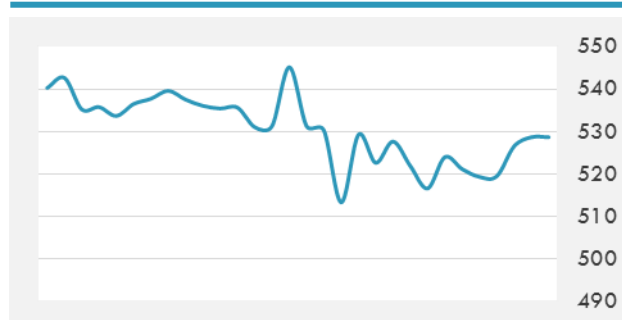
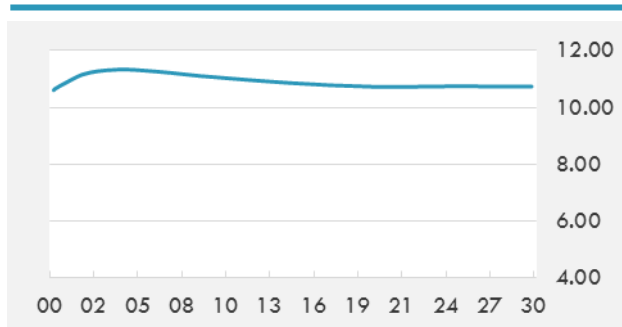


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	528.63	0.41%	-19.20%	
Development and Reconstruction				
Solidere A	6.52	0.31%	-18.60%	
Solidere B	6.68	3.25%	-16.29%	
Banking				
Audi Listed	5.02	2.87%	-12.70%	10.96%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	
Byblos Listed	1.41	0.00%	-11.88%	9.95%
BEMO Listed	1.57	0.00%	20.77%	
BLOM Listed	9.27	0.00%	-20.36%	12.12%
Trading				
RYMCO	3.28	0.00%	0.92%	
Industrial				
Holcim	16.04	0.00%	10.93%	
Ciments Blancs	2.55	0.00%	13.33%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Financial cybercrime in Lebanon has decreased by 15 percent in 2018 from the previous year due to an extensive awareness campaign revealed Abdul Hafiz Mansour, the head of the Special Investigation Commission at the Anti-Cybercrime forum. Mansour added that Banque du Liban would continue to implement key measures in the coming year to further mitigate risks.
- Saudi Arabia has agreed to lend \$500 million to Tunisia at preferential interest rates, a Tunisian government official said, part of a slew of deals set to be announced days after a visit by Crown Prince Mohammed Bin Salman.

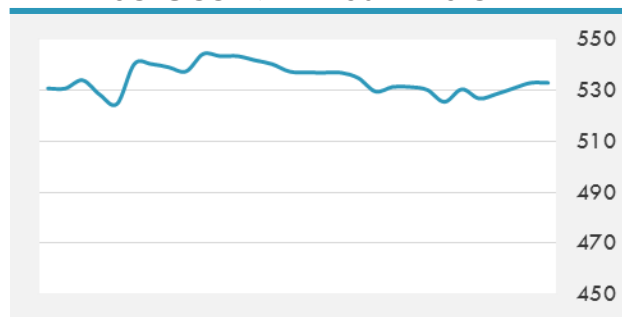
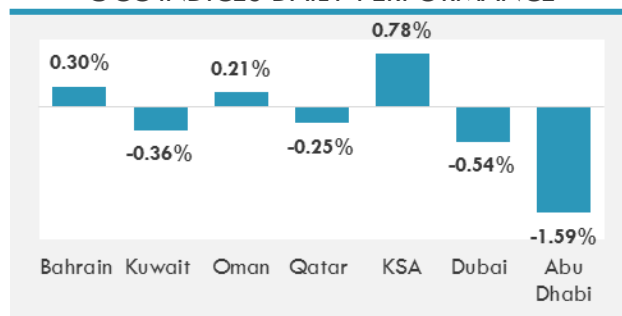
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain (BB)	1328.81	0.30%	-0.22%
Kuwait (KWSE)	5109.21	-0.36%	5.77%
Muscat (MSM30 Index)	4395.94	0.21%	-13.48%
Qatar (QE Index)	10329.61	-0.25%	21.60%
KSA (TADAWUL)	7632.5	0.78%	6.60%
Dubai (DFM)	2685.13	-0.54%	-20.81%
Abu Dhabi (ADX)	4881.04	-1.59%	8.45%

