

Financially Yours,

November 25, 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	9.590	8.352	0.82	0.79	2
7.125 Lebanon Mar 10	7.125	03/05/2010	97.000	98.500	9.692	8.388	1.21	1.16	2
7 7/8 Lebanon May 11	7.875	05/20/2011	96.500	97.500	9.496	9.025	2.28	2.18	2
9 1/8 Lebanon Mar 13	9.125	03/12/2013	96.500	97.500	10.145	9.847	3.56	3.39	2
8 5/8 Lebanon June 13	8.625	06/20/2013	94.500	95.500	10.161	9.873	3.69	3.52	2
9 Lebanon May 14	9.000	05/02/2014	94.500	95.500	10.348	10.095	4.34	4.13	2
10 Liban Apr 15	10.000	04/25/2015	98.250	99.250	10.372	10.154	4.83	4.59	2
8.50 Lebanon Aug 15	8.500	08/06/2015	91.375	92.375	10.313	10.091	5.02	4.77	2
8 1/2 Lebanon Jan 16	8.500	01/19/2016	89.500	91.250	10.633	10.255	5.22	4.96	2
8 1/4 Lebanon Apr 21	8.250	04/12/2021	81.500	82.500	11.023	10.851	7.39	7.01	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	103.627	103.767	3.847	Byblos bank	1.68	0.00%	7.06	3.92	1.68
EVRAZ GRP SA	8.875	04/24/2013	38.000	46.000	36.144	Byblos bank Preferred	104	0.00%	-	-	104
IIB LUXG SA (IIB)	9.500	02/12/2010	40.000	50.000	95.752	Byblos bank Prty	1.75	2.90%	7.10	3.94	1.69
R. SEYCHELLES	9.125	10/03/2011	29.000	34.000	60.605	Audi	56.45	1.00%	9.78	0.22	60
ATF BANK	9.250	04/12/2012	70.000	77.000	20.521	Blom	70.50	-3.40%	7.33	0.14	69.9
LAU	6.750	02/01/2018	86.773	86.773	9.179	Solidere A	16.80	-4.70%	12.47	1.17	16.95
ORASCOM TELECOM	7.875	02/08/2014	50.000	58.000	23.739	Solidere B	16.85	-5.00%	12.36	1.16	16.8
REP. VENEZUELA	8.500	10/08/2014	57.000	60.000	21.187	Holcim	14.75	-1.67%	-	-	14.75
CELL C PTY LTD	11.000	07/01/2015	78.150	83.150	15.830	Fransabank	25.5	-	-	-	-
						Casino	350	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	1.250	NASDAQ Comp	1472.02	6.33%	BLOM Stock Index .BLSI	1231.273	-1.78%
	5 YEARS	2.159	NASDAQ 100	1154.34	6.33%	SAUDI All Share .SASI	4529.19	0.00%
	10 YEARS	3.271	DJI	8443.39	4.93%	Doha Stock Market .QSI	5504.53	-1.28%
	30 YEARS	3.755	S&P 500	851.81	6.47%	Kuwait SE .KWSE	8644.1	-1.88%
EUR BUND	2 YEARS	2.269	Nikkei	7910.79	2.70%	Abu Dhabi SE .ADI	2701.65	-3.44%
	5 YEARS	2.775	SMI	5466.4	6.27%	Egyptian .CASE30	3686.35	-5.63%
	10 YEARS	3.431	CAC 40	3172.11	10.09%	Dubai FM Gen Id .DFMGI	1814.9	-5.33%
	30 YEARS	4.045	DAX	4127.41	-2.20%	Morocco SI MSI	6042.24	-0.30%
			FTSE	4152.96	9.80%	Bahrain .BAX	1969.74	-3.34%
			Euronext 100	536.29	8.99%			

Tracker	Underlying	Last Price	% Change
FXI	China	24.93	1.92
EWG	Germany	16.43	8.31
EWJ	Japan	8.67	4.71
EWY	Korea	22.53	-0.16
EWT	Taiwan	7.45	-0.67
EWZ	Brazil	31.68	7.9
IIF	India	12.99	4.51
RNE	Eastern Europe	8.20	12.79
TKF	Turkey	6.06	27.05
GLD	Gold	80.91	2.61
USO	Oil	44.13	7.63

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	819.40	3.50%
Silver / Oz	1035.50	9.23%
Palladium / Oz	195.80	9.48%
Platinum / Oz	866.40	4.93%
Copper/ Lbs	166.60	6.05%
Aluminum / Lbs	0.82	1.87%
Coffee / Lbs	108.95	0.60%
Cocoa EUR / 100 Kg	2170.00	-0.41%
Wheat / Tone	537.50	7.72%
Soybean / Bsh	884.00	5.24%
Wti / Bbl	53.67	6.09%
Brent	49.91	10.18%

Libor USD	Rate
1 months	1.41
3 Months	2.17
6 Months	2.58
1 Year	2.76
Libor EUR	
1 months	3.47
3 Months	3.97
6 Months	4.02
1 Year	4.08

