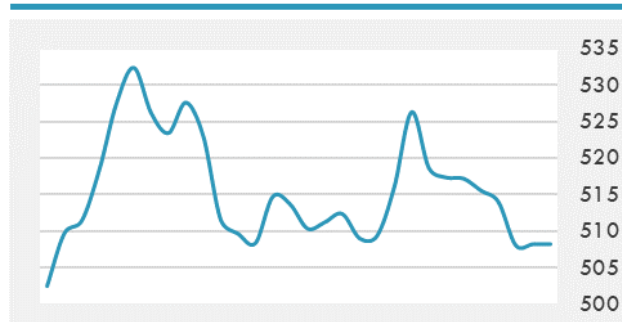
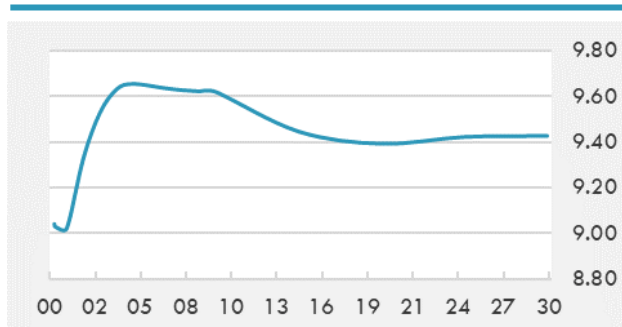


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	508.19	0.03%	-5.73%	
Development and Reconstruction				
Solidere A	5.79	1.58%	-17.29%	
Solidere B	5.74	0.17%	-20.17%	
Banking				
Audi Listed	4.89	-1.21%	-0.20%	11.23%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	4.04%
Byblos Listed	1.36	0.00%	-0.73%	10.32%
BEMO Listed	1.55	0.00%	-1.27%	
BLOM Listed	9.27	0.00%	0.22%	12.17%
Trading				
RYMCO	3.28	0.00%	0.00%	
Industrial				
Holcim	15.3	0.00%	-1.29%	16.75%
Ciments Blancs	2.61	0.00%	2.35%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Lebanon's foreign currency debt grew at an accelerating rate in the last three years, while the growth in Lebanese pound denominated debt slowed over the same period, according to the Ministry of Finance's 'Debt and Debt Markets' report for the fourth quarter of 2018. Outstanding foreign currency debt increased at four percent, eight percent, and ten percent in 2016, 2017, and 2018 respectively. Lebanese pound denominated debt was growing at an annual average of nine percent over the period of 2006-2015.

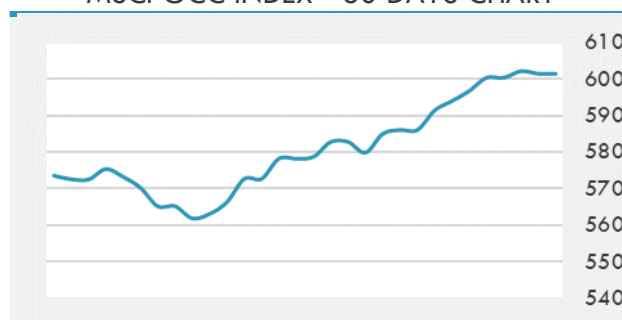
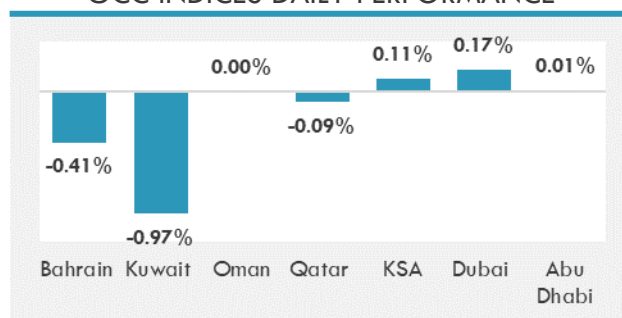
GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1440.56	-0.41%	7.72%
Kuwait	5725.47	-0.97%	12.72%
Oman	3971.72	0.00%	-8.14%
Qatar	10217.92	-0.09%	-0.79%
KSA	9047.58	0.11%	15.60%
Dubai	2801.96	0.17%	10.76%
Abu Dhabi	5076.03	0.01%	3.27%

