

Financially Yours,

December 1, 2008

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
10.25 Lebanon Oct 09	10.250	10/06/2009	100.500	101.500	9.582	8.333	0.82	0.78	2
7.125 Lebanon Mar 10	7.125	03/05/2010	97.000	98.000	9.708	8.830	1.20	1.15	2
7 7/8 Lebanon May 11	7.875	05/20/2011	96.250	97.250	9.619	9.145	2.28	2.17	2
9 1/8 Lebanon Mar 13	9.125	03/12/2013	96.750	97.750	10.072	9.774	3.55	3.38	2
8 5/8 Lebanon June 13	8.625	06/20/2013	94.500	95.500	10.164	9.875	3.68	3.51	2
9 Lebanon May 14	9.000	05/02/2014	94.500	95.500	10.349	10.096	4.34	4.13	2
10 Liban Apr 15	10.000	04/25/2015	100.000	103.000	9.991	9.358	4.84	4.62	2
8.50 Lebanon Aug 15	8.500	08/06/2015	91.500	92.500	10.287	10.066	5.01	4.77	2
8 1/2 Lebanon Jan 16	8.500	01/19/2016	90.000	91.000	10.526	10.310	5.21	4.95	2
8 1/4 Lebanon Apr 21	8.250	04/12/2021	86.000	88.000	10.273	9.956	7.53	7.17	2

Emerging Eurobonds

USD	Coupon	Maturity	Bid	Offer	Mid Yield	Beirut Stock Exchange					
						Name	Rates	% Change	P/E 07	P/B 07	Div Yield
PETROL O.IN.OIL	9.750	07/22/2009	103.085	103.211	4.631	Byblos bank	1.64	2.50%	6.72	3.73	1.6
EVRAZ GRP SA	8.875	04/24/2013	43.000	51.000	32.232	Byblos bank Preferred	104	0.00%	-	-	104
IIB LUXG SA (IIB)	9.500	02/12/2010	36.000	46.000	108.722	Byblos bank Prty	1.68	-4.00%	7.35	4.08	1.75
R. SEYCHELLES	9.125	10/03/2011	29.500	34.500	60.003	Audi	56.15	-2.60%	9.41	0.21	57.7
ATF BANK	9.250	04/12/2012	68.500	74.500	21.602	Blom	69.85	1.70%	7.20	0.14	68.65
LAU	6.750	02/01/2018	90.840	90.840	8.477	Solidere A	17.46	4.80%	12.25	1.15	16.65
ORASCOM TELECOM	7.875	02/08/2014	50.500	57.500	23.760	Solidere B	17.33	4.90%	12.15	1.14	16.51
REP. VENEZUELA	8.500	10/08/2014	57.750	60.750	20.875	Holcim	14.75	0.00%	-	-	14.75
CELL C PTY LTD	11.000	07/01/2015	78.150	83.150	15.835	Fransabank	25.5	-	-	-	-
						Casino	350	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.993	NASDAQ Comp	1535.57	0.23%	BLOM Stock Index .BLSI	1208.696	1.40%
	5 YEARS	1.900	NASDAQ 100	1185.75	-0.62%	SAUDI All Share .SASI	4738.14	-2.20%
	10 YEARS	2.918	DJI	8829.04	1.17%	Doha Stock Market .QSI	6071.39	8.66%
	30 YEARS	3.440	S&P 500	896.24	0.96%	Kuwait SE .KWSE	8875.2	3.02%
EUR BUND	2 YEARS	2.196	Nikkei	8512.27	3.64%	Abu Dhabi SE .ADI	2775.85	3.36%
	5 YEARS	2.661	SMI	5816.6	5.78%	Egyptian .CASE30	4205.86	5.71%
	10 YEARS	3.255	CAC 40	3262.68	2.93%	Dubai FM Gen Id .DFMGI	1964.66	4.93%
	30 YEARS	3.728	DAX	4665.27	2.30%	Morocco SI MSI	6263.86	3.67%
			FTSE	4288.01	1.46%	Bahrain .BAX	1949.2	1.88%
			Euronext 100	551.7	3.09%			

