

Financially Yours,

November 6, 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	2.283	-0.809	0.31	0.31	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.500	106.500	4.110	3.454	1.42	1.39	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.250	107.250	4.660	4.227	2.19	2.14	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.875	112.875	5.195	4.888	2.94	2.86	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	5.787	5.549	3.82	3.71	2
10 Liban Apr 15	10.000	25/04/2015	115.875	116.875	6.494	6.293	4.41	4.27	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.125	111.125	6.361	6.164	4.62	4.48	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.125	111.125	6.484	6.298	4.89	4.74	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	6.487	6.329	5.61	5.44	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	109.500	110.750	7.025	6.875	7.76	7.50	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 05.11.09)					
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	98.500	100.500	11.288	Byblos bank	2.02	0.50%	6.80	0.86	4.95%
R. OF SRILANKA	8.250	24-Oct-12	103.917	104.417	6.668	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	98.909	99.409	9.641	Byblos bank Prty	2.05	0.00%	8.61	0.88	6.34%
TAQA ABD NATL.	4.375	28-Oct-13	101.248	101.623	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	98.000	98.500	5.157	Audi	87	0.00%	14.18	1.80	2.29%
TDIC SUKUK LTD	4.949	21-Oct-14	101.836	102.186	4.490	Blom	88.35	0.86%	7.54	1.39	4.11%
ORASCOM TELECOM	7.875	08-Feb-14	94.100	94.100	9.595	Solidere A	25.85	-0.42%	23.35	2.42	4.45%
REP. VENEZUELA	8.500	08-Oct-14	83.189	83.689	13.185	Solidere B	25.9	-0.15%	23.40	2.42	4.44%
CELL C PTY LTD	11.000	01-Jul-15	100.320	100.695	10.870	Holcim	13.98	-0.57%	-	-	5.72%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.893	NASDAQ Comp	2105.32	2.43%	BLOM Stock Index .BLSI	1576.343	0.14%
	5 YEARS	2.355	NASDAQ 100	1721.09	2.41%	SAUDI All Share .SASI	6283.31	0.00%
	10 YEARS	3.533	DJI	10005.96	2.08%	Doha Stock Market .QSI	6957.6	0.00%
	30 YEARS	4.409	S&P 500	1066.63	1.92%	Kuwait SE .KWSE	7330	0.00%
EUR BUND	2 YEARS	1.319	Nikkei	9717.44	-1.29%	Abu Dhabi SE .ADI	2950.85	0.00%
	5 YEARS	2.493	SMI	6285.2	0.29%	Egyptian .CASE30	6652.58	0.00%
	10 YEARS	3.341	CAC 40	3708.73	1.05%	Dubai FM Gen Id .DFMGI	2137.8	0.00%
	30 YEARS	4.104	DAX	5480.92	0.67%	Morocco SI MSI	6336.89	0.00%
			FTSE	6514	0.00%	Bahrain .BAX	1505.94	0.00%
			Euronext 100	646.41	0.85%			

Tracker	Underlying	Last Price	% Change
FXI	China	44.21	2.36
EWG	Germany	21.75	1.97
EWJ	Japan	9.68	0.73
EWY	Korea	44.21	0.23
EWT	Taiwan	12.11	1.34
EWZ	Brazil	74.68	2.91
IIF	India	21.49	3.92
RNE	Eastern Europe	14.85	1.64
TKF	Turkey	12.27	1.79
GLD	Gold	106.98	-0.11
USO	Oil	40.80	-0.46

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	1088.70	0.18%
Silver / Oz	17.40	0.03%
Palladium / Oz	331.85	0.93%
Platinum / Oz	1359.70	-0.47%
Copper/ Lbs	295.70	-1.20%
Aluminum / Lbs	90.70	0.17%
Coffee / Lbs	140.75	0.00%
Cocoa EUR / 100 Kg	3272.00	0.00%
Wheat / Tone	512.25	-0.68%
Soybean / Bsh	967.00	-3.95%
Wti / Bbl	79.62	-0.97%
Brent	78.21	-0.24%

Libor USD	Rate
1 months	0.24
3 Months	0.28
6 Months	0.55
1 Year	1.17
Libor EUR	
1 months	0.39
3 Months	0.68
6 Months	0.99
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.4873	1.4878	1.4883	1.4857
JPY	90.53	90.56	90.85	90.53
GBP	1.6598	1.6603	1.6623	1.656
CHF	1.016	1.0161	1.0172	1.0155
CAD	1.0651	1.0653	1.0668	1.0644
AUD	0.9125	0.9128	0.9139	0.9093

Key Economic Calendar		
Date	Date	Forecast
US		
US Manufacturing Pay.	06-Nov-09	
US Wholesale Sales	06-Nov-09	0.60%
Euroland / Japan		
EZ Industrial Orders	06-Nov-09	1.00%

REGIONAL MARKETS

Lebanon's BLOM stock index rose 0.14 percent at 1576.343 points. Solidere's A fell 0.42 percent at \$25.85 and its B share fell 0.15 percent at \$25.90. Byblos Bank S.A.L. common rose 0.50 percent at 2.02 and its priority shares remain unchanged at 2.05.

