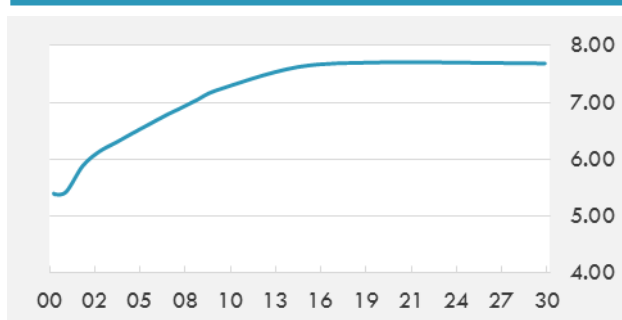


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	680.86	0.04%	4.07%	
Development and Reconstruction				
Solidere A	8.5	0.12%	6.12%	
Solidere B	8.47	0.12%	6.14%	
Banking				
Audi Listed	5.9	0.00%	2.61%	8.45%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.6	0.00%	0.00%	8.27%
BEMO Listed	1.17	0.00%	-10.00%	4.52%
BLOM Listed	12	0.00%	3.09%	8.25%
Trading				
RYMCO	3.25	0.00%	0.00%	
Industrial				
Holcim	14.56	-5.94%	0.69%	16.38%
Ciments Blancs	2.56	0.00%	13.78%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- The implementation of 5 percent value-added tax (VAT) on goods and services in the GCC region is expected to add up to 2 percent of GDP to revenues of governments, including Qatar, said an industry expert, yesterday.
- Saudi Arabia is working with HSBC, JPMorgan and Mitsubishi UFJ Financial Group on the refinancing of its existing \$10 billion syndicated loan, said banking sources familiar with the matter.

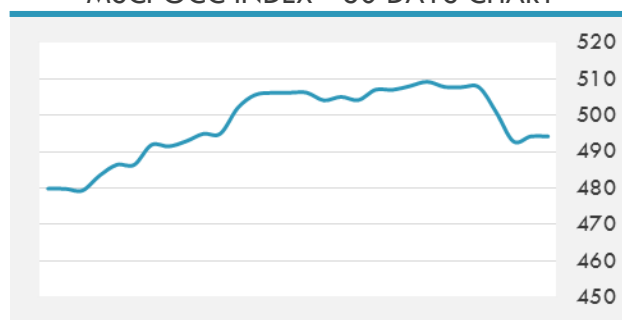
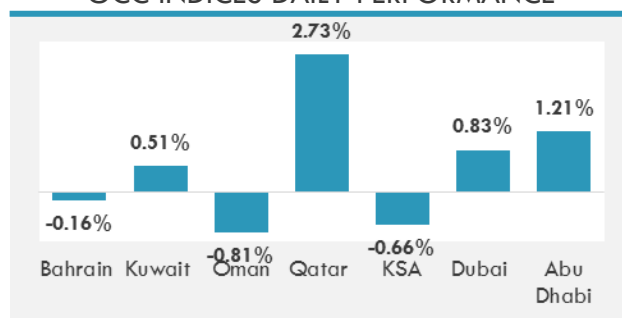
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1336.38	-0.16%	0.32%
Kuwait	6657.85	0.51%	3.41%
Oman	4971.71	-0.81%	-1.51%
Qatar	8887.74	2.73%	4.45%
KSA	7417.17	-0.66%	2.55%
Dubai	3353.98	0.83%	-0.90%
Abu Dhabi	4595.69	1.21%	4.83%

