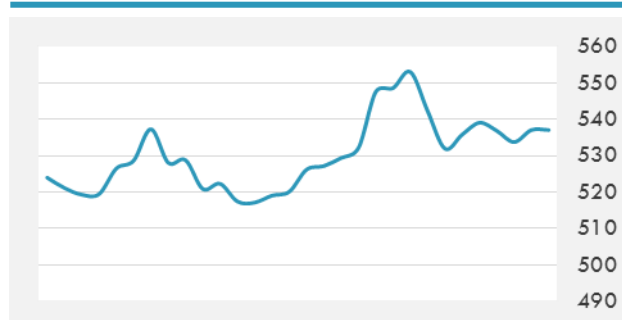
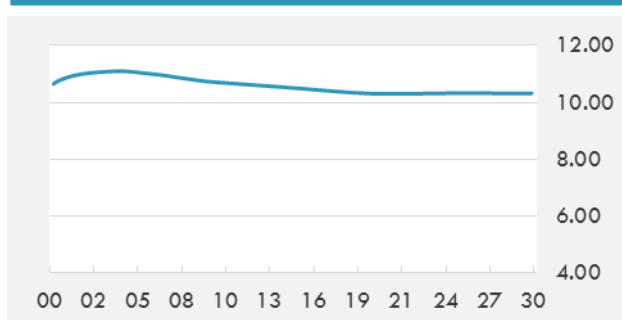


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	537.06	0.62%	-0.37%	
Development and Reconstruction				
Solidere A	6.99	2.64%	-0.14%	
Solidere B	6.89	0.00%	-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%	10.16%
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%	

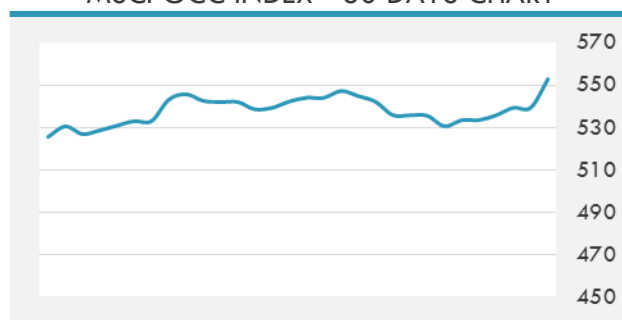
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Continued stagnation in Lebanon's real-estate market was reflected in a sharp drop in property sales in most regions in the first 11 months of 2018. According to the Finance Ministry's statistics, the number of real-estate transactions in the first 11 months of last year fell by 17.7 percent compared to the same period of 2017.
- Goldman Sachs Group estimates that in the event of a debt restructuring taking place in Lebanon, foreign investors would recover 35 cents on the dollar. Lebanon's sovereign debt risk surged 280 bps over the past year to 800 as per credit default swaps tracked by Bloomberg.

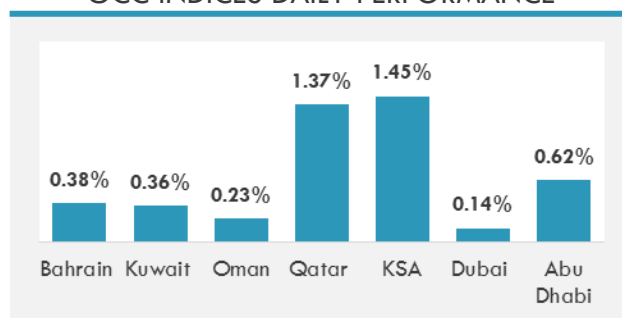
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1325.76	0.38%	-0.48%
Kuwait	5138.94	0.36%	1.89%
Oman	4312.25	0.23%	-0.27%
Qatar	10494.22	1.37%	1.90%
KSA	8047.58	1.45%	2.82%
Dubai	2534.8	0.14%	0.51%
Abu Dhabi	4934.28	0.62%	0.25%

MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

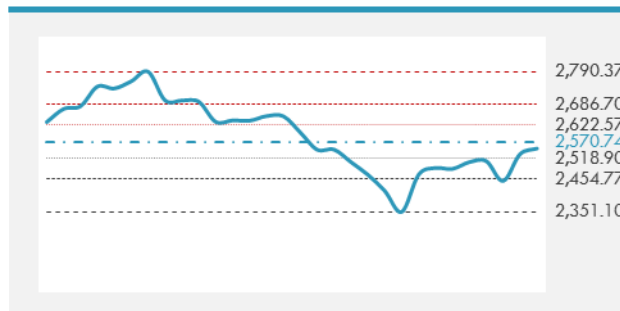
	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37701
Kuwaiti Dinar Spot	USD/KWD	0.30305
Omani Rial Spot	USD/OMR	0.38499
Qatari Riyal Spot	USD/QAR	3.6545
Saudi Riyal Spot	USD/SAR	3.7512
UAE Dirham Spot	USD/AED	3.673

