

Financially Yours,

November 2, 2009

YOUR DAILY ELECTRONIC MARKET REPORT

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Lebanese Eurobonds

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frg
7.125 Lebanon Mar 10	7.125	05/03/2010	101.500	102.500	2.557	-0.362	0.33	0.33	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.500	106.500	4.153	3.505	1.44	1.41	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.250	107.250	4.682	4.251	2.20	2.16	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.875	112.875	5.215	4.910	2.96	2.88	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	5.799	5.562	3.84	3.73	2
10 Liban Apr 15	10.000	25/04/2015	115.875	116.875	6.504	6.304	4.43	4.29	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.125	111.125	6.367	6.170	4.64	4.50	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.125	111.125	6.489	6.303	4.91	4.76	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	6.492	6.334	5.63	5.46	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	109.500	110.750	7.027	6.876	7.78	7.51	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 30.10.09)					
USD	Coupon	Maturity	Bid	Offer	Mid Yield	Name	Rates	% Change	P/E 09	P/B 09	Div Yield
IIB LUXG SA (IIB)	9.500	12-Feb-10	98.250	100.250	12.109	Byblos bank	2.05	1.49%	6.80	0.86	4.95%
R. OF SRILANKA	8.250	24-Oct-12	104.375	104.875	6.511	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.508	100.008	9.358	Byblos bank Prty	2.03	1.50%	8.40	0.85	6.50%
TAQA ABD NATL.	4.375	28-Oct-13	101.340	101.715	9.231	Byblos Bank GDR	92.00	2.23%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	98.250	98.500	5.127	Audi	85.35	-0.70%	14.01	1.78	2.32%
TDIC SUKUK LTD	4.949	21-Oct-14	101.861	102.361	4.469	Blom	87.85	0.00%	7.50	1.39	4.13%
ORASCOM TELECOM	7.875	08-Feb-14	95.500	95.500	9.169	Solidere A	26.35	-0.61%	23.95	2.48	4.34%
REP. VENEZUELA	8.500	08-Oct-14	85.691	85.941	12.433	Solidere B	26.16	-0.69%	23.79	2.46	4.37%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.992	Holcim	13.03	0.00%	-	-	6.14%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.921	NASDAQ Comp	2045.11	-2.50%	BLOM Stock Index .BLSI	1582.50	-0.49%
	5 YEARS	2.337	NASDAQ 100	1667.13	-2.58%	SAUDI All Share .SASI	6313.08	-3.37%
	10 YEARS	3.407	DJI	9712.73	-2.51%	Doha Stock Market .QSI	6888.88	-5.70%
	30 YEARS	4.251	S&P 500	1036.19	-2.81%	Kuwait SE .KWSE	7225.9	-2.81%
EUR BUND	2 YEARS	1.351	Nikkei	10034.74	1.45%	Abu Dhabi SE .ADI	2920.26	-5.70%
	5 YEARS	2.418	SMI	6285.76	-1.03%	Egyptian .CASE30	6784.89	-4.72%
	10 YEARS	3.216	CAC 40	3607.69	-2.86%	Dubai FM Gen Id .DFMGI	2076.56	-9.17%
	30 YEARS	3.967	DAX	5414.96	-3.09%	Morocco SI MSI	6272.21	-2.94%
			FTSE	5044.55	-1.81%	Bahrain .BAX	1516.57	-1.18%
		Euronext 100	632.16	-2.45%				

Tracker	Underlying	Last Price	% Change
FXI	China	41.70	-3.54
EWG	Germany	21.00	-4.76
EWJ	Japan	9.55	-1.24
EWY	Korea	42.88	-4.63
EWT	Taiwan	11.61	-3.01
EWZ	Brazil	68.83	-4.48
IIF	India	20.56	-3.79
RNE	Eastern Europe	14.52	-3.2
TKF	Turkey	12.00	-3.46
GLD	Gold	102.53	-0.15
USO	Oil	39.32	-3.86

