

Financially Yours,

November 26, 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	9.587	8.346	0.82	0.79	2
7.125 Lebanon Mar 10	7.125	03/05/2010	97.000	98.500	9.697	8.391	1.21	1.16	2
7 7/8 Lebanon May 11	7.875	05/20/2011	96.500	97.500	9.497	9.026	2.28	2.18	2
9 1/8 Lebanon Mar 13	9.125	03/12/2013	96.500	97.500	10.146	9.847	3.55	3.39	2
8 5/8 Lebanon June 13	8.625	06/20/2013	94.500	95.500	10.162	9.874	3.69	3.51	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	4.82	4.59	2
8.50 Lebanon Aug 15	8.500	08/06/2015	91.375	92.375	10.314	10.092	5.01	4.77	2
8 1/2 Lebanon Jan 16	8.500	01/19/2016	89.500	91.250	10.633	10.256	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	7.00	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	103.599	103.732	3.871	Byblos bank	1.7	1.19%	7.14	3.97	1.7
EVRAZ GRP SA	8.875	04/24/2013	38.000	46.000	36.156	Byblos bank Preferred	104	0.00%	-	-	104
IIB LUXG SA (IIB)	9.500	02/12/2010	36.000	46.000	108.202	Byblos bank Prty	1.75	0.00%	7.35	4.08	1.75
R. SEYCHELLES	9.125	10/03/2011	29.500	34.500	59.851	Audi	57.35	-3.53%	9.35	0.21	57.35
ATF BANK	9.250	04/12/2012	68.000	75.000	21.585	Blom	68.65	-1.93%	7.20	0.14	68.65
LAU	6.750	02/01/2018	90.130	90.130	8.596	Solidere A	16.86	0.36%	12.41	1.16	16.86
ORASCOM TELECOM	7.875	02/08/2014	50.500	57.500	23.746	Solidere B	17	0.12%	12.51	1.17	17
REP. VENEZUELA	8.500	10/08/2014	57.750	60.750	20.866	Holcim	14.75	0.00%	-	-	14.75
CELL C PTY LTD	11.000	07/01/2015	78.150	83.150	15.832	Fransabank	25.5	-	-	-	-
						Casino	350	-	-	-	-

Benchmark	Maturity	Yield	Equity Indices	Price	% Change	Arab Indices	Price	% Change
US TREASURY	2 YEARS	1.163	NASDAQ Comp	1464.73	-0.50%	BLOM Stock Index .BLSI	1201.095	-2.45%
	5 YEARS	2.076	NASDAQ 100	1142.58	-1.02%	SAUDI All Share .SASI	4490.46	-0.90%
	10 YEARS	3.072	DJI	8479.47	0.43%	Doha Stock Market .QSI	5543.04	0.70%
	30 YEARS	3.622	S&P 500	857.39	0.66%	Kuwait SE .KWSE	8683.6	0.46%
EUR BUND	2 YEARS	2.256	Nikkei	8323.93	5.22%	Abu Dhabi SE .ADI	2730.71	1.08%
	5 YEARS	2.734	SMI	5478.39	0.22%	Egyptian .CASE30	3866.95	4.90%
	10 YEARS	3.370	CAC 40	3209.56	1.18%	Dubai FM Gen Id .DFMGI	1862.37	2.62%
	30 YEARS	3.915	DAX	4554.33	10.34%	Morocco SI MSI	6042.24	0.00%
			FTSE	4171.25	0.44%	Bahrain .BAX	1947.55	-1.13%
			Euronext 100	541.87	1.04%			

Tracker	Underlying	Last Price	% Change
FXI	China	24.41	-2.09
EWG	Germany	16.71	1.7
EWJ	Japan	8.63	-0.46
EWY	Korea	21.38	-5.12
EWT	Taiwan	7.46	0.13
EWZ	Brazil	33.01	4.2
IIF	India	12.28	-5.47
RNE	Eastern Europe	8.35	1.83
TKF	Turkey	5.55	-8.42
GLD	Gold	80.87	-0.05
USO	Oil	41.36	-6.28

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	818.50	-0.11%
Silver / Oz	1027.00	-0.82%
Palladium / Oz	196.20	0.20%
Platinum / Oz	871.60	0.60%
Copper/ Lbs	165.30	-0.78%
Aluminum / Lbs	0.83	1.22%
Coffee / Lbs	112.20	2.98%
Cocoa EUR / 100 Kg	2213.00	1.98%
Wheat / Tone	534.00	-0.65%
Soybean / Bsh	883.00	-0.11%
Wti / Bbl	51.18	-4.64%
Brent	47.86	-4.11%

Libor USD	Rate
1 months	1.44
3 Months	2.20
6 Months	2.62
1 Year	2.84
Libor EUR	
1 months	3.42
3 Months	3.93
6 Months	4.00
1 Year	4.05

