

Financially Yours,

October 13, 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	3.168	0.630	0.39	0.38	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	4.108	3.483	1.49	1.46	2
7.5 Lebanon Mar 12	7.500	19/03/2012	105.625	106.625	5.005	4.580	2.26	2.20	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.625	112.625	5.343	5.041	3.01	2.93	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	6.065	5.828	3.74	3.63	2
10 Liban Apr 15	10.000	25/04/2015	114.500	115.500	6.806	6.605	4.29	4.15	2
8.50 Lebanon Aug 15	8.500	06/08/2015	108.750	109.750	6.655	6.456	4.69	4.54	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	108.750	109.750	6.759	6.571	4.95	4.79	2
9 Lebanon Mar 17	9.000	20/03/2017	113.250	114.250	6.704	6.545	5.67	5.49	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	107.750	108.750	7.245	7.122	7.79	7.52	2

Emerging Eurobonds

USD	Coupon	Maturity	Bid	Offer	Mid Yield	Beirut Stock Exchange (closing 12.10.09)					
						Name	Rates	% Change	P/E 09	P/B 09	Div Yield
SOC. REP. VIET.	6.875	15/01/2016	106.406	106.656	5.619	Byblos bank	1.85	-2.64%	6.40	0.81	5.26%
EVRAZ GRP SA	8.875	24/04/2013	98.750	99.250	9.212	Byblos bank Preferred	98	0.00%	-	-	-
IIB LUXG SA (IIB)	9.500	12/02/2010	99.500	101.500	7.778	Byblos bank Prty	1.87	-1.58%	7.98	0.81	6.84%
R. SEYCHELLES	9.125	03/10/2011	25.961	26.039	96.006	Byblos Bank GDR	87.00	0.00%	10.84	0.24	5.32%
ATF BANK	9.250	12/04/2012	99.500	100.500	9.249	Audi	74.00	0.82%	11.97	1.52	2.71%
LAU	6.750	02/01/2018	104.00	106.00	5.950	Blom	84.70	1.99%	7.09	1.31	4.37%
ORASCOM TELECOM	7.875	08/02/2014	95.500	96.500	9.009	Solidere A	25.80	-0.39%	23.40	2.42	4.44%
REP. VENEZUELA	8.500	08/10/2014	89.000	90.250	11.279	Solidere B	25.71	-0.04%	23.23	2.40	4.47%
CELL C PTY LTD	11.000	01/07/2015	96.250	105.750	10.753	Holcim	14.25	0.00%	-	-	5.61%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.944	NASDAQ Comp	2139.14	-0.01%	BLOM Stock Index .BLSI	1503.147	0.00%
	5 YEARS	2.315	NASDAQ 100	1729.63	0.11%	SAUDI All Share .SASI	6400.39	0.01%
	10 YEARS	3.354	DJI	9885.8	0.21%	Doha Stock Market .QSI	7436.95	-1.52%
	30 YEARS	4.209	S&P 500	1076.19	0.44%	Kuwait SE .KWSE	7667.4	-1.47%
EUR BUND	2 YEARS	1.345	Nikkei	10016.39	1.87%	Abu Dhabi SE .ADI	3217.67	-0.40%
	5 YEARS	2.397	SMI	6377.78	1.37%	Egyptian .CASE30	6827.35	0.90%
	10 YEARS	3.184	CAC 40	3845.8	1.22%	Dubai FM Gen Id .DFMGI	2342.26	0.73%
	30 YEARS	3.900	DAX	5783.23	1.25%	Morocco SI MSI	6749.08	-0.20%
			FTSE	5210.17	0.94%	Bahrain .BAX	1579.42	-0.39%
			Euronext 100	671.45	1.06%			

