

Financially Yours,

November 18, 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	3.508	0.491	0.28	0.28	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	3.870	3.204	1.44	1.41	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.500	107.500	4.516	4.078	2.16	2.11	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.625	113.625	4.931	4.625	2.91	2.84	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.708	5.470	3.79	3.69	2
10 Liban Apr 15	10.000	25/04/2015	116.375	117.375	6.377	6.177	4.38	4.25	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.625	111.625	6.253	6.056	4.60	4.46	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.359	6.174	4.87	4.72	2
9 Lebanon Mar 17	9.000	20/03/2017	114.875	115.375	6.420	6.341	5.58	5.41	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.625	111.375	6.887	6.797	7.74	7.49	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 17.11.09)					
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	11.529	Byblos bank	2.05	1.98%	6.90	0.88	4.98%
R. OF SRILANKA	8.250	24-Oct-12	103.750	104.250	6.715	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.551	99.801	9.396	Byblos bank Prty	2.06	2.48%	8.66	0.88	6.31%
TAQA ABD NATL.	4.375	28-Oct-13	101.343	101.593	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	97.650	98.000	5.260	Audi	85	1.49%	13.86	1.76	2.34%
TDIC SUKUK LTD	4.949	21-Oct-14	102.367	103.117	4.322	Blom	88.15	0.00%	7.52	1.39	4.12%
ORASCOM TELECOM	7.875	08-Feb-14	94.100	94.100	9.606	Solidere A	25.61	0.55%	23.13	2.39	4.49%
REP. VENEZUELA	8.500	08-Oct-14	82.112	82.612	13.554	Solidere B	25.72	1.10%	23.25	2.41	4.47%
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	0.770	NASDAQ Comp	2203.78	0.23%	BLOM Stock Index .BLSI	1561.54	0.20%
	5 YEARS	2.181	NASDAQ 100	1812.21	0.25%	SAUDI All Share .SASI	6332.7	0.98%
	10 YEARS	3.329	DJI	10437.42	1.63%	Doha Stock Market .QSI	6989.03	3.21%
	30 YEARS	4.260	S&P 500	1110.32	1.54%	Kuwait SE .KWSE	6776.1	-2.06%
EUR BUND	2 YEARS	1.186	Nikkei	9729.93	-0.41%	Abu Dhabi SE .ADI	2963.85	-0.30%
	5 YEARS	2.367	SMI	6376.4	0.40%	Egyptian .CASE30	6470.8	-2.66%
	10 YEARS	3.281	CAC 40	3829.06	0.61%	Dubai FM Gen Id .DFMGI	2178.53	0.67%
	30 YEARS	3.980	DAX	5778.43	1.61%	Morocco SI MSI	6381.25	0.80%
			FTSE	6514	0.00%	Bahrain .BAX	1443.31	-1.14%
		Euronext 100	667.13	0.63%				

Tracker	Underlying	Last Price	% Change
FXI	China	46.22	-0.28
EWG	Germany	22.86	-0.7
EWJ	Japan	9.56	-1.14
EWY	Korea	45.90	-0.54
EWT	Taiwan	12.69	-3.28
EWZ	Brazil	77.76	1.29
IIF	India	23.10	-1.07
RNE	Eastern Europe	16.43	-0.35
TKF	Turkey	12.34	-2.22
GLD	Gold	111.97	0.3
USO	Oil	40.48	0.47

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	1138.80	2.03%
Silver / Oz	18.37	5.80%
Palladium / Oz	372.00	4.27%
Platinum / Oz	1459.30	5.33%
Copper/ Lbs	310.85	4.58%
Aluminum / Lbs	94.10	4.15%
Coffee / Lbs	136.35	4.36%
Cocoa EUR / 100 Kg	3092.00	0.62%
Wheat / Tone	574.75	6.63%
Soybean / Bsh	1029.50	4.31%
Wti / Bbl	79.14	3.65%
Brent	77.65	3.53%

Libor USD	Rate
1 months	0.24
3 Months	0.27
6 Months	0.51
1 Year	1.06
Libor EUR	
1 months	0.40
3 Months	0.67
6 Months	0.98
1 Year	1.21

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1505		
Euro	1.4888	1.489	1.4894	1.4859
JPY	89.18	89.2	89.36	89.09
GBP	1.6808	1.6812	1.6831	1.6784
CHF	1.0151	1.0156	1.0169	1.015
CAD	1.053	1.0532	1.0537	1.0506
AUD	0.929	0.9295	0.9319	0.9267

Key Economic Calendar		
Data	Date	Forecast
US		
US MBA Purchase Index	18-Nov-09	
US Mortgage Market	18-Nov-09	
Euroland / Japan		
EZ ECB Net Investment	18-Nov-09	

REGIONAL MARKETS

Lebanon's BLOM stock index rose 0.20 percent at 1561.540 points. Solidere's A rose 0.55 percent at \$25.61 and its B share rose 1.10 percent at \$25.72. Byblos Bank S.A.L. common rose 1.98 percent at 2.05 and its priority shares rose 2.48 percent at 2.06.

