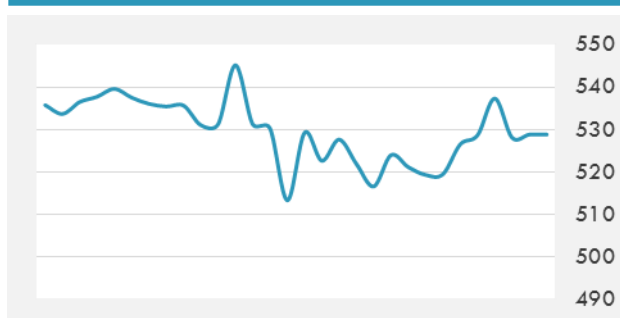
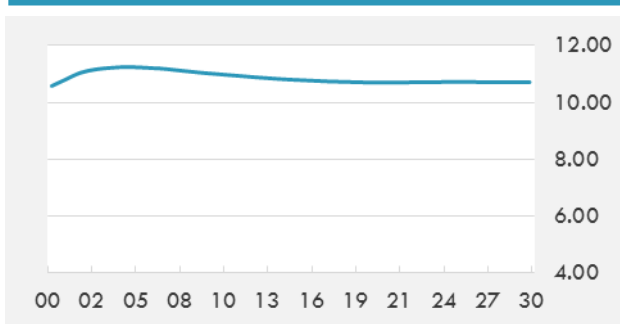


**BEIRUT STOCK EXCHANGE**

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	528.78	0.14%	-19.17%	
<b>Development and Reconstruction</b>				
Solidere A	6.5	1.09%	-18.85%	
Solidere B	6.59	1.23%	-17.42%	
<b>Banking</b>				
Audi Listed	5	-0.40%	-13.04%	10.96%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	
Byblos Listed	1.4	-0.71%	-12.50%	10.02%
BEMO Listed	1.57	0.00%	20.77%	
BLOM Listed	9.25	-0.22%	-20.53%	12.14%
<b>Trading</b>				
RYMCO	3.28	0.00%	0.92%	
<b>Industrial</b>				
Holcim	15.5	-3.37%	7.19%	
Ciments Blancs	2.55	0.00%	13.33%	

**MSCI LEBANON INDEX - 30 DAYS CHART**

**LEBANESE USD SOVEREIGN CURVE**


- The Finance Ministry and Central Bank are reviewing ways to finance Lebanon's needs either through the issuance of new Treasury bills, with possible higher returns, or through a swap operation according to the Finance Minister Khalil and Central Bank Governor Salameh. Both officials reiterated their confidence in the Lebanese pound, dismissing speculation that the currency is under threat.
- Prices for Dubai's residential real estate sank 7.4 percent in the third quarter of 2018 from a year earlier, the United Arab Emirates' central bank revealed.

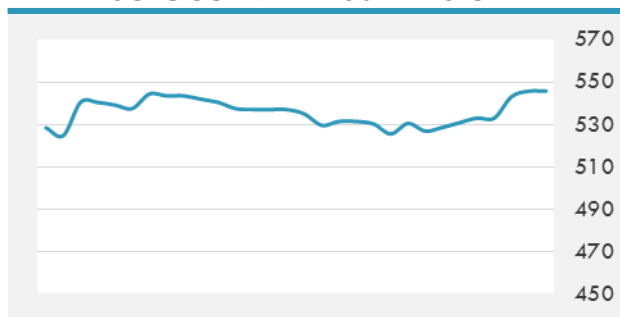
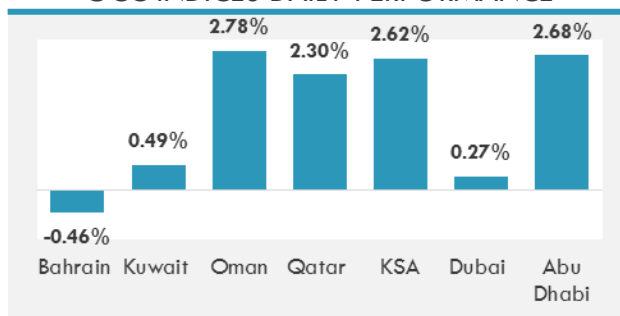
Source: Daily Star, Gulf Base

