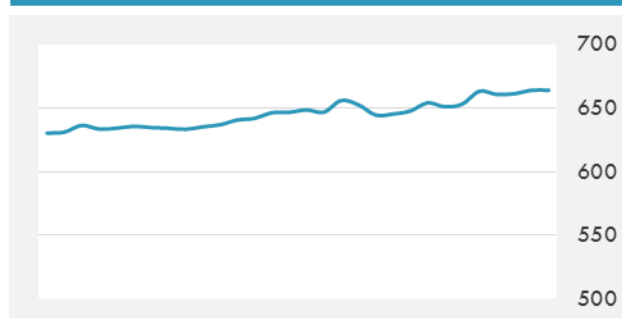
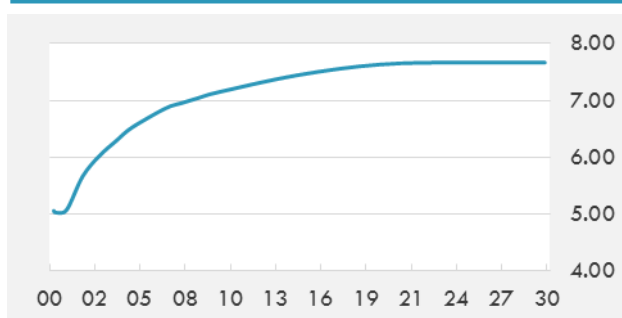


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	664.09	0.42%	1.51%	
Development and Reconstruction				
Solidere A	8.09	1.00%	1.00%	
Solidere B	8.09	1.89%	1.38%	
Banking				
Audi Listed	5.99	0.00%	4.17%	8.67%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.53	0.00%	-4.38%	8.32%
BEMO Listed	1.3	0.00%	0.00%	4.07%
BLOM Listed	11.75	0.00%	0.95%	8.43%
Trading				
RYMCO	3.25	0.00%	0.00%	
Industrial				
Holcim	14.5	0.00%	0.28%	16.46%
Ciments Blancs	2.25	0.00%	0.00%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Bankers said Tuesday they would be obliged to raise interest rates on lending and reduce rates on customer deposits if they fail to persuade the government to drop or amend the double taxation they say could erode a big chunk of their profits.
- Central Bank Gov. Riad Salameh reiterated Tuesday that Lebanon's monetary situation is stable. Salameh said he informed the president that the start of the fiscal year had been assuring. "Monetary stability is ongoing and the Central Bank is continuing its measures to support the economy," he said after the meeting, according to a tweet from the presidency.

Source: Daily Star, Gulf Base

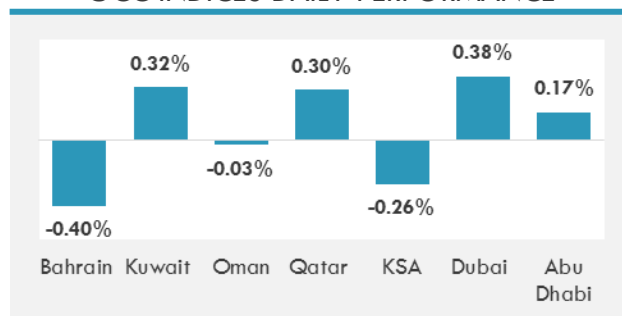
GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1315.17	-0.40%	-1.10%
Kuwait	6518.99	0.32%	1.59%
Oman	5106.28	-0.03%	0.11%
Qatar	9002.46	0.30%	5.43%
KSA	7290.96	-0.26%	0.89%
Dubai	3503.44	0.38%	4.19%
Abu Dhabi	4593.11	0.17%	4.03%

