

Financially Yours,

December 5, 2008

YOUR DAILY ELECTRONIC MARKET REPORT

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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	9.568	8.295	0.80	0.76	2
7.125 Lebanon Mar 10	7.125	03/05/2010	97.000	98.000	9.742	8.853	1.19	1.13	2
7 7/8 Lebanon May 11	7.875	05/20/2011	96.250	97.250	9.629	9.152	2.26	2.16	2
9 1/8 Lebanon Mar 13	9.125	03/12/2013	96.750	97.750	10.075	9.776	3.53	3.37	2
8 5/8 Lebanon June 13	8.625	06/20/2013	94.500	95.500	10.169	9.880	3.67	3.49	2
9 Lebanon May 14	9.000	05/02/2014	94.500	95.500	10.351	10.098	4.32	4.11	2
10 Liban Apr 15	10.000	04/25/2015	100.000	103.000	9.990	9.356	4.83	4.60	2
8.50 Lebanon Aug 15	8.500	08/06/2015	91.500	92.500	10.291	10.069	4.99	4.75	2
8 1/2 Lebanon Jan 16	8.500	01/19/2016	90.000	91.000	10.530	10.314	5.19	4.94	2
8 1/4 Lebanon Apr 21	8.250	04/12/2021	86.000	88.000	10.274	9.958	7.52	7.16	2

Emerging Eurobonds

USD	Coupon	Maturity	Bid	Offer	Mid Yield	Beirut Stock Exchange					
USD	Coupon	Maturity	Bid	Offer	Mid Yield	Name	Rates	% Change	P/E 07	P/B 07	Div Yield
PETROL O.IN.OIL	9.750	07/22/2009	103.096	103.251	4.481	Byblos bank	1.65	0.00%	6.97	3.87	1.66
EVRAZ GRP SA	8.875	04/24/2013	45.000	53.000	30.869	Byblos bank Preferred	104	0.00%	-	-	104
IIB LUXG SA (IIB)	9.500	02/12/2010	36.000	46.000	110.325	Byblos bank Prty	1.72	0.00%	7.18	3.99	1.71
R. SEYCHELLES	9.125	10/03/2011	29.500	34.500	60.463	Audi	55.15	0.00%	9.06	0.20	55.55
ATF BANK	9.250	04/12/2012	69.500	75.500	21.118	Blom	68.40	-0.30%	7.34	0.14	70
LAU	6.750	02/01/2018	92.054	92.054	8.277	Solidere A	16.97	-0.40%	12.67	1.18	17.22
ORASCOM TELECOM	7.875	02/08/2014	48.000	53.000	25.702	Solidere B	16.57	-1.77%	12.74	1.19	17.32
REP. VENEZUELA	8.500	10/08/2014	56.250	59.250	21.558	Holcim	15	1.69%	-	-	15
CELL C PTY LTD	11.000	07/01/2015	78.150	83.150	15.845	Fransabank	25.5	-	-	-	-
						Casino	350	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	0.837	NASDAQ Comp	1445.56	-3.14%	BLOM Stock Index .BLSI	1189.889	-0.60%
	5 YEARS	1.544	NASDAQ 100	1127.75	-3.30%	SAUDI All Share .SASI	4654.88	0.00%
	10 YEARS	2.582	DJI	8376.24	-2.51%	Doha Stock Market .QSI	5948.7	0.00%
	30 YEARS	3.083	S&P 500	845.22	-2.93%	Kuwait SE .KWSE	8866.6	0.00%
EUR BUND	2 YEARS	2.191	Nikkei	7924.24	-1.00%	Abu Dhabi SE .ADI	2775.85	0.00%
	5 YEARS	2.585	SMI	5649.14	0.80%	Egyptian .CASE30	3979.71	0.00%
	10 YEARS	3.108	CAC 40	3161.16	-0.17%	Dubai FM Gen Id .DFMGI	1964.66	0.00%
	30 YEARS	3.381	DAX	4567.24	0.00%	Morocco SI MSI	6170.46	0.00%
			FTSE	4163.61	-0.15%	Bahrain .BAX	1918.31	0.00%
			Euronext 100	532.95	-0.57%			

