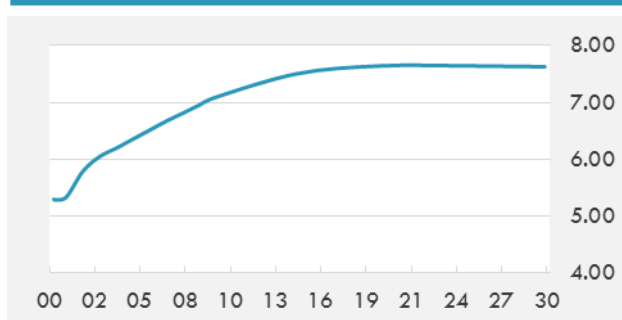


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	677.86	-0.42%	3.61%	
Development and Reconstruction				
Solidere A	8.38	-1.41%	4.62%	
Solidere B	8.41	-0.47%	5.39%	
Banking				
Audi Listed	5.9	0.00%	2.61%	8.45%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.6	0.00%	0.00%	8.27%
BEMO Listed	1.17	0.00%	-10.00%	4.52%
BLOM Listed	12	0.00%	3.09%	8.25%
Trading				
RYMCO	3.25	0.00%	0.00%	
Industrial				
Holcim	15.48	0.00%	7.05%	15.42%
Ciments Blancs	2.56	0.00%	13.78%	

MSCI LEBANON INDEX - 30 DAYS CHART

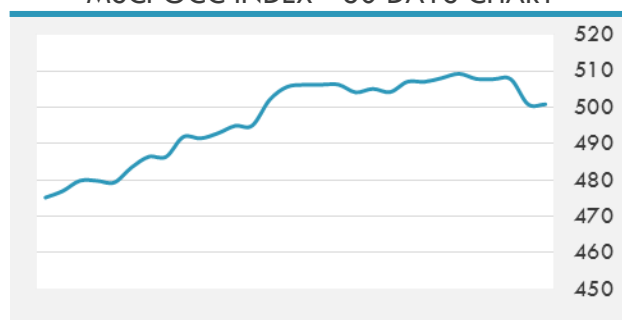
LEBANESE USD SOVEREIGN CURVE


- Business performance in Lebanon improved in January 2018 compared to the past nine months, BLOM PMI showed Monday. "BLOM PMI revealed its highest reading in nine months in January at 47.1, up from 46.1 in December, indicating a slower fall in overall business activity. The improvement in the private sector was supported by the eased downturns in new export orders received by companies. In addition to that, average output prices rose for the first time since March 2015, aided by the higher average prices paid for purchases," BLOMINVEST said.

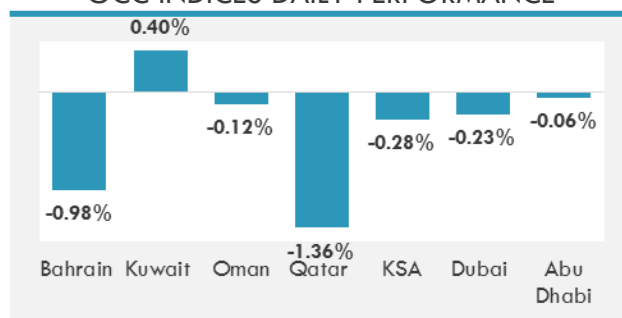
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1344.31	-0.98%	0.51%
Kuwait	6712.21	0.40%	3.37%
Oman	5051.37	-0.12%	-1.71%
Qatar	8837.65	-1.36%	1.50%
KSA	7587.39	-0.28%	3.34%
Dubai	3378.14	-0.23%	-1.29%
Abu Dhabi	4581.94	-0.06%	3.24%