Tracker	Underlying	Last Price	% Change
FXI	China	42.45	-1.03
EWG	Germany	22.74	1.2
EWJ	Japan	9.97	0.2
EWY	Korea	46.40	-0.47
EWT	Taiwan	12.35	0.08
EWZ	Brazil	72.94	1.14
IIF	India	21.99	1.95
RNE	Eastern Europe	16.25	2.94
TKF	Turkey	13.66	2.33
GLD	Gold	103.56	0.7
USO	Oil	37.69	1.43

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		
Gold / Oz	1056.70	0.85%
Silver / Oz	17.80	0.74%
Palladium / Oz	329.15	1.87%
Platinum / Oz	1339.40	0.59%
Copper/ Lbs	284.80	0.69%
Aluminum / Lbs	89.15	2.00%
Coffee / Lbs	138.05	1.77%
Cocoa EUR / 100 Kg	3068.00	-5.40%
Wheat / Tone	494.25	5.61%
Soybean / Bsh	999.00	3.63%
Wti / Bbl	73.27	2.09%
Brent	71.10	1.88%

Libor USD	Rate
1 months	0.24
3 Months	0.28
6 Months	0.60
1 Year	1.25
Libor EUR	
1 months	0.39
3 Months	0.70
6 Months	1.01
1 Year	1.23

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1504		
Euro	1.4782	1.4783	1.4799	1.4764
JPY	89.95	89.96	90.07	89.63
GBP	1.5749	1.5753	1.5825	1.575
CHF	1.0262	1.0265	1.0275	1.0252
CAD	1.0337	1.0338	1.0352	1.0324
AUD	0.9068	0.9069	0.9094	0.9057

Key Economic Calendar		
Data	Date	Forecast
US		
US ICSC Chain Stores	13-Oct-09	
US Economic Optimism	13-Oct-09	
Euroland / Japan		
GB CPI	13-Oct-09	1.30%

REGIONAL MARKETS

Lebanon's BLOM stock index rose 0.83 percent at 1503.147 points. Solidere's A fell 0.39 percent at \$25.80 and its B share fell 0.04 percent at \$25.71. Byblos Bank S.A.L. common fell 2.64 percent at 1.85 and its priority shares fell 1.58 percent at 1.87.

The Dubai Financial Market General Index will climb more than 28 percent and pass the 3,000-level by the second quarter, helped by global markets and quarterly

earnings, Gulfmena Alternative Investments said. Dubai's benchmark index has jumped 43 percent this year, as the global financial crisis eased and crude prices rose. Dubai ruler Sheikh Mohammed Bin Rashid Al Maktoum said Sept. 8 he is "not worried" about the emirate's ability to repay at least \$4.52 billion of debt this year. The benchmark index has rallied 17 percent since, closing at 2,342.26 yesterday.

TOP FX NEWS

The yen traded near a two-week low against the euro as optimism the global economic recovery is on track curbed demand for safe-haven currencies. The yen dropped against 14 of its 16 major counterparts as Asian stocks extended a global rally amid speculation corporate earnings are recovering. The New Zealand dollar strengthened as a government report showed the South Pacific nation's retail sales gained in August by the most since 2007. The yen was at 132.80 per euro at 12:41 p.m. in Tokyo from 132.72 in New York yesterday, when it touched 133.32, the weakest level since Sept. 25. Japan's currency was at 89.88 to the dollar from 89.82. The dollar was at \$1.4777 per euro from \$1.4773 in New York yesterday. Japan's Nikkei 225 Stock Average rose for a fifth day, and the MSCI Asia Pacific Index of regional shares advanced 0.7 percent. The Standard & Poor's 500 Index increased to a one-year high in New York yesterday after Black & Decker Corp. raised its third-quarter profit forecast and Ford Motor Co. said European sales climbed 12 percent last month.

