

Financially Yours,

November 26, 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 25.11.09)					
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	2.05	-1.44%	6.90	0.88	4.88%
R. OF SRILANKA	8.250	24-Oct-12	105.084	105.084	6.278	Byblos bank Preferred	100.1	0.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.207	99.707	9.464	Byblos bank Prty	2.06	-2.37%	8.66	0.88	6.31%
TAQA ABD NATL.	4.375	28-Oct-13	100.490	100.740	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	96.500	97.500	5.280	Audi	83.2	-0.48%	13.56	1.72	2.39%
TDIC SUKUK LTD	4.949	21-Oct-14	102.390	102.765	4.257	Blom	87.75	-0.57%	7.49	1.38	4.14%
ORASCOM TELEC	7.875	08-Feb-14	89.750	89.750	10.988	Solidere A	26.02	-1.03%	23.50	2.43	4.42%
REP. VENEZUELA	8.500	08-Oct-14	80.278	80.778	14.138	Solidere B	25.84	-0.81%	23.34	2.41	4.45%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.995	Holcim	13	0.00%	-	-	6.15%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.742	NASDAQ Comp	2176.05	0.32%	BLOM Stock Index .BLSI	1571.422	-0.54%
	5 YEARS	2.109	NASDAQ 100	1793.67	0.42%	SAUDI All Share .SASI	6303.81	0.00%
	10 YEARS	3.268	DJI	10464.4	0.29%	Doha Stock Market .QSI	7150.52	0.00%
	30 YEARS	4.234	S&P 500	1110.63	0.45%	Kuwait SE .KWSE	6869.1	0.00%
EUR BUND	2 YEARS	1.368	Nikkei	9441.64	0.43%	Abu Dhabi SE .ADI	2893.87	0.00%
	5 YEARS	2.373	SMI	6422.2	0.39%	Egyptian .CASE30	6316.61	0.00%
	10 YEARS	3.240	CAC 40	3809.16	0.65%	Dubai FM Gen Id .DFMGI	2070.89	0.00%
	30 YEARS	3.980	DAX	5803.02	0.58%	Morocco SI MSI	6385.95	-0.12%
			FTSE	5364.64	0.77%	Bahrain .BAX	1442.7	-0.44%
			Euronext 100	663.4	0.62%			

Tracker	Underlying	Last Price	% Change
FXI	China	45.16	0.33
EWG	Germany	23.16	1.22
EWJ	Japan	9.45	1.72
EWY	Korea	46.48	0.65
EWT	Taiwan	12.56	0.8
EWZ	Brazil	77.86	1.46
IIF	India	23.23	1.98
RNE	Eastern Europe	15.92	-0.5
TKF	Turkey	12.03	-0.41
GLD	Gold	116.62	1.65
USO	Oil	39.50	2.38

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		
Gold / Oz	1186.90	1.84%
Silver / Oz	18.76	1.73%
Palladium / Oz	370.95	0.46%
Platinum / Oz	1479.00	2.47%
Copper/ Lbs	316.50	1.65%
Aluminum / Lbs	93.20	-0.16%
Coffee / Lbs	136.05	0.00%
Cocoa EUR / 100 Kg	3205.00	0.00%
Wheat / Tone	550.25	3.24%
Soybean / Bsh	1054.50	0.81%
Wti / Bbl	77.96	2.55%
Brent	76.81	1.55%

Libor USD	Rate
1 months	0.23
3 Months	0.26
6 Months	0.48
1 Year	1.01
Libor EUR	
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	1503		
Euro	1.5101	1.5102	1.5141	1.5094
JPY	86.74	86.78	87.48	86.3
GBP	1.6685	1.669	1.6726	1.6644
CHF	0.9964	0.9969	0.9977	0.9919
CAD	1.0495	1.0498	1.0512	1.0451
AUD	0.9234	0.9235	0.9322	0.9208

Key Economic Calendar		
Data	Date	Forecast
US		
US Market Holiday	26-Nov-09	
Euroland / Japan		
T Business Confidence	26-Nov-09	77.50

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.54 percent at 1571.422 points. Solidere's A fell 1.03 percent at \$26.02 and its B share fell 0.81 percent at \$25.84. Byblos Bank S.A.L. common fell 1.44 percent at 2.05 and its priority shares fell 2.37 percent at 2.06.

