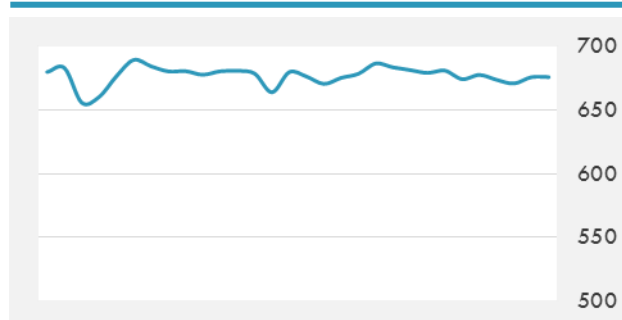
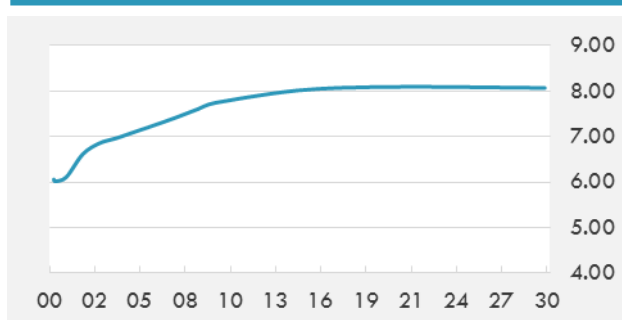


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	675.96	0.74%	3.32%	
Development and Reconstruction				
Solidere A	8.45	3.17%	5.49%	
Solidere B	8.37	2.70%	4.89%	
Banking				
Audi Listed	5.88	-2.00%	2.26%	8.48%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.61	0.00%	0.62%	8.17%
BEMO Listed	1.17	0.00%	-10.00%	4.37%
BLOM Listed	11.9	0.00%	2.23%	8.36%
Trading				
RYMCO	3.3	0.00%	1.54%	
Industrial				
Holcim	15.45	4.75%	6.85%	15.45%
Ciments Blancs	2.61	0.00%	16.00%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- During the Lebanon Investment in Infrastructure Conference in Beirut, discussions were held on the sectors to be targeted as part of the new PPP Law, and depending on the outcome of the CEDRE conference in Paris on April 6th.
- Prince Mohammed Bin Salman arrived in the UK from Cairo last night to begin the second leg of his first overseas tour since becoming heir to the throne. In an interview with The Daily Telegraph newspaper, the crown prince said Brexit potentially freed up Britain to do more business with the Kingdom as part of the KSA Vision 2030.

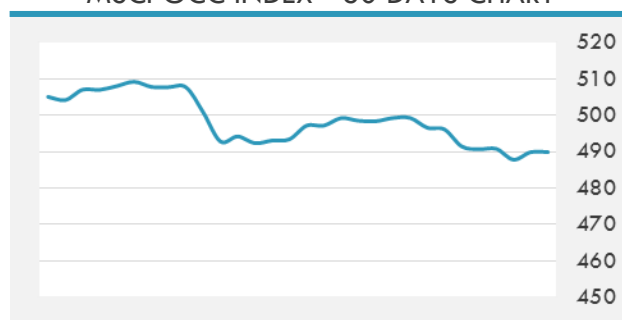
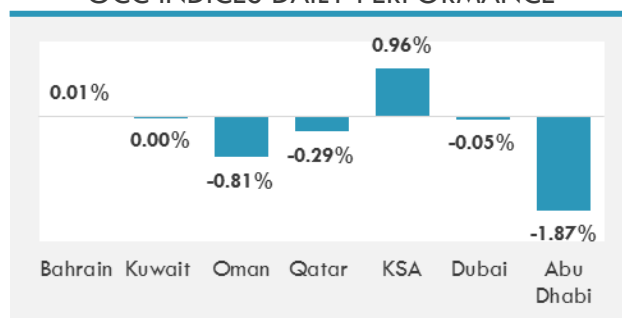
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1374.59	0.08%	3.23%
Kuwait	6805.91	-0.03%	6.21%
Oman	4988	-0.30%	-2.98%
Qatar	8454.18	-3.16%	-0.92%
KSA	7366.83	-0.03%	2.70%
Dubai	3206.56	-0.17%	-4.90%
Abu Dhabi	4609.55	0.11%	2.79%