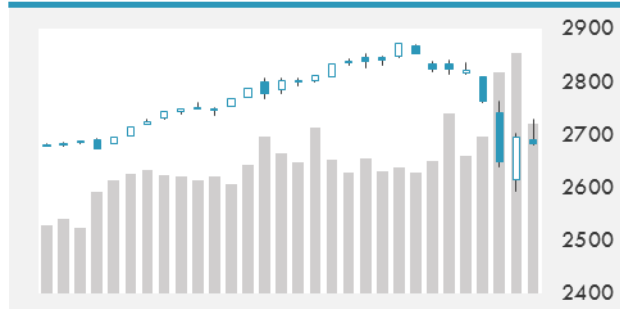
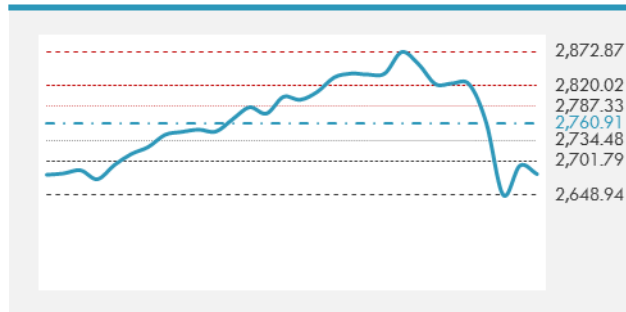
LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1514
Bahraini Dinar Spot	USD/BHD	0.37701
Kuwaiti Dinar Spot	USD/KWD	0.30029
Omani Rial Spot	USD/OMR	0.38501
Qatari Riyal Spot	USD/QAR	3.6515
Saudi Riyal Spot	USD/SAR	3.7503
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	24893.35	-0.08%	0.70%	-0.50%
S&P 500	2681.66	-0.50%	0.30%	-0.25%
Nasdaq	7051.983	-0.90%	2.15%	-0.02%
Sectors Indices				
Discretionary	830.23	-0.28%	5.72%	-0.03%
Staples	564.22	-0.40%	-3.94%	-0.30%
Energy	507.9	-1.67%	-4.78%	0.01%
Financials	471.56	0.17%	1.64%	0.21%
Healthcare	970.03	-0.08%	1.43%	-1.05%
Industrials	639.42	0.27%	0.25%	0.10%
IT	1123.36	-1.37%	1.55%	0.31%
Materials	373.14	-0.86%	-1.53%	-1.04%
Telecom	159.22	0.30%	-4.13%	-0.37%
Utilities	243.88	-0.49%	-8.79%	-3.97%
Real Estate	187.72	-0.46%	-7.92%	-0.12%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. stocks ended the session lower after swinging between gains and losses earlier in the day as a higher yields renewed concern about riskier assets.
- European stocks rose for the first time in eight sessions after U.S. equities jumped as investors looked past concerns that a strong economy may accelerate the removal of monetary stimulus.
- Asian stocks rose, halting a four-day slide that wiped out this year's advance, with investors still cautious that volatility will return.

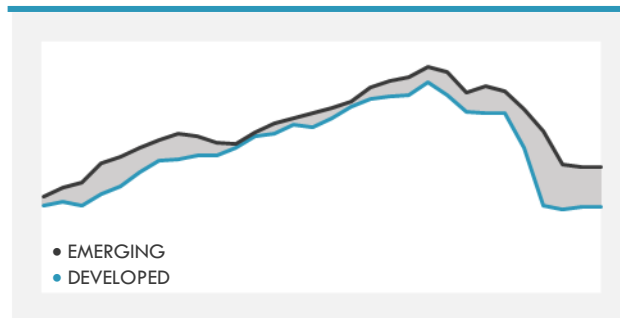
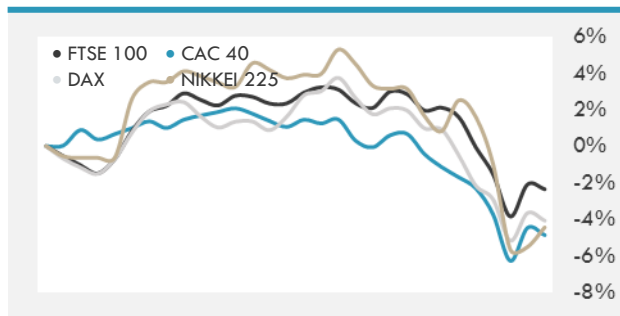
Source: Bloomberg

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1254.82	0.06%	0.06%	-0.09%
Developed	2101.07	0.11%	-0.11%	0.02%
Emerging	1173.38	-0.24%	1.29%	-0.88%
Frontier	3044.58	0.49%	1.88%	0.60%
Europe	128.18	1.95%	-2.46%	6.32%
Latin America	3059.64	-0.63%	8.19%	-1.35%
Asia Pacific	173.02	-0.08%	-0.46%	0.04%