Byblos Bank Deposits	Rates
USD*	
1 months	3.00%
3 Months	3.00%
6 Months	3.00%
1 Year	3.00%
*Benchmark amount 100-200 thds	
LBP*	
1 months	6.50%
3 Months	6.25%
6 Months	6.00%
1 Year	6.00%
*Benchmark amount 100-300 Millions	

Commodities	Price	% Change
Gold / Oz	1039.70	0.95%
Silver / Oz	16.24	-2.40%
Palladium / Oz	323.25	2.05%
Platinum / Oz	1323.10	1.98%
Copper/ Lbs	295.55	1.25%
Aluminum / Lbs	89.70	-0.66%
Coffee / Lbs	135.50	-0.91%
Cocoa EUR / 100 Kg	3297.00	-1.73%
Wheat / Tone	494.25	-1.89%
Soybean / Bsh	978.00	-0.76%
Wti / Bbl	77.00	-3.59%
Brent	75.10	-2.93%

Libor USD	Rate
1 months	0.24
3 Months	0.28
6 Months	0.56
1 Year	1.20
Libor EUR	Rate
1 months	0.39
3 Months	0.67
6 Months	0.99
1 Year	1.23

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500.9	1501.1		
Euro	1.477	1.4773	1.478	1.4686
JPY	89.98	90.02	90.24	89.2
GBP	1.646	1.6464	1.6479	1.6348
CHF	1.0214	1.0222	1.0279	1.0214
CAD	1.0783	1.0788	1.0869	1.0774
AUD	0.9048	0.9051	0.9055	0.8907

Key Economic Calendar		
Data	Date	Forecast
US		
US ISM Manufacturing	02-Nov-09	
US Pending Home Index	02-Nov-09	
Euroland / Japan		
EZ PMI	02-Nov-09	50.70

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.49 percent at 1582.50 points. Solidere's A fell 0.61 percent at \$26.35 and its B share fell 0.69 percent at \$26.16. Byblos Bank S.A.L. common rose 1.49 percent at 2.05 and its priority shares rose 1.50 percent at 2.03.

Dubai shares slumped the most since mid-August, leading a drop in the region, as Shuaa Capital PSC reported a loss and Emaar Properties PJSC closed at its lowest in almost a month. Dubai's index dropped 5.5

percent, the most since Aug. 17, to 2,076.56 and Abu Dhabi's measure declined 3.4 percent, the biggest loss since Jan. 21. Egypt's EGX 30 Index retreated 2.6 percent. Qatar's DSM 20 Index sank 3.5 percent, the most since July 12. Oman's MSM30 Index slipped 1.3 percent, the Kuwait Stock Exchange Index lost 1.7 and Bahrain's measure declined 0.6 percent. Saudi Arabia's Tadawul All Share Index added 0.7 percent.

TOP FX NEWS

The euro rose against the yen and the dollar as signs the global economy is recovering trimmed demand for the relative safety of the U.S. and Japanese currencies. The Australian dollar climbed against 15 of the 16 most-traded currencies as Treasurer Wayne Swan said economic growth will be faster than expected and a government report showed house price increases accelerated. Japan's currency earlier rose to the strongest in three weeks against the dollar and the euro after New York-based CIT Group Inc. filed for bankruptcy. The euro earlier fell to 131.01 yen, the least since Oct. 9, before trading at 132.86 as of 2:32 p.m. in Tokyo from 132.61 in New York on Oct. 30. The yen was at 90.00 per dollar from 90.09 in New York, after touching 89.20, the strongest since Oct. 14. Japan's currency slid to 81.37 per Australian dollar from 81.05 on Oct. 30, after rising to 79.47, the most since Oct. 8. Australia's currency fetched 90.43 U.S. cents from 89.97 cents in New York on Oct. 30. New Zealand's dollar was at 72.06 U.S. cents from 71.81 cents last week.

