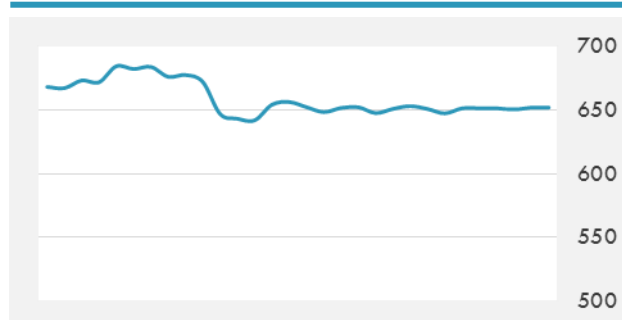
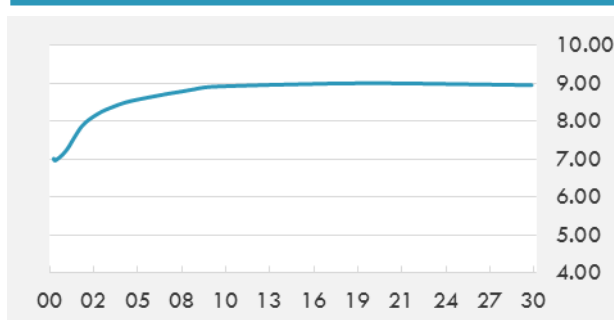


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	652.03	0.22%	-0.34%	
Development and Reconstruction				
Solidere A	8.52	1.43%	6.37%	
Solidere B	8.49	0.71%	6.39%	
Banking				
Audi Listed	5.73	-0.17%	-0.35%	9.53%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.5	0.00%	-6.25%	9.29%
BEMO Listed	1.5	0.00%	15.38%	3.53%
BLOM Listed	11.05	-0.45%	-5.07%	10.16%
Trading				
RYMCO	3.3	0.00%	1.54%	
Industrial				
Holcim	14.99	0.87%	3.67%	15.93%
Ciments Blancs	2.8	0.00%	24.44%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- BDL governor Riad Salameh Wednesday downplayed the importance of the slight drop in the prices of Lebanese Eurobonds, stressing that this fall is temporary and limited and will not affect the country's credit. Short term Eurobonds fell by 1.5 percent while the longer term bonds dropped by three percent.
- Dubai's Emirates Group reported a 67-percent jump in full-year profit, net income rose to 4.11 billion dirhams (\$1.1 billion) in the 12 months ending March 31 while sales rose 8.1 percent to 102 billion dirhams (\$27.7 billion).

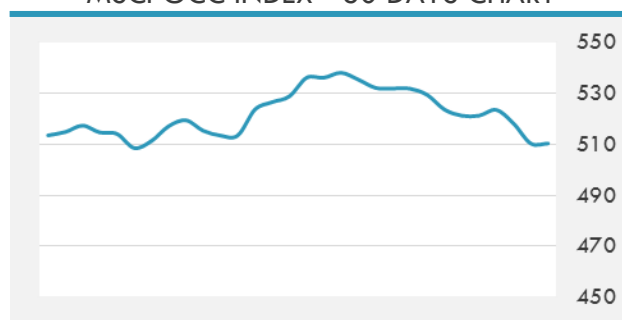
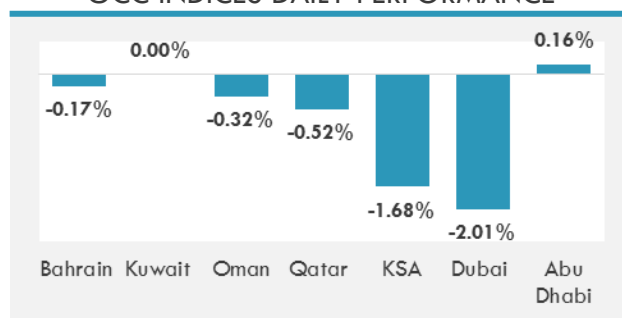
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1271.05	-0.17%	-4.56%
Kuwait	6633.44	0.00%	3.52%
Oman	4676.49	-0.32%	-8.29%
Qatar	8824.26	-0.52%	3.53%
KSA	7878.29	-1.68%	9.02%
Dubai	2889.7	-2.01%	-14.25%
Abu Dhabi	4486.65	0.16%	2.01%