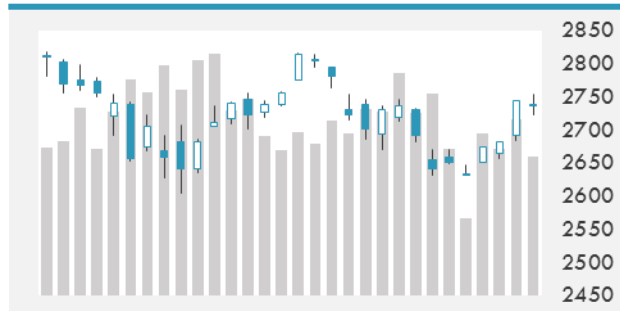
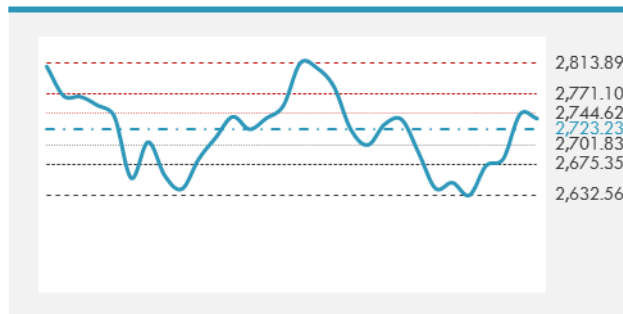
LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37697
Kuwaiti Dinar Spot	USD/KWD	0.30412
Omani Rial Spot	USD/OMR	0.38502
Qatari Riyal Spot	USD/QAR	3.653
Saudi Riyal Spot	USD/SAR	3.7519
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
Major Indices				
DowJones	25338.84	-0.11%	2.51%	-0.37%
S&P 500	2737.76	-0.22%	2.40%	-0.60%
Nasdaq	7273.083	-0.25%	5.36%	-1.27%
Sectors Indices				
Discretionary	847.71	-0.43%	7.94%	0.14%
Staples	571.54	0.03%	-2.70%	-0.09%
Energy	487.6	0.59%	-8.59%	-0.89%
Financials	444.15	-0.82%	-4.27%	-0.54%
Healthcare	1085.11	0.30%	13.47%	-0.29%
Industrials	601.61	-0.02%	-5.68%	-1.10%
IT	1177.37	-0.95%	6.44%	-2.17%
Materials	339.66	0.55%	-10.37%	-1.33%
Com. Services	149.21	0.36%	-10.15%	-0.14%
Utilities	276.46	-0.15%	3.40%	-0.81%
Real Estate	206.81	0.08%	1.45%	-1.30%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. stocks fell as investors turned risk averse in the run up to U.S.-China trade talks at the upcoming G20 Summit after President Trump said there was “a long way to go” on tariffs with Beijing. The release of Fed minutes helped recover some losses later in the day. Ten of the 11 major S&P 500 sectors were lower.
- European stocks rose modestly, driven by gains the tech, mining and autos sectors. Their advance was limited by uncertainty over U.S.-China relations, clouding investor sentiment.
- Japanese equities closed higher yesterday following the surge in U.S equities on Wednesday.

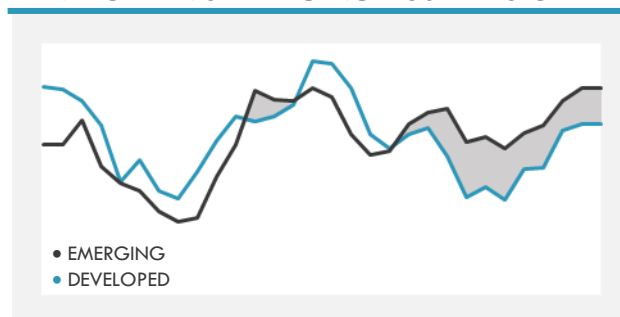
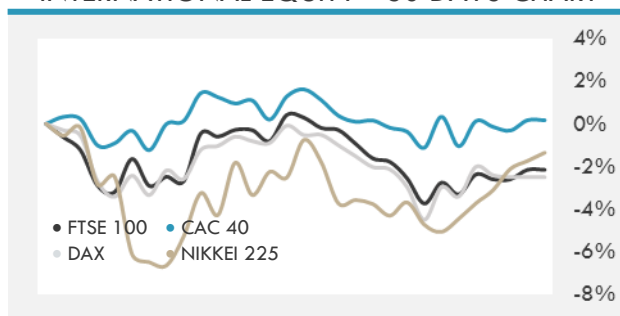
Source: Bloomberg, Financial Times, Reuters

