

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	85	85.5	25.051%	Byblos bank	1.8	0.00%	7.56	4.20	1.8
EVRAZ GROUP S	8.875%	24-Apr-13	42.5	43.5	35.151%	Byblos bank Preferred	103.5	0.49%	-	-	103.5
IIB LUXEMBOURG	9.500%	12-Feb-10	70	77	38.214%	Byblos bank Prty	1.85	0.00%	7.77	4.32	1.85
SEYCHELLES	9.125%	03-Oct-11	26.38	38.88	63.306%	Audi	65.6	1.63%	10.69	0.24	65.6
ATF BANK	9.250%	12-Apr-12	70.5	75.52	20.678%	Blom	75.65	0.80%	7.93	0.15	75.65
LEB. AMR. UNIV *	6.750%	01-Feb-13	102	103	6.066%	Solidere A	20.01	-1.28%	14.72	1.38	20.01
ORASCOM TELC.	7.875%	08-Feb-14	84	86	11.792%	Solidere B	19.76	-2.37%	14.54	1.36	19.76
VENEZUELA	8.500%	08-Oct-14	58.5	59.5	20.903%	Holcim	15	0.00%	-	-	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	1.233	NASDAQ Comp	1596.7	6.50%	BLOM Stock Index .BLSI	1323.338	-0.43%
	5 YEARS	2.421	NASDAQ 100	1240.93	6.48%	SAUDI All Share .SASI	5485.19	0.00%
	10 YEARS	3.826	DJI	8835.25	6.67%	Doha Stock Market .QSI	6043.12	0.00%
	30 YEARS	4.335	S&P 500	911.29	6.92%	Kuwait SE .KWSE	8851.6	0.00%
EUR BUND	2 YEARS	2.264	Nikkei	8238.64	-5.25%	Abu Dhabi SE .ADI	2806.73	0.00%
	5 YEARS	2.862	SMI	5740.04	0.65%	Egyptian .CASE30	5021.94	0.00%
	10 YEARS	3.727	CAC 40	3269.46	1.10%	Dubai FM Gen Id .DFMGI	2214.8	0.00%
	30 YEARS	4.345	DAX	4620.8	0.00%	Morocco SI MSI	6374.32	0.00%
			FTSE	4169.21	-0.31%	Bahrain .BAX	2056.96	0.00%
			Euronext 100	556.99	0.75%			

Tracker	Underlying	Last Price	% Change
FXI	China	27.66	14.87
EWG	Germany	17.91	10.35
EWJ	Japan	9.09	6.82
EWY	Korea	27.40	10.17
EWT	Taiwan	8.22	6.61
EWZ	Brazil	37.24	12.34
IIF	India	14.62	7.98
RNE	Eastern Europe	9.00	11.39
TKF	Turkey	5.78	12.23
GLD	Gold	72.15	3.07
USO	Oil	49.00	7.1

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	704.90	-1.78%
Silver / Oz	880.00	-7.17%
Palladium / Oz	213.95	-0.95%
Platinum / Oz	813.00	-1.47%
Copper/ Lbs	161.50	-2.09%
Aluminum / Lbs	0.88	-0.85%
Coffee / Lbs	111.75	0.00%
Cocoa EUR / 100 Kg	1912.00	0.00%
Wheat / Tone	538.25	0.98%
Soybean / Bsh	887.00	0.20%
Wti / Bbl	57.95	4.87%
Brent	51.71	-2.19%

Libor USD	Rate
1 months	1.42
3 Months	2.15
6 Months	2.60
1 Year	2.75
Libor EUR	
1 months	3.83
3 Months	4.23
6 Months	4.29
1 Year	4.37

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2717	1.272	1.2827	1.2707
JPY	97.11	97.14	98.08	96.82
GBP	1.479	1.4793	1.493	1.4777
CHF	1.1901	1.1905	1.1912	1.1843
CAD	1.2207	1.2209	1.222	1.2101
AUD	0.6545	0.6548	0.6694	0.6526

Key Economic Calendar		
Data	Date	Forecast
US		
US Retail Sales	14-Nov-08	
US U. Mich. Sent.	14-Nov-08	56
Euroland / Japan		
EZ Inflation	14-Nov-08	3.20%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 0.43 percent to 1323.338 points. Solidere's A fell 1.28 percent at \$20.01 and its B share fell 2.37 percent to \$19.76. Byblos Bank S.A.L. common remains unchanged at 1.80 and its priority share remain unchanged at 1.85.