**GCC EQUITY INDICES**

	Last Price	Daily %	YTD %
Bahrain (BB)	1325.93	-0.46%	-0.43%
Kuwait (KWSE)	5140.97	0.49%	6.62%
Muscat (MSM30 Index)	4534.63	2.78%	-11.07%
Qatar (QE Index)	10602.84	2.30%	24.40%
KSA (TADAWUL)	7905.12	2.62%	9.39%
Dubai (DFM)	2675.87	0.27%	-20.72%
Abu Dhabi (ADX)	4898.15	2.68%	10.14%

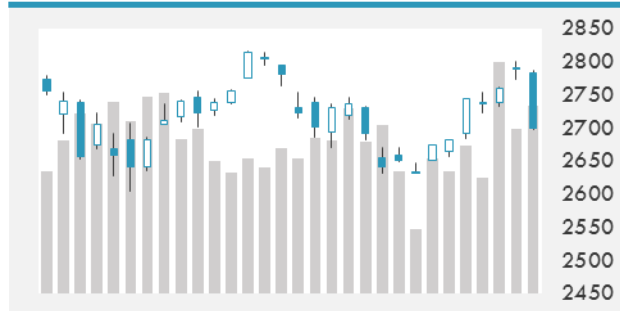
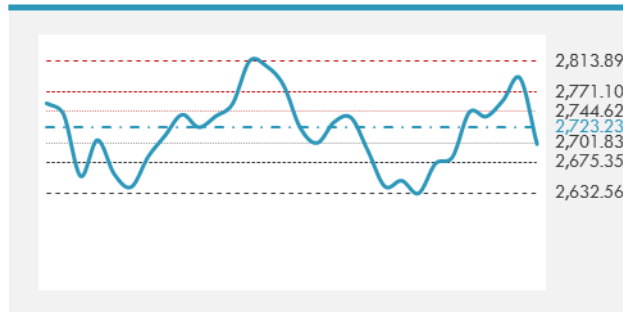
**LOCAL/GCC FOREIGN EXCHANGE**

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37698
Kuwaiti Dinar Spot	USD/KWD	0.30422
Omani Rial Spot	USD/OMR	0.38501
Qatari Riyal Spot	USD/QAR	3.6528
Saudi Riyal Spot	USD/SAR	3.7517
UAE Dirham Spot	USD/AED	3.673

**MSCI GCC INDEX - 30 DAYS CHART**

**GCC INDICES DAILY PERFORMANCE**


**UNITED STATES EQUITY MARKET INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
<b>Major Indices</b>				
DowJones	25027.07	-3.10%	1.25%	3.75%
S&P 500	2700.06	-3.24%	0.99%	6.01%
Nasdaq	7158.426	-3.80%	3.69%	8.59%
<b>Sectors Indices</b>				
Discretionary	838.35	-3.91%	6.75%	7.04%
Staples	566.51	-1.63%	-3.55%	-0.25%
Energy	482.93	-2.93%	-9.46%	-1.16%
Financials	429.42	-4.40%	-7.44%	9.81%
Healthcare	1076.29	-2.30%	12.54%	5.01%
Industrials	588.19	-4.35%	-7.78%	10.53%
IT	1168.19	-3.86%	5.61%	6.46%
Materials	336.38	-3.08%	-11.23%	4.62%
Com. Services	145.26	-3.15%	-12.53%	7.14%
Utilities	283.61	0.15%	6.07%	-0.61%
Real Estate	207	-1.26%	1.54%	-0.37%

**S&P 500 INDEX - 30 DAYS CHART**

**S&P 500 SUPPORT & RESISTANCE**


- U.S. equities were markedly lower yesterday as a flattening yield curve sparked some recession fears, while optimism that the U.S. and China would quickly resolve their trade dispute waned. U.S. officials somewhat evaded questions about President Trump's claims that he had reached a deal with China, economic adviser Kudlow later said a deal isn't in place.
- European shares were lower, pressured by the above mentioned trade developments. Losses were mitigated by Italy's conciliatory tone on its budget proposal.
- Japanese equities were lower, pressured by profit-taking after a seven session rally.