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1196.54	0.30%	-4.59%	0.00%
Developed	2034.88	0.25%	-3.26%	-0.01%
Emerging	998.05	0.64%	-13.85%	0.10%
Frontier	2534.07	0.45%	-15.20%	-1.06%
Europe	121.19	0.17%	-7.78%	0.01%
Latin America	2629.39	1.75%	-7.03%	-4.38%
Asia Pacific	153.7	0.62%	-11.57%	0.49%

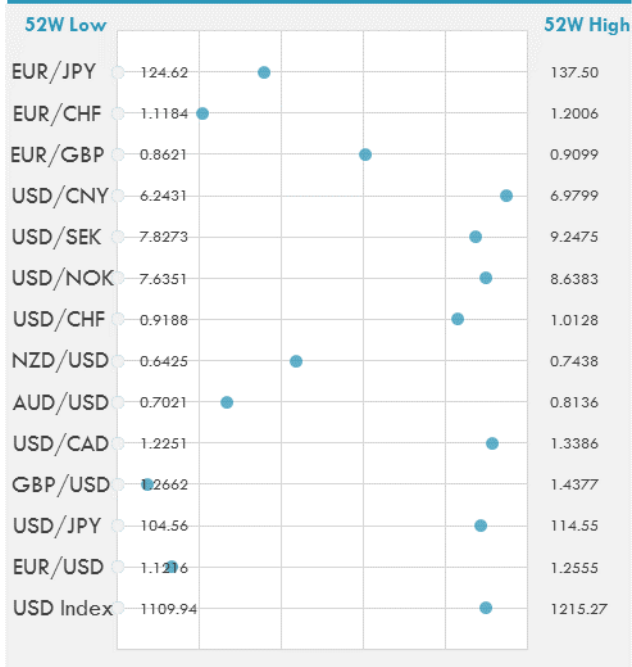
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3174.16	0.19%	-9.41%	-0.01%
FTSE 100	7038.95	0.49%	-8.44%	0.16%
CAC 40	5006.25	0.46%	-5.77%	0.36%
DAX	11298.23	-0.01%	-12.54%	0.00%
Swiss SMI	9015.59	1.36%	-3.90%	1.91%
Nikkei 225	22351.06	0.40%	-1.82%	-0.17%
CSI 300	3154.17	0.53%	-21.75%	0.28%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


FOREIGN EXCHANGE MARKET

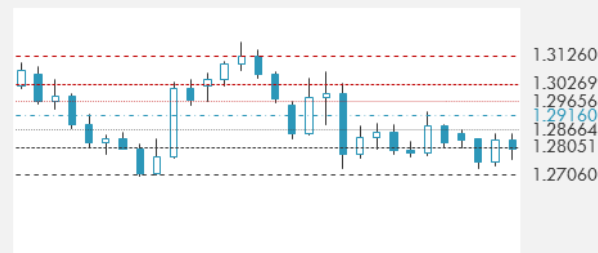
	Last Price	Daily %	Δ10D	Vol 25ΔRR
Major USD Cross Rate				
USD Index	1204.5	0.02%	-0.01%	-
EUR/USD	1.1392	-0.01%	-0.32%	-0.128
USD/JPY	113.41	-0.06%	-0.35%	-0.715
GBP/USD	1.2786	-0.04%	-0.09%	-0.520
USD/CAD	1.3288	0.05%	0.00%	0.193
AUD/USD	0.7317	-0.03%	-0.44%	-0.078
NZD/USD	0.6864	0.06%	-0.53%	-0.138
USD/CHF	0.9966	0.05%	-1.56%	-0.393
USD/NOK	8.5351	0.00%	-0.21%	0.343
USD/SEK	9.0679	0.00%	0.00%	0.230
USD/CNY	6.9419	-0.01%	-0.01%	-0.068
Major EUR Cross Rate				
EUR/GBP	0.89097	0.01%	-0.08%	0.210
EUR/CHF	1.13537	0.07%	-0.19%	-0.410
EUR/JPY	129.2	-0.07%	0.02%	-0.915

DISTANCE FROM 52 WEEKS LOW/HIGH


- The British pound was slightly lower yesterday after Bank of England Governor Mark Carney warned a disorderly Brexit could trigger a worse economic downturn for Britain than the financial crisis.
- The dollar was slightly lower after swinging between gains and losses as traders shifted focus to the G20 meetings. The release of Fed minutes sparked only minor moves in the dollar and the euro, with the latter modestly higher versus the dollar.
- The Japanese yen was higher buoyed by dovish Fed commentary and safe-haven buying.

