

Financially Yours,

October 29, 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	101.500	102.500	2.630	-0.243	0.34	0.34	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	4.003	3.360	1.44	1.42	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.250	107.250	4.688	4.258	2.21	2.16	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	111.875	112.875	5.220	4.916	2.96	2.89	2
9 Lebanon May 14	9.000	02/05/2014	112.500	113.500	5.802	5.565	3.84	3.74	2
10 Liban Apr 15	10.000	25/04/2015	115.875	116.875	6.507	6.307	4.43	4.30	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.125	111.125	6.369	6.172	4.65	4.51	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.125	111.125	6.490	6.304	4.92	4.76	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	6.494	6.336	5.64	5.46	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	109.750	110.750	6.997	6.877	7.78	7.52	2

Emerging Eurobonds

Emerging Eurobonds						Beirut Stock Exchange (closing 28.10.09)					
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	98.750	99.750	12.060	Byblos bank	2.01	4.69%	6.77	0.86	4.98%
R. OF SRILANKA	8.250	24-Oct-12	104.875	105.375	6.332	Byblos bank Preferred	99	-1.00%	-	-	-
ATF BANK	9.250	12-Apr-12	99.474	99.974	9.374	Byblos bank Prty	2	2.56%	8.40	0.85	6.50%
TAQA ABD NATL.	4.375	28-Oct-13	101.448	101.823	9.231	Byblos Bank GDR	90.00	0.00%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	98.250	98.600	5.115	Audi	87	2.23%	14.18	1.80	2.29%
TDIC SUKUK LTD	4.949	21-Oct-14	101.811	102.311	4.481	Blom	90.1	-0.39%	7.69	1.42	4.03%
ORASCOM TELECOM	7.875	08-Feb-14	96.000	96.000	9.020	Solidere A	26.49	0.80%	23.93	2.48	4.34%
REP. VENEZUELA	8.500	08-Oct-14	85.962	86.462	12.309	Solidere B	26.35	1.35%	23.80	2.46	4.36%
CELL C PTY LTD	11.000	01-Jul-15	99.500	100.500	10.992	Holcim	13.03	-0.23%	-	-	6.14%
						Casino	390	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.949	NASDAQ Comp	2059.61	-0.69%	BLOM Stock Index .BLSI	1587.409	0.96%
	5 YEARS	2.367	NASDAQ 100	1682.06	-0.79%	SAUDI All Share .SASI	6532.92	0.08%
	10 YEARS	3.405	DJI	9762.69	-2.10%	Doha Stock Market .QSI	7305.42	0.34%
	30 YEARS	4.251	S&P 500	1042.63	-3.42%	Kuwait SE .KWSE	7434.9	-0.71%
EUR BUND	2 YEARS	1.279	Nikkei	10075.05	-2.02%	Abu Dhabi SE .ADI	3096.93	-1.60%
	5 YEARS	2.417	SMI	6279.94	-1.54%	Egyptian .CASE30	7121.16	-0.94%
	10 YEARS	3.253	CAC 40	3663.78	-3.79%	Dubai FM Gen Id .DFMGI	2286.26	1.02%
	30 YEARS	4.020	DAX	5496.27	-4.25%	Morocco SI MSI	6462.24	-0.71%
			FTSE	5080.42	-2.32%	Bahrain .BAX	1534.74	-0.77%
		Euronext 100	638.87	-4.16%				

Tracker	Underlying	Last Price	% Change
FXI	China	42.19	-0.29
EWG	Germany	21.28	-0.77
EWJ	Japan	9.52	-2.32
EWY	Korea	43.45	-0.09
EWT	Taiwan	11.87	-0.73
EWZ	Brazil	66.91	-1.08
IIF	India	20.65	-1.88
RNE	Eastern Europe	14.31	-0.63
TKF	Turkey	12.14	-0.9
GLD	Gold	100.73	-2.42
USO	Oil	39.46	-1.35

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	1029.90	-2.43%
Silver / Oz	16.23	-8.36%
Palladium / Oz	316.75	-6.56%
Platinum / Oz	1297.40	-4.83%
Copper/ Lbs	291.90	-3.47%
Aluminum / Lbs	92.10	1.88%
Coffee / Lbs	134.60	-1.86%
Cocoa EUR / 100 Kg	3328.00	-1.10%
Wheat / Tone	494.75	-9.68%
Soybean / Bsh	968.50	-3.73%
Wti / Bbl	77.46	-3.78%
Brent	75.30	-3.35%

Libor USD	Rate
1 months	0.24
3 Months	0.28
6 Months	0.57
1 Year	1.21
Libor EUR	
1 months	0.39
3 Months	0.67
6 Months	0.99
1 Year	1.23

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1503		
Euro	1.4712	1.4715	1.4736	1.4684
JPY	90.46	90.49	90.81	90.25
GBP	1.6383	1.6388	1.6406	1.6337
CHF	1.0263	1.0268	1.0286	1.025
CAD	1.079	1.0792	1.082	1.0783
AUD	0.8983	0.8988	0.9012	0.8944

Key Economic Calendar		
Data	Date	Forecast
US		
US Jobless Claim	29-Oct-09	
US PCE Price Index	29-Oct-09	
Euroland / Japan		
EZ Consumer Sentiment	29-Oct-09	-18

REGIONAL MARKETS

Lebanon's BLOM stock index rose 0.96 percent at 1587.409 points. Solidere's A rose 0.80 percent at \$26.49 and its B share rose 1.35 percent at \$26.35. Byblos Bank S.A.L. common rose 4.69 percent at 2.01 and its priority shares rose 2.56 percent at 2.00.

