

Financially Yours,

November 13, 2009 YOUR DAILY ELECTRONIC MARKET REPORT

For further information please contact Byblos Bank's Capital Markets and Private Banking on: +961 1 335240/6/9

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	101.875	3.672	0.791	0.30	0.30	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	3.905	3.245	1.40	1.38	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.500	107.500	4.532	4.097	2.17	2.12	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.625	113.625	4.947	4.641	2.92	2.85	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.717	5.479	3.80	3.70	2
10 Liban Apr 15	10.000	25/04/2015	116.375	117.375	6.384	6.185	4.40	4.26	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.625	111.625	6.257	6.060	4.61	4.47	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.363	6.178	4.88	4.73	2
9 Lebanon Mar 17	9.000	20/03/2017	114.875	115.375	6.423	6.344	5.60	5.42	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.625	111.375	6.888	6.799	7.76	7.50	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 12.11.09)					
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	11.411	Byblos bank	2.05	-1.91%	6.90	0.88	4.88%
R. OF SRILANKA	8.250	24-Oct-12	103.750	104.250	6.722	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.405	99.905	9.406	Byblos bank Prty	2.08	1.96%	8.74	0.89	6.25%
TAQA ABD NATL.	4.375	28-Oct-13	101.381	101.631	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	98.150	98.650	5.123	Audi	85	-0.12%	13.86	1.76	2.34%
TDIC SUKUK LTD	4.949	21-Oct-14	102.247	102.747	4.379	Blom	88.85	-1.06%	7.58	1.40	4.09%
ORASCOM TELEC	7.875	08-Feb-14	94.100	94.100	9.601	Solidere A	26.18	-1.84%	23.65	2.45	4.39%
REP. VENEZUELA	8.500	08-Oct-14	82.645	83.145	13.371	Solidere B	26.11	-1.06%	23.59	2.44	4.40%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.993	Holcim	13.02	0.00%	-	-	6.14%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.819	NASDAQ Comp	2149.02	-0.83%	BLOM Stock Index .BLSI	1579.819	-0.69%
	5 YEARS	2.255	NASDAQ 100	1773.14	-0.55%	SAUDI All Share .SASI	6238.81	0.00%
	10 YEARS	3.435	DJI	10197.47	-0.91%	Doha Stock Market .QSI	6986.56	0.00%
	30 YEARS	4.383	S&P 500	1087.24	-1.03%	Kuwait SE .KWSE	7109	0.00%
EUR BUND	2 YEARS	1.226	Nikkei	9804.49	-0.68%	Abu Dhabi SE .ADI	2967.17	0.00%
	5 YEARS	2.438	SMI	6355.76	-0.30%	Egyptian .CASE30	6863.2	0.00%
	10 YEARS	3.367	CAC 40	3808.07	-0.17%	Dubai FM Gen Id .DFMGI	2205.44	0.00%
	30 YEARS	4.083	DAX	5663.96	-0.08%	Morocco SI MSI	6312.79	0.00%
			FTSE	5276.50	0.19%	Bahrain .BAX	1485.3	0.00%
			Euronext 100	661.53	-0.17%			

Tracker	Underlying	Last Price	% Change
FXI	China	44.63	-1.83
EWG	Germany	22.25	-1.59
EWJ	Japan	9.49	-1.66
EWY	Korea	44.67	-2.36
EWT	Taiwan	12.39	-0.64
EWZ	Brazil	73.54	-3.29
IIF	India	22.55	-2
RNE	Eastern Europe	15.86	-0.5
TKF	Turkey	12.63	-1.71
GLD	Gold	108.21	-1.27
USO	Oil	39.27	-3.16