Tracker	Underlying	Last Price	% Change
FXI	China	25.85	-5.14
EWG	Germany	15.94	-2.27
EWJ	Japan	8.31	-3.93
EWY	Korea	21.99	-5.82
EWT	Taiwan	7.26	-2.94
EWZ	Brazil	30.25	-3.94
IIF	India	12.87	-0.23
RNE	Eastern Europe	8.00	-0.02
TKF	Turkey	5.35	-0.93
GLD	Gold	75.50	-0.89
USO	Oil	35.41	-6.94

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	Price	% Change
Gold / Oz	763.80	-0.65%
Silver / Oz	949.10	-0.76%
Palladium / Oz	171.50	-0.87%
Platinum / Oz	798.80	-0.78%
Copper/ Lbs	145.20	-5.31%
Aluminum / Lbs	0.73	-2.68%
Coffee / Lbs	109.60	0.00%
Cocoa EUR / 100 Kg	2223.00	0.00%
Wheat / Tone	467.75	-6.59%
Soybean / Bsh	811.00	-2.29%
Wti / Bbl	44.07	-3.36%
Brent	44.18	-1.25%

Libor USD	Rate
1 months	1.88
3 Months	2.19
6 Months	2.52
1 Year	2.65
Libor EUR	Rate
1 months	3.33
3 Months	3.68
6 Months	3.72
1 Year	3.79

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1499.5	1502.5		
Euro	1.2769	1.2773	1.2795	1.2733
JPY	92.28	92.31	92.59	92.09
GBP	1.4671	1.4674	1.4693	1.4633
CHF	1.1988	1.1993	1.2013	1.1931
CAD	1.2764	1.277	1.2779	1.2743
AUD	0.6444	0.6447	0.6461	0.6421

Key Economic Calendar		
Data	Date	Forecast
US		
US Non-Farm Payrolls	05-Dec-08	
US Unemployment	05-Dec-08	6.8%
Euroland / Japan		
EZ Rate Decision	04-Dec-08	2.75%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.60 percent to 1189.889 points. Solidere's A fell 0.40 percent at \$16.97 and its B share fell 1.77 percent to \$16.57. Byblos Bank S.A.L. common remains unchanged at 1.65 and its priority share remain unchanged at 1.72.

Egypt's benchmark CASE 30 Index rose 47.24, or 1.19 percent, to 4,026.95 at 12:44 pm in Cairo, its second

day of gains. Arab Cotton Ginning Co. climbed 12 piaster, or 3.55 percent, to 3.5 pounds. The largest publicly traded textile company in Egypt said first-quarter profit advanced 68 percent, without giving a reason. Six of October Development & Investment Co. rose 1.12 pounds or 2.67 percent to 43 pounds after it was given a price target of 51 pounds at HSBC.

TOP FX NEWS

The dollar headed for a fifth weekly decline against the yen, its longest losing streak in four years, before a U.S. report that economists say will show the unemployment rate rose to the highest level since 1993. The greenback was also poised for a second weekly loss versus the euro on speculation the jobs report will give the Federal Reserve more reason to cut interest rates. The euro fell against the yen this week after the European Central Bank announced the biggest rate cut in its 10-year history yesterday. The dollar bought 92.41 yen in Tokyo from 92.23 yen late yesterday in New York, on course for a 3.3 percent decline this week. The euro was at \$1.2749 from \$1.2777 yesterday and up from \$1.2691 at the end of last week. The euro traded at 117.82 yen, down 2.8 percent from Nov. 28. The British pound was at \$1.4666, losing 4.6 percent this week. The dollar may fall to 88 yen this month, Amikura said. The ECB lowered its main refinancing rate by 0.75 percentage point to 2.5 percent. The median forecast of economists surveyed by Bloomberg was for a reduction of half a percentage point. The pound fell as much as 1.4 percent to 87.25 pence per euro yesterday, the weakest level since the 15-nation currency's 1999 debut, after the Bank of England lowered its target lending rate by a full percentage point to 2 percent. The pound was last quoted at 86.91 pence per euro, on course for a 5.1 percent weekly decline.

