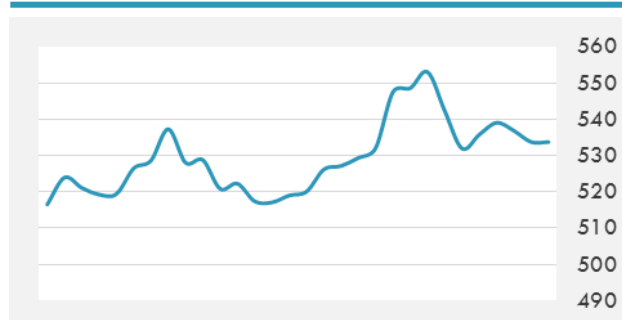
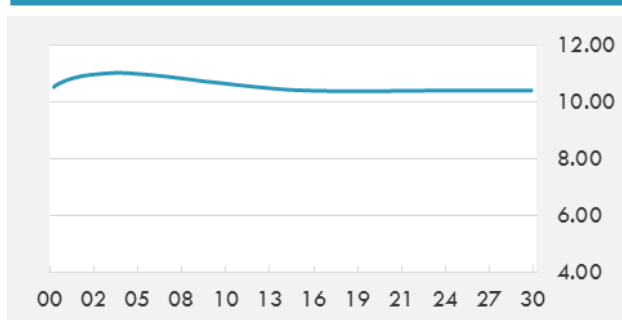


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	533.73	-0.58%	-0.99%	
Development and Reconstruction				
Solidere A	6.81	-1.02%	-2.71%	
Solidere B	6.89	-4.17%	-4.17%	
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%	12.12%
Trading				
RYMCO	3.28	0.00%	0.00%	
Industrial				
Holcim	15.5	0.00%	0.00%	
Ciments Blancs	2.55	0.00%	0.00%	

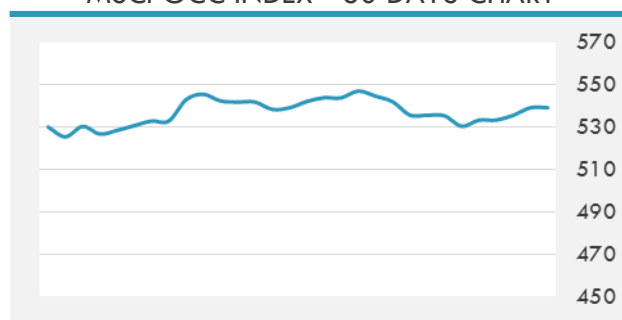
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Banque du Liban governor Riad Salameh stressed yesterday during a television interview that the central bank is doing everything necessary to maintain Lebanese purchasing power and security for the Lebanese pound.
- Qatar Airways has revealed its acquisition of a 5 percent stake in China Southern Airlines, as it seeks to establish itself in the Asian aviation market. China Southern Airlines is one of China's "big three" carriers.

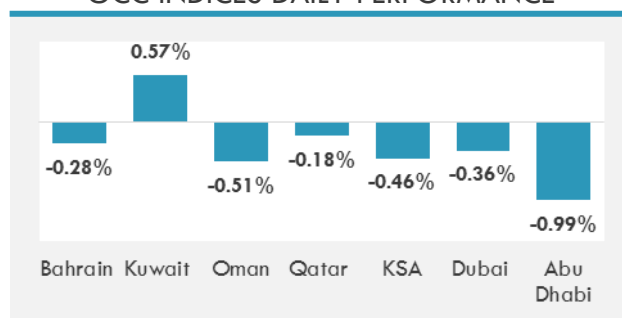
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1325.76	-0.28%	-0.86%
Kuwait	5138.94	0.57%	1.17%
Oman	4301.88	-0.51%	-1.11%
Qatar	10280.34	-0.18%	0.50%
KSA	7790.86	-0.46%	0.05%
Dubai	2520.53	-0.36%	-0.15%
Abu Dhabi	4866.64	-0.99%	-0.34%