LOCAL/GCC FOREIGN EXCHANGE

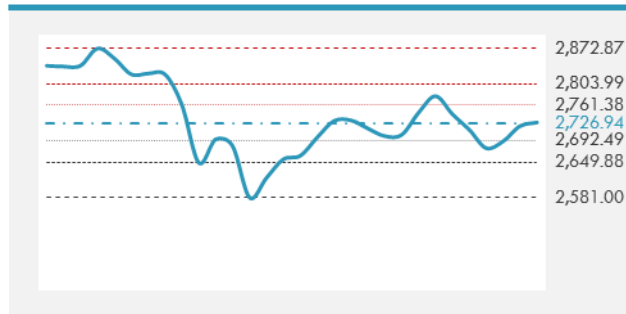
	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1512.5
Bahraini Dinar Spot	USD/BHD	0.37705
Kuwaiti Dinar Spot	USD/KWD	0.29973
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6637
Saudi Riyal Spot	USD/SAR	3.7506
UAE Dirham Spot	USD/AED	3.673

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	24884.12	0.04%	0.67%	-0.35%
S&P 500	2728.12	0.26%	2.04%	-0.31%
Nasdaq	7372.007	0.56%	6.79%	-0.03%
Sectors Indices				
Discretionary	834.82	0.72%	6.30%	0.43%
Staples	557.27	0.09%	-5.13%	-1.77%
Energy	497.31	0.04%	-6.77%	-2.19%
Financials	479.75	0.39%	3.41%	0.13%
Healthcare	973.54	-0.12%	1.80%	-0.15%
Industrials	640.55	0.48%	0.43%	0.24%
IT	1193.69	0.24%	7.91%	-0.55%
Materials	377.17	1.09%	-0.47%	0.94%
Telecom	156.38	0.45%	-5.84%	-2.37%
Utilities	248.35	-1.36%	-7.11%	0.08%
Real Estate	187.53	0.39%	-8.01%	-2.81%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- In a letter to President Trump, the Aluminum Association detailed their concerns regarding the both the impact of the new tariffs on their industry and jobs, in addition to their effectiveness in countering overcapacity in China while damaging trade relations with other countries. This had a positive impact on Emerging Market stocks, especially steel manufacturers.
- Gains seen in US equities were partly driven by positive sentiment regarding North Korean headlines announcing a willingness to discuss ends to their nuclear program.

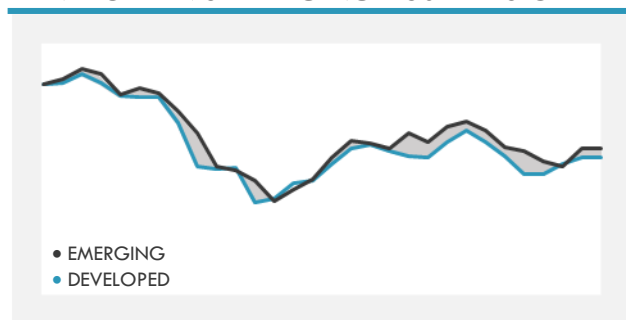
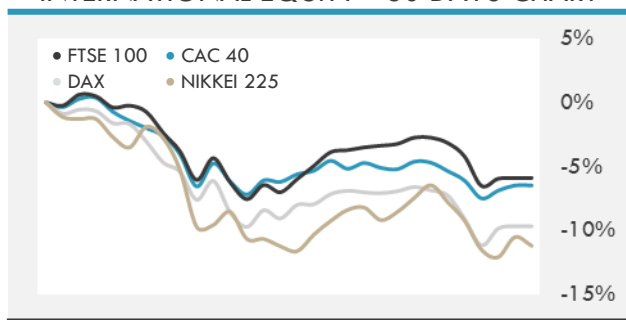
Source: Bloomberg

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1266.25	0.65%	0.97%	0.58%
Developed	2117.77	0.53%	0.68%	0.27%
Emerging	1193.93	1.51%	3.06%	0.77%
Frontier	3036.25	0.43%	1.61%	0.75%
Europe	125.2	0.12%	-4.73%	-0.05%
Latin America	3104.35	0.60%	9.77%	0.48%
Asia Pacific	175.02	1.43%	0.70%	2.71%

