

# Financially Yours,

**November 30, 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	3.608	-0.205	0.26	0.25	2
7 7/8 Lebanon May 11	7.875	20/05/2011	105.750	106.750	3.798	3.121	1.41	1.39	2
7.5 Lebanon Mar 12	7.500	19/03/2012	106.500	107.500	4.483	4.040	2.13	2.08	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	112.250	113.250	5.018	4.708	2.88	2.81	2
9 Lebanon May 14	9.000	02/05/2014	112.750	113.750	5.690	5.451	3.76	3.66	2
10 Liban Apr 15	10.000	25/04/2015	116.500	117.500	6.336	6.136	4.36	4.23	2
8.50 Lebanon Aug 15	8.500	06/08/2015	110.750	111.750	6.220	6.022	4.57	4.43	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	110.750	111.750	6.352	6.166	4.84	4.69	2
9 Lebanon Mar 17	9.000	20/03/2017	114.500	115.500	6.472	6.313	5.55	5.38	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	110.500	111.500	6.900	6.780	7.71	7.46	2

**Emerging Eurobonds**

USD	Coupon	Maturity	Bid	Offer	Mid Yield	Beirut Stock Exchange (closing 26.11.09)					
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	96.000	98.000	25.170	Byblos bank	2.06	0.49%	6.94	0.88	4.85%
R. OF SRILANKA	8.250	24-Oct-12	104.984	104.984	6.333	Byblos bank Preferred	100	-0.10%	-	-	-
ATF BANK	9.250	12-Apr-12	98.643	99.143	9.776	Byblos bank Prty	2.06	0.00%	8.66	0.88	6.31%
TAQA ABD NATL.	4.375	28-Oct-13	94.917	95.417	9.231	Byblos Bank GDR	93.00	1.09%	10.84	0.24	5.32%
ADCB F. CAYMAN	4.750	24-Apr-13	93.000	96.000	6.075	Audi	83.2	0.00%	13.56	1.72	2.39%
TDIC SUKUK LTD	4.949	21-Oct-14	96.473	97.473	5.666	Blom	87.95	0.23%	7.50	1.39	4.13%
ORASCOM TELECOM	7.875	08-Feb-14	89.750	89.750	10.991	Solidere A	25.5	-2.00%	23.04	2.38	4.51%
REP. VENEZUELA	8.500	08-Oct-14	80.137	80.627	14.230	Solidere B	25.39	-1.74%	22.94	2.37	4.53%
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
<b>US TREASURY</b>	2 YEARS	0.703	NASDAQ Comp	2138.44	-1.73%	BLOM Stock Index .BLSI	1560.589	-0.69%
	5 YEARS	2.056	NASDAQ 100	1765.46	-1.70%	SAUDI All Share .SASI	6303.81	0.00%
	10 YEARS	3.238	DJI	10309.92	-1.48%	Doha Stock Market .QSI	7150.52	0.00%
	30 YEARS	4.220	S&P 500	1091.49	-1.72%	Kuwait SE .KWSE	6869.1	0.00%
<b>EUR BUND</b>	2 YEARS	1.281	Nikkei	9081.52	-3.81%	Abu Dhabi SE .ADI	2910.16	0.56%
	5 YEARS	2.250	SMI	6336.66	-1.33%	Egyptian .CASE30	6376.44	0.95%
	10 YEARS	3.149	CAC 40	3721.45	-2.30%	Dubai FM Gen Id .DFMGI	2093.16	1.08%
	30 YEARS	3.927	DAX	5685.61	-2.02%	Morocco SI MSI	6385.95	0.00%
			FTSE	5245.73	0.99%	Bahrain .BAX	1442.7	0.00%
			Euronext 100	648.2	-2.29%			

