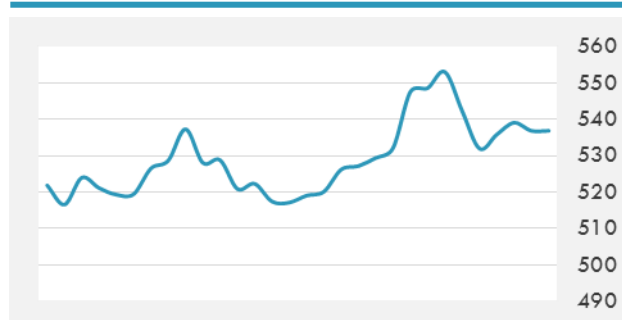
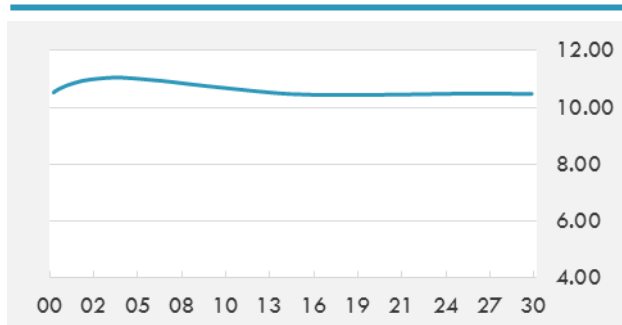


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	536.83	-0.41%	-0.41%	
Development and Reconstruction				
Solidere A	6.88	-1.71%	-1.71%	
Solidere B	7.19	0.00%	0.00%	
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	1.37	0.00%	0.00%	10.24%
BEMO Listed	1.57	0.00%	0.00%	
BLOM Listed	9.25	0.00%	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%	

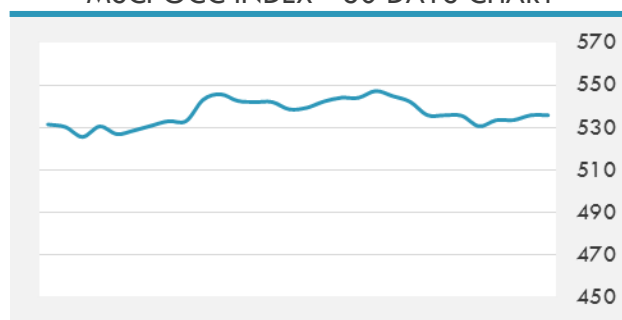
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Dubai's Department of Economic Development issued 1,882 'instant' licenses – which are handed out in five minutes – from the launch of the service in July 2017 until the end of 2018. Among the licenses issued, 1,641 were Commercial while 241 in the professional category, Department of Economic Development's Business Registration and Licensing sector said in a statement.
- Saudi National Commercial Bank and Riyad Bank are seeking advisers for a potential merger that would create the Gulf region's third-biggest lender with \$182 billion in assets. The banks have sent out so-called request for proposals to firms including JP Morgan and Goldman Sachs.

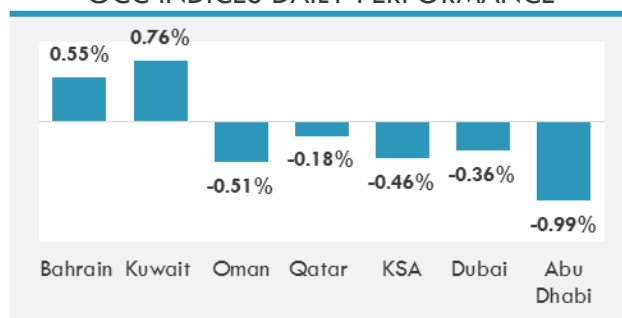
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1329.47	0.55%	-0.67%
Kuwait	5109.62	0.76%	0.78%
Oman	4301.88	-0.51%	-0.51%
Qatar	10280.34	-0.18%	-0.26%
KSA	7790.86	-0.46%	-0.46%
Dubai	2520.53	-0.36%	-0.51%
Abu Dhabi	4866.64	-0.99%	-1.26%

MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

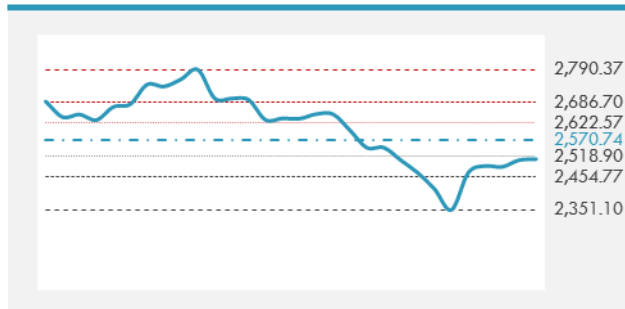
	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37701
Kuwaiti Dinar Spot	USD/KWD	0.30334
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6545
Saudi Riyal Spot	USD/SAR	3.7511
UAE Dirham Spot	USD/AED	3.673

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	23346.24	0.08%	0.08%	-0.08%
S&P 500	2510.03	0.13%	0.13%	0.02%
Nasdaq	6665.938	0.46%	0.46%	0.00%
Sectors Indices				
Discretionary	788.75	0.93%	0.93%	-0.08%
Staples	519.68	-0.42%	-0.42%	-0.36%
Energy	432.85	2.07%	2.07%	0.57%
Financials	398.82	0.74%	0.74%	0.10%
Healthcare	987.65	-1.35%	-1.35%	0.54%
Industrials	544.6	0.45%	0.45%	-0.07%
IT	1089.04	0.07%	0.07%	-0.39%
Materials	318.05	0.45%	0.45%	-0.04%
Telecom	140.52	1.25%	1.25%	0.58%
Utilities	263.86	-1.77%	-1.77%	1.10%
Real Estate	187.97	-2.28%	-2.28%	0.60%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. equities ended modestly higher after stumbling on the first trading day of the new year, as fears of a global economic slowdown lingered. Focus remains on the U.S. government shutdown with sessions scheduled for today in the House and the Senate.
- European equities were slightly lower, pressured by the release of disappointing data. Eurozone PMI figures reached their lowest levels since February 2016, while France's PMI fell in December for the first time in two years.
- Data revealing a contraction in Chinese factory activity pressured Asian shares lower.

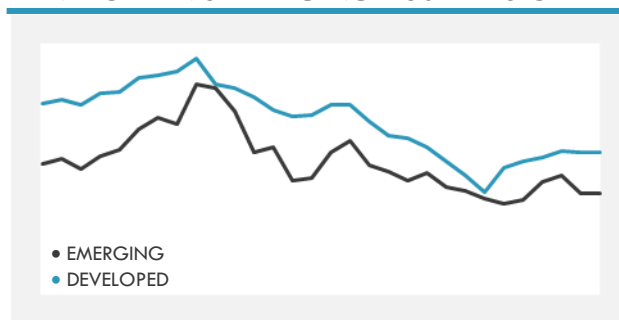
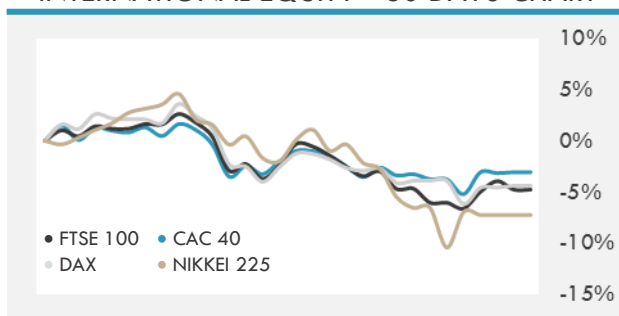
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1110.78	-0.25%	-0.25%	-1.95%
Developed	1881.15	-0.15%	-0.15%	-2.12%
Emerging	955.66	-1.04%	-1.04%	0.40%
Frontier	2500.41	0.54%	0.54%	-0.96%
Europe	114.05	-0.13%	-0.13%	-2.06%
Latin America	2663.19	3.79%	3.79%	8.87%
Asia Pacific	145.22	-1.02%	-1.01%	-0.72%

