

Financially Yours,

November 11, 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 | 101.000 | 102.000 | 3.734 | 0.503 | 0.30 | 0.30 | 2 |
| 7 7/8 Lebanon May 11 | 7.875 | 20/05/2011 | 105.500 | 106.500 | 4.084 | 3.424 | 1.40 | 1.38 | 2 |
| 7.5 Lebanon Mar 12 | 7.500 | 19/03/2012 | 106.500 | 107.500 | 4.539 | 4.104 | 2.17 | 2.13 | 2 |
| 9 1/8 Lebanon Mar 13 | 9.125 | 12/03/2013 | 112.000 | 113.000 | 5.145 | 4.838 | 2.93 | 2.85 | 2 |
| 9 Lebanon May 14 | 9.000 | 02/05/2014 | 112.750 | 113.750 | 5.720 | 5.483 | 3.81 | 3.70 | 2 |
| 10 Liban Apr 15 | 10.000 | 25/04/2015 | 115.875 | 116.875 | 6.488 | 6.287 | 4.40 | 4.26 | 2 |
| 8.50 Lebanon Aug 15 | 8.500 | 06/08/2015 | 110.875 | 111.875 | 6.209 | 6.013 | 4.62 | 4.48 | 2 |
| 8 1/2 Lebanon Jan 16 | 8.500 | 19/01/2016 | 110.750 | 111.750 | 6.364 | 6.179 | 4.89 | 4.74 | 2 |
| 9 Lebanon Mar 17 | 9.000 | 20/03/2017 | 115.000 | 116.000 | 6.405 | 6.248 | 5.61 | 5.43 | 2 |
| 8 1/4 Lebanon Apr 21 | 8.250 | 12/04/2021 | 110.875 | 111.875 | 6.859 | 6.740 | 7.77 | 7.51 | 2 |

Emerging Eurobonds

| Emerging Eurobonds | | | | | | Beirut Stock Exchange (closing 10.11.09) | | | | | |
|--------------------|--------|-----------|---------|---------|-----------|--|-------|----------|--------|--------|-----------|
| 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 | 11.368 | Byblos bank | 2.1 | 2.94% | 7.07 | 0.90 | 4.76% |
| R. OF SRILANKA | 8.250 | 24-Oct-12 | 104.083 | 104.583 | 6.601 | Byblos bank Preferred | 100 | 0.50% | - | - | - |
| ATF BANK | 9.250 | 12-Apr-12 | 99.443 | 99.943 | 9.388 | Byblos bank Prty | 2.09 | 3.47% | 8.78 | 0.89 | 6.22% |
| TAQA ABD NATL. | 4.375 | 28-Oct-13 | 101.381 | 101.881 | 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 | 5.217 | Audi | 88.1 | 1.26% | 14.36 | 1.82 | 2.26% |
| TDIC SUKUK LTD | 4.949 | 21-Oct-14 | 102.145 | 102.545 | 4.414 | Blom | 89.8 | 1.35% | 7.66 | 1.42 | 4.04% |
| ORASCOM TELECOM | 7.875 | 08-Feb-14 | 94.100 | 94.100 | 9.599 | Solidere A | 26.83 | -0.59% | 24.24 | 2.51 | 4.29% |
| REP. VENEZUELA | 8.500 | 08-Oct-14 | 82.600 | 83.100 | 13.381 | Solidere B | 26.59 | -1.48% | 24.02 | 2.49 | 4.32% |
| CELL C PTY LTD | 11.000 | 01-Jul-15 | 99.500 | 100.500 | 10.993 | Holcim | 13.96 | 3.41% | - | - | 5.73% |
| | | | | | | Casino | 390 | - | - | - | - |