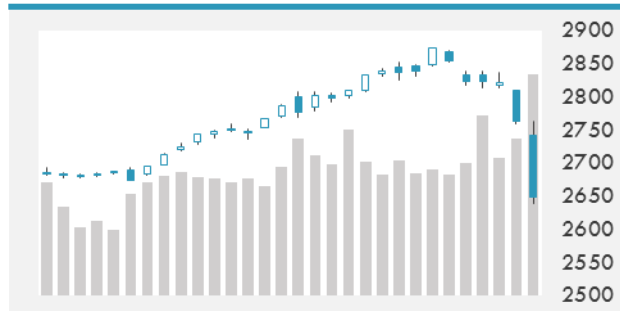
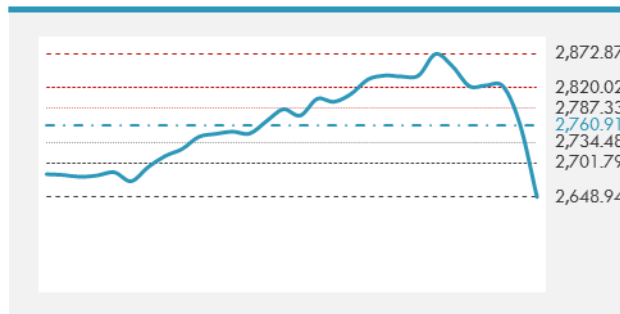
MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1514
Bahraini Dinar Spot	USD/BHD	0.37701
Kuwaiti Dinar Spot	USD/KWD	0.29989
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6528
Saudi Riyal Spot	USD/SAR	3.7503
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	24345.75	-4.60%	-1.51%	11.83%
S&P 500	2648.94	-4.10%	-0.92%	10.31%
Nasdaq	6967.526	-3.78%	0.93%	8.23%
Sectors Indices				
Discretionary	812.31	-3.42%	3.44%	8.44%
Staples	560.72	-3.73%	-4.54%	10.58%
Energy	513.07	-4.35%	-3.81%	6.07%
Financials	462.92	-4.99%	-0.22%	14.49%
Healthcare	959.93	-4.55%	0.38%	10.65%
Industrials	627.23	-4.46%	-1.66%	12.64%
IT	1107.78	-4.03%	0.14%	6.97%
Materials	366.09	-3.39%	-3.39%	5.82%
Telecom	157.75	-4.25%	-5.01%	9.27%
Utilities	248.85	-1.69%	-6.93%	0.91%
Real Estate	188.87	-2.73%	-7.35%	1.82%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- A regular feature of U.S. stock market downdrafts over the last few years has been stabilization over the weekend after traders got a chance to breathe. That took longer to occur this time.
- European stocks headed for their worst drop since the aftermath of the Brexit referendum as traders in the region caught up with an overnight selloff in the U.S. and Asia.
- Asian equity markets tend to track what happens in the U.S. more than most, and Tuesday was no exception.

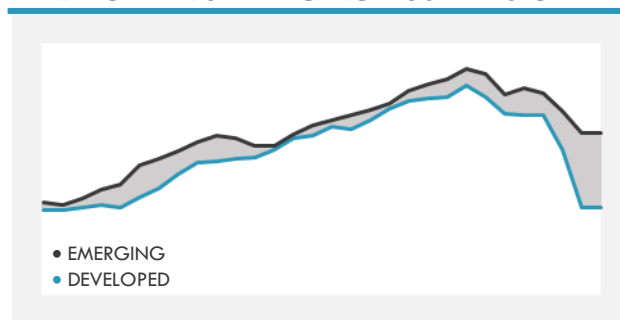
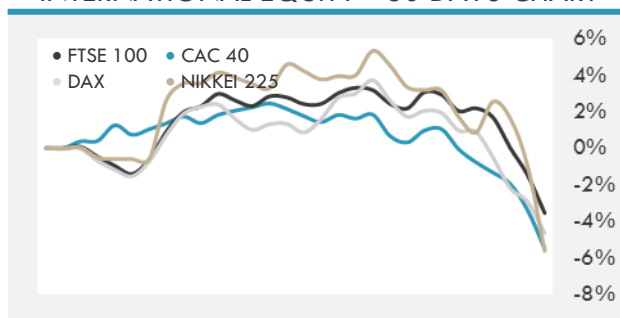
Source: Bloomberg

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1260.77	-2.96%	0.53%	6.04%
Developed	2103.64	-3.13%	0.01%	6.86%
Emerging	1209.34	-1.75%	4.39%	0.56%
Frontier	3034.06	-2.10%	1.53%	4.63%
Europe	128.88	-1.55%	-1.93%	1.19%
Latin America	3069.1	-2.23%	8.52%	1.95%
Asia Pacific	179.36	-1.69%	3.19%	-0.42%