Tracker	Underlying	Last Price	% Change
FXI	China	43.11	-4.54
EWG	Germany	22.42	-3.2
EWJ	Japan	9.37	-0.85
EWY	Korea	44.00	-5.34
EWT	Taiwan	12.17	-3.11
EWZ	Brazil	75.58	-2.93
IIF	India	22.77	-1.98
RNE	Eastern Europe	15.39	-3.31
TKF	Turkey	11.36	-5.55
GLD	Gold	115.06	-1.34
USO	Oil	38.50	-2.53

Byblos Bank Deposits	Rates
<b>USD*</b>	
1 months	3.00%
3 Months	3.00%
6 Months	3.00%
1 Year	3.00%
*Benchmark amount 100-200 thds	
<b>LBP*</b>	
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	1174.20	-1.07%
Silver / Oz	18.30	-2.48%
Palladium / Oz	365.70	-1.42%
Platinum / Oz	1446.90	-2.17%
Copper/ Lbs	309.35	-2.26%
Aluminum / Lbs	92.60	-0.64%
Coffee / Lbs	138.80	2.02%
Cocoa EUR / 100 Kg	3278.00	2.28%
Wheat / Tone	548.75	-0.27%
Soybean / Bsh	1053.00	-0.14%
Wti / Bbl	76.05	-2.45%
Brent	76.24	-0.74%

Libor USD	Rate
1 months	0.24
3 Months	0.26
6 Months	0.48
1 Year	1.01
<b>Libor EUR</b>	
1 months	0.44
3 Months	0.68
6 Months	0.98
1 Year	1.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1500	1505		
Euro	1.5057	1.5062	1.5083	1.4965
JPY	86.17	86.22	87.03	86.04
GBP	1.6548	1.6552	1.6591	1.6473
CHF	1.0004	1.0008	1.0075	1.0005
CAD	1.0553	1.0558	1.0618	1.0553
AUD	0.917	0.9175	0.9197	0.9097

Key Economic Calendar		
Data	Date	Forecast
<b>US</b>		
US Chicago PMI	30-Nov-09	
US Midwest Manufact.	30-Nov-09	
<b>Euroland / Japan</b>		
EZ Inflation	30-Nov-09	0.40%

## REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.69 percent at 1560.589 points. Solidere's A fell 2.00 percent at \$25.50 and its B share fell 1.74 percent at \$25.39. Byblos Bank S.A.L. common rose 0.49 percent at 2.06 and its priority shares remain unchanged at 2.06.

Dubai market opened, all shares offered in Dubai at limit down -10%. The index is down 5.87%. The United Arab Emirates' central bank eased credit for lenders and said it "stands behind" the country's local and foreign

banks as they face losses from Dubai World's possible default. Dubai's stock markets will trade on Monday for the first time since the news. Banks will be able to borrow money from the regulator for half a percentage point above the three-month local benchmark interest rate, the Abu Dhabi-based Central Bank of the U.A.E. said in an e-mailed statement yesterday. The MSCI Emerging Markets Index gauge of 22 developing countries lost 3.9 percent in two days after the news broke.

## TOP FX NEWS

Australia's currency rose, heading for a record 10th monthly advance against the U.S. dollar, on speculation the central bank will increase interest rates tomorrow for a record third month. The Australian and New Zealand dollars climbed for the first time in three days as the United Arab Emirates' central bank offered more money to lenders facing losses on Dubai World, fueling gains in higher-yielding assets. Demand for New Zealand's dollar increased after Prime Minister John Key rejected a proposal to slash government spending and tax rates to boost productivity. Australia's currency strengthened 1.1 percent to 91.66 U.S. cents as of 4:15 p.m. in Sydney from 90.63 cents in New York last week. The currency advanced to 79.20 yen from 78.43 yen. It has gained 1.7 percent against the greenback and lost 2.6 percent versus the yen this month. New Zealand's dollar gained 1 percent to 71.98 U.S. cents, and climbed to 62.08 yen from 61.52 yen. The currency is little changed against its U.S. counterpart and declined 4.3 percent versus the yen this month.