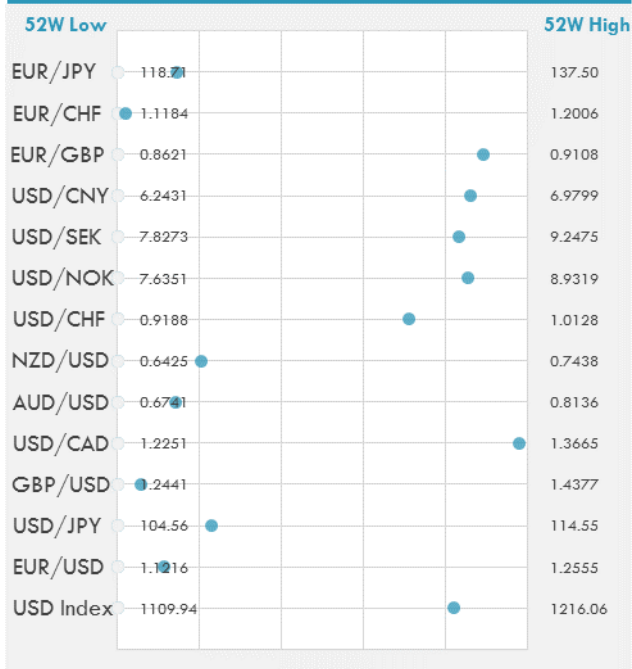
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	2993.18	-0.27%	-0.27%	-0.41%
FTSE 100	6734.23	0.09%	0.09%	-0.71%
CAC 40	4689.39	-0.87%	-0.87%	-0.29%
DAX	10580.19	0.20%	0.20%	0.19%
Swiss SMI	8429.3	0.00%	0.00%	0.00%
Nikkei 225	20014.77	0.00%	0.00%	0.00%
CSI 300	2958.08	-0.39%	-1.75%	0.64%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


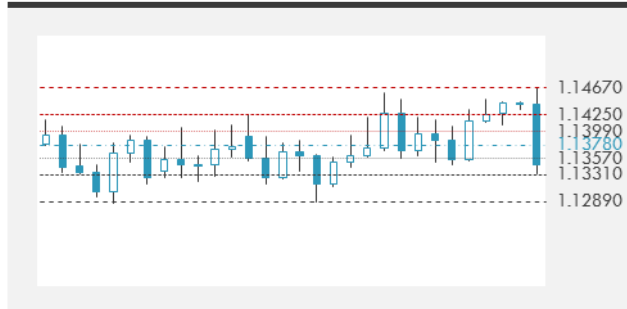
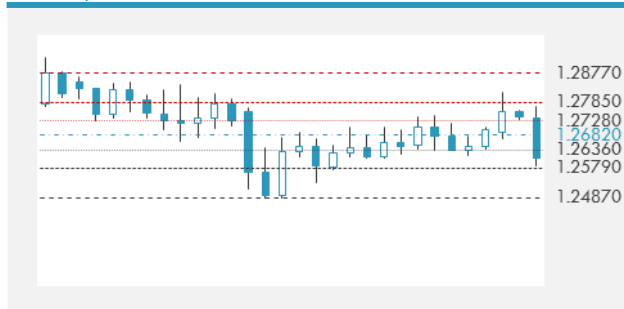
FOREIGN EXCHANGE MARKET

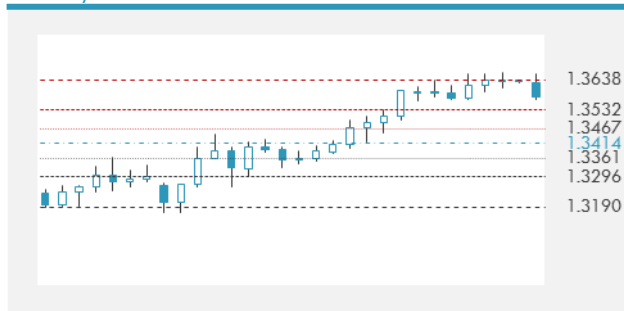
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1196.97	-0.24%	-1.09%	-	
EUR/USD	1.1366	0.19%	-0.59%	0.025	
USD/JPY	106.85	-1.86%	3.54%	-1.408	
GBP/USD	1.2552	-0.44%	0.29%	-0.150	
USD/CAD	1.3636	0.42%	-1.00%	0.378	
AUD/USD	0.6939	-0.66%	-0.81%	-0.468	
NZD/USD	0.663	-0.38%	-0.64%	-0.470	
USD/CHF	0.9854	-0.47%	-0.33%	-0.333	
USD/NOK	8.7418	0.29%	-1.35%	0.280	
USD/SEK	9.0092	-0.09%	-0.59%	0.218	
USD/CNY	6.8777	0.23%	0.35%	-0.135	
Major EUR Cross Rate					
EUR/GBP	0.90554	0.65%	0.45%	-0.253	
EUR/CHF	1.11997	-0.28%	0.15%	-0.430	
EUR/JPY	121.44	-1.71%	2.14%	-1.263	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The U.S. dollar rose, starting the new year on strong footing, but edged lower against the safe-haven Japanese yen as investors remained wary of slowing global growth and volatile equity markets.
- Weak manufacturing data from Spain, France, Italy, and Germany, sent the euro lower, on pace for its worst day against the U.S. dollar in more than six months.
- The British pound fell, pressured lower by a resurgent dollar and lingering concerns over Brexit negotiations.

