maker, offered to buy the Frazer, Pennsylvania-based company for \$73 a share in cash. The offer is valued at about \$5.7 billion. Valeant rose 13 percent to \$50.08. Forest Laboratories Inc., another drugmaker, climbed 4.3 percent to \$32.48. Visa, the world's biggest payments network, gained 2.8 percent to \$74.23 after Federal Reserve Chairman Ben S. Bernanke said yesterday the central bank wouldn't meet an April 21 deadline to come up with a final rule on debit-card transaction fees. The cap, mandated by the Dodd-Frank law that overhauled the financial industry last year, must be in place by July 21. MasterCard Inc., the world's second-biggest payments network, rose 0.8 percent to \$253.66. AT&T Inc. advanced 2.2 percent, the biggest

increase in the Dow, to \$30.71. CEO Randall Stephenson today said the acquisition of Deutsche Telekom AG's T-Mobile USA would boost network capacity and improve service for devices such as Apple Inc.'s iPhone. The executive spoke at an event at the Council on Foreign Relations in New York. Apple fell 0.7 percent to \$348.63. Salesforce.com rose 5.6 percent to \$134.49 after the largest supplier of customer-management software agreed to buy Radian6 Technologies Inc. for about \$340 million in cash and stock to add software that lets companies keep abreast of the social Web. BlackRock surged 6.6 percent to \$198.84. The company will replace Genzyme Corp. in the S&P 500 after the close of trading on April 1, S&P said in a statement. Separately, Citigroup Inc. added the shares to its "top picks" list. Genzyme, which is being removed from the index because France's Sanofi-Aventis SA is buying the company, dropped less than 0.1 percent to \$76.01. Coca-Cola Co. climbed 0.5 percent to \$66.04 as the company said its bottled-water plants in Japan are operating 24 hours a day to meet increased demand because of concern that radiation discharges from the country's stricken nuclear power plant have contaminated tap water. Lennar Corp. slumped 4.2 percent to \$18.27 for the biggest decline in the S&P 500. Stephen East at Ticonderoga Securities LLC cut the homebuilder to "neutral" from "buy." Nvidia Corp. slid 3.8 percent, the second-biggest drop in the S&P 500, to \$18.45. ThinkEquity LLC analyst Krishna Shankar lowered his price target for the maker of three-dimensional graphics processors to \$18 from \$24. Ameron International Corp. lost 6.6 percent to \$69.82 after the maker of fiberglass pipes posted a \$4.3 million loss in its fiscal first quarter ended Feb. 27 as poor weather hurt sales

## EMERGING-MARKETS

Emerging-market borrowers completed the busiest ever start to a year, selling \$191 billion of bonds on international markets to secure funding while interest rates in the U.S. and Europe stay at all-time lows. Governments from Turkey to Hungary and companies including Banco do Brasil SA boosted offerings above last year's record for a first quarter by \$19 billion, according to data compiled by Bloomberg from 1999. With developing economies growing more than twice as fast as advanced nations, issuers such as Braskem SA and United Microelectronics Corp. said they plan further bond sales to raise at least \$11.5 billion.

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