Tracker	Underlying	Last Price	% Change
FXI	China	26.59	-2.35
EWG	Germany	16.59	-1.19
EWJ	Japan	8.66	-1.48
EWY	Korea	23.93	2.26
EWT	Taiwan	7.78	0.91
EWZ	Brazil	35.16	-3.11
IIF	India	12.41	1.56
RNE	Eastern Europe	8.80	0.8
TKF	Turkey	5.60	-6.82
GLD	Gold	80.31	-0.09
USO	Oil	42.09	-5.5

Byblos Bank Deposits	Rates
USD*	
1 months	3.50%
3 Months	3.50%
6 Months	3.50%
1 Year	3.50%
*Benchmark amount 100-200 thds	
LBP*	
1 months	7.00%
3 Months	6.75%
6 Months	6.50%
1 Year	6.50%
*Benchmark amount 100-300 Millions	

Commodities		
Gold / Oz	816.20	0.95%
Silver / Oz	1018.50	-0.34%
Palladium / Oz	192.60	1.16%
Platinum / Oz	882.30	1.45%
Copper/ Lbs	162.35	-2.67%
Aluminum / Lbs	0.81	-1.81%
Coffee / Lbs	114.10	1.42%
Cocoa EUR / 100 Kg	2311.00	2.44%
Wheat / Tone	542.50	1.31%
Soybean / Bsh	883.00	-0.34%
Wti / Bbl	53.30	-0.24%
Brent	48.06	-3.36%

Libor USD	Rate
1 months	1.90
3 Months	2.22
6 Months	2.59
1 Year	2.77
Libor EUR	
1 months	3.57
3 Months	3.85
6 Months	3.90
1 Year	3.96

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2673	1.268	1.2711	1.2622
JPY	95.23	95.29	95.56	95.17
GBP	1.532	1.5324	1.5394	1.5285
CHF	1.2113	1.2117	1.2154	1.2095
CAD	1.2409	1.2411	1.2452	1.2364
AUD	0.647	0.6475	0.6537	0.6443

Key Economic Calendar		
Data	Date	Forecast
US		
US ISM Manufacturing	01-Dec-08	
Euroland / Japan		
GB BOE Consumer Ind.	01-Dec-08	0.50b.

REGIONAL MARKETS

Lebanon's BLOM stock index rose 1.40 percent to 1208.696 points. Solidere's A rose 4.80 percent at \$17.46 and its B share rose 4.90 percent to \$17.33. Byblos Bank S.A.L. common rose 2.50 percent at 1.64 and its priority share fell 4.00 percent at 1.68.

Gulf shares gained, tracking the world markets, on speculation government bailouts will shore up the global economy and attract investors into the region. The Dubai Financial Market General Index gained 1.9 percent to

1,964.66, advancing 8.3 percent in the past four trading sessions. The Abu Dhabi Securities Exchange General Index advanced 2 percent to 2,775.85, while the Kuwait Stock Exchange Index rose 1.7 percent. Oman's Muscat Securities Market 30 Index rose 2.3 percent, while Qatar's DSM 20 Index increased 6.1 percent. The Bahrain All Share Index added 1.2 percent. Saudi Arabia's Tadawul All Share Index dropped 2.2 percent to 4,738.14.

TOP FX NEWS

The dollar fell against the yen before U.S. reports this week that may show manufacturing contracted and employers cut jobs by the most since 2001 as the recession deepens. The euro declined against the dollar and the yen as traders bet the European Central Bank will reduce borrowing costs this week in response to the recession. The Australian and New Zealand dollars weakened as economists forecast policy makers in both countries will lower interest rates this week as the economic outlook deteriorates. The dollar traded at 95.30 yen in Tokyo from 95.52 in New York on Nov. 28. It fell to 94.61 yen on Nov. 26, the lowest since Nov. 21. The euro bought \$1.2661 from \$1.2691 at the end of last week. The euro was quoted at 120.66 yen from 121.22 on Nov. 28. The U.S. currency may decline to 94.80 yen and trade at \$1.2550 per euro today, Shimizu said. The Australian dollar fell 1.2 percent to 64.76 U.S. cents from Nov. 28 in New York. The Aussie, as the currency is known, also weakened 1.4 percent to 61.72 yen. New Zealand's dollar declined 1.2 percent to 54.21 U.S. cents and 1.43 percent to 51.67 yen. The Reserve Bank of Australia will make a fourth straight reduction to its key rate tomorrow, cutting by 75 basis points to 4.5 percent, according to the median estimate of economists surveyed by Bloomberg News. New Zealand's central bank will lower its cash rate by 150 basis points to 5 percent on Dec. 4, based on a separate Bloomberg survey. A basis point is 0.01 percentage point.

