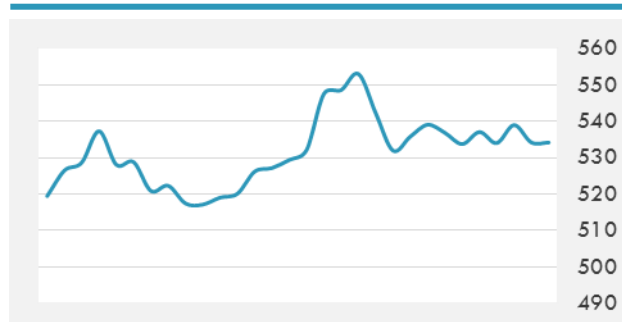
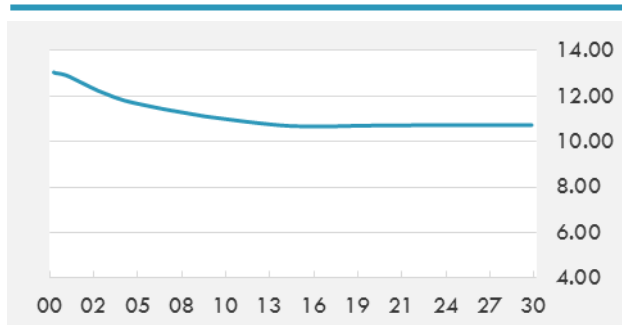


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	534.17	-0.89%	-0.91%	
Development and Reconstruction				
Solidere A	6.85	0.15%	-2.14%	
Solidere B	6.84	0.44%	-4.87%	
Banking				
Audi Listed	4.9	0.00%	0.00%	11.18%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	
Byblos Listed	1.36	0.00%	-0.73%	10.31%
BEMO Listed	1.57	0.00%	0.00%	
BLOM Listed	9.25	-2.12%	0.00%	12.14%
Trading				
RYMCO	3.28	0.00%	0.00%	
Industrial				
Holcim	15.5	0.00%	0.00%	
Ciments Blancs	2.55	0.00%	0.00%	

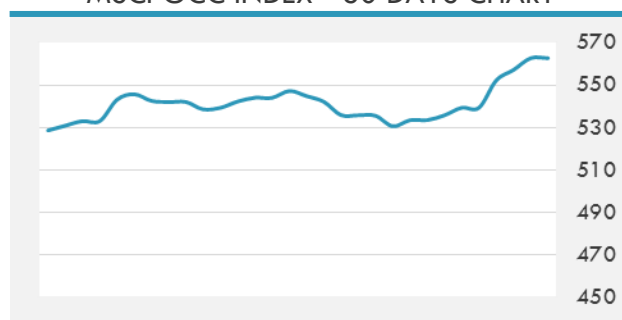
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Lebanese Eurobonds prices fell with yields jumping the most since the notes were issued in 2015 after Al-Akhar newspaper cited Finance Minister Ali Hassan Khalil as saying planned fiscal reforms include a debt restructuring. However, yields later adjusted as caretaker economy minister Raed Khoury said there are no plans to restructure debt. Caretaker Deputy Prime Minister Ghassan Hasbani added that he isn't aware of any "tangible potential decisions" to restructure the country's debt. Ali Hassan Khalil later told Reuters that Lebanon was committed to its Euro-bond issuances and those that hold them, and that it would not violate any of their terms.

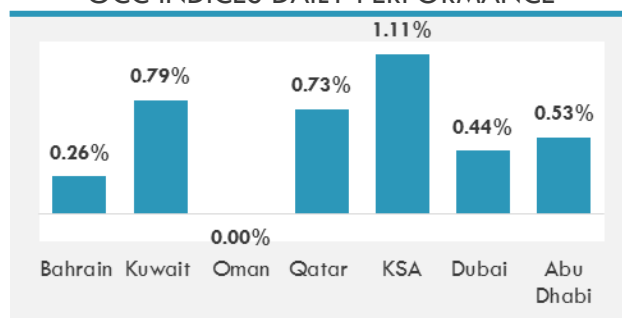
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1341.72	0.26%	0.33%
Kuwait	5218.72	0.79%	2.74%
Oman	4310.76	0.00%	-0.30%
Qatar	10535.13	0.73%	3.49%
KSA	8146.68	1.11%	4.90%
Dubai	2539.75	0.44%	0.63%
Abu Dhabi	4953.24	0.53%	0.96%

