

Financially Yours,

November 20, 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	9.604	8.388	0.84	0.80	2
7.125 Lebanon Mar 10	7.125	03/05/2010	97.000	98.000	9.660	8.799	1.23	1.17	2
7 7/8 Lebanon May 11	7.875	05/20/2011	96.500	97.500	9.487	9.019	2.30	2.20	2
9 1/8 Lebanon Mar 13	9.125	03/12/2013	96.500	97.500	10.142	9.845	3.57	3.40	2
8 5/8 Lebanon June 13	8.625	06/20/2013	94.500	95.500	10.156	9.869	3.71	3.53	2
9 Lebanon May 14	9.000	05/02/2014	94.500	95.500	10.345	10.093	4.36	4.15	2
10 Liban Apr 15	10.000	04/25/2015	98.250	99.250	10.373	10.155	4.84	4.60	2
8.50 Lebanon Aug 15	8.500	08/06/2015	91.375	92.375	10.309	10.088	5.03	4.79	2
8 1/2 Lebanon Jan 16	8.500	01/19/2016	89.500	91.500	10.629	10.199	5.24	4.98	2
8 1/4 Lebanon Apr 21	8.250	04/12/2021	81.500	82.500	11.021	10.849	7.41	7.02	2

Emerging Eurobonds

Emerging Eurobonds						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	103.738	103.869	3.829	Byblos bank	1.75	-2.23%	7.35	4.08	1.75
EVRAZ GRP SA	8.875	04/24/2013	38.000	46.000	36.068	Byblos bank Preferred	104	0.00%	-	-	104
IIB LUXG SA (IIB)	9.500	02/12/2010	40.000	50.000	94.448	Byblos bank Prty	1.85	0.00%	7.77	4.32	1.85
R. SEYCHELLES	9.125	10/03/2011	29.000	34.000	60.148	Audi	60	-0.58%	9.78	0.22	60
ATF BANK	9.250	04/12/2012	72.000	82.000	18.721	Blom	73	-1.82%	7.66	0.15	73
LAU	6.750	02/01/2018	90.912	90.912	8.461	Solidere A	18.25	-3.85%	13.43	1.26	18.25
ORASCOM TELECOM	7.875	02/08/2014	55.000	60.000	21.962	Solidere B	18.35	-3.78%	13.50	1.26	18.35
REP. VENEZUELA	8.500	10/08/2014	56.750	59.750	21.271	Holcim	15	0.00%	-	-	15
CELL C PTY LTD	11.000	07/01/2015	85.000	87.000	14.344	Fransabank	25.5	-	-	-	-
						Casino	350	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	1.077	NASDAQ Comp	1386.42	-6.53%	BLOM Stock Index .BLSI	1272.535	-1.66%
	5 YEARS	2.023	NASDAQ 100	1087.6	-5.90%	SAUDI All Share .SASI	4880.75	-1.80%
	10 YEARS	3.275	DJI	7997.28	-5.07%	Doha Stock Market .QSI	5760.73	0.19%
	30 YEARS	3.882	S&P 500	806.58	-6.12%	Kuwait SE .KWSE	8811.7	2.66%
EUR BUND	2 YEARS	2.186	Nikkei	8273.22	-0.66%	Abu Dhabi SE .ADI	2880.75	-0.11%
	5 YEARS	2.766	SMI	5524.06	-2.67%	Egyptian .CASE30	4098.51	-2.56%
	10 YEARS	3.527	CAC 40	3087.89	-4.03%	Dubai FM Gen Id .DFMGI	2053.15	0.98%
	30 YEARS	4.188	DAX	4579.47	0.49%	Morocco SI MSI	6035.72	1.38%
			FTSE	4005.68	-4.82%	Bahrain .BAX	2026.33	1.22%
			Euronext 100	529.11	-3.99%			

Tracker	Underlying	Last Price	% Change
FXI	China	22.28	-8.24
EWG	Germany	15.15	-7.62
EWJ	Japan	8.03	-6.41
EWY	Korea	21.05	-9.93
EWT	Taiwan	6.93	-6.35
EWZ	Brazil	30.20	-9.06
IIF	India	12.18	-7.02
RNE	Eastern Europe	7.78	-11.09
TKF	Turkey	4.95	-2.17
GLD	Gold	72.26	-0.34
USO	Oil	43.26	-3.37

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	735.90	0.45%
Silver / Oz	931.00	-2.51%
Palladium / Oz	193.85	-9.96%
Platinum / Oz	823.70	-1.59%
Copper/ Lbs	159.45	-3.66%
Aluminum / Lbs	0.86	-1.72%
Coffee / Lbs	111.00	0.41%
Cocoa EUR / 100 Kg	2183.00	3.12%
Wheat / Tone	527.00	-0.52%
Soybean / Bsh	897.00	-0.55%
Wti / Bbl	52.85	-2.92%
Brent	48.75	-1.52%

Libor USD	Rate
1 months	1.41
3 Months	2.17
6 Months	2.58
1 Year	2.76
Libor EUR	
1 months	3.67
3 Months	4.11
6 Months	4.16
1 Year	4.22