USD/JPY

Res: 093.49/094.25/094.65

Sup: 091.88/090.87/090.00

EUR/USD

Res: 1.2850/1.2968/1.3081

Sup: 1.2658/1.2549/1.2423

GBP/USD

Res: 1.4815/1.4935/1.5070

Sup: 1.4637/1.4570/1.4468

GOLD

Res: 776.00/785.00/787.00

Sup: 762.40/755.00/750.40

EUROLAND

European stocks fell for the first time in three days after European Central Bank President Jean- Claude Trichet said the region's economy will shrink next year and forecasts from Royal Philips Electronics NV and TNT NV trailed expectations. Metro AG fell 4 percent, leading declines in retailers as Trichet's forecast overshadowed the ECB's biggest interest-rate cut in its 10-year history and the Bank of England's 1 percentage point rate reduction. Philips dropped 2.1 percent after the electronics maker said it won't meet its target of doubling earnings by 2010. TNT lost 3.2 percent on a lower profit forecast for its express-delivery unit. The Dow Jones Stoxx 600 Index dropped 0.5 percent to 197.40. Trichet said the euro region's economy will shrink around 0.5 percent next year, the first time the ECB has ever predicted a contraction. The Stoxx 600 climbed from its lows of the day after Trichet said it may be possible for the central bank to purchase assets. National benchmarks fell in nine of the 18 western European markets. The FTSE 100 lost 0.2 percent. Antofagasta Plc sank 4.4 percent as copper fell to a three-year low. France's CAC 40 declined 0.2 percent, while Germany's DAX decreased 0.1 percent. European stocks posted early gains after the Bank of England cut its key rate by 1 percentage point to 2 percent, matching the median forecast of economists surveyed by Bloomberg. ECB policy makers lowered the benchmark lending rate by 75 basis points to 2.5 percent. Only 17 of 56 economists in a Bloomberg News survey correctly forecast the move, with 35 predicting a 50 basis-point cut and 4 calling for a full percentage-point reduction. The MSCI World Index of equities in 23 developed countries has tumbled 46 percent in

2008 as the collapse of the U.S. mortgage market froze credit and pushed the U.S., Japan, the U.K. and Germany into recessions. Shares rebounded the past two weeks as central banks flooded the financial system with cash and governments injected fresh capital into banks. Metro, Germany's largest retailer, sank 4 percent to 23.25 euros. Royal Ahold NV, the Dutch owner of Stop & Shop stores in the U.S., fell 2.9 percent to 8.751 euros. Philips fell 2.1 percent to 12.925 euros. The company also said writedowns will lead to the first net loss since the start of 2003 this quarter. Philips will slash the value of stakes in companies including liquid-crystal display maker LG Display Co. and chipmaker NXP BV by 1.1 billion euros (\$1.39 billion) this quarter. TNT declined 3.2 percent to 14.955 euros. Express division results "will be somewhat below" the company's earlier outlook, Hoofddorp, Netherlands-based TNT said in a statement. Analysts have reduced earnings estimates this year. Profit for companies in the Stoxx 600 will slide 13 percent in 2008, compared with 11 percent growth forecast at the start of the year, according to estimates compiled by Bloomberg. Since Oct. 7, quarterly earnings for the 331 companies in the Stoxx 600 that reported results declined 14 percent on average, trailing expectations by 6.2 percent, Bloomberg data show. Nokia Oyj climbed 4 percent to 11.02 euros. The world's largest maker of mobile phones aims to win market share next year, saying reduced spending and a push in advanced handsets will help it as the industry shrinks. BHP Billiton Ltd., the world's largest mining company, slipped 1.4 percent to 1,060 pence.