Dubai shares dropped for a third time this week, led by Emaar Properties PJSC and Dubai Islamic Bank PJSC, after Moody's Investors Service downgraded five of the emirate's state-run companies and as oil retreated. The

DFM General Index has fluctuated this week, alternating between losses and gains of as much as 5.5 percent. The measure lost 1.9 percent to 2,097.63, bringing the drop for the week to 4.6 percent. Abu Dhabi's ADX General Index dropped 1 percent. Oman's MSM30 Index and Qatar's DSM 20 Index retreated less than 0.1 percent each. The Kuwait Stock Exchange Index and Bahrain's measure gained less than 0.1 percent. Saudi Arabia's market is closed for the weekend.

TOP FX NEWS

The dollar headed for a weekly loss against the euro before a government report today forecast to show U.S. employers cut fewer jobs last month, boosting demand for higher-yielding assets. Japan's currency was poised for a weekly decline against the euro before data economists said will show German factory orders rose in September for a seventh month. Australia's currency climbed against 15 of its 16 major counterparts after the central bank said the nation's economy will expand at more than three times the pace it had forecast in August. The dollar was little changed at \$1.4864 per euro at 11:16 a.m. in Tokyo. Yesterday, it touched \$1.4917 in New York, the weakest level since Oct. 27. The dollar has dropped 1 percent this week against the euro. Japan's currency was little changed at 134.72 yen per euro, heading for a 1.6 percent loss this week. The dollar fetched 90.62 yen from 90.71 yen. On the week, the greenback has gained 0.6 percent.

USD/JPY

Res: 090.86/091.34/091.63
 Sup: 089.98/089.84/089.18

EUR/USD

Res: 1.4918/1.4981/1.5064
 Sup: 1.4811/1.4734/1.4703

GBP/USD

Res: 1.6637/1.6694/1.6742
 Sup: 1.6537/1.6467/1.6394

GOLD

Res: 1093.9/1097.3/1099.0
 Sup: 1084.2/1080.1/1075.8

EUROLAND

European stocks advanced for a second day, erasing earlier losses, as U.S. jobless claims and worker productivity beat economists' forecasts and earnings from BNP Paribas SA to Delhaize Group topped estimates. BNP Paribas, France's largest bank, climbed 3.3 percent after third-quarter profit surged 45 percent. Delhaize led retailers higher after the Belgian owner of the Food Lion supermarket chain in the U.S. also raised its forecast. Royal Ahold NV jumped 4.5 percent on speculation a management shakeup may be the retailer's response to a possible takeover. The Dow Jones Stoxx 600 Index added 0.6 percent to 240.52 as the European Central Bank and the Bank of England kept their key interest rates unchanged. The benchmark measure for European equities has rallied 52 percent since March 9 on signs that government stimulus policies and record-low interest rates are helping to drag the economy out of recession. Government reports today showed fewer Americans than forecast filed claims for unemployment benefits last week and the productivity of U.S. workers surged in the third quarter at the fastest pace in six years, topping the highest estimate of economists surveyed by Bloomberg. National benchmark indexes advanced in all 18 western European markets except Iceland. The U.K.'s FTSE 100 climbed 0.4 percent, France's CAC 40 increased 1.1 percent and Germany's DAX added 0.7 percent. The European Central Bank left its benchmark interest rate unchanged at a record low of 1 percent, as predicted by all 56 economists in a Bloomberg News survey. The Bank of England maintained its key rate at a record low of 0.5 percent and expanded its asset-purchase program by 25 billion pounds (\$41 billion) to 200 billion pounds, less than

the median forecast of 225 billion pounds in a Bloomberg News survey of 48 economists. BNP Paribas advanced 3.3 percent to 54.36 euros. The lender reported third-quarter net income of 1.31 billion euros (\$1.9 billion), helped by the purchase of Fortis assets and a rebound at the investment bank. That beat the 1.26 billion-euro median estimate of 13 analysts surveyed by Bloomberg. Delhaize surged 5.1 percent to 49.40 euros, leading a gauge of retail shares to the biggest gain among 19 industry groups on the Stoxx 600. The company reported profit that rose more than analysts' estimates and increased its forecast for the year. Per-share profits have beaten estimates at 121 of the 201 companies in the Stoxx 600 to have announced results since Oct. 7, according to Bloomberg data. That compares with 339 of the 406 companies in the Standard & Poor's 500 Index that have topped forecasts during the same period. ITV Plc surged 9.6 percent to 48.8 pence, the steepest gain in the Stoxx 600. The U.K.'s biggest private television company predicted advertising sales will increase in December and said the overall market is "stabilizing." Software AG, Germany's second-largest software maker, rallied 8.2 percent to 67.01 euros after raising its full-year targets for revenue and profit margins after the integration of IDS Scheer AG. Adecco SA advanced 2 percent to 49.48 Swiss francs. The world's largest supplier of temporary workers posted third-quarter profit that topped estimates as markets in the U.S. and Europe started to recover and personnel costs fell. Commerzbank AG sank 4.7 percent to 6.87 euros after Germany's second-biggest lender predicted a difficult quarter.