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37705
Kuwaiti Dinar Spot	USD/KWD	0.30424
Omani Rial Spot	USD/OMR	0.38498
Qatari Riyal Spot	USD/QAR	3.6595
Saudi Riyal Spot	USD/SAR	3.7504
UAE Dirham Spot	USD/AED	3.673

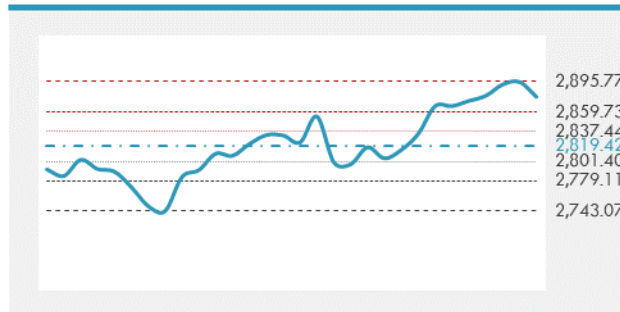
Source: Daily Star, Gulf Business, Mubasher, Businessnews LB

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	26150.58	-0.72%	12.10%	1.43%
S&P 500	2878.2	-0.61%	14.81%	0.52%
Nasdaq	7909.277	-0.56%	19.20%	-0.24%
Sectors Indices				
Discretionary	925.47	-0.90%	18.42%	2.70%
Staples	575.66	-0.15%	10.30%	-0.28%
Energy	496.42	-1.29%	17.06%	1.46%
Financials	438.18	-0.88%	10.68%	1.17%
Healthcare	1060.94	-0.39%	5.97%	-1.14%
Industrials	637.24	-1.40%	17.54%	3.53%
IT	1330.64	-0.52%	22.27%	-0.08%
Materials	359.38	-0.78%	13.50%	2.21%
Com. Services	162.12	0.02%	16.82%	-1.00%
Utilities	293.33	0.26%	9.20%	-0.03%
Real Estate	224.62	-0.32%	16.77%	-0.05%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. equities fell, dragged lower by trade sensitive industrials following an escalation of tensions over tariffs between the U.S. and the E.U. President Trump threatened he would impose tariffs on \$11 billion worth of European goods. Additionally, the IMF's lowering its global growth outlook weighed in.
- European equities fell, pressured lower by the above mentioned trade related and economic news. Italy raising its deficit target to 2.5 percent of GDP also added to concerns. Focus remains on the retaliatory duties that the E.U. could impose on American goods.

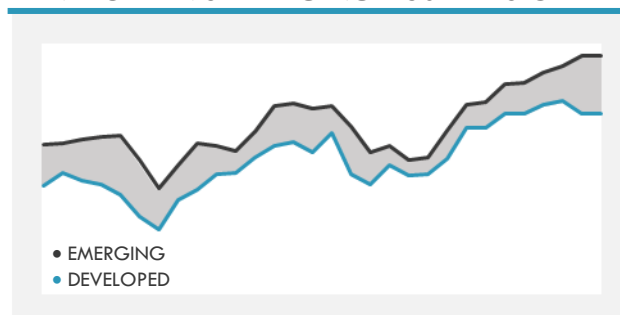
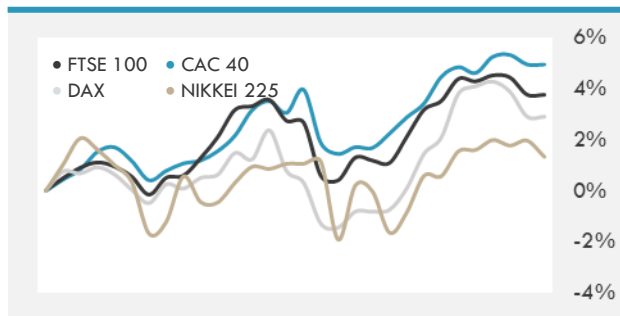
Source: Bloomberg, Financial Times, Reuters

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1265.93	-0.35%	13.68%	-0.26%
Developed	2143.2	-0.45%	13.76%	0.13%
Emerging	1093.44	0.45%	13.22%	-2.22%
Frontier	2731.85	-0.68%	9.84%	-1.39%
Europe	130.11	-0.48%	13.93%	0.92%
Latin America	2834.11	-0.52%	10.45%	-13.25%
Asia Pacific	163.44	0.37%	11.41%	-0.38%

