

Financially Yours,

November 12, 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	101.000	102.000	3.703	0.443	0.30	0.30	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.500	106.500	4.078	3.417	1.40	1.38	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.500	107.500	4.535	4.101	2.17	2.13	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.000	113.000	5.142	4.835	2.92	2.85	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.718	5.481	3.81	3.70	2
10 Liban Apr 15	10.000	25/04/2015	115.875	116.875	6.486	6.286	4.40	4.26	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.875	111.875	6.209	6.012	4.62	4.48	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.364	6.179	4.88	4.73	2
9 Lebanon Mar 17	9.000	20/03/2017	115.000	116.000	6.404	6.247	5.60	5.43	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.875	111.875	6.858	6.740	7.76	7.51	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 11.11.09)					
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	11.389	Byblos bank	2.09	-0.48%	7.04	0.89	4.78%
R. OF SRILANKA	8.250	24-Oct-12	103.750	104.250	6.723	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.357	99.857	9.429	Byblos bank Prty	2.04	-2.39%	8.57	0.87	6.37%
TAQA ABD NATL.	4.375	28-Oct-13	101.457	101.707	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	85.1	-3.41%	13.87	1.76	2.34%
TDIC SUKUK LTD	4.949	21-Oct-14	102.164	102.664	4.398	Blom	89.8	0.00%	7.66	1.42	4.04%
ORASCOM TELECOM	7.875	08-Feb-14	94.100	94.100	9.600	Solidere A	26.67	-0.60%	24.09	2.49	4.31%
REP. VENEZUELA	8.500	08-Oct-14	82.667	83.167	13.362	Solidere B	26.39	-0.75%	23.84	2.47	4.36%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.993	Holcim	13.02	-6.73%	-	-	6.14%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.815	NASDAQ Comp	2166.90	0.74%	BLOM Stock Index .BLSI	1590.849	-0.78%
	5 YEARS	2.260	NASDAQ 100	1782.95	0.56%	SAUDI All Share .SASI	6250.81	0.20%
	10 YEARS	3.440	DJI	10291.26	0.43%	Doha Stock Market .QSI	6986.56	-0.97%
	30 YEARS	4.375	S&P 500	1098.51	0.50%	Kuwait SE .KWSE	7109	-2.01%
EUR BUND	2 YEARS	1.242	Nikkei	9871.68	0.01%	Abu Dhabi SE .ADI	2967.17	-0.03%
	5 YEARS	2.440	SMI	6374.7	0.09%	Egyptian .CASE30	6863.2	0.03%
	10 YEARS	3.351	CAC 40	3814.39	0.76%	Dubai FM Gen Id .DFMGI	2205.44	1.65%
	30 YEARS	4.059	DAX	5668.35	0.98%	Morocco SI MSI	6312.79	0.36%
			FTSE	5266.75	0.69%	Bahrain .BAX	1485.3	-0.19%
			Euronext 100	662.63	0.83%			

Tracker	Underlying	Last Price	% Change
FXI	China	45.46	0.2
EWG	Germany	22.61	1.16
EWJ	Japan	9.65	-0.1
EWY	Korea	45.75	0.86
EWT	Taiwan	12.47	1.38
EWZ	Brazil	76.04	-0.85
IIF	India	23.01	2.63
RNE	Eastern Europe	15.94	0.31
TKF	Turkey	12.85	0.79
GLD	Gold	109.60	1.12
USO	Oil	40.55	0.35

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	1114.00	1.10%
Silver / Oz	17.52	1.83%
Palladium / Oz	345.40	3.04%
Platinum / Oz	1366.40	1.36%
Copper/ Lbs	296.60	0.15%
Aluminum / Lbs	90.50	-0.11%
Coffee / Lbs	134.05	-4.28%
Cocoa EUR / 100 Kg	3089.00	-2.31%
Wheat / Tone	531.75	1.67%
Soybean / Bsh	963.75	0.23%
Wti / Bbl	79.28	0.29%
Brent	77.19	-0.09%

Libor USD	Rate
1 months	0.24
3 Months	0.27
6 Months	0.53
1 Year	1.11
Libor EUR	Rate
1 months	0.40
3 Months	0.67
6 Months	0.98
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1505		
Euro	1.4996	1.5001	1.5016	1.4979
JPY	89.78	89.84	89.98	89.68
GBP	1.6576	1.6581	1.6627	1.6558
CHF	1.0068	1.0073	1.0085	1.006
CAD	1.0436	1.0442	1.0453	1.0419
AUD	0.9338	0.9341	0.9369	0.9296

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 fell 0.78 percent at 1590.849 points. Solidere's A fell 0.60 percent at \$26.67 and its B share fell 0.75 percent at \$26.39. Byblos Bank S.A.L. common fell 0.48 percent at 2.09 and its priority shares fell 2.39 percent at 2.04.