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2497	1.2502	1.2526	1.2472
JPY	95.23	95.28	96.11	94.99
GBP	1.4928	1.4936	1.4995	1.4919
CHF	1.2116	1.2119	1.2145	1.2103
CAD	1.2555	1.2557	1.2563	1.252
AUD	0.6348	0.6353	0.6416	0.6332

Key Economic Calendar		
Date	Date	Forecast
US		
US Jobless Claim	20-Nov-08	
US Phil. Fed Business	20-Nov-08	-35.00
Euroland / Japan		
GB Retail Sales	20-Nov-08	1.40%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 1.66 percent to 1272.535 points. Solidere's A fell 3.85 percent at \$18.25 and its B share fell 3.78 percent to \$18.35. Byblos Bank S.A.L. common fell 2.23 percent at 1.75 and its priority share fell remain unchanged at 1.85.

Persian Gulf shares gained, led by banks and real-estate companies, as Kuwait planned a fund to buy local

shares and the United Arab Emirates set up a committee to address problems in the banking system. The Kuwait Stock Exchange Index rose for a second day, adding 2.7 percent to 8,811.7, paring this year's decline to 30 percent. The Dubai Financial Market General Index gained 1 percent, while Oman's Muscat Securities Market 30 Index rose 1.4 percent.

TOP FX NEWS

The yen fell against the euro as a government report showed that Japanese investors bought more overseas assets than they sold for a third week. The yen also declined against the Australian dollar and the British pound after Nippon Life Insurance Co., the nation's biggest life insurer, and its two nearest rivals said last month they planned to buy more overseas bonds. The South Korean won slid to the lowest level in more than 10 years as investors shunned emerging-market assets amid a global financial crisis. The yen fell to 119.82 per euro in Tokyo from 119.55 late yesterday in New York. Against the dollar, it was quoted at 95.76 from 95.73. The euro rose to \$1.2516 from \$1.2489. The pound bought \$1.4980 from \$1.4952. The yen may decline to 96.70 versus the dollar today, Ogawa said. The Australian dollar rose 0.5 percent to 61.21 yen from late yesterday in New York. The British pound also gained 0.1 percent to 143.28 yen. Japan's benchmark interest rate of 0.3 percent compares with 3.25 percent in Europe, 5.25 percent in Australia and 6.5 percent in New Zealand. Japanese investors bought 213.9 billion yen (\$2 billion) in overseas bonds and notes on a net basis last week, according to Finance Ministry data. They acquired 162.7 billion yen in overseas stocks and 44.1 billion yen in short-term securities, resulting in a total net purchase of 420.6 billion yen.

USD/JPY

Res: 095.56/096.12/097.12

Sup: 094.48/093.71/092.22

EUR/USD

Res: 1.2566/1.2701/1.2815

Sup: 1.2450/1.2388/1.2329

GBP/USD

Res: 1.5093/1.5135/1.5249

Sup: 1.4900/1.4823/1.4778

GOLD

Res: 746.00/751.20/754.40

Sup: 731.70/726.50/720.00

EUROLAND

European stocks fell, pushing the Dow Jones Stoxx 600 Index to the lowest level since May 2003, as concern deepened the economic slowdown will cut profits for chemical companies, financial firms and commodity producers. BASF SE, the world's largest chemical company, tumbled 14 percent after abandoning its profit target. UBS AG slumped 9 percent as Morgan Stanley slashed its estimate for the Swiss bank's earnings by 23 percent, citing the possibility of more writedowns. SSAB AB, Sweden's largest steelmaker, slid 16 percent after saying deliveries will drop in the fourth quarter. The Stoxx 600 lost 4 percent to 193.77, extending this year's drop to 47 percent. More than \$31 trillion has been erased from the value of global equities as financial-market turmoil pushes countries from Europe to the U.S. and Japan into recession. European Central Bank President Jean-Claude Trichet in a Sky News Television interview said the world is experiencing its worst financial crisis since the aftermath of World War Two. A report today showed the cost of living in the U.S. plunged 1 percent last month, more than forecast and the most since records began in 1947, as fuel costs plummeted and retailers discounted cars and clothing to entice shell-shocked customers. A recession that may become the worst in decades raises the risk that deflation, or a prolonged decline in prices, will be another hazard facing Federal Reserve Chairman Ben S. Bernanke and President-elect Barack Obama. Analysts have cut profit estimates for 48 percent of stocks they cover worldwide, the most in at least 15 years, and more downgrades are likely as the economy slows, JPMorgan Chase & Co. said. In Europe, 44 percent were