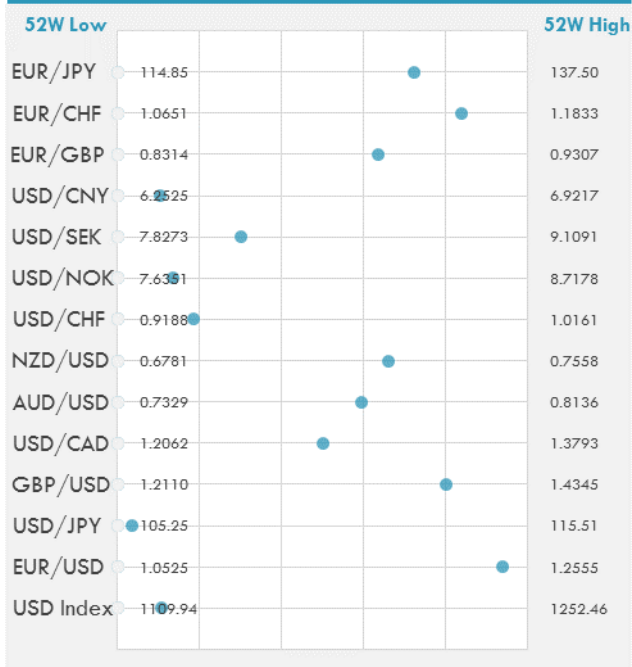
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3357.86	0.08%	-4.17%	0.10%
FTSE 100	7146.75	0.43%	-7.04%	-0.09%
CAC 40	5170.23	0.06%	-2.68%	-0.15%
DAX	12113.87	0.19%	-6.22%	0.21%
Swiss SMI	8765.88	-0.48%	-6.57%	-0.05%
Nikkei 225	21252.72	-0.77%	-6.64%	3.05%
CSI 300	4050.39	-0.40%	0.48%	0.53%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


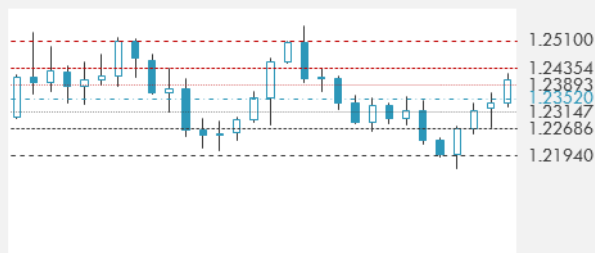
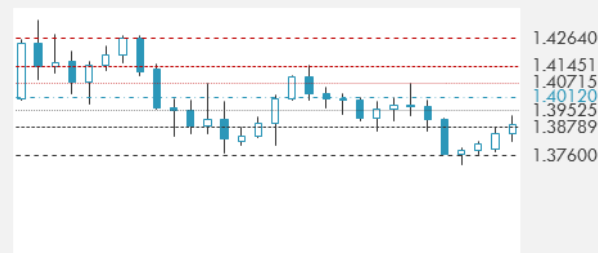
FOREIGN EXCHANGE MARKET

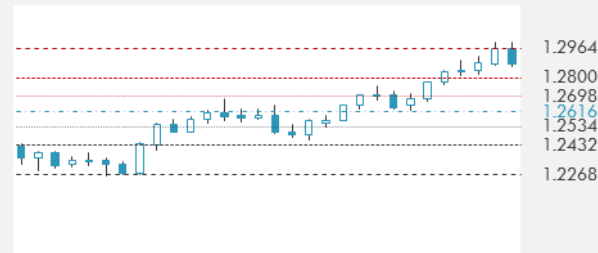
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1125.13	-0.06%	-0.39%	-	
EUR/USD	1.2427	0.19%	-0.16%	0.128	
USD/JPY	105.6	-0.50%	-1.26%	-1.038	
GBP/USD	1.3896	0.06%	-0.19%	-0.173	
USD/CAD	1.2928	0.40%	0.05%	0.588	
AUD/USD	0.7809	-0.26%	-0.51%	-0.430	
NZD/USD	0.7293	0.04%	-0.24%	-0.375	
USD/CHF	0.9367	-0.43%	-0.67%	-0.923	
USD/NOK	7.7820	0.05%	0.05%	0.060	
USD/SEK	8.2116	0.07%	-0.04%	0.728	
USD/CNY	6.3226	0.13%	-0.05%	0.600	
Major EUR Cross Rate					
EUR/GBP	0.89431	0.12%	-0.01%	-0.078	
EUR/CHF	1.16412	-0.23%	-0.10%	-0.553	
EUR/JPY	131.24	-0.30%	-0.43%	-1.028	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The yen was steady after posting its biggest drop in almost two weeks, as investors speculated U.S. President Trump's trade rhetoric won't translate into severe protectionist policies.
- The loonie reached its weakest level since July this week and remains particularly vulnerable to the U.S. trade plans.
- The Eurozone retail PMI rose from 52.3 to 50.8 in January. These increases were reflected in Germany, Italy, and France. This resulted in a stronger Euro and could influence QE discussions held by the ECB as inflation nears the target of 2%.