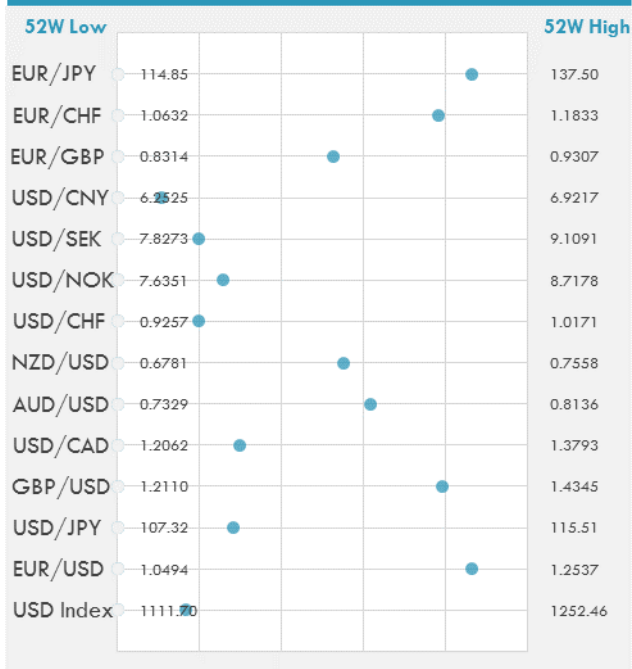
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3454.52	1.76%	-1.41%	5.37%
FTSE 100	7279.42	1.93%	-5.31%	5.73%
CAC 40	5255.9	1.82%	-1.07%	4.87%
DAX	12590.43	1.60%	-2.53%	5.34%
Swiss SMI	8975.01	1.57%	-4.34%	4.96%
Nikkei 225	21890.86	1.13%	-3.84%	0.83%
CSI 300	4012.05	-0.95%	-0.47%	2.22%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


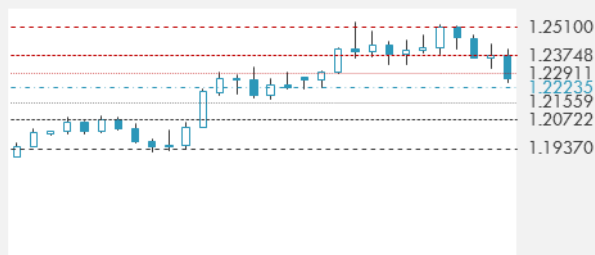
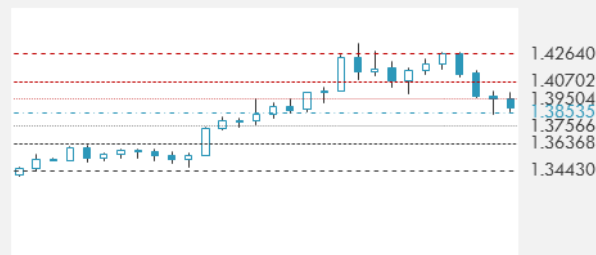
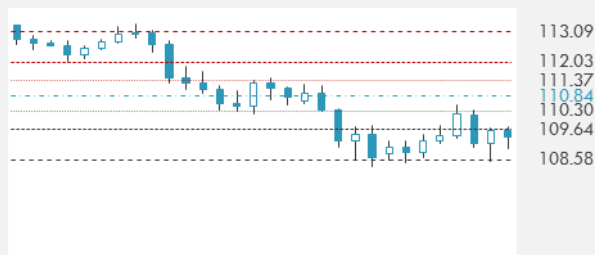
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1135.15	0.05%	-0.44%	-	
EUR/USD	1.2259	-0.04%	-0.27%	-0.380	
USD/JPY	109.64	0.28%	-1.14%	-1.995	
GBP/USD	1.3876	-0.04%	-0.14%	-0.465	
USD/CAD	1.2579	0.09%	-0.95%	0.323	
AUD/USD	0.7827	0.05%	-2.81%	-0.678	
NZD/USD	0.7209	-0.41%	-0.25%	-0.633	
USD/CHF	0.9437	-0.02%	-1.76%	-0.803	
USD/NOK	7.9129	0.08%	-1.12%	0.440	
USD/SEK	8.0806	-0.05%	-1.08%	0.238	
USD/CNY	6.3240	0.74%	2.05%	-0.245	
Major EUR Cross Rate					
EUR/GBP	0.88354	-0.02%	-0.01%	0.308	
EUR/CHF	1.15692	-0.08%	-0.56%	-0.673	
EUR/JPY	134.41	0.24%	-0.08%	-1.858	