downgraded, according to the study, which covers data since 1993. Companies in the Stoxx 600 that reported earnings since Oct. 7 have missed analyst expectations by about 5.8 percent, according to Bloomberg data. Analysts predict profit will drop 10 percent this year for companies in the measure. National benchmark indexes retreated in all of the 18 western European markets, with eight dropping more than 4 percent. The U.K.'s FTSE 100 lost 4.8 percent. Germany's DAX slid 4.9 percent. France's CAC 40 sank 4 percent. Norway's OBX Index lost 7.8 percent, the biggest fluctuation among more than 80 benchmarks that Bloomberg tracks worldwide. Turkey's benchmark ISE National 100 Index lost 6.7 percent. BASF sank 14 percent to 21.96 euros. The company said it will close 80 plants after demand has dropped "significantly" since the end of October as customers in the auto, construction and textile industries struggled to get credit and reduced inventories. UBS, the European bank hardest hit by credit losses, tumbled 9 percent to 12.07 francs. Morgan Stanley cut its 2009 earnings estimate for UBS to 1.41 francs per share, from 1.83 francs, citing the possibility of further writedowns and projected wealth management outflows of 77 billion Swiss francs (\$64 billion). HSBC Holdings Plc, Europe's biggest bank, sank 7.6 percent to 641.5 pence. The stock was downgraded to "sell" at WestLB AG, which cited further deterioration in the global economic outlook and a lower than average Tier 1 capital ratio. The brokerage reduced its earnings-per-share estimates for HSBC by more than 20 percent for 2008 to 2010.

US MARKETS

U.S. stocks sank and benchmark indexes slid to their lowest levels since 2003 on growing concern over the health of the financial system and survival of the nation's car industry. Citigroup Inc. tumbled 23 percent to \$6.40, a 13-year low, on a plan to buy \$17.4 billion of troubled investment-fund assets. General Motors Corp. slid 9.7 percent to its lowest price since the 1940s, while Ford Motor Co. lost 25 percent. Fourteen companies in the Standard & Poor's 500 Index fell 20 percent or more as government data signaled the recession is deepening and expectations grew that insurers will post more investment losses. The S&P 500 plunged 6.1 percent to 806.58 and extended its 2008 retreat to 45 percent, poised for its worst year since 1931. The Dow Jones Industrial Average lost 427.47 points, or 5.1 percent, to 7,997.28. The Nasdaq Composite Index decreased 6.5 percent to 1,386.42. Thirty stocks fell for each that rose on the New York Stock Exchange, where 1.6 billion shares changed hands, 8.6 percent more than the three-month average. The retreat in the U.S. followed declines in Europe and Asia as concern mounted the economic slowdown will cut profits at financial firms and commodity producers. Federal Reserve policy makers last month predicted the U.S. economy will contract through the middle of 2009, with some prepared to cut interest rates further in response, according to a record of their meeting released yesterday. Both the Dow and the S&P 500 retreated to their lowest levels since March 2003, while the Nasdaq slid to its lowest since April of that year. Treasuries rose, led by longer-term securities,

as investors sought the relative safety of government debt following the biggest drop in consumer prices on record. The difference between yields on 10-year Treasury Inflation Protected Securities and conventional notes, which reflects the outlook for consumer prices, was 38 basis points, near the least since Bloomberg began tracking the data in 1998. Citigroup, which was surpassed by U.S. Bancorp yesterday as the nation's fourth-largest bank by market value, retreated to its lowest price since 1995, three years before Citicorp Inc.'s merger with Sanford "Sandy" Weill's Travelers Group Inc. Citigroup said the value of the assets it agreed to buy from structured investment vehicles it advises fell from \$21.5 billion as of Sept. 30, reflecting market declines of \$1.1 billion and \$3 billion in debt that matured or was sold. SIVs, which Citigroup invented in 1988, emerged 15 months ago as one of the first major strains in credit markets rocked by record high foreclosures on subprime mortgages. Bank of America Corp., the lender that's buying Merrill Lynch & Co., dropped \$2.13, or 14 percent, to \$13.06. Goldman Sachs Group Inc. dropped \$6.85, or 11 percent, to \$55.18, the lowest close since the company's initial public offering in 1999. The S&P 500 Financials Index tumbled 12 percent to a 13-year low as all 84 of its companies retreated. JPMorgan Chase & Co., the biggest U.S. bank by market value, lost \$3.67, or 11 percent, to \$28.47, its lowest closing price since 2003. Lincoln National Corp. plunged 40 percent, the steepest decline in the S&P 500, to \$7.31.

EMERGING MARKETS

Brazilian stocks dropped for a fourth day, led by raw-material producers, as commodity prices fell and analysts said steel demand will likely slow through next year. Usinas Siderurgicas de Minas Gerais SA and Gerdau SA lost more than 5 percent after UBS AG said cuts in steel production show a drop in demand. Cosan SA Industria & Comercio fell the most in a week after RBC Capital Markets said the sugar-cane processor will likely "be vulnerable to a cyclical downturn." The Bovespa slid 2 percent to 33,404.55. The BM&FBovespa Small Cap index retreated 1.2 percent. The BM&FBovespa MidLarge Cap index declined 2.3 percent. Brazilian markets will be shut tomorrow for a holiday. Mexico's Bolsa dropped 2.4 percent and Chile's Ipsa fell 0.3 percent. In the U.S., the Standard & Poor's 500 Index slid 6.1 percent to its lowest close since 2003 on growing concern over the fate of the nation's car industry and economic data signaling the recession is deepening. Elsewhere in Latin America, Argentina's Merval lost 2.1 percent, Peru's Lima General index fell 2.1 percent and Colombia's IGBC slid 0.3 percent.

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