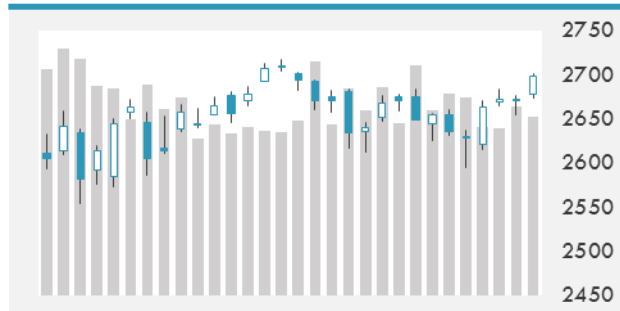
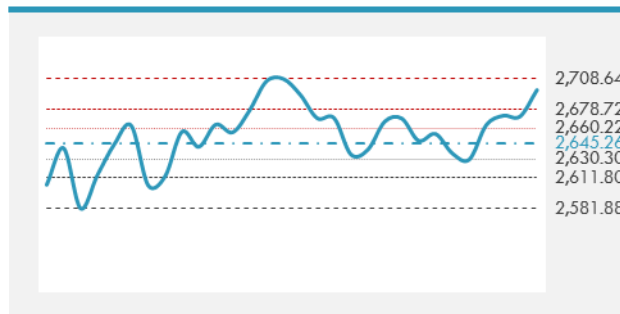
LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37709
Kuwaiti Dinar Spot	USD/KWD	0.3017
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6567
Saudi Riyal Spot	USD/SAR	3.7504
UAE Dirham Spot	USD/AED	3.673

MSCI GCC INDEX - 30 DAYS CHART

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	24542.54	0.75%	-0.71%	-0.54%
S&P 500	2697.79	0.97%	0.90%	-0.19%
Nasdaq	7339.905	1.00%	6.32%	-1.41%
Sectors Indices				
Discretionary	830.01	0.35%	5.69%	-2.81%
Staples	504.92	0.16%	-14.04%	-0.48%
Energy	561.29	2.03%	5.23%	1.97%
Financials	465.01	1.50%	0.23%	2.26%
Healthcare	934.33	0.61%	-2.30%	-1.65%
Industrials	622.56	1.11%	-2.39%	1.11%
IT	1213.88	1.37%	9.74%	-2.24%
Materials	365.9	1.41%	-3.44%	2.01%
Telecom	140.95	-1.13%	-15.13%	-4.26%
Utilities	251.23	-0.75%	-6.04%	-1.44%
Real Estate	193.47	0.73%	-5.09%	-0.98%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- Energy stocks were the outstanding gainers on both sides of the Atlantic as oil prices climbed to their highest levels since late 2014 in the aftermath of President Donald Trump's decision to pull the US out of the Iran nuclear deal and re-impose sanctions on the country.
- Energy, up 2.03 per cent, and technology, up 1.5 per cent, were the S&P 500's best sectors, while telecommunications, down 1.3 per cent, and utilities, down 0.9 per cent, were the worst as investors avoided relatively defensive stocks.

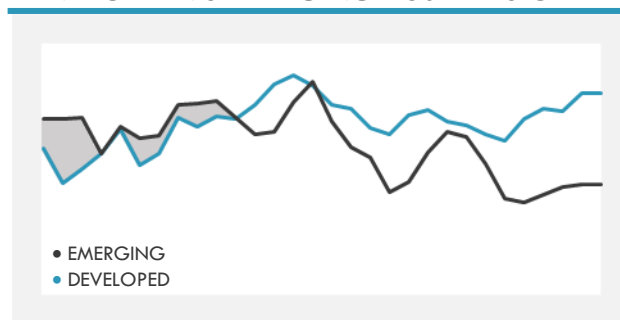
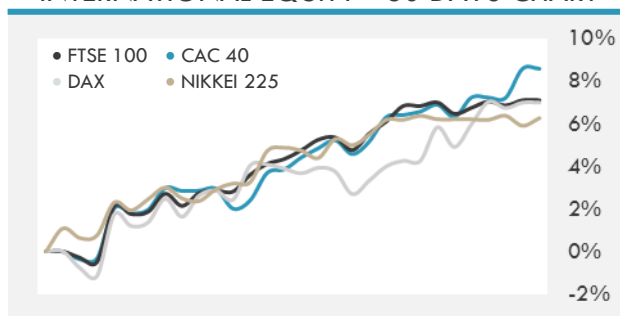
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1255.39	0.63%	0.10%	-0.19%
Developed	2109.84	0.70%	0.30%	-0.14%
Emerging	1143.76	0.10%	-1.27%	-0.16%
Frontier	2869.54	0.26%	-3.97%	0.41%
Europe	132.39	0.67%	0.75%	-0.56%
Latin America	2819.22	0.77%	-0.32%	-2.30%
Asia Pacific	172.98	-0.33%	-0.48%	0.40%