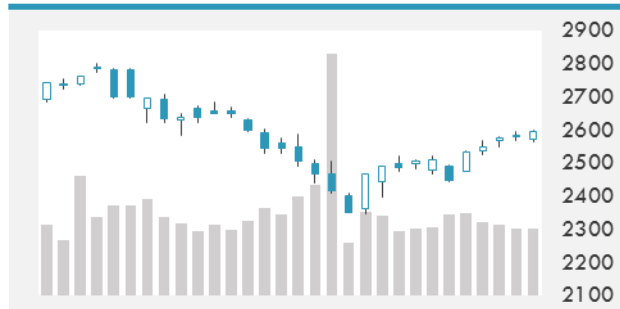
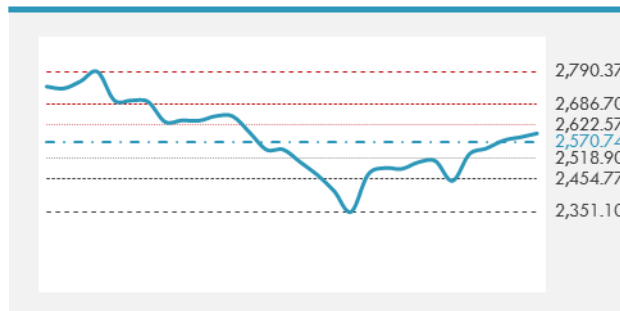
MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37701
Kuwaiti Dinar Spot	USD/KWD	0.30286
Omani Rial Spot	USD/OMR	0.38498
Qatari Riyal Spot	USD/QAR	3.6543
Saudi Riyal Spot	USD/SAR	3.7514
UAE Dirham Spot	USD/AED	3.673

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
DowJones	24001.92	0.51%	2.89%	-0.30%
S&P 500	2596.64	0.45%	3.58%	-0.09%
Nasdaq	6986.068	0.42%	5.29%	-0.01%
Sectors Indices				
Discretionary	828.59	-0.23%	6.02%	0.51%
Staples	528.66	0.61%	1.30%	-0.52%
Energy	461.17	0.33%	8.75%	0.18%
Financials	406.03	0.12%	2.56%	-0.23%
Healthcare	1013.96	0.24%	1.28%	-0.34%
Industrials	572	1.44%	5.50%	0.15%
IT	1117.07	0.46%	2.64%	-0.06%
Materials	328.76	0.87%	3.83%	-0.95%
Telecom	147.27	0.20%	6.12%	0.15%
Utilities	271.44	1.41%	1.05%	1.02%
Real Estate	197.95	1.55%	2.91%	1.37%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. equities rose in a seesaw session, tentatively on track for its fifth straight day of gains as investors responded to mixed comments by Federal Reserve Chairman Jerome Powell who reiterated the views of other policymakers that the central bank would be patient about interest rate hikes. Retail stocks were notably dragged lower by heavy losses in Macy's stock.
- European stocks were modestly higher, after the E.U. said tariff negotiations with the U.S. will carry on. Investors were also concerned by signs that Prime Minister May's Brexit plan will fail.
- Japanese equities were slightly lower as the yen firmed.