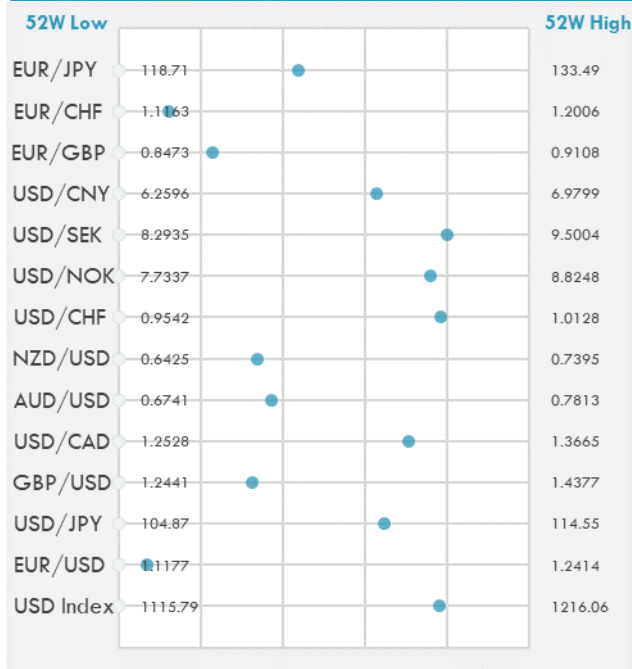
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3417.22	-0.61%	13.85%	1.52%
FTSE 100	7425.57	-0.35%	10.37%	0.90%
CAC 40	5436.42	-0.65%	14.92%	1.39%
DAX	11850.57	-0.94%	12.23%	2.40%
Swiss SMI	9582.22	0.37%	13.68%	-0.03%
Nikkei 225	21667.63	-0.62%	8.26%	-0.21%
CSI 300	4060.65	-0.36%	34.88%	-2.92%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


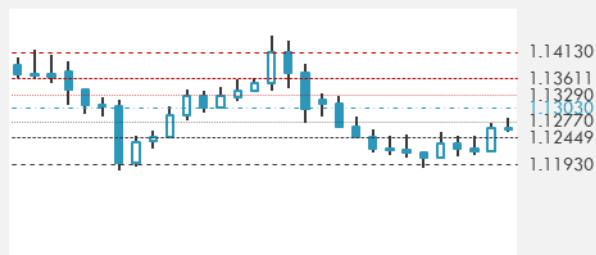
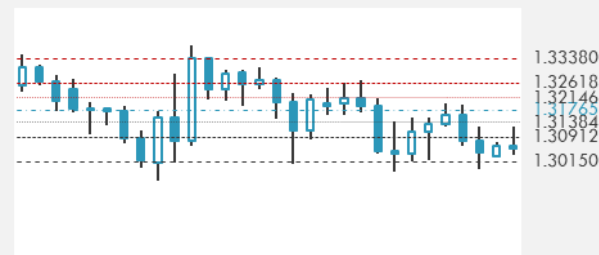
FOREIGN EXCHANGE MARKET

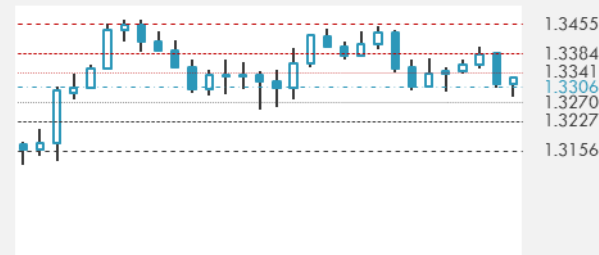
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1194.25	0.03%	-0.70%	-	
EUR/USD	1.1263	0.00%	-0.30%	0.050	
USD/JPY	111.15	0.01%	0.00%	-0.943	
GBP/USD	1.3069	0.13%	-2.64%	-0.730	
USD/CAD	1.3331	0.01%	-0.23%	0.080	
AUD/USD	0.714	0.22%	-0.09%	-0.295	
NZD/USD	0.6752	0.10%	-0.08%	-0.335	
USD/CHF	1.0002	0.02%	0.01%	-0.280	
USD/NOK	8.5615	0.05%	-0.11%	0.230	
USD/SEK	9.2593	0.01%	-0.12%	0.208	
USD/CNY	6.7115	-0.01%	-0.24%	-0.065	
Major EUR Cross Rate					
EUR/GBP	0.86181	-0.13%	-1.67%	0.470	
EUR/CHF	1.12656	0.03%	-0.18%	-0.463	
EUR/JPY	125.19	0.02%	-0.09%	-1.145	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The safe-haven Japanese yen rose against the U.S. dollar following an escalation in trade tensions between the U.S. and E.U. and as the IMF slashed its global growth outlook to the lowest since the 2008 financial crisis.
- The British pound fell amid lingering Brexit uncertainty. A German government spokesman denied a media report that Chancellor Merkel was willing to put a time limit on the Northern Irish “backstop”. Focus remains on the Brexit summit scheduled for today.
- The euro and U.S. dollar ended relatively unchanged.