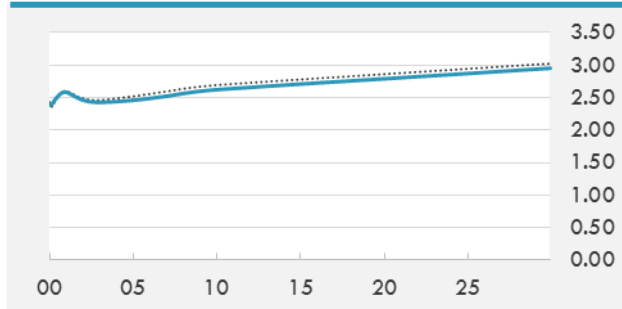
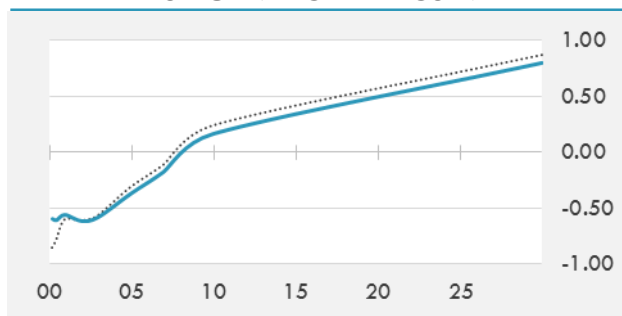
Source: Bloomberg, Financial Times

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	2.6204	-0.098
EU 10 Years Benchmark	0.165	-0.077
UK 10 Years Benchmark	1.209	-0.068
Sovereign Bonds		
US Treasury Bond	2.602	-0.053
Eurozone Sovereign Bond	0.527	-0.043
Japan Sovereign Bond	-0.135	-0.006
Corporate Bonds		
US Corporate TR	4.200	-0.038
US High Yield Bond TR	7.954	-0.021
EUR Aggregate Corporate TR	1.285	-0.015
EUR High Yield TR	5.382	0.049
USD Emerging Market IG & HY	6.072	0.009

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- The Treasury yield curve flattened on Wednesday as shorter-dated yields rose on higher oil prices, while at the long end, the benchmark 10-year U.S. government bond was driven to an 11 month low by concerns about a global growth slowdown.
- Benchmark German government bond yields were set for their biggest one-day fall since September 2016 after business surveys in China and the Eurozone underlined worries about the global growth outlook and hit stock markets.
- U.K. gilt yields similarly fell despite better-than-expected U.K. December manufacturing PMI.