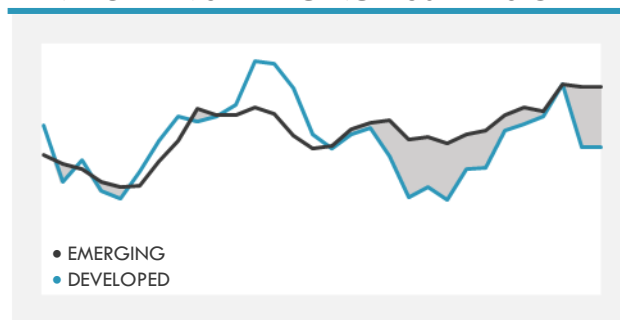
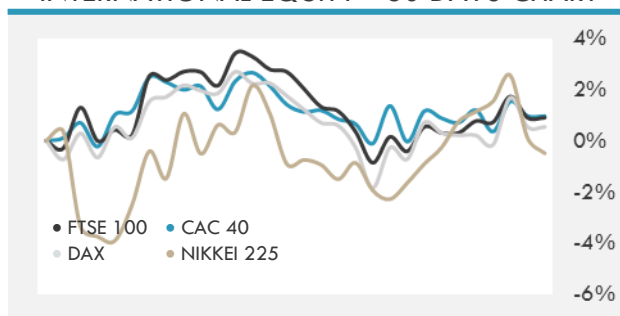
Source: Bloomberg, Financial Times, Reuters

**INTERNATIONAL MARKETS INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
World	1189.44	-2.15%	-5.15%	7.23%
Developed	2016.89	-2.41%	-4.12%	8.40%
Emerging	1014.25	-0.26%	-12.45%	0.56%
Frontier	2584.89	0.59%	-13.50%	0.19%
Europe	121.32	-0.76%	-7.68%	0.04%
Latin America	2611.71	-1.14%	-7.65%	0.45%
Asia Pacific	155.19	-0.89%	-10.71%	1.76%

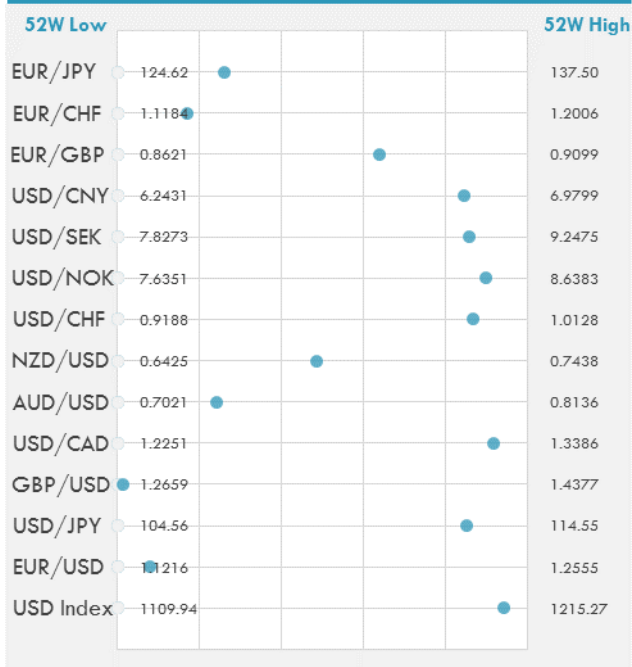
**INTERNATIONAL EQUITY INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3189.25	-0.80%	-8.98%	0.19%
FTSE 100	7022.76	-0.56%	-8.65%	-1.71%
CAC 40	5012.66	-0.82%	-5.65%	0.49%
DAX	11335.32	-1.14%	-12.25%	0.09%
Swiss SMI	9085	-0.24%	-3.16%	0.22%
Nikkei 225	21903.16	-0.60%	-3.79%	6.22%
CSI 300	3244.95	-0.70%	-19.50%	0.00%

