

Financially Yours,

November 11, 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	99.750	100.750	10.524	9.337	0.87	0.83	2
7.125 Lebanon Mar 10	7.125	03/05/2010	96.250	97.250	10.237	9.388	1.26	1.20	2
7 7/8 Lebanon May 11	7.875	05/20/2011	96.000	97.000	9.701	9.235	2.24	2.14	2
9 1/8 Lebanon Mar 13	9.125	03/12/2013	94.000	95.000	10.892	10.586	3.60	3.41	2
8 5/8 Lebanon June 13	8.625	06/20/2013	92.000	93.000	10.875	10.580	3.73	3.54	2
9 Lebanon May 14	9.000	05/02/2014	93.000	94.000	10.723	10.467	4.38	4.16	2
10 Liban Apr 15	10.000	04/25/2015	95.000	96.000	11.101	10.874	4.84	4.59	2
8.50 Lebanon Aug 15	8.500	08/06/2015	86.000	88.000	11.542	11.069	5.01	4.74	2
8 1/2 Lebanon Jan 16	8.500	01/19/2016	86.000	88.000	11.401	10.951	5.23	4.95	2
8 1/4 Lebanon Apr 21	8.250	04/12/2021	76.000	77.500	12.017	11.734	7.26	6.85	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
KAZKOMMERTS	7.000%	03-Nov-09	87	87.5	22.205%	Byblos bank	1.85	0.00%	7.77	4.32	1.85
EVRAZ GROUP S	8.875%	24-Apr-13	43	44	34.697%	Byblos bank Preferred	103	0.00%	-	-	103
IIB LUXEMBOURG	9.500%	12-Feb-10	70	77	38.027%	Byblos bank Prty	1.85	0.00%	7.77	4.32	1.85
SEYCHELLES	9.125%	03-Oct-11	30.5	43	56.342%	Audi	68.85	-0.22%	11.22	0.25	68.85
ATF BANK	9.250%	12-Apr-12	70.27	75.29	20.775%	Blom	78.95	0.00%	8.28	0.16	78.95
LEB. AMR. UNIV *	6.750%	01-Feb-13	102	103	6.067%	Solidere A	20.51	-2.93%	15.09	1.41	20.51
ORASCOM TELC.	7.875%	08-Feb-14	84	86	11.787%	Solidere B	21	0.67%	15.45	1.44	21
VENEZUELA	8.500%	08-Oct-14	58	59	21.107%	Holcim	15.5	3.33%	-	-	15.5
CELL C	11.000%	01-Jul-15	85	87	11.233%	Fransabank	25.5	-	-	-	-
						Casino	350	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	1.274	NASDAQ Comp	1616.74	-1.86%	BLOM Stock Index .BLSI	1369.56	-0.34%
	5 YEARS	2.504	NASDAQ 100	1251	-1.62%	SAUDI All Share .SASI	5766.16	0.12%
	10 YEARS	3.760	DJI	8870.54	-0.82%	Doha Stock Market .QSI	6765.6	-3.65%
	30 YEARS	4.204	S&P 500	919.21	-1.27%	Kuwait SE .KWSE	9256.3	-1.57%
EUR BUND	2 YEARS	2.386	Nikkei	9081.43	5.81%	Abu Dhabi SE .ADI	3127.57	-1.98%
	5 YEARS	2.935	SMI	6090.62	1.37%	Egyptian .CASE30	5363.59	2.44%
	10 YEARS	3.675	CAC 40	3505.75	1.06%	Dubai FM Gen Id .DFMGI	2527.38	-3.96%
	30 YEARS	4.252	DAX	4938.46	2.59%	Morocco SI MSI	6701.97	0.10%
			FTSE	4403.92	0.89%	Bahrain .BAX	2165.34	-0.79%
			Euronext 100	593.61	0.89%			

Tracker	Underlying	Last Price	% Change
FXI	China	26.61	3.95
EWG	Germany	17.93	-0.61
EWJ	Japan	9.13	0.88
EWY	Korea	27.69	-2.29
EWT	Taiwan	8.32	-2.46
EWZ	Brazil	38.18	0.42
IIF	India	15.62	1.17
RNE	Eastern Europe	11.18	-0.89
TKF	Turkey	5.88	-2.16
GLD	Gold	73.58	1.49
USO	Oil	51.23	2.38

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	745.60	1.69%
Silver / Oz	1022.00	2.58%
Palladium / Oz	222.00	-0.89%
Platinum / Oz	859.90	0.93%
Copper/ Lbs	174.65	3.19%
Aluminum / Lbs	0.91	0.55%
Coffee / Lbs	112.10	0.99%
Cocoa EUR / 100 Kg	1936.00	1.20%
Wheat / Tone	520.00	-0.19%
Soybean / Bsh	940.00	3.10%
Wti / Bbl	60.64	-4.49%
Brent	57.47	0.42%

Libor USD	Rate
1 months	1.54
3 Months	2.24
6 Months	2.62
1 Year	2.79
Libor EUR	
1 months	3.98
3 Months	4.39
6 Months	4.46
1 Year	4.53