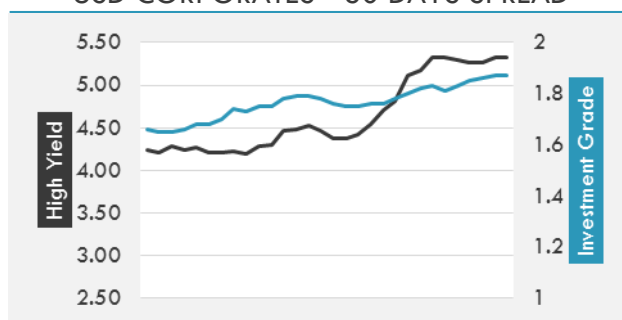
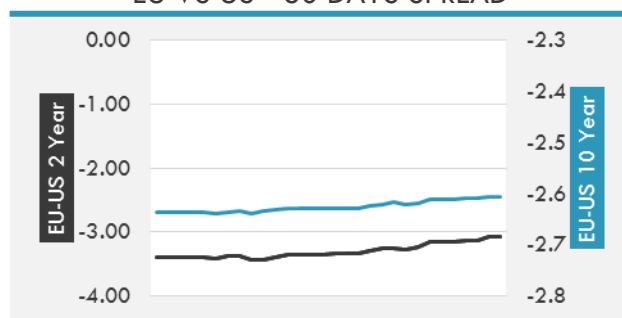
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.808	0.011
3M EUR EURIBOR	-0.309	0.001
3M GBP LIBOR	0.912	0.007
3Y USD SWAP	2.567	-0.044
5Y USD SWAP	2.534	-0.074
10Y USD SWAP	2.651	-0.089
30Y USD SWAP	2.782	-0.068

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.200	-0.134
USD 2Y vs 10Y Spread	0.149	-0.049
USD IG Spread	1.870	0.020
USD HY Spread	5.330	0.070
EU vs US 10Y Spread	-2.455	0.021
EU vs US 2Y Spread	-3.081	0.043
EM vs Benchmark Spread	309.500	5.900

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	76.99	0.35%

Energy

WTI Crude Future	46.54	2.49%
Brent Crude Future	54.91	2.06%
NYMEX Gasoline	132.56	1.80%
NYMEX Heat Oil	170.06	1.26%
ICE Gasoil	518	1.32%
NYMEX Natural Gas	2.958	0.61%

Precious Metals

Gold Spot \$/Oz	1284.59	0.16%
Silver Spot \$/Oz	15.5217	0.17%
Platinum Spot \$/Oz	795.36	-0.04%
Palladium Spot \$/Oz	1263.99	0.18%
Gold Future	1284.1	0.22%
Silver Future	15.649	0.70%
Platinum Future	804	0.42%
Palladium Future	1198.8	0.13%

Base Metals

LME Aluminum	1797	-2.65%
LME Copper	5842	-2.06%
LME Zinc	2410	-2.31%
LME Nickel	10875	1.73%
LME Lead	1955	-3.27%
LME Tin	19480	0.03%

Agricultural

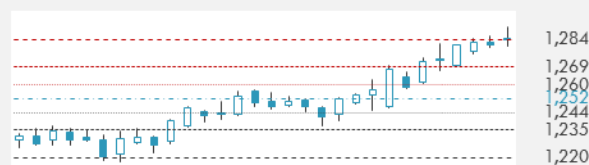
Corn CBT	375.75	0.20%
Wheat CBT	506.75	0.70%
Soybeans CBT	907	1.34%
Bean Meal CBT	314.9	1.61%
Rough Rice CBT	10.35	-0.14%
MDE Palm Oil	2166	2.12%
Soybean CBT	28.18	1.18%
Coffee ICE	99.5	-2.31%
Sugar #11 ICE	11.93	-0.83%
Cotton #2 ICE	70.84	-1.88%
Cocoa ICE	2394	-0.91%
Ethanol CME	1.276	0.47%
Lumber CME	333.2	-1.13%
Orange Juice ICE	122.7	-2.46%
Live Cattle CME	123.525	-0.28%
Feeder Cattle CME	145.95	-0.55%
Lean Hogs CME	61.7	1.19%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil prices closed higher on the first trading day of 2019 as U.S. equities recovered from some of their early losses and data showed the OPEC getting an early start on promised production cuts.
- Gold prices edged slightly lower, with bullion's appeal dented by a resurgent dollar and higher equity markets.

