

Financially Yours,

November 19, 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	102.000	3.473	-0.004	0.28	0.28	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	3.863	3.196	1.43	1.41	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.625	107.625	4.457	4.020	2.15	2.11	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.625	113.625	4.928	4.622	2.90	2.84	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.706	5.468	3.79	3.68	2
10 Liban Apr 15	10.000	25/04/2015	116.500	117.500	6.350	6.150	4.38	4.25	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.750	111.750	6.227	6.030	4.60	4.46	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.359	6.173	4.86	4.72	2
9 Lebanon Mar 17	9.000	20/03/2017	114.750	115.750	6.439	6.281	5.58	5.41	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.625	111.625	6.887	6.767	7.74	7.49	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 18.11.09)					
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	11.554	Byblos bank	2.05	0.00%	6.90	0.88	4.88%
R. OF SRILANKA	8.250	24-Oct-12	103.750	104.250	6.713	Byblos bank Preferred	100	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.468	99.968	9.376	Byblos bank Prty	2.04	-0.97%	8.57	0.87	6.37%
TAQA ABD NATL.	4.375	28-Oct-13	101.269	101.644	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	97.750	98.100	5.237	Audi	84.7	-0.35%	13.81	1.75	2.35%
TDIC SUKUK LTD	4.949	21-Oct-14	102.407	103.157	4.313	Blom	88.15	0.00%	7.52	1.39	4.12%
ORASCOM TELECOM	7.875	08-Feb-14	94.100	94.100	9.607	Solidere A	25.9	1.13%	23.40	2.42	4.44%
REP. VENEZUELA	8.500	08-Oct-14	81.866	82.366	13.636	Solidere B	25.73	-0.04%	23.24	2.40	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	0.749	NASDAQ Comp	2193.14	-0.49%	BLOM Stock Index .BLSI	1564.563	0.19%
	5 YEARS	2.192	NASDAQ 100	1801.74	-0.58%	SAUDI All Share .SASI	6332.7	0.00%
	10 YEARS	3.360	DJI	10426.31	-0.11%	Doha Stock Market .QSI	7127.2	1.98%
	30 YEARS	4.295	S&P 500	1109.8	-0.05%	Kuwait SE .KWSE	6705.3	-1.04%
EUR BUND	2 YEARS	0.147	Nikkei	9676.8	-0.55%	Abu Dhabi SE .ADI	2949.69	-0.48%
	5 YEARS	2.381	SMI	6368.97	-0.12%	Egyptian .CASE30	6268.94	-3.12%
	10 YEARS	3.294	CAC 40	3828.16	-0.02%	Dubai FM Gen Id .DFMGI	2147.21	-1.44%
	30 YEARS	3.984	DAX	5787.61	0.16%	Morocco SI MSI	6388.24	0.11%
			FTSE	5342.13	-0.07%	Bahrain .BAX	1442.61	-0.05%
		Euronext 100	666.38	-0.11%				

Tracker	Underlying	Last Price	% Change
FXI	China	45.62	-1.3
EWG	Germany	23.01	0.66
EWJ	Japan	9.46	-1.05
EWY	Korea	46.09	0.41
EWT	Taiwan	12.65	-0.32
EWZ	Brazil	76.50	-1.62
IIF	India	22.94	-0.69
RNE	Eastern Europe	16.56	0.78
TKF	Turkey	12.23	-0.89
GLD	Gold	112.25	0.25
USO	Oil	40.67	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	1140.70	0.17%
Silver / Oz	18.40	0.16%
Palladium / Oz	374.15	0.58%
Platinum / Oz	1448.80	-0.72%
Copper/ Lbs	311.05	0.06%
Aluminum / Lbs	95.05	1.01%
Coffee / Lbs	138.05	1.25%
Cocoa EUR / 100 Kg	3199.00	3.46%
Wheat / Tone	566.25	-1.48%
Soybean / Bsh	1027.00	-0.24%
Wti / Bbl	79.58	0.56%
Brent	78.93	1.65%

Libor USD	Rate
1 months	0.24
3 Months	0.27
6 Months	0.50
1 Year	1.06
Libor EUR	
1 months	0.40
3 Months	0.68
6 Months	0.98
1 Year	1.21

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1505		
Euro	1.4922	1.4924	1.4965	1.4904
JPY	89.08	89.09	89.43	89.04
GBP	1.6716	1.672	1.6755	1.6687
CHF	1.0123	1.0131	1.014	1.0095
CAD	1.0574	1.0577	1.0594	1.0544
AUD	0.9246	0.9248	0.9301	0.9223

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 0.19 percent at 1564.563 points. Solidere's A rose 1.13 percent at \$25.90 and its B share fell 0.04 percent at \$25.73. Byblos Bank S.A.L. common remains unchanged at 2.05 and its priority shares fell 0.97 percent at 2.04.

Qatar's bonds rose after the largest-ever sale of debt by an emerging-market government received \$28 billion of orders, four times the amount issued. Qatar's \$3.5 billion of five-year bonds, half the total \$7 billion sale, advanced to 100.1 cents on the dollar from an issue price

of 99.87 cents. The emirate's \$1 billion of 30-year bonds rose 3 percent to 102.8 cents. The Kuwait Stock Exchange Index lost 1 percent to 6,705.30, bringing the decline this year to 14 percent. Qatar's DSM 20 Index advanced 2 percent and Oman's MSM30 Index rose 0.1 percent. The Dubai Financial Market General Index slid 1.4 percent and Saudi Arabia's Tadawul All Share Index slipped 0.2 percent. Abu Dhabi's gauge lost 0.5 percent and Bahrain's measure fell less than 0.1 percent.

TOP FX NEWS

The yen and the dollar strengthened against the euro on speculation European lenders will disclose more credit losses, boosting demand for the relative safety of the Japanese and U.S. currencies. The yen rose against all 16 of its major counterparts as signs that Japan's largest banks are facing pressure to raise funds spurred investors to bring back earnings on assets abroad. The pound fell for a third day versus the dollar after the Daily Telegraph said U.K. lenders were in a worse state than those elsewhere, citing the world's largest credit-checking company. The yen climbed to 132.97 per euro as of 6:36 a.m. in London from 133.64 in New York yesterday. It advanced to 148.92 per pound from 149.58, after earlier rising to 148.65, the highest level since Nov. 12. The Japanese currency traded at 89.11 per dollar from 89.32. The dollar advanced to \$1.4923 per euro from \$1.4963, and rose to 1.0127 Swiss franc from 1.0098 franc. The pound dropped to \$1.6715 from \$1.6749, and was at 89.28 pence per euro from 89.33 pence.

USD/JPY	EUR/USD	GBP/USD	GOLD
Res: 089.55/090.14/090.62	Res: 1.4936/1.4991/1.5017	Res: 1.6755/1.6845/1.6879	Res: 1145.0/1151.7/1154.0
Sup: 088.73/088.01/087.10	Sup: 1.4854/1.4807/1.4788	Sup: 1.6625/1.6565/1.6515	Sup: 1135.3/1131.3/1127.6

EUROLAND

European stocks declined for a second day after an unexpected drop in U.S. housing starts overshadowed a rally by basic-resource producers as metals prices increased. Bayer AG dropped 2.8 percent as International Petroleum Investment Co. denied a report the German drugs and chemicals maker is an acquisition target. William Morrison Supermarkets Plc sank 4.9 percent after Chief Executive Officer Marc Bolland resigned to join Marks & Spencer Group Plc. Xstrata Plc led gains by mining companies as copper climbed to a 14-month high. The Dow Jones Stoxx 600 Index slipped 0.3 percent to 249.65, extending yesterday's 0.4 percent drop. The measure erased an earlier advance after a report showed U.S. builders unexpectedly broke ground on fewer houses last month. Housing starts plunged 11 percent to an annual rate of 529,000, the lowest level since April, the Commerce Department data showed. The Stoxx 600 has climbed 58 percent since March 9 amid signs government spending and record-low interest rates are helping to drag the economy out of recession. The eight-month rally has pushed the gauge's valuation to more than 55 times reported earnings, near the most expensive level since 2003. National benchmark indexes advanced in 11 of the 18 western European markets. Germany's DAX rose 0.2 percent, while the U.K.'s FTSE 100 and France's CAC 40 were little changed. Bayer slid 2.8 percent to 51.82 euros, ending its longest streak since 1999. IPIC said late yesterday it's discussing a venture with companies including Bayer to establish a petrochemical plant in Abu Dhabi. IPIC Chairman Khadem Abdulla Al-Qubaisi said he was "misinterpreted" in a report by ICIS news that said IPIC was

in talks with five companies including Bayer's MaterialScience unit and expected to close a European acquisition by the first quarter of next year. Morrison, the smallest of the four main U.K. food retailers, sank 4.9 percent to 280.9 pence. The shares have advanced 27 percent since Bolland joined the company in September 2006, beating the 3.5 percent gain of the FTSE 100 in the same period. Marks & Spencer soared 5.9 percent to 390 pence. The U.K.'s largest clothing retailer has been seeking a new CEO since Stuart Rose was named as executive chairman in March 2008, sparking opposition from some shareholders. A measure of basic-resources shares rose the most among the 19 industry groups in the Stoxx 600. Xstrata, the world's fourth-largest copper supplier, gained 4.8 percent to 1,127 pence. Fresnillo Plc, the world's biggest primary silver producer, rallied 4.9 percent to 920 pence. Copper advanced to a 14-month high in London as the dollar fell for a third day in four, boosting the appeal of commodities as an alternative investment. Silver, lead, nickel and tin prices also climbed. Wolseley Plc dropped 3.6 percent to 1,323 pence. The world's largest supplier of heating and plumbing gear said profit before exceptional items slumped 45 percent and sales from continued operations fell 13 percent in the three months ended Oct. 31. Cadbury Plc, the U.K. candy maker approached by Kraft Foods Inc., advanced 1.2 percent to 797.5 pence after Hershey Co. and Ferrero SpA announced that they're reviewing their options over a potential offer for the company. STMicroelectronics NV added 2 percent to 6 euros.

US MARKETS

U.S. stocks slipped, pulling the Standard & Poor's 500 Index down from a 13-month high, as technology companies slid after profit forecasts at Autodesk Inc. and Salesforce.com Inc. trailed some analyst estimates. Autodesk, the biggest maker of engineering-design software, slid 10 percent after saying job losses in core markets are making the company's recovery "challenging." Salesforce.com, the largest seller of Web-based customer-management software, tumbled 3.1 percent. The market's decline was limited as Bank of America Corp. rallied after John Paulson's hedge fund said the shares may almost double, while takeover speculation lifted Colgate-Palmolive Co. and E*Trade Financial Corp. The S&P 500 fell 0.1 percent to 1,109.8 at 4:04 p.m. in New York. The Dow Jones Industrial Average lost 11.11 points, or 0.1 percent, to 10,426.31. About three stocks dropped for every two that rose on the New York Stock Exchange. The dollar weakened and gold climbed to a record \$1,153.40 an ounce. The index has rallied as much as 64 percent from a 12-year low in March, pushing its valuation to about 22 times its companies' reported earnings from continuing operations, the highest level since 2002, weekly data compiled by Bloomberg show. Autodesk slid 10 percent, the most in 10 months, to \$24.20. The biggest maker of engineering-design software projected fourth-quarter profit excluding some items of 24 cents a share at most, trailing the average analyst estimate of 25 cents. Salesforce.com lost 3.1 percent to \$63.61. The largest seller of Internet-based customer-management software forecast fourth-quarter profit of 14 cents to 15 cents a share. Analysts, on average, expected the company to earn 15 cents, according to Bloomberg survey. Bank of America, the largest U.S. lender by assets, jumped 3.7 percent to \$16.35 for the biggest gain in the Dow average.

Paulson & Co., the hedge-fund firm run by billionaire John Paulson, said in a quarterly letter to investors that the shares may rise to \$29.81 by December 2011. Banks will have passed the current writedown cycle and have visibility for growth in 2012," the letter said. Bank of America dropped to \$2.53 in February amid concern that the U.S. might seize lenders that ran short on capital. While Bank of America's stock "has risen from when we purchased the stock, we believe considerable upside remains," the letter said. Pall Corp. lost 3 percent to \$33.59. The maker of filters for refineries and drugmakers reported first-quarter sales of \$546.9 million, missing the average estimate of analysts surveyed by Bloomberg of \$573.8 million. Western Digital Corp. dropped 1.6 percent to \$38.45. The second-largest maker of hard-disk drives was cut to "underperform" from "buy" and had its share price estimate lowered to \$35 from \$44 at Bank of America, which said the "easy money" in cyclical hard-disk-drive stocks has been made. Pulte Homes Inc. added 4.6 percent to \$10.04. The homebuilder that bought competitor Centex Corp. in August was raised to "buy" from "hold" and its share price estimate increased to \$12 from \$11 at Citigroup Inc., which said the company was "undeservedly out of favor." E*Trade Financial Corp. rallied 9 percent to \$1.69. TD Ameritrade Holding Corp.'s chief executive officer said buying an online brokerage is the best use of the company's cash and that he would consider a deal with E*Trade at the right price, according to Reuters. Advanced Micro Devices Inc. had the steepest gain in the S&P 500, climbing 11 percent to \$7.32. Oil advanced after the government reported that crude supplies unexpectedly decreased. Oil for delivery next month rose 0.6 percent to \$79.58 a barrel in New York.

EMERGING MARKETS

Emerging-market stocks rose, heading for their highest close in 15 months, and the yield gap on developing-nation debt fell on higher commodity prices and speculation the U.S. won't raise interest rates until 2012. OAO Rosneft and OAO Lukoil, Russia's biggest oil companies, led the Micex index to a four-week intraday high as crude futures advanced. In South Africa, shares of BHP Billiton Ltd., the world's largest mining company, pushed the FTSE/JSE Africa All Share Index toward its highest close in more than 14 months. Most Latin American stocks dropped after U.S. corporate earnings trailed analyst estimates. The MSCI Emerging Markets Index added 0.4 percent to 984.13 at 11:10 a.m. in New York.

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