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	1106.00	-0.72%
Silver / Oz	17.25	-1.55%
Palladium / Oz	350.90	1.59%
Platinum / Oz	1360.00	-0.47%
Copper/ Lbs	294.75	-0.62%
Aluminum / Lbs	90.80	0.33%
Coffee / Lbs	132.70	-1.01%
Cocoa EUR / 100 Kg	3152.00	2.04%
Wheat / Tone	531.75	0.00%
Soybean / Bsh	982.25	1.92%
Wti / Bbl	76.94	-2.95%
Brent	75.37	-2.36%

Libor USD	Rate
1 months	0.24
3 Months	0.27
6 Months	0.52
1 Year	1.10
Libor EUR	
1 months	0.39
3 Months	0.67
6 Months	0.98
1 Year	1.21

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1503		
Euro	1.4863	1.4865	1.4872	1.4834
JPY	90.22	90.24	90.41	90.15
GBP	1.6598	1.6602	1.6608	1.6572
CHF	1.0164	1.0169	1.0183	1.0161
CAD	1.0542	1.0548	1.0567	1.0543
AUD	0.9254	0.9258	0.9267	0.9225

Key Economic Calendar		
Data	Date	Forecast
US		
US International Trade	13-Nov-09	
US U. Mich. Sentiment	13-Nov-09	71.0
Euroland / Japan		
FR Non-Farm Payrolls	13-Nov-09	

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.69 percent at 1579.819 points. Solidere's A fell 1.84 percent at \$26.18 and its B share fell 1.06 percent at \$26.11. Byblos Bank S.A.L. common fell 1.91 percent at 2.05 and its priority shares rose 1.96 percent at 2.08.

Dubai shares dropped for the first time in five days, led by Emaar Properties PJSC and Dubai Islamic Bank PJSC, as investors speculated recent gains outpaced growth prospects. The DFM General Index fell 1.4 percent

to 2,175.48. at 1:06 p.m., paring this week's advance to 3.7 percent. The Kuwait Stock Exchange Index fell 1.1 percent and Qatar's DSM 20 Index slid 1 percent. Oman's MSM30 Index retreated 0.3 percent and Bahrain's measure lost 1.7 percent. Saudi Arabia's market is closed today. Bank Muscat SAOG fell 3.1 percent to 0.866 rial. Oman's biggest bank may write down in the fourth quarter a "significant" part of its 23.4 million-rial (\$61 million) investment in Pakistan's Silkbank Ltd.

TOP FX NEWS

The dollar weakened against higher- yielding currencies before a report today that may show Europe's gross domestic product expanded for the first time in six quarters, damping demand for the greenback as a refuge. The yen rose against the dollar for the first time in three days amid speculation Japanese investors are repatriating earnings on overseas assets. The Australian dollar was poised for a second weekly advance after a report yesterday showed employers added jobs in October, boosting prospects the central bank will raise interest rates for a third-straight month. The Norwegian krone rose to 5.6557 per dollar as of 5:48 a.m. in London from 5.6658 in New York yesterday. The Australian currency gained to 92.59 U.S. cents from 92.35 cents. The dollar dipped to \$1.4866 per euro from \$1.4850. The greenback has dropped against 13 of its 16 most-traded counterparts this week. The yen rose to 90.19 per dollar from 90.37, and traded at 134.08 per euro from 134.21. Japan's currency has dropped 0.4 percent versus the dollar this week and declined 0.5 percent against the euro. Benchmark interest rates are 1.5 percent in Norway and 3.5 percent in Australia, making assets in those countries more attractive than in the U.S., where key rates are as low as zero.

USD/JPY	EUR/USD	GBP/USD	GOLD
Res: 090.86/091.34/092.33	Res: 1.4903/1.4953/1.5016	Res: 1.6627/1.6710/1.6799	Res: 1109.2/1117.0/1121.6
Sup: 090.04/089.64/089.18	Sup: 1.4821/1.4734/1.4703	Sup: 1.6515/1.6467/1.6402	Sup: 1100.7/1096.5/1084.2

