

Financially Yours,

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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	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	22.247%	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	38.089%	Byblos bank Prty	1.85	0.00%	7.77	4.32	1.85
SEYCHELLES	9.125%	03-Oct-11	30.5	43	56.380%	Audi	68.85	0.00%	11.22	0.25	68.85
ATF BANK	9.250%	12-Apr-12	70.39	75.41	20.720%	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	20.7	0.93%	15.23	1.42	20.7
ORASCOM TELC.	7.875%	08-Feb-14	84	86	11.788%	Solidere B	20.5	-2.38%	15.08	1.41	20.5
VENEZUELA	8.500%	08-Oct-14	58	59	21.111%	Holcim	15	-3.23%	-	-	15
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	1.222	NASDAQ Comp	1580.9	-2.22%	BLOM Stock Index .BLSI	1346.936	-1.65%
	5 YEARS	2.464	NASDAQ 100	1225.59	-2.03%	SAUDI All Share .SASI	5465.85	0.00%
	10 YEARS	3.720	DJI	8693.96	-1.99%	Doha Stock Market .QSI	6342.48	-6.25%
	30 YEARS	4.177	S&P 500	898.95	-2.20%	Kuwait SE .KWSE	9056.1	-2.16%
EUR BUND	2 YEARS	2.351	Nikkei	8809.3	-3.00%	Abu Dhabi SE .ADI	2975.28	-4.87%
	5 YEARS	2.910	SMI	5880.79	-3.45%	Egyptian .CASE30	5292.2	-1.33%
	10 YEARS	3.681	CAC 40	3336.41	-4.83%	Dubai FM Gen Id .DFMGI	2343.15	-7.29%
	30 YEARS	4.281	DAX	5025.53	1.76%	Morocco SI MSI	6568.58	-1.99%
			FTSE	4246.69	-3.57%	Bahrain .BAX	2105.97	-2.74%
			Euronext 100	569.46	-4.07%			

Tracker	Underlying	Last Price	% Change
FXI	China	25.05	-5.86
EWG	Germany	17.17	-4.24
EWJ	Japan	8.75	-4.16
EWY	Korea	26.49	-4.33
EWT	Taiwan	7.95	-4.45
EWZ	Brazil	36.87	-3.43
IIF	India	14.27	-8.64
RNE	Eastern Europe	9.98	-10.7
TKF	Turkey	5.67	-3.63
GLD	Gold	72.05	-2.08
USO	Oil	48.11	-6.09

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	732.00	-1.82%
Silver / Oz	980.50	-4.06%
Palladium / Oz	219.25	-1.24%
Platinum / Oz	826.60	-3.87%
Copper/ Lbs	164.25	-5.95%
Aluminum / Lbs	0.89	-2.20%
Coffee / Lbs	112.80	0.62%
Cocoa EUR / 100 Kg	1939.00	0.15%
Wheat / Tone	523.25	0.63%
Soybean / Bsh	908.00	-3.40%
Wti / Bbl	59.21	-2.36%
Brent	55.16	-4.02%

Libor USD	Rate
1 months	1.48
3 Months	2.18
6 Months	2.55
1 Year	2.71
Libor EUR	
1 months	3.93
3 Months	4.32
6 Months	4.39
1 Year	4.46

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2603	1.2606	1.2607	1.2481
JPY	97.71	97.74	97.86	97.17
GBP	1.5462	1.5466	1.5465	1.535
CHF	1.1838	1.1844	1.1894	1.1831
CAD	1.2012	1.2018	1.2088	1.199
AUD	0.6641	0.6644	0.6644	0.6545

Key Economic Calendar		
Data	Date	Forecast
US		
US MBA Purchase	12-Nov-08	
US Mortgage Market	12-Nov-08	
Euroland / Japan		
EZ Industrial Production	12-Nov-08	-0.9%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 1.65 percent to 1346.936 points. Solidere's A rose 0.93 percent at \$20.70 and its B share fell 2.38 percent to \$20.50. Byblos Bank S.A.L. common remains unchanged at 1.85 and its priority share remain unchanged at 1.85.

Egypt's benchmark CASE 30 index declined for the second time this week, falling 71.39 points, or 1.3 percent to 5,292.20. The measure has dropped 50 percent

so far this year. Credit Agricole Egypt fell for a second time this week, losing 23 piasters, or 2.1 percent, to 10.56 Egyptian pounds. Egyptian Contracting Mokhtar Ibrahim General Silos & Storage rose 55 piasters, or 1.7 percent, to 32.80 pounds, its highest since September. surged 7.93 pounds, or 16 percent, to 56.89, its highest close since September.