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US MARKETS

U.S. stocks fell for the first time in three days, pushed down by concern General Motors Corp. may file for bankruptcy and a plunge in energy shares following Merrill Lynch & Co.'s prediction that oil will hit \$25 a barrel. GM lost 16 percent after a person familiar with the matter said the largest U.S. automaker is exploring reorganization with workers, creditors and lenders. Southwestern Energy Co., EOG Resources Inc. and Exxon Mobil Corp. slumped, sending the Standard & Poor's 500 Energy Index to a 6.2 percent decline. Apple Inc. slipped 4.7 percent as Nokia Oyj said the global mobile-phone market will shrink 5 percent or more next year. The S&P 500 lost 2.9 percent to 845.22. The Dow Jones Industrial Average fell 215.45 points, or 2.5 percent, to 8,376.24. Indexes also dropped after the Labor Department said more Americans are collecting jobless benefits than at any time since 1982. Economists estimate a report today will show the unemployment rate increased to 6.8 percent, a 15-year high. The S&P 500 has fallen 42 percent in 2008 as writedowns and losses at financial firms approach \$1 trillion and more economists forecast that the U.S. recession will be one of the most severe in the post-World War II era. Today's decline pared its rebound from an 11-year low on Nov. 20 to 12 percent. Sixteen companies in the S&P 500 fell to 52-week lows yesterday. They included Freeport-McMoRan Copper & Gold Inc., the largest publicly traded copper producer, and Campbell Soup Co. None reached new highs. The Chicago Board Options Exchange Volatility Index added 4.8 percent to 63.64. The

so-called VIX, which reached a record high of 80.86 on Nov. 20, measures the cost of using options as insurance against S&P 500 declines. The MSCI World Index of 23 developed markets retreated 1.8 percent to 844.58. The Russell 2000 Index of small U.S. companies fell 3.1 percent to 439.53. GM fell 16 percent to \$4.11. Chrysler LLC executives are also considering a pre-arranged bankruptcy filing, a person familiar with the companies' internal discussions said. GM, Chrysler and Ford Motor Co. today renewed their plea for a combined \$34 billion in federal aid as a deadlocked Congress showed no progress in deciding how to aid them. GM Chief Executive Officer Rick Wagoner said his company needs an "immediate" \$4 billion and \$4 billion more next month. Ronald Gettelfinger, president of the United Auto Workers union, told a Senate panel today that GM may fail this month without a cash infusion. Southwestern Energy, an oil and natural gas producer, fell 15 percent to \$26.34 as all 40 energy companies in the S&P 500 retreated. EOG Resources, the former oil and gas unit of Enron Corp., slid 14 percent to \$68.79. Exxon, the world's largest oil company, lost 3.4 percent to \$76.27. Crude oil tumbled 6.8 percent to \$43.59 a barrel in New York, the lowest price since January 2005. It has plunged 70 percent since the closing record of \$145.29 set in July and may fall below \$25 next year if the recession that's slashing fuel demand around the world spreads to China, Francisco Blanch, commodity strategist at Merrill Lynch.

EMERGING MARKETS

Brazilian stocks rose after central banks around the world lowered interest rates to boost economic growth and speculation grew that the country's biggest pulp producers may revive plans to merge. Aracruz Celulose SA and Votorantim Celulose & Papel SA climbed more than 4 percent as Valor Economico said the pulp companies may negotiate a new merger deal. Uniao de Bancos Brasileiros SA led bank gains after the European Central bank cut rates by the most in its 10-year history. Sadia SA advanced as analysts said it would benefit from China reopening its markets to Brazilian poultry imports. Petroleo Brasileiros SA and Cia. Vale do Rio Doce, the two biggest stocks, dropped on concern commodity prices may weaken. The Bovespa gained 222.85 points, or 0.6 percent, to 35,519.55 at 2:40 p.m. New York time. The BM&FBovespa Small Cap index added 0.9 percent, while the BM&FBovespa MidLarge Cap index rose 0.3 percent. Mexico's Bolsa increased 0.3 percent and Chile's Ipsa advanced 0.1 percent. Mexican stocks rose for a third day. Chile's Ipsa index was little changed as Cia. Cervecerias Unidas SA gained and banks fell.

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