Persian Gulf stocks tumbled, sending Dubai's index lower for a sixth day and spurring a trading halt in Kuwait, as banks tightened credit terms and oil plunged to a 21-month low. The Dubai Financial Market General

Index tumbled 4.9 percent to 2,106.41. The Abu Dhabi Securities Exchange General Index dropped 1.5 percent. The Kuwait Stock Exchange Index fell 1.8 percent to 8,691 before trading was stopped at 9:47 a.m. local time. Oman's Muscat Securities Market 30 Index lost 2.4 percent. In Qatar, the DSM 20 Index retreated 2.6 percent, while the Bahrain All Share Index declined 0.9 percent. Saudi Arabia's market is closed for the weekend.

TOP FX NEWS

The yen rose against the dollar and the euro on speculation a Group of 20 nations summit will fail to reach a consensus on how to kick-start the global economy. The Japanese currency advanced against the Australian and New Zealand dollars as investors pared higher-yielding assets before heads of state from the G-20 nations gather in Washington today for two days of talks on the credit crisis. The yen was also buoyed on speculation its 2.7 percent slide against the dollar and 4.8 percent tumble against the euro yesterday was excessive. The yen rose to 97.16 per dollar in Tokyo from 97.68 late yesterday in New York. Against the euro, it was at 123.82 from 124.78. The euro fell to \$1.2746 from \$1.2769. The pound bought \$1.4826 from \$1.4841. The yen may rise to 95.50 today, Tokita said. Japan's currency gained to 64.44 yen per Australian dollar from 65.07 late yesterday in New York. It also advanced to 55.22 yen versus the New Zealand dollar from 55.81. Benchmark interest rates are 0.3 percent in Japan, 1 percent in the U.S., 3.25 percent in Europe, 5.25 percent in Australia and 6.5 percent in New Zealand.

USD/JPY

Res: 098.30/099.48/100.56

Sup: 096.92/096.43/095.13

EUR/USD

Res : 1.2857/1.2927/1.3049

Sup: 1.2725/1.2592/1.2450

GBP/USD

Res: 1.4932/1.4993/1.5075

Sup: 1.4746/1.4647/1.4560

GOLD

Res: 739.20/750.30/768.20

Sup: 726.20/708.30/702.20

EUROLAND

European stocks fell for a third day, led by banks and commodity producers, as Germany sank into recession and the OECD forecast a global economic slump. Barclays Plc slumped 6.2 percent, and BHP Billiton Ltd. sank 2.3 percent after the Organization for Economic Cooperation and Development reduced its outlook for global growth and predicted an "extended period of financial headwinds." DSG International Plc tumbled 32 percent as the London's Times said the U.K. retailer had its supplier insurance pared back by Atradius. The Dow Jones Stoxx 600 Index lost 0.6 percent to 204.08, pushing this year's retreat to 44 percent. Germany entered its worst recession in at least 12 years. Earnings for the 1,530 companies in western Europe that reported results since Oct. 7 declined 17 percent on average, Bloomberg data show. National benchmarks fell in eight of the 18 western European markets. The U.K.'s FTSE 100 lost 0.3 percent. Germany's DAX gained 0.6 percent, with Siemens AG rallying after Europe's biggest engineering company said it saw no cancellations of projects. France's CAC 40 climbed 1.1, led by GDF Suez SA on confirmation of its profit target. More than \$30 trillion has been erased from the value of global equity markets this year as credit losses and writedowns totaled \$950 billion in the worst financial crisis since the Great Depression. Barclays, the U.K.'s second-biggest bank, sank 6.2 percent to 157.7 pence, and UBS AG, the largest Swiss bank, lost 4.9 percent to 15.08 francs. BHP Billiton, the world's largest mining company, dropped 2.3 percent to 926.8 pence. Anglo American Plc, the fourth- biggest diversified mining company, fell 2.4 percent to 1,248 pence. Gross domestic product in the countries

sharing the euro currency will contract 0.5 percent next year and U.S. GDP growth will retreat 0.9 percent, according to the OECD. GDP in Japan will contract 0.1 percent in 2009, the Paris-based group said. "Underlying the projections is an assumption that the extreme financial stress since mid-September is short-lived, but will be followed by an extended period of financial headwinds through late 2009," the group said. GDP in Germany, Europe's largest economy, dropped a seasonally adjusted 0.5 percent from the second quarter, when it fell a revised 0.4 percent, a report showed today. Economists expected a 0.2 percent decline in a Bloomberg survey. STMicroelectronics NV, Europe's largest maker of semiconductors, lost 3.2 percent to 5.967 euros. Infineon Technologies AG, the region's second-biggest, retreated 1.7 percent to 2.265 euros. Siemens AG gained 4.7 percent to 41.95 euros. Europe's largest engineering company said it sees no cancellations of projects and is not losing market share to Alstom SA. GDF Suez SA climbed 5 percent to 33.90 euros. The world's second-biggest utility confirmed its full-year earnings target after nine-month profit rose 19 percent on higher power and natural-gas prices. BT Group Plc surged 9 percent to 122.5 pence. Bayerische Motoren Werke AG, the world's largest maker of luxury cars, climbed 6.6 percent to 22.04 euros. BMW Finance NV, a unit of BMW, plans to sell five-year bonds in euros, according to a banker involved in the transaction. Intel Corp., the world's largest semiconductor maker, cut its fourth-quarter revenue estimate by about \$1 billion.