MSCI GCC INDEX - 30 DAYS CHART

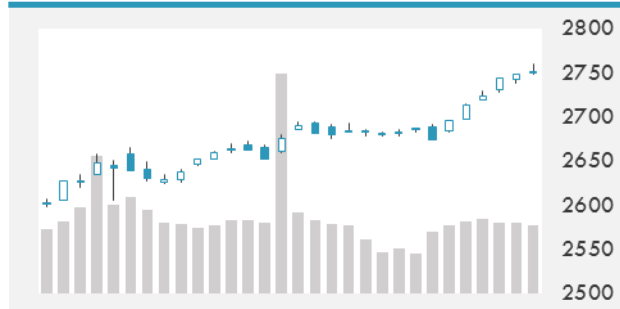
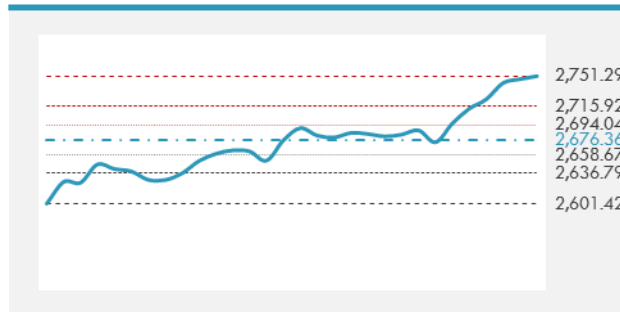
LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.6
Bahraini Dinar Spot	USD/BHD	0.37703
Kuwaiti Dinar Spot	USD/KWD	0.3016
Omani Rial Spot	USD/OMR	0.38497
Qatari Riyal Spot	USD/QAR	3.6688
Saudi Riyal Spot	USD/SAR	3.7505
UAE Dirham Spot	USD/AED	3.673

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	25385.8	0.41%	2.70%	-0.16%
S&P 500	2751.29	0.13%	2.91%	-0.30%
Nasdaq	7163.578	0.09%	3.77%	-0.63%
Sectors Indices				
Discretionary	812.55	0.12%	3.47%	0.05%
Staples	588.02	-0.22%	0.11%	-0.02%
Energy	555.87	-0.32%	4.21%	0.59%
Financials	474.69	0.71%	2.32%	0.08%
Healthcare	994.31	1.10%	3.97%	0.77%
Industrials	662	0.60%	3.79%	-0.22%
IT	1154.03	-0.26%	4.33%	-1.11%
Materials	393.75	-0.21%	3.91%	0.26%
Telecom	161.12	-1.83%	-2.98%	2.31%
Utilities	260.52	-1.00%	-2.56%	0.77%
Real Estate	198.81	-1.14%	-2.48%	0.99%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- Asia's stock rally to record highs looked to take a breather on Wednesday as investors consider the impact of a jump in bond yields.
- U.S. stocks rose for a 6th straight day, sending major indexes to records. Health-care and financial shares led the advance after lagging behind the market Monday. Major banks including JPMorgan are scheduled to unofficially kick off 4Q earnings this week with analysts expecting S&P 500 profit to jump 12% versus last year.

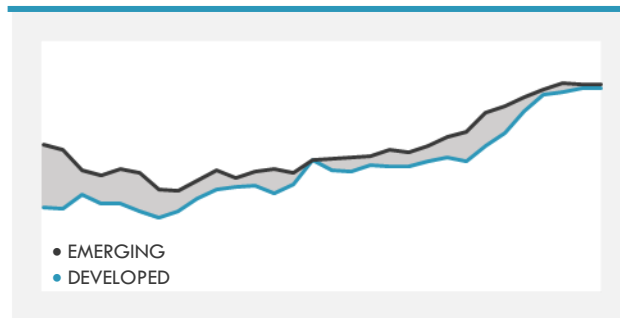
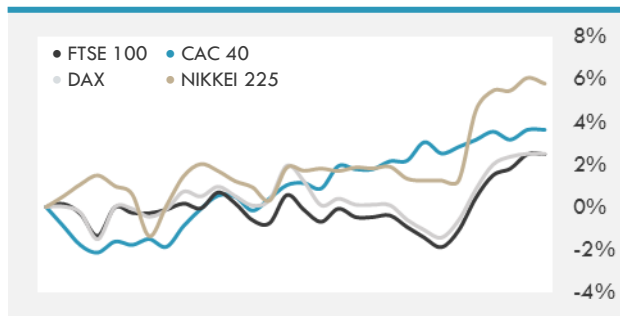
Source: Bloomberg