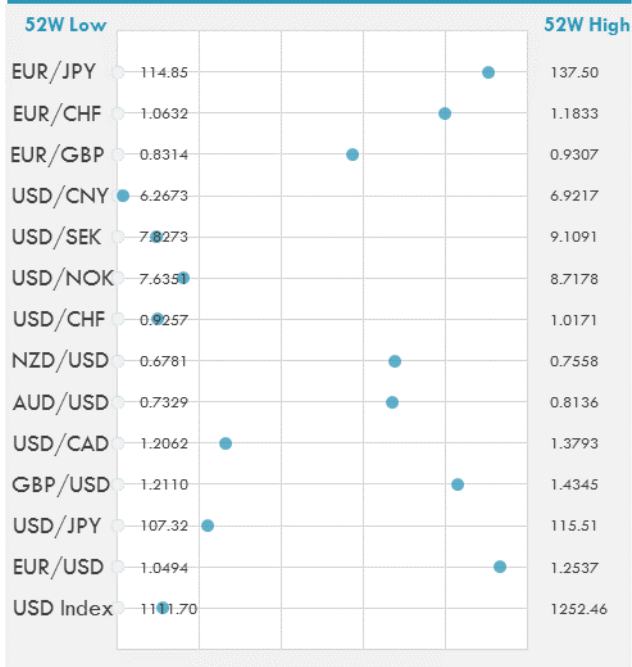
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3478.77	-1.26%	-0.72%	0.09%
FTSE 100	7334.98	-1.46%	-4.59%	0.73%
CAC 40	5285.83	-1.48%	-0.50%	1.35%
DAX	12687.49	-0.76%	-1.78%	-2.52%
Swiss SMI	9100.39	-1.30%	-3.00%	0.56%
Nikkei 225	21610.24	-4.73%	-5.07%	1.23%
CSI 300	4148.89	-2.93%	2.93%	-1.79%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


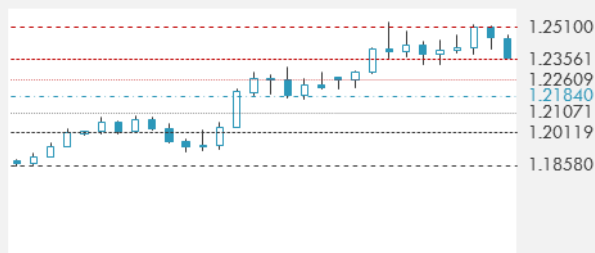
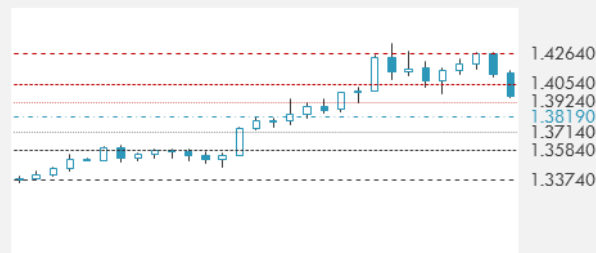
FOREIGN EXCHANGE MARKET

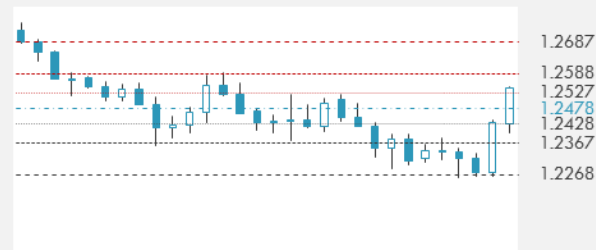
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1127.26	-0.06%	-2.33%	-	
EUR/USD	1.24	0.27%	-1.37%	0.085	
USD/JPY	109.11	0.02%	-1.45%	-1.155	
GBP/USD	1.3962	0.02%	-4.31%	-0.068	
USD/CAD	1.2519	-0.16%	-0.67%	0.128	
AUD/USD	0.787	-0.10%	-1.45%	-0.598	
NZD/USD	0.7305	0.55%	0.66%	-0.533	
USD/CHF	0.9347	0.32%	-1.62%	-0.880	
USD/NOK	7.8068	-0.39%	-1.11%	0.240	
USD/SEK	7.9484	-0.39%	-1.44%	0.165	
USD/CNY	6.2760	-0.26%	-1.05%	0.085	
Major EUR Cross Rate					
EUR/GBP	0.88816	0.25%	-2.36%	0.255	
EUR/CHF	1.15909	0.60%	1.51%	-0.495	
EUR/JPY	135.29	0.27%	0.12%	-0.778	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The dollar failed to sustain early gains as U.S. stock futures reversed losses from the Asian session and Treasuries slipped, fueling a reversal in sentiment across major currencies
- Most emerging Asian currencies pared losses in afternoon trading even as Monday's plunge in U.S. stocks wreaked havoc on regional equities. Sovereign bonds rose, led by South Korean and Taiwanese notes.
- Sterling held its ground against the dollar as the greenback broadly slipped. The U.K.'s top EU official prepared to travel to Brussels to discuss how to move on with the Brexit talks.