The Kuwait Stock Exchange Index dropped 2.9 percent, while the Dubai Financial Market General Index lost 0.9 percent. Qatar's DSM 20 Index advanced 1.4

percent. Arabtec Holding PJSC: The biggest construction company in the United Arab Emirates was rated "buy" in new coverage at Deutsche Bank AG with a price target of 4.5 dirhams. The shares lost 1.2 percent to 3.2 dirhams. Drake & Scull International PJSC: The Dubai-based construction-engineering contractor was rated "buy" in new coverage at Deutsche Bank with a price target of 1.3 dirhams. The shares slipped 1 percent.

TOP FX NEWS

The yen traded near a five-week high against the dollar as a decline in Asian stocks and speculation that Japan's biggest banks are under pressure to raise capital spurred demand for the currency as a haven. The dollar was near the strongest in two weeks versus the euro on prospects that investors will trim bets on a further decline in the greenback before the end of this year. The U.K. currency was near a two-month peak against the euro before the Bank of England releases today the minutes of its Nov. 5 meeting, where policy makers expanded their asset-buying program by 25 billion pounds (\$42 billion) to 200 billion pounds. The Japanese currency traded at 89.16 per dollar as of 2:27 p.m. in Tokyo from 89.25 in New York yesterday, when it advanced to 88.74, the highest level since Oct. 9. The Japanese currency was at 132.72 per euro after climbing as high as 132.45 yesterday, the strongest level since Nov. 3. The euro fetched \$1.4887 from \$1.4876 yesterday, when it fell to \$1.4808, the weakest since Nov. 4. The pound fetched 88.59 pence per euro after climbing to as high as 88.34 pence yesterday, the strongest since Sept. 15.

USD/JPY

Res: 089.74/090.14/090.62

Sup: 088.73/088.01/087.10

EUR/USD

Res: 1.4935/1.4974/1.5017

Sup: 1.4854/1.4807/1.4739

GBP/USD

Res: 1.6879/1.6937/1.6978

Sup: 1.6755/1.6670/1.6625

GOLD

Res: 1142.4/1152.0/1160.0

Sup: 1131.3/1128.4/1125.0

EUROLAND

European stocks retreated, dragging the Dow Jones Stoxx 600 Index from a 13-month high, after Federal Reserve Chairman Ben S. Bernanke said "significant" challenges remain to revive the U.S. economy. Irish Life & Permanent Plc, Ireland's biggest mortgage lender, sank 13 percent after increasing its forecast for loan losses. Enterprise Inns Plc slid 8.4 percent after the U.K.'s second-largest pub owner said full-year earnings dropped. Arriva Plc jumped the most in three months after Goldman Sachs Group Inc. recommended shares of the U.K. rail operator. The Stoxx 600 slipped 0.4 percent to 250.36 after closing at the highest level since October 2008 yesterday. The gauge has rallied 58 percent since March 9, sending its valuation to 56 times reported earnings, the highest level since 2003. Banks have constricted credit after posting worldwide loan losses and writedowns of \$1.6 trillion. The Fed said last week that U.S. banks kept tightening lending standards for companies and consumers last quarter, reinforcing the central bank's decision to leave its benchmark interest rate at record lows for a long time. Bank of England Governor Mervyn King said he isn't seeing any "great expansion" of credit after the central bank increased its bond-purchase plan to 200 billion pounds to aid the economy. National benchmark indexes fell all 18 western European markets, except Iceland. The U.K.'s FTSE 100 lost 0.7 percent and France's CAC 40 retreated 0.9 percent. Germany's DAX declined 0.5 percent as Merck KGaA dropped. Irish Life sank 13 percent to 3.82 euros. The lender said impairment provisions in the three years to 2011 will be 800 million euros to 900 million euros. The company previously estimated provisions of 700 million euros. Enterprise Inns retreated 8.4 percent to 122.4 pence.

The pub owner said full-year net income dropped 97 percent to 6 million pounds as food and drink sales tumbled in the recession. The company took a 151 million-pound charge on the value of its pubs, compared with a 53 million-pound writedown a year earlier. Arriva rose 6.1 percent to 486.6 pence, the biggest gain since August. The operator of the U.K.'s longest train route was raised to "buy" from "sell" at Goldman Sachs and added to the brokerage's "conviction buy" list. Intertek Group Plc, a British inspection-services company, fell 2.8 percent to 1,274 pence after saying so-called organic revenue growth is slowing in the second half. Merck slipped 1.8 percent to 65.56 euros after Morgan Stanley cut the German drug and chemicals maker to "underweight" from "equal weight." The brokerage cited "overly optimistic expectations" for the Erbitux and Mylinax treatments. GAM Holding Ltd., the asset management business that split from Julius Baer Group Ltd. last month, surged 5.8 percent to 13.05 Swiss francs after saying client assets increased 7.6 percent to 113 billion francs in the four months through October. Accor SA advanced 2.4 percent to 36.94 euros. Europe's biggest hotel company said its board expects to take a final decision on the split-off of the voucher unit from the lodging business by the end of this year. Stada Arzneimittel AG surged 5.6 percent to 23.96 euros. Germany's largest publicly traded maker of generic medicines was raised to "buy" from "hold" at DZ Bank AG, which said the drugmaker may be a takeover target for companies that didn't succeed in bidding for Ratiopharm GmbH.

