

Financially Yours,

October 15, 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	3.053	0.443	0.38	0.37	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	4.084	3.454	1.48	1.45	2
7.5 Lebanon Mar 12	7.500	19/03/2012	105.625	106.625	4.995	4.568	2.25	2.19	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.625	112.625	5.332	5.030	3.00	2.92	2
9 Lebanon May 14	9.000	02/05/2014	111.500	112.500	6.060	5.822	3.73	3.62	2
10 Liban Apr 15	10.000	25/04/2015	114.500	115.500	6.802	6.600	4.28	4.14	2
8.50 Lebanon Aug 15	8.500	06/08/2015	108.750	109.750	6.652	6.453	4.68	4.53	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	108.750	109.750	6.756	6.569	4.94	4.78	2
9 Lebanon Mar 17	9.000	20/03/2017	113.250	114.250	6.702	6.542	5.66	5.48	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	107.750	108.750	7.244	7.121	7.78	7.51	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 14.10.09)					
USD	Coupon	Maturity	Bid	Offer	Mid Yield	Name	Rates	% Change	P/E 09	P/B 09	Div Yield
SOC. REP. VIET.	9.500	12-Feb-10	99.500	101.500	7.716	Byblos bank	1.9	-0.52%	6.40	0.81	5.26%
EVRAZ GRP SA	8.250	24-Oct-12	103.788	103.788	6.836	Byblos bank Preferred	99	0.00%	-	-	-
IIB LUXG SA (IIB)	9.250	12-Apr-12	99.668	100.080	9.306	Byblos bank Prty	1.93	0.52%	8.11	0.82	6.74%
R. SEYCHELLES	9.125	03/10/2011	25.961	26.039	96.525	Byblos Bank GDR	87.00	0.00%	10.84	0.24	5.32%
ATF BANK	4.750	24-Apr-13	98.650	99.000	5.020	Audi	83.65	3.72%	13.64	1.73	2.38%
LAU	4.949	21-Oct-14	101.710	101.960	4.535	Blom	87.85	0.34%	7.50	1.39	4.13%
ORASCOM TELECOM	7.875	08-Feb-14	96.000	96.000	9.012	Solidere A	26.4	1.62%	23.85	2.47	4.36%
REP. VENEZUELA	8.500	08-Oct-14	88.857	89.357	11.433	Solidere B	26.28	0.54%	23.74	2.46	4.38%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.992	Holcim	13.5	0.00%	-	-	5.93%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.935	NASDAQ Comp	2172.23	1.52%	BLOM Stock Index .BLSI	1564.523	1.36%
	5 YEARS	2.345	NASDAQ 100	1754.26	1.39%	SAUDI All Share .SASI	6449.81	1.60%
	10 YEARS	3.429	DJI	10015.86	1.47%	Doha Stock Market .QSI	7290.96	-0.02%
	30 YEARS	4.280	S&P 500	1092.02	1.75%	Kuwait SE .KWSE	7712.9	0.03%
EUR BUND	2 YEARS	1.355	Nikkei	10060.21	-0.16%	Abu Dhabi SE .ADI	3228.64	0.20%
	5 YEARS	2.424	SMI	6405.92	1.34%	Egyptian .CASE30	6990.75	2.63%
	10 YEARS	3.242	CAC 40	3882.67	2.14%	Dubai FM Gen Id .DFMGI	2373.37	3.01%
	30 YEARS	3.996	DAX	5854.14	2.45%	Morocco SI .MSI	6647.34	0.19%
			FTSE	5256.10	1.98%	Bahrain .BAX	1548.07	-1.13%
			Euronext 100	677.3	1.97%			

Tracker	Underlying	Last Price	% Change
FXI	China	44.29	3.55
EWG	Germany	23.32	2.64
EWJ	Japan	10.03	1.11
EWY	Korea	47.68	3.45
EWT	Taiwan	12.64	2.6
EWZ	Brazil	75.75	4.05
IIF	India	22.51	2.04
RNE	Eastern Europe	16.47	2.71
TKF	Turkey	13.95	3.26
GLD	Gold	104.18	-0.08
USO	Oil	38.61	1.21

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	1063.90	-0.03%
Silver / Oz	17.89	0.38%
Palladium / Oz	330.15	0.30%
Platinum / Oz	1358.60	0.43%
Copper/ Lbs	283.65	1.81%
Aluminum / Lbs	86.55	-0.52%
Coffee / Lbs	138.45	0.00%
Cocoa EUR / 100 Kg	3096.00	0.00%
Wheat / Tone	513.00	0.34%
Soybean / Bsh	994.00	0.10%
Wti / Bbl	75.18	1.39%
Brent	72.51	1.91%

Libor USD	Rate
1 months	0.25
3 Months	0.28
6 Months	0.59
1 Year	1.23
Libor EUR	Rate
1 months	0.39
3 Months	0.69
6 Months	1.01
1 Year	1.23

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1503		
Euro	1.4954	1.4955	1.496	1.4926
JPY	89.5	89.53	89.66	89.28
GBP	1.6063	1.6065	1.6069	1.5994
CHF	1.0124	1.0128	1.015	1.0123
CAD	1.021	1.0213	1.025	1.0209
AUD	0.9215	0.9217	0.9223	0.9146

Key Economic Calendar		
Data	Date	Forecast
US		
US CPI Inflation	15-Oct-09	
US Jobless claim	15-Oct-09	6.010m
Euroland / Japan		
EZ Inflation	15-Oct-09	-0.30%

REGIONAL MARKETS

Lebanon's BLOM stock index rose 1.36 percent at 1564.523 points. Solidere's A rose 1.62 percent at \$26.40 and its B share rose 0.54 percent at \$26.28. Byblos Bank S.A.L. common fell 0.52 percent at 1.90 and its priority shares rose 0.53 percent at 1.93.