EUROLAND

European stocks gained for a second day, extending a three-week high; as BT Group Plc increased its forecast and merger speculation boosted British Airways Plc and Iberia Lineas Aereas de Espana SA. BT Group added 3.7 percent after Britain's largest fixed- line Phone Company raised its full-year cash flow outlook. British Airways and Iberia jumped more than 7 percent as the airlines held board meetings to consider a \$7 billion merger proposal. A.P. Moeller-Maersk A/S dropped 5.3 percent after the owner of the world's biggest container shipper reported a wider-than-estimated loss as freight carrying prices and volumes fell. The Dow Jones Stoxx 600 Index rose 0.2 percent to 246.61, having swung between gains and losses at least 13 times today. The measure has rallied 56 percent since March, pushing its valuation to more than 52 times reported earnings, near the highest level since 2003. National benchmark indexes declined in 11 of the 18 western European markets. The U.K.'s FTSE 100 added 0.2 percent, while France's CAC 40 slipped 0.2 percent. Germany's DAX fell 0.1 percent as Q-Cells SE slid. BT Group advanced 3.7 percent to 147.2 pence. The phone company increased its full-year cash flow forecast after cutting costs and said revenue will drop less than predicted. Maersk slid 5.3 percent to 35,600 kroner after the company lost a net 3.86 billion kroner (\$778 million) in the first nine months of the year, including minority interests. That was wider than the 3.62 billion-krone median loss estimate of seven analysts in a Bloomberg survey. British Airways soared 7.5 percent to 215 pence and Iberia jumped 12 percent to 2.22 euros. Sky News

said last night that a combination would be confirmed today and Finanzas.com reported Iberia has accepted the terms proposed by BA to complete the merger. TeliaSonera AB rallied 6.2 percent to 51.3 kronor after Sweden's biggest telephone company and Russia's Altime agreed to combine their stakes in MegaFon and Turkcell into a new company to improve liquidity and control. Royal Vopak NV climbed 5 percent to 53.74 euros, the highest level since the company was created by the merger of Royal Van Ommeren NV and Royal Pakhoed NV in 1999. The world's largest chemical and oil-storage Company raised its profit forecast and MSCI Inc. said it will add the shares to the MSCI World Index. Aegon NV, the Dutch owner of U.S. insurer Transamerica Corp., retreated 7 percent to 5.09 euros after a decline in third-quarter underlying pretax earnings, which exclude investment swings. Q-Cells dropped 3.7 percent to 10.95 euros after the German solar-cell maker said it sees "further risks" to fourth- quarter earnings. The company reported a nine-month loss of 945.1 million euros from a profit of 155.7 million euros a year earlier. Sales fell 41 percent. Royal Dutch Shell Plc, Europe's biggest oil company, fell 0.8 percent to 1,865 pence and BP Plc, the second-largest, slipped 0.9 percent to 578.4 pence. A gauge of energy stocks posted the biggest drop among 19 industry groups on the Stoxx 600 as a U.S. government report that showed a bigger-than- forecast increase in inventories pushed crude lower.

US MARKETS

U.S. equity benchmark indexes fell from 13-month highs as energy shares slumped following bigger-than-estimated growth in oil stockpiles, erasing an earlier advance spurred by Hewlett-Packard Co.'s takeover of 3Com Corp. The dollar rose the most versus the euro since August. Southwestern Energy Corp. and Range Resources Corp. slid more than 4 percent, helping lead 39 of 40 oil and gas companies in the Standard & Poor's 500 Index lower as crude tumbled. The dollar strengthened against 14 of 16 major currencies, extending declines in commodities. 3Com rallied 31 percent, its best gain since 2007, as Hewlett-Packard offered to purchase the maker of computer networking equipment for \$2.7 billion. The S&P 500 slid 1 percent to 1,087.24 at 4:04 p.m. in New York after climbing to as high as 1,101.97 before the Energy Department's report. The Dow Jones Industrial Average lost 93.79 points, or 0.9 percent, to 10,197.47. Eight stocks retreated for each that rose on the New York Stock Exchange. Southwestern Energy, the only oil and natural-gas producer in the S&P 500 to advance last year, slid 4.8 percent to \$42.57. Range Resources, the independent energy producer that operates mostly in the southwestern, Appalachian and Gulf Coast regions of the U.S., slid 4.3 percent to \$48.98. Chevron Corp., the second-largest U.S. oil company, lost 1.4 percent to \$77.42. Energy shares slumped 2 percent collectively, the steepest decline among 10 groups. Oil for December delivery fell 3 percent to \$76.94 a barrel in New York. Supplies of crude rose 1.76 million barrels to 337.7 million last week, the Energy Department report showed. Analysts surveyed by Bloomberg News forecast a 1 million-barrel gain on average. Refinery operations declined to the lowest level since September 2008, when units were shut in the

