

Financially Yours,

November 16, 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	101.875	3.640	0.733	0.29	0.29	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	3.898	3.237	1.40	1.37	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.500	107.500	4.529	4.093	2.17	2.12	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.625	113.625	4.944	4.638	2.92	2.85	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.715	5.477	3.80	3.70	2
10 Liban Apr 15	10.000	25/04/2015	116.375	117.375	6.383	6.183	4.39	4.26	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.625	111.625	6.256	6.059	4.61	4.47	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.362	6.177	4.88	4.73	2
9 Lebanon Mar 17	9.000	20/03/2017	114.875	115.375	6.423	6.344	5.59	5.42	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.625	111.375	6.888	6.798	7.75	7.50	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 13.11.09)					
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	11.433	Byblos bank	2.01	-1.95%	6.77	0.86	4.98%
R. OF SRILANKA	8.250	24-Oct-12	103.750	104.250	6.720	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.371	99.871	9.422	Byblos bank Prty	2.02	-2.88%	8.49	0.86	6.44%
TAQA ABD NATL.	4.375	28-Oct-13	101.248	101.748	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	98.050	98.550	5.147	Audi	84.6	-0.47%	13.79	1.75	2.35%
TDIC SUKUK LTD	4.949	21-Oct-14	102.184	102.684	4.393	Blom	88.85	0.00%	7.58	1.40	4.09%
ORASCOM TELECOM	7.875	08-Feb-14	94.100	94.100	9.602	Solidere A	25.48	-2.67%	23.02	2.38	4.51%
REP. VENEZUELA	8.500	08-Oct-14	82.472	82.972	13.429	Solidere B	25.25	-3.29%	22.81	2.36	4.55%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.994	Holcim	13.02	0.00%	-	-	6.14%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.826	NASDAQ Comp	2167.88	0.88%	BLOM Stock Index .BLSI	1558.381	-1.36%
	5 YEARS	2.266	NASDAQ 100	1788.61	0.88%	SAUDI All Share .SASI	6271.51	0.52%
	10 YEARS	3.423	DJI	10270.47	0.72%	Doha Stock Market .QSI	6771.76	-3.07%
	30 YEARS	4.353	S&P 500	1093.48	0.57%	Kuwait SE .KWSE	6918.4	-2.68%
EUR BUND	2 YEARS	1.207	Nikkei	9770.31	-0.35%	Abu Dhabi SE .ADI	2972.71	0.19%
	5 YEARS	2.431	SMI	6351.08	-0.07%	Egyptian .CASE30	6647.89	-3.14%
	10 YEARS	3.373	CAC 40	3806.01	-0.05%	Dubai FM Gen Id .DFMGI	2164.11	-1.87%
	30 YEARS	4.079	DAX	5686.83	0.40%	Morocco SI MSI	6330.77	0.28%
			FTSE	5296.38	0.38%	Bahrain .BAX	1459.93	-1.71%
			Euronext 100	662.96	0.22%			

Tracker	Underlying	Last Price	% Change
FXI	China	45.38	1.68
EWG	Germany	22.49	1.08
EWJ	Japan	9.58	0.95
EWY	Korea	45.10	0.96
EWT	Taiwan	12.50	0.89
EWZ	Brazil	74.96	1.93
IIF	India	22.91	1.6
RNE	Eastern Europe	15.84	-0.13
TKF	Turkey	12.57	-0.48
GLD	Gold	109.74	1.41
USO	Oil	39.12	-0.38

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	1116.10	0.91%
Silver / Oz	17.37	0.67%
Palladium / Oz	356.75	1.67%
Platinum / Oz	1385.50	1.88%
Copper/ Lbs	297.25	0.85%
Aluminum / Lbs	90.35	-0.50%
Coffee / Lbs	130.65	-1.54%
Cocoa EUR / 100 Kg	3073.00	-2.51%
Wheat / Tone	539.00	1.36%
Soybean / Bsh	987.00	0.48%
Wti / Bbl	76.35	-0.77%
Brent	75.00	-0.49%

Libor USD	Rate
1 months	0.24
3 Months	0.27
6 Months	0.52
1 Year	1.09
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	1.4968	1.4972	1.4973	1.4917
JPY	89.55	89.6	89.71	89.4
GBP	1.6711	1.6713	1.6734	1.6687
CHF	1.0087	1.0091	1.0121	1.0085
CAD	1.0474	1.048	1.0541	1.0473
AUD	0.9347	0.9348	0.9354	0.9317

Key Economic Calendar		
Data	Date	Forecast
US		
US Fed Manufacturing	16-Nov-09	
US Retail Sales	16-Nov-09	0.90%
Euroland / Japan		
EZ Inflation	16-Nov-09	-0.10%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 1.36 percent at 1558.381 points. Solidere's A fell 2.67 percent at \$25.48 and its B share fell 3.29 percent at \$25.25. Byblos Bank S.A.L. common fell 1.95 percent at 2.01 and its priority shares fell 2.88 percent at 2.02.