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1290.71	0.14%	2.92%	0.08%
Developed	2161.78	0.18%	2.77%	0.00%
Emerging	1205.14	-0.14%	4.03%	1.09%
Frontier	3089.2	0.67%	3.38%	0.12%
Europe	135.09	0.43%	2.80%	0.05%
Latin America	2953.36	-0.95%	4.43%	2.76%
Asia Pacific	180.57	0.38%	3.89%	-0.12%

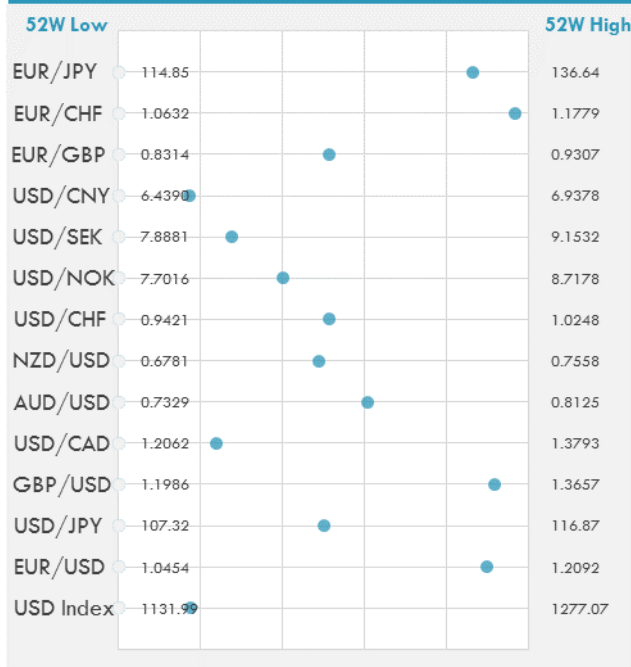
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3622.87	0.18%	3.39%	-0.55%
FTSE 100	7731.02	0.45%	0.56%	-0.05%
CAC 40	5523.94	0.67%	3.98%	-0.37%
DAX	13385.59	0.13%	3.62%	-0.35%
Swiss SMI	9611.61	0.73%	2.45%	-1.19%
Nikkei 225	23788.2	-0.26%	4.49%	-0.25%
CSI 300	4199.81	0.25%	4.19%	0.16%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


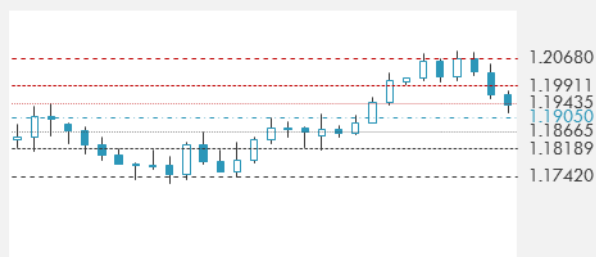
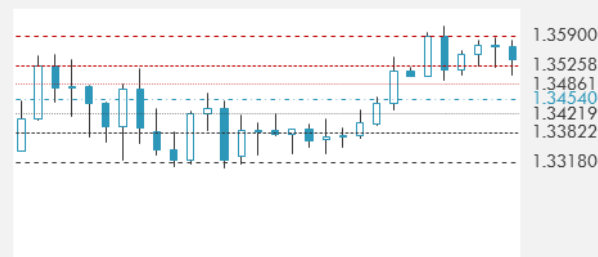
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1157.66	-0.02%	-0.07%	-	
EUR/USD	1.1924	-0.11%	-0.47%	0.023	
USD/JPY	112.11	-0.48%	0.16%	-0.340	
GBP/USD	1.3517	-0.17%	0.03%	0.003	
USD/CAD	1.2475	0.09%	-0.78%	0.068	
AUD/USD	0.7811	-0.17%	-0.14%	-0.140	
NZD/USD	0.7161	-0.03%	-0.09%	-0.135	
USD/CHF	0.9844	0.14%	-1.50%	-0.430	
USD/NOK	8.1089	0.10%	0.25%	0.263	
USD/SEK	8.2376	0.09%	-0.23%	0.265	
USD/CNY	6.5249	-0.07%	-0.16%	0.035	
Major EUR Cross Rate					
EUR/GBP	0.88222	0.07%	-0.08%	0.155	
EUR/CHF	1.17387	0.04%	-0.46%	-0.200	
EUR/JPY	133.68	-0.59%	0.65%	-0.360	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The yen advanced for a second day as the Bank of Japan's tweak to its bond-buying operation Tuesday continued to fuel an unwinding of carry trades.
- CAD rises against EUR though holds steady versus greenback, gaining support from narrowing two-year sovereign spreads and a drop in the risk-reversal skew, showing options traders are more bullish on the loonie as odds of a January rate hike rise.