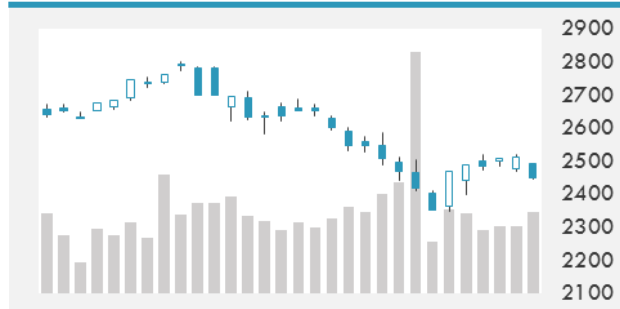
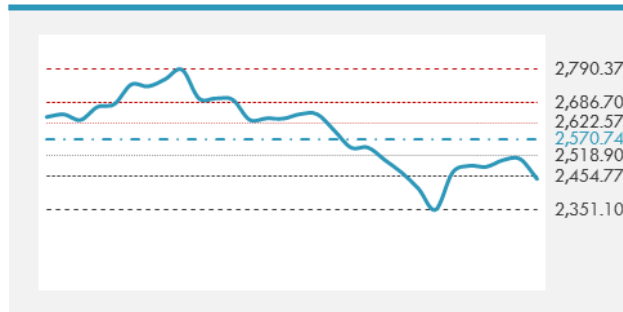
MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.377
Kuwaiti Dinar Spot	USD/KWD	0.30335
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6545
Saudi Riyal Spot	USD/SAR	3.751
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	22686.22	-2.83%	-2.75%	2.22%
S&P 500	2447.89	-2.48%	-2.35%	1.51%
Nasdaq	6463.504	-3.04%	-2.59%	1.62%
Sectors Indices				
Discretionary	771.54	-2.18%	-1.27%	-0.08%
Staples	515.9	-0.73%	-1.15%	-0.21%
Energy	428.07	-1.10%	0.94%	-0.11%
Financials	389.74	-2.28%	-1.56%	1.80%
Healthcare	965.75	-2.22%	-3.54%	1.43%
Industrials	528.5	-2.96%	-2.52%	1.94%
IT	1033.85	-5.07%	-5.00%	6.97%
Materials	309.26	-2.76%	-2.32%	2.80%
Telecom	138.48	-1.45%	-0.22%	-0.31%
Utilities	264.07	0.08%	-1.69%	0.14%
Real Estate	188.9	0.49%	-1.80%	0.56%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. equities fell roughly 2 percent as the Institute of Supply Management revealed its manufacturing index fell to 54.1 in December, its biggest decline since October 2008. Additionally, a profit warning from iPhone maker Apple, citing slowing sales in China pressured U.S. and consequently other global markets.
- European stocks similarly fell as contagion spread from Apple's cut to its sales forecast, reinforcing concern over global growth. Technology shares led the declines.
- Japanese equities fell roughly 3 percent this morning following overnight losses in the U.S.

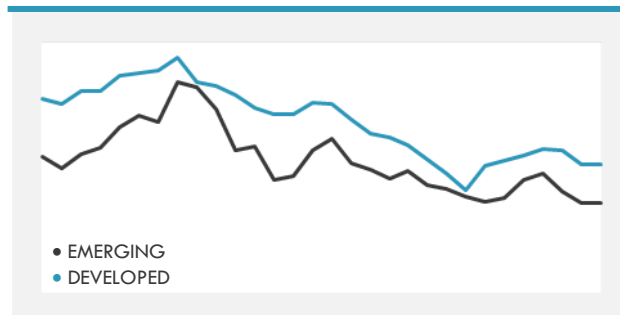
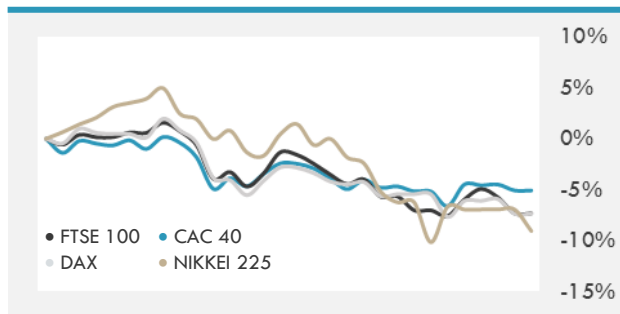
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1095.41	-1.38%	-1.63%	0.09%
Developed	1853.18	-1.49%	-1.63%	-0.02%
Emerging	949.57	-0.64%	-1.67%	0.49%
Frontier	2514.04	0.55%	1.08%	-1.32%
Europe	113.01	-0.91%	-1.04%	0.81%
Latin America	2694	1.16%	4.99%	-0.39%
Asia Pacific	145.51	0.20%	-0.82%	-0.39%