Source: Bloomberg, Financial Times, Reuters

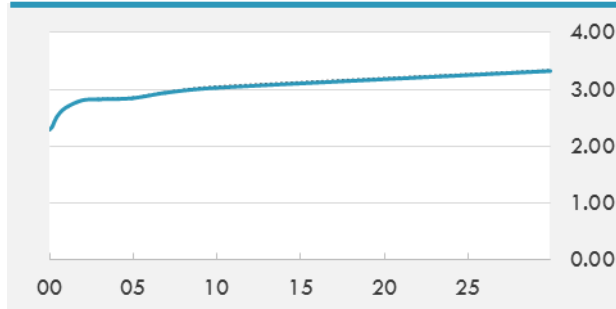
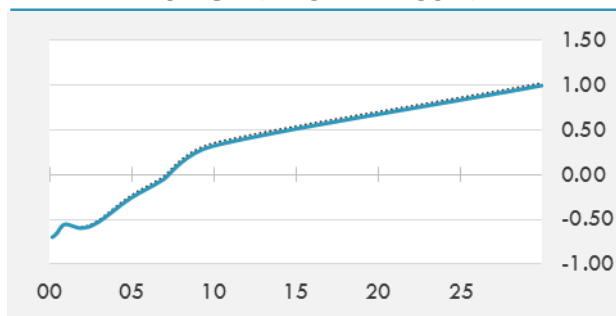
EUR/USD 30 DAYS SUPPORT & RESISTANCE

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)
Benchmark Indices		
US 10 Years Benchmark	3.0298	-0.029
EU 10 Years Benchmark	0.321	-0.028
UK 10 Years Benchmark	1.367	-0.010
Sovereign Bonds		
US Treasury Bond	2.935	0
Eurozone Sovereign Bond	0.717	-0.034
Japan Sovereign Bond	-0.104	-0.014
Corporate Bonds		
US Corporate TR	4.361	0.012
US High Yield Bond TR	7.233	-0.011
EUR Aggregate Corporate TR	1.289	-0.010
EUR High Yield TR	5.084	0.020
USD Emerging Market IG & HY	6.205	-0.037

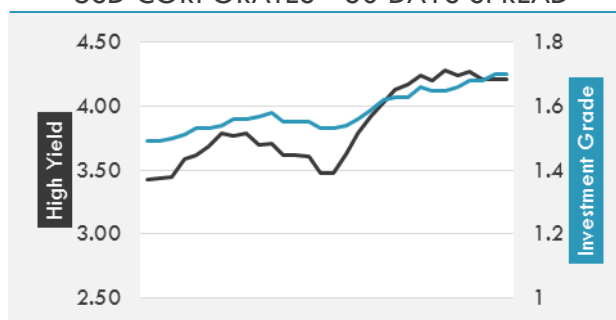
US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- The benchmark 10-year Treasury yield fell after minutes from the Federal Reserve meeting confirmed a much less predictable rate path ahead. Earlier commentary from Chairman Powell took some sting out of the release. A majority of Fed officials agreed another interest rate increase was “likely to be warranted fairly soon,” but also opened debate on when to pause further hikes.
- Major Eurozone government yields dipped to their lowest level in three months on Thursday, following U.S. Treasury yields lower.

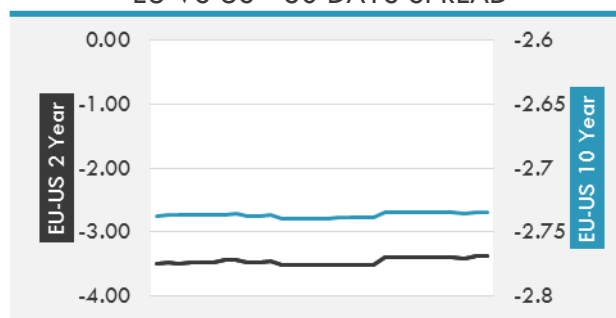
Source: Bloomberg, Financial Times, Reuters, Econotimes