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
DowJones	23531.35	0.42%	0.87%	-1.93%
S&P 500	2549.69	0.70%	1.71%	-2.53%
Nasdaq	6823.471	1.26%	2.84%	-4.45%
Sectors Indices				
Discretionary	817.35	2.36%	4.59%	-3.66%
Staples	525.52	-0.28%	0.70%	-0.81%
Energy	449.14	1.29%	5.91%	-1.01%
Financials	403.47	0.23%	1.91%	-2.73%
Healthcare	998.85	0.41%	-0.23%	-1.36%
Industrials	552.56	0.68%	1.92%	-2.11%
IT	1088.59	0.86%	0.03%	-3.18%
Materials	322.39	0.32%	1.82%	-0.87%
Telecom	145.21	0.76%	4.63%	-5.82%
Utilities	266.08	-0.71%	-0.94%	0.00%
Real Estate	192.34	0.79%	-0.01%	-0.62%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. equities rose on Monday, still supported by the strong employment data released last Friday and a dovish message from U.S. Federal Reserve Chairman Powell. The resumption of trade talks between the U.S. and China also helped restore some optimism to the markets.
- European shares were lower yesterday, after rebounding at the end of last week, amid lingering worries about the Eurozone's economy and the imminent Brexit vote scheduled for later today in the House of Commons.
- The benchmark Japanese Nikkei index rebounded sharply, tracking Friday's U.S. gains.

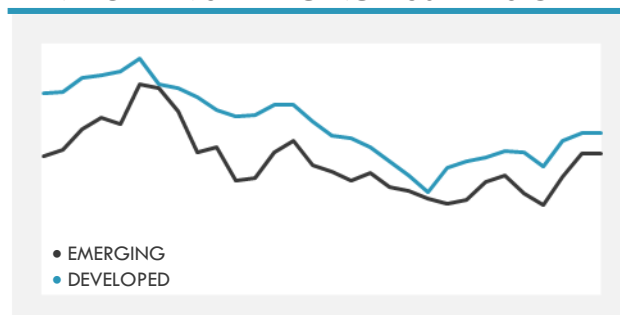
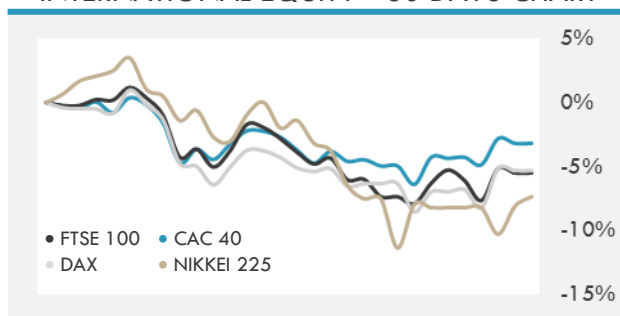
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1133.93	0.88%	1.83%	-0.76%
Developed	1919.75	0.82%	1.90%	-0.85%
Emerging	977.96	1.35%	1.27%	1.15%
Frontier	2563.64	0.64%	3.08%	-0.75%
Europe	115.92	-0.24%	1.50%	0.14%
Latin America	2748.78	0.39%	7.13%	-0.43%
Asia Pacific	148.42	1.91%	1.17%	-2.33%