aftermath of hurricanes Gustav and Ike. "Demand for oil is not strengthening, despite indications that the economy is showing signs of stabilization and growth," said Tim Chriskey, who helps oversee \$2 billion as chief investment officer for Solaris Asset Management in Bedford Hills, New York. "It calls into question on a minor basis the strength of the economic recovery." 3Com surged 31 percent to \$7.46 after the Hewlett-Packard bid. H-P Chief Executive Officer Mark Hurd is seeking to add to the company's \$118 billion in annual sales after the sharpest slump in PC demand in history. Hewlett-Packard slid 0.6 percent to \$49.70. Brocade Communications Systems Inc. dropped 13 percent to \$8.08 after ratings downgrades at Piper Jaffray Cos., ThinkEquity LLC and Lazard Capital Markets Ltd. The analysts cited the loss of a potential partnership with Hewlett-Packard, which some investors had speculated would buy Brocade. Wal-Mart Stores Inc. rose 0.5 percent to \$53.24. The world's largest retailer posted third-quarter profit of 84 cents a share, beating the 81-cent average analyst estimate in a Bloomberg survey, while forecasting U.S. sales for the fourth quarter will be little changed. Dow Chemical Co. climbed 7.1 percent to \$28.60 after it said cost cuts and rising sales after the acquisition of Rohm & Haas Co. will boost earnings more than analysts estimate. Financial shares in the S&P 500 posted the second-steepest decline among 10 groups, falling 1.8 percent collectively. Bank of America Corp. dropped 2.3 percent to \$16.06 and JPMorgan Chase & Co. lost 2.3 percent to \$43.30. The KBW Bank Index that tracks 24 lenders broke out of a so-called triple top pattern in the past two weeks, suggesting that it has entered a period of decline that will extend to the S&P 500, Bartels said in a telephone interview.

EMERGING MARKETS

Emerging-market stocks fell for the first time in seven days and currencies dropped as raw-material prices retreated and Chinese Premier Wen Jiabao said the world economy faces a gradual and uneven recovery from the crisis. The MSCI Emerging Markets Index slid 1.4 percent to 958.88 as of 5 p.m. in New York, ending a 7.6 percent, six-day rally that was the steepest since July. Brazil's Bovespa index tumbled the most in the world, dropping 3 percent, as earnings from Tam SA to Lupatech SA disappointed investors. China's Shanghai Composite Index slipped for a second day, dropping 0.1 percent. The world's third-largest economy will maintain a moderately loose monetary policy and a "proactive" fiscal stance and continue to fine-tune its 4 trillion yuan (\$586 billion) stimulus plan, Wen said.

CONTACT NAMES

Shadi Hanna

A.G.M Financial Markets Division

CAPITAL MARKETS

Ziad Moubarak Fixed Income
 Elie Ghanem
 Rhea Sawaya
 Yves Rahme Equity Desk
 Haytham Mroue
 Maguy Viltaki
 Hana Kara
 Youssef Abi Saab

PRIVATE BANKING

Joe Nader
 Marguerite Bazerli
 Rizkallah Semaan
 Zeina Anka

Please visit our website at: www.byblosbank.com