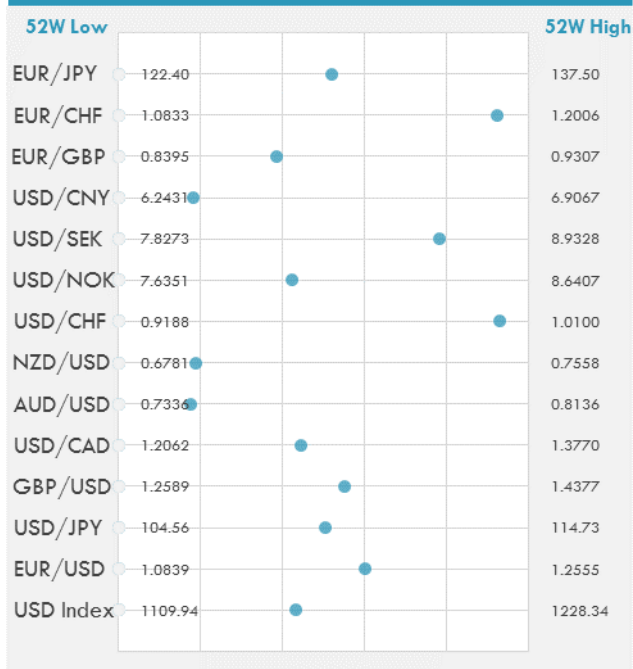
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3569.74	0.33%	1.88%	-0.28%
FTSE 100	7662.52	1.28%	-0.33%	0.07%
CAC 40	5534.63	0.23%	4.18%	-1.36%
DAX	12943.06	0.24%	0.20%	-2.50%
Swiss SMI	8984.1	0.44%	-4.24%	-1.26%
Nikkei 225	22485	0.34%	-1.23%	0.29%
CSI 300	3876.49	0.13%	-3.83%	-2.86%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


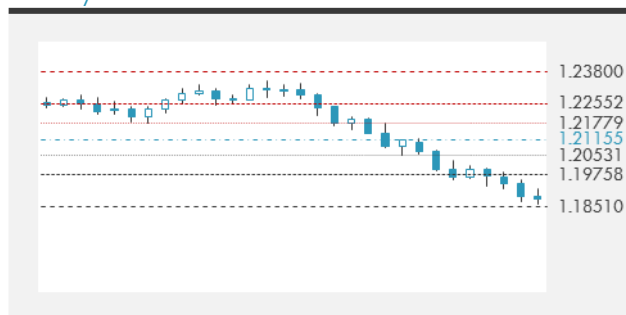
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1161.14	-0.23%	0.06%	-	
EUR/USD	1.1872	0.18%	-0.12%	-0.485	
USD/JPY	109.69	-0.05%	-0.20%	-0.488	
GBP/USD	1.3575	0.21%	-0.93%	-0.248	
USD/CAD	1.2823	-0.24%	-0.12%	0.283	
AUD/USD	0.7477	0.19%	-0.31%	-0.563	
NZD/USD	0.6927	-0.86%	0.42%	-0.543	
USD/CHF	1.0036	-0.14%	0.00%	0.040	
USD/NOK	8.0600	-0.21%	-0.25%	0.785	
USD/SEK	8.6920	-0.14%	0.03%	0.585	
USD/CNY	6.3637	0.02%	-0.27%	0.195	
Major EUR Cross Rate					
EUR/GBP	0.87458	-0.02%	-3.47%	0.593	
EUR/CHF	1.19149	0.00%	-0.04%	-0.220	
EUR/JPY	130.23	0.13%	0.24%	-0.575	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The dollar paused after reaching its highest level this year against a basket of peers.
- Sterling was flat against the dollar as participants waited to see what signals the Bank of England might deliver after today's Monetary Policy Committee meeting. The pound has retreated sharply since the middle of last month as hopes faded away for a rate rise at the May meeting.
- The Argentine peso weakened back towards Tuesday's lows despite the country's request for International Monetary Fund aid.
- The Turkish lira rallied off a record low amid talk of an emergency interest rate rise.