US MARKETS

U.S. stocks gained for a third day as a rebound in metal prices boosted commodity producers, overshadowing a smaller-than-forecast increase in industrial production. The Dollar Index rose for the first time in three days and Treasury 30-year bonds climbed for a fourth. Wal-Mart Stores Inc. and Exxon Mobil Corp. gained at least 0.8 percent after Warren Buffett disclosed buying their shares. Sprint Nextel Corp. rallied for a second day after saying it paid down \$1 billion in debt. Caterpillar Inc. and ITT Corp. declined as the Federal Reserve said industrial output was restrained in October by less auto manufacturing and demand for business equipment. The S&P 500 added 0.1 percent to 1,110.32 at 4:06 p.m. in New York, its highest close since Oct. 2, 2008. The Dow Jones Industrial Average advanced 30.46 points, or 0.3 percent, to 10,437.42, also a 13-month high. The Dollar Index, which tracks the currency against those of six U.S. trading partners, added 0.6 percent to 75.310. Yesterday's advance brought the S&P 500 within 1 percent of recouping half the plunge that followed its October 2007 record. Passing the so-called 50 percent retracement level would send a signal to some technical analysts that the steepest rally since the 1930s will continue. The index has jumped 64 percent from a 12-year low in March as a four-quarter contraction in the world's largest economy ended. The S&P 500 still needs to rise 13 percent to surpass its level on Sept. 12, 2008, the last trading session before Lehman Brothers Holdings Inc. filed the world's largest bankruptcy and deepened the worst financial crisis since the Great Depression. Walmart, the world's largest retailer, added 0.9 percent to \$53.66. Exxon Mobil, the biggest oil company, increased 0.8 percent to \$75.03. Buffett's Berkshire Hathaway Inc. held about 1.28 million Exxon shares at the end of the third quarter, the Omaha, Nebraska-based company said in a regulatory filing before

yesterday. The stake in Exxon was worth about \$95 million, based on yesterday's stock price. Berkshire raised its stake in Walmart by 90 percent, now owning \$2 billion worth of the stock, according to the same filing. Freeport-McMoRan Copper & Gold Inc. added 1 percent to \$85.36 as copper rose on speculation demand will remain robust in China. Producers of raw materials climbed 0.9 percent as a group for the steepest gain among 10 industries in the S&P 500. Gold prices rose on bets that central banks and investors will increase demand for the precious metal as an alternative asset. Sprint Nextel rose 5.7 percent to \$3.70. The third-largest U.S. mobile-phone carrier added to a 13 percent gain yesterday, when it said it paid off \$1 billion of debt, cleaning up its balance sheet as revenue declines. Assured Guaranty Ltd. soared 20 percent to \$25.53. The municipal-bond insurer backed by Wilbur Ross reported third-quarter operating earnings of 44 cents a share, 16 percent better than the average analyst estimate in a Bloomberg survey. MBIA Inc., the world's largest bond insurer, also gained, rising 6.1 percent to \$3.47 for the second-biggest advance in the S&P 500. Massey Energy Co. advanced 5.7 percent to \$40.39. The fifth-largest U.S. coal producer said it acquired metallurgical and steam coal reserves from the now-bankrupt Appalachian Fuels LLC and its affiliates. Caterpillar, the largest maker of earthmoving equipment, dropped 0.9 percent to \$59.88 after the Fed said industrial production increased 0.1 percent in October. Economists forecast a 0.4 percent rise, according to the median estimate in a Bloomberg survey. ITT, which makes water pumps and military systems, lost 1.3 percent to \$53.06. Home Depot Inc. fell 2.4 percent to \$26.99. The biggest U.S. home-improvement retailer posted third-quarter profit that fell 8.9 percent as customers spent less and made fewer purchases. The average transaction dropped 7.1 % to \$51.89 from \$55.86.

EMERGING MARKETS

Emerging-market stocks fell from a 15-month high and currencies retreated after the U.S. Federal Reserve scaled back a lending program, sparking concern borrowing costs may begin to rise. The MSCI Emerging Markets Index dropped 0.2 percent to 980.41 as of 5 p.m. in New York after climbing yesterday to the highest since Aug. 14, 2008. Turkey's ISE National 100 Index retreated 3.1 percent, the biggest drop this month. The Bovespa index added 1.2 percent to 67,405.98, the highest level since June 2008. Mexico's Bolsa gained 1.3 percent and Chile's Ipsa slipped 1.2 percent.

CONTACT NAMES

Shadi Hanna

A.G.M Financial Markets Division

<u>CAPITAL MARKETS</u>		<u>PRIVATE BANKING</u>	
Ziad Moubarak	Fixed Income	Joe Nader	
Elie Ghanem		Marguerite Bazerli	
Rhea Sawaya		Rizkallah Semaan	
Yves Rahme	Equity Desk	Zeina Anka	
Haytham Mroue			
Maguy Viltaki			
Hana Kara			
Youssef Abi Saab			

Please visit our website at: www.byblosbank.com