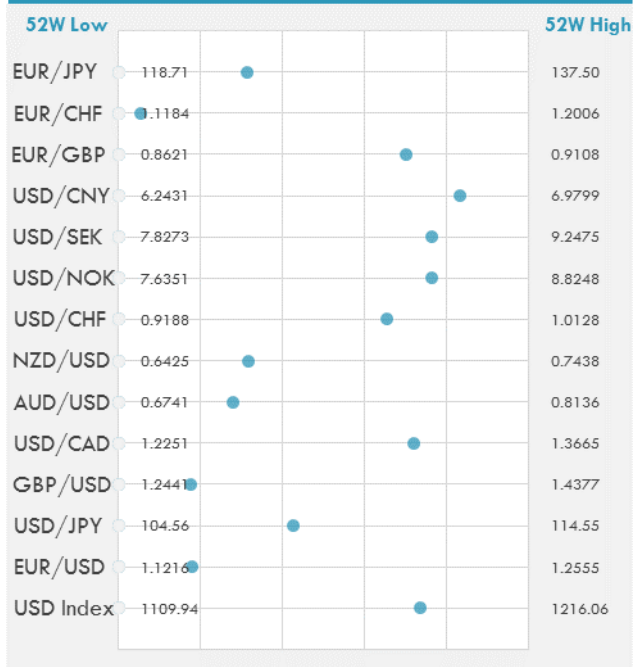
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3033.64	-0.27%	1.07%	-2.03%
FTSE 100	6810.88	-0.39%	1.23%	-0.48%
CAC 40	4719.17	-0.38%	-0.24%	-1.98%
DAX	10747.81	-0.18%	1.79%	-0.03%
Swiss SMI	8535.95	-0.84%	1.27%	-0.50%
Nikkei 225	20204.04	0.82%	0.95%	3.61%
CSI 300	3044.29	-0.33%	1.12%	-1.04%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


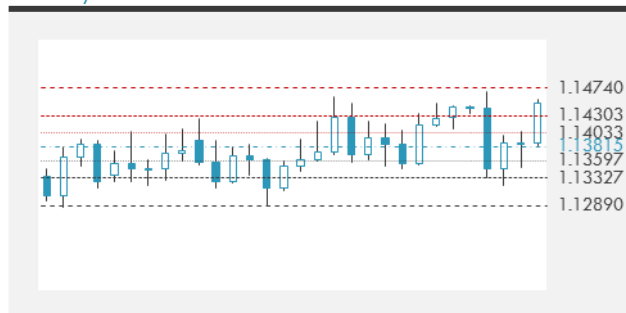
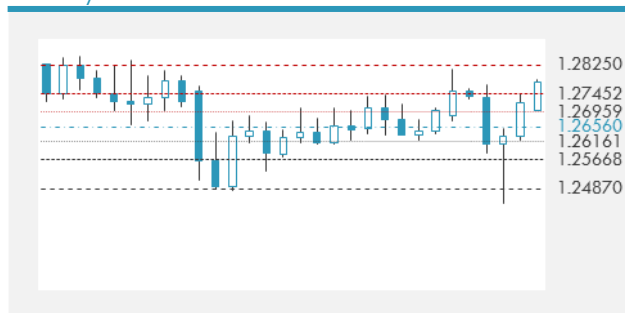
FOREIGN EXCHANGE MARKET

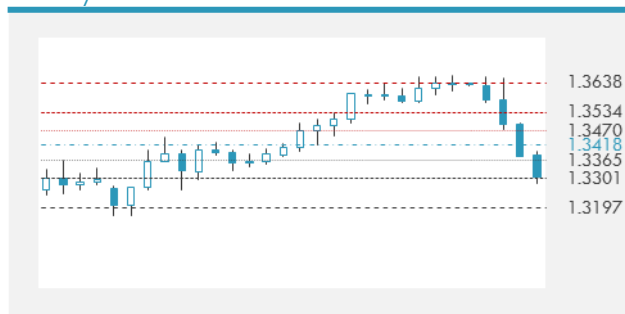
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1188.01	0.10%	-0.34%	-	
EUR/USD	1.1454	-0.17%	0.57%	0.110	
USD/JPY	108.8	0.07%	-1.81%	-1.418	
GBP/USD	1.278	0.02%	-0.27%	-0.105	
USD/CAD	1.3269	-0.23%	0.20%	0.270	
AUD/USD	0.713	-0.25%	0.13%	-0.545	
NZD/USD	0.6745	-0.15%	0.27%	-0.410	
USD/CHF	0.9802	0.05%	-0.71%	-0.508	
USD/NOK	8.5417	0.11%	0.68%	0.273	
USD/SEK	8.9088	0.14%	0.01%	0.235	
USD/CNY	6.8562	0.08%	-0.37%	0.085	
Major EUR Cross Rate					
EUR/GBP	0.89626	-0.18%	0.16%	0.205	
EUR/CHF	1.12278	-0.12%	-1.14%	-0.555	
EUR/JPY	124.62	-0.10%	0.68%	-1.230	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The dollar fell on Monday, pressured by growing expectations the U.S. Federal Reserve will further pause or halt its interest rate hike cycle, with the euro and Swiss franc leading gains among its rivals.
- The British pound rose to a one-week high as traders prepared for Britain's parliament to reconvene this week and debate Prime Minister Theresa May's Brexit withdrawal agreement.
- The Canadian dollar continued to strengthen to a one-month high against a weaker dollar, as oil prices climbed and investors bet the Bank of Canada will stick to its plan to raise interest rates.