USD/JPY

Res: 095.95/096.70/097.44

Sup: 094.60/093.55/093.11

EUR/USD

Res : 1.2819/1.2968/1.3081

Sup: 1.2645/1.2638/1.2565

GBP/USD

Res: 1.5450/1.5535/1.5602

Sup: 1.5260/1.5173/1.5119

GOLD

Res: 823.30/830.90/840.00

Sup: 809.20/803.30/794.00

EUROLAND

European stocks had their best week since January 1987, led by commodity producers and financial companies, as investors speculated efforts by governments worldwide will help shore up the economy and stabilize markets. BHP Billiton Ltd. climbed by almost half in value after the world's largest mining company withdrew its \$66 billion hostile takeover for Rio Tinto Group on Nov. 25. Royal Dutch Shell Plc and Total SA rallied more than 10 percent as crude oil posted its first weekly advance in a month. Allianz AV and Deutsche Bank AG surged more than 30 percent, leading gains among banks and insurers. The Dow Jones Stoxx 600 Index rallied 13 percent, the steepest weekly advance since January 1987, paring the benchmark's drop this month to 7.1 percent. Stocks worldwide rose after China cut interest rates, the U.S. government guaranteed \$306 billion of troubled Citigroup Inc. assets, and Democratic lawmakers pledged a stimulus package for the world's largest economy. "What we are getting is a huge collective response from policy makers," said Mike Lenhoff, who helps oversee about \$36.4 billion as chief strategist at Brewin Dolphin Securities Ltd. in London. "This has got to provide some degree of confidence." National benchmark indexes rose in all 18 western European markets. Germany's DAX Index, France's CAC 40 and the U.K.'s FTSE 100 all rallied 13 percent. Even so, the Stoxx 600 is still down 7.1 percent in November as concern deepened that a worsening economy is stifling profits. Analysts have slashed earnings estimates

this year as the credit turmoil spread. Profit for companies in the Stoxx 600 will slide 12 percent on average in 2008, compared with 11 percent growth forecast at the start of the year, according to data compiled by Bloomberg. BHP shares soared 49 percent after the company abandoned its yearlong pursuit of Rio Tinto, blaming the rout in commodity prices and the credit-market squeeze for derailing the offer. Rio Tinto dropped 23 percent. Shell led energy companies higher as crude oil advanced 3.1 percent to \$51.46 a barrel, climbing for the first week in four. Europe's largest oil company jumped 19 percent, while Total, the region's third-largest, gained 12 percent.

Allianz, Europe's largest insurer and owner of Dresdner Bank, climbed 40 percent. Commerzbank AG, Germany's second-biggest lender, said it will accelerate its takeover of Dresdner by as much as a year in a revised deal valued at 5.1 billion euros (\$6.6 billion). Deutsche Bank rallied 49 percent, while Commerzbank increased 33 percent. Irish Life & Permanent Plc, the country's largest mortgage lender, soared 53 percent in Dublin trading after the Irish Association of Investment Managers, whose 12 members manage about 260 billion euros, proposed jointly investing with the government in the nation's biggest banks. Bank of Ireland Plc, the country's biggest bank by assets, increased 15 percent, while Allied Irish Banks Plc rose 26 percent.