Source: Bloomberg

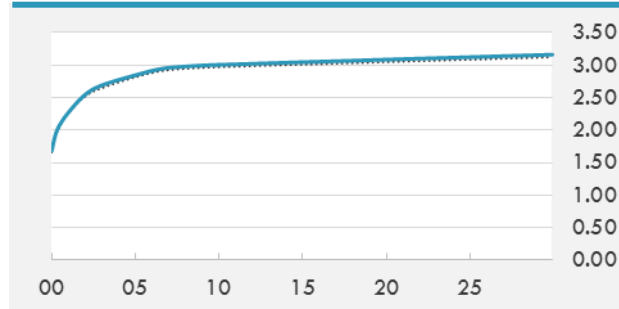
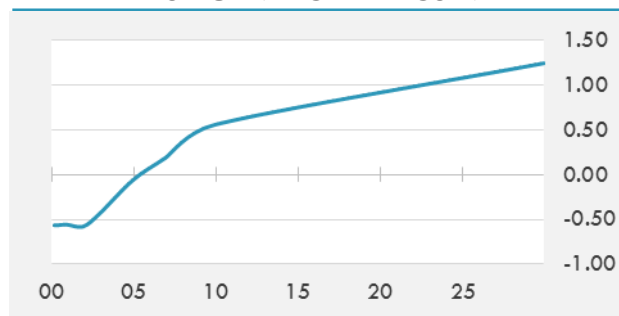
EUR/USD 30 DAYS SUPPORT & RESISTANCE

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	3.0042	0.028
EU 10 Years Benchmark	0.559	-0.002
UK 10 Years Benchmark	1.457	0.013
Sovereign Bonds		
US Treasury Bond	2.793	0.026
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.083	0.003
Corporate Bonds		
US Corporate TR	3.999	0.014
US High Yield Bond TR	6.306	0.003
EUR Aggregate Corporate TR	0.926	0.001
EUR High Yield TR	3.639	-0.007
USD Emerging Market IG & HY	5.591	0.053

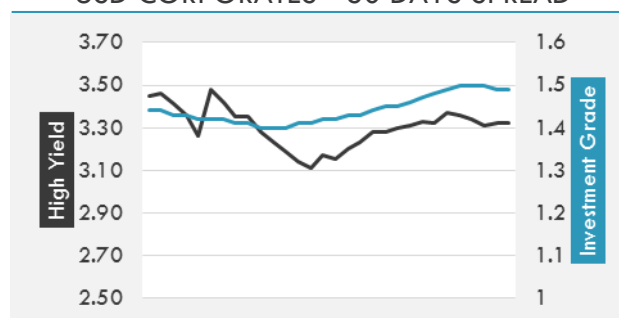
US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- In the wake of Wednesday's keenly anticipated auction, the yield on the 10-year Treasury was up 4 basis points at 3.01 per cent, with the two-year 2bp higher at 2.53 per cent.
- The yield on the 10-year German Bund ended flat at 0.56 per cent.
- Italian bonds reversed yesterday morning's gains, with futures touching day's lows after President Mattarella agrees to 24-hour period for anti-establishment Five Star Movement and League parties to agree to try and form a government.
- Gilts slipped in price ahead of BOE decision Thursday settling at a yield of 1.457 percent.

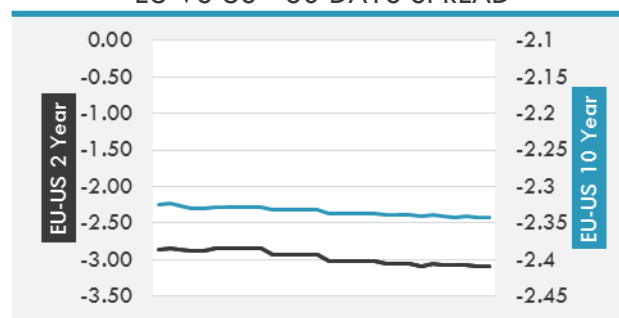
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.3525	0.0000
3M EUR EURIBOR	-0.328	0.0000
3M GBP LIBOR	0.67335	0.0000
3Y USD SWAP	2.8831	0.0151
5Y USD SWAP	2.9584	0.0189
10Y USD SWAP	3.0351	0.0210
30Y USD SWAP	3.0593	0.0298