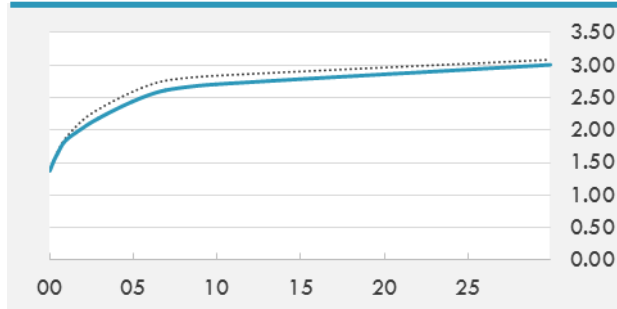
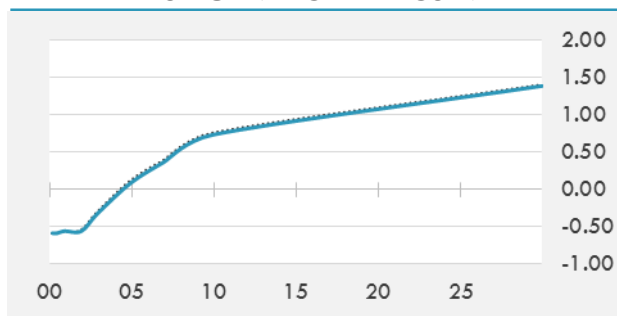
Source: Bloomberg

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	2.7056	-0.136
EU 10 Years Benchmark	0.736	-0.031
UK 10 Years Benchmark	1.558	-0.019
Sovereign Bonds		
US Treasury Bond	2.484	-0.059
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.056	-0.005
Corporate Bonds		
US Corporate TR	3.498	-0.044
US High Yield Bond TR	5.979	0.060
EUR Aggregate Corporate TR	0.832	-0.013
EUR High Yield TR	3.377	0.032
USD Emerging Market IG & HY	4.758	0.008

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- Higher open in Bund futures is met with early selling before paring, supported by cross-markets Block buyer in bunds vs Treasuries. No sign of follow through panic buying though gains continue to hold.
- In the previous session, U.S government debt prices had risen sharply, as investors fled to safe-haven bonds as the sell-off in global equities continued.

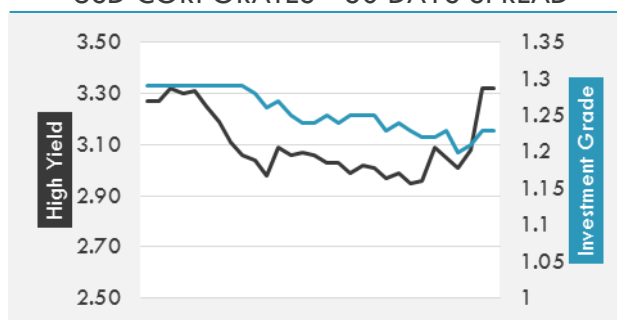
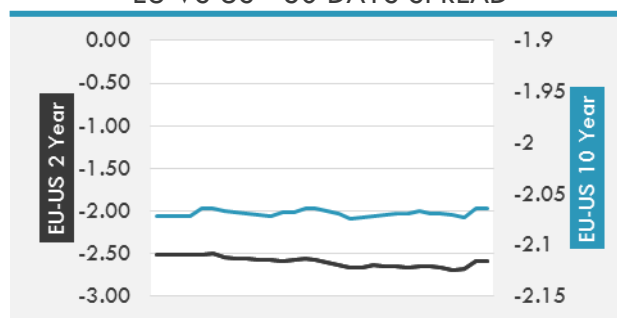
Source: Bloomberg

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	1.78902	0.0000
3M EUR EURIBOR	-0.329	0.0000
3M GBP LIBOR	0.52547	0.0000
3Y USD SWAP	2.4028	-0.1212
5Y USD SWAP	2.5352	-0.1502
10Y USD SWAP	2.7187	-0.1584
30Y USD SWAP	2.8296	-0.1232

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.21758	(0.1380)
USD 2Y vs 10Y Spread	0.67741	(0.0184)
USD IG Spread	1.23	0.0200
USD HY Spread	3.32	0.2400
EU vs US 10Y Spread	-1.97	0.1038
EU vs US 2Y Spread	-2.5904	0.0914
EM vs Benchmark Spread	209.7	8.000