Kuwaiti shares tumbled to their lowest level since April after Burgan Bank SAK became the country's latest company to report lower third-quarter earnings. Burgan Bank retreated to a two-month low after it said third-

quarter profit tumbled 91 percent. The Kuwait Stock Exchange Index fell 2 percent to 6,918.4, bringing the six-day slump to 5.7 percent. The measure is down 11 percent this year. Qatar's DSM 20 Index lost 1.9 percent, the Dubai Financial Market General Index slipped 0.1 percent and Bahrain's measure fell 0.6 percent. Saudi Arabia's Tadawul All Share Index declined 0.4 percent. Oman's MSM30 Index advanced 0.5 percent and Abu Dhabi's gauge gained 0.2 percent.

TOP FX NEWS

The euro rose for a second day against the dollar as signs the global economy is recovering boosted demand for higher-yielding assets. The euro gained against 12 of its 16 most-active counterparts as Japan's gross domestic product expanded for a second-consecutive quarter. The dollar fell against 14 major currencies after Asia-Pacific leaders pledged to maintain stimulus measures until there's "durable" growth. The euro rose to \$1.4968 at 6:27 a.m. in London from \$1.4903 in New York on Nov. 13. Europe's currency gained to 134.07 yen from 133.63 yen, after earlier rising to 134.18 yen. The dollar fetched 89.56 yen from 89.66 yen. Japan's gross domestic product expanded at an annual 4.8 percent pace in the third quarter, the Cabinet Office reported today in Tokyo, compared with the median economist estimate for 2.9 percent growth. That was up from a revised 2.7 percent expansion in the three months ended June 30. The 21-member Asia-Pacific Economic Cooperation group, representing 54 percent of the global economy, pledged in a statement over the weekend to "refrain from raising new barriers" to investment and trade. They didn't mention currency distortions in the statement, which U.S. companies say give China unfair trade advantages.

USD/JPY	EUR/USD	GBP/USD	GOLD
Res: 090.14/090.62/091.34	Res: 1.5016/1.5049/1.5064	Res: 1.6799/1.6844/1.6881	Res: 1130.0/1134.5/1141.3
Sup: 089.18/088.83/088.01	Sup: 1.4902/1.4883/1.4821	Sup: 1.6625/1.6574/1.6515	Sup: 1119.0/1114.1/1109.4

EUROLAND

European stocks rose for a second week after the Group of 20 nations agreed to maintain stimulus efforts and earnings at companies from Credit Agricole SA to Holcim Ltd. beat analysts' estimates. BHP Billiton Ltd. and Rio Tinto Group led mining shares higher as China's industrial production and orders for Japanese machinery increased. Credit Agricole, France's third-largest bank by market value, and Holcim Ltd., the world's second-biggest cement maker, gained more than 7 percent. British Airways Plc and Iberia Lineas Aereas de Espana SA advanced at least 7 percent after agreeing to a \$7 billion merger. The Dow Jones Stoxx 600 Index rose 2.8 percent to 247.8 this past week. The Euro Stoxx 50, a measure for the largest companies in the euro zone, climbed 3.2 percent. The Stoxx 600 has surged 57 percent since March 9 amid signs government stimulus programs and record-low interest rates are helping to drag the economy out of recession. U.K. Chancellor of the Exchequer Alistair Darling, hosting a meeting of finance ministers from G-20 nations, said his colleagues decided to keep interest rates low and maintain record budget deficits until a recovery takes hold. National benchmark indexes advanced in all 18 western European markets this week, except Greece and Iceland. The U.K.'s FTSE 100 rose 3 percent and France's CAC 40 surged 2.7 percent. Germany's DAX gained 3.6 percent as Allianz SE increased. BHP Billiton, the world's biggest mining company, jumped 6.7 percent and Rio Tinto, the third-largest, added 7.4 percent. The Stoxx 600 Basic Resource Index rallied 5.8 percent, the best performance among 19 industry groups, as copper

posted a second weekly gain on the London Metal Exchange. Credit Agricole climbed 7.3 percent after reporting a 21 percent drop in third-quarter net income to 289 million euros (\$431 million). That still topped the 128 million-euro median estimate of seven analysts surveyed by Bloomberg. Holcim gained 8.2 percent as the cement maker reported third-quarter net income of 673 million Swiss francs (\$665 million), 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. Per-share profits have topped analysts' estimates at 165 of the 295 companies in the Stoxx 600 that have announced results since Oct. 7, according to Bloomberg data. British Airways, Europe's third-largest carrier, advanced 9.2 percent and Iberia rose 7.5 percent after agreeing to a merger following more than a year of talks. Under the all-share deal, BA investors will own 55 percent of the business, which will be led by Willie Walsh, the U.K. carrier's chief executive. Takeovers have been increasing as government stimulus measures help to ease credit markets. So far this month, \$125 billion of acquisition deals have been announced, compared with \$67 billion in the whole of November 2008, according to Bloomberg data. HSBC Holdings Plc rallied 8.5 percent as Europe's biggest bank said third-quarter pretax profit was "significantly" higher than the year-earlier period as loan provisions declined. Allianz, Europe's largest insurer, jumped 6 percent.