DISTANCE FROM 52 WEEKS LOW/HIGH


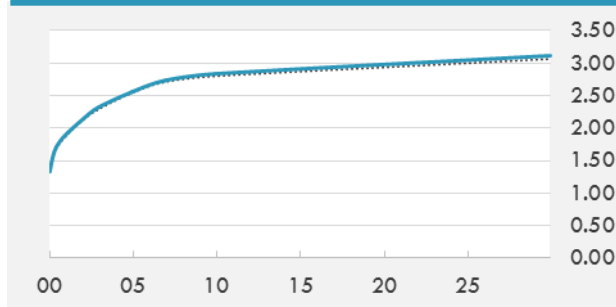
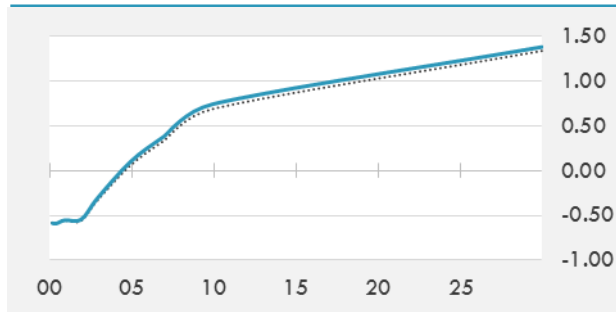
- The dollar rose against most Asian currencies after Reuters reported that the Chinese government will relax controls on investment fund outflows. A plunge in the yuan spurred selling of the yen as well, traders say.
- Asia's emerging-market currencies fell amid speculation the Federal Reserve will tighten faster, with a plunge in the yuan dragging them down further in the afternoon. The MSCI EM Asia Index rose after a five-day drop, while most sovereign bonds declined.

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	2.8359	0.034
EU 10 Years Benchmark	0.745	0.053
UK 10 Years Benchmark	1.551	0.030
Sovereign Bonds		
US Treasury Bond	2.531	0.055
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.064	-0.002
Corporate Bonds		
US Corporate TR	3.557	0.050
US High Yield Bond TR	6.023	-0.064
EUR Aggregate Corporate TR	0.838	0.018
EUR High Yield TR	3.393	-0.043
USD Emerging Market IG & HY	4.791	0.001

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- Treasury futures slip to day's low, and dollar rallies, after changes to China's rules on foreign fund managers raising capital to invest overseas results in a selloff in CNH.
- Bund futures called to open lower. Treasuries slumped in Asia hours after Reuters reported about China's plans to reactivate outbound investment program, prompting strong gains in USD and causing risk assets to swing into positive territory.

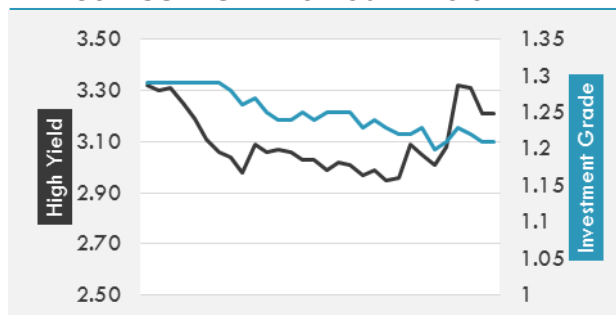
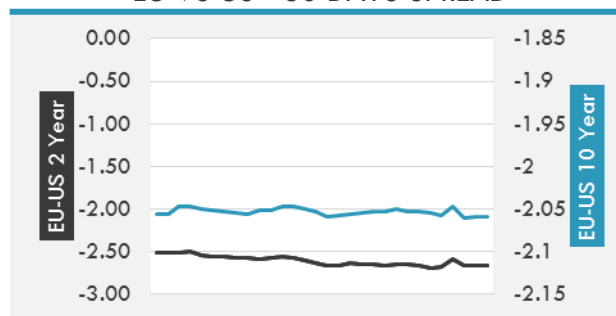
Source: Bloomberg