USD CORPORATES - 30 DAYS SPREAD

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.11969	0.0078
USD 2Y vs 10Y Spread	0.47009	0.0076
USD IG Spread	1.49	(0.0100)
USD HY Spread	3.32	0.0100
EU vs US 10Y Spread	-2.4291	(0.0155)
EU vs US 2Y Spread	-3.0907	(0.0078)
EM vs Benchmark Spread	242.3	0.500

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	90.10	0.58%

Energy

WTI Crude Future	71.14	3.01%
Brent Crude Future	77.21	3.15%
NYMEX Gasoline	216.73	2.65%
NYMEX Heat Oil	221.8	2.79%
ICE Gasoil	674.25	4.17%
NYMEX Natural Gas	2.737	0.18%

Precious Metals

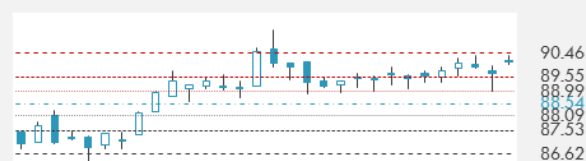
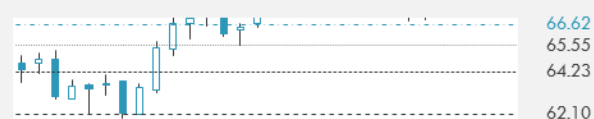
Gold Spot \$/Oz	1312.72	-0.15%
Silver Spot \$/Oz	16.4933	0.05%
Platinum Spot \$/Oz	914.72	0.17%
Palladium Spot \$/Oz	978.03	0.49%
Gold Future	1313	-0.05%
Silver Future	16.539	0.41%
Platinum Future	916.6	0.49%
Palladium Future	970.6	0.75%

Base Metals

LME Aluminum	2366	0.36%
LME Copper	6810	0.96%
LME Zinc	3076	0.52%
LME Nickel	13925	0.29%
LME Lead	2292	0.17%
LME Tin	21110	0.88%

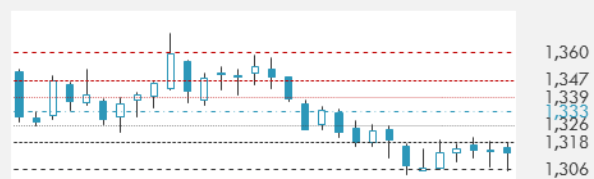
Agricultural

Corn CBT	402.75	-0.12%
Wheat CBT	510.5	-0.78%
Soybeans CBT	1015.75	-0.44%
Bean Meal CBT	385.8	-0.03%
Rough Rice CBT	12.67	-0.67%
MDE Palm Oil	2381	0.00%
Soybean CBT	31.03	1.11%
Coffee ICE	118.75	-0.71%
Sugar #11 ICE	11.29	-2.34%
Cotton #2 ICE	85.86	0.56%
Cocoa ICE	2770	-0.11%
Ethanol CME	1.467	-0.47%
Lumber CME	591.2	-0.20%
Orange Juice ICE	166.65	3.25%
Live Cattle CME	103.375	-1.05%
Feeder Cattle CME	142.7	-0.71%
Lean Hogs CME	76.575	0.36%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Brent oil settled at \$77.21 a barrel, up 3.2 per cent, taking its rise since mid-February to about 25 per cent. US West Texas Intermediate was 3 per cent higher in late trade at \$71.16.
- Gold failed to take advantage of the dollar's softer tone, with the metal down \$2 at \$1,311 an ounce.