| Benchmark | Maturity | Yield | Equity Indices | Price | % Change | Arab Indices | Price | % Change |
|-------------|----------|--------------|----------------|----------|----------|------------------------|----------|----------|
| US TREASURY | 2 YEARS | 0.835 | NASDAQ Comp | 2151.08 | -0.14% | BLOM Stock Index .BLSI | 1603.365 | 0.16% |
| | 5 YEARS | 2.295 | NASDAQ 100 | 1773.17 | -0.12% | SAUDI All Share .SASI | 6238.81 | -0.27% |
| | 10 YEARS | 3.478 | DJI | 10246.97 | 2.23% | Doha Stock Market .QSI | 7055.04 | 0.91% |
| | 30 YEARS | 4.414 | S&P 500 | 1093.01 | 2.22% | Kuwait SE .KWSE | 7255 | -0.34% |
| EUR BUND | 2 YEARS | 1.264 | Nikkei | 9870.73 | 0.83% | Abu Dhabi SE .ADI | 2968.13 | 0.90% |
| | 5 YEARS | 2.452 | SMI | 6369.1 | 1.20% | Egyptian .CASE30 | 6861.37 | 2.72% |
| | 10 YEARS | 3.299 | CAC 40 | 3785.59 | 2.11% | Dubai FM Gen Id .DFMGI | 2169.72 | 2.19% |
| | 30 YEARS | 4.070 | DAX | 5613.2 | 2.28% | Morocco SI MSI | 6290.26 | 0.01% |
| | | | FTSE | 5230.55 | -0.09% | Bahrain .BAX | 1488.08 | -1.36% |
| | | Euronext 100 | 657.16 | 1.77% | | | | |

| Tracker | Underlying | Last Price | % Change |
|---------|----------------|------------|----------|
| FXI | China | 45.37 | -0.77 |
| EWG | Germany | 22.35 | -1.24 |
| EWJ | Japan | 9.66 | -0.72 |
| EWY | Korea | 45.36 | -1.15 |
| EWT | Taiwan | 12.30 | -0.32 |
| EWZ | Brazil | 76.69 | -0.45 |
| IIF | India | 22.42 | -0.36 |
| RNE | Eastern Europe | 15.89 | 1.6 |
| TKF | Turkey | 12.75 | -0.08 |
| GLD | Gold | 108.39 | 0.18 |
| USO | Oil | 40.41 | -0.22 |

| 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 | 1101.90 | 0.62% |
| Silver / Oz | 17.21 | -0.88% |
| Palladium / Oz | 335.20 | 1.36% |
| Platinum / Oz | 1348.00 | 0.22% |
| Copper/ Lbs | 296.15 | 0.30% |
| Aluminum / Lbs | 90.60 | 0.72% |
| Coffee / Lbs | 140.05 | 0.83% |
| Cocoa EUR / 100 Kg | 3162.00 | -0.75% |
| Wheat / Tone | 523.00 | 5.18% |
| Soybean / Bsh | 961.50 | 1.42% |
| Wti / Bbl | 79.05 | 2.09% |
| Brent | 77.26 | 2.06% |

| Libor USD | Rate |
|------------------|------|
| 1 months | 0.24 |
| 3 Months | 0.27 |
| 6 Months | 0.54 |
| 1 Year | 1.12 |
| Libor EUR | |
| 1 months | 0.40 |
| 3 Months | 0.67 |
| 6 Months | 0.99 |
| 1 Year | 1.22 |

| FX Rates | Bid | Ask | Hi | Lo |
|----------|--------|--------|--------|--------|
| USD / LL | 1500 | 1503 | | |
| Euro | 1.4976 | 1.4978 | 1.5013 | 1.4971 |
| JPY | 89.7 | 89.73 | 89.88 | 89.29 |
| GBP | 1.672 | 1.6723 | 1.6754 | 1.6712 |
| CHF | 1.0082 | 1.0086 | 1.0089 | 1.0058 |
| CAD | 1.0494 | 1.05 | 1.0503 | 1.0478 |
| AUD | 0.9287 | 0.9292 | 0.9324 | 0.9283 |

| Key Economic Calendar | | |
|--------------------------|-----------|----------|
| Data | Date | Forecast |
| US | | |
| US MBA Purchase Index | 12-Nov-09 | |
| US Jobless Claim | 12-Nov-09 | |
| Euroland / Japan | | |
| EZ Industrial Production | 12-Nov-09 | -14.10% |

REGIONAL MARKETS

Lebanon's BLOM stock index rose 0.16 percent at 1603.365 points. Solidere's A fell 0.59 percent at \$26.83 and its B share fell 1.48 percent at \$26.59. Byblos Bank S.A.L. common rose 2.94 percent at 2.10 and its priority shares rose 3.47 percent at 2.09.

Dubai shares advanced after the emirate's ruler reassured investors that the sheikhdom's next debt offering will be "well received." The DFM General Index

increased for a third day, the longest winning streak in almost a month, advancing 0.7 percent to 2,169.72. Abu Dhabi's measure also added 0.7 percent. Qatar's DSM 20 Index advanced 0.6 percent. The Kuwait Stock Exchange index dropped 0.2 percent, Bahrain's measure retreated 0.7 percent and Oman's MSM30 Index fell less than 0.1 percent. Saudi Arabia's Tadawul All Share Index lost 0.6 percent.