**DEVELOPED VS EMERGING - 30 DAYS CHART**

**INTERNATIONAL EQUITY - 30 DAYS CHART**


**FOREIGN EXCHANGE MARKET**

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
<b>Major USD Cross Rate</b>					
USD Index	1208.93	0.22%	-0.06%	-	
EUR/USD	1.132	-0.20%	-0.08%	-0.130	
USD/JPY	113.04	0.24%	0.15%	-0.670	
GBP/USD	1.2682	-0.29%	-1.79%	-0.485	
USD/CAD	1.329	0.21%	-0.31%	0.160	
AUD/USD	0.7289	-0.67%	1.02%	-0.320	
NZD/USD	0.6915	-0.22%	-0.12%	-0.353	
USD/CHF	1.0002	0.28%	0.25%	-0.358	
USD/NOK	8.5354	0.34%	0.19%	0.315	
USD/SEK	9.0424	0.29%	0.17%	0.220	
USD/CNY	6.8654	0.43%	0.56%	0.023	
<b>Major EUR Cross Rate</b>					
EUR/GBP	0.89262	0.09%	-1.29%	0.270	
EUR/CHF	1.13232	0.07%	-0.15%	-0.355	
EUR/JPY	127.97	0.04%	0.00%	-0.825	

**DISTANCE FROM 52 WEEKS LOW/HIGH**


- The U.S. dollar fell against its relative peers, falling to its weakest level since November 22nd as a fall in U.S Treasury yields encouraged further selling.
- The British pound fell against the dollar after MPs found Theresa May's government in contempt of Parliament for not publishing its full legal advice on the Brexit deal. Losses were alleviated by a senior European Union legal adviser stating that Britain could unilaterally withdraw its Brexit notice.
- The Japanese yen rose almost a percent on the back of trade uncertainty and losses in equities.

Source: Bloomberg, Financial Times, Reuters

**EUR/USD 30 DAYS SUPPORT & RESISTANCE**

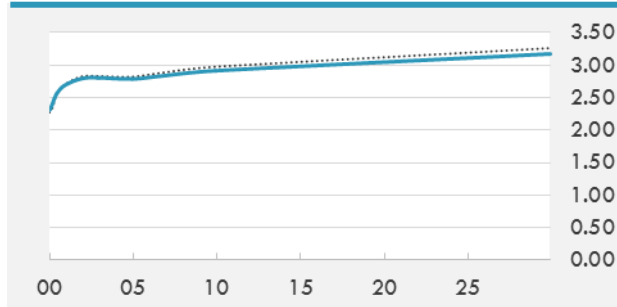
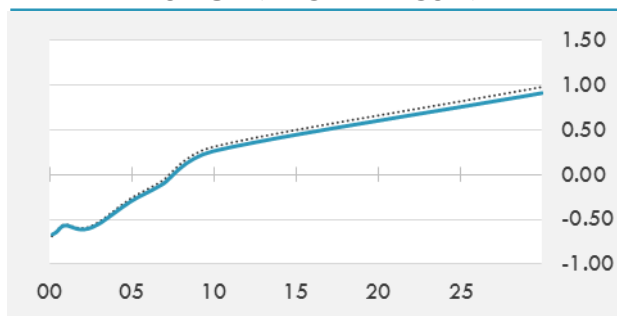
**GBP/USD 30 DAYS SUPPORT & RESISTANCE**

**USD/JPY 30 DAYS SUPPORT & RESISTANCE**

**USD/CAD 30 DAYS SUPPORT & RESISTANCE**


**GLOBAL BOND INDICES**

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.9136	-0.056
EU 10 Years Benchmark	0.263	-0.043
UK 10 Years Benchmark	1.281	-0.032
<b>Sovereign Bonds</b>		
US Treasury Bond	2.883	-0.044
Eurozone Sovereign Bond	0.656	-0.018
Japan Sovereign Bond	-0.106	-0.005
<b>Corporate Bonds</b>		
US Corporate TR	4.325	-0.023
US High Yield Bond TR	7.190	0.062
EUR Aggregate Corporate TR	1.299	-0.004
EUR High Yield TR	5.149	0.070
USD Emerging Market IG & HY	6.127	-0.006