USD/JPY	EUR/USD	GBP/USD	GOLD
Res: 090.47/090.82/091.75	Res : 1.4818/1.4845/1.4953	Res: 1.5844/1.5883/1.5931	Res: 1057.6/1060.0/1064.4
Sup: 089.30/088.65/088.01	Sup: 1.4743/1.4674/1.4593	Sup: 1.5728/1.5641/1.5600	Sup: 1050.4/1042.9/1041.5

EUROLAND

European stocks advanced, with the Dow Jones Stoxx 600 Index building on its biggest weekly gain since July, as Royal Philips Electronics NV reported an unexpected profit. Philips, Europe's biggest consumer-electronics maker, rose the most in six months after posting third-quarter net income of 174 million euros (\$257 million) as sales beat analysts' estimates. Fiat SpA climbed 6.7 percent as Morgan Stanley reiterated its positive view on Italy's largest automaker. Swedbank AB, the largest bank in the Baltics, surged 4.3 percent as Latvia seeks agreement on budget cuts to satisfy creditors. The Stoxx 600 added 0.7 percent to 244.37 at 4:36 p.m. in London after surging 3.7 percent last week. The gauge has rebounded 55 percent since March 9 as companies from Bayer AG to Alcoa Inc. reported earnings that topped estimates and the economic contractions in Germany and France ended. Earnings for companies in the Stoxx 600 may rise 3.7 percent this year and 31 percent in 2010, according to analysts' estimates compiled by Bloomberg. National benchmark indexes rose in all of the 18 western European markets except Iceland. The U.K.'s FTSE 100 advanced 0.9 percent, while Germany's DAX added 1.3 percent. France's CAC 40 gained 1.2 percent as Alcatel-Lucent rallied. Philips surged 7.7 percent to 18.35 euros, the biggest gain since April 2. The company posted a profit in the third quarter as operating earnings at the consumer unit more than doubled. Analysts had predicted a loss of 44.7 million euros, according to 13 estimates compiled by Bloomberg. Fiat advanced 6.7 percent to 11.02 euros. Morgan Stanley repeated in a report that investors may not have fully accounted for synergy potential with Chrysler Group LLC. Swedbank soared 4.3 percent to 66.25 kronor.

Latvia will seek to strike a last-minute agreement on budget cuts today to satisfy the country's international loan donors. Prime Minister Valdis Dombrovskis has signaled his Cabinet will agree on an additional 175 million lati (\$362 million) in cuts at a meeting today to satisfy the International Monetary Fund, the European Union and Sweden. ITV Plc, the U.K.'s biggest commercial broadcaster, added 2.2 percent to 47.4 pence. Goldman Sachs Group Inc. lifted its recommendation on the shares to "buy" from "neutral," citing valuation and saying it continues to see "plausible acquisition interest" from RTL Group SA and Bertelsmann AG. Separately, the company appointed John Cresswell, currently chief operating officer, as interim chief executive officer. Salzgitter AG, Germany's second-biggest steelmaker, climbed 3.4 percent to 69.62 euros and Voestalpine AG, the largest producer of the metal in Austria, added 1.6 percent to 25.37 euros. The global steel market has bottomed and will grow by 9.2 percent next year as demand rebounds in the U.S., Europe and Japan, the World Steel Association said. Alcatel-Lucent surged 4.9 percent to 3.33 euros, leading a measure of technology shares to the biggest gain on the Stoxx 600. The world's largest supplier of fixed-line phone networks was raised to "hold" from "sell" at Societe Generale SA. Xstrata Plc, the world's fourth-biggest copper supplier, increased 1.2 percent to 964.5 pence after agreeing to sell a 70 percent stake in the El Morro mining project in Chile to Barrick Gold Corp. for \$465 million. Heidelberger Druckmaschinen AG, The world's largest maker of printing presses, slumped 21 percent to 5.82 euros after forecasting a bigger full-year loss than analysts estimated.