TOP FX NEWS

The yen fell as U.S. stock futures gained and Asian money-market rates declined, giving investors confidence to increase holdings of higher-yielding assets financed in Japan. The euro rose versus the dollar, following a 1.8 percent decline yesterday, as a technical chart that traders use to predict price movements signaled the loss was overdone. The yen also dropped against the Australian and New Zealand dollars, two favorites of so-called carry trades, on speculation central bankers will urge more action to stem the global credit crisis. The yen dropped to 122.67 per euro in Tokyo from 122.27 late in New York yesterday. It fell to 97.72 against the dollar from 97.65. The euro gained to \$1.2558 from \$1.2522. It had reached \$1.2477, the lowest since Oct. 28. The British pound advanced to \$1.5414 from \$1.5384. Against the yen, the Australian dollar climbed 0.5 percent to 64.47 from 64.17 late in New York yesterday, and the New Zealand dollar strengthened 0.7 percent to 56.27 from 55.91. The Swedish krona gained 0.7 percent to 12.171 yen and the Danish krone rose 0.3 percent to 16.4828 yen. The yen dropped against 13 of the 16 most-active currencies after the Standard & Poor's 500 Index futures climbed 0.9 percent. In carry trades, investors get funds in a country with low borrowing costs and buy assets where returns are higher. Japan's 0.3 percent target lending rate compares with 5.25 percent in Australia.

USD/JPY

Res: 098.31/098.70/099.48

Sup: 096.75/096.35/095.72

EUR/USD

Res: 1.2594/1.2653/1.2803

Sup: 1.2445/1.2329/1.2200

GBP/USD

Res: 1.5472/1.5557/1.5702

Sup: 1.5347/1.5260/1.5111

GOLD

Res: 742.00/750.30/755.00

Sup: 731.20/726.60/720.40

EUROLAND

European stocks fell for the first time in three days, led by financial shares and commodity producers, on a worsening profit outlook and drop in oil and metals prices. Intesa Sanpaolo SpA slumped 17 percent as Italy's second-biggest bank scrapped its cash dividend following a 54 percent slide in profit. Julius Baer Holding AG slipped 4.9 percent after saying assets under management declined. BHP Billiton Ltd., the world's biggest mining company, and BG Group Plc, the U.K. gas producer, tumbled more than 9 percent. Europe's Dow Jones Stoxx 600 Index lost 4 percent to 212.17, extending this year's retreat to 42 percent. More than \$28 trillion has been erased from the value of global equity markets as credit losses and writedowns topped \$910 billion in the worst financial crisis since the Great Depression. Earnings for the 1,246 companies in western Europe that reported results since Oct. 7 declined 11 percent on average, trailing expectations by 4.5 percent, Bloomberg data show. National benchmark indexes fell in all 18 western European markets. The U.K.'s FTSE 100 sank 3.6 percent, with Taylor Wimpey Plc tumbling 13 percent as the homebuilder said orders have fallen 40 percent. France's CAC 40 lost 4.8 percent, led by Total SA. Germany's DAX slid 5.3 percent. The euro-area economy will probably contract 0.7 percent next year, Morgan Stanley wrote in a report, citing the financial market turmoil and slowdown abroad. That's down from 0.2 percent growth forecast earlier, the brokerage said. Growth in the U.S., the world's largest economy, will slow to 1.1 percent next year, down from 1.6 percent predicted for 2008, according to economists'

estimates compiled by Bloomberg. Financial stocks slid as Intesa's profit tumbled, Julius Baer said assets under management shrank, and Goldman Sachs Group Inc. downgraded U.S. life insurers on concern they may need more capital and their credit ratings may fall. Intesa fell 17 percent to 2.52 euros. Third-quarter profit declined 54 percent to 673 million euros on lower income from trading and fees. Julius Baer retreated 4.9 percent to 41.84 francs. The biggest Swiss independent wealth manager said assets under management fell in the year to date as markets eroded the value of portfolios and its hedge funds businesses recorded net outflows. Allianz SE, Europe's largest insurer, dropped 8.1 percent to 59.89 euros, the lowest in more than a week. Swiss Life Holding, the nation's biggest life insurer, slumped 8.2 percent to 109 francs. Banco Bilbao Vizcaya Argentaria SA dropped 9 percent to 8.55 euros. Merrill Lynch & Co. downgraded Spain's second-largest bank to "underperform" from "neutral," saying the lender's Mexican business will be affected by the global credit crisis. BHP, the world's largest mining company, retreated 9.3 percent to 1,019 pence. Rio Tinto Group, the third-biggest mining company, lost 8.9 percent to 2,592 pence. Copper fell to the lowest in two weeks in New York on speculation that a deepening slump in the global economy will slash consumption of industrial metals. BG Group fell 9.4 percent to 904 pence as crude oil slumped as much as 6.6 percent to \$58.32 in New York. Total SA, Europe's third-largest oil company, fell 5.2 percent to 40.35 euros.