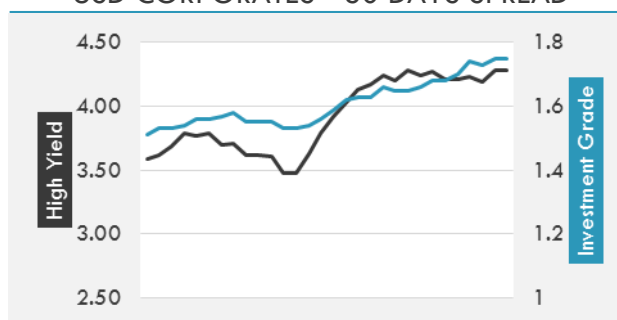
**US TREASURIES YIELD CURVE**

**EUR GENERIC YIELD CURVE**


- The premium between shorter-dated U.S. Treasury yields above longer-dated ones rose, spreading the inversion of the yield curve between more maturities as traders piled on bets on slowing U.S. economic growth. Two-year and three-year yields held above the five-year yield for a second day.
- The gap between Germany's two-year and 10-year bond yields tightened to its narrowest in 17 months, after parts of the U.S. Treasury yield curve inverted overnight. Germany's 10-year bond yield fell to multi-months lows.

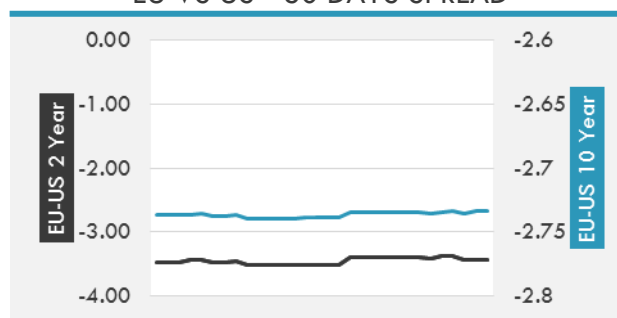
Source: Bloomberg, Financial Times, Reuters, Econotimes

**OVERNIGHT RATES - SWAPS**

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.751	0.0000
3M EUR EURIBOR	-0.316	0.0000
3M GBP LIBOR	0.896	0.0000
3Y USD SWAP	2.950	-0.0362
5Y USD SWAP	2.925	-0.0398
10Y USD SWAP	2.978	-0.0505
30Y USD SWAP	3.052	-0.0670

**USD CORPORATES - 30 DAYS SPREAD**

**FIXED INCOME SPREADS**

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.496	(0.1313)
USD 2Y vs 10Y Spread	0.117	(0.0298)
USD IG Spread	1.750	0.0200
USD HY Spread	4.280	0.0900
EU vs US 10Y Spread	-2.672	0.0450
EU vs US 2Y Spread	-3.434	(0.0090)
EM vs Benchmark Spread	292.700	2.400

**EU VS US - 30 DAYS SPREAD**


**GLOBAL COMMODITIES MARKET**

	Last Price	Daily %
Commodity Index	83.40	0.54%

**Energy**

WTI Crude Future	53.25	0.57%
Brent Crude Future	62.08	0.63%
NYMEX Gasoline	144.34	0.84%
NYMEX Heat Oil	190.09	0.71%
ICE Gasoil	576.5	1.63%
NYMEX Natural Gas	4.457	2.72%

**Precious Metals**

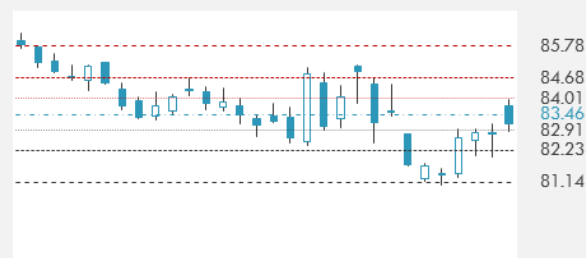
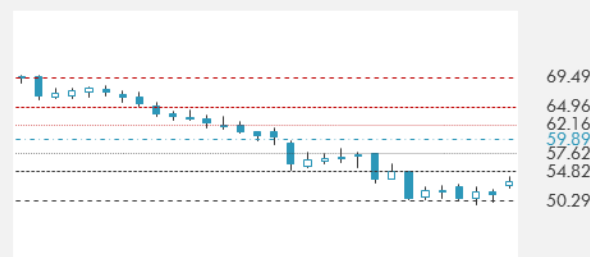
Gold Spot \$/Oz	1238.54	0.64%
Silver Spot \$/Oz	14.5285	0.98%
Platinum Spot \$/Oz	804.61	-0.38%
Palladium Spot \$/Oz	1232.4	2.22%
Gold Future	1246.6	0.56%
Silver Future	14.64	0.97%
Platinum Future	804.2	-0.80%
Palladium Future	1180.2	1.25%