Dubai shares rose for a fourth day as European and Asian stocks advanced after better than expected earnings. Emaar Properties PJSC, the United Arab Emirates' biggest property developer, and Dubai Islamic

Bank PJSC led gains. The DFM General Index increased 1.7 percent to 2,205.44, its highest close this month. The Kuwait Stock Exchange Index slid 2 percent to its lowest level in seven months. Saudi Arabia's Tadawul All Share Index gained 0.2 percent and Oman's MSM30 Index rose 0.4 percent. Qatar's DSM 20 Index declined 1 percent, Bahrain's measure retreated 0.2 percent and Abu Dhabi's gauge was little changed.

TOP FX NEWS

The dollar traded near a two-week low against the euro on optimism the global economic recovery is gathering momentum, sapping demand for the greenback as a refuge. Australia's dollar surged to a 15-month high after jobs unexpectedly gained in October, bolstering the case for the nation's central bank to raise interest rates. The euro climbed before a report tomorrow forecast to show Europe's economy expanded last quarter. The dollar and the yen pared losses against the euro as stocks reversed gains. The U.S. currency traded at \$1.4996 per euro at 2:53 p.m. in Tokyo from \$1.4987 in New York yesterday, when it touched \$1.5048, the lowest level since Oct. 26. The dollar slipped to 89.83 yen from 89.87 yen. Japan's currency was at 134.71 per euro from 134.69. It dropped to 83.91 versus Australia's dollar from 83.59. Australia's currency surged 0.5 percent to 93.40 U.S. cents. It earlier touched 93.70, the highest level since August 2008. The dollar and yen pared losses against the euro as Asian stocks fell and on speculation investors will trim bets before the end of this year that the U.S. currency will weaken further.

USD/JPY

Res: 090.26/090.86/091.34

Sup: 089.18/088.83/088.01

EUR/USD

Res: 1.5064/1.5106/1.5156

Sup: 1.4953/1.4853/1.4811

GBP/USD

Res: 1.6710/1.6799/1.6844

Sup: 1.6536/1.6467/1.6402

GOLD

Res: 1126.0/1130.0/1135.0

Sup: 1117.5/1116.0/1110.1

EUROLAND

European stocks rose to a three-week high after Credit Agricole SA and Holcim Ltd. posted earnings that beat analysts' estimates and a report showed China's industrial production climbed. Credit Agricole, France's third-largest bank by market value, and Holcim, the world's second-biggest cement maker, gained more than 3.7 percent. BHP Billiton Ltd. and Rio Tinto Group led a measure of mining shares to a 14-month high as orders for Japanese machinery also increased. ING Groep NV rallied 6.6 percent after the largest Dutch financial-services company posted a profit as improved markets limited writedowns. The Dow Jones Stoxx 600 Index added 0.4 percent to 246.2, the highest close since Oct. 22. The measure has soared 56 percent since this year's low on March 9 amid speculation government stimulus programs and record-low interest rates are helping to drag the economy out of recession. National benchmark indexes advanced in 15 of the 18 western European markets. The U.K.'s FTSE 100 rose 0.7 percent and France's CAC 40 added 0.8 percent. Germany's DAX rose 1 percent. In the U.K., unemployment rose at the slowest pace in 18 months in October. Claims for jobless benefits advanced by 12,900, the least since April 2008. The median forecast in a Bloomberg News survey was a gain of 20,000. Even so, Bank of England Governor Mervyn King said today that the U.K. economy faces a "hard path" back to health and he has an "open mind" on further bond purchases, signaling officials aren't yet ready to withdraw stimulus measures. Credit Agricole climbed 5.6 percent to 15.31 euros after reporting a 21 percent drop in third-quarter net income to 289 million euros. That still topped the 128 million- euro median

estimate of seven analysts surveyed by Bloomberg. The bank also said Chief Executive Officer Georges Pauget will step down next year, to be replaced by Jean-Paul Chifflet, secretary general of its largest shareholder. Holcim surged 3.7 percent to 72.2 Swiss francs as the cement maker reported third-quarter net income of 673 million francs, after plant closures and job cuts helped boost margins. The mean estimate of five analysts surveyed by Bloomberg was for a profit of 464.6 million francs. The company also said it will exceed a 600 million-franc savings target for this year. BHP Billiton, the world's biggest mining company, increased 2.6 percent to 1,816.5 pence and Rio Tinto, the third-largest, gained 2.5 percent to 3,118 pence. The Stoxx 600 Basic Resource Index rallied 1.6 percent to the highest level since September 2008 as copper, lead and nickel advanced on the London Metal Exchange. ING soared 6.6 percent to 10.18 euros after reporting third-quarter net income of 499 million euros. That compared with a net loss of 478 million euros a year earlier and was in line with the 500 million-euro profit it forecast last month. Sainsbury Plc rose 3.2 percent to 338.2 pence after the U.K.'s third-biggest supermarket owner posted a 48 percent increase in first-half net income to 252 million pounds. Pretax profit before one-time items climbed 18.5 percent to 307 million pounds, beating the 302 million-pound median estimate of 11 analysts surveyed by Bloomberg. DSG International Plc surged 8.2 percent to 36.61 pence, making it the second-best performer on the Stoxx 600, after Citigroup Inc. upgraded the U.K.'s largest consumer-electronics retailer to "buy" from "hold."