Saudi Arabian and Dubai shares advanced, with Saudi's index closing at its highest level in a year, as crude prices gained and better-than-expected earnings spurred

confidence the worst of the economic crisis is over. Saudi Arabia's Tadawul All Share Index added 1.6 percent to 6,449.81, the highest close since Oct. 18. The Dubai Financial Market General Index jumped 3 percent to 2,373.37, an 11-month high. Abu Dhabi's measure and Oman's MSM30 Index each gained 0.2 percent. Bahrain's gauge declined 1.1 percent. The Kuwait Stock Exchange and Qatar's DSM 20 Index was little changed.

TOP FX NEWS

The dollar fell to the lowest in more than a year against the euro, franc and Canadian currency as improving corporate earnings helped Asian stocks extended a global rally, boosting demand for higher-yielding assets. The yen dropped along with the dollar on speculation Goldman Sachs Group Inc. will today join JPMorgan Chase & Co. in reporting improving earnings, sapping demand for safe-haven currencies. Australia's dollar surged to a 14-month high after Governor Glenn Stevens said the central bank can't be too timid in raising interest rates as the economic crisis passes. The U.S. currency fell to \$1.4953 per euro at 2:10 p.m. in Tokyo from \$1.4925 in New York yesterday. It earlier touched \$1.4960, the weakest since August 2008. The U.S. currency declined to 1.0122 Swiss francs, the lowest since July 2008, before trading at 1.0129 francs from 1.0150 francs. The yen dropped to 133.65 per euro from 133.47. Earlier it reached 133.91, the lowest since Sept. 24. Japan's currency traded at 89.39 per dollar from 89.44. Australia's dollar gained 0.7 percent to 92.15 U.S. cents, the highest since August 2008. The Dollar Index, which Intercontinental Exchange Inc. uses to track the greenback against the currencies of six major U.S. trading partners, sank 0.4 percent to 75.257, the lowest since August 2008. Japan's Nikkei 225 Stock Average gained 1.6 percent, and the MSCI Asia Pacific Index of regional shares rose 1 percent.

USD/JPY

Res: 089.90/090.47/091.63

Sup: 088.83/088.65/088.01

EUR/USD

Res: 1.4948/1.5000/1.5042

Sup: 1.4874/1.4839/1.4799

GBP/USD

Res: 1.6026/1.6063/1.6127

Sup: 1.5920/1.5844/1.5776

GOLD

Res: 1066.8/1069.3/1077.0

Sup: 1057.9/1054.8/1050.4

EUROLAND

European shares climbed to the highest level in more than a year as results from Intel Corp. and JPMorgan Chase & Co. beat analysts' estimates and the decline in China's exports slowed. STMicroelectronics NV, Europe's biggest chipmaker, and Infineon Technologies AG, the second-largest, gained at least 2.6 percent after Intel's sales forecast surpassed projections by as much as \$1 billion. Rio Tinto Group led mining companies higher after its iron ore production increased. BASF SE jumped 7.4 percent as the world's largest chemicals company said earnings topped estimates. The Dow Jones Stoxx 600 Index rallied 2.1 percent to 246.98, the highest close since Oct. 3, 2008. A 56 percent rally from this year's low on March 9 has pushed the gauge's valuation to more than 47 times earnings, near the most expensive level since 2003, weekly data compiled by Bloomberg show. All but one of the 17 companies in the U.S. Standard & Poor's 500 Index that have reported quarterly results since Oct. 7 topped estimates, according to data compiled by Bloomberg. National benchmark indexes increased in all of the 18 western European markets. The U.K.'s FTSE 100 added 2 percent and Germany's DAX gained 2.5 percent. France's CAC 40 advanced 2.1 percent as Credit Agricole SA rallied. U.K. unemployment rose by the least in a year and fewer people signed on for jobless benefits than economists forecast as the recession eased, according to data from the Office for National Statistics. STMicroelectronics advanced 2.6 percent to 6.83 euros and Infineon gained 4 percent to 4.02 euros as Intel predicted fourth-quarter revenue of as much as \$10.5 billion, topping