**Base Metals**

LME Aluminum	1974	0.00%
LME Copper	6209	-1.37%
LME Zinc	2589	0.23%
LME Nickel	11150	-0.89%
LME Lead	2007	2.16%
LME Tin	19175	1.64%

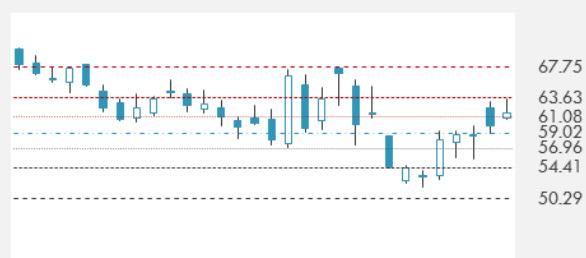
**Agricultural**

Corn CBT	384.75	0.72%
Wheat CBT	522.5	0.24%
Soybeans CBT	911.75	0.66%
Bean Meal CBT	314.7	0.10%
Rough Rice CBT	10.975	-0.05%
MDE Palm Oil	2020	1.00%
Soybean CBT	28.9	1.16%
Coffee ICE	106.9	-0.83%
Sugar #11 ICE	12.75	-1.24%
Cotton #2 ICE	79.81	-0.18%
Cocoa ICE	2187	-0.73%
Ethanol CME	1.272	0.32%
Lumber CME	328.1	-2.00%
Orange Juice ICE	144.2	0.63%
Live Cattle CME	121.65	1.23%
Feeder Cattle CME	144.4	-0.07%
Lean Hogs CME	66.05	-1.27%

**COMMODITY INDEX SUPPORT & RESISTANCE**

**WTI OIL 30 DAYS SUPPORT & RESISTANCE**


- Oil was slightly higher but gains were limited by doubts about the OPEC's appetite for production cuts and signs of swelling surpluses as the American Petroleum Institute reported an inventory build. Focus remains on the OPEC meeting tomorrow in Vienna.
- Gold was higher as the dollar remained under pressure.

Source: Bloomberg

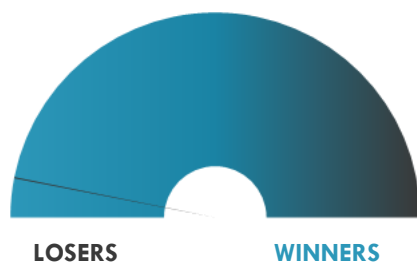
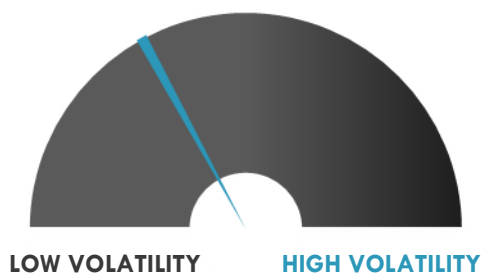
**GOLD 30 DAYS SUPPORT & RESISTANCE**

**SILVER 30 DAYS SUPPORT & RESISTANCE**


**TOP 10 WINNERS**

	Ticker	Last Price	Daily %
<b>S&amp;P 500 Stocks</b>			
AUTOZONE INC	AZO	880.07	6.75
NEWMONT MINING	NEM	33.79	1.72
ENERGY CORP	ETR	88.98	1.33
EDISON INTL	EIX	57.73	1.28
CROWN CASTLE INT	CCI	115	1.14
EXELON CORP	EXC	46.95	1.01
CONS EDISON INC	ED	81.99	0.94
CABOT OIL & GAS	COG	25.1	0.76
ALLIANT ENERGY	LNT	46.17	0.59
NISOURCE INC	NI	27.09	0.56