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2733	1.2735	1.2769	1.2677
JPY	97.97	97.99	98.30	97.51
GBP	1.5666	1.5671	1.5701	1.5558
CHF	1.1799	1.1806	1.1835	1.1768
CAD	1.1951	1.1952	1.1992	1.193
AUD	0.6723	0.6726	0.6756	0.6653

Key Economic Calendar		
Data	Date	Forecast
US		
US ICSC Chain Stores	11-Nov-08	
US Redbook	11-Nov-08	
Euroland / Japan		
DE ZEW Eco. Sentiment	11-Nov-08	-62.00

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.34 percent to 1369.560 points. Solidere's A fell 2.93 percent at \$20.51 and its B share rose 0.67 percent to \$21.00. Byblos Bank S.A.L. common remains unchanged at 1.85 and its priority share remain unchanged at 1.85.

Egyptian stocks advanced for the first time in three days, led by El Ezz Steel Rebars SAE and Telecom

Egypt. Egypt's benchmark CASE 30 Index rose 0.4 percent to 5,254.12 at 11 a.m. local time, according to the bourse's Web site. El Ezz Steel, the country's biggest independent steel producer, gained 1.2 percent to 11.44 Egyptian pounds. Telecom Egypt, the largest fixed-line telephone company in the Middle East, added 2.4 percent to 15.97 pounds.

TOP FX NEWS

The yen rose against the euro on speculation a slump in global stocks prompted investors to sell higher-yielding assets and pay back loans in Japan. Japan's currency gained more than 4 percent versus the Australian and New Zealand dollars in Asia as traders pared so-called carry trades. The euro fell against the dollar before a report economists say will show investor confidence in Germany was near a record low this month and as traders increased bets on interest-rate cuts for the 15 nations that share the currency. The yen rose to 124.62 per euro in Tokyo from 124.95 late yesterday in New York. The yen was little changed at 97.99 against the dollar. The euro slid to \$1.2715 from \$1.2748. The pound was quoted at \$1.5675 from \$1.5604. The yen may rise to 97.30 per dollar today, Ishikawa said. Trading volumes may be lower than normal as U.S. financial markets are closed today for a public holiday, he said. Against the Australian dollar, the yen gained to 65.81 from 68.96 late yesterday in Asia and it climbed to 57.48 versus the New Zealand dollar from 59.83. Investors have been reducing carry trades, where they get funds in a country with low borrowing costs and buy assets where returns are higher. Japan's 0.3 percent target lending rate is the lowest among major economies.

USD/JPY

Res: 098.70/099.48/100.56

Sup: 097.49/096.75/096.35

EUR/USD

Res: 1.2841/1.2927/1.3049

Sup: 1.2718/1.2653/1.2527

GBP/USD

Res: 1.5739/1.5833/1.5885

Sup: 1.5575/1.5535/1.5400

GOLD

Res: 754.40/768.20/777.00

Sup: 742.00/729.70/726.60

EUROLAND

European stocks advanced for a second day after China unveiled a \$586 billion plan to stimulate the economy and world leaders urged more cuts in interest rates. BHP Billiton Ltd. climbed 11 percent and Rio Tinto Group jumped 8.6 percent as copper rallied. Deutsche Post AG added 6.9 percent after Europe's biggest mail carrier confirmed its full-year profit target. China's plan "is very encouraging," said Virginie Maisonneuve who oversees \$19 billion as head of global equities at Schroder Investment Management in London. "We need a speedy implementation. From a sentiment standpoint and in terms of planning ahead, this will create a positive shift." She spoke in a Bloomberg Television interview. The Dow Jones Stoxx 600 Index rose 0.6 percent to 220.96, trimming this year's drop to 39 percent. The International Monetary Fund predicts global growth will slow to 2.2 percent in 2009 from 3.7 percent this year, meaning a world recession under the fund's informal definition -- growth of 3 percent or less. National benchmarks gained in all 18 western European markets except Austria and Spain. The U.K.'s FTSE 100 jumped 0.9 percent with Cable & Wireless Plc advancing. Germany's DAX added 1.8 percent, while France's CAC 40 increased 1.1 percent. The government of China, the world's fourth-largest economy, announced infrastructure spending, tax deductions and farming subsidies. The central bank has already cut interest rates three times in two months, joining policy makers from Washington and Tokyo to Frankfurt and London in efforts to lower borrowing costs and inject cash to avoid recession. Declines in financial shares limited the Stoxx 600's advance as Swedish investment bank D. Carnegie & Co. AB was seized by the country's national

