

INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	△10D Vol
World	1230.70	0.29%	19.37%	-0.66%
Developed	2069.37	0.66%	18.17%	-0.17%
Emerging	1115.94	-2.48%	29.42%	-2.52%
Frontier	2881.83	-0.27%	19.17%	0.17%
Europe	129.55	-0.23%	5.76%	-0.26%
Latin America	2729.78	-2.76%	16.62%	-3.17%
Asia Pacific	169.92	-1.39%	25.82%	-1.49%

INTERNATIONAL EQUITY INDICES

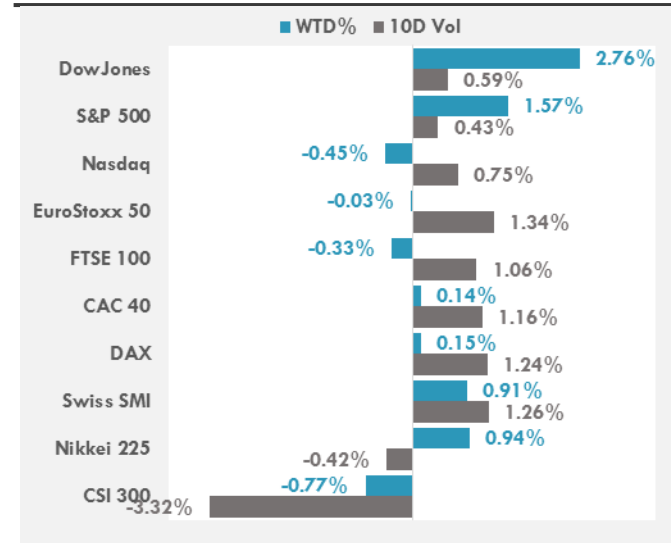
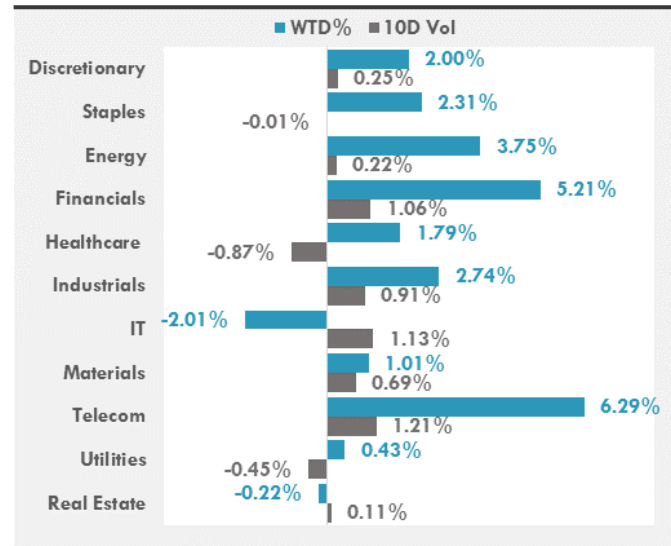
	Last Price	Daily %	YTD %	△10D Vol
EuroStoxx 50	3563.88	0.00%	8.31%	1.40%
FTSE 100	7361.32	-0.31%	3.06%	1.13%
CAC 40	5368.98	0.17%	10.42%	1.25%
DAX	13020.9	0.16%	13.41%	1.27%
Swiss SMI	9350.63	0.93%	13.76%	1.33%
Nikkei 225	22707.16	0.94%	18.80%	-0.42%
CSI 300	4018.857	-0.77%	21.41%	-3.32%

INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	△10D Vol
Major Indices				
Dow Jones	24231.59	2.76%	22.61%	0.59%
S&P 500	2642.22	1.57%	0.00%	0.43%
Nasdaq	6847.59	-0.45%	0.00%	0.75%
Sectors Indices				
Discretionary	767.92	2.00%	18.54%	0.25%
Staples	577.48	2.31%	8.59%	-0.01%
Energy	513.33	3.75%	-7.42%	0.22%
Financials	456.61	5.21%	18.13%	1.06%
Healthcare	961.86	1.79%	20.70%	-0.87%
Industrials	619.37	2.74%	15.11%	0.91%
IT	1100.23	-2.01%	36.18%	1.13%
Materials	369.27	1.01%	18.29%	0.69%
Telecom	157.69	6.29%	-10.72%	1.21%
Utilities	284.51	0.43%	15.26%	-0.45%
Real Estate	206.29	-0.22%	8.44%	0.11%