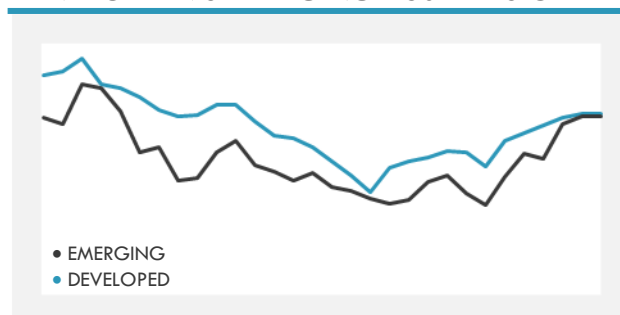
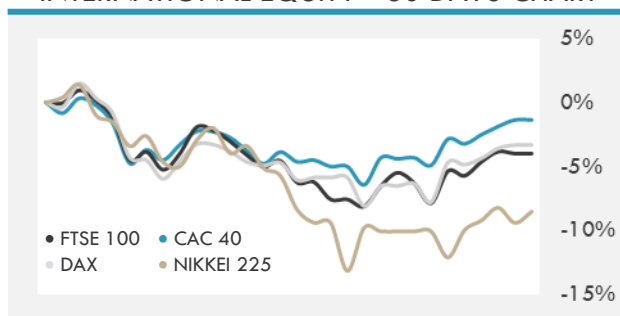
Source: Bloomberg, Financial Times, Reuters

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1156.5	0.35%	3.86%	0.02%
Developed	1957.69	0.34%	3.92%	0.02%
Emerging	998.67	0.43%	3.42%	-0.38%
Frontier	2609.36	0.89%	4.92%	-0.46%
Europe	117.89	0.34%	3.23%	-2.03%
Latin America	2833.16	0.33%	10.41%	-0.92%
Asia Pacific	150.97	-0.11%	2.91%	0.28%

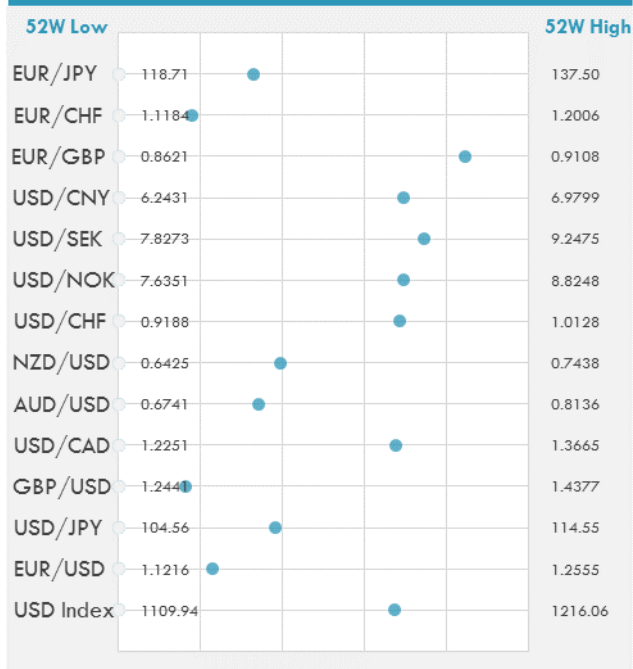
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3075.73	0.18%	2.48%	-2.14%
FTSE 100	6942.87	0.52%	3.19%	-3.58%
CAC 40	4805.66	-0.16%	1.58%	-0.54%
DAX	10921.59	0.26%	3.43%	0.00%
Swiss SMI	8801.48	1.31%	4.42%	-1.51%
Nikkei 225	20359.7	0.97%	1.72%	0.17%
CSI 300	3087.87	0.49%	2.56%	-0.35%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