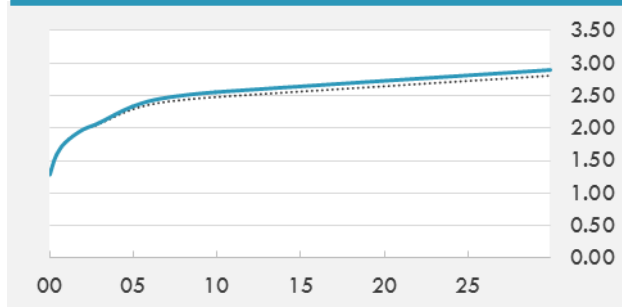
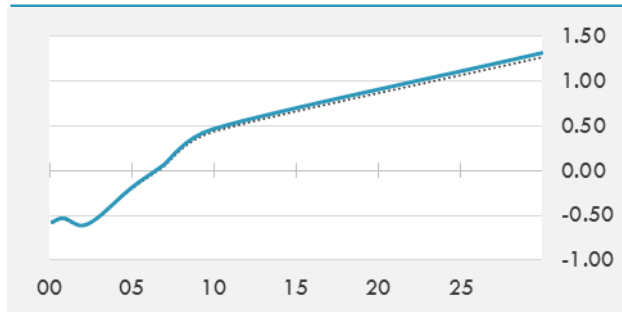
Source: Bloomberg

EUR/USD 30 DAYS SUPPORT & RESISTANCE

GBP/USD 30 DAYS SUPPORT & RESISTANCE

USD/JPY 30 DAYS SUPPORT & RESISTANCE

USD/CAD 30 DAYS SUPPORT & RESISTANCE


GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.553	0.073
EU 10 Years Benchmark	0.466	0.035
UK 10 Years Benchmark	1.283	0.047
Sovereign Bonds		
US Treasury Bond	2.293	0.033
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.07	0.007
Corporate Bonds		
US Corporate TR	3.344	0.031
US High Yield Bond TR	5.534	0.018
EUR Aggregate Corporate TR	0.735	0.016
EUR High Yield TR	3.219	-0.010
USD Emerging Market IG & HY	4.521	0.049

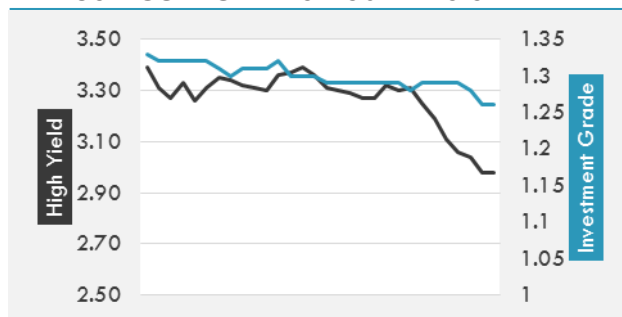
US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- Treasuries come under pressure in early European hours following a wave of selling in 10-year futures and a spike in volume. JGBs drift lower in tandem, with 7-year lagging on the curve and also pointing to futures-led price action.
- Italian BTP futures on fresh session lows after Italy gave mandate to group of banks for a new 20Y syndication, in line with expectations for a deal as soon as next week; shortly after confirmation, 10Y Italy yields advanced through 2.04%.