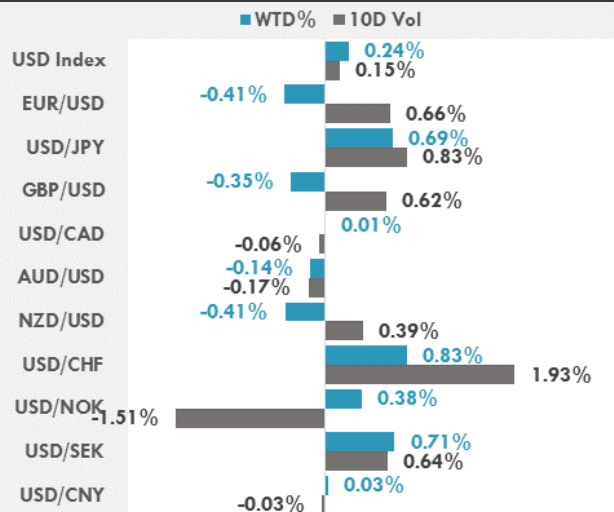
MARKET COMMENTARY/NEWS

- Major revisions to the tax code would include a lowering of the corporate tax rate to 20% from 35%, an expansion of the estate tax exemption, a doubling of the standard deduction for personal taxes, and the elimination of the Obamacare mandate. The vote was 51-49, with Tennessee's Bob Corker the only Republican voting against. The next step would be reconciliation with the House bill, which GOP leaders hope to have done before Christmas.
- U.S. desktop e-commerce spending rose 22% on Thanksgiving Day to \$1.287B and 20% on Black Friday to \$1.97B, according to data from comScore. The number of buyers increased as well as the average transaction amount and number of transactions per shopper. "With more consumers opting to kick off their holiday shopping online on Thanksgiving, the traditional day of giving thanks has also become one of the more important online buying days of the holiday season as an increasing number of people prefer to get a head start on their buying from the comfort of their homes," says comScore SVP Andrew Lipsman.
- Despite the improved economic growth in the eurozone, the ECB is warning of concerns related to a sudden increase in volatility. "Systemic stress indicators for the euro area have remained low over the past six months," the central bank said in a statement, adding that the risks of a "rapid repricing" and "large asset price correction" remain due to signs of increased risk-taking behavior.

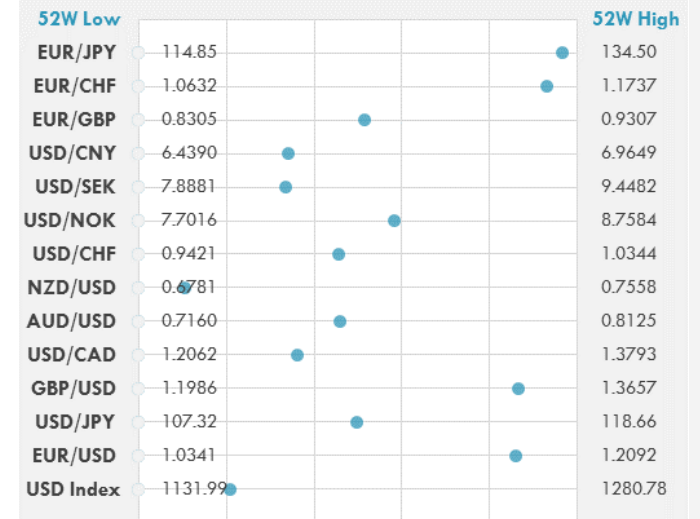
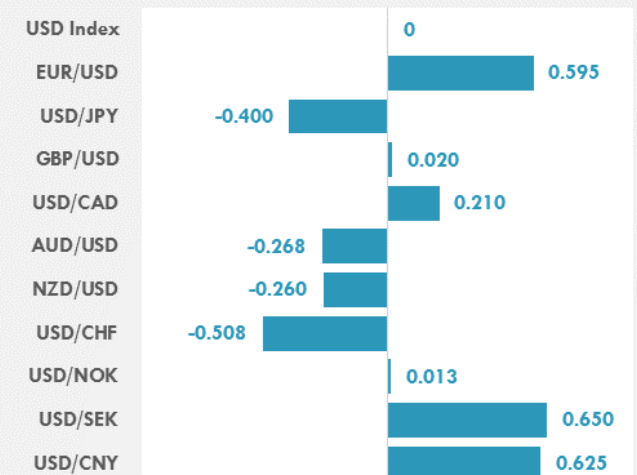
INDICES PERFORMANCE VS VOLATILITY