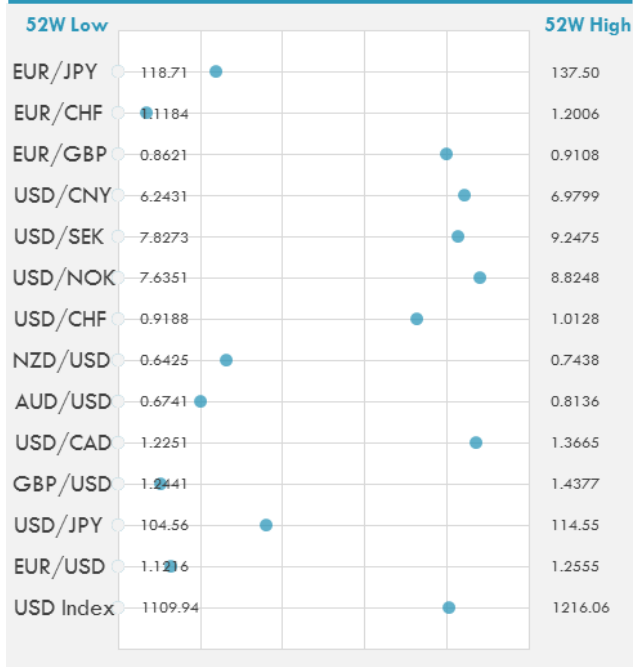
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	2954.66	-1.29%	-1.56%	0.75%
FTSE 100	6692.66	-0.62%	-0.53%	-0.64%
CAC 40	4611.49	-1.66%	-2.52%	1.20%
DAX	10416.66	-1.55%	-1.35%	1.08%
Swiss SMI	8466.01	0.44%	0.44%	0.58%
Nikkei 225	19561.96	-2.26%	-2.26%	0.00%
CSI 300	3014.46	1.67%	0.13%	-0.48%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


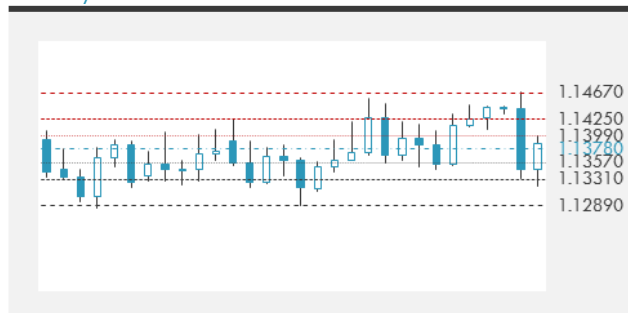
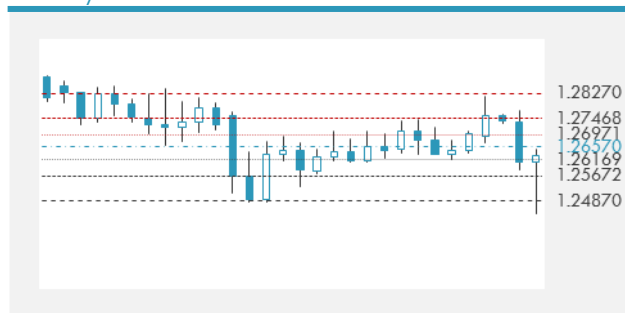
FOREIGN EXCHANGE MARKET

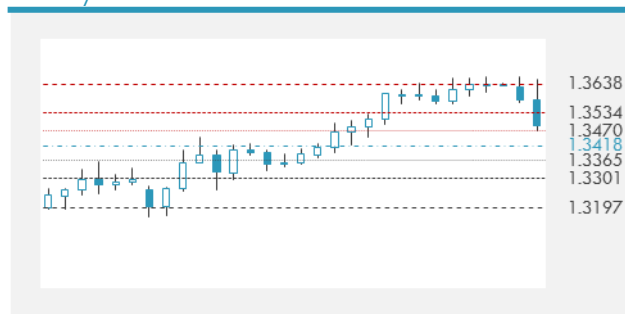
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1195.38	0.11%	-0.22%	-	
EUR/USD	1.1388	-0.05%	-0.17%	-0.090	
USD/JPY	108.14	0.43%	0.59%	-2.035	
GBP/USD	1.2638	0.08%	-0.55%	-0.435	
USD/CAD	1.3481	-0.05%	0.00%	0.325	
AUD/USD	0.7019	0.19%	0.06%	-0.805	
NZD/USD	0.6689	-0.06%	-0.02%	-0.828	
USD/CHF	0.9870	0.02%	-0.91%	-0.438	
USD/NOK	8.6823	-0.09%	-0.04%	0.378	
USD/SEK	9.0034	0.02%	-0.01%	0.223	
USD/CNY	6.8647	-0.11%	0.01%	-0.110	
Major EUR Cross Rate					
EUR/GBP	0.90106	-0.12%	-0.35%	0.203	
EUR/CHF	1.12402	-0.03%	-0.54%	-0.523	
EUR/JPY	123.15	0.39%	0.63%	-1.778	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The yen surged on Thursday as investors sought the perceived safety of the Japanese currency after a shock revenue warning from Apple exacerbated concerns about a Chinese and broader global economic slowdown.
- The U.S. dollar weakened as dismal data on U.S. manufacturing activity suggested the economy remains exposed to slowing growth in China and Europe.
- The Canadian dollar rose versus its American counterpart amid some weakness in the latter and a rise in oil prices.