Abu Dhabi shares declined the most in eight weeks, leading losses across the Persian Gulf, as Aldar Properties PJSC reported a decline in profit. Abu Dhabi's

index lost 1.5 percent to 3,096.93, the biggest drop since Sept. 2. The Dubai Financial Market General Index and Saudi Arabia's Tadawul All Share Index both fell 1.4 percent. Oman's MSM30 Index fell 0.4 percent, the Kuwait Stock Exchange index declined 0.6 percent and Bahrain's measure lost 0.3 percent. Qatar's DSM 20 Index slipped 0.1 percent.

TOP FX NEWS

The dollar extended its gains against the euro and some other major currencies on Wednesday as safety-haven demand for the greenback improved on weak U.S. home sales data. Sales of newly constructed homes fell unexpectedly by 3.6 percent month-to-month in September to an annualized rate of 402,000 units, the Commerce Department reported on Wednesday. The estimate for June, July and August new home sales were revised down. The euro bought 1.4719 dollars in late New York trading compared with 1.4809 dollars it bought late Tuesday. The pound rose to 1.6413 dollars from 1.6386 dollars. The dollar rose to 1.0790 Canadian dollars from 1.0632 Canadian dollars, and rose to 1.0261 Swiss francs from 1.0214 Swiss francs. It fell to 90.79 Japanese yen from 91.81 Japanese yen.

USD/JPY	EUR/USD	GBP/USD	GOLD
Res: 091.37/091.83/092.33	Res : 1.4769/1.4845/1.4928	Res: 1.6466/1.6525/1.6638	Res: 1032.5/1035.6/1040.9
Sup: 090.48/089.90/088.83	Sup: 1.4674/1.4593/1.4562	Sup: 1.6335/1.6285/1.6251	Sup: 1027.1/1023.2/1014.2

EUROLAND

European stocks dropped by the most in almost four months as SAP AG, the world's biggest maker of business-management software, cut its sales forecast and ArcelorMittal reported earnings that missed estimates. SAP slumped 7.7 percent after also reporting third-quarter profit that trailed analysts' projections. ArcelorMittal led basic-resource producers lower as metals dropped and the world's largest steelmaker said it may report a full-year loss. Deutsche Lufthansa AG sank 5.5 percent after saying its 2009 forecast is "subject to very considerable risks." Europe's Dow Jones Stoxx 600 Index slid 2 percent to 237.34, the steepest drop since July 2. The gauge has declined 4.8 percent from this year's high on Oct. 19 amid speculation that a seven-month rally has outpaced prospects for earnings and economic growth. Governments and central banks are preparing to remove stimulus measures after spending a total of \$12 trillion, by International Monetary Fund estimates, to haul economies out of the recession. Norway raised its benchmark rate a quarter-point from a record low today as Norges Bank became the first European central bank to reverse its easing cycle since the credit crisis started to abate. National benchmark indexes retreated in all 17 western European markets that were open today. The Athens stock exchange was closed for a holiday. The U.K.'s FTSE 100 slid 2.3 percent, while Germany's DAX fell 2.5 percent and France's CAC 40 lost 2.1 percent. SAP sank 7.7 percent to 31.75 euros, the biggest drop in a year. The German software maker reported a less-than-expected 12 percent increase in third-quarter profit and reduced its sales outlook for the second time this year. ArcelorMittal slid 4.9 percent to 23.30 euros after the steelmaker reported operating income plus depreciation, impairment expenses and exceptional items for the third quarter of \$1.59 billion. That missed the \$1.78 billion median estimate of 15 analysts

compiled by Bloomberg. Chief Financial Officer Aditya Mittal said on a conference call that the company may report a full-year loss even assuming positive fourth-quarter net income. ThyssenKrupp AG, Germany's largest steelmaker, slumped 6.1 percent to 22 euros. Voestalpine AG, Austria's biggest steelmaker, tumbled 5.5 percent to 22.52 euros. BHP Billiton Ltd., the world's largest mining company, dropped 6.1 percent to 1,674 pence as base metals including copper, nickel and tin retreated on the London Metal Exchange. Rio Tinto Group, the third-biggest mining company, decreased 6.9 percent to 2,673 pence and Kazakhmys Plc lost 9.1 percent to 1,113 pence. BG Group Plc declined 3.3 percent to 1,095 pence as the U.K.'s third-largest gas producer posted a 44 percent decline in third-quarter profit to 484 million pounds (\$795 million) and said operations at Hasdrubal in Tunisia won't start until the end of November. Lufthansa fell 5.5 percent to 10.37 euros. Europe's second-largest airline said it may miss a goal of posting a full-year operating profit after fare cuts, traffic declines and rising fuel costs led to a nine-month net loss. Bank of Ireland Plc sank 25 percent to 1.65 euros and Allied Irish Banks Plc slid 12 percent to 1.85 euros on concern the European Union may demand changes in return for government aid. KBC Groep NV, the recipient of a 7 billion-euro (\$10.3 billion) rescue by the Belgian government, retreated 12 percent to 26.34 euros. TomTom NV slid 21 percent to 8.11 euros, the steepest decline on record. Europe's biggest maker of portable navigation devices expects the average selling price of the units to continue to drop in the fourth quarter, Chief Executive Officer Harold Goddijn said in an interview. Wienerberger dropped 8 percent to 12.49 euros, the lowest close since August.