USD/JPY

Res: 090.23/090.84/091.63

Sup: 089.18/088.83/088.01

EUR/USD

Res: 1.4805/1.4860/1.4928

Sup: 1.4747/1.4681/1.4621

GBP/USD

Res: 1.6507/1.6605/1.6694

Sup: 1.6346/1.6285/1.6251

GOLD

Res: 1047.7/1051.0/1058.5

Sup: 1041.3/1035.3/1032.0

EUROLAND

European stocks fell the most since July amid concern the European Union may impose restrictions on financial companies in return for state aid and speculation a near eight-month rally has outpaced economic-growth prospects. ING Groep NV sank 23 percent after agreeing to demands from the EU that it sell its insurance units and announcing plans to raise more than \$11 billion in a rights offer to help repay government assistance. Bank of Ireland Plc and Allied Irish Banks Plc, which have received 7 billion euros from the Irish government, tumbled more than 20 percent. The Dow Jones Stoxx 600 Index retreated 3.3 percent this past week, led by industries most reliant on economic growth. The regional gauge, which this month lost 2.3 percent, has surged 50 percent since March 9, pushing its valuation to 52 times reported earnings, the highest level since 2003. A Bloomberg poll this week showed the rally in stocks, which has sent the MSCI World Index up more than 60 percent from its March low, had failed to convince investors and analysts that it's time to take on more risk, or to dispel their concerns about U.S. economic policies and its banking system. National benchmark indexes fell in 16 of the 18 western European markets. France's CAC 40 retreated 5.3 percent and the U.K.'s FTSE 100 slid 3.8 percent. Germany's DAX Index slumped 5.7 percent, the steepest weekly decline since February. The U.S. economy returned to growth in the third quarter following the worst contraction in seven decades, according to a Commerce Department report on Oct. 29.

As the economy stabilizes, governments and central banks are preparing to remove stimulus measures after spending a total of \$12 trillion, by International Monetary Fund estimates, to haul economies out of the

recession. The Federal Reserve this week completed its \$300 billion Treasury-purchase program amid signs the seven-month buying spree helped support the housing market and limited increases in borrowing costs. ING has its steepest weekly decline since March after the largest Dutch financial-services company announced a rights offering and plans to sell its insurance businesses as it starts to repay a 10 billion-euro government lifeline sooner than originally planned. The European Commission is reviewing bailouts to ensure banks that get government money don't have an unfair advantage and has indicated that Lloyds Banking Group Plc and Royal Bank of Scotland Group Plc may be forced to sell assets and branches after they received 37 billion pounds in bailouts. Bank of Ireland, the nation's largest lender, and Allied Irish slid 33 percent and 25 percent respectively. Allied Irish Chairman Dan O'Connor said the bank could face "serious consequences" from negotiations with the EU over the government's capital injection. Lloyds, the U.K.'s biggest mortgage lender, lost 9.6 percent and RBS, Britain's biggest government-owned bank, sank 11 percent. KBC Groep NV, the recipient of a 7 billion-euro rescue by the Belgian government, retreated 14 percent. SAP AG sank 11 percent after the world's biggest maker of business-management software cut its sales forecast and reported third-quarter earnings that trailed analysts' projections. ArcelorMittal led steelmakers lower, dropping 9.8 percent, after saying it may report a full-year loss. The world's largest steelmaker also posted earnings that missed estimates. ThyssenKrupp AG, Germany's largest steelmaker, slumped 10 percent.