SECTORS PERFORMANCE VS VOLATILITY


FOREIGN EXCHANGE MARKET

	Last Price	WTD %	Δ10D Vol	25ΔRR
Major USD Cross Rate				
USD Index	1162.97	0.24%	0.15%	-
EUR/USD	1.1846	-0.42%	0.67%	0.595
USD/JPY	112.94	0.69%	0.83%	-0.400
GBP/USD	1.3426	-0.38%	0.69%	0.020
USD/CAD	1.2688	0.02%	-0.05%	0.210
AUD/USD	0.7603	-0.13%	-0.17%	-0.268
NZD/USD	0.6863	-0.41%	0.39%	-0.260
USD/CHF	0.9843	0.83%	1.97%	-0.510
USD/NOK	8.3175	0.39%	-1.50%	0.013
USD/SEK	8.4123	0.71%	0.63%	0.650
USD/CNY	6.6184	0.03%	-0.03%	0.625
Major EUR Cross Rate				
EUR/GBP	0.88228	-0.07%	-0.02%	0.275
EUR/CHF	1.16594	0.39%	0.35%	-0.200
EUR/JPY	133.79	0.25%	-0.08%	-0.193

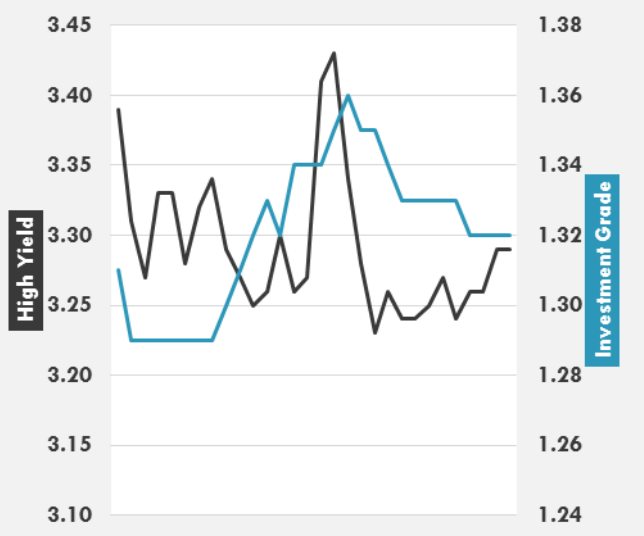
FX PERFORMANCE VS VOLATILITY

MARKET COMMENTARY

- There can be no final decisions on the future of the Irish border until Britain and the EU have reached a trade agreement, according to U.K. Trade Minister Liam Fox. The comments came after Brussels warned that trade talks cannot proceed unless an agreement is reached with Dublin and as Ireland's EU commissioner threatened to veto Brexit talks unless there were guarantees about the border with Northern Ireland.
- Taking questions at his Fed chair confirmation hearing, Jay Powell says the case for a December rate hike is "coming together." He doesn't, though, see the economy as overheating, as weak labor force participation is offsetting what seems like a very low 4.1% unemployment rate. As to whether too big too fail banks still exist, Powell doesn't think so. "Bankruptcy should be the preferred option," when winding down a failed lender.
- U.K. and EU negotiators have reached a preliminary agreement on the divorce bill that Britain will pay when it leaves the bloc, but the deal still needs to go to national governments for approval, according to Bloomberg. The U.K. is said to have accepted total liabilities of as much as €100B, but aims to pay half of that and spread it over many years.
- Eurozone inflation increased in November largely due to higher energy prices, according to flash data from Eurostat. Reading economists had expected.