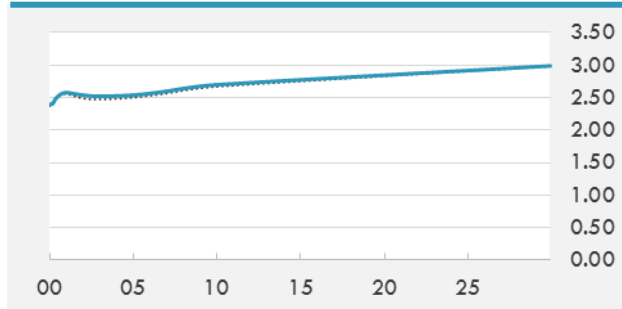
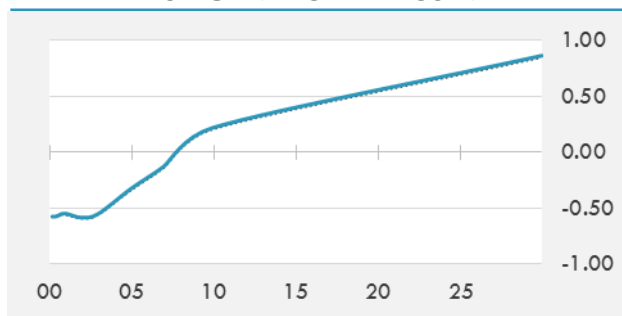
Source: Bloomberg, Financial Times

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	2.6677	0.114
EU 10 Years Benchmark	0.208	0.055
UK 10 Years Benchmark	1.254	-0.022
Sovereign Bonds		
US Treasury Bond	2.59	0.101
Eurozone Sovereign Bond	0.586	0.027
Japan Sovereign Bond	-0.162	-0.025
Corporate Bonds		
US Corporate TR	4.205	0.081
US High Yield Bond TR	7.670	-0.269
EUR Aggregate Corporate TR	1.360	0.056
EUR High Yield TR	5.504	0.027
USD Emerging Market IG & HY	5.986	-0.017

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- U.S. Treasury prices fell on Monday, as investors evaluated the likelihood of further Federal Reserve rate hikes this year and as the U.S. and China resumed trade talks. On Friday, Powell told the American Economic Association the Federal Reserve is not on a preset path of rate hikes and it will be sensitive to the downside risks markets are pricing in.
- Eurozone government bond yields held above recent lows hit last week. There was some support for Eurozone bonds after European stock markets weakened as caution set in ahead of U.S.-China trade talks.

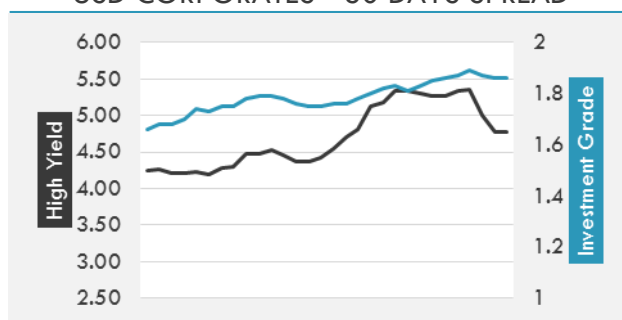
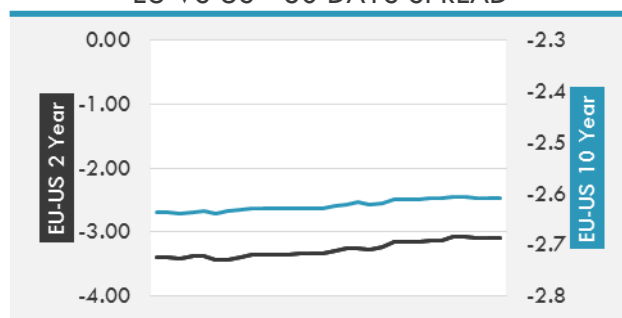
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.804	0.009
3M EUR EURIBOR	-0.309	0.000
3M GBP LIBOR	0.905	-0.004
3Y USD SWAP	2.585	0.137
5Y USD SWAP	2.572	0.153
10Y USD SWAP	2.699	0.125
30Y USD SWAP	2.820	0.096

