

Financially Yours,

December 2, 2009

YOUR DAILY ELECTRONIC MARKET REPORT

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Lebanese Eurobonds

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
7.125 Lebanon Mar 10	7.125	05/03/2010	100.000	101.625	7.000	0.462	0.24	0.24	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.000	106.000	4.286	3.597	1.40	1.37	2
7.5 Lebanon Mar 12	7.500	19/03/2012	105.500	106.500	4.919	4.469	2.12	2.07	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.000	112.000	5.399	5.084	2.87	2.79	2
9 Lebanon May 14	9.000	02/05/2014	111.000	112.000	6.110	5.865	3.74	3.64	2
10 Liban Apr 15	10.000	25/04/2015	115.000	116.000	6.635	6.431	4.34	4.20	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.000	111.000	6.366	6.167	4.56	4.42	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.000	101.000	6.491	8.285	4.79	4.62	2
9 Lebanon Mar 17	9.000	20/03/2017	113.750	114.750	6.590	6.430	5.54	5.36	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	109.500	110.500	7.020	6.899	7.69	7.43	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 01.12.09)					
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	97.000	99.500	18.949	Byblos bank	2.04	0.49%	6.87	0.87	4.90%
R. OF SRILANKA	8.250	24-Oct-12	105.125	105.625	6.180	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	98.598	98.848	9.861	Byblos bank Prty	2.05	0.00%	8.61	0.88	6.34%
TAQA ABD NATL.	4.375	28-Oct-13	99.115	99.365	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	90.000	94.000	6.712	Audi	82	-1.44%	13.37	1.70	2.43%
TDIC SUKUK LTD	4.949	21-Oct-14	98.568	99.568	5.166	Blom	86.8	-1.31%	7.41	1.37	4.18%
ORASCOM TELECOM	7.875	08-Feb-14	84.550	84.550	12.759	Solidere A	24.78	1.02%	22.38	2.32	4.64%
REP. VENEZUELA	8.500	08-Oct-14	78.548	79.048	14.780	Solidere B	24.71	0.53%	22.32	2.31	4.65%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.996	Holcim	13	0.00%	-	-	6.15%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.675	NASDAQ Comp	2175.81	1.30%	BLOM Stock Index .BLSI	1528.237	-0.97%
	5 YEARS	2.041	NASDAQ 100	1787.71	1.25%	SAUDI All Share .SASI	6303.81	0.00%
	10 YEARS	3.286	DJI	10471.58	1.23%	Doha Stock Market .QSI	6598.17	-8.27%
	30 YEARS	4.280	S&P 500	1108.86	1.21%	Kuwait SE .KWSE	6745.7	-2.71%
EUR BUND	2 YEARS	1.267	Nikkei	9572.2	2.43%	Abu Dhabi SE .ADI	2668.23	0.00%
	5 YEARS	2.236	SMI	6372.08	1.77%	Egyptian .CASE30	6067.59	3.39%
	10 YEARS	3.165	CAC 40	3775.74	2.60%	Dubai FM Gen Id .DFMGI	1940.36	0.00%
	30 YEARS	3.919	DAX	5776.61	2.68%	Morocco SI MSI	6385.95	0.00%
			FTSE	5312.17	2.34%	Bahrain .BAX	1438.32	-0.30%
			Euronext 100	656.42	2.49%			

Tracker	Underlying	Last Price	% Change
FXI	China	44.91	2.77
EWG	Germany	22.98	2.13
EWJ	Japan	9.89	3.45
EWY	Korea	45.58	2.7
EWT	Taiwan	12.43	1.64
EWZ	Brazil	78.92	3.21
IIF	India	23.17	1.73
RNE	Eastern Europe	15.71	2.81
TKF	Turkey	11.93	4.19
GLD	Gold	117.38	1.5
USO	Oil	39.62	1.2

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	1199.10	2.12%
Silver / Oz	19.18	3.70%
Palladium / Oz	381.55	4.95%
Platinum / Oz	1485.70	1.80%
Copper/ Lbs	320.35	1.75%
Aluminum / Lbs	95.85	1.32%
Coffee / Lbs	142.50	0.53%
Cocoa EUR / 100 Kg	3315.00	3.14%
Wheat / Tone	562.50	-0.88%
Soybean / Bsh	1059.50	-0.09%
Wti / Bbl	78.37	1.41%
Brent	78.93	1.17%

Libor USD	Rate
1 months	0.23
3 Months	0.26
6 Months	0.48
1 Year	1.01
Libor EUR	
1 months	0.45
3 Months	0.68
6 Months	0.98
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1505		
Euro	1.509	1.5091	1.5103	1.5074
JPY	86.97	87.02	87.15	86.6
GBP	1.6589	1.6591	1.6623	1.659
CHF	0.9984	0.9994	0.9999	0.9981
CAD	1.0439	1.0444	1.0472	1.0436
AUD	0.9279	0.9281	0.9285	0.924

Key Economic Calendar		
Date	Date	Forecast
US		
US MBA Purchase Index	02-Dec-09	
US ADP National Empl.	02-Dec-09	-155k.
Euroland / Japan		
EZ Producer Prices	02-Dec-09	-6.8%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.97 percent at 1528.237 points. Solidere's A rose 1.02 percent at \$24.78 and its B share rose 0.53 percent at \$24.71. Byblos Bank S.A.L. common rose 0.49 percent at 2.04 and its priority shares remain unchanged at 2.05.

