

INTERNATIONAL MARKETS INDICES

| | Last Price | WTD % | YTD % | Δ10D Vol |
|---------------|------------|--------|--------|----------|
| World | 1239.53 | 0.63% | 20.22% | -0.28% |
| Developed | 2085.54 | 0.75% | 19.09% | -0.22% |
| Emerging | 1118.50 | -0.31% | 29.72% | 0.61% |
| Frontier | 2892.78 | 0.53% | 19.62% | 0.36% |
| Europe | 131.14 | 0.32% | 7.06% | 0.06% |
| Latin America | 2715.07 | -1.29% | 16.00% | 0.93% |
| Asia Pacific | 170.00 | 0.13% | 25.89% | 0.65% |

INTERNATIONAL EQUITY INDICES

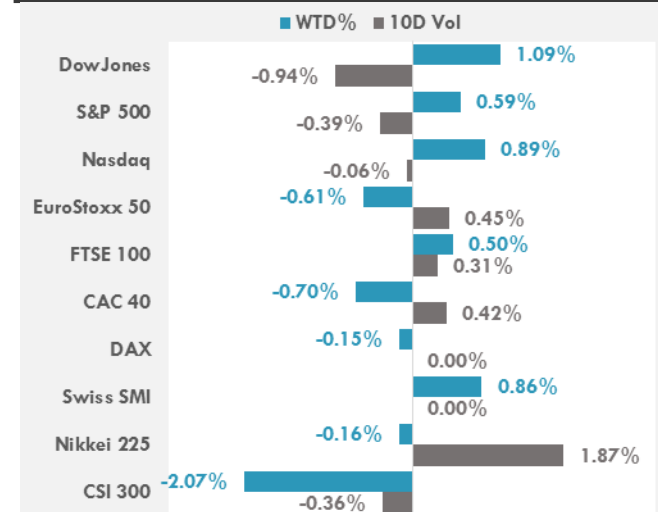
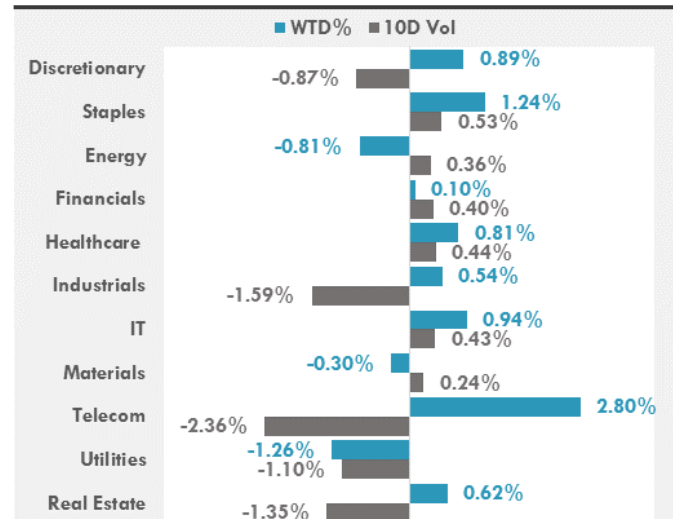
| | Last Price | Daily % | YTD % | Δ10D Vol |
|--------------|------------|---------|--------|----------|
| EuroStoxx 50 | 3560.53 | -0.44% | 8.21% | -0.30% |
| FTSE 100 | 7490.57 | 2.07% | 4.87% | -1.49% |
| CAC 40 | 5349.3 | -0.74% | 10.02% | -0.37% |
| DAX | 13103.56 | 0.34% | 14.13% | -0.14% |
| Swiss SMI | 9394.71 | 0.71% | 14.29% | 0.00% |
| Nikkei 225 | 22901.77 | 0.86% | 19.81% | 0.08% |
| CSI 300 | 3985.292 | -0.84% | 20.40% | 3.42% |

INTERNATIONAL MARKETS INDICES

| | Last Price | WTD % | YTD % | Δ10D Vol |
|------------------------|------------|--------|--------|----------|
| Major Indices | | | | |
| Dow Jones | 24651.74 | 1.09% | 24.74% | -0.94% |
| S&P 500 | 2675.81 | 0.59% | 0.00% | -0.39% |
| Nasdaq | 6936.58 | 0.89% | 0.00% | -0.06% |
| Sectors Indices | | | | |
| Discretionary | 780.76 | 0.89% | 20.52% | -0.87% |
| Staples | 588.34 | 1.24% | 10.63% | 0.53% |
| Energy | 509.24 | -0.81% | -8.16% | 0.36% |
| Financials | 462.84 | 0.10% | 19.74% | 0.40% |
| Healthcare | 969.66 | 0.81% | 21.68% | 0.44% |
| Industrials | 629.88 | 0.54% | 17.06% | -1.59% |
| IT | 1120.43 | 0.94% | 38.68% | 0.43% |
| Materials | 370.47 | -0.30% | 18.68% | 0.24% |
| Telecom | 164.42 | 2.80% | -6.90% | -2.36% |
| Utilities | 279.74 | -1.26% | 13.33% | -1.10% |
| Real Estate | 206.01 | 0.62% | 8.29% | -1.35% |

MARKET COMMENTARY/NEWS

- North Korea said that a maritime blockade would be a declaration of war, in reference to one of the new sanctions the United States mentioned it could impose on Pyongyang.
- Saudi Arabia has lifted a 35-year-old ban on movie theaters in a move that opens the conservative kingdom to Hollywood-style entertainment. It coincides with Crown Prince Mohammed bin Salman's efforts to modernize the economy and to attract more foreign investment.
- The Trump administration is encouraging Saudi Arabia to consider bids by Westinghouse Electric and other U.S. companies to build nