

Financially Yours,

November 25, 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	100.875	101.875	3.681	-0.054	0.26	0.26	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	3.813	3.138	1.42	1.39	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.500	107.500	4.489	4.048	2.13	2.09	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.250	113.250	5.023	4.714	2.88	2.82	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.694	5.455	3.77	3.67	2
10 Liban Apr 15	10.000	25/04/2015	116.500	117.500	6.339	6.139	4.36	4.23	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.750	111.750	6.221	6.024	4.58	4.44	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.354	6.168	4.84	4.70	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	6.474	6.315	5.56	5.39	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.500	111.500	6.900	6.781	7.72	7.46	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 24.11.09)					
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	98.000	100.000	14.302	Byblos bank	2.08	2.46%	7.00	0.89	4.81%
R. OF SRILANKA	8.250	24-Oct-12	105.139	105.139	6.278	Byblos bank Preferred	100.1	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.286	99.786	9.464	Byblos bank Prty	2.11	2.93%	8.87	0.90	6.16%
TAQA ABD NATL.	4.375	28-Oct-13	101.101	101.502	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	97.500	98.000	5.280	Audi	83.6	-1.30%	13.63	1.73	2.38%
TDIC SUKUK LTD	4.949	21-Oct-14	102.645	103.395	4.257	Blom	88.25	-0.28%	7.53	1.39	4.11%
ORASCOM TELECOM	7.875	08-Feb-14	89.750	89.750	10.988	Solidere A	26.29	1.04%	23.75	2.46	4.37%
REP. VENEZUELA	8.500	08-Oct-14	80.393	80.893	14.138	Solidere B	26.05	0.89%	23.53	2.43	4.41%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.995	Holcim	13	-0.15%	-	-	6.15%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.742	NASDAQ Comp	2169.18	-0.31%	BLOM Stock Index .BLSI	1579.966	0.83%
	5 YEARS	2.145	NASDAQ 100	1786.25	-0.39%	SAUDI All Share .SASI	6303.81	-0.46%
	10 YEARS	3.323	DJI	10433.71	0.98%	Doha Stock Market .QSI	7150.52	0.33%
	30 YEARS	4.260	S&P 500	1105.65	0.98%	Kuwait SE .KWSE	6869.1	2.44%
EUR BUND	2 YEARS	1.335	Nikkei	9401.58	-1.55%	Abu Dhabi SE .ADI	2893.87	-1.89%
	5 YEARS	2.364	SMI	6397.53	1.76%	Egyptian .CASE30	6316.61	0.76%
	10 YEARS	3.255	CAC 40	3784.62	0.65%	Dubai FM Gen Id .DFMGI	2070.89	-3.55%
	30 YEARS	3.974	DAX	5769.31	1.18%	Morocco SI MSI	6393.67	0.08%
			FTSE	5323.96	0.00%	Bahrain .BAX	1449.05	0.45%
			Euronext 100	659.34	0.63%			

Tracker	Underlying	Last Price	% Change
FXI	China	45.01	-1.27
EWG	Germany	22.88	-0.13
EWJ	Japan	9.29	-1.28
EWY	Korea	46.18	-1.47
EWT	Taiwan	12.46	-0.08
EWZ	Brazil	76.74	0.71
IIF	India	22.78	-0.13
RNE	Eastern Europe	16.00	-1.62
TKF	Turkey	12.08	0.33
GLD	Gold	114.73	0.38
USO	Oil	38.58	-2.03

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	1165.50	2.11%
Silver / Oz	18.44	0.01%
Palladium / Oz	369.25	-0.18%
Platinum / Oz	1443.30	0.18%
Copper/ Lbs	311.35	1.05%
Aluminum / Lbs	93.35	-0.90%
Coffee / Lbs	136.05	0.74%
Cocoa EUR / 100 Kg	3205.00	2.04%
Wheat / Tone	533.00	-5.24%
Soybean / Bsh	1046.00	0.67%
Wti / Bbl	76.02	-1.86%
Brent	75.64	-1.45%

Libor USD	Rate
1 months	0.24
3 Months	0.26
6 Months	0.48
1 Year	1.01
Libor EUR	Rate
1 months	0.41
3 Months	0.68
6 Months	0.98
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499	1506		
Euro	1.499	1.4996	1.5005	1.4956
JPY	88.34	88.37	88.64	88.21
GBP	1.6644	1.6646	1.6647	1.6578
CHF	1.0068	1.0071	1.0095	1.0062
CAD	1.0565	1.057	1.0583	1.0544
AUD	0.9258	0.9263	0.9267	0.9189

Key Economic Calendar		
Date	Date	Forecast
US		
US MBA Purchase Index	25-Nov-09	
US Mortgage Market	25-Nov-09	
Euroland / Japan		
GB GDP	25-Nov-09	-5.10%

REGIONAL MARKETS

Lebanon's BLOM stock index rose 0.83 percent at 1579.966 points. Solidere's A rose 1.04 percent at \$26.29 and its B share rose 0.89 percent at \$26.05. Byblos Bank S.A.L. common rose 2.46 percent at 2.08 and its priority shares rose 2.93 percent at 2.11.

Dubai's shares fell to a two-month low, erasing yesterday's gains, as European and Asian indexes dropped and investors opted to exit the markets before a

four-day holiday weekend. The DFM General Index lost 1.9 percent to 2,070.89, the lowest since Sept. 15. Abu Dhabi's index declined 0.5 percent. Qatar's DSM 20 Index slumped 1.5 percent and Oman's MSM30 Index fell less than 0.1 percent. Saudi Arabia's Tadawul All Share Index rose 0.2 percent, the Kuwait Stock Exchange index gained 1.1 percent and Bahrain's measure added 0.1 percent.

TOP FX NEWS

The dollar weakened against higher-yielding currencies, reversing earlier gains, as renewed signs that the global economy is recovering encouraged investors to buy riskier assets. The U.S. currency declined against 15 of its 16 most-traded counterparts after a Japanese report showed the nation's exports dropped at the slowest pace in a year as government spending worldwide boosted demand. Australia's dollar jumped as Reserve Bank of Australia Deputy Governor Ric Battellino said the economy has entered a "new upswing," fueling speculation the central bank will raise rates for a third month in December. The U.S. currency dropped to 92.51 cents per Australian dollar as of 2:42 p.m. in Tokyo from 91.92 cents in New York yesterday. The greenback slid to 72.82 cents per New Zealand dollar from 72.58. The dollar was at 88.32 yen from 88.50 yen, after touching 88.20 yen, the weakest since Oct. 8. The euro rose to \$1.4988 from \$1.4968. Japanese shipments abroad dropped 23.2 percent in October from a year earlier, compared with a 30.6 percent decline in September, the Finance Ministry said today in Tokyo. The median estimate of economists surveyed by Bloomberg was for a 26.8 percent slide. From a month earlier, exports rose 2.5 percent, the fastest pace since April.

USD/JPY

Res: 089.20/089.55/090.14

Sup: 088.35/088.01/087.44

EUR/USD

Res: 1.5000/1.5064/1.5134

Sup: 1.4920/1.4888/1.4800

GBP/USD

Res: 1.6755/1.6845/1.6879

Sup: 1.6649/1.6531/1.6497

GOLD

Res: 1185.0/1195.0/1200.0

Sup: 1172.6/1161.8/1158.2

EUROLAND

European stocks fell after the Dow Jones Stoxx 600 Index's biggest gain in five weeks as a smaller-than-forecast increase in U.S. consumer spending overshadowed the highest German business confidence in 15 months. UBS AG dropped 2 percent after BofA Merrill Lynch Global Research added Switzerland's biggest bank to its "least preferred" list. Legrand SA sank the most in eight months after its two largest shareholders reduced their stakes in the electrical switch maker. Carrefour SA gained 3.1 percent after JPMorgan Chase & Co. recommended Europe's biggest retailer. The Stoxx 600 slipped 0.7 percent to 246.88, paring yesterday's 2 percent surge. The gauge has advanced 56 percent since March 9 amid signs government spending and record-low interest rates are helping to drag the economy out of recession. The Stoxx 600 has declined for five of the past six days amid concern the eight-month rally in equities has outpaced the outlook for the economy. The gains since March have pushed the index to more than 53 times its companies' reported earnings, near the highest valuation since June 2003, according to Bloomberg data. German business confidence increased more than forecast to a 15-month high in November. The Ifo institute in Munich said its business climate index, based on a survey of 7,000 executives, increased to 93.9 from 92 in October. Economists had expected a gain to 92.5, according to the median of 37 forecasts in a Bloomberg survey. In the U.K., mortgage approvals rose in October to the highest level since January 2008, according to the British Bankers Association. National benchmark indexes retreated in all of the 18 western European markets, except Iceland and

Luxembourg. Germany's DAX fell 0.6 percent, as did the U.K.'s FTSE 100. France's CAC 40 declined 0.8 percent. UBS dropped 2 percent to 16.16 Swiss francs. BofA Merrill added the European bank with the biggest losses from the credit crisis to its "least preferred" list, saying the lender is "losing market share in key businesses." Legrand sank 6.5 percent to 18.60 euros, the steepest decline since March. Private-equity funds Wendel and Kohlberg Kravis Roberts & Co. said they sold 30 million shares at 18.50 euros each, reducing their stake in the company to just above 50 percent from about 61 percent while retaining 65 percent of the voting rights. Carrefour climbed 3.1 percent to 32.53 euros after JPMorgan upgraded the shares to "overweight," saying asset sales may benefit the retailer and efficiency is likely to improve. Informa Plc plummeted 8.7 percent to 285 pence after the U.K. publisher of Lloyd's List said it's in talks to acquire Springer Science+Business Media GmbH, a German academic publisher. Volkswagen AG slid 5.6 percent to 89.04 euros after the automaker that's preparing to buy part of rival Porsche SE sold bonds in euros and Australian dollars. VW, Europe's largest automaker, raised 1.25 billion euros (\$1.9 billion) from notes due February 2015 issued through its Volkswagen International Finance NV unit and guaranteed by the parent, according to data compiled by Bloomberg. The company's Australian unit sold A\$125 million of three-year bonds earlier today. Mining shares slipped as copper fell from a 14-month high in New York and London. Xstrata Plc, the world's largest exporter of coal used by power stations, slid 1.6 percent to 1,082 pence.

US MARKETS

U.S. stocks fell, pulling the Dow Jones Industrial Average down from a 13-month high, as smaller-than-forecast growth in personal spending spurred concern that consumers are struggling to recover from the recession. Financial shares led declines, with JPMorgan Chase & Co. and Bank of America Corp. dropping at least 1.2 percent, after the Federal Deposit Insurance Corp. said the number of "problem" lenders climbed to a 16-year high. Hewlett-Packard Co. slid 1.6 percent after reporting a drop in personal-computer sales. Stocks trimmed losses as Federal Reserve policy makers lowered their unemployment forecast. The Standard & Poor's 500 Index lost 0.1 percent to 1,105.65 at 4:06 p.m. in New York. The Dow fell 17.24 points, or 0.2 percent, to 10,433.71. Fewer than 7 billion shares changed hands on all U.S. exchanges, 23 percent below the three-month average as trading slowed before the Thanksgiving holiday. The S&P 500 briefly erased its drop as Fed policy makers predicted unemployment, currently at a 26-year high of 10.2 percent, will range from 9.3 percent to 9.7 percent in next year's fourth quarter, down from a June projection of 9.5 percent to 9.8 percent. Minutes from the Fed's last meeting also showed central bankers believe record-low interest rates may cause "excessive risk-taking" in financial markets. The S&P 500 has soared 63 percent from a 12-year low on March 9, leaving the index valued at more than 22 times its companies' reported operating earnings, near the highest level since 2002, according to weekly data compiled by Bloomberg. S&P 500 financial shares fell 0.8 percent collectively after the FDIC said that U.S. "problem" lenders climbed to 552 banks at the end of the third quarter and the fund protecting customers against bank

failures slipped into a deficit. JPMorgan Chase had the biggest drop in the Dow average, falling 1.9 percent to \$42.48. Bank of America fell 1.2 percent to \$16.10, while Morgan Stanley dropped 1.5 percent to \$32.12. Fifth Third Bancorp lost 1.6 percent to \$10.01. Zions Bancorporation had the biggest decline in the S&P 500, dropping 5.5 percent to \$13.35. Citigroup Inc. said investors should sell Utah's largest lender after the stock surged 13 percent yesterday on the bank's plan to reduce the value of deferred tax assets and offer to exchange preferred shares for common. Raw-materials producers in the S&P 500 fell 0.3 percent as a group after copper declined from a 14-month high as the dollar strengthened, eroding demand for commodities as an alternative investment. Crude oil lost \$1.54, or 2 percent, to \$76.02 a barrel. Alcoa Inc., the biggest U.S. aluminum producer, declined 1.1 percent to \$12.92. Hewlett-Packard fell 1.6 percent to \$50.19. The world's largest personal-computer maker said PC sales in the fourth quarter ended Oct. 31 were \$9.86 billion, a 12 percent drop from a year earlier. Telephone, health-care and utility stocks in the S&P 500 each gained at least 0.3 percent as a group. Verizon Communications Inc. advanced 1.7 percent to \$31.87, while AT&T Inc. added 1.2 percent to \$27.10. Medtronic Inc. surged 7.3 percent to \$43.25 for the steepest gain in the S&P 500. Analog Devices Inc. rallied 6.4 percent to \$29.74, for the second-biggest gain in the S&P 500. National Semiconductor Corp. rose 4.6 percent to \$14.45. Apartment Investment & Management Co. fell 3.6 percent to \$13.11. Keefe, Bruyette & Woods rated the operator of apartment communities in 44 states "underperform" in new coverage.

EMERGING MARKETS

Brazilian stocks rose for a second day on speculation the government may announce tax cuts for industries ranging from cars to furniture to bolster sales as an improving outlook for pulp prices sent producers higher. Duratex SA, which makes bathroom fittings and wood panels, jumped to a record after a Brazilian newspaper reported that the government may cut taxes on furniture sales to bolster demand. Fibria SA, the world's biggest supplier to paper companies, led gains on the Bovespa index on the outlook for higher pulp prices next year. The Bovespa stock index gained in the last hour of trade, rising 0.8 percent to 67,317. Thirty-nine stocks fell on the index, while 22 rose. The BM&FBovespa Small Cap Index gained 0.3 percent. The real added 0.3 percent to 1.7312 per dollar. In other Latin American markets, Mexico's Bolsa fell 0.4 percent and Chile's Ipsa retreated 0.6 percent.

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