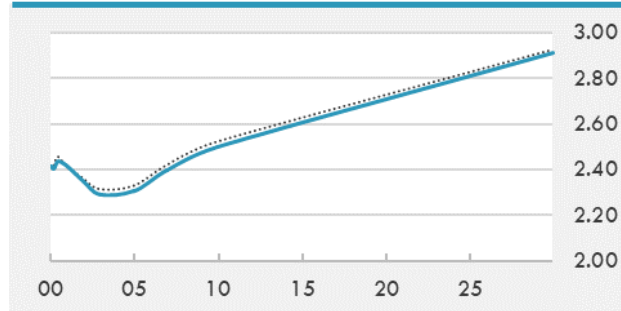
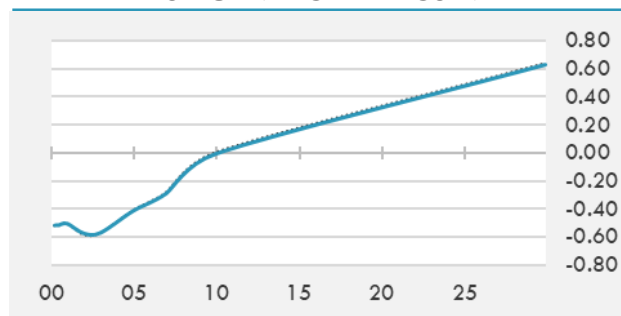
Source: Bloomberg, Financial Times, Reuters

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	2.5006	-0.022
EU 10 Years Benchmark	-0.01	-0.017
UK 10 Years Benchmark	1.104	-0.012
Sovereign Bonds		
US Treasury Bond	2.444	-0.017
Eurozone Sovereign Bond	0.318	-0.016
Japan Sovereign Bond	-0.157	-0.005
Corporate Bonds		
US Corporate TR	3.658	-0.023
US High Yield Bond TR	6.237	-0.007
EUR Aggregate Corporate TR	0.836	-0.004
EUR High Yield TR	4.148	-0.007
USD Emerging Market IG & HY	5.311	-0.015

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- U.S. Treasury and German government bond yields fell, pressured lower by the previously mentioned trade tensions and the IMF's gloomy outlook. The IMF cut global growth forecasts for 2019 to 3.3 percent, from 3.5 percent. German government bonds yields fell back into negative territory. Looking forward, focus remains on the release of Consumer Price Index figures scheduled for later today as well the Federal Reserve's minutes from its latest meeting for the U.S. The outcome of the European Central Bank meeting and the Brexit summit remain key drivers for European government debt.

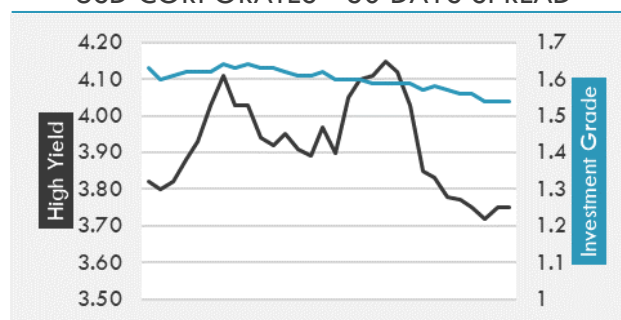
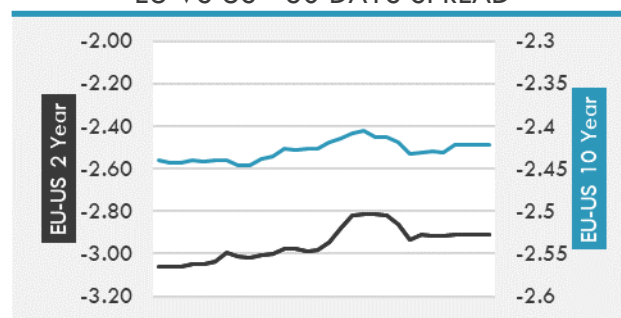
Source: Bloomberg, Financial Times, Economic times, Reuters