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	1.7907	0.0000
3M EUR EURIBOR	-0.329	0.0000
3M GBP LIBOR	0.52409	0.0000
3Y USD SWAP	2.4935	0.0049
5Y USD SWAP	2.6489	0.0139
10Y USD SWAP	2.8548	0.0255
30Y USD SWAP	2.9586	0.0474

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.28881	0.0081
USD 2Y vs 10Y Spread	0.71029	0.0197
USD IG Spread	1.21	(0.0100)
USD HY Spread	3.21	(0.1000)
EU vs US 10Y Spread	-2.091	0.0182
EU vs US 2Y Spread	-2.6672	0.0038
EM vs Benchmark Spread	204.9	(3.000)

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	87.15	-1.16%

Energy

WTI Crude Future	61.79	-2.52%
Brent Crude Future	65.51	-2.02%
NYMEX Gasoline	176.6	-2.17%
NYMEX Heat Oil	193.13	-2.71%
ICE Gasoil	581.5	-2.47%
NYMEX Natural Gas	2.702	-2.07%

Precious Metals

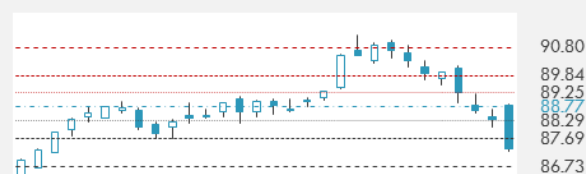
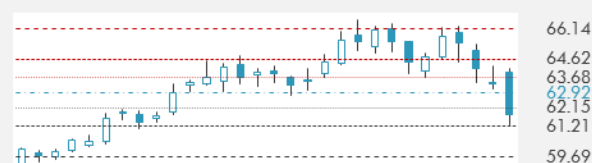
Gold Spot \$/Oz	1318.39	-0.44%
Silver Spot \$/Oz	16.3717	-1.64%
Platinum Spot \$/Oz	980.58	-1.03%
Palladium Spot \$/Oz	989.47	-2.37%
Gold Future	1314.6	-1.12%
Silver Future	16.238	-2.06%
Platinum Future	981.7	-1.27%
Palladium Future	984.55	-1.79%

Base Metals

LME Aluminum	2158	-0.55%
LME Copper	6880	-2.77%
LME Zinc	3380	-2.23%
LME Nickel	13175	-1.57%
LME Lead	2508	-4.31%
LME Tin	21610	-0.53%

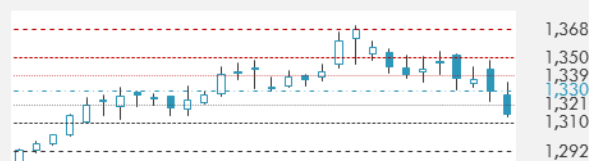
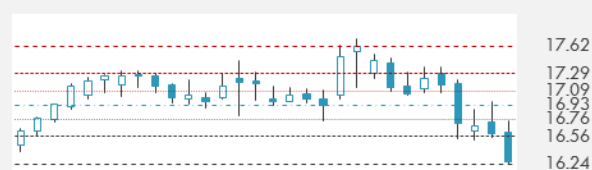
Agricultural

Corn CBT	365.25	0.48%
Wheat CBT	460.5	3.19%
Soybeans CBT	983	-0.33%
Bean Meal CBT	335.4	1.12%
Rough Rice CBT	12.5	-0.40%
MDE Palm Oil	2485	0.61%
Soybean CBT	32.56	-1.81%
Coffee ICE	123.3	0.37%
Sugar #11 ICE	14	1.16%
Cotton #2 ICE	77.29	-0.12%
Cocoa ICE	2037	-1.36%
Ethanol CME	1.408	-1.05%
Lumber CME	493.7	2.00%
Orange Juice ICE	145.45	-0.58%
Live Cattle CME	123.975	-0.48%
Feeder Cattle CME	148.3	-0.29%
Lean Hogs CME	69.225	-3.08%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- U.S. shale is once again threatening to derail oil's recovery, with futures on course for their longest run of declines in nine months after American output hit new highs.
- Gold drops for third day to lowest in one month, hurt by stronger dollar and bond yields holding around four-year highs.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