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US MARKETS

U.S. stocks fell the most since May this week as new home sales that missed forecasts and a drop in consumer spending added to speculation that the seven-month rally outpaced prospects for an economic recovery. Home Depot Inc. and Alcoa Inc. declined at least 4.4 percent following the housing report. Bank of America Corp. lost 10 percent, leading financial companies lower, on concern that the largest U.S. lender will have to sell shares to pay back its government bailout. Exxon Mobil Corp. and Freeport-McMoRan Copper & Gold Inc. retreated as a dollar rally dragged down oil and metals prices. The Standard & Poor's 500 Index dropped for a second week, falling 4 percent to 1,036.19. The Dow Jones Industrial Average slid 259.45 points, or 2.6 percent, to 9,712.73. The Russell 2000 Index dropped 6.3 percent to 526.77. The S&P 500's rebound of as much as 62 percent since March 9 propelled the index to a one-year high on Oct. 19 and pushed its valuation to more than 20 times the reported operating income of its companies, the most expensive level since 2004. All 10 industries in the S&P 500 declined this week, led by raw- materials producers, financial and industrial companies. Home Depot, the world's largest home-improvement chain, fell 4.5 percent to \$25.09 and Alcoa, the largest U.S. aluminum producer, slid 9.5 to \$12.42 after sales of new U.S. homes unexpectedly dropped in September. Purchases declined 3.6 percent to a 402,000 annual pace, lower than the most pessimistic economist's forecast, according to Commerce Department figures. D.R. Horton Inc., the largest U.S. homebuilder by revenue, lost 12 percent to \$10.96. Walt Disney Co., the world's biggest media company, and Wal-Mart Stores Inc.,

the largest retailer, fell after Americans cut spending for the first time in five months and a gauge of confidence weakened. Consumer spending dropped 0.5 percent in September after a 1.4 percent jump in August, Commerce Department figures showed. The Reuters/University of Michigan final index of consumer sentiment slid to 70.6 in October from 73.5 the month before. The threat of a CIT Group Inc. bankruptcy raised concern about the sustainability of the economic rebound, pushing financial stocks to their steepest weekly drop since May. CIT, the commercial lender, plunged 37 percent to 72 cents as investor Carl Icahn agreed to support its prepackaged bankruptcy plan. JPMorgan Chase & Co. declined 7.7 percent to \$41.77, and Morgan Stanley fell 8.2 percent to \$32.12. Bank of America Corp. lost 10 percent to \$14.58, the steepest decline in the Dow average. Dick Bove, an analyst at Rochdale Securities LLC in Lutz, Florida, said the lender will have to sell shares to pay back its government bailout. The Reuters/Jefferies CRB Index of 19 raw materials dropped 3.6 percent as the Dollar Index, a six-currency gauge of the greenback's strength, added 1.1 percent, its first increase in four weeks. Gold and crude oil fell, their first weekly declines in a month. Exxon lost 2.6 percent to \$71.67 and Freeport lost 9.8 percent to \$73.36. U.S. Steel Corp. and AK Steel Holding Corp. fell at least 15 percent after reporting lower third-quarter results and offering fourth-quarter outlooks that disappointed investors. Goodyear Tire & Rubber Co. lost 27 percent this week, the steepest drop since at least 1980, falling to \$12.88. The largest U.S. tiremaker forecast an operating loss in North America this quarter.

EMERGING MARKETS

Brazilian stocks fell, capping the biggest weekly drop in eight months, as commodities declined and Empresa Brasileira de Aeronautica SA and Tim Participacoes SA reported third-quarter results that disappointed investors. The Bovespa index dropped 3.4 percent to 61,545.50. The BM&FBovespa SmallCap Index lost 2.2 percent. The real weakened 1.6 percent to 1.7612 per U.S. dollar. Chile's Ipsa index fell 1.7 percent, while Mexico's Bolsa retreated 2.1 percent. The Bovespa lost 5.4 percent in the past five days, the most since February. It entered a so-called correction on Oct. 28, defined as a drop of at least 10 percent from a high, after the government imposed the 2 percent tax to stem gains in the real. The slump pared a monthly gain to less than 0.1 percent. The MSCI Emerging Markets Index lost 1.1 percent. The 22- country gauge tumbled 5.8 percent this week, the most since February.

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