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.584	0.0000
3M EUR EURIBOR	-0.31	0.0000
3M GBP LIBOR	0.81813	0.0000
3Y USD SWAP	2.3622	-0.0248
5Y USD SWAP	2.3425	-0.0255
10Y USD SWAP	2.4865	-0.0216
30Y USD SWAP	2.6719	-0.0140

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.081	-0.022
USD 2Y vs 10Y Spread	0.149	-0.009
USD IG Spread	1.540	0.000
USD HY Spread	3.750	0.030
EU vs US 10Y Spread	-2.489	0.000
EU vs US 2Y Spread	-2.907	0.000
EM vs Benchmark Spread	246.300	0.000

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	82.62	-0.18%

Energy

WTI Crude Future	63.98	-0.65%
Brent Crude Future	70.61	-0.69%
NYMEX Gasoline	199.9	0.55%
NYMEX Heat Oil	204.49	-0.59%
ICE Gasoil	625	-0.40%
NYMEX Natural Gas	2.699	-0.33%

Precious Metals

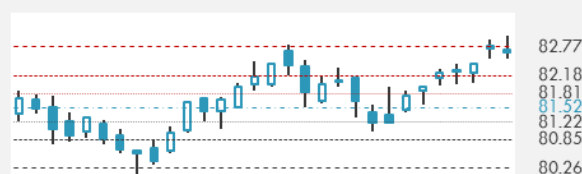
Gold Spot \$/Oz	1304.1	0.51%
Silver Spot \$/Oz	15.2218	-0.18%
Platinum Spot \$/Oz	891.87	-1.90%
Palladium Spot \$/Oz	1389.68	0.34%
Gold Future	1308.3	0.49%
Silver Future	15.211	-0.03%
Platinum Future	899.3	-1.49%
Palladium Future	1362.6	0.70%

Base Metals

LME Aluminum	1878	0.37%
LME Copper	6487	0.19%
LME Zinc	2861	-1.55%
LME Nickel	13196	0.11%
LME Lead	1976	-0.78%
LME Tin	20875	0.24%

Agricultural

Corn CBT	360	0.00%
Wheat CBT	459.5	-1.24%
Soybeans CBT	898.75	0.00%
Bean Meal CBT	309.1	-0.03%
Rough Rice CBT	10.29	-1.25%
MDE Palm Oil	2212	0.55%
Soybean CBT	29.35	0.51%
Coffee ICE	93.65	0.75%
Sugar #11 ICE	12.9	1.74%
Cotton #2 ICE	78.47	-0.67%
Cocoa ICE	2418	0.25%
Ethanol CME	1.308	-0.53%
Lumber CME	340	-1.59%
Orange Juice ICE	109.4	-1.84%
Live Cattle CME	120.35	-0.19%
Feeder Cattle CME	150.175	-0.27%
Lean Hogs CME	95.15	-3.06%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil prices fell, pressured lower by growth worries and as Russia signaled it may retreat from its production cutting deal when it next meets with OPEC because of falling stockpiles. Turmoil in Libya mitigated the fall.
- Gold prices rose, supported by safe-haven buying as growth concerns surfaced and by a slightly weaker U.S. dollar.