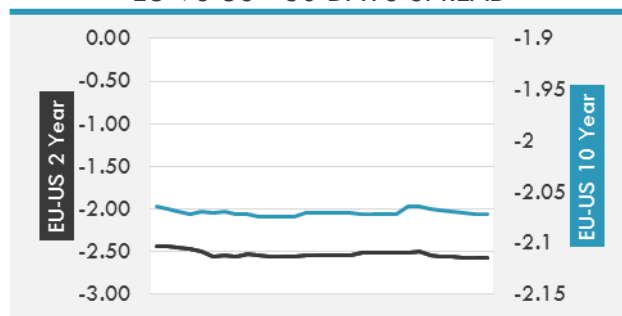
Source: Bloomberg

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	1.70802	0.0000
3M EUR EURIBOR	-0.329	0.0000
3M GBP LIBOR	0.52081	0.0000
3Y USD SWAP	2.2695	0.0296
5Y USD SWAP	2.3734	0.0461
10Y USD SWAP	2.5415	0.0735
30Y USD SWAP	2.6925	0.0824

USD CORPORATES - 30 DAYS SPREAD

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.12085	0.0549
USD 2Y vs 10Y Spread	0.58078	0.0608
USD IG Spread	1.26	(0.0200)
USD HY Spread	2.98	(0.0600)
EU vs US 10Y Spread	-2.065	(0.0245)
EU vs US 2Y Spread	-2.571	0.0008
EM vs Benchmark Spread	205.4	(1.800)

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	88.10	0.46%

Energy

WTI Crude Future	62.96	1.99%
Brent Crude Future	68.82	1.53%
NYMEX Gasoline	183.62	2.48%
NYMEX Heat Oil	206.62	1.02%
ICE Gasoil	606.5	0.71%
NYMEX Natural Gas	2.923	3.10%

Precious Metals

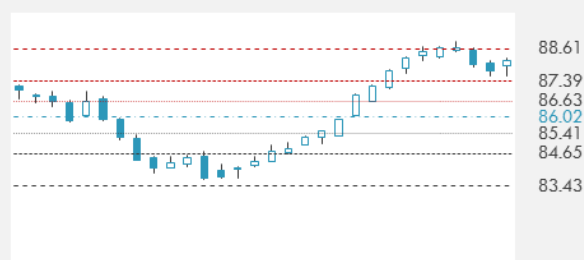
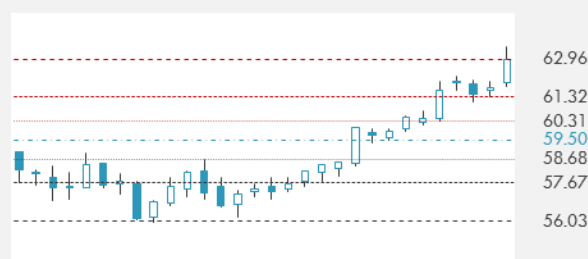
Gold Spot \$/Oz	1312.85	-0.57%
Silver Spot \$/Oz	16.9725	-0.94%
Platinum Spot \$/Oz	966.1	-0.69%
Palladium Spot \$/Oz	1101.83	-0.04%
Gold Future	1313.7	-0.51%
Silver Future	17.01	-0.78%
Platinum Future	972.3	-0.42%
Palladium Future	1098.15	0.21%

Base Metals

LME Aluminum	2153	-1.03%
LME Copper	7102	-0.32%
LME Zinc	3335	-1.51%
LME Nickel	12695	1.28%
LME Lead	2545	-2.27%
LME Tin	19950	-0.25%