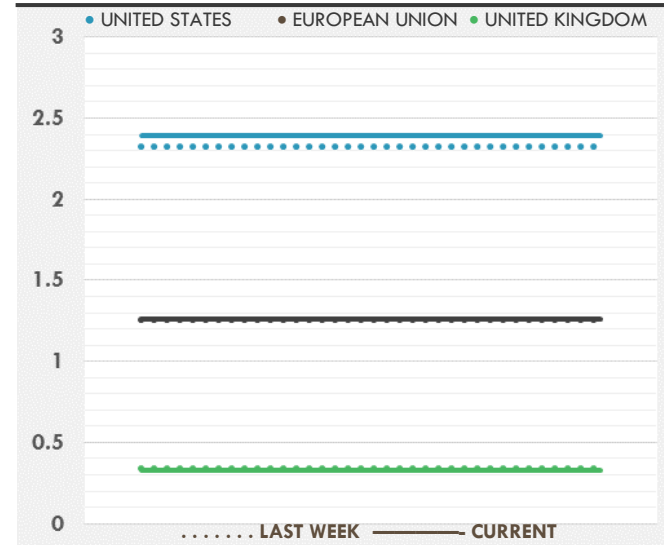
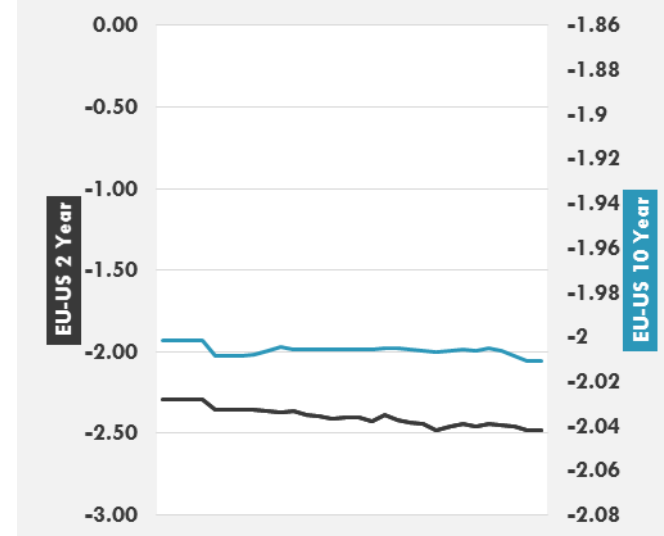
DISTANCE FROM 52 WEEKS LOW/HIGH

25Δ RISK REVERSAL


GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.3919	0.064
EU 10 Years Benchmark	0.331	-0.011
UK 10 Years Benchmark	1.257	0.004
Sovereign Bonds		
US Treasury Bond	2.123	0.047
Eurozone Sovereign Bond	0	
U.K. Sovereign Bond	0	
Japan Sovereign Bond	0	
USD Emerging Sovereign Bond	0	
Corporate Bonds		
US Investment Grade Bond	0	
US High Yield Bond	5.736	
EUR Investment Grade Bond	0	
EUR High Yield Bond	0	
USD Emerging Market IG & HY	0	