US MARKETS

U.S. stocks sank, extending a global slump, as an unexpected decrease in new-home sales added to concern the seven-month rally in equities outpaced prospects for economic growth. The dollar rose against most major currencies and Treasuries gained, while oil and metals tumbled. Alcoa Inc., Caterpillar Inc. and Intel Corp. dropped at least 3.6 percent to lead declines in the Dow Jones Industrial Average. Homebuilders Lennar Corp. and D.R. Horton Inc. tumbled more than 5.8 percent after the Commerce Department said sales of new homes fell 3.6 percent in September. European and Asian shares slid as companies from SAP AG to ArcelorMittal and Canon Inc. reported disappointing earnings, while Brazil's benchmark index extended a plunge from its high of the year to 11 percent. The Standard & Poor's 500 Index retreated 2 percent to 1,042.63 at 4:08 p.m. in New York, its steepest drop since Oct. 1. The Dow lost 119.48 points, or 1.2 percent, to 9,762.69. The MSCI World Index of 23 developed nations lost 2 percent. Some 14 stocks fell for each rising on the New York Stock Exchange. Goldman Sachs Group Inc. cut its forecast for third-quarter U.S. gross domestic product growth to 2.7 percent from 3 percent, citing shipments and inventories data in the Commerce Department's durable goods report today. The government will report the preliminary figure tomorrow and the median forecast in a survey of economists is for growth of 3.2 percent following four straight quarters of contraction. A gauge of 12 homebuilders in S&P indexes slumped 5.5 percent, as D.R. Horton and Lennar lost 5.8 percent and 7.5 percent respectively. The drop in new home sales signaled the housing recovery may lose momentum as a government tax credit expires.

Goodyear Tire & Rubber Co. fell 20 percent to \$13.46 in its biggest decline since the market crash of 1987. The largest U.S. tiremaker forecast an operating loss in North America this quarter. The outlook came even as the company said third-quarter net income more than doubled to \$72 million, or 30 cents a share, from \$31 million a year earlier. Sales fell 15 percent to \$4.4 billion. A gauge of auto and components companies tumbled 5.3 percent for the biggest decline in the S&P 500 among 24 industries. Ford Motor Co. lost 5.1 percent to \$6.96, while Harley-Davidson Inc. declined 4.7 percent to \$25.10. Shares in Europe and Asia declined after SAP cut its software sales forecast and Canon posted a seventh straight quarterly profit drop. Europe's Dow Jones Stoxx 600 Index slid 2 percent, while the MSCI Asia Pacific Index lost 1.3 percent. Both indexes have soared more than 50 percent since their lows in March. Brazil's Bovespa index plunged 4.8 percent, entering a so-called correction marked by a decline of 10 percent from a peak, as a tax on share purchases sapped demand. Oracle Corp., the world's second-largest software maker, fell 2.6 percent to \$21.30 following SAP's report. Apollo Group Inc. lost 18 percent to \$60.06, its steepest tumble since March 2008. The Securities and Exchange Commission is probing the parent of the University of Phoenix for "revenue recognition," the company said in a statement. Apollo Group expects to pay about \$80.5 million in settlement and legal costs for a lawsuit related to its recruitment practices, according to the statement. Exxon Mobil Corp., the world's biggest energy company, fell 1.4 percent to \$73.84, while Freeport-McMoRan Copper & Gold Inc., the world's largest publicly traded copper producer, declined 5.2 percent to \$73.45.

EMERGING MARKETS

Brazil's Bovespa stock index probably will hover around 60,000 through Dec. 31 after a correction halted the gauge's biggest advance in 15 years, according to BNY Mellon ARX Investimentos. The Bovespa slid 4.8 percent yesterday to 60,162.31, extending a retreat from last week's 12-month peak to 11 percent, beyond the 10 percent threshold that defines a so-called correction. Brazilian stocks' plunge in the past seven days, the most among the world's 30 biggest markets, came after the government imposed a 2 percent tax on international purchases of stocks and fixed-income assets to stem a gain in the currency. The Bovespa may decline to as low as 58,000 points, or a 14 percent drop from the Oct. 19 high, after which it may bounce back to end the year above 60,000, according to Gyorgy Pavetits, a fund manager at Foco Asset Management Ltda.

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