TOP FX NEWS

The yen strengthened for a second day against the dollar and euro after Japanese machine orders rose more than forecast, boosting demand for assets in the world's second-biggest economy. The dollar recovered from a 15-month low against six major U.S. counterparts after U.S. Treasury Secretary Timothy Geithner and World Bank President Robert Zoellick reiterated support for the greenback. Australia's dollar fell against the yen as slower-than-forecast lending growth in China curbed optimism the region's economic recovery will be rapid. The yen rose to 89.60 per dollar as of 6:04 a.m. in London from 89.81 in New York yesterday, and earlier touched 89.29, the highest since Nov. 2. It gained to 134.26 per euro from 134.65. The dollar was at \$1.4987 per euro from \$1.4993. Australia's dollar lost 0.3 percent to 83.30 yen and traded at 92.96 U.S. cents from 93.04 cents yesterday. Japan's currency gained versus 15 of its 16 most-traded counterparts after the Cabinet Office in Tokyo said machine orders, an indicator of business investment in three to six months, rose 10.5 percent in September. The median estimate of 25 economists surveyed by Bloomberg was for a 4.1 percent gain.

USD/JPY

Res: 090.26/090.86/091.34

Sup: 089.18/088.83/088.01

EUR/USD

Res : 1.5021/1.5064/1.5106

Sup: 1.4938/1.4853/1.4814

GBP/USD

Res: 1.6789/1.6844/1.6918

Sup: 1.6600/1.6517/1.6467

GOLD

Res: 1110.1/1118.0/1126.0

Sup: 1100.3/1096.5/1094.0

EUROLAND

European stocks fell for the first time in five days after a bigger-than-forecast decline in German investor confidence overshadowed earnings from HSBC Holdings Plc, the region's biggest bank. Barclays Plc slid 5.1 percent after the U.K.'s second-largest bank posted a 54 drop in net income. CRH Plc tumbled 2.2 percent as the world's second-biggest maker and distributor of building materials forecast profit this year will slide as much as 55 percent. HSBC rallied 4 percent as the lender said third-quarter profit was "significantly" higher than a year ago on lower loan provisions. The Dow Jones Stoxx 600 Index slipped 0.2 percent to 245.31, having fluctuated between gains and losses at least 15 times today. The measure has advanced 55 percent since this year's low on March 9 amid speculation government stimulus measures and record-low interest rates are helping to drag the economy out of recession. Stocks pared their advance after Germany's ZEW Center for European Economic Research said its index of investor and analyst expectations, which aims to predict developments six months ahead, dropped to 51.1 this month from 56 in October. The median forecast in a Bloomberg News survey of 39 economists was for a reading of 55. National benchmark indexes retreated in all 18 western European markets, except France and Luxembourg. The U.K.'s FTSE 100 and Germany's DAX both lost 0.1 percent, while France's CAC 40 was little changed. The Stoxx 600 is trading at more than 55 times the reported earnings of its companies, near the most expensive level since 2003, according to data compiled by Bloomberg. Barclays retreated 5.1 percent to 325.35 pence after posting a 54 percent drop in third-quarter net income to 1.08 billion

pounds (\$1.8 billion) and saying nine-month impairments were "significantly above" the year-earlier period. CRH lost 2.2 percent to 17.51 euros in Dublin after forecasting lower profit on costs to cut jobs and as poor weather in parts of the U.S. hampered construction. Pretax profit will probably reach 730 million euros (\$1.1 billion) to 760 million euros, compared with 1.63 billion euros in 2008 and exchange-rate losses will also weigh on earnings, CRH said. HSBC rallied 4 percent to 720 pence as the bank said impairments declined in the third quarter to the lowest level since the first half of 2008. Profit so far this year is higher than 2008 on an underlying basis that excludes movements in fair value on the bank's debt, HSBC said. Volkswagen AG common stock slid 8 percent to 102 euros, and the preferred shares sank 16 percent to 60.22 euros, the biggest drop in a year. Credit Suisse Group AG and Goldman Sachs Group Inc. said they sold 25 million preferred Volkswagen shares that were controlled by Qatar Holding LLC through options contracts at 60 euros each. Prysmian SpA slumped 8.2 percent to 11.84 euros after Goldman Sachs sold shares in the world's second-biggest cable maker. Prysmian (Lux) said it disposed of 25.1 million shares and Goldman Sachs sold 872,181 shares. Sodexo, the world's second-largest catering company, sank 5.3 percent to 39.01 euros as Chief Executive Officer Michel Landel said the financial crisis had slowed new business development and the impact will continue into next year. Net income in the 12 months through August rose 4.5 percent to 393 million euros, the said.