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.256	0.110
USD 2Y vs 10Y Spread	0.172	-0.001
USD IG Spread	1.870	-0.020
USD HY Spread	5.000	-0.360
EU vs US 10Y Spread	-2.460	-0.005
EU vs US 2Y Spread	-3.089	-0.008
EM vs Benchmark Spread	306.300	-7.500

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	78.57	0.31%

Energy

WTI Crude Future	48.52	1.17%
Brent Crude Future	57.33	0.47%
NYMEX Gasoline	134.08	-0.52%
NYMEX Heat Oil	177.84	0.52%
ICE Gasoil	543.5	2.74%
NYMEX Natural Gas	2.944	-3.29%

Precious Metals

Gold Spot \$/Oz	1289.21	0.25%
Silver Spot \$/Oz	15.6535	-0.29%
Platinum Spot \$/Oz	821.68	-0.12%
Palladium Spot \$/Oz	1305.35	0.24%
Gold Future	1289.9	0.32%
Silver Future	15.756	-0.19%
Platinum Future	824.3	-0.35%
Palladium Future	1240.2	0.47%

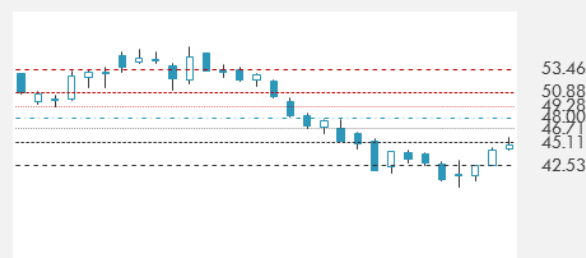
Base Metals

LME Aluminum	1879	0.72%
LME Copper	5923	0.08%
LME Zinc	2498	2.46%
LME Nickel	11155	0.41%
LME Lead	1953	0.15%
LME Tin	19750	1.02%

Agricultural

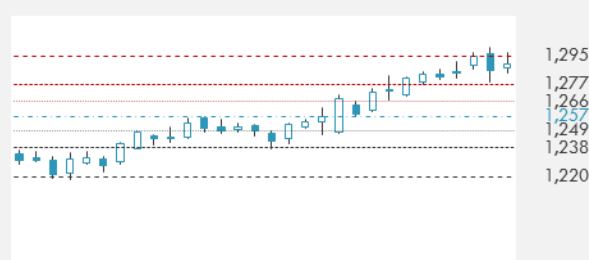
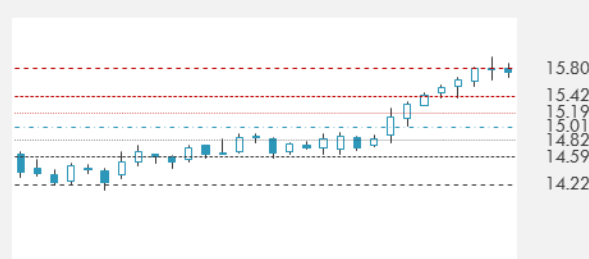
Corn CBT	382.25	-0.20%
Wheat CBT	516.75	-0.05%
Soybeans CBT	924.25	0.30%
Bean Meal CBT	322.2	1.00%
Rough Rice CBT	10.665	1.77%
MDE Palm Oil	2160	-0.55%
Soybean CBT	28.51	-0.45%
Coffee ICE	102.75	1.13%
Sugar #11 ICE	12.65	6.04%
Cotton #2 ICE	72.75	0.32%
Cocoa ICE	2410	2.08%
Ethanol CME	1.284	-1.08%
Lumber CME	330.8	0.27%
Orange Juice ICE	123.85	0.45%
Live Cattle CME	123.2	1.05%
Feeder Cattle CME	143.9	0.75%
Lean Hogs CME	61.9	-0.08%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil prices continued to rise as fresh trade talks between the U.S. and China added to optimism that a global supply glut will be averted. Oil was further supported by gains in U.S. equities.
- Gold rose following the weakening of the U.S. dollar and after Fed Chairman Powell suggested a more cautious rate approach.