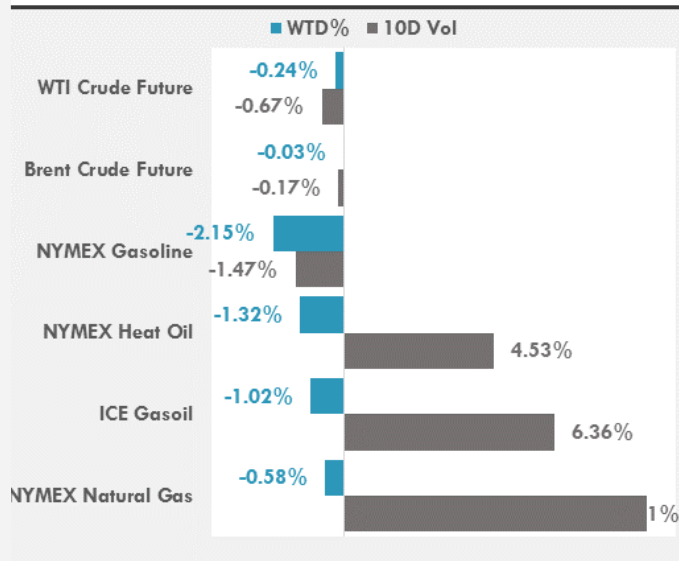
30 DAYS HIGH YIELD VS INVESTMENT GRADE

MARKET COMMENTARY/NEWS

- Uncertainty requires Fed policy to stay flexible, says Jerome Powell in prepared remarks for his confirmation hearing (beginning tomorrow morning) for Federal Reserve chairman. He expects interest rates to rise "somewhat further." Powell promises to do all in his power to defend the central bank's twin goals of price stability and maximum employment.
- An ISDA industry committee reconvened to discuss terms of two auctions that will determine the payout on some \$1.5B of CDS contracts tied to Venezuelan bonds. Earlier this month, it declared the nation and state-owned oil company PDVSA in default after they failed to make timely payments on some of their debt.
- Britain's banks could cope with a "disorderly" Brexit without needing to curb lending or be bailed out by taxpayers, the Bank of England said after carrying out its annual stress tests. The BOE will still force U.K. lenders to hold an extra £6B in capital to guard against risks beyond Brexit and warned that the buffer could rise again in 2018.
- Fed Chair Janet Yellen will update Congress on her economic outlook, just two weeks before the central bank is widely expected to raise rates for the third time this year. Topics may include why inflation has remained persistently below the Fed's target rate and how that will shape the future path of monetary policy.

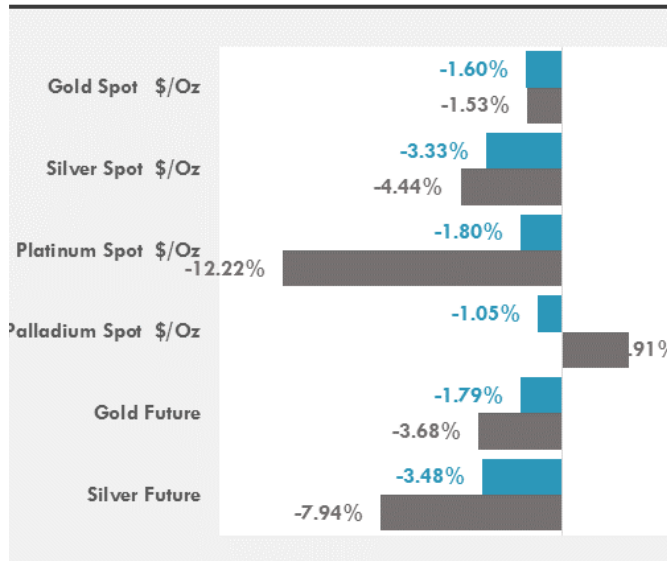
SOVEREIGN BENCHMARK 10 Y YIELD CHANGES

EU VS US 2Y & 10Y BENCHMARK SPREAD


ENERGY

Energy	Last Price	WTD %
WTI Crude Future	57.85	-0.24%
Brent Crude Future	63.22	-0.03%
NYMEX Gasoline	173.06	-2.15%
NYMEX Heat Oil	192.71	-1.32%
ICE Gasoil	560.75	-1.02%
NYMEX Natural Gas	3.11	-0.58%

ENERGY PERFORMANCE VS VOLATILITY

PRECIOUS METALS

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1273.33	-1.60%
Silver Spot \$/Oz	16.3063	-3.33%
Platinum Spot \$/Oz	932.4	-1.80%
Palladium Spot \$/Oz	1018.98	-1.05%
Gold Future	1275.9	-1.79%
Silver Future	16.33	-3.48%

PRECIOUS METALS PERFORMANCE VS VOLATILITY

BASE METALS

Base Metals	Last Price	WTD %
LME Aluminum	2075	-1.33%
LME Copper	6833	0.41%
LME Zinc	3249	2.88%
LME Nickel	11290	-0.53%
LME Lead	2545	4.86%
LME Tin	19455	-0.49%