**TOP 10 LOSERS**

	Ticker	Last Price	Daily %
<b>S&amp;P 500 Stocks</b>			
ADV MICRO DEVICE	AMD	21.12	-10.92
UNITED RENTALS	URI	106.29	-10.88
E*TRADE FINANCA	ETFC	48.65	-8.05
WYNN RESORTS LTD	WYNN	110.36	-7.87
MICRON TECH	MU	36.88	-7.87
NVIDIA CORP	NVDA	157.11	-7.60
APPLIED MATERIAL	AMAT	35.43	-7.59
BORGWARNER INC	BWA	37.65	-7.49
AMERICAN AIRLINE	AAL	36.69	-7.47
DISCOVER FINANCI	DFS	66.38	-7.41

**S&P 500 DISTRIBUTION**

**S&P VOLATILITY INDEX**


- Foxconn, the world's biggest electronics contract manufacturer and a key Apple Inc supplier, is considering setting up a factory in Vietnam to mitigate any impact of an ongoing trade war between the United States and China, Vietnamese state media reported.
- Bank of America Corp. added two executives to its management team to fill the role left by former global wealth management chief Terry Laughlin, who passed away unexpectedly in October, the bank said in a statement.
- Volkswagen AG's chief executive said after a meeting at the White House that the German automaker was building an alliance with Ford Motor Co and might use the U.S. automaker's plants to build cars.
- British aero-engine maker Rolls-Royce has partnered with Chicago-based artificial intelligence software maker Uptake to spot possible operational issues in its Trent engine fleet ahead of time, the companies announced yesterday.
- Mercedes Benz's Brazil operation revealed it will hire some 600 contractors in 2019 on year-long contracts to work on commercial vehicles, adding to a workforce of 10,000.
- Mastercard will incur a \$650 million charge in the fourth quarter of this year because of a substantial fine related to a second EU antitrust investigation. The European Commission three years ago accused the company of having rules which blocked banks in one EU country from offering lower interchange fees to a retailer in a second EU country.
- External board members of Nissan Motor Co failed on to nominate a successor to Carlos Ghosn as chairman of the carmaker following his arrest and dismissal for alleged financial misconduct.

**KEY ECONOMIC INDICATORS**

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Bank of Canada Rate Decision	1.75%	--	1.75%	17:00
China	Caixin China PMI Composite	--	51.9	50.5	3:45
China	Caixin China PMI Services	50.7	53.8	50.8	3:45
Eurozone	Markit Eurozone Composite PMI	52.4	--	52.4	11:00
Eurozone	Markit Eurozone Services PMI	53.1	--	53.1	11:00
Eurozone	Retail Sales MoM	0.20%	--	0.00%	12:00
Eurozone	Retail Sales YoY	2.00%	--	0.80%	12:00
France	Markit France Services PMI	55	--	55	10:50
France	Markit France Composite PMI	54	--	54	10:50
Germany	Markit Germany Services PMI	53.3	--	53.3	10:55
Germany	Markit/BME Germany Composite PMI	52.2	--	52.2	10:55
Italy	Markit/ADACI Italy Services PMI	49.3	--	49.2	10:45
Italy	Markit/ADACI Italy Composite PMI	49.1	--	49.3	10:45
Japan	Nikkei Japan PMI Services	--	52.3	52.4	2:30
Japan	Nikkei Japan PMI Composite	--	52.4	52.5	2:30
Russia	Markit Russia PMI Services	55.9	55.6	56.9	8:00
Russia	Markit Russia PMI Composite	--	55	55.8	8:00
Russia	Wellbeing Fund	--	--	\$75.6b	
United Kingdom	Markit/CIPS UK Services PMI	52.5	--	52.2	11:30
United Kingdom	Markit/CIPS UK Composite PMI	52.1	--	52.1	11:30
United Kingdom	Official Reserves Changes	--	--	-\$127m	11:30
United States	MBA Mortgage Applications	--	--	5.50%	14:00

Source: Bloomberg

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