

Financially Yours,

November 4, 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	101.500	102.500	2.404	-0.611	0.32	0.32	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.500	106.500	4.128	3.476	1.42	1.40	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.250	107.250	4.670	4.237	2.19	2.15	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.875	112.875	5.203	4.897	2.94	2.87	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	5.792	5.554	3.83	3.72	2
10 Liban Apr 15	10.000	25/04/2015	115.875	116.875	6.498	6.298	4.42	4.28	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.125	111.125	6.364	6.166	4.63	4.49	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.125	111.125	6.486	6.300	4.90	4.75	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	6.489	6.331	5.62	5.45	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	109.500	110.750	7.026	6.875	7.76	7.50	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 03.11.09)					
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	98.000	100.000	13.200	Byblos bank	2.05	0.99%	6.90	0.88	4.88%
R. OF SRILANKA	8.250	24-Oct-12	103.917	104.417	6.673	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	98.683	99.183	9.748	Byblos bank Prty	2.05	1.99%	8.61	0.88	6.34%
TAQA ABD NATL.	4.375	28-Oct-13	101.388	101.638	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	97.750	98.250	5.216	Audi	87.35	2.76%	14.24	1.81	2.28%
TDIC SUKUK LTD	4.949	21-Oct-14	101.854	102.354	4.470	Blom	89	1.25%	7.59	1.40	4.08%
ORASCOM TELEC	7.875	08-Feb-14	95.500	95.500	9.172	Solidere A	26.6	5.81%	24.03	2.49	4.32%
REP. VENEZUELA	8.500	08-Oct-14	83.236	83.736	13.165	Solidere B	26.34	5.40%	23.79	2.46	4.37%
CELL C PTY LTD	11.000	01-Jul-15	100.415	100.790	10.847	Holcim	14.06	8.07%	-	-	5.69%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.925	NASDAQ Comp	2057.32	-0.40%	BLOM Stock Index .BLSI	1596.778	2.99%
	5 YEARS	2.360	NASDAQ 100	1679.20	0.38%	SAUDI All Share .SASI	6283.31	-1.39%
	10 YEARS	3.471	DJI	9771.91	-0.18%	Doha Stock Market .QSI	6932.62	-1.41%
	30 YEARS	4.336	S&P 500	1045.41	0.24%	Kuwait SE .KWSE	7242	-0.20%
EUR BUND	2 YEARS	1.265	Nikkei	9802.95	-2.31%	Abu Dhabi SE .ADI	2947.8	-1.00%
	5 YEARS	2.427	SMI	6213.35	-1.24%	Egyptian .CASE30	6617.55	-3.38%
	10 YEARS	3.284	CAC 40	3584.25	-1.52%	Dubai FM Gen Id .DFMGI	2075.46	-5.03%
	30 YEARS	4.056	DAX	5353.35	-1.43%	Morocco SI MSI	6328.64	-0.02%
			FTSE	5037.21	-1.32%	Bahrain .BAX	1508.33	0.23%
			Euronext 100	627.7	-1.35%			

Tracker	Underlying	Last Price	% Change
FXI	China	42.55	-0.44
EWG	Germany	21.06	-0.52
EWJ	Japan	9.63	-0.1
EWY	Korea	42.92	-0.49
EWT	Taiwan	11.68	-0.76
EWZ	Brazil	71.01	2.04
IIF	India	20.17	-1.71
RNE	Eastern Europe	14.47	-1.03
TKF	Turkey	11.81	-1.34
GLD	Gold	106.46	2.41
USO	Oil	40.62	1.63

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	1084.30	2.93%
Silver / Oz	17.17	4.50%
Palladium / Oz	327.75	0.43%
Platinum / Oz	1353.00	1.36%
Copper/ Lbs	295.60	0.37%
Aluminum / Lbs	90.50	0.28%
Coffee / Lbs	142.35	0.00%
Cocoa EUR / 100 Kg	3250.00	0.00%
Wheat / Tone	515.75	-0.19%
Soybean / Bsh	1006.75	0.93%
Wti / Bbl	79.60	1.88%
Brent	75.87	0.16%

Libor USD	Rate
1 months	0.24
3 Months	0.28
6 Months	0.56
1 Year	1.18
Libor EUR	
1 months	0.39
3 Months	0.67
6 Months	0.99
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1503		
Euro	1.4725	1.4728	1.474	1.4704
JPY	90.36	90.38	90.43	90.06
GBP	1.6422	1.6428	1.6441	1.6403
CHF	1.026	1.0265	1.0277	1.0254
CAD	1.0662	1.0665	1.0684	1.0652
AUD	0.9011	0.9015	0.9046	0.8958

Key Economic Calendar		
Date	Date	Forecast
US		
US MBA Purchase Index	04-Nov-09	
US FOMC Rate Decision	04-Nov-09	0.25%
Euroland / Japan		
GB Consumer Conf.	04-Nov-09	

REGIONAL MARKETS

Lebanon's BLOM stock index rose 2.99 percent at 1596.778 points. Solidere's A rose 5.81 percent at \$26.60 and its B share rose 5.40 percent at \$26.34. Byblos Bank S.A.L. common rose 0.99 percent at 2.05 and its priority shares rose 1.99 percent at 2.05.