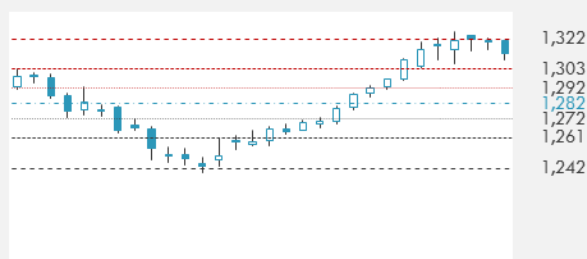
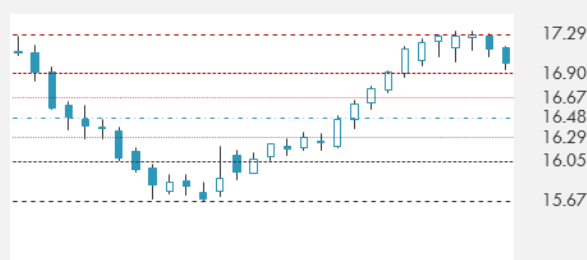
Agricultural

Corn CBT	349	0.50%
Wheat CBT	432.25	1.05%
Soybeans CBT	963.75	-0.31%
Bean Meal CBT	318.2	-1.03%
Rough Rice CBT	11.945	0.46%
MDE Palm Oil	2597	-1.07%
Soybean CBT	33.7	0.48%
Coffee ICE	125.15	0.00%
Sugar #11 ICE	14.73	-0.34%
Cotton #2 ICE	78.35	0.27%
Cocoa ICE	1899	-0.78%
Ethanol CME	1.326	1.61%
Lumber CME	456.7	-0.70%
Orange Juice ICE	136.45	-1.59%
Live Cattle CME	119.525	0.19%
Feeder Cattle CME	142.75	0.58%
Lean Hogs CME	76.775	-0.03%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil extended gains from the highest close in more than three years as U.S. industry data signaled crude stockpiles dropped an eighth week.
- Gold drops for a second day after yields on 10-year U.S. Treasuries climb to the highest level in almost 10 months.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


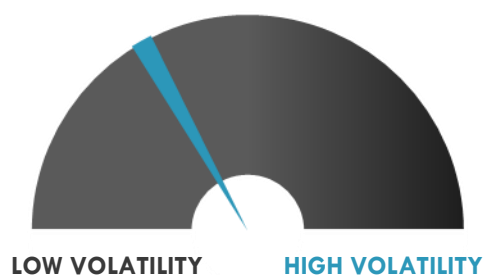
TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
BOSTON SCIENTIFC	BSX	27.96	8.33
ILLUMINA INC	ILMN	242.8	6.93
GILEAD SCIENCES	GILD	78.1	4.97
EXPRESS SCRIPTS	ESRX	79.91	4.38
DANAHER CORP	DHR	98.61	3.53
LINCOLN NATL CRP	LNC	81.68	3.91
ALLERGAN PLC	AGN	175.65	2.98
TARGET CORP	TGT	69.14	2.92
CARDINAL HEALTH	CAH	67.1	2.88
DEERE & CO	DE	165.6	2.79

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
ACUITY BRANDS	AYI	157.95	-14.96
MICRON TECH	MU	42.97	-5.66
UNDER ARMOUR-A	UAA	15.11	-5.44
UNDER ARMO-C	UA	14.1	-4.60
FREEMPORT-MCMORAN	FCX	18.92	-4.49
INCYTE CORP	INCY	96.29	-4.48
DENTSPLY SIRONA	XRAY	65.45	-4.17
CENTURYLINK INC	CTL	16.54	-4.00
ADV MICRO DEVICE	AMD	11.82	-3.75
FED REALTY INVS	FRT	125.44	-3.44