US MARKETS

Most U.S. stocks fell following six straight gains for the Standard & Poor's 500 Index as earnings disappointed investors at companies from MBIA Inc. and Fluor Corp. to Electronic Arts Inc. MBIA, the world's largest bond guarantor, tumbled 27 percent after posting a \$727.8 million loss on insured credit derivatives. Fluor sank 7.6 percent as the engineering firm cut its full-year profit forecast, while Electronic Arts sank 6.4 percent following its 11th straight quarterly loss. The Dow Jones Industrial Average climbed to a 13-month high for a second day as American Express Co. and Bank of America Corp. rallied. Eight stocks dropped for every five that rose on the New York Stock Exchange. The S&P 500 slipped less than 0.1 percent to 1,093.01 at 4:06 p.m. in New York after rallying 2.2 percent yesterday. The Dow increased 20.03 points, or 0.2 percent, to 10,246.97 for its highest close since Oct. 3, 2008. The S&P 500 climbed as much as 0.3 percent in the first hour of trading today, bringing the gauge within 1.5 points of its one-year high on Oct. 19. The index hasn't advanced for seven straight days since 2006. The S&P 500 is down 30 percent from its 2007 peak even after rebounding 62 percent from a 12-year low in March. MBIA slid 27 percent to \$3.52, its steepest loss since April 2008. The insurer reported a net loss of \$727.8 million, or \$3.50 a share, in the third quarter on a drop in the value of securities the company backs through the credit derivatives market. The average estimate of three analysts surveyed by Bloomberg was for a loss of \$1.09 a share. Fluor declined 7.6 percent to \$44.38 for its biggest tumble since March. The largest publicly traded U.S. engineering firm lowered its full-year earnings forecast after posting third-quarter profit of 89 cents a share. Analysts surveyed

by Bloomberg estimated earnings of 90 cents on average. Electronic Arts lost 6.4 percent to \$18.29. The second-largest video-game publisher reported its second-quarter loss widened to \$391 million, or \$1.21 a share. Excluding some items, per-share profit of 6 cents missed the 10-cent average estimate of analysts in a survey. Exxon Mobil Corp., the largest U.S. energy company, slipped 0.3 percent to \$72.61. Crude-oil futures fell 38 cents to \$79.05 a barrel in New York as Tropical Depression Ida weakened, allowing workers to return to offshore platforms in the Gulf of Mexico. American International Group Inc. climbed 3.9 percent to \$37.59. The insurer bailed out by the U.S. will be able to repay its Federal Reserve credit line and "much or all" of the Treasury Department's investment if financial markets stabilize, Moody's Investors Service said. AIG owed more than \$44 billion on the credit line as of last week and has tapped more than \$40 billion from Treasury facilities. Bank of America gained 1.7 percent to \$16.03. Chief Executive Officer Kenneth D. Lewis said the largest U.S. lender by assets expects to achieve 45 percent of its \$7 billion in cost savings from acquiring Merrill this year, ahead of the 25 percent anticipated when the transaction was completed. American Express Co. climbed 1.6 percent to \$39.68. The largest credit-card issuer by purchases said worldwide spending climbed 3 percent in October as rising equities may have emboldened affluent customers. Johnson & Johnson, Pfizer Inc. and Abbott Laboratories added at least 0.8 percent. Bristol-Myers Squibb Co. gained 1.3 percent to \$23.34. The drugmaker agreed to license Alder Biopharmaceuticals Inc.'s rheumatoid arthritis treatment in a deal that may be worth more than \$1 billion.

EMERGING MARKETS

Asian stocks gained, driving the MSCI Asia Pacific Index higher for a fourth day, after a bigger-than-estimated increase in Japan's machinery orders, while China's industrial production and retail sales accelerated. The MSCI Asia Pacific Index advanced 0.5 percent to 118.63 as of 2:47 p.m. in Tokyo, extending its four-day increase to 3.5 percent. The gauge has surged 68 percent from a more than five-year low on March 9 on signs stimulus policies around the world are helping to revive the global economy. Hong Kong's Hang Seng Index rose 0.7 percent as the Chinese statistics bureau reported that industrial production jumped 16.1 percent from a year earlier and retail sales gained 16.2 percent. Australia's S&P/ASX 200 Index and South Korea's Kospi Index both gained 0.5 percent. Japan's Nikkei 225 Stock Average was little changed.

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