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	88.51	-0.68%

Energy

WTI Crude Future	64.15	-1.99%
Brent Crude Future	67.62	-1.40%
NYMEX Gasoline	184.66	-1.36%
NYMEX Heat Oil	201.96	-1.65%
ICE Gasoil	608	-0.41%
NYMEX Natural Gas	2.747	-3.48%

Precious Metals

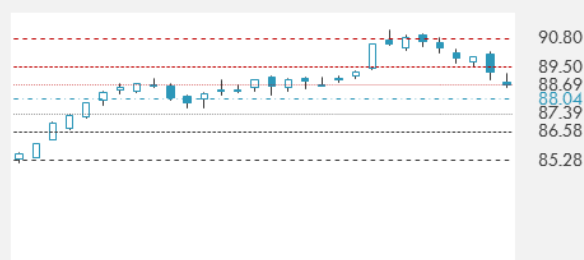
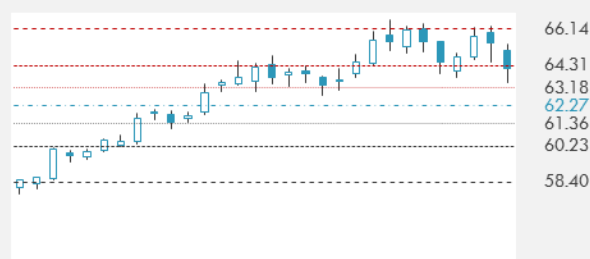
Gold Spot \$/Oz	1339.67	0.47%
Silver Spot \$/Oz	16.736	0.87%
Platinum Spot \$/Oz	991.22	0.00%
Palladium Spot \$/Oz	1029.79	-1.87%
Gold Future	1336.5	-0.06%
Silver Future	16.671	-0.23%
Platinum Future	995.5	-0.39%
Palladium Future	1032.95	-1.15%

Base Metals

LME Aluminum	2211	0.05%
LME Copper	7169	1.76%
LME Zinc	3548	1.31%
LME Nickel	13745	2.31%
LME Lead	2647	-1.27%
LME Tin	21920	1.81%

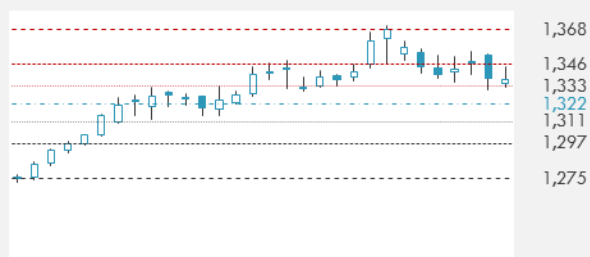
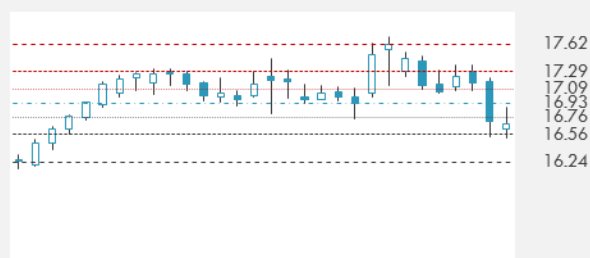
Agricultural

Corn CBT	358.75	-0.76%
Wheat CBT	440.25	-1.45%
Soybeans CBT	969.75	-0.92%
Bean Meal CBT	327	-1.33%
Rough Rice CBT	12.53	0.56%
MDE Palm Oil	2489	0.89%
Soybean CBT	32.5	-0.03%
Coffee ICE	119.8	-0.50%
Sugar #11 ICE	13.9	1.98%
Cotton #2 ICE	76.57	-0.94%
Cocoa ICE	2074	-0.53%
Ethanol CME	1.431	-0.83%
Lumber CME	477.9	-1.20%
Orange Juice ICE	143.75	-2.21%
Live Cattle CME	125.475	-0.52%
Feeder Cattle CME	149.675	-0.83%
Lean Hogs CME	73.325	-0.31%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- WTI volatility gauges surge to highest levels in two months amid spillover from global equity markets rout. WTI and Brent put skews push higher. Brent nears test of 50-day moving average having settled below its lower Bollinger band for first time since early December.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