US MARKETS

U.S. stocks rallied the most in two weeks, with the Standard & Poor's 500 Index jumping 6 percent in the final hour, as investors snapped up the cheapest energy shares on record and real-estate companies gained after CB Richard Ellis Inc. raised cash in a share sale. Exxon Mobil Corp. and Chevron Corp. led gains in all 40 energy producers in the S&P 500 and helped the Dow Jones Industrial Average rebound from a 317-point drop. CB Richard Ellis, the world's largest provider of commercial real-estate services, surged 43 percent for its steepest advance since going public in 2004. Declines in midday trading today pushed the S&P 500 to 35 percent below its average for the past 200 days, only the second time that's happened since the Great Depression. The last time was a day before the index rose 12 percent on Oct. 13, the biggest rally since 1939. The S&P 500 added 6.9 percent to 911.29, reversing a slide of 3.9 percent. The Dow increased 552.59 points, or 6.7 percent, to 8,835.25. The Nasdaq Composite Index jumped 6.5 percent to 1,596.7. More than 14 stocks rose for each that fell on the New York Stock Exchange, where almost 2 billion shares changed hands in the busiest trading session since Oct. 16. The S&P 500 swung between gains and losses at least 38 times, including a drop that sent the benchmark index to its lowest level since the Iraq War broke out 5 ½ years ago. Europe's benchmark index fell 0.6 percent, led by banks and commodity producers, as Germany sank into recession and the OECD forecast a global economic slump. Asia's regional benchmark slid 4.8 percent after Commonwealth Bank of Australia said bad debts may double and China's industrial output missed

estimates. The MSCI Emerging Markets Index lost 1.8 percent, extending its three-day slide to more than 10 percent. Exxon Mobil, the largest oil company, climbed 9.4 percent to \$75.41 and contributed most to the S&P 500's advance. Chevron, the second-biggest U.S. energy company, added 13 percent to \$75.71 for the biggest gain in the Dow average. Energy shares in the S&P 500 gained 11 percent for the biggest advance among its 10 main industry groups, all of which climbed more than 4.4 percent. The gains in oil producers came after the valuation of the S&P 500 Energy Index retreated to less than 6.2 times earnings for the group, the cheapest since Bloomberg began tracking the data in 1995. Oil climbed 3.7 percent to \$58.24 a barrel after a U.S. government report showed a smaller-than-expected supply increase and refiners cut operating rates. CB Richard Ellis, which closed at a four-year low of \$3.77 yesterday and sold 50 million shares at that price after the close, rose \$1.62 to \$5.39. It may use the proceeds to repay debt, make acquisitions, add to working capital or for capital expenditures and investments, it said in a regulatory filing. General Electric Co. climbed 57 cents to \$16.86 after falling to the lowest level in 12 years. Chief Executive Officer Jeffrey Immelt and Vice Chairman Michael Neal each bought 50,000 shares, according to government filings. The company also said it has no plans to cut its dividend. Real estate companies in the S&P 500, which slid 32 percent in October, rose nearly 12 percent yesterday, the biggest advance among 24 industry groups.

EMERGING MARKETS

Brazilian stocks staged another late-day rally after the country's biggest state-controlled bank reported profit that exceeded estimates and the largest food retailer reported no slowdown in sales last month. Banco do Brasil SA paced gains for financial companies, gaining the most in more than a week after it said profit rose 37 percent last quarter. Cia. Brasileira de Distribuicao Grupo Pao de Acucar, Brazil's biggest retailer, surged the most in two weeks on a 17 percent jump in sales last month. The Bovespa advanced 4.7 percent to 35,993.33. The BM&FBovespa Small Cap index rose 2 percent. The BM&FBovespa MidLarge Cap index gained 5.1 percent. Mexico's Bolsa advanced 4.8 percent. Chile's Ipsa added 2.1 percent. Financial stocks rose the most in the MSCI Brazil Index, gaining 7.7 percent. In other Latin America markets, Argentina's Merval rose 0.8 percent, Peru's Lima General index advanced 0.4 percent and Colombia's IGBC slipped 0.6 percent.

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