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.70663	0.0000
3M EUR EURIBOR	-0.316	0.0000
3M GBP LIBOR	0.89356	0.0000
3Y USD SWAP	2.9819	-0.0102
5Y USD SWAP	2.9824	-0.0204
10Y USD SWAP	3.0712	-0.0233
30Y USD SWAP	3.1627	-0.0236

USD CORPORATES - 30 DAYS SPREAD

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.67152	(0.0008)
USD 2Y vs 10Y Spread	0.2191	(0.0292)
USD IG Spread	1.7	0.0200
USD HY Spread	4.21	-
EU vs US 10Y Spread	-2.6802	0.0383
EU vs US 2Y Spread	-3.3744	0.0457
EM vs Benchmark Spread	297	1.400

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	82.64	0.21%

Energy

WTI Crude Future	51.45	2.31%
Brent Crude Future	59.51	1.28%
NYMEX Gasoline	145.47	4.06%
NYMEX Heat Oil	184.36	0.28%
ICE Gasoil	553.75	-0.67%
NYMEX Natural Gas	4.646	-1.13%

Precious Metals

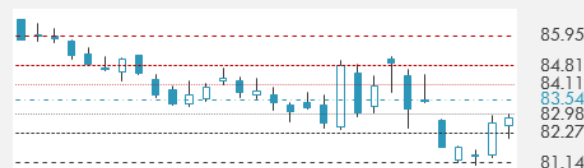
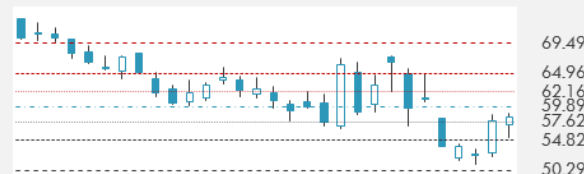
Gold Spot \$/Oz	1224.21	0.24%
Silver Spot \$/Oz	14.3118	-0.10%
Platinum Spot \$/Oz	819.8	-0.62%
Palladium Spot \$/Oz	1183.07	-0.24%
Gold Future	1230.4	0.05%
Silver Future	14.402	-0.37%
Platinum Future	820.9	-0.65%
Palladium Future	1151.4	-0.04%

Base Metals

LME Aluminum	1940	0.41%
LME Copper	6212	0.19%
LME Zinc	2470	0.73%
LME Nickel	11055	2.36%
LME Lead	1931	0.31%
LME Tin	18525	1.56%

Agricultural

Corn CBT	373.25	0.00%
Wheat CBT	507.75	-0.73%
Soybeans CBT	887.25	-0.36%
Bean Meal CBT	309.5	-0.26%
Rough Rice CBT	10.915	0.88%
MDE Palm Oil	2027	0.65%
Soybean CBT	27.91	-0.25%
Coffee ICE	112.3	-1.40%
Sugar #11 ICE	12.87	0.23%
Cotton #2 ICE	78.68	-0.25%
Cocoa ICE	2165	2.07%
Ethanol CME	1.232	-0.40%
Lumber CME	329.7	-2.08%
Orange Juice ICE	144.55	3.47%
Live Cattle CME	120.275	-0.23%
Feeder Cattle CME	145.975	-1.17%
Lean Hogs CME	67.35	4.42%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil rose following reports that Russia had accepted the need to cut production in tandem with OPEC ahead of their meeting next week. Oil has been under pressure from a steady rise in supply from the U.S. OPEC and its allies are scheduled to meet on Dec. 6th.
- Gold held on to early gains despite the Fed alluding to a December rate hike.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE

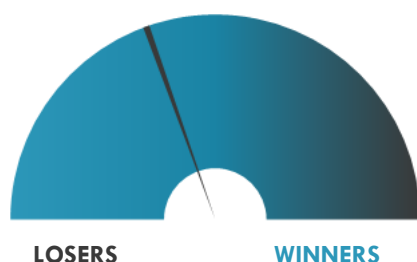
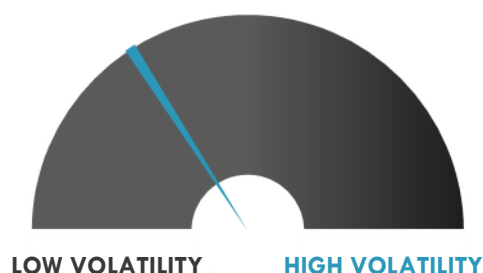
SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
DOLLAR TREE INC	DLTR	88.43	6.13
NIELSEN HOLDINGS	NLSN	27.15	4.02
CONCHO RESOURCES	CXO	131.5	3.06
ACTIVISION BLIZZ	ATVI	52.56	3.02
BOEING CO/THE	BA	342.56	2.72
GENERAL ELECTRIC	GE	7.94	2.58
QUALCOMM INC	QCOM	58.11	2.58
ARCONIC INC	ARNC	21.34	2.50
MOSAIC CO/THE	MOS	36.17	2.41
ANADARKO PETROLE	APC	53.7	2.23