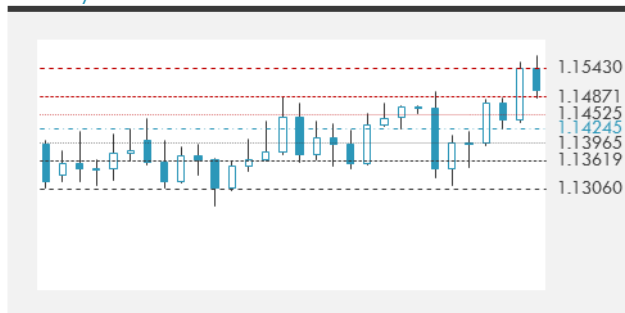
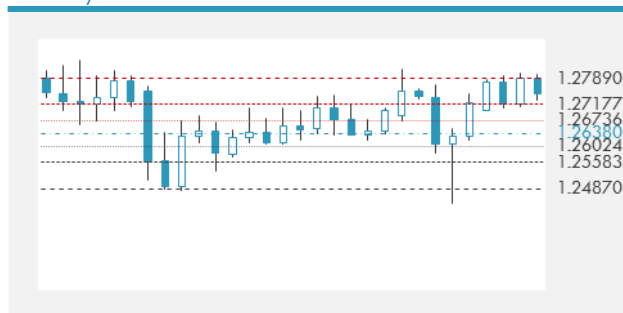
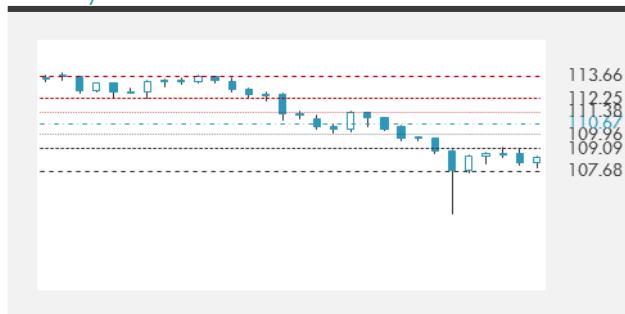
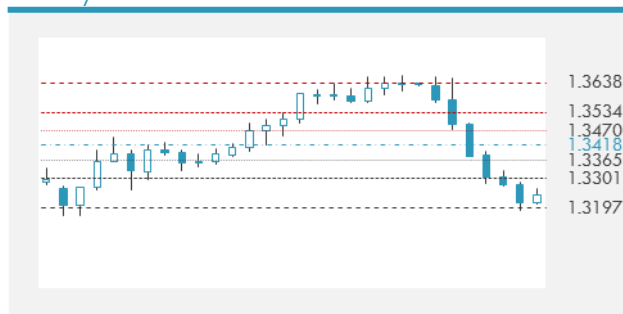
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1181.16	-0.22%	0.01%	-	
EUR/USD	1.1524	0.21%	0.01%	0.165	
USD/JPY	108.37	-0.06%	-0.21%	-1.448	
GBP/USD	1.2759	0.09%	-0.29%	0.225	
USD/CAD	1.3206	-0.23%	-0.30%	0.298	
AUD/USD	0.7215	0.42%	-0.02%	-0.520	
NZD/USD	0.6823	0.63%	0.39%	-0.418	
USD/CHF	0.9832	-0.13%	-0.08%	-0.520	
USD/NOK	8.4622	-0.19%	-0.42%	0.408	
USD/SEK	8.8839	-0.23%	-2.96%	0.263	
USD/CNY	6.7540	-0.51%	0.40%	0.138	
Major EUR Cross Rate					
EUR/GBP	0.90317	0.16%	-0.18%	-0.055	
EUR/CHF	1.13308	0.09%	-0.04%	-0.385	
EUR/JPY	124.89	0.14%	0.01%	-1.165	

DISTANCE FROM 52 WEEKS LOW/HIGH


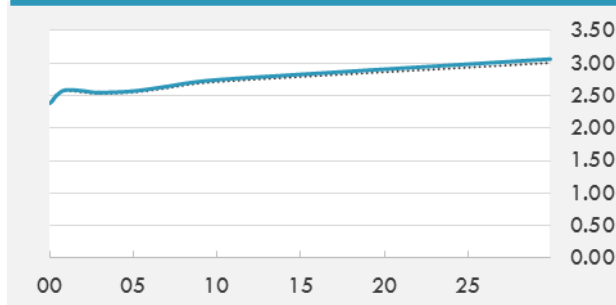
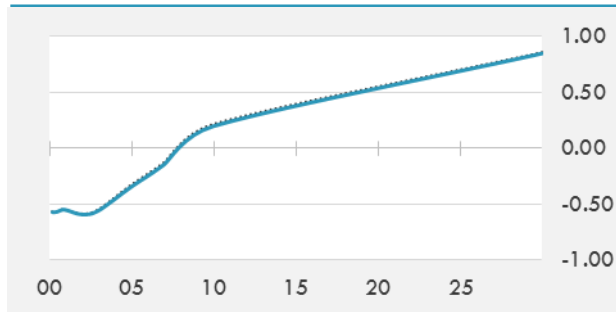
- The euro consolidated gains after posting its biggest daily jump in more than six months, having cleared some key market levels after minutes from the Federal Reserve meeting signaled a more cautious approach towards further rate hikes.
- Extended trade talks in Beijing along with recent assurances from China of further fiscal boosts to the slowing economy lifted the yuan to its highest level since August.
- The British pound fell against the dollar as British Prime Minister May lost two parliamentary votes in two days, adding more Brexit uncertainty.