Source: Bloomberg

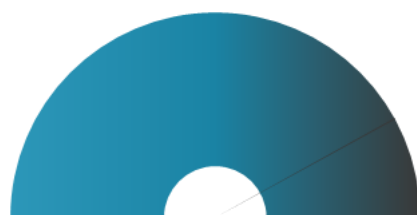
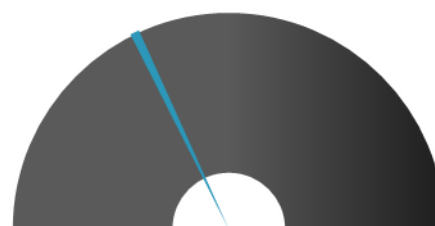
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
ARCONIC INC	ARNC	18.56	10.08
GENERAL ELECTRIC	GE	8.05	6.34
COTY INC-CL A	COTY	6.95	5.95
WYNN RESORTS LTD	WYNN	104.4	5.55
CABOT OIL & GAS	COG	23.53	5.28
PERRIGO CO PLC	PRGO	40.5	4.52
CBS CORP-B	CBS	45.66	4.44
DISCOVERY INC -	DISCA	25.83	4.41
HESS CORP	HES	42.24	4.30
NEKTAR THERAPEUT	NKTR	34.22	4.11

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
HOLOGIC INC	HOLX	38.42	-6.52
ABIOMED INC	ABMD	309.96	-4.64
ABBOTT LABS	ABT	69.5	-3.91
NRG ENERGY	NRG	38.11	-3.76
PUBLIC STORAGE	PSA	195.06	-3.63
ESSEX PROPERTY	ESS	236.59	-3.52
ALIGN TECHNOLOGY	ALGN	202.12	-3.49
APARTMENT INVEST	AIV	42.35	-3.49
METTLER-TOLEDO	MTD	546.04	-3.45
EQUITY RESIDENTI	EQR	63.76	-3.41

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- Apple on Wednesday took the rare step of cutting its quarterly sales forecast after market close, with Chief Executive Tim Cook blaming slowing iPhone sales in China, whose economy has been dragged down by uncertainty around U.S.-China trade relations.
- Johnson & Johnson's sales in India dipped 3 percent in the year to March 2018, a regulatory filing showed, as the U.S. drug maker grappled with the country's stringent medical device pricing policies.
- Nordstrom said its co-president, Blake Nordstrom, passed away early Wednesday morning at the age of 58. Blake Nordstrom passed away unexpectedly, after being diagnosed with lymphoma.
- Alphabet's Google unit has won approval from U.S. regulators to deploy a radar-based motion sensing device known as Project Soli. The Federal Communications Commission said the decision "will serve the public interest by providing for innovative device control features using touchless hand gesture technology."
- South Korea's Hyundai Motor Group flagged another year of tepid car sales growth on the back of a slow 2018, saying trade protectionism adds uncertainty and major markets such as the United States and China remained sluggish.
- TerraPower, a nuclear energy venture chaired by Microsoft Corp co-founder Bill Gates, is seeking a new partner for early-stage trials of its technology after new U.S. rules forced it to abandon an agreement with China according to the Wall Street Journal.
- China's Didi Chuxing has launched a suite of financial products, including crowdfunding and lending, as it continues to diversify outside the ride-hailing

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Eurozone	M3 Money Supply YoY	3.80%	--	3.90%	11:00
Germany	CPI Brandenburg MoM	--	--	-0.10%	11:00
Germany	CPI Brandenburg YoY	--	--	1.80%	11:00
United Kingdom	Markit/CIPS UK Construction PMI	52.9	--	53.4	11:30
United States	Initial Jobless Claims	220k	--	216k	15:30
United States	ISM Manufacturing	57.5	--	59.3	17:00
United States	MBA Mortgage Applications	--	--	--	14:00
United States	ADP Employment Change	180k	--	179k	15:15
United States	ISM Prices Paid	57.7	--	60.7	17:00
United States	Continuing Claims	1689k	--	1701k	15:30
United States	Wards Total Vehicle Sales	17.24m	--	17.40m	
United States	Challenger Job Cuts YoY	--	--	51.50%	14:30
United States	ISM New Orders	--	--	62.1	17:00
United States	ISM Employment	--	--	58.4	17:00
United States	House in session				7:00
United States	Senate in session				7:00
United States	Construction spending data postponed by govt shutdown				17:00
United States	U.S. to Sell USD30 Bln 8-Week Bills				18:30
United States	8W High Yield Rate	--	--	2.42%	18:30
United States	8W Bid/Cover Ratio	--	--	3.13	18:30
United States	8W Direct Accepted %	--	--	3.20%	18:30
United States	8W Indirect Accepted %	--	--	30.40%	18:30

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