Gulf Arab shares may rise 20 percent over the next 12 months, led by banks, as corporate profits improve across the region, the chief investment officer at the

biggest Gulf Arab bank said. Gulf Arab economies will grow 5.2 percent next year as oil prices rise, credit markets improve and the property industry stabilizes, the International Monetary Fund said on Oct. 11. The forecast was based on an average oil price of \$76.50 a barrel in 2010, the Washington-based IMF said, compared with its price of \$77.20 a barrel yesterday.

TOP FX NEWS

The yen traded near a three-week high against the dollar on speculation the Federal Reserve will today repeat its pledge to keep interest rates low for an "extended period," diminishing the appeal of U.S. assets. The yen may head for a second day of gains versus the euro after Japanese Finance Minister Hirohisa Fujii today said the government will probably cover a tax revenue shortfall with debt sales, adding to signs the nation's economic recovery will take time. Australia's dollar was poised for two days of losses against the greenback after an Australian government report showed retail sales unexpectedly dropped, raising concern its central bank will temper the pace of rate increases. The yen traded at 90.33 per dollar at 6:15 a.m. in London, unchanged from the level in New York yesterday. It reached 89.20 on Nov. 2, the highest level since Oct. 14. Japan's currency was at 133.04 per euro from 133.01. The dollar bought \$1.4734 per euro from \$1.4724 in New York yesterday. The U.S. currency fetched \$1.6433 per pound from \$1.6436, and was at 1.0258 Swiss franc from 1.0259 franc. The Dollar Index, which the ICE uses to track the dollar against the currencies of six major U.S. trading partners, traded at 76.256 from 76.386 yesterday.

USD/JPY

Res: 090.71/091.30/091.63

Sup: 089.84/089.18/088.83

EUR/USD

Res: 1.4772/1.4811/1.4860

Sup: 1.4703/1.4626/1.4593

GBP/USD

Res: 1.6480/1.6507/1.6605

Sup: 1.6328/1.6251/1.6201

GOLD

Res: 1087.3/1095.0/1099.0

Sup: 1075.8/1069.3/1062.0

EUROLAND

Stocks in Europe declined to a one-month low after UBS AG reported a wider-than-estimated loss and Royal Bank of Scotland Group Plc said it will receive a second bailout from the U.K. government. UBS sank the most in two months as Switzerland's largest bank posted its fourth consecutive quarterly loss. RBS retreated 7 percent after the Treasury said it will inject 25.5 billion pounds of capital into the lender, increasing the government's stake to 84.4 percent. Bayerische Motoren Werke AG tumbled 6.3 percent after profit plunged. The Dow Jones Stoxx 600 Index lost 1.2 percent to 234.9, the lowest close since Oct. 2. The gauge has slipped 5.8 percent from this year's high on Oct. 19 amid speculation the eight-month rebound has outpaced the prospects for earnings and economic growth. The measure is still up 49 percent since March. The collapse of the U.S. property market in 2007 triggered \$1.66 trillion of writedowns and credit losses at banks and other financial institutions and sent the global economy into its first recession since World War II, according to data compiled by Bloomberg. The banking industry "remains fragile" and further losses at financial institutions may total 400 billion euros through next year, the European Commission said yesterday. Governments and central banks are preparing to remove stimulus measures after spending a total of \$12 trillion, by International Monetary Fund estimates, to help end the recession. Australia raised its benchmark interest rate by a quarter percentage point today, becoming the first nation to increase borrowing costs twice this year. China's banking regulator plans to review debt levels at some real-estate developers on concern the companies' borrowings are

fueling excessive gains in property prices, according to a person familiar with the matter. The Bank of England should cap its bond-purchase plan at 200 billion pounds this week in a signal that it will stop buying assets in the next quarter, former policy maker DeAnne Julius said. The U.K. central bank will expand the program to 225 billion pounds from the current 175 billion pounds on Nov. 5, according to the median estimate of 48 economists in a Bloomberg News survey. National benchmarks fell in all 18 western markets, except Iceland. France's CAC 40 lost 1.5 percent. Germany's DAX dropped 1.4 percent and the U.K.'s FTSE 100 slipped 1.3 percent. UBS retreated 5.8 percent to 16.35 Swiss francs, the steepest drop since Sept. 1, as it reported a net loss of 564 million francs, wider than the 337 million-franc median estimate of 12 analysts surveyed by Bloomberg. RBS sank 7 percent to 35.93 pence. The 25.5 billion-pound capital injection into the biggest government-controlled lender takes the total bailout cost to 45.5 billion pounds, the costliest for any bank worldwide. RBS will sell its insurance division and some branches after negotiations with the European Commission and put 282 billion pounds of loans and securities into the government's Asset Protection Scheme. Lloyds Banking Group Plc added 2.7 percent to 87.33 pence. The U.K.'s largest mortgage lender will raise 21 billion pounds in Britain's biggest rights offering to avoid the Treasury's asset-insurance plan, which would have given the government a majority stake. Allied Irish Banks Plc and Bank of Ireland Plc plunged 14 percent to 1.45 euros and 12 percent to 1.41 euros respectively.