US MARKETS

U.S. stocks climbed for a second week as the Group of 20 nations agreed to maintain economic stimulus efforts and profits at companies from Wal-Mart Stores Inc. to Walt Disney Co. beat analysts' projections. Walmart, the world's largest retailer, and Disney, the world's biggest media company, climbed at least 3.8 percent. American Express Co., the top credit-card issuer by purchases, jumped 8.4 percent for the steepest gain in the Dow Jones Industrial Average after worldwide spending rose in October. Dow Chemical Co. surged as it predicted that cost cuts and rising sales will boost earnings more than analysts estimate. The Standard & Poor's 500 Index climbed 2.3 percent this week to 1,093.48 following a 3.2 percent gain in the first week of November. The Dow average rose 247.05 points, or 2.5 percent, to 10,270.47. The Russell 2000 Index added 1 percent to 586.28. All 10 industries in the S&P 500 gained this week. The benchmark for American equity climbed to a 13-month high on Nov. 11, extending its rally from a 12-year low on March 9 to 62 percent, as China's industrial production surged. The dollar touched a 15-month low against the currencies of major U.S. trading partners that same day on bets the Federal Reserve will keep borrowing costs near zero. Walmart jumped 3.8 percent to \$53.20. The Bentonville, Arkansas-based retailer said third-quarter profit rose 3.2 percent, helped by inventory reductions, and forecast higher full-year profit. Net income increased to \$3.24 billion or 84 cents a share, more than the 81-cent average estimate of analysts surveyed by Bloomberg. Disney gained 6.6 percent to \$30.44, its steepest weekly advance since September. The company reported fourth-quarter profit of 46 cents a share, excluding one-time items, beating the 41-cent average estimate of 21 analysts. Disney also reported sales that beat analysts' estimates by

6 percent. American Express rose 8.4 percent to \$40.35 after the lender said customers spent more on their American Express cards in October than any other month this year as annualized billings advanced 3 percent in the month. About 80 percent of S&P 500 companies that have reported third-quarter results beat analysts' predictions, including Applied Materials Inc. and Priceline.com Inc. this week. That exceeds the record pace of 72.3 percent for the period ended in June, data compiled by Bloomberg show. Raw-materials producers rallied 4.2 percent, the most among 10 industries in the S&P 500, led by Dow Chemical. The largest U.S. chemical maker rallied 15 percent to \$28.47. The company's \$15.7 billion acquisition of Rohm & Haas Co. in April allowed it to gain specialty materials used in electronics and paints, and Dow is cutting 8,000 jobs and eliminating overlapping functions to reduce costs in the merged company by \$2.5 billion a year. Newmont Mining Corp., the biggest U.S. gold producer, added 4 percent to \$50.99 as gold climbed to a record \$1,123.40 an ounce on Nov. 12 before paring its weekly gain. MBIA Inc. dropped 18 percent to \$3.56, the steepest retreat in the S&P 500. The world's largest bond insurer posted a third-quarter loss of \$3.50 a share, wider than the average estimate of analysts surveyed by Bloomberg. The results were affected by "continued weakness in the U.S. housing market and the economy," Chief Financial Officer said in a conference call. Reports this week will probably show retail sales rebounded in October, production climbed and work began on more houses, allaying concern the U.S. expansion will unravel should the government withdraw stimulus, according to the median forecasts of economists surveyed by Bloomberg. Home Depot Inc., Target Corp. and Dell Inc. are among the 17 companies in the S&P 500 scheduled to report results.

EMERGING MARKETS

Emerging-market stocks rose, heading for the biggest weekly gain in a month, after Brazilian retail sales climbed and Chinese President Hu Jintao said the country will take "vigorous steps" to boost domestic demand. The MSCI Emerging Markets Index increased 0.4 percent to 962.63 as of 11:58 a.m. in New York, extending an advance this week to 2.8 percent. Brazil's Bovespa index climbed 1.1 percent after the jump in retail sales and better-than-estimated profit for the nation's homebuilders signaled consumer demand is leading an economic recovery. China's Shanghai Composite Index climbed 0.5 percent to the highest level in three months.

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