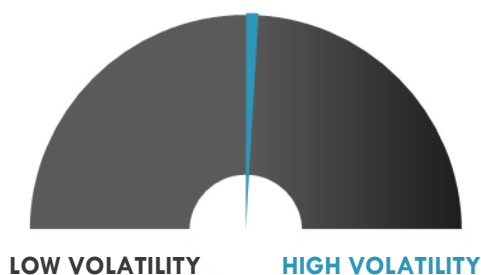
TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
CHIPOTLE MEXICAN	CMG	272.21	-10.55
MICROCHIP TECH	MCHP	82.91	-9.80
CHESAPEAKE ENERG	CHK	2.89	-7.67
MARATHON OIL	MRO	16.33	-5.22
TECHNIPFMC PLC	FTI	30.48	-5.16
CABOT OIL & GAS	COG	23.37	-5.00
RANGE RESOURCES	RRC	13.12	-4.86
FREEPORT-MCMORAN	FCX	17.86	-4.70
MICRON TECH	MU	42.01	-4.26
DEVON ENERGY CO	DVN	36.76	-4.22

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
XL GROUP LTD	XL	42	12.48
HASBRO INC	HAS	102.22	8.83
WYNN RESORTS LTD	WYNN	177.32	8.64
BALL CORP	BLL	39.33	6.50
DISH NETWORK-A	DISH	45.1	4.11
L BRANDS INC	LB	49.11	4.05
MARTIN MAR MTLs	MLM	218.85	3.99
COGNIZANT TECH-A	CTSH	76.52	3.55
HUNTINGTON INGAL	HII	234.82	3.14
NORTHROP GRUM-MAN	NOC	337.66	3.10

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- After three years as an Alphabet subsidiary, Nest officially joins Google's hardware division. The announcement came from Hardware SVP Rick Osterloh and Nest CEO Fawaz. The latter also did CNET interviews and revealed that Nest had shipped 11M products since its first thermostat hit the market in 2011.
- Former Uber CEO Travis Kalanick testifies today in the trade secret trial between the ride-sharing company and Alphabet's Waymo. Kalanick described the initial relationship between Uber and Google as like "big brother and little brother."
- Defense stocks are higher following reports that Senate leaders are near a deal to raise budget caps by \$300B over two years that would increase defense spending.
- AT&T is exploring an initial public offering for a minority interest in DirecTV Latin America. In a brief announcement, the company says it's looking at floating a stake in its Latin American entertainment unit in the first half of this year.
- Lockheed Martin has been awarded a \$524M modification to a contract to supply Patriot missiles and associated equipment domestically and to Qatar, Saudi Arabia and Romania.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Housing Starts	210.0k	--	217.0k	15:15
Canada	New Housing Price Index MoM	0.10%	--	0.10%	15:30
China	Trade Balance	\$54.65b	\$20.34b	\$54.69b	5:41
China	Exports YoY	10.70%	11.10%	10.90%	5:41
China	Imports YoY	10.60%	36.90%	4.50%	5:41
France	Bank of France Ind. Sentiment	110	105	110	9:30
Germany	Trade Balance	21.0b	18.2b	23.7b	9:00
Germany	Exports SA MoM	-1.00%	0.30%	4.10%	9:00
Germany	Current Account Balance	28.0b	27.8b	25.4b	9:00
Germany	Imports SA MoM	-0.70%	1.40%	2.30%	9:00
Japan	BoP Current Account Balance	¥1056.9b	¥797.2b	¥1347.3b	1:50
Japan	Trade Balance BoP Basis	¥520.4b	¥538.9b	¥181.0b	1:50
Japan	BoP Current Account Adjusted	¥1652.6b	¥1479.6b	¥1700.5b	1:50
Japan	Bankruptcies YoY	--	4.95%	-1.97%	6:30
Jordan	CPI YoY	--	--	3.24%	
United Kingdom	Bank of England Bank Rate	0.50%	--	0.50%	14:00
United Kingdom	BOE Asset Purchase Target	435b	--	435b	14:00
United Kingdom	RICS House Price Balance	5%	8%	8%	2:01
United States	Initial Jobless Claims	232k	--	230k	15:30
United States	Continuing Claims	1940k	--	1953k	15:30

Source: Bloomberg

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