Source: Bloomberg, Financial Times

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	2.742	0.032
EU 10 Years Benchmark	0.197	-0.022
UK 10 Years Benchmark	1.274	0.013
Sovereign Bonds		
US Treasury Bond	2.662	0.004
Eurozone Sovereign Bond	0.576	-0.016
Japan Sovereign Bond	-0.133	-0.006
Corporate Bonds		
US Corporate TR	4.201	0.004
US High Yield Bond TR	7.227	-0.010
EUR Aggregate Corporate TR	1.375	-0.006
EUR High Yield TR	5.238	0.022
USD Emerging Market IG & HY	5.873	-0.018

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- U.S. Treasury yields rose as Federal Reserve Chairman Jerome Powell said the U.S. central bank will "substantially" reduce the size of its balance sheet. Powell's comments on the balance sheet came as the Treasury Department auctioned \$16 billion in 30-year bonds to weak demand, which sent longer-dated bond yields to session highs. Focus remains on today's release of consumer price index figures.
- French and German government bond yields fell as disappointing data out of China and caution about the economic outlook buoyed demand for government debt.

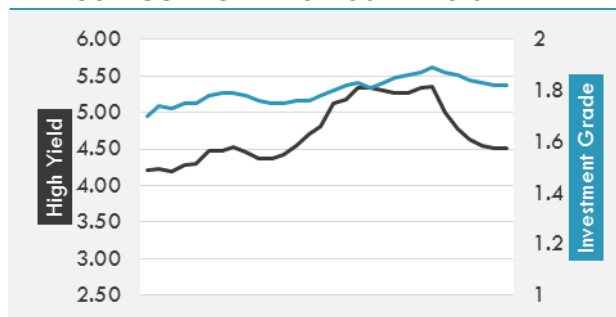
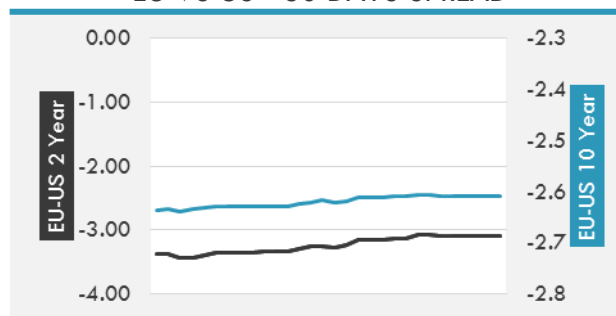
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.799	0.000
3M EUR EURIBOR	-0.308	0.000
3M GBP LIBOR	0.904	0.000
3Y USD SWAP	2.665	0.019
5Y USD SWAP	2.648	0.020
10Y USD SWAP	2.766	0.027
30Y USD SWAP	2.877	0.041

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.309	0.037
USD 2Y vs 10Y Spread	0.165	0.009
USD IG Spread	1.820	-0.010
USD HY Spread	4.510	-0.030
EU vs US 10Y Spread	-2.460	0.000
EU vs US 2Y Spread	-3.089	0.000
EM vs Benchmark Spread	293.100	-0.200