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
QUEST DIAGNOSTIC	DGX	87.94	-9.27
WESTERN DIGITAL	WDC	45.52	-5.46
TWITTER INC	TWTR	31.3	-4.37
WYNN RESORTS LTD	WYNN	108.12	-4.15
NORDSTROM INC	JWN	52.3	-4.00
AMERIPRISE FINAN	AMP	127.58	-3.60
SEAGATE TECHNOLO	STX	42.65	-3.29
SCHWAB (CHARLES)	SCHW	44.16	-3.29
NETAPP INC	NTAP	67.4	-2.99
TIFFANY & CO	TIF	89.77	-2.99

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- A police raid of Deutsche Bank's headquarter is continuing today for a second day over money laundering allegations linked to the Panama Papers" a spokeswoman for the Frankfurt prosecutor's office said.
- Germany's antitrust authority has launched an investigation into whether U.S. ecommerce giant Amazon is exploiting its market dominance in its relations with third-party retailers who use its website as a marketplace.
- AT&T Inc. said on Thursday it has committed to cutting its heavy debt load next year through a variety of measures, including a review of all of its non-core assets such as its stake in streaming video company Hulu for possible sale.
- Shares of Twitter Inc. tumbled after reports that Fox News had not tweeted for three weeks sparked fears of a backlash by conservatives protesting a perceived liberal bias by the company.
- U.S. hotel chain Marriott International Inc. announced plans to open nearly 30 Courtyard by Marriott hotels in Europe in the next two years, as it targets newer markets including Finland and Iceland.
- Billionaire entrepreneur Elon Musk has scrapped plans for a high-speed passenger tunnel under the West side of Los Angeles but is moving ahead with a similar proposal across town designed to whisk baseball fans to and from Dodger Stadium.
- Fiat Chrysler plans to spend more than 5 billion euros on new models and engines in Italy over the next three years to try to make better use of factories and boost jobs and margins.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Quarterly GDP Annualized	2.00%	--	2.90%	15:30
Canada	GDP MoM	0.10%	--	0.10%	15:30
China	Manufacturing PMI	50.2	50	50.2	3:00
Eurozone	CPI Estimate YoY	2.00%	--	2.20%	12:00
Eurozone	Unemployment Rate	8.00%	--	8.10%	12:00
France	CPI YoY	2.00%	--	2.20%	9:45
France	CPI EU Harmonized YoY	2.30%	--	2.50%	9:45
France	CPI MoM	-0.20%	--	0.10%	9:45
Italy	CPI EU Harmonized YoY	1.60%	--	1.70%	12:00
Italy	GDP WDA QoQ	0.00%	--	0.00%	13:00
Italy	CPI EU Harmonized MoM	-0.20%	--	0.20%	12:00
Italy	GDP WDA YoY	0.80%	--	0.80%	13:00
Italy	CPI NIC incl. tobacco MoM	-0.20%	--	0.00%	12:00
Japan	Industrial Production MoM	1.20%	2.90%	-0.40%	1:50
Japan	Jobless Rate	2.30%	2.40%	2.30%	1:30
Japan	Tokyo CPI Ex-Fresh Food YoY	1.00%	1.00%	1.00%	1:30
Japan	Job-To-Applicant Ratio	1.65	1.62	1.64	1:30
Japan	Tokyo CPI YoY	1.10%	0.80%	1.50%	1:30
Japan	Industrial Production YoY	2.50%	4.20%	-2.50%	1:50
United Kingdom	Nationwide House PX MoM	0.10%	--	0.00%	9:00
United Kingdom	Nationwide House Px NSA YoY	1.70%	--	1.60%	9:00
United States	Chicago Purchasing Manager	58.5	--	58.4	16:45

Source: Bloomberg

Banque BEMO sal

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