US MARKETS

U.S. stocks extended a global advance, sending the Standard & Poor's 500 Index to a 13-month high, as China's industrial production surged and Federal Reserve policy makers signaled interest rates will remain at a record low. Gold climbed to an all-time high. Bank of America Corp. and Home Depot Inc. led the Dow Jones Industrial Average to its highest close since October 2008. Toll Brothers Inc. jumped 16 percent, the most in 17 years, to lead a rally in homebuilders after orders surged and cancellations slowed. Benchmark equity indexes pared gains as a rebound in the dollar snuffed out most of an advance in commodities. The S&P 500 increased 0.5 percent to 1,098.51 at 4:10 p.m. in New York, its highest close since Oct. 3, 2008. The Dow added 44.29 points, or 0.4 percent, to 10,291.26. Almost two stocks gained for each that fell on the New York Stock Exchange. Some 7.8 billion shares changed hands on all U.S. exchanges, 17 percent less than the three-month average as trading slowed on the Veterans Day holiday. The Treasury market was closed. The S&P 500 has rebounded 62 percent from a 12-year low in March, recovering almost half of its plunge from a record in October 2007. The rally occurred as government stimulus measures and Fed interest rate cuts helped end a four-quarter contraction in the U.S. economy. Eighty percent of S&P 500 companies that released results have exceeded the average analyst estimate for third quarter earnings, a record in Bloomberg data going back to 1993, even as profits slumped for a record ninth straight quarter. Financial shares in the S&P 500 climbed 1.4 percent as a group, the steepest gain among 10 industries. Goldman Sachs Group Inc. added 1.9 percent to \$179.85, Bank of America rallied 2.5 percent to \$16.43, the top gain

in the Dow, and Wells Fargo & Co. climbed 2.5 percent to \$28.80. All 12 shares in a gauge of homebuilders advanced, sending the index up 6.9 percent for its biggest gain since May. Toll Brothers, the nation's largest luxury homebuilder, rallied \$3.02 to \$21.41 after saying orders surged 42 percent in the fiscal fourth quarter and adjusted earnings and sales topped analysts' estimates. Pulte Homes Inc., KB Home, Lennar Corp. and D.R. Horton Inc. each rose at least 5.7 percent for four of the top five gains in the S&P 500. Home Depot, the largest home-improvement retailer, climbed 1.8 percent. Newmont Mining Corp., the largest U.S. gold producer, added 1.6 percent to \$51.24. The precious metal rose to a record \$1,119.10 an ounce on demand for a hedge against further weakness in the U.S. dollar. The Dollar Index, which tracks the currency against major U.S. trading partners, added 0.1 percent after earlier touching a 15-month low as signs of a global recovery and bets that the Fed will keep borrowing costs low spurred demand for higher-yielding assets. Regeneron Pharmaceuticals Inc. rose 20 percent to \$18.95. The drugmaker said it expanded its existing agreement with Paris-based Sanofi-Aventis SA to develop drugs to treat pain, cancer and arthritis in a deal worth up to \$1.28 billion. Smithfield Foods Inc. gained 9.5 percent to \$17.12. The world's biggest pork processor was raised to "buy" from "hold" at Deutsche Bank AG, which cited a reduction of breeding herd in the U.S. and Canada as well as improving demand from overseas. Macy's Inc. fell 8.1 percent to \$17.86. The second-biggest U.S. department-store reported a third-quarter loss and forecast full-year earnings that trailed analyst estimates as sales fell.

EMERGING MARKETS

Emerging-market stocks rose, posting their steepest six-day rally since July, after reports showed the Chinese and South Korean economies are rebounding and ING Groep NV said credit growth will spur equity gains in east Europe's biggest markets. The MSCI Emerging Markets Index gained 0.9 percent to a three-week high of 972.09 as of 5 p.m. in New York, bringing its rally since Nov. 3 to 7.6 percent. South Korea's Kospi Index climbed 0.8 percent. Brazil's Bovespa index rose to the highest level in three weeks. Mexico's Bolsa gained for a seventh day. Polish stocks increased 0.6 percent. Kazakhstan's KASE Index rose 1.9 percent after oil gained as much as 1.3 percent. Russian equities fell 0.5 percent. ING said that prices for Brent crude above \$70 a barrel would make an upgrade of Kazakhstan's credit rating possible next year. The country is rated BBB- at Standard & Poor's, the lowest investment grade.

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