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- Former Google engineer, James Damore, fired after he asserted in a memo that biological causes were behind tech industry gender inequality, has sued his ex-employer for being discriminated against as a white male with conservative political views.
- Alibaba will "seriously consider" a listing in Hong Kong, according to founder Jack Ma, in response to an invitation from the financial hub's leader asking the company to do so.
- Facebook's Oculus is partnering with Xiaomi on its new standalone virtual reality headset, the Oculus Go, which is expected to ship early this year.
- Apple is planning new features to help parents control how kids use its smartphones, looking to "add functionality and make [current] tools even more robust," a spokeswoman said late Monday.
- Saudi Aramco is set to appoint banks including Goldman Sachs and Citigroup to help manage its initial public offering, sources told Bloomberg.
- Microsoft suspends some patches for the Meltdown and Spectre security threats due to PC freezing. The patches were meant to correct security vulnerabilities in AMD chipsets. But some instead pushed Windows PCs into an unbootable state.
- Boeing edged a previous record year for commercial aircraft delivery, by one plane. The company delivered 763 planes in 2017, better than its 2015 total of 762 planes. It booked orders for 912 commercial planes, its seventh-highest total; that brought backlog to an all-time high of 5,864 planes (seven years' worth of production).

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Building Permits MoM	-1.00%	--	3.50%	15:30
China	CPI YoY	1.90%	1.80%	1.70%	3:30
China	PPI YoY	4.80%	4.90%	5.80%	3:30
China	Money Supply M2 YoY	9.20%	--	9.10%	
France	Industrial Production MoM	-0.50%	--	1.90%	9:45
France	Industrial Production YoY	2.60%	--	5.50%	9:45
Jordan	CPI YoY	--	--	3.33%	
Jordan	Industrial Production YoY	--	--	0.17%	
Oman	CPI YoY	--	--	1.26%	
Russia	CPI YoY	--	--	2.50%	15:00
Russia	CPI Core MoM	0.40%	--	0.20%	15:00
Russia	CPI MoM	--	--	0.40%	15:00
United Kingdom	Industrial Production MoM	0.40%	--	0.00%	11:30
United Kingdom	Manufacturing Production MoM	0.30%	--	0.10%	11:30
United Kingdom	Trade Balance	-£1500	--	-£1405	11:30
United States	DOE U.S. Crude Oil Inventories	-3750k	--	-7419k	17:30
United States	MBA Mortgage Applications	--	--	0.70%	14:00
United States	Wholesale Inventories MoM	0.70%	--	0.70%	17:00
United States	Import Price Index MoM	0.40%	--	0.70%	15:30
United States	DOE Short-Term Crude Outlook	--	--	52.77	19:00

Source: Bloomberg

Banque BEMO sal
Head Office - Private and Corporate Banking

 96 Pasteur Building, Pasteur Street, Medawar Area, P.O. Box: 16-6353, Beirut - Lebanon
 Tel: + 961 1 568 250 Fax: + 961 1 568 266

Wealth & Investment Management research@bemobank.com

 Beirut Central District Riad El Solh Square, Esseily Building Bloc A, 7th Floor Beirut - Lebanon
 Tel: + 961 1 992 600 Fax: + 961 1 983 368
www.bemobank.com
Disclaimer:

This report is published for information purposes only. The information herein has been compiled from, or based upon sources considered to be reliable (Bloomberg, SeekingAlpha, DailyStar...), but we do not guarantee or assume responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. This report is not to be relied upon in substitution for the exercise of specialists.

We may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The investments and services contained or referred to herein are not purported to be exhaustive, any person considering an investment should seek specialist advice on the suitability of an investment.

Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation. Clients understand that it is their responsibility to seek legal and/or tax advice regarding the legal and tax consequences of their investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.

Investment instruments are subject to risk, including possible loss of principal amount invested. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Some investments mentioned in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Some investments may not be readily realizable and it may be difficult to sell or realize those investments, similarly it may prove difficult to obtain reliable information about the value, or risks, to which such an investment is exposed.

This report may provide the addresses of websites or references. We have not reviewed any such site and takes no responsibility for the content contained therein. Such address or reference is provided solely for convenience and information. Accessing such website through this report shall be at the recipients own risk.