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1498	1504		
Euro	1.2964	1.2966	1.307	1.2948
JPY	94.93	94.96	95.55	94.82
GBP	1.5335	1.5344	1.5481	1.5309
CHF	1.192	1.1926	1.1941	1.1837
CAD	1.2317	1.2319	1.2333	1.224
AUD	0.6447	0.645	0.6511	0.6434

Key Economic Calendar		
Data	Date	Forecast
US		
US MBA Purchase Ind.	26-Nov-08	
US Mortgage Market	26-Nov-08	
Euroland / Japan		
FR Consumer Conf.	26-Nov-08	-48.00

REGIONAL MARKETS

Lebanon's BLOM stock index fell 2.48 percent to 1201.095 points. Solidere's A rose 0.36 percent at \$16.86 and its B share rose 0.12 percent to \$17.00. Byblos Bank S.A.L. common rose 1.19 percent at 1.70 and its priority share remain unchanged at 1.75.

Persian Gulf shares rose, led by Emaar Properties PJSC, after Dubai's advisory council Chairman Mohammed Ali Alabbar said the emirate will meet its debt

obligations and coordinate real-estate supply. The Dubai Financial Market General Index rose for the first time in four days, adding 2.6 percent to 1,862.37. The Abu Dhabi Securities Exchange General Index advanced 1.1 percent, while the Muscat Securities Market 30 Index added 1.4 percent. Saudi Arabia's Tadawul declined 0.9 percent to 4,490.46, bringing the drop for the week so far to 8 percent.

TOP FX NEWS

The yen rose against the euro as speculation the global recession will deepen prompted investors to pare holdings of higher-yielding assets funded in Japan. The currency also gained versus the Australian dollar and the British pound on concern the Federal Reserve's \$800 billion plan to unfreeze credit markets won't prevent a protracted global slump. The U.S. economy, the world's biggest, shrank in the third quarter as consumer spending plunged the most in almost three decades, data showed yesterday. The yen rose to 123.58 per euro in Tokyo from 124.43 late yesterday in New York. It traded at 95.19 versus the dollar from 95.22. The euro fell to \$1.2983 from \$1.3064. The pound declined to \$1.5369 from \$1.5472. The yen may rise to 94.80 per dollar today, Iizuka said. Against the yen, Australia's dollar fell to 61.35 from 61.82 in New York late yesterday. The pound dropped 0.9 percent to 146.08 yen. Japan's benchmark interest rate of 0.3 percent compares with 5.25 percent in Australia and 3 percent in the U.K. In a carry trade, investors get funds in a country with low borrowing costs and invest in one with higher interest rates, earning the spread between the two. The risk is that currency market moves erase those profits.

USD/JPY

Res: 096.02/096.70/097.44

Sup: 094.94/094.44/093.55

EUR/USD

Res: 1.3117/1.3182/1.3300

Sup: 1.2924/1.2804/1.2678

GBP/USD

Res: 1.5421/1.5480/1.5535

Sup: 1.5249/1.5190/1.4982

GOLD

Res: 830.90/840.00/850.00

Sup: 808.30/803.30/786.70

EUROLAND

European stocks rose for a second day, led by financial firms and builders, after the Federal Reserve announced new efforts to unfreeze credit for homebuyers, consumers and small businesses. Credit Suisse Group AG, the second-biggest Swiss bank, Barclays Plc of the U.K. and France's Societe Generale SA rallied at least 9 percent after the Fed committed up to \$800 billion to buy debt and set up a loan program. Lafarge SA, the world's largest cement producer, climbed 9.6 percent. The Dow Jones Stoxx 600 Index added 0.7 percent to 198.79. The gauge yesterday advanced 8.4 percent, the most in six weeks, after the U.S. guaranteed \$306 billion of troubled Citigroup Inc. assets and lawmakers pledged a stimulus package for the world's largest economy.

Even after the gains, the Stoxx 600 is down 45 percent in 2008, headed for its worst year on record, as credit losses and writedowns approach \$1 trillion in the worst financial crisis since the Great Depression. National benchmark indexes rose in 16 out of 18 markets in Western Europe. The FTSE 100 gained 0.4 percent, led by BHP Billiton Ltd. after the company scrapped a plan to buy Rio Tinto Group. Germany's DAX added 0.1 percent. France's CAC 40 increased 1.2 percent, with Remy Cointreau SA climbing on better-than-expected earnings. Bank of England Governor Mervyn King told lawmakers in London today U.K. financial institutions may still need more capital and the "most pressing challenge" facing policy makers is to revive the flow of credit through the economy. "We should not shy away from that if that proves to be necessary," King said. The Bank of England would have to cooperate closely with the Treasury if it was forced to cut its benchmark interest