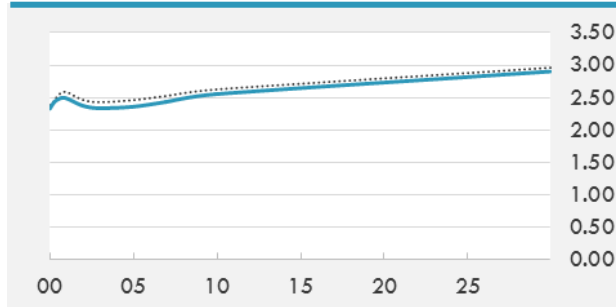
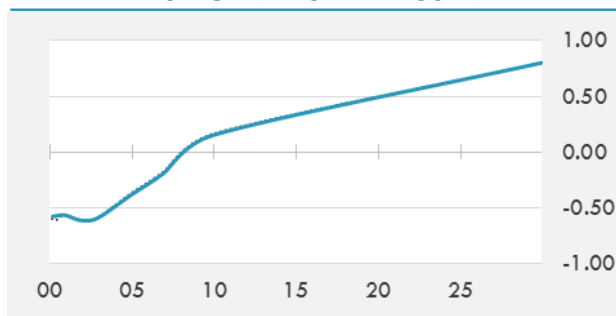
Source: Bloomberg, Financial Times

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	2.5535	-0.067
EU 10 Years Benchmark	0.153	-0.012
UK 10 Years Benchmark	1.194	-0.015
Sovereign Bonds		
US Treasury Bond	2.489	-0.113
Eurozone Sovereign Bond	0.559	0.032
Japan Sovereign Bond	-0.137	-0.002
Corporate Bonds		
US Corporate TR	4.123	-0.077
US High Yield Bond TR	7.939	-0.016
EUR Aggregate Corporate TR	1.304	0.019
EUR High Yield TR	5.477	0.095
USD Emerging Market IG & HY	6.003	-0.069

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- U.S. Treasury yields continued to fall in the wake of market turmoil and economic slowdown fears. Investors will be looking for cues about interest rate hikes from a discussion between Federal Reserve Chair Jerome Powell and former Fed Chairs Janet Yellen and Ben Bernanke later today.
- German government bond yields continued to fall amid the flight to safety. Bunds held close to their lowest levels in two years. Yields on U.K. government debt similarly fell, with the yield on the benchmark 10-year falling below the 1.20 mark.

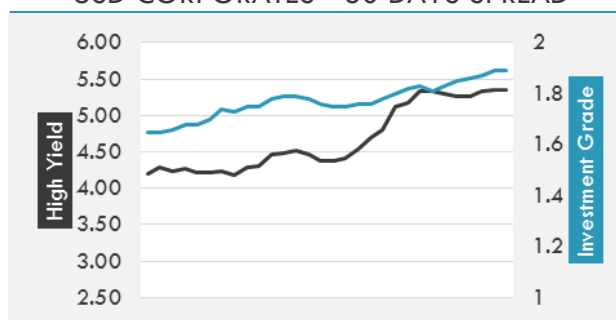
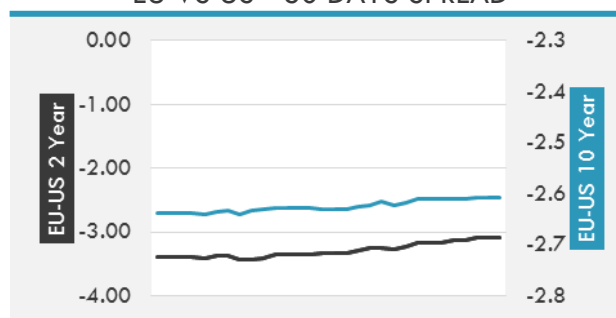
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.794	0.000
3M EUR EURIBOR	-0.310	0.000
3M GBP LIBOR	0.910	0.000
3Y USD SWAP	2.448	-0.119
5Y USD SWAP	2.419	-0.114
10Y USD SWAP	2.575	-0.076
30Y USD SWAP	2.724	-0.059