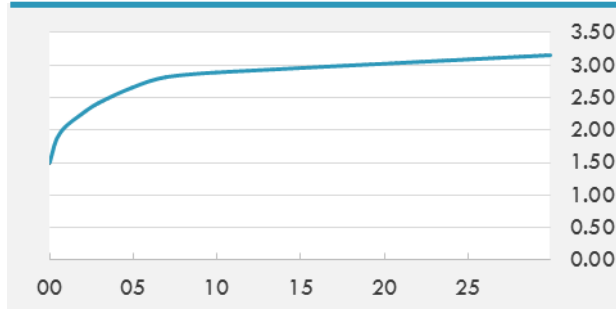
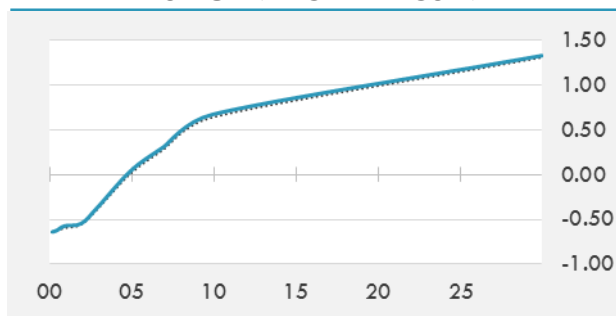
Source: Bloomberg

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	2.8863	0.006
EU 10 Years Benchmark	0.675	0.032
UK 10 Years Benchmark	1.521	0.026
Sovereign Bonds		
US Treasury Bond	2.607	-0.001
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.097	0.007
Corporate Bonds		
US Corporate TR	3.746	-0.008
US High Yield Bond TR	6.156	-0.047
EUR Aggregate Corporate TR	0.881	0.021
EUR High Yield TR	3.555	-0.036
USD Emerging Market IG & HY	4.912	-0.013

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- US treasuries experienced conflicting pressures on prices, as a heavy corporate bond issuance weighed down on US treasuries.
- Italy's government bonds fell after elections signaled a hung Parliament and an unexpected surge of support for anti-establishment parties. The possibility of the Five Star Movement and the League forming a majority in at least one of the houses of Parliament also pushed Italian bonds down.

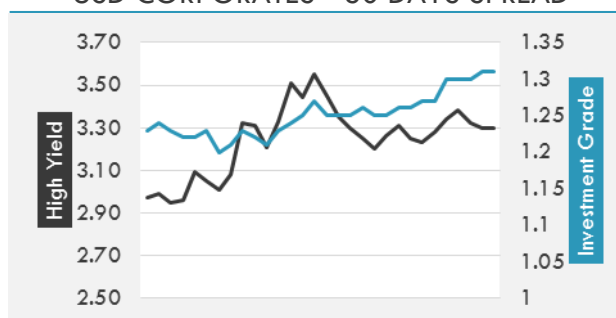
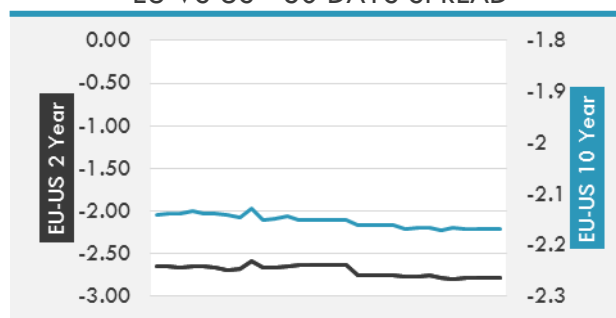
Source: Bloomberg