USD/JPY

Res: 087.45/088.01/088.64

Sup: 085.73/084.82/084.55

EUR/USD

Res: 1.5099/1.5145/1.5200

Sup: 1.4990/1.4952/1.4827

GBP/USD

Res: 1.6575/1.6642/1.6747

Sup: 1.6512/1.6442/1.6358

GOLD

Res: 1181.3/1191.6/1194.9

Sup: 1169.6/1165.7/1149.0

## EUROLAND

European stocks posted their second weekly decline since October as Dubai's attempt to delay debt repayments rattled investors, offsetting U.S. reports that showed the economy is recovering. Alpha Bank SA, Greece's third-biggest lender, and National Bank of Greece SA, the biggest, declined more than 8 percent on concern about the country's economy. Compass Group Plc jumped 8.4 percent after the world's largest catering company said full-year profit rose 32 percent as cost cuts offset a decline in U.K. sales. "Dubai circumstances frightened the market and made it shaky," said Philipp Musil, a fund manager at Constantia Privatbank AG in Vienna, who helps oversee about \$13 billion. "Though we think the liquidity rally will continue until the end of the year and U.S. Christmas shopping data could surprise analysts." Dubai World, the government-owned holding company with \$59 billion of liabilities, said this week it will seek a "standstill" agreement to delay repayment of its debt. Dubai, which borrowed \$80 billion in a four-year construction boom to transform its economy into a regional tourism and financial hub, suffered the world's steepest property slump in the first global recession since World War II. U.K. Prime Minister Gordon Brown said he and Financial Stability Board Chairman Mario Draghi are confident that Dubai's debt troubles are "containable." National benchmark indexes slipped in 13 of the 18 western European markets this past week. The U.K.'s FTSE 100 retreated 0.1 percent and France's CAC 40 declined 0.2 percent. Germany's DAX gained 0.4 percent. Greece's Alpha Bank slumped 12 percent, while National Bank of Greece fell 8.9 percent. Marfin Investment Group SA, the biggest buyout fund in southeast Europe, sank 14 percent. Slumping

bank share prices drove Greece's benchmark ASE Index into a so-called bear market yesterday as concerns about Dubai's attempt to reschedule its debt added to worries about Greece's weakening finances and bank funding. The Athens index of 12 banking stocks has fallen 18 percent since Nov. 13, when the country's central bank asked domestic lenders to outline potential funding sources in coming months as the European Central Bank begins to tighten the liquidity it provides to Europe's financial system. European banking shares were the worst performers among 19 industry groups in the benchmark index, losing 2.2 percent. Commerzbank AG, Germany's second-largest bank, declined 4.9 percent. The Dow Jones Stoxx 600 financial-services index posted the second-biggest retreat, with a 1.8 percent decline. Genmab A/S slid 13 percent as the Danish biotechnology company said shareholder GenPharm International Inc. reduced its stake to 4.99 percent. Compass Group Plc jumped 8.4 percent after saying net income in the year ended Sept. 30 climbed 32 percent to 586 million pounds (\$974 million) from 443 million pounds a year earlier. That beat the 526 million-pound median estimate of seven analysts surveyed by Bloomberg. Yara International ASA rose 9.4 percent as the world's largest supplier of mineral fertilizers expects industrial sales to gain a bigger share of its business because of a surge in U.S. demand for fluid to clean diesel exhaust from trucks. Northumbrian Water Group Plc, a U.K. supplier of water services, jumped 11 percent as industry regulator Ofwat said it would reduce household bills by less than previously estimated over the next five years.