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.14647	(0.0540)
USD 2Y vs 10Y Spread	0.17286	0.0241
USD IG Spread	1.89	0.0200
USD HY Spread	5.36	0.0300
EU vs US 10Y Spread	-2.4551	-
EU vs US 2Y Spread	-3.0814	-
EM vs Benchmark Spread	313.8	4.300

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	77.45	0.61%

Energy

WTI Crude Future	47.09	1.18%
Brent Crude Future	55.95	1.89%
NYMEX Gasoline	134.95	1.80%
NYMEX Heat Oil	174.2	2.43%
ICE Gasoil	512.5	-1.06%
NYMEX Natural Gas	2.945	-0.44%

Precious Metals

Gold Spot \$/Oz	1294.28	0.75%
Silver Spot \$/Oz	15.7415	1.42%
Platinum Spot \$/Oz	797.75	0.30%
Palladium Spot \$/Oz	1270.6	0.52%
Gold Future	1294.8	0.83%
Silver Future	15.797	0.95%
Platinum Future	799.3	-0.58%
Palladium Future	1200.3	0.13%

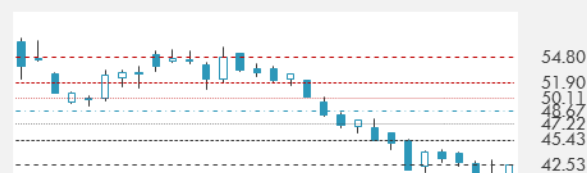
Base Metals

LME Aluminum	1835	2.11%
LME Copper	5736	-1.81%
LME Zinc	2379	-1.29%
LME Nickel	10875	0.00%
LME Lead	1933	-1.13%
LME Tin	19570	0.46%

Agricultural

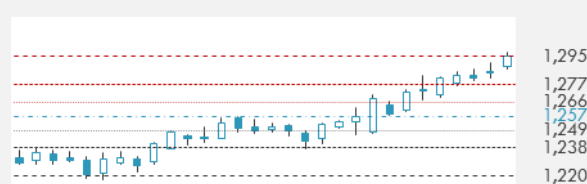
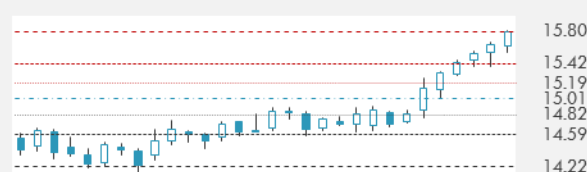
Corn CBT	379.75	1.06%
Wheat CBT	513.75	1.38%
Soybeans CBT	912.75	0.63%
Bean Meal CBT	316.7	0.57%
Rough Rice CBT	10.445	0.92%
MDE Palm Oil	2151	-0.69%
Soybean CBT	28.43	0.89%
Coffee ICE	102.15	2.66%
Sugar #11 ICE	11.69	-2.01%
Cotton #2 ICE	70.83	-0.01%
Cocoa ICE	2400	0.25%
Ethanol CME	1.281	0.39%
Lumber CME	329.5	-1.11%
Orange Juice ICE	122.3	-0.33%
Live Cattle CME	123.225	-0.24%
Feeder Cattle CME	144.45	-1.03%
Lean Hogs CME	62.15	0.73%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil prices rebounded on Thursday after an early slide, helped by dollar weakness and signs of output cuts by the world's top crude exporter Saudi Arabia that eased concerns about a glut. However, fears regarding the health of the global economy limited gains.
- Gold continued to rise, supported by safe haven demand.