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2853	1.2856	1.2957	1.2822
JPY	96.43	96.46	97.43	96.25
GBP	1.5097	1.5106	1.5187	1.5087
CHF	1.2009	1.2013	1.2023	1.1925
CAD	1.2397	1.2399	1.2425	1.23
AUD	0.6432	0.6437	0.6554	0.6385

Key Economic Calendar		
Data	Date	Forecast
US		
US ICSC Chain Stores	25-Nov-08	
US PCE prices	25-Nov-08	5.40%
Euroland / Japan		
GB House Price	25-Nov-08	-14.9%

REGIONAL MARKETS

Lebanon's BLOM stock index fell 1.78 percent to 1231.273 points. Solidere's A fell 4.70 percent at \$16.80 and its B share fell 5.00 percent to \$16.85. Byblos Bank S.A.L. common remain unchanged at 1.68 and its priority share rose 2.90 percent at 1.75.

The CASE 30 Index, Egypt's main stock measure, dropped to the lowest since February 2005, led by Orascom Construction Industries, on concern economic

growth will slow and the government will increase spending. The CASE 30 fell 219.90 points, or 5.6 percent, to 3,686.35. Moroccan stocks fell for an eleventh day, sending the benchmark index to an 18-month low. The Madex Free Float Index dropped 128.06, or 1.4 percent, to close at 9,009.37 as 42 shares declined, six rose and four were unchanged.

TOP FX NEWS

The yen rose before U.S. reports today that economists forecast will show a recession is deepening in the world's largest economy, prompting investors to cut holdings of higher-yielding assets financed in Japan. The currency snapped two days of losses against the dollar and the euro on speculation a bailout of Citigroup Inc. and U.S. President-elect Barack Obama's stimulus plans won't prevent a protracted slump, reducing demand for so-called carry trades. The U.S. economy shrank more in the third quarter than earlier estimated; a government report may show today. The yen advanced to 96.37 against the dollar in Tokyo from 97.34 late in New York yesterday, when it dropped 1.4 percent. It strengthened to 123.74 per euro from 126.08, after dropping 4.3 percent yesterday. The euro fell to \$1.2837 from \$1.2953. Against the yen, Australia's dollar lost 2.9 percent to 61.81 from 63.66 late in New York yesterday. New Zealand's dollar fell 2.3 percent to 52.22 yen and Norway's krone dropped 1.8 percent to 13.8122 yen. Gross domestic product in the U.S. shrank at a 0.5 percent annual rate from July to September, more than the government's earlier estimate of 0.3 percent, according to economists surveyed by Bloomberg News. The Commerce Department report will be released at 8:30 a.m. in Washington.

USD/JPY

Res: 097.44/098.30/099.48

Sup: 096.08/095.56/094.94

EUR/USD

Res: 1.2960/1.3000/1.3117

Sup: 1.2815/1.2748/1.2678

GBP/USD

Res: 1.5249/1.5347/1.5482

Sup: 1.5061/1.4975/1.4842

GOLD

Res: 815.80/825.20/830.00

Sup: 808.20/805.80/786.70

EUROLAND

European stocks rose the most in six weeks after the U.S. government guaranteed \$306 billion of troubled Citigroup Inc. assets and Democratic lawmakers pledged a stimulus package for the world's largest economy by January. Deutsche Bank AG and Credit Suisse Group AG gained at least 16 percent as the guarantee for Citigroup, which has \$2 trillion of assets and operations in more than 100 countries, eased concern a flight of depositors might further erode confidence in the financial system. BHP Billiton Ltd. jumped 23 percent, helping send the U.K.'s FTSE 100 Index to its biggest gain on record, as metals and oil surged. The Dow Jones Stoxx 600 Index 8.4 percent to 197.51, rallying from a five-year low. Stocks extended early gains after U.S. President George W. Bush said he's prepared to make other rescues like the one to help Citigroup and U.K. Chancellor of the Exchequer Alistair Darling pledged 20 billion pounds (\$30 billion) of tax cuts and spending to spur growth. National benchmark indexes gained in all 18 western European markets. The FTSE 100 rose 9.8 percent as Anglo American Plc and BP Plc climbed. Germany's DAX added 10 percent, with Hypo Real Estate Holding AG surging 21 percent on a government debt guarantee. France's CAC 40 increased 10 percent. The Stoxx 600 has fallen 46 percent this year after credit losses and writedowns approached \$1 trillion and countries from the U.K. to Germany and the U.S. slipped into recession. The Treasury, Federal Reserve and Federal Deposit Insurance Corp. said in a joint statement that the move aims to bolster financial-market stability and restore economic growth. "The only good news is bailout news," said Felix Riley, head of binaries, a type of spread-