US MARKETS

U.S. stocks dropped for a second day as a deteriorating outlook for American industry and oil's drop below \$59 a barrel signaled the economic slump may deepen. General Motors Corp. tumbled to the lowest price since 1943 as the automaker crept closer to bankruptcy, while Tyco International Ltd., the world's largest maker of security systems, sank 14 percent on a profit forecast that trailed analysts' estimates. Hartford Financial Services Group Inc. slid 23 percent after Goldman Sachs Group Inc. said investment losses may force insurers to raise more capital and threaten credit ratings. All 40 energy shares in the Standard & Poor's 500 Index decreased as crude declined to a 19-month low. The S&P 500 fell 20.26 points, or 2.2 percent, to 898.95. The Dow Jones Industrial Average lost 176.58, or 2 percent, to 8,693.96 as 29 of its 30 companies retreated. The Nasdaq Composite Index slid 2.2 percent to 1,580.9. Five stocks declined for each that rose on the New York Stock Exchange. Financials and raw material producers led the S&P 500 to a 39 percent plunge this year as profits for the world's biggest banks slumped and commodities tumbled. Credit Suisse AG lowered its mid-2009 target for the S&P 500 to 1,050 from 1,200 today and said the world's developed economies are headed for the worst recession since 1945. About 1.2 billion shares changed hands on the floor of the NYSE, 16 percent less than the three-month daily average. Europe's Dow Jones Stoxx 600 Index lost 4 percent and the MSCI Asia Pacific Index declined 3.6 percent. The MSCI Emerging Markets

Index of fell 4.7 percent. The Russell 2000 Index of small U.S. companies slipped 2.2 percent, paced by declines in shares of solar cell producer Energy Conversion Devices Inc. Yesterday's revised bailout of American International Group Inc. marked the first time cash from the rescue fund Congress created last month has been committed to a failing company. Banks around the world lost more than \$900 billion since the middle of last year as forecloses reached record highs and complex, illiquid securities backed by mortgage loans plunged in value. GM dropped for a fifth straight day, losing 13 percent to \$2.92, the lowest price since February 1943, according to Global Financial Data in Los Angeles. The largest U.S. automaker, burning cash as U.S. sales slide, is being pushed closer to bankruptcy as it waits to learn whether the auto industry will win a new round of government loans. Ford Motor Co., the second-largest U.S. automaker, sank 6.7 percent to \$1.80, a 26-year low. Tyco lost \$3.60 to \$21.74, the most since July 2002. Hartford lost \$3.31 to \$11.24, while Prudential, Lincoln and Principal slid more than 10 percent each. The Chicago Board Options Exchange Volatility Index rose for a second day, increasing 2.4 percent to 61.44. The VIX measures the cost of using options as insurance against declines in the S&P 500. Alcoa Inc. sank 7.1 percent to \$10.94. The largest U.S. aluminum producer announced production cuts for the second time in five weeks because of an "unprecedented" decline in prices.

EMERGING MARKETS

Brazilian stocks rebounded in a late-day rally as phone companies and credit-card processors surged after the largest wireless carrier reported profit that beat estimates and the government said the credit crisis is easing. Redecard SA, a credit- and debit-card processing company rose the most this month after central bank President Henrique Meirelles said Brazil's new credit creation has been recovering since late October. Vivo Participacoes SA, the largest wireless carrier, led a rally for phone companies after posting a 30-fold profit increase. Centrais Eletricas Brasileiras SA gained 11 percent after the government said it will issue an environmental license to build the Jirau Dam, in which the utility has a stake. The Bovespa index increased 485.63, or 1.3 percent, to 37,261.90, erasing a decline of as much as 3.5 percent. Mexico's Bolsa dropped 1.1 percent and Chile's Ipsi fell 1.8 percent. The MSCI Emerging Markets Index slid 4.7 percent. Mexico's Bolsa index fell for the first time in three days on concern a global recession may hurt companies that sell goods in the U.S. and Europe. Argentina's Merval fell 1.8 percent, Colombia's IGBC declined 0.7 percent and Peru's Lima General index slid 3.7 percent.

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