rate to zero, he said. The Organization for Economic Cooperation and Development said the world's largest economies need further interest-rate reductions and tax cuts to limit the impact of the worst recession since the early 1980s. Lafarge, which made more than a fifth of sales in the U.S. last year, climbed 9.6 percent to 40.85 euros. ABB Ltd., which gets about 20 percent of annual revenue from North America, rose 7.5 percent to 14.41 francs. The chairman of the world's largest builder of powergrids said the company has orders into 2010 and foresees a "good" year in 2009, according to a report in Cash newspaper. More than \$31 trillion has been erased from the value of global equities this year as countries from the U.K. to Germany and the U.S. slipped into recession. BHP, the world's biggest mining company, rose 7.2 percent to 1,051 pence after scrapping its \$16 billion takeover bid for Rio Tinto. The third-largest mining company tumbled 37 percent to 1,550 pence. Rio shares traded below the offer price since April as investors speculated the transaction, valued last year at more than \$150 billion, would fail. Volkswagen plunged 23 percent to 255 euros. MSCI said it would consider 40 percent of Volkswagen's common equity as so-called free float for its indexes, down from 50 percent previously as it rebalances indexes. Porsche SE dropped 5.8 percent to 52.77 euros. The maker of the 911 sports car said it will halt production at its main plant for seven days through the end of January to cope with a "downward trend" in auto markets. Remy gained 3.4 percent to 26.79 euros.

US MARKETS

U.S. stocks climbed and the Standard & Poor's 500 Index posted its first three-day advance since September after the Federal Reserve committed as much as \$800 billion to help resuscitate lending. D.R. Horton Inc. rallied 38 percent to lead homebuilders in the S&P 500 to a 20 percent gain as the Fed announced the new funding. SLM Corp., the student lender known as Sallie Mae, and CIT Group Inc., the commercial-finance company, jumped more than 20 percent. Cisco Systems Inc. and Hewlett-Packard Co. led a decline in technology companies, limiting the market's advance, on concern the recession is hurting demand. The S&P 500 added 0.7 percent to 857.39, extending its rebound from an 11-year low on Nov. 20 to 14 percent. The Dow Jones Industrial Average increased 36.08 points, or 0.4 percent, to 8,479.47. The Nasdaq Composite Index slipped 0.5 percent to 1,464.73. Almost two stocks rose for each that fell on the New York Stock Exchange. The S&P 500 yesterday capped its biggest two-day gain since 1987 as confidence in the financial system was boosted by the government's guarantee of troubled assets at Citigroup Inc. and President-elect Barack Obama announced his team of financial advisers. Obama's picks included Fed Bank of New York chief Tim Geithner as Treasury secretary and former Harvard University President Lawrence Summers as White House economic director. The benchmark for U.S. equities drifted between gains and losses more than 20 times today as optimism about the Fed's plan was tempered by declines in computer-related stocks. SLM climbed \$1.74 to \$9.64 and CIT group added 49 cents to \$2.87. D.R. Horton, the largest

U.S. builder, jumped \$1.90 to \$6.90 even after the company reported its sixth straight quarterly loss and cut its dividend to conserve cash. Fannie Mae and Freddie Mac, the largest U.S. mortgage-finance companies which were placed under government conservatorship in September, rallied 38 percent and 18 percent respectively. Lincoln National Corp. and Hartford Financial Services Group Inc., insurers whose shares were pummeled by losses on investments, rose 44 percent and 13 percent respectively. The Fed will purchase as much as \$600 billion of debt issued or backed by government-chartered housing-finance companies. It will also set up a \$200 billion program to support consumer and small-business loans, the central bank said in statements today in Washington. The Fed's debt-purchase program is the latest in a series of federal government initiatives over the past year aimed at blunting the economic harm from the collapse of the U.S. subprime mortgage market. Goldman Sachs Group Inc., Morgan Stanley and JPMorgan Chase & Co., among the 10 biggest diversified financial companies, advanced more than 6.4 percent each as they prepared to sell debt backed by the Federal Deposit Insurance Corp. under a program finalized last week. Goldman sold \$5 billion of government-backed notes yesterday. E*Trade Financial Corp. rose 50 percent to \$1.32 for the biggest gain in the S&P 500. The fourth-biggest online brokerage by client assets said it's "optimistic" it will get approval to receive funds from the government's Troubled Asset Relief Program.

EMERGING MARKETS

Trading in emerging-market debt plunged 43 percent in the third quarter to the lowest since 2003 as the global financial crisis choked off demand for higher-yielding securities. Trading totaled \$946 billion in the quarter, down from \$1.67 trillion in the year-earlier period, the Emerging Markets Traders Association, or EMTA, said in a statement. Trading was down 22 percent in the third quarter from the second, the survey by New York-based EMTA showed. Investors have shunned emerging-market debt as the biggest financial meltdown since the Great Depression has curtailed access to credit, deepened a global economic slowdown and pushed down prices on developing nations' commodity exports. Mutual funds investing in developing-nation bonds have recorded outflows of \$12.8 billion this year, according to ING Financial Bank NV. Last year, the funds took in \$4.1 billion. The bid-ask price, the difference between the best buying price and the best selling price, has widened to as much as 10 cents on the dollar amid the global crisis, said Claudia Calich. The bid-ask price hovered between 0.75 cent and 1.25 cents before the crisis, Calich said.

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