Source: Bloomberg, Reuters

GOLD 30 DAYS SUPPORT & RESISTANCE

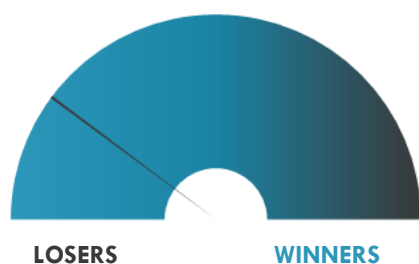
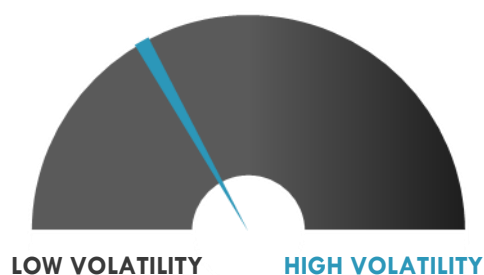
SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
SYMANTEC CORP	SYMC	24.24	5.44
FREEMPORT-MCMORAN	FCX	13.74	3.08
WYNN RESORTS LTD	WYNN	144.85	2.77
SCHLUMBERGER LTD	SLB	46.17	2.60
CABOT OIL & GAS	COG	26.82	2.48
FORTINET INC	FTNT	86.08	2.34
PERRIGO CO PLC	PRGO	51.58	2.22
CBS CORP-B	CBS	51.39	2.03
CONCHO RESOURCES	CXO	112	1.98
MSCI INC	MSCI	211	1.94

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
GENERAL ELECTRIC	GE	9.49	-5.19
BOEING CO/THE	BA	374.52	-4.44
DOLLAR TREE INC	DLTR	102.44	-3.35
CELANESE CORP	CE	102.61	-2.98
SOUTHWEST AIR	LUV	51.94	-2.46
DISCOVERY INC -	DISCA	28.87	-2.07
DISCOVERY INC-C	DISCK	27.04	-2.06
DISH NETWORK-A	DISH	33.99	-2.05
REGENERON PHARM	REGN	401.26	-1.88
HENRY SCHEIN INC	HSIC	61.63	-1.75

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- Uber Technologies has decided it will seek to sell around \$10 billion worth of stock in its initial public offering, and will make public the registration of the offering on Thursday, according to Reuters
- The first electric car for Nissan's premium brand Infiniti will be a sporty sedan produced in China, the Japanese carmaker said in a statement
- AT&T has internally discussed about selling its HBO Europe business as the telecom group aims to reduce a debt pile of \$170 billion, the Financial Times reported, citing current and former senior executives.
- Standard Chartered has agreed to pay \$1.1 billion to U.S. and British authorities for conducting illegal financial transactions that violated sanctions against Iran and other countries, government authorities announced on Tuesday.
- Levi Strauss posted a 7 percent rise in quarterly revenue in its first report after returning to public markets, as the jeans maker's strategy of expanding its retail stores and investing in its online business paid off.
- U.S. retirement plan administrator Principal Financial Group said it would buy Wells Fargo's retirement plan services business for \$1.2 billion, as it seeks a larger presence in markets serving mid-sized companies.
- Saudi Aramco is set to raise \$12 billion with its first international bond issue after receiving more than \$100 billion in orders. The maturities for the company's first ever bond offering range from 3 to 30 years.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
China	Money Supply M2 YoY	8.20%	--	8.00%	
China	New Yuan Loans CNY	1250.0b	--	885.8b	
Eurozone	ECB Main Refinancing Rate	0.00%	--	0.00%	14:45
Eurozone	ECB Deposit Facility Rate	-0.40%	--	-0.40%	14:45
Eurozone	ECB Marginal Lending Facility	0.25%	--	0.25%	14:45
France	Industrial Production MoM	-0.50%	--	1.30%	9:45
France	Industrial Production YoY	-0.20%	--	1.70%	9:45
Italy	Industrial Production MoM	-0.80%	--	1.70%	11:00
Italy	Industrial Production WDA YoY	-1.10%	--	-0.80%	11:00
Japan	Core Machine Orders MoM	2.80%	1.80%	-5.40%	2:50
Japan	PPI YoY	1.00%	1.30%	0.80%	2:50
Japan	Machine Tool Orders YoY	--	--	-29.30%	9:00
United Kingdom	Industrial Production MoM	0.10%	--	0.60%	11:30
United Kingdom	Manufacturing Production MoM	0.20%	--	0.80%	11:30
United Kingdom	Trade Balance	-£3789m	--	-£3825m	11:30
United Kingdom	Industrial Production YoY	-0.90%	--	-0.90%	11:30
United States	CPI MoM	0.40%	--	0.20%	15:30
United States	DOE U.S. Crude Oil Inventories	2500k	--	7238k	17:30
United States	MBA Mortgage Applications	--	--	18.60%	14:00
United States	CPI Ex Food and Energy MoM	0.20%	--	0.10%	15:30
United States	Monthly Budget Statement	-\$181.0b	--	-\$208.7b	21:00
United States	CPI YoY	1.80%	--	1.50%	15:30

Source: Bloomberg

Banque BEMO sal

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