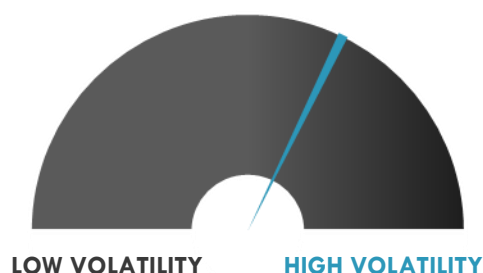
TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
WELLS FARGO & CO	WFC	58.16	-9.22
ARCONIC INC	ARNC	26.52	-8.90
NVIDIA CORP	NVDA	213.7	-8.49
CHESAPEAKE ENERG	CHK	3.09	-7.21
ADV MICRO DEVICE	AMD	11.57	-7.07
HESS CORP	HES	44.49	-6.91
VERTEX PHARM	VRTX	155.14	-6.68
NEWELL BRANDS IN	NWL	26.12	-6.65
QUALCOMM INC	QCOM	61.73	-6.57
AMGEN INC	AMGN	174.75	-6.56

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
TRIPADVISOR INC	TRIP	35.62	3.70
CHURCH & DWIGHT	CHD	47.42	2.35
ESTEE LAUDER	EL	134.3	-0.07
DR PEPPER SNAPPL	DPS	118.33	-0.32
ALBEMARLE CORP	ALB	105.15	-0.34
WYNN RESORTS LTD	WYNN	165.48	-0.65
HANESBRANDS INC	HBI	20.85	-0.67
INCYTE CORP	INCY	85.34	-0.68
RED HAT INC	RHT	127.05	-0.75
XEROX CORP	XRX	31.38	-0.79

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- The U.S. Defense Department plans to ask Congress to approve \$10.7B to purchase 77 Lockheed Martin F-35 aircraft in the fiscal year set to begin Oct. 1, Bloomberg reports. The proposal will be included as part of the Pentagon's FY 2019 base defense budget plan of ~\$597B, which would be a victory for LMT, as the quantity is close to the 80 planes the Obama administration had projected for the fiscal year in its final report on major weapons systems two years ago, according to the report.
- Exxon Mobil is on course for its steepest two-day stock rout since August 2015, down 10% since issuing disappointing Q4 results and as crude oil prices drop. "It's a follow up trade from Friday, there's nothing incremental that's come out since the earnings call," says Jefferies analyst Jason Gammel, whose firm rates XOM at Hold. "There were pretty weak cash flow numbers. It was a pretty big miss."
- Reuters reports that Ahmedabad, India-based Torrent Pharmaceuticals and Hortolândia, Brazil-based EMS are the only two drug makers bidding for Sanofi's generic drugs unit, a business expected to fetch as much as \$2.4B (12x - 13x EBITDA). Torrent and EMS are competing with a group of private equity firms that includes a consortium of Blackstone and Nordic Capital as well as Carlyle, BC Partners and Advent.
- Facebook is nearing a deal to build its new British headquarters at a rapidly redeveloping King's Cross area in London, the Sunday Times says.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Int'l Merchandise Trade	-2.32b	--	-2.54b	15:30
Canada	Ivey Purchasing Managers Index SA	--	--	60.4	17:00
Eurozone	Markit Eurozone Retail PMI	--	50.8	53	11:10
France	Markit France Retail PMI	--	51	53	11:10
France	Budget Balance YTD	--	-67.8b	-84.7b	9:45
Germany	Factory Orders MoM	0.70%	3.80%	-0.40%	9:00
Germany	Factory Orders WDA YoY	3.10%	7.20%	8.70%	9:00
Germany	Markit Germany Construction PMI	--	59.8	53.7	10:30
Germany	Markit Germany Retail PMI	--	53	55.1	11:10
Italy	Markit Italy Retail PMI	--	47.3	49.5	11:10
Japan	Japan Sells JPY400 Bln CPI Linked 10-Year				5:45
Russia	Light Vehicle Car Sales YoY	--	31%	14%	12:44
United Kingdom	BRC Sales Like-For-Like YoY	0.70%	0.60%	0.60%	2:01
United States	Trade Balance	-\$52.1b	--	-\$50.5b	15:30
United States	DOE Short-Term Crude Outlook	--	--	57.43	19:00
United States	DOE Short-Term Ht Oil Outlook	--	--	2.84	19:00
United States	JOLTS Job Openings	5961	--	5879	17:00
United States	DOE Short-Term NatGas Outlook	--	--	10.77	19:00
United States	DOE Short-Term Diesel Outlook	--	--	3.01	19:00
United States	DOE Short-Term Mogas Outlook	--	--	2.58	19:00

Source: Bloomberg

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