betting, at ChoiceOdds in London. "The Treasury's quasi-nationalization of Citigroup is music to the market's ears." Hypo Real Estate advanced 21 percent to 2.61 euros after the property lender received a 20 billion-euro (\$25 billion) debt guarantee from the government's rescue fund. The German Financial Markets Stabilization Fund granted the lender a "framework guarantee to strengthen the group's liquidity," Hypo Real Estate said in a statement on Nov. 21. UBS AG, which has posted \$48.6 billion in credit-related losses and writedowns since the subprime crisis began, rose 21 percent to 13.78 francs. The Swiss government is willing to assist the country's biggest bank with more capital if financial markets don't calm down, SonntagsZeitung reported, citing Federal Banking Commission Director Daniel Zuberbuehler in an interview. Barclays Plc climbed 10 percent to 146.5 pence as the lender won shareholder support to raise 7 billion pounds without surrendering control of its dividends and lending, Chairman Marcus Agius said. The bank, the second largest in the U.K., got the required majority in a preliminary count and will get most of the money from groups in the Persian Gulf, Agius told Barclays shareholders today in London. BHP Billiton, the world's largest mining company, jumped 23 percent to 980 pence. Anglo American, the fourth-biggest diversified mining company, rallied 23 percent to 1,390 pence. Copper, nickel, tin and zinc gained in London. BP, Europe's second-biggest oil company, increased 11 percent to 513 pence. Total SA, the region's third-largest, increased 12 percent to 41.30 euros.

US MARKETS

U.S. stocks posted the biggest two-day rally since 1987 after the government guaranteed \$306 billion of troubled Citigroup Inc. assets and lawmakers pledged to pass another economic stimulus package. Citigroup, which lost 60 percent of its market value last week, rebounded 58 percent after the Treasury also agreed to inject \$20 billion into the company. JPMorgan Chase & Co. and Bank of America Corp. jumped more than 21 percent, catapulting the Standard & Poor's 500 Financials Index to a record gain, as the government rescue boosted confidence in the banking system. Home Depot Inc. and General Electric Co. climbed more than 8 percent on speculation the stimulus will spur economic growth. The S&P 500 surged 6.5 percent to 851.81, capping a two-day gain of more than 13 percent. The Dow Jones Industrial Average climbed 396.97 points, or 4.9 percent, to 8,443.39. The Nasdaq Composite rose 6.3 percent to 1,472.02. Europe's Dow Jones Stoxx 600 climbed 8.4 percent, while the MSCI Asia Pacific Index slipped 0.7 percent. All but 35 stocks in the S&P 500 gained. Forty-five companies in the index advanced at least 20 percent as all 10 major industry groups in the main benchmark for American equities gained, led by financials. The 84 banks, brokers and insurers in the index soared almost 19 percent as a group, the steepest advance since the gauge was created in 1989. Yesterday's advance followed a 6.3 percent rally in the S&P 500 on Nov. 21 after President-elect Barack Obama picked New York Federal Reserve Bank chief Timothy Geithner as Treasury secretary. The index has tumbled 42 percent this year and closed at an 11-year low on Nov. 20 after almost \$1 trillion of financial-company losses caused corporate profits to

decrease for five straight quarters. Obama yesterday announced Lawrence Summers, a former Treasury Secretary who stepped down as president of Harvard University in June 2006, as White House economic director. He said policy makers had to "act swiftly and act boldly" to avert the loss of millions of jobs next year. JPMorgan added \$4.86, or 21 percent, to \$27.58 and Bank of America increased \$3.12 to \$14.59. Concern that Citigroup may need a government rescue sent bank stocks down 24 percent last week, the worst slide in at least 19 years. Congress will send Obama an economic stimulus package the day he takes office Jan. 20, Democratic lawmakers said. Senator Charles Schumer of New York said on ABC's "This Week" program that the package will be between \$500 billion and \$700 billion. Home Depot, the world's largest home-improvement retailer, gained \$2.13 to \$21.42. General Electric, the world's biggest maker of power-generation equipment, added \$1.23 to \$15.26. Energy companies in the S&P 500 climbed 6.1 percent collectively as oil rallied 9.2 percent to \$54.50 a barrel in New York as the rescue of Citigroup boosted confidence and a weaker dollar enhanced the appeal of commodities. Exxon Mobil Corp., the country's largest oil company, advanced 3.9 percent to \$78.80. Chevron Corp., the second-biggest, rose 5.4 percent to \$74.30. General Motors Corp., the automaker in danger of running out of cash this year, will seek to negotiate a cut in debt levels and new union work rules to help boost its chances of winning federal loans, people familiar with the plan said. The shares gained 17 percent to \$3.59.

EMERGING MARKETS

Brazilian stocks rallied the most in a month, led by banks and commodity producers, after the U.S. government rescue of Citigroup Inc. reassured investors about the stability of the financial system and raw-material prices gained. Uniao de Bancos Brasileiros SA and Banco Itau Holding Financeira SA surged more than 15 percent as JPMorgan Chase & Co. said the financial crisis worldwide may spur more consolidation. Petroleo Brasileiro SA jumped the most in a year after Goldman Sachs Group Inc. said the oil company may generate enough cash to develop the pre-salt region. Cia. Vale do Rio Doce led the rally in metal producers with a 13 percent advance. The Bovespa rose for the first time in six days, adding 9.4 percent to 34,188.83. It posted the biggest gain since Oct. 28. The BM&FBovespa Small Cap index gained 4.9 percent. The BM&FBovespa MidLarge Cap index rose 10 percent. Mexico's Bolsa climbed 7 percent. Chile's Ipsa advanced 2.1 percent. MSCI Emerging Markets rose 3.8 percent.

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