Source: Bloomberg

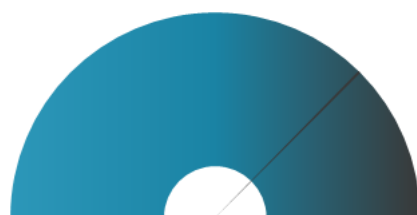
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
TRIPADVISOR INC	TRIP	47.62	22.80
ELECTRONIC ARTS	EA	131.01	5.75
OCCIDENTAL PETE	OXY	82.4	5.37
LYONDELLBASELL-A	LYB	109.9	5.13
MICRON TECH	MU	51.01	5.02
AKAMAI TECHNOLOG	AKAM	77.3	4.91
ENVISION HEALTHC	EVHC	40.71	4.71
IPG PHOTONICS	IPGP	244.5	4.50
DISH NETWORK-A	DISH	31.12	4.39
NOBLE ENERGY INC	NBL	34.9	4.37

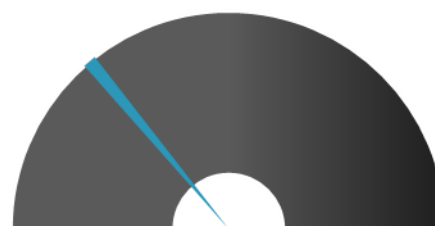
TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
MONSTER BEVERAGE	MNST	49.11	-7.48
COTY INC-CL A	COTY	15.01	-5.60
AMERICAN AIRLINE	AAL	41.5	-3.49
DISCOVERY INC -	DISCA	22.28	-3.34
DISCOVERY INC-C	DISCK	21.11	-3.30
WALMART INC	WMT	83.06	-3.13
DR HORTON INC	DHI	43.63	-2.87
UNITED CONTINENT	UAL	65.8	-2.84
BRIGHTHOUSE FINA	BHF	49.01	-2.49
CIMAREX ENERGY C	XEC	97.73	-2.33

S&P 500 DISTRIBUTION


LOSERS

WINNERS

S&P VOLATILITY INDEX


LOW VOLATILITY

HIGH VOLATILITY

- Oil company Enbridge has received higher than expected bids for its Canadian midstream assets up for sale as part of its debt reduction efforts, with initial bids valuing the portfolio as high as as C\$4.5B (US\$3.5B), Reuters reports.
- Sears Holdings announced that it's working with Amazon to provide services for Amazon customers that buy tires, with the service will be rolling out to customers across the U.S. over the coming weeks.
- Walmart announced the acquisition of 77% of Indian ecommerce company Flipkart for \$16B.
- Following up on their positive earnings release on Tuesday, TripAdvisor's was the best-performing stock on the S&P 500.
- Apple will sell video service subscriptions through the TV app, according to Bloomberg sources. The TV app aggregates content from providers that provide subscriptions like HBO or NBA League Pass. Currently, Apple sends the customer to the service provider to subscribe.
- Axa SA's initial public offering of U.S. operations, aimed at generating as much as \$3.7B, comes amid an industry-wide focus on boosting returns and should help pay for Axa's \$15.3B purchase of XL Group. Morgan Stanley, JPMorgan Chase, Barclays Plc and Citigroup are leading the offering.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	New Housing Price Index MoM	0.00%	--	-0.20%	15:30
China	CPI YoY	1.90%	1.80%	2.10%	4:30
China	PPI YoY	3.40%	3.40%	3.10%	4:30
China	Money Supply M2 YoY	8.50%	--	8.20%	
China	New Yuan Loans CNY	1100.0b	--	1120.0b	
Italy	Industrial Production MoM	0.50%	--	-0.50%	11:00
Italy	Industrial Production WDA YoY	2.30%	--	2.50%	11:00
Japan	BoP Current Account Balance	¥2899.0b	¥3122.3b	¥2076.0b	2:50
Qatar	CPI YoY	--	--	0.40%	
United Kingdom	Bank of England Bank Rate	0.50%	--	0.50%	14:00
United Kingdom	Industrial Production MoM	0.20%	--	0.10%	11:30
United Kingdom	Manufacturing Production MoM	-0.20%	--	-0.20%	11:30
United Kingdom	BOE Asset Purchase Target	435b	--	435b	14:00
United Kingdom	Trade Balance	-£2000	--	-£965	11:30
United Kingdom	Industrial Production YoY	3.10%	--	2.20%	11:30
United States	Initial Jobless Claims	219k	--	211k	15:30
United States	CPI MoM	0.30%	--	-0.10%	15:30
United States	CPI Ex Food and Energy MoM	0.20%	--	0.20%	15:30
United States	Monthly Budget Statement	\$212.0b	--	-\$208.7b	21:00
United States	CPI YoY	2.50%	--	2.40%	15:30
United States	Continuing Claims	1800k	--	1756k	15:30

Source: Bloomberg

Banque BEMO sal

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