Source: Bloomberg

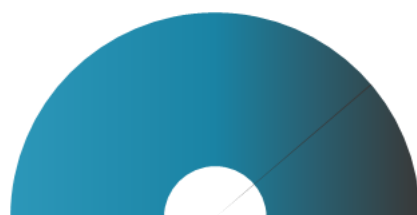
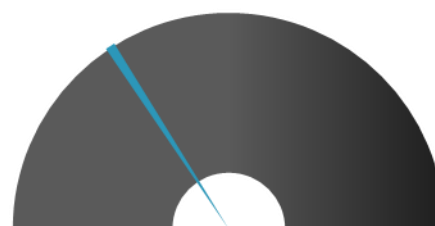
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
ADV MICRO DEVICE	AMD	20.57	8.26
NEKTAR THERAPEUT	NKTR	36.62	7.83
MATTEL INC	MAT	11.21	7.68
CHIPOTLE MEXICAN	CMG	485.15	6.63
ULTA BEAUTY INC	ULTA	271	6.26
GENERAL ELECTRIC	GE	8.74	6.20
NETFLIX INC	NFLX	315.34	5.97
BEST BUY CO INC	BBY	55.76	5.71
DOLLAR TREE INC	DLTR	97.96	5.46
COTY INC-CL A	COTY	7.55	5.45

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
PG&E CORP	PCG	18.95	-22.34
LAMB WESTON	LW	70.55	-6.66
MEDTRONIC PLC	MDT	82.45	-6.45
PHILIP MORRIS IN	PM	67.42	-3.06
INTERCONTINENTAL	ICE	73.38	-3.03
ALTRIA GROUP INC	MO	48.78	-3.02
NASDAQ INC	NDAQ	79.81	-2.61
EDISON INTL	EIX	57.34	-1.85
CBOE GLOBAL MARK	CBOE	96.55	-1.84
EVEREST RE GROUP	RE	211.37	-1.65

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- Ousted Nissan Motor Chairman Carlos Ghosn declared his innocence in his first public appearance since his arrest in November, telling a Tokyo court this morning that he was wrongly accused of financial misconduct.
- Samsung Electronics surprised the market this morning with an estimated 29 percent drop in quarterly profit, blaming weak chip demand in a rare commentary issued to "ease confusion" among investors already fretting about a global tech slowdown.
- S&P Global Ratings on Monday stripped PG&E Corp of its investment-grade credit rating, citing indications of a significant deterioration in the political and regulatory environment for the California power utility.
- South Korea's LG Electronics revealed this morning that its fourth-quarter operating profit likely plummeted 80 percent from the same period a year earlier, falling well below analyst expectations.
- Eli Lilly said it will buy Loxo Oncology for \$8 billion, an expensive bet on a pipeline of cancer drugs that target rare genetic mutations and the biggest acquisition in the drug-maker's 143-year history.
- SoftBank Group will inject another \$2 billion in WeWork this year, bringing the Japanese conglomerate's total investment in the office space provider to more than \$10 billion, according to two people familiar with the matter.
- Nvidia announced its Drive AutoPilot platform, with artificial intelligence technologies, that can enable the next level of self-driving cars by 2020, further strengthening its position in the industry.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Int'l Merchandise Trade	-2.15b	--	-1.17b	15:30
Eurozone	Consumer Confidence	-6.2	--	-6.2	12:00
Eurozone	Economic Confidence	108.2	--	109.5	12:00
Eurozone	Industrial Confidence	3	--	3.4	12:00
Eurozone	Business Climate Indicator	1	--	1.09	12:00
Eurozone	Services Confidence	12.3	--	13.3	12:00
Eurozone	ECB Main Refinancing Operation Result				12:30
Eurozone	ESM to Sell Up to 2 Billion Euros of 84-day Bills				13:30
France	Trade Balance	-4946m	--	-4052m	9:45
France	Current Account Balance	--	--	-0.7b	9:45
Germany	Industrial Production SA MoM	0.30%	--	-0.50%	9:00
Germany	Industrial Production WDA YoY	-0.80%	--	1.60%	9:00
Italy	Bank of Italy Report on Balance-Sheet Aggregates				
Japan	Consumer Confidence Index	42.8	42.7	42.9	8:25
United Kingdom	Halifax House Prices MoM	0.50%	--	-1.40%	10:30
United Kingdom	Halifax House Price 3Mths/Year	0.40%	--	0.30%	10:30
United Kingdom	U.K. to Sell 2.25 Billion Pounds of 1.625% 2028				12:30
United States	NFIB Small Business Optimism	103	--	104.8	13:00
United States	Consumer Credit	\$17.500b	--	\$25.384b	22:00
United States	JOLTS Job Openings	7050	--	7079	17:00
United States	Senate in session				7:00
United States	House in session				7:00

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