Dubai shares rose on the last trading day before a religious holiday as European and Asian stocks gained and U.S. stock futures climbed. Abu Dhabi's and Saudi Arabia's indexes also advanced. The DFM General Index advanced for a second time this week, increasing 1.1

percent to 2,093.16. Exchanges in the United Arab Emirates will be closed for trading tomorrow through Nov. 29 for the Eid Al-Adha holiday. The bourse in Saudi Arabia, the Gulf region's largest economy, will reopen Dec. 5. Saudi Arabia's Tadawul All Share Index gained 0.8 percent, and Qatar's DSM 20 Index rose 0.6 percent. The Kuwait Stock Exchange index added 0.9 percent and Abu Dhabi's index increased 0.6 percent. Bahrain's measure retreated 0.4 percent and Oman's MSM30 Index declined 0.1 percent.

TOP FX NEWS

The yen rallied to a 14-year high against the dollar on speculation Japanese monetary authorities will tolerate further appreciation of the currency. Finance Minister Hirohisa Fujii said today the government needs to take action on "abnormal" currency movements. Earlier, Vice Finance Minister Yoshihiko Noda said the government isn't considering stepping into the currency market, Reuters reported. "Fujii's comments failed to dispel views that Japan won't intervene immediately," said Yuki Sakasai, a Tokyo-based foreign exchange strategist at Barclays Bank Plc. "Such a view makes it easier for traders to buy the yen." The yen rose to as high as 86.30 per dollar, the strongest since July 1995, before trading at 86.56 as of 2:36 p.m. in Tokyo from 87.35 yesterday in New York. The dollar reached a post-World War II low of 79.75 yen on April 19, 1995. The dollar traded at \$1.5111 per euro from \$1.5134 yesterday, when it declined to \$1.5144, the weakest since August 2008. The yen advanced to 130.76 per euro from 132.21. The dollar began a multiyear slide versus the yen in 1995 as a result of persistent U.S. trade deficits with Japan. The strength of the yen triggered joint purchases of greenbacks by the Bank of Japan and the Federal Reserve that year to weaken the Asian currency.

USD/JPY

Res: 088.01/088.64/089.20

Sup: 087.10/086.88/086.29

EUR/USD

Res: 1.5145/1.5205/1.5331

Sup: 1.5064/1.5000/1.4920

GBP/USD

Res: 1.6747/1.6845/1.6879

Sup: 1.6602/1.6531/1.6497

GOLD

Res: 1194.7/1200.0/1210.0

Sup: 1189.2/1178.0/1172.6

EUROLAND

European stocks rose as a bigger- than-forecast drop in U.S. jobless-benefit claims and an increase in home sales offset Dubai World's attempt to delay repayment on its debt. Compass Group Plc, the world's largest catering company, surged 6.3 percent after earnings topped analysts' estimates. Vivendi SA added 4.2 percent after Exane BNP Paribas upgraded the shares. WS Atkins Plc jumped 8.2 percent after saying it's "confident" about second-half performance. The Dow Jones Stoxx 600 Index climbed 0.5 percent to 248.09 as of 4:39 p.m. in London. Stocks pared their gains as Dubai's Department of Finance said Dubai World, the government-owned holding company struggling with \$59 billion of liabilities, will ask all creditors for a "standstill agreement" as it negotiates to extend its debt maturities. The U.K. economy shrank less than previously estimated in the third quarter as consumer spending stopped falling and the service industries slump eased, bringing the longest recession on record closer to an end. Gross domestic product fell 0.3 percent from the previous three months, compared with a prior measurement of a 0.4 percent drop, the Office for National Statistics said. The result matched the median prediction of 28 economists in a Bloomberg News survey. National benchmark indexes advanced in 13 of the 18 western European markets. The U.K.'s FTSE 100 gained 0.8 percent and Germany's DAX rose 0.6 percent. Greece's ASE Index sank 2.3 percent to a three-month low as Piraeus Bank SA and Alpha Bank SA plummeted. Compass rallied 6.3 percent to 427.3 pence. Net income in the year ended Sept.

30 climbed to 586 million pounds (\$974 million) from 443 million pounds a year earlier, the Chertsey, England-based company said. That beat the 526 million-pound median estimate of seven analysts surveyed by Bloomberg. Vivendi climbed 4.2 percent to 19.70 euros. The owner of the world's biggest music company was raised to "outperform" from "underperform" at Exane. Atkins surged 8.2 percent to 604.5 pence, the steepest gain on the Stoxx 600. The U.K.'s largest engineering-design company said it is "confident" about performance for the second half of the year. Cie. Financiere Richemont SA jumped 5.8 percent to 34.52 Swiss francs. The world's biggest jewelry maker was raised to "outperform" from "neutral" at Credit Suisse Group AG, which said "sales appear to have reached an inflection point." Mediaset SpA rose 4.2 percent to 5.23 euros. Barclays Plc initiated coverage of the television company controlled by Italian Prime Minister Silvio Berlusconi with an "overweight" recommendation. QinetiQ Group Plc plummeted 8.7 percent to 163 pence, the steepest intraday drop of 2009. The military research company split off from the U.K. defense ministry in 2006 said it's unlikely to achieve targets for this year due to the risks of closing pending orders in the U.S. Genmab A/S slid 7.5 percent to 73.75 kroner. The Danish biotechnology company said shareholder GenPharm International Inc. reduced its stake to 4.99 percent. Piraeus Bank sank 7.1 percent to 9.48 euros and Alpha Bank dropped 4.6 percent to 9.43 euros.