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	79.49	-0.53%

Energy

WTI Crude Future	52.59	0.44%
Brent Crude Future	61.68	0.39%
NYMEX Gasoline	143.07	0.37%
NYMEX Heat Oil	190.61	1.35%
ICE Gasoil	570.5	1.69%
NYMEX Natural Gas	2.969	-0.50%

Precious Metals

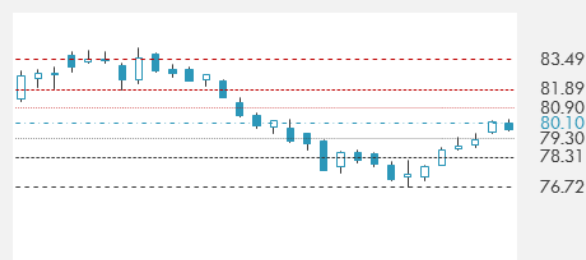
Gold Spot \$/Oz	1286.65	-0.53%
Silver Spot \$/Oz	15.5685	-1.17%
Platinum Spot \$/Oz	820.36	-0.66%
Palladium Spot \$/Oz	1326.04	-0.21%
Gold Future	1287.4	-0.36%
Silver Future	15.643	-0.58%
Platinum Future	826.1	0.10%
Palladium Future	1273.2	0.30%

Base Metals

LME Aluminum	1861	0.46%
LME Copper	5930	-0.47%
LME Zinc	2461	-1.24%
LME Nickel	11250	0.00%
LME Lead	1976	0.25%
LME Tin	20140	0.37%

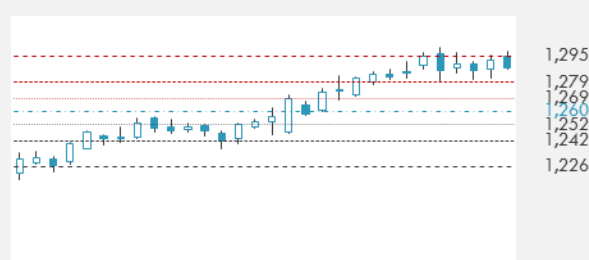
Agricultural

Corn CBT	376.25	-1.51%
Wheat CBT	513.75	-1.20%
Soybeans CBT	906.75	-1.87%
Bean Meal CBT	316.8	-2.04%
Rough Rice CBT	10.85	0.42%
MDE Palm Oil	2163	-0.87%
Soybean CBT	28.19	-1.43%
Coffee ICE	104.25	-1.00%
Sugar #11 ICE	12.67	-1.55%
Cotton #2 ICE	72.85	-0.38%
Cocoa ICE	2369	0.77%
Ethanol CME	1.27	-0.86%
Lumber CME	346.4	3.00%
Orange Juice ICE	122.2	-2.00%
Live Cattle CME	125.925	0.10%
Feeder Cattle CME	145.075	0.12%
Lean Hogs CME	67.85	0.44%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil prices rose as Saudi Arabia announced it would markedly slash oil supply in January and February. Energy Minister Khalid al-Falih said that the kingdom would cut its output to 7.2m barrels per day in January, down from 8m in November.
- Gold prices ended slightly lower as the dollar was modestly higher.

Source: Bloomberg

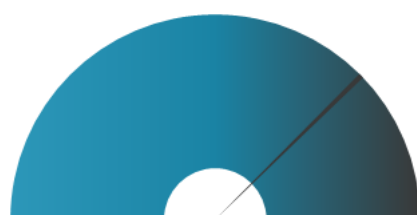
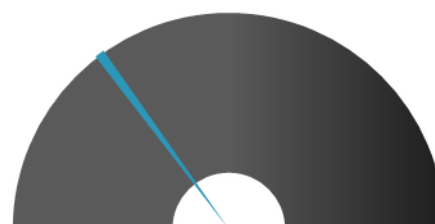
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
CONSTELLATION-A	STZ	159.93	5.96
GENERAL ELECTRIC	GE	8.94	5.18
INTL PAPER CO	IP	44.81	4.92
PACKAGING CORP	PKG	90.87	4.18
NEWELL BRANDS IN	NWL	20.55	4.16
HENRY SCHEIN INC	HSIC	79.48	4.05
EQUINIX INC	EQIX	370.68	3.74
HESS CORP	HES	51.95	3.57
WESTROCK CO	WRK	40.29	3.31
MCKESSON CORP	MCK	122.04	3.20