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.0349	0.0000
3M EUR EURIBOR	-0.327	0.0000
3M GBP LIBOR	0.58893	0.0000
3Y USD SWAP	2.6511	0.0191
5Y USD SWAP	2.7674	0.0202
10Y USD SWAP	2.9031	0.0129
30Y USD SWAP	2.9764	0.0121

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.20884	(0.0077)
USD 2Y vs 10Y Spread	0.63235	(0.0066)
USD IG Spread	1.31	0.0100
USD HY Spread	3.3	(0.0200)
EU vs US 10Y Spread	-2.2098	0.0008
EU vs US 2Y Spread	-2.7911	(0.0040)
EM vs Benchmark Spread	203.6	(0.800)

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	89.01	0.34%

Energy

WTI Crude Future	62.6	0.05%
Brent Crude Future	65.79	0.38%
NYMEX Gasoline	193.31	-0.09%
NYMEX Heat Oil	190.33	0.35%
ICE Gasoil	573.75	-0.04%
NYMEX Natural Gas	2.749	1.66%

Precious Metals

Gold Spot \$/Oz	1334.56	1.09%
Silver Spot \$/Oz	16.7615	2.03%
Platinum Spot \$/Oz	969.33	0.81%
Palladium Spot \$/Oz	987.32	0.15%
Gold Future	1335.2	1.16%
Silver Future	16.784	2.27%
Platinum Future	970.6	0.88%
Palladium Future	978.3	0.08%

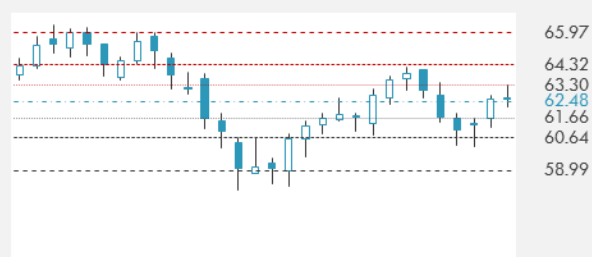
Base Metals

LME Aluminum	2147	0.07%
LME Copper	7004	1.36%
LME Zinc	3302	0.18%
LME Nickel	13680	1.86%
LME Lead	2438	0.54%
LME Tin	21430	-0.56%

Agricultural

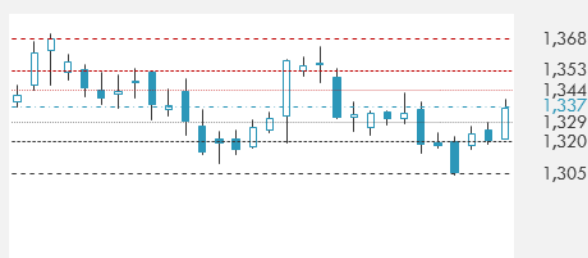
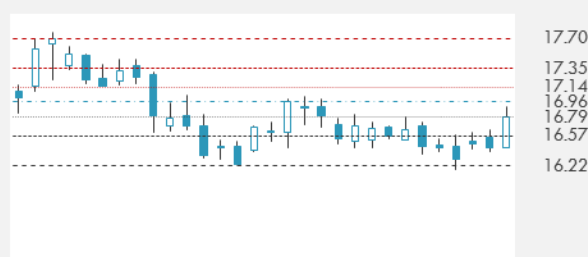
Corn CBT	387.25	0.52%
Wheat CBT	509.25	1.85%
Soybeans CBT	1077.5	0.61%
Bean Meal CBT	393.2	0.08%
Rough Rice CBT	12.47	0.04%
MDE Palm Oil	2463	-0.44%
Soybean CBT	32.21	-0.28%
Coffee ICE	121.1	-0.90%
Sugar #11 ICE	13.56	1.04%
Cotton #2 ICE	85.23	3.83%
Cocoa ICE	2446	5.75%
Ethanol CME	1.482	0.68%
Lumber CME	479.5	-0.89%
Orange Juice ICE	140.4	1.30%
Live Cattle CME	115.35	0.83%
Feeder Cattle CME	146.875	1.10%
Lean Hogs CME	68.8	1.81%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Precious metals gained across the board as investors piled into these commodities following uncertainty concerning US tariffs.
- WTI prices were boosted by news of stockpiles in the Cushing oil storage facility were down by 45%.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