US MARKETS

U.S. stocks gained, sending the Standard & Poor's 500 Index to a 13-month high, as new home sales beat forecasts and jobless claims fell, suggesting the economic recovery is broadening. NVR Inc. climbed 1.2 percent, leading an advance in homebuilders, after purchases of new houses climbed to the highest level since 2008 in October. Home Depot Inc., Macy's Inc. and Target Corp. advanced after the government said the number of Americans filing claims for unemployment benefits slid last week to 466,000, the fewest since September 2008. The S&P 500 added 0.5 percent to 1,110.63 at 4 p.m. in New York, the highest close since Oct. 2, 2008. The Dow Jones Industrial Average gained 0.3 percent to 10,464.4. The Nasdaq Composite Index increased 0.3 percent to 2,176.05. About 5.56 billion shares traded in the U.S., the least of any session this year. U.S. exchanges will be closed today for the Thanksgiving holiday. U.S. stocks fell before yesterday as smaller-than-forecast growth in personal consumption spurred concern that consumers are struggling to recover from the recession. The S&P 500 has soared 64 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. An index of homebuilders in the U.S. equity benchmark gained 0.7 percent. NVR added 1.2 percent to \$684.26 and D.R. Horton gained 0.8 percent to \$10.66. The Commerce Department said new home sales rose 6.2 percent to an annual pace of 430,000, the highest level since September 2008. Sales were projected to climb to a 404,000 annual pace from an originally reported 402,000 rate in September, according to the median estimate in a Bloomberg survey of economists. Home Depot gained 1.1

percent to \$27.85, Macy's rose 3.2 percent to \$17.56 and Target Corp. increased 0.8 percent to \$47.83. Other data showed personal income rose 0.2 percent in October, higher than the 0.1 percent median estimate in a Bloomberg survey, and personal spending increased 0.7 percent, topping the 0.5 percent median estimate. Tiffany & Co. climbed 4.9 percent to \$43.89. The world's second-largest luxury-jewelry retailer reported third-quarter profit that topped analysts' estimates and boosted its full-year forecast as revenue grew in Asia and Europe. J. Crew Group Inc. rose 7.8 percent to \$44.05 after the U.S. clothing retailer reported third-quarter profit excluding some items of 67 cents a share, beating the average analyst estimate in a Bloomberg survey by 14 percent. Raw-materials producers advanced the most of 10 industry groups in the S&P 500, gaining 1.5 percent. Newmont Mining Corp., the biggest U.S. gold producer, added 2.9 percent to \$54.90. Gold climbed to a record \$1,193.30 an ounce as the dollar's slump deepened and on a report that India may buy more bullion for its central-bank reserves. U.S. Steel Corp., the largest U.S.-based steelmaker, and AK Steel Holding Corp., the fourth-largest U.S.-based steelmaker, each added at least 3.8 percent. Copper futures for March delivery gained 1.7 percent to \$3.197 a pound on the New York Mercantile Exchange's Comex division. The Reuters/Jefferies CRB Index of 19 raw materials climbed 2.3 percent. Crude oil rose after a government report showed that U.S. fuel demand gained for a second week. Halliburton Co. lost 0.8 percent to \$30.21, leading a decline in energy companies. Walt Disney Co. added 1.3 percent to \$30.61. Chesapeake Energy Corp. added 5.1 percent to \$24.86. Denbury Resources Inc., the largest oil and natural gas operator in Mississippi, added 4.1 percent to \$14.12.

EMERGING MARKETS

China's stocks fell as concern banks will have to raise capital to meet swelling loan demand dragged financial companies lower. Bank of China Ltd., which said this week it's studying options to replenish funds, slid 2.1 percent. China Minsheng Banking Corp. sank 4.2 percent after dropping in its Hong Kong debut. Haitong Securities Co., one of the managers of Minsheng's share sale, retreated 1.5 percent. The Shanghai Composite Index lost 69.76, or 2.1 percent, to 3,220.41 at 1:14 p.m., after swinging between gains and losses at least seven times. The gauge plunged 3.5 percent on Nov. 24 on concern banks will sell shares, before rebounding 2.1 percent yesterday. The CSI 300 Index fell 2.5 percent to 3,537.99. Bank of China, the country's third-biggest lender, dropped 2.1 percent to 4.19 yuan.

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