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
MACY'S INC	M	26.11	-17.69
KOHL'S CORP	KSS	66.54	-4.81
L BRANDS INC	LB	26.99	-4.39
AMERICAN AIRLINE	AAL	32.04	-4.13
NORDSTROM INC	JWN	47.3	-4.04
CAPRI HOLDINGS L	CPRI	40.28	-3.80
PVH CORP	PVH	98.94	-3.58
GAP INC/THE	GPS	25.25	-3.11
UNITED CONTINENT	UAL	81.37	-2.85
TARGET CORP	TGT	68.29	-2.85

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- Cadillac is expected to become General Motors lead electric vehicle brand as the largest U.S. automaker gears up to introduce a new model under that luxury marquee to challenge Tesla.
- Ford and Jaguar Land Rover unveiled sweeping job cuts across Europe as carmakers struggle with a slump in demand for diesel vehicles, tougher emissions rules and a global economic slowdown led by China.
- Two shareholder lawsuits filed this week accused the board of Google parent Alphabet of playing a direct role in covering up sexual misconduct claims against two former executives over the last five years.
- Johnson & Johnson raised U.S. prices on around two dozen prescription drugs on Thursday, including the psoriasis treatment Stelara, prostate cancer drug Zytiga and blood thinner Xarelto, all among its top-selling products.
- Macy's shares plunged 18 percent after the department store operator slashed its full-year profit and sales forecast on the back of an anemic holiday season, sending a chill through the wider retail sector.
- Amazon.com shares seesawed yesterday as investors questioned how the impending divorce of company founder Jeff Bezos would affect his control of the most valuable company on Wall Street and its ambitious expansion plans.
- Fiat Chrysler has agreed to a settlement worth about \$800 million to resolve claims from the U.S. Justice Department and state of California that it used illegal software that produced false results on diesel-emissions tests, but still faces an ongoing criminal probe.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
China	Money Supply M2 YoY	8.10%	--	8.00%	
China	New Yuan Loans CNY	850.0b	--	1250.0b	
China	Money Supply M1 YoY	1.60%	--	1.50%	
China	Money Supply M0 YoY	3.00%	--	2.80%	
France	Bank of France Ind. Sentiment	100	--	101	9:30
Italy	Industrial Production MoM	-0.30%	--	0.10%	11:00
Italy	Industrial Production WDA YoY	0.40%	--	1.00%	11:00
Japan	BoP Current Account Balance	¥566.3b	¥757.2b	¥1309.9b	1:50
Japan	Trade Balance BoP Basis	-¥612.6b	-¥559.1b	-¥321.7b	01:50
Japan	Household Spending YoY	-0.10%	-0.60%	-0.30%	1:30
United Kingdom	Industrial Production MoM	0.20%	--	-0.60%	11:30
United Kingdom	Manufacturing Production MoM	0.40%	--	-0.90%	11:30
United Kingdom	Trade Balance	-£2800m	--	-£3300m	11:30
United Kingdom	Industrial Production YoY	-0.70%	--	-0.80%	11:30
United Kingdom	Visible Trade Balance GBP/Mn	-£11400m	--	£11873m	11:30
United Kingdom	Manufacturing Production YoY	-0.70%	--	-1.00%	11:30
United Kingdom	Trade Balance Non EU GBP/Mn	-£3775m	--	-£4251m	11:30
United States	CPI MoM	-0.10%	--	0.00%	15:30
United States	CPI Ex Food and Energy MoM	0.20%	--	0.20%	15:30
United States	CPI YoY	1.90%	--	2.20%	15:30
United States	Baker Hughes U.S. Rig Count	--	--	1075	20:00
United States	CPI Ex Food and Energy YoY	2.20%	--	2.20%	15:30

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