debt office, Banco Santander SA said it plans to raise 7.2 billion euros (\$9.2 billion) in a rights offer and Goldman Sachs Group Inc. of the U.S. had its share-price target cut by Barclays Capital. Retailers also dropped after Tesco Plc, Britain's largest retailer, reported deteriorating sales in China and South Korea, while Circuit City Stores Inc., a U.S. electronics chain, filed for bankruptcy. The Group of 20 nations said yesterday that it is prepared to act "urgently" to bolster growth and called on governments to cut interest rates and raise spending as the world's leading industrialized economies battle the economic slump. BHP Billiton, the world's biggest mining company, rose 11 percent to 1,123 pence. Rio Tinto, the world's third-largest mining company, added 8.6 percent to 2,844 pence. Copper jumped 3.5 percent on the London Metal Exchange. ArcelorMittal, the world's largest steelmaker, climbed 6 percent to 18.54 euros. Deutsche Post rose 6.9 percent to 10 euros after saying it plans to widen workforce cuts by 9,500 jobs. Third-quarter net income more than doubled to 805 million euros (\$1.04 billion) from 350 million euros. Cable & Wireless, the U.K.'s second-biggest phone company, gained 5.4 percent to 142 pence. Earnings before interest, taxes, depreciation and amortization are now predicted to reach at least 780 million pounds (\$1.2 billion) in the 12 months ending March 31, 2009. The previous forecast was for Ebitda of 702 million pounds to 725 million pounds. Santander fell 5 percent to 7.92 euros. The bank will sell 1.6 billion new shares at 4.5 euros each less than two weeks after Spain's biggest bank said it had no need to raise capital.

US MARKETS

U.S. stocks dropped as a worsening outlook for companies from Goldman Sachs Group Inc. to Google Inc. overshadowed China's \$586 billion stimulus plan and pledges by the world's biggest nations to bolster economic growth. Goldman fell 8.5 percent after Barclays PLC said the stock-market rout may drag the firm to its first quarterly loss since going public. General Motors Corp., which last week said it may run out of cash, lost almost a quarter of its value after Deutsche Bank AG said the automaker's shares may go to zero. Google Inc., the biggest seller of online ads, sank to a three-year low on concern fourth-quarter revenue growth will stall. The Standard & Poor's 500 Index retreated 1.3 percent to 919.21, extending last week's 3.9 percent slide. The Dow Jones Industrial Average lost 73.27 points, or 0.8 percent, to 8,870.54. The Nasdaq Composite Index slipped 1.9 percent to 1,616.74. Almost three stocks dropped for each that advanced on the New York Stock Exchange. The decline in U.S. equities halted a global rally that sent the MSCI World Index up as much as 2.6 percent after China announced its stimulus package and the Group of 20 nations said it will act "urgently" to bolster growth while calling on governments to cut interest rates. The MSCI gauge of 23 developed nations ended the day little changed. China's stimulus "will support growth in the medium-term but we still expect a slowing in the near-term," RBC Capital Markets strategist Nick Chamie wrote in a note to clients today. President-elect Barack Obama

may inherit the worst U.S. recession since 1982, according to economists' estimates, putting pressure on the Democrat to assemble a response and name his economic team. The S&P 500 has lost 38 percent this year. Goldman, once Wall Street's most profitable securities firm, slumped \$6.57 to \$71.21 and reached as low as \$68.51. The company may post a fourth-quarter loss of \$2.50 a share, Barclays said. Analysts at Merrill Lynch & Co., UBS AG, JPMorgan Chase & Co. and Morgan Stanley also forecast a deficit for the New York-based firm. Goldman identified six equity analysts fired by the firm today, including William Tanona, who covered companies such as JPMorgan Chase & Co., and Deane Dray, who followed General Electric Co. The company, now a commercial bank, cut 3,200 jobs last week. Financial shares fell the most among S&P 500 industries with a 4.4 percent loss. HSBC Holdings Plc, Europe's biggest bank, predicted climbing loan defaults and set aside a more-than-estimated \$4.3 billion to cover bad loans in the U.S. Google slumped \$12.36 to \$318.78, its lowest price since October 2005. Barclays analysts cut fourth-quarter revenue estimates for the company, saying the search-engine business has deteriorated. General Motors Corp. tumbled \$1.00 to \$3.36. Deutsche Bank's Rod Lache lowered his recommendation on the automaker, which tumbled 25 percent last week, to "sell" from "hold." NRG Energy, the second-largest power producer in Texas, lost 5.5 percent to \$22.56. Exelon fell 6.2 percent to \$50.49.

EMERGING MARKETS

Brazilian stocks rose for a second day, led by metal producers, after China announced a \$586 billion spending plan to boost the economy in Brazil's fastest growing export market. Cia. Vale do Rio Doce, the iron ore producer that sought price increases from Chinese buyers, had the biggest gain in the Bovespa index as a gauge of metals jumped the most in almost a week. Gerdau SA surged as much as 8.7 percent as China, the largest consumer of steel, pledged investment in housing and infrastructure through 2010. Rossi Residencial SA led declines for homebuilders, limiting gains for the broader index. The Bovespa added 0.5 percent to 36,834.40 at 1:43 p.m. New York time. Mexico's Bolsa climbed 0.2 percent. Chile's Ipsa rose 1.5 percent. The MSCI Emerging Markets Index rose 3.1 percent. China's stimulus package, equivalent to almost a fifth of the country's gross domestic product last year, will be used by the end of 2010, the Beijing-based State Council said yesterday. China is the third-biggest consumer of Brazilian goods, after the U.S. and Argentina. Brazilian exports to China jumped 52 percent in the first half of 2008, the biggest increase among Brazil's trade partners, according to Brazil's trade Ministry.

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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