the \$9.5 billion average estimate in a Bloomberg survey. Credit Agricole, France's largest lender by branches, added 4.1 percent to 15.03 euros after saying it will reimburse 3 billion euros it borrowed from the state last year as credit markets improve. JPMorgan, the second-biggest U.S. bank by assets, posted third-quarter profit of 82 cents a share as fixed-income revenue surged. Analysts surveyed by Bloomberg had estimated 51 cents. Rio Tinto added 5.3 percent to 2,998 pence. The world's third-largest mining company raised its 2009 forecast for iron ore output by as much as 7.5 percent as demand from steelmakers recovers. A gauge of basic-resources shares soared 5.2 percent, the biggest gain among the 19 industry groups in the Stoxx 600, as metals climbed in London. Eramet SA, operator of the world's biggest ferronickel plant, rallied 6.3 percent to 267.85 euros. Xstrata Plc, the world's fourth-largest copper supplier, jumped 7.7 percent to 1,031 pence and Kazakhmys Plc, Kazakhstan's biggest copper producer, advanced 9.4 percent to 1,289 pence. BASF rallied 7.4 percent to 40.61 euros after saying third-quarter earnings and sales topped analysts estimates as cost cuts took hold and demand from China led a "slow" and "fragile" industry recovery. Clariant AG, the world's largest maker of chemicals used in printing ink, rallied 7.3 percent to 11.03 Swiss francs. BP Plc, Europe's second-biggest oil company, climbed 2.2 percent to 559 pence as crude rose to a one-year high in New York on optimism the global economic recovery will boost energy demand.

US MARKETS

U.S. stocks rallied, sending the Dow Jones Industrial Average above 10,000 for the first time in a year, on better-than-estimated earnings at JPMorgan Chase & Co. and Intel Corp. Oil climbed, while the Dollar Index slid to the lowest level since August 2008 and Treasuries fell. JPMorgan added 3.3 percent as a surge in fixed-income revenue helped the bank increase profit almost sevenfold. Intel, the world's largest chipmaker, rose 1.7 percent after its sales forecast topped estimates by as much as \$1 billion. Macy's Inc. and Nordstrom Inc. gained on a government report that showed retail sales fell less than economists forecast last month. The Dow jumped 144.8 points, or 1.5 percent, to 10,015.86 at 4:08 p.m. in New York. The Standard & Poor's 500 Index increased 1.8 percent to a one-year high of 1,092.02, with financial and technology shares leading gains. The MSCI World Index of 23 developed countries added 1.8 percent. The Dow's rally above 10,000 was led by banks and erases about half the damage done since the gauge soared to a record two years ago. More gains may depend on meeting profit estimates that call for per-share earnings among the 30 companies in the average to rise 22 percent next year and 18 percent in 2011, according to data compiled by Bloomberg. Bank of America Corp., American Express Co. and JPMorgan more than doubled since the Dow slid to a 12-year low on March 9 as global financial firms began recovering from \$1.6 trillion in writedowns and credit losses. International Business Machines Corp. and Hewlett-Packard Co. jumped at least 54 percent since March 9 on signs the nation was recovering from the worst recession in seven decades. The Dow fell as much as 43 percent after Lehman

Brothers Holdings Inc. filed the largest bankruptcy in September 2008 and dragged the financial system to the brink of collapse. Investors have returned to the stock market after the U.S. government lent, spent or guaranteed \$11.6 trillion to shore up banks and revive the economy. The global rally began today as China's government said exports fell 15.2 percent in September, the smallest drop this year. The reports from JPMorgan and Intel, which followed better-than-estimated earnings at companies from Royal Philips Electronics NV to Alcoa Inc., added to evidence that the global economy is recovering from its first contraction since World War II. Companies in the index will report a ninth straight quarter of declining profits, the longest streak since the Great Depression, before earnings return to growth in the final three months of the year, analysts' estimates compiled by Bloomberg show. Goldman Sachs Group Inc., General Electric Co. and Citigroup Inc. are among companies that will report quarterly results this week. Nine of 10 industries in the S&P 500 advanced today, with financial shares jumping 3.4 percent as a group to the highest level since November 2008. Technology shares added 1.5 percent collectively and were the second biggest contributor to the rally. JPMorgan climbed 3.3 percent to a one-year high of \$47.16 after posting earnings per share of 82 cents, compared with the average analyst estimate of 51 cents in a Bloomberg survey. Investment-banking revenue from fixed-income jumped to a record \$5 billion, compared with markdowns of \$3.6 billion a year earlier, as Chief Executive Officer Jamie Dimon capitalized on his 2008 acquisitions of Bear Stearns Cos.

EMERGING MARKETS

China's stock index rose for a third day after new lending expanded in September from August and foreign direct investment in the nation increased, helping to drive the recovery in world's third-biggest economy. The Shanghai Composite Index rose 7.46, or 0.3 percent, 2,977.99 at the 11:30 a.m. break, extending a 6.9 percent advance this month. Some 476 stocks fell, while 344 gained on the measure. The CSI 300 Index, measuring exchanges in Shanghai and Shenzhen, added 0.5 percent to 3,241.95. The Shanghai gauge is up 64 percent this year as a \$586 billion stimulus package and record lending drove China's rebound from the deepest economic slump in almost a decade. Overseas shipments may return to growth this quarter, the Ministry of Commerce said today, after the government said yesterday exports dropped in September at the slowest pace in nine months.

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