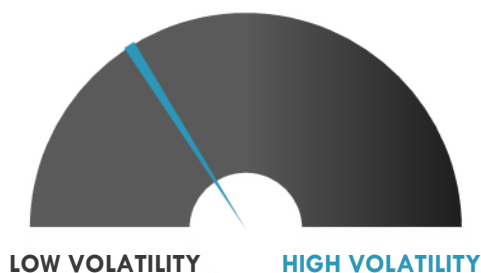
TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
LAM RESEARCH	LRCX	207.94	4.91
WESTERN DIGITAL	WDC	92.5	4.28
APPLIED MATERIAL	AMAT	59.99	4.10
MYLAN NV	MYL	43.23	4.07
ALBEMARLE CORP	ALB	100.14	3.84
UNITED PARCEL-B	UPS	109.8	3.77
LEGGETT & PLATT	LEG	45.51	3.60
E*TRADE FINANCIA	ETFC	54.4	3.38
MICRON TECH	MU	53.74	3.29
NETFLIX INC	NFLX	325.22	3.24

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
NEWFIELD EXPLORA	NFX	23.2	-4.84
TARGET CORP	TGT	71.79	-4.46
CIMAREX ENERGY C	XEC	93.41	-3.39
SIGNET JEWELERS	SIG	48.75	-3.18
CF INDUSTRIES HO	CF	43.2	-3.05
QUALCOMM INC	QCOM	62.14	-2.92
VERTEX PHARM	VRTX	168.72	-2.56
CHARTER COMMUN-A	CHTR	337.96	-2.49
FIRSTENERGY CORP	FE	31.85	-2.39
PPL CORP	PPL	27.68	-2.26

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- Greg Greeley resigned from his position as head of Amazon Prime to take charge of the Homes unit at Airbnb.
- UPS appoints Jim Barber to fill its chief operating officer position
- Blackberry asked Facebook to stop providing its Messenger, Workplace Chat, Whatsapp Messenger and Instagram applications and websites as part of a patent infringement suit against the company.
- Halliburton, already the industry's largest pressure pumper in terms of deployed horsepower, has surpassed 4M horsepower after adding ~700K horsepower since Q1 2017, according to an assessment by Rystad Energy. It has further distanced itself in terms of capacity from its closest rival, Schlumberger.
- Porsche introduced a new crossover concept variant called the Mission E Cross Turismo in a surprise reveal at the Geneva Motor Show.
- CVS, an online drug store company, kicked off one of the largest-ever corporate bond issuances for its acquisition of Aetna for a reported \$67.5B.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Bank of Canada Rate Decision	1.25%	--	1.25%	17:00
Canada	Int'l Merchandise Trade	-2.50b	--	-3.19b	15:30
China	Foreign Reserves	\$3160.00b	--	\$3161.46b	
China	China's Finance Minister Press Conference				2:50
Eurozone	GDP SA QoQ	0.60%	--	0.60%	12:00
Eurozone	GDP SA YoY	2.70%	--	2.70%	12:00
France	Trade Balance	-4450m	--	-3468m	9:45
France	Current Account Balance	--	--	-0.9b	9:45
Japan	Leading Index CI	106.5	104.8	107.4	7:00
Japan	Official Reserve Assets	--	\$1261.7b	\$1268.5b	1:50
Japan	Coincident Index	115.3	114	120.2	7:00
Japan	BOJ Outright Bond Purchase 10~25 Years				3:10
Russia	Official Reserve Assets	456.0b	--	447.7b	15:00
United Kingdom	Halifax House Prices MoM	0.40%	--	-0.60%	10:30
United Kingdom	Halifax House Price 3Mths/Year	1.60%	--	2.20%	10:30
United States	DOE U.S. Crude Oil Inventories	3000k	--	3019k	17:30
United States	MBA Mortgage Applications	--	--	2.70%	14:00
United States	ADP Employment Change	200k	--	234k	15:15
United States	Trade Balance	-\$55.0b	--	-\$53.1b	15:30
United States	Consumer Credit	\$17.650b	--	\$18.447b	22:00
United States	Fed's Brainard to Speak in New York				2:00

Banque BEMO sal

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