US MARKETS

U.S. stocks surged, sending the Dow Jones Industrial Average to its biggest gain since July, as jobless claims and worker productivity beat estimates and Cisco Systems Inc. said an improving economy spurred a rebound in sales. The dollar advanced, triggering declines in commodities. Cisco, the biggest maker of networking equipment, gained 2.8 percent as earnings topped analyst estimates and the company expanded its stock buyback plan by \$10 billion. IMS Health Inc. surged 23 percent after agreeing to be acquired. All 30 stocks in the Dow gained, led by American Express Co., as the Labor Department said initial unemployment claims fell to 512,000 last week and productivity surged at the fastest pace in six years. The S&P 500 added 1.9 percent to 1,066.63 at 4:07 p.m. in New York. The Dow increased 203.82 points, or 2.1 percent, to 10,005.96 and closed above 10,000 for the first time since Oct. 22. More than nine stocks gained for each that fell on the New York Stock Exchange, the broadest advance in three months. All 10 industry groups in the S&P 500 advanced at least 0.6 percent as the decrease in unemployment claims signaled that job losses are slowing as the economy begins to recover. The Labor Department's measure of worker productivity jumped at a 9.5 percent annual rate, topping the highest estimate of economists surveyed by Bloomberg, as labor costs fell 5.2 percent to cap the biggest 12-month decrease since records began in 1948. Cisco added 2.8 percent to \$23.93. The company's net income fell 19 percent to \$1.79 billion, or 30 cents a share, in the first quarter, which ended Oct. 24. Excluding stock compensation and some other costs, profit was 36 cents, beating the 31-cent average estimate in a survey of analysts. IMS Health surged 23 percent to \$20.73 for the

top gain in the S&P 500. The provider of prescription data to drugmakers and analysts agreed to sell itself to investment funds managed by TPG Capital and the CPP Investment Board for \$22 a share, or about \$5.2 billion. CBS Corp.'s Class B shares gained 7.5 percent to \$12.79, helping to propel media stocks higher. The company reported earnings after the market closed. Third-quarter profit of \$207.6, or 39 cents a share excluding some items, topped analysts' average estimate and the shares added another 0.9 percent in extended trading. Dynegy Inc. climbed 9.6 percent to \$2.05. The Houston-based power producer reported third-quarter earnings of 27 cents a share excluding certain items, beating the average analyst estimate of 3 cents. Earnings have exceeded the average analyst estimate for 81 percent of S&P 500 companies that have reported third-quarter results so far, according to data compiled by Bloomberg. That would mark the highest full-quarter proportion in data going back to 1993. Oil and copper declined as a stronger dollar reduced the appeal of commodities as an alternative investment. The Dollar Index, a six-currency gauge of the greenback's strength, rose 0.1 percent to 75.741, as the Reuters/Jefferies Index of 19 raw materials retreated 1 percent. Eastman Kodak Co. and DirecTV Group Inc. helped lead the gain, advancing 13 percent and 6.3 percent respectively. Qualcomm Inc. climbed 5.4 percent to \$43.85. The world's biggest maker of mobile-phone chips predicted a return to sales growth this quarter and said it signed Samsung Electronics Co. to a new 15-year technology license. Microchip Technology Inc. gained 3.9 percent to \$25.37 after it was raised to "buy" from "neutral" at FTN Equity Capital Markets Corp.

EMERGING MARKETS

China's stocks rose, with the Shanghai Composite Index set for the biggest weekly gain in more than seven months, on speculation the government will extend stimulus measures to cement the economic recovery. The Shanghai measure has climbed 14 percent this quarter, the best performer among 89 global indexes tracked by Bloomberg, on signs the government's stimulus package and record lending will sustain the nation's economic recovery. Gross domestic product expanded 8.9 percent in the three months to Sept. 30, the quickest in a year. SAIC Motor Corp., the nation's largest carmaker, added 1.1 percent and FAW Car Co. climbed 2 percent after the China Securities Journal said the government may continue tax cuts on automobile sales.

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