## US MARKETS

Most U.S. stocks fell this week as speculation Dubai will default on its debt spurred concern that the recovery in the global financial system will stall, overshadowing fewer American jobless claims and more home sales. Morgan Stanley, Bank of America Corp. and Goldman Sachs Group Inc. lost more than 3.4 percent. They helped send financial institutions to the biggest drop among 10 industries in the Standard & Poor's 500 Index after Dubai World, the state-controlled company with \$59 billion of liabilities, said it's seeking to delay debt payments. Alcoa Inc. slumped 3.6 percent as the Reuters/Jefferies CRB Index of commodities fell for the fourth time in five weeks. Among S&P 500 companies, 273 declined and 224 rose this week. The S&P 500 added less than 0.1 percent to 1,091.49 after climbing to a 13-month high on Nov. 25. The Dow Jones Industrial Average fell 8.24 points, or 0.1 percent, to 10,309.92. The 0.01 percent gain in the S&P 500 was the smallest weekly move since August 1992, according to data compiled by Bloomberg. U.S. stock exchanges were shut Nov. 26 for Thanksgiving and closed three hours early the next day, when the fewest shares changed hands since Dec. 26. The S&P 500 fell 1.7 percent yesterday after Europe's Dow Jones Stoxx 600 Index plunged the most since April while U.S. markets were closed for Thanksgiving. Dubai may owe more than the \$80 billion to \$90 billion in liabilities assumed by investors, UBS AG analysts said. The emirate, which borrowed \$80 billion in a four-year construction boom to transform its economy into a regional tourism and financial hub, suffered the world's steepest property slump in the worst global recession since World War II. An index of financial stocks in the S&P 500 lost 2.3 percent for the biggest weekly decline among 10 industries. Morgan Stanley dropped 5 percent to \$30.51,

while Bank of America retreated 3.9 percent to \$15.47. Goldman Sachs lost 3.4 percent to \$164.16. Metal producers fell as commodities slumped. The CRB index retreated 0.5 percent. Crude oil fell 0.9 percent to \$76.05 a barrel in New York, while copper lost 0.3 percent to \$3.1255 a pound. Alcoa, the largest U.S. aluminum producer, fell 3.6 percent to \$12.66. Dow Chemical Co., the nation's biggest chemical maker, declined 1.3 percent to \$27.56. Halliburton Co., the world's second-largest oilfield-services provider, lost 2.6 percent to \$29.09. The S&P 500 added 1.8 percent in the first three days of the week following better-than-estimated economic reports. The Labor Department said on Nov. 25 that 466,000 Americans filed for unemployment benefits in the week ended Nov. 21, the fewest since September 2008 and less than the 500,000 median forecast of economists. New-home sales increased to an annual pace of 430,000 in October, the Commerce Department reported the same day. The median estimate was 404,000, Bloomberg data show. Telephone companies, health-care providers and utilities posted the biggest gains among 10 industries in the S&P 500. All three groups are considered defensive assets by some investors. "Risk aversion is warranted because of an environment where Dubai is surprising market participants," said Jack Ablin, Chicago-based chief investment officer of Harris Private Bank, which oversees about \$50 billion. "But the economic backdrop is very positive." AT&T Inc., the biggest U.S. phone company, rose 3.7 percent to \$26.99, while drugmaker Bristol-Myers Squibb Co. added 3.8 percent to \$25.38. Duke Energy Corp., the supplier of electricity in states including North Carolina, South Carolina and Ohio, advanced 2.9 percent to \$16.69.

## EMERGING MARKETS

Developing-nations stocks dropped for a second day and currencies weakened as Dubai's attempt to reschedule its debt drove investors away from higher-yielding assets and commodities retreated. The MSCI Emerging Markets Index fell 1.8 percent to 941.01 as of 5 p.m. in New York, extending this week's decline to 2.5 percent. South Korea's Kospi index tumbled 4.7 percent, the most in 10 months, while the won lost 1.7 percent, the biggest slump among 25 emerging-market currencies. Credit-default swaps on developing-nation government and corporate bonds jumped after Dubai World, the investment company burdened by \$59 billion of liabilities, sought to delay repayment on debt this week. India's rupee depreciated 0.4 percent to 46.6387 per dollar and the Philippine peso slid 0.8 percent to 47.205 per dollar.

### 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			

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