US MARKETS

U.S. stocks rose, sending the Standard & Poor's 500 Index to a one-year high; on speculation improving corporate earnings will extend a seven-month rally. Oil advanced to the highest price in seven weeks and metal prices gained as the dollar retreated. Black & Decker Corp. jumped 7.6 percent after boosting its third-quarter earnings forecast. Ford Motor Co. gained 7 percent as the carmaker said sales in Europe increased 12 percent in September. YRC Worldwide Inc. led trucking companies higher as lenders said they will extend provisions of a loan agreement. The S&P 500 climbed for a sixth straight day, its longest streak since June 2007. The S&P 500 advanced 0.4 percent to 1,076.19 at 4:06 p.m. in New York, above its highest close since Oct. 3, 2008. The Dow Jones Industrial Average rose 20.86 points, or 0.2 percent, to 9,885.8. The MSCI World Index of 23 developed nations climbed 0.5 percent to its highest closing level since Oct. 1, 2008. About 6.6 billion shares changed hands on all U.S. exchanges, the fewest since Jan. 2 as trading slowed on the Columbus Day holiday. The bond market was closed. Benchmark equity indexes pared gains in the final two hours of the session after Homeland Security Secretary Janet Napolitano told Bloomberg Television that it was "fair to say" terrorists with al-Qaeda-style beliefs are in the U.S. Intel Corp. and Johnson & Johnson, both scheduled to report quarterly results today, advanced at least 1.1 percent. The S&P 500 last week jumped 4.5 percent, its best gain since July, as Alcoa Inc. started the third-quarter earnings season with an unexpected profit and economic data signaled the U.S. recession is ending. S&P 500 companies are projected to report a ninth straight quarter of declining profits, the longest streak since the Great Depression, before returning to earnings growth in the final three months of the year,

analysts' estimates compiled by Bloomberg show. Black & Decker surged 7.6 percent to \$50.82, its best gain since July and highest price since November. The manufacturer of Dewalt brand tools said net earnings will be about 91 cents a share in the third quarter because sales were higher than estimated. In July, it forecast earnings of 35 cents to 45 cents. Analysts projected 43 cents, the average of 10 estimates. Oil and gas producers rallied the most among the 10 main industries in the S&P 500, adding 1.2 percent as a group. Exxon Mobil Corp., the largest U.S. energy company, climbed 1.2 percent to \$70.13 for a sixth straight day of gains. Crude rose on the New York Mercantile Exchange for a third day, climbing 2.1 percent to \$73.27 a barrel. Ford jumped 7 percent to \$7.62 for the biggest gain in more than two months. New versions of the Fiesta and Ka subcompacts attracted buyers and lifted sales, the company said. Advanced Micro Devices Inc. added 4.4 percent to \$6.14. The second-largest maker of personal-computer processors was raised to "buy" from "neutral" at UBS AG, which said near-term growth will improve on increased computer sales. KB Home lost 7.8 percent to \$15.17, the steepest drop in the S&P 500. The fifth-largest U.S. homebuilder by orders last year said it is being investigated by the Securities and Exchange Commission over "possible accounting and disclosure issues." Gannett Co. tumbled 2.7 to \$13.24. The largest U.S. newspaper publisher's USA Today announced a circulation decline on Oct. 9 that is likely to make it fall to No. 2 when the next audited figures are released on Oct. 26, The Wall Street Journal reported. The shares were also cut to "neutral" from "buy" by Sidoti & Co., which said the company's third-quarter sales forecast trailed its estimate.

EMERGING MARKETS

Mexican stocks rose, sending the Bolsa index to the highest since June 2008, on higher commodity prices and the nation's improving economic and earnings prospects. The Bolsa Index gained for a seventh day, rising 1.5 percent to 30,475.43. The peso climbed to a three-week high, rising 0.5 percent to 13.2411 per U.S. dollar. Peru's Lima general index gained 0.8 percent. The Standard & Poor's 500 index added 0.4 percent. Markets in Brazil, Chile and Colombia were closed for national holidays. China's stocks rose, led by energy companies and automakers, after oil prices rebounded and SAIC Motor Corp. said third-quarter profit probably increased. The Shanghai Composite Index, which tracks the bigger of China's stock exchanges, rose 23.77, or 0.8 percent, to 2,918.26 at the 11:30 a.m. local-time break.

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