Source: Bloomberg

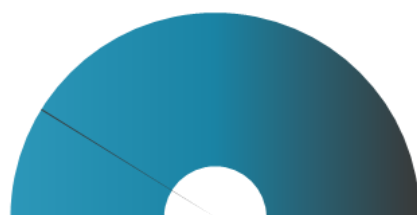
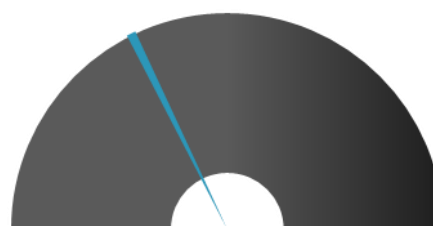
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
CELGENE CORP	CELG	80.43	20.69
INCYTE CORP	INCY	68.06	7.08
HCP INC	HCP	27.95	3.60
WEYERHAEUSER CO	WY	22.26	3.39
ADVANCE AUTO PAR	AAP	162.85	3.12
GILEAD SCIENCES	GILD	65.25	2.85
ALEXION PHARM	ALXN	100.21	2.20
TYSON FOODS-A	TSN	54.49	2.14
DISH NETWORK-A	DISH	26.42	2.09
PUBLIC STORAGE	PSA	198.8	1.92

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
BRISTOL-MYER SQB	BMJ	45.12	-13.26
SKYWORKS SOLUTIO	SWKS	60.72	-10.65
APPLE INC	AAPL	142.19	-9.96
ADV MICRO DEVICE	AMD	17.05	-9.45
QORVO INC	QRVO	55.64	-9.06
DELTA AIR LI	DAL	45.61	-8.94
BROADCOM INC	AVGO	230.96	-8.90
ALIGN TECHNOLOGY	ALGN	184.78	-8.58
NEKTAR THERAPEUT	NKTR	31.58	-7.71
AMERICAN AIRLINE	AAL	30.06	-7.45

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- Ousted Nissan Motor Chairman Carlos Ghosn is set to appear in a Tokyo court within five days after he requested an open hearing to hear the reason for his detention, NHK reported.
- Bristol-Myers Squibb said on Thursday it would buy Celgene for about \$74 billion, combining two of the world's largest cancer drug businesses in the biggest pharmaceutical deal ever.
- Three former Credit Suisse bankers were arrested in London on Thursday on U.S. charges that they took part in a fraud scheme involving \$2 billion in loans to state-owned companies in Mozambique, a spokesman for U.S. prosecutors said.
- Qualcomm on Thursday took steps to enforce a court order banning the sale of some iPhone models in Germany, a move that will likely see Apple Inc pull those iPhone models from its German stores.
- Shares of Delta Air Lines fell about 9 percent, after the U.S. carrier warned fourth-quarter unit revenue would be slightly below its prior forecast due to the lower-than-expected improvement in last-minute fares booked by travelers.
- Sweden's Volvo is setting aside \$778 million to cover costs related to its admission in October that its truck and bus engines could be exceeding limits for nitrogen oxide emissions. Claes Eliasson, head of media relations, declined to say how many vehicles were affected or to name the supplier of the component.
- Google moved \$22.7 billion through a Dutch shell company to Bermuda in 2017, as part of an arrangement that allows it to reduce its foreign tax bill, according to documents filed at the Dutch Chamber of Commerce.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Unemployment Rate	5.70%	--	5.60%	15:30
Canada	Net Change in Employment	10.0k	--	94.1k	15:30
China	Caixin China PMI Composite	--	52.2	51.9	3:45
China	Caixin China PMI Services	53	53.9	53.8	3:45
Eurozone	CPI Estimate YoY	1.70%	--	2.00%	12:00
Eurozone	Markit Eurozone Composite PMI	51.3	--	51.3	11:00
France	CPI YoY	1.80%	--	1.90%	9:45
France	Markit France Services PMI	49.7	--	49.6	10:50
France	Markit France Composite PMI	49.4	--	49.3	10:50
France	CPI EU Harmonized YoY	2.00%	--	2.20%	9:45
Germany	Unemployment Change (000's)	-13k	--	-16k	10:55
Germany	Unemployment Claims Rate SA	5.00%	--	5.00%	10:55
Germany	Markit Germany Services PMI	52.5	--	52.5	10:55
Italy	CPI EU Harmonized YoY	1.40%	--	1.60%	12:00
Italy	CPI EU Harmonized MoM	0.10%	--	-0.20%	12:00
Japan	Nikkei Japan PMI Mfg	--	52.6	52.4	2:30
United Kingdom	Nationwide House PX MoM	0.10%	--	0.30%	9:00
United Kingdom	Nationwide House Px NSA YoY	1.50%	--	1.90%	9:00
United Kingdom	Mortgage Approvals	66.0k	--	67.1k	11:30
United States	Change in Nonfarm Payrolls	184k	--	155k	15:30
United States	DOE U.S. Crude Oil Inventories	-3000k	--	-46k	18:00
United States	Unemployment Rate	3.70%	--	3.70%	15:30

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