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US MARKETS

Most U.S. stocks rose after Warren Buffett agreed to buy Burlington Northern Santa Fe Corp. and Stanley Works said it will take over Black & Decker Corp., while technology shares fell on an analyst downgrade of chipmakers. Burlington Northern surged 28 percent after Buffett made what he called an "all-in wager" on the nation's economy. Black & Decker rallied 31 percent, the most since at least 1980. Energy and raw-materials producers increased as oil advanced and gold climbed to a record. Intel Corp. led the Dow Jones Industrial Average lower as Morgan Stanley reduced its rating on U.S. semiconductor stocks to "cautious." About five stocks gained for every two that fell on the New York Stock Exchange. The Standard & Poor's 500 Index added 0.2 percent to 1,045.41 at 4:11 p.m. in New York. The Dow slipped 17.53 points, or 0.2 percent, to 9,771.91. Stocks in Europe and Asia slid after UBS AG posted a wider-than-estimated loss and Australia raised its benchmark interest rate for the second straight month. The S&P 500 climbed for a second day as Buffett's takeover spurred optimism that equities will continue to rebound after \$11.6 trillion in government spending, lending and guarantees returned the economy to growth following four straight quarters of contraction. The S&P 500 has rallied 55 percent from a 12-year low in March. Federal Reserve Chairman Ben S. Bernanke, who convenes a meeting of the Federal Open Market Committee today, is gambling that by March, he can stop the purchases of mortgage-backed securities that have propped up the housing market. The FOMC will release its monetary policy statement today. Burlington Northern jumped 28 percent to \$97. The takeover, the largest ever for Berkshire, will cost the company \$26 billion, or \$100 a share in cash and stock, for the 77.4

percent of the railroad that Buffett's company doesn't already own. Including its previous investment and debt assumption, the deal is valued at \$44 billion, Berkshire said in a statement. Berkshire's Class A and B shares climbed at least 1.7 percent. At \$100 a share, Buffett is paying 18.2 times Burlington's estimated 2010 earnings of \$5.51 a share, according to the average analyst projection in a Bloomberg survey. That compares with the 13.4 multiple for the S&P 500 as of yesterday's close. Omaha, Nebraska-based Union Pacific Corp.'s ratio was 13, while Jacksonville, Florida-based CSX Corp.'s was 13.1, Bloomberg data show. They are the biggest U.S. railroads behind Burlington by 2008 sales. On March 9, Burlington fetched 7.8 times next year's profit projection. Union Pacific and CSX gained more than 7.3 percent, while Norfolk Southern advanced 5.4 percent. A group of 10 transportation stocks in the S&P 500 jumped 5.8 percent, the most since April. An index of industrial shares, which includes railroads, rallied 1.4 percent for the biggest advance among 10 industries. Black & Decker surged 31 percent to \$62. The maker of DeWalt power drills and Price Pfister faucets agreed to be purchased by Stanley Works for \$3.5 billion in stock. Stanley Works rallied 10 percent to \$49.69. Intel, the world's biggest computer-chip maker, slid 2.7 percent to \$18.50 as Morgan Stanley reduced its rating on semiconductor stocks and downgraded Intel to "equal-weight." The brokerage also downgraded Novellus Systems Inc., which fell 5.2 percent to \$19.71, and KLA-Tencor Corp., which lost 3.5 percent to \$31.70. Owens-Illinois Inc., the world's largest maker of glass containers, and AK Steel Holding Corp., the fourth-largest U.S.-based steelmaker, each added at least 3.9 percent.

EMERGING MARKETS

Emerging-market equities, heading for their best year in a decade, will lead a first-half advance in global stocks in 2010 as export and domestic demand pick up, according to Prudential International Investments Advisers LLC. The MSCI Emerging Market Index has surged 59 percent this year, poised for the best gain since a 64 percent rally in 1999. It trades at 21 times reported earnings, lower than the 29.3 times multiple for the MSCI World Index, which has increased 20 percent in 2009. The 10 best-performing stock indexes this year are from developing countries, led by gauges in Peru, Argentina and Russia, according to data compiled by Bloomberg. The Shanghai index has pared a gain of as much as 91 percent amid concern that China will restrain stimulus measures too early.

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