US MARKETS

U.S. stocks staged the biggest weekly rally in more than 30 years after the government agreed to protect Citigroup Inc. from more losses and automakers weighed cutting costs to win federal aid. Citigroup doubled on the government's plan to insure \$306 billion in toxic assets owned by the bank, helping push financial companies in the Standard & Poor's 500 Index to a record 31 percent advance. General Motors Corp. soared 71 percent as the company considered selling some U.S. brands. Ford Motor Co. jumped 88 percent. The S&P 500 rose 12 percent to 896.24, the steepest weekly gain since 1974. The Dow Jones Industrial Average increased 782.62 points, or 9.7 percent, to 8,829.04. The Russell 2000 Index of small-cap stocks climbed 16 percent to 473.14. Stocks advanced after the Federal Reserve stepped up efforts to unfreeze credit markets and President-elect Barack Obama picked a team of financial and economic advisers, including former Federal Reserve Chairman Paul Volcker. U.S. exchanges were closed on Nov. 27 for the Thanksgiving holiday. The gains ended a three-week slump in the S&P 500 spurred by concern the U.S. auto industry may collapse and profit reports that showed the recession intensifying. The stock benchmark is down 39 percent this year, the worst performance since 1931. Citigroup, the second-biggest U.S. bank by assets, rose 120 percent to \$8.29. A 60 percent plunge in the company's stock price the previous week pushed regulators to stabilize the bank by injecting \$20 billion and agreeing to cover losses related to its troubled assets. The government gets preferred shares and warrants

equivalent to a 4.5 percent stake. Financials in the S&P 500 climbed the past five trading sessions, the longest stretch of gains since October 2007. This week's advance was the steepest since S&P created the industry group 19 years ago. JPMorgan Chase & Co., Bank of America Corp. and Goldman Sachs Group Inc. surged more than 39 percent each. The VIX, as the Chicago Board Options Exchange Volatility Index is known, tumbled 24 percent to 55.28. The index measures the cost of using options as insurance against declines in the S&P 500. GM had the biggest gain in at least 28 years, rallying \$2.18 to \$5.24. The largest U.S. automaker is considering shedding its Saturn, Saab and Pontiac brands, according to people familiar with the matter. Ford increased \$1.26 to \$2.69. "We envision the current Congress will authorize a short-term bridge loan that carries" GM, Ford and Chrysler LLC to the start of President-elect Obama's administration in January, JPMorgan analyst Himanshu Patel wrote in a note dated Nov. 25. Homebuilders in the S&P 500 jumped 59 percent on a new central bank plan to revive mortgage lending. The Fed pledged to buy \$600 billion in debt issued or backed by government-chartered housing finance companies and said it would start a \$200 billion program to support consumer and small-business loans. Apple Inc. climbed 12 percent to \$92.67, the most in two years. JPMorgan analysts boosted the company's fiscal 2009 profit estimate and said sales growth for notebook computers is accelerating.

EMERGING MARKETS

Brazilian stocks rose, capping their first weekly gain this month, as utilities, exporters and telecommunication companies demonstrated they can fund expansions and mergers even as commercial bank lending slows. Perdigao SA, Brazil's biggest food company, had its first weekly gain since Nov. 11 after getting a 283.7 million reais loan from Brazil's National Development Bank. Brasil Telecom Participacoes SA jumped 12 percent after Telemar Norte Leste SA completed fundraising to buy it. Cia de Saneamento Basico do Estado de Sao Paulo, Brazil's biggest water utility, rose to the highest level in a week after the Brazilian workers' compensation fund said it may invest 10 billion reais (\$4.5 billion) in water companies. The Bovespa rose 1.1 percent to 36,595.87 for a 17 percent weekly gain. The index has lost half its value since a May 20 peak on concern the global credit crunch will curb emerging market growth. Chile's Ipsa fell 1.1 percent, while Mexico's Bolsa gained 1.7 percent. The BM&FBovespa Small Cap index gained 0.9 percent. The BM&FBovespa MidLarge Cap index rose 1.2 percent.

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	Jean-Michel Aoun	
Haytham Mroue			
Maguy Viltaki			
Hana Kara			
Youssef Abi Saab			

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