AGRICULTURAL

Agricultural	Last Price	WTD %
Corn CBT	359.5	2.79%
Wheat CBT	441.75	2.91%
Soybeans CBT	1007	1.41%
Bean Meal CBT	337	3.44%
Rough Rice CBT	12.41	0.85%
MDE Palm Oil	2583	-0.15%
Soybean CBT	33.78	-1.03%
Coffee ICE	129.05	-0.62%
Sugar #11 ICE	14.92	-0.80%
Cotton #2 ICE	73.17	1.43%
Cocoa ICE	2030	-0.93%
Ethanol CME	1.388	1.91%
Lumber CME	435.4	2.16%
Orange Juice ICE	162.7	-1.57%
Live Cattle CME	121.975	-2.94%
Feeder Cattle CME	150.325	-2.70%
Lean Hogs CME	70.725	-1.12%

MARKET COMMENTARY/NEWS

- OPEC and Russia have agreed to extend oil production cuts until the end of 2018 following hours of discussions in Vienna, according to multiple reports. The producers reportedly will review the deal at the next OPEC meeting in June, and Nigeria and Libya have agreed not to increase their output above 2017 levels. Saudi Energy Minister Khalid al-Falih says "we will not lift our foot from the pedal," as he wants a deal that lasts all the way through 2018 but will be reviewed in June.
- Researchers at MIT say they have uncovered a critical flaw in the U.S. Energy Department's official forecast which may vastly overstate oil and gas production in the years to come.
- Pres. Trump will meet with representatives of the oil refining industry and their legislative supporters to discuss the U.S. biofuels program, Reuters reports.

ENERGY

Country	Event	Surv(M)	Prior	Time	Date Time
Canada	Bank of Canada Rate Decision	1.00%	1.00%	17:00	12/06/2017 17:00
China	CPI YoY	1.80%	1.90%	3:30	12/09/2017 3:30
China	PPI YoY	5.90%	6.90%	3:30	12/09/2017 3:30
Eurozone	GDP SA QoQ	0.60%	0.60%	12:00	12/07/2017 12:00
Eurozone	GDP SA YoY	2.50%	2.50%	12:00	12/07/2017 12:00
France	Industrial Production MoM	-0.10%	0.60%	9:45	12/08/2017 9:45
France	Industrial Production YoY	2.90%	3.20%	9:45	12/08/2017 9:45
Germany	Industrial Production SA MoM	1.00%	-1.60%	9:00	12/07/2017 9:00
Germany	Factory Orders MoM	-0.20%	1.00%	9:00	12/06/2017 9:00
Japan	GDP SA QoQ	0.40%	0.30%	1:50	12/08/2017 1:50
Japan	BoP Current Account Balance	¥1721.0b	¥2271.2b	1:50	12/08/2017 1:50
Japan	GDP Annualized SA QoQ	1.50%	1.40%	1:50	12/08/2017 1:50
Japan	GDP Deflator YoY	0.10%	0.10%	1:50	12/08/2017 1:50
Russia	CPI YoY	2.50%	2.70%		12/06/17-12/07/17
United Kingdom	Industrial Production MoM	0.00%	0.70%	11:30	12/08/2017 11:30
United Kingdom	Manufacturing Production MoM	0.00%	0.70%	11:30	12/08/2017 11:30
United States	Change in Nonfarm Payrolls	199k	261k	15:30	12/08/2017 15:30
United States	Initial Jobless Claims	240k	238k	15:30	12/07/2017 15:30
United States	DOE U.S. Crude Oil Inventories	--	-3429k	17:30	12/06/2017 17:30
United States	U. of Mich. Sentiment	99	98.5	17:00	12/08/2017 17:00
United States	Durable Goods Orders	-1.00%	-1.20%	17:00	12/04/2017 17:00
United States	MBA Mortgage Applications	--	-3.10%	14:00	12/06/2017 14:00
United States	Unemployment Rate	4.10%	4.10%	15:30	12/08/2017 15:30
United States	Factory Orders	-0.40%	1.40%	17:00	12/04/2017 17:00
United States	Trade Balance	-\$47.4b	-\$43.5b	15:30	12/05/2017 15:30

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