Dubai and Abu Dhabi's indexes tumbled for a second day as banks and property-related companies plunged on growing concern Dubai's debt problems won't be easily solved. The Dubai Financial Market index slid 5.6 percent to 1,831.48, the lowest since Aug. 20, and the

biggest two-day drop in more than a year. Abu Dhabi's index declined 3.6 percent to the lowest since July. Emaar Properties PJSC, the United Arab Emirates' largest developer, lost 9.9 percent. National Bank of Abu Dhabi PJSC, the U.A.E. lender which said yesterday it has \$345 million exposure to Dubai World, tumbled 9.1 percent to 11 dirhams. Egypt's EGX30 Index climbed 3.4 percent. Its Investment Ministry said yesterday the country isn't directly exposed to Dubai World debt.

TOP FX NEWS

The yen weakened for a second day against the euro as signs of a recovering global economy increased demand for higher-yielding assets. The yen fell against all of the 16 most-active currencies before a report today that economists said will show U.S. companies cut fewer jobs last month as the world's biggest economy improved. The dollar traded near a 16-month low against the euro as European finance leaders played down potential risks to their banks from Dubai's debt problems. Australia's currency rose against the yen and the dollar as gold reached a record. The yen dropped to 131.32 per euro as of 6:25 a.m. in London from 130.74 in New York yesterday. Japan's currency weakened to 87.01 per dollar from 86.68, after rising as high as 84.83 on Nov. 27. The dollar was at \$1.5092 per euro from \$1.5081. The greenback fell to \$1.5144 on Nov. 25, the lowest level since Aug. 8, 2008. U.S. companies cut 150,000 jobs in November, down from 203,000 in October, according to the median estimate of economists in Bloomberg News survey before today's report from ADP Employer Services. That would be the smallest reduction since July 2008.

USD/JPY	EUR/USD	GBP/USD	GOLD
Res: 087.54/088.01/088.49	Res: 1.5145/1.5223/1.5289	Res: 1.6702/1.6747/1.6879	Res: 1215.6/1217.0/1227.0
Sup: 086.52/085.86/084.82	Sup: 1.5041/1.4970/1.4869	Sup: 1.6563/1.6497/1.6381	Sup: 1203.2/1200.0/1194.9

EUROLAND

European shares surged by the most in more than four months as manufacturing in China and Europe expanded and concern eased that losses from a possible default by Dubai World will spread. HSBC Holdings Plc and Deutsche Bank AG gained at least 2.7 percent. BHP Billiton Ltd. led basic-resources companies higher on signs the Chinese economy is boosting global growth. Alstom SA and Schneider Electric SA climbed more than 3 percent after the two companies entered exclusive talks to buy Areva SA's power-grid unit. The Dow Jones Stoxx 600 Index rallied 2.7 percent 245.58, the steepest gain since July 15. The measure has surged 24 percent this year amid signs the global economy is improving. Stocks in the European benchmark index are valued at about 55 times reported earnings, near the highest level since June 2003, according to data compiled by Bloomberg. National benchmark indexes rose in all 18 western European markets. The U.K.'s FTSE 100 soared 2.3 percent as Eurasian Natural Resources Corp. rallied. France's CAC 40 rallied 2.6 percent and Germany's DAX climbed 2.7 percent. Greece's ASE Index surged 7.2 percent, the biggest gain in 13 months, as HSBC said the European Central Bank won't allow any of the nations that share the euro to default on their debt. The VStoxx Index, which gauges the cost of using options to protect against declines in the Euro Stoxx 50, sank 11 percent to 26.95, the steepest drop since January. HSBC climbed 2.7 percent to 726 pence. Europe's largest bank expects concerns about Dubai World's debt will have a limited impact on financial markets, Apple Daily reported, citing Vincent Cheng, chairman of the

bank's Asian operations. Deutsche Bank, Germany's biggest lender, increased 3.3 percent to 49.65 euros. Management board member Juergen Fitschen said last night concerns over Dubai World's request for a standstill on debt repayment are "manageable." KBC Groep NV soared 8 percent to 32.02 euros, the biggest jump since October. Belgium's biggest bank by market value was rated "overweight" in new coverage at Morgan Stanley, which cited its "credible restructuring plan and compelling value." BHP Billiton, the world's largest mining company, rose 3.5 percent to 1,923 pence and Rio Tinto Group, the third-biggest, added 4 percent to 3,210 pence as copper gained for a third day on the London Metal Exchange. Eurasian Natural Resources climbed 4.4 percent to 899 pence after BofA Merrill Lynch Global Research added the Kazakh ferroalloy producer to its "Europe 1" list of selected stocks. Alstom advanced 6.7 percent to 49.77 euros. Titan Cement Co. SA, Greece's biggest producer of the building material, rallied 15 percent to 22.30 euros, the steepest gain in at least 17 years. EFG Eurobank Ergasias SA, the country's second-biggest lender, jumped 13 percent to 10 euros, the biggest increase since May. Marfin Investment Group SA, the biggest buyout fund in southeast Europe, increased 9.5 percent to 2.30 euros and Marfin Popular Bank Pcl, the second-largest lender in Cyprus, surged 14 percent to 2.60 euros. Imerisia reported that Dubai Investment Group LLC refused an offer to sell its holdings in the two companies.

US MARKETS

U.S. stocks rose, sending the Dow Jones Industrial Average to a 14-month high, as Chinese manufacturing grew at the fastest pace in five years and Dubai World said it's in talks to restructure less than half its debt. Caterpillar Inc., the biggest maker of earthmoving equipment, and aluminum producer Alcoa Inc. climbed more than 2.2 percent following the survey of production in China. Exxon Mobil Corp. helped send Standard & Poor's 500 Index energy stocks to a 1.4 percent gain as oil rose for a second day. American International Group Inc. surged 8.6 percent after reducing debt owed to the U.S. government by \$25 billion. The S&P 500 added 1.2 percent to 1,108.86 at 4 p.m. in New York. The Dow rose 126.74 points, or 1.2 percent, to 10,471.58. The Russell 2000 Index of small companies rose 1.6 percent. Stocks rose around the world after HSBC Holdings Plc's China purchasing managers' index rose to a seasonally adjusted 55.7 from 55.4. The government's PMI held at an 18-month high. Equities also advanced after Dubai World began talks with banks to restructure \$26 billion of debt and said the rest of its liabilities are "stable." The company's attempt to delay debt payments roiled markets last week, sending the S&P 500 down as much as 2.4 percent on Nov. 27. The S&P 500 capped a 5.7 percent November rally yesterday as it rebounded from the first monthly decline since reaching a 12-year low in March. The benchmark gauge of U.S. equities has jumped 64 percent since March 9 as a four-quarter contraction in the world's largest economy ended. Caterpillar, which generated 23 percent of sales in Asia during the third quarter, rose 2.2 percent to \$59.68. Alcoa added 2.2 percent to \$12.80. Exxon increased 1.3 percent to

\$76.04. Oil rose 1.4 percent to \$78.37 a barrel in New York. AIG rallied 8.6 percent to \$30.84. The insurer bailed out by the U.S. government said it reduced debt owed to the Federal Reserve Bank of New York by \$25 billion after handing over stakes in two overseas units. Builders gained after the number of contracts to buy previously owned U.S. homes unexpectedly rose 3.7 percent in October as consumers rushed to take advantage of a tax credit that was due to expire. The median economist estimate was for the National Association of Realtors' report to show a 1 percent drop. Homebuilders in the S&P 500 added 1.6 percent as Lennar Corp. rallied 1.7 percent to \$12.88. The S&P 500 advanced even after the Institute for Supply Management's manufacturing index fell to 53.6, lower than the median analyst estimate of 55 in a Bloomberg survey, from October's three-year high of 55.7. Fifty is the dividing line between expansion and contraction. A gauge of retailers in the S&P 500 rallied 1.8 percent after U.S. retail sales rose for the 12th straight week as Black Friday discounts lured holiday shoppers to malls, the International Council of Shopping Centers and Goldman Sachs Group Inc. said today in a statement. The industry fell yesterday after the National Retail Federation said the average shopper spent \$343.31 in stores and online over the Thanksgiving holiday weekend, less than the \$372.57 spent during the same period last year. Target Corp. added 0.5 percent to \$46.78 today. Limited Brands Inc. gained 5.8 percent to \$17.55. Staples Inc., the world's largest office-supply retailer, surged 4.8 percent to \$24.44 after reporting third-quarter earnings that beat analysts' estimates.

EMERGING MARKETS

Emerging-market stocks rose the most in three weeks as the fastest Chinese manufacturing growth since April 2004 and higher commodity prices added to optimism that a recovery in developing economies will be sustained. The MSCI Emerging Markets Index climbed 2.1 percent to 973.31 as of 5 p.m. in New York, adding to yesterday's 1.3 percent gain. Benchmark gauges rallied more than 1 percent in China, Poland and South Africa after reports today showed the nations' manufacturing recovered last month. India's key stock index gained for a second day as a slump in exports eased and brokerages raised their economic growth forecasts. Brazilian shares increased after crude oil rose above \$78 a barrel. China's Shanghai Composite Index rose 1.3 percent while the Hang Seng China Enterprises Index of so-called H shares in Hong Kong gained 1.9 percent. The Bovespa index rallied 2 percent, the most in three weeks. In Poland, an index of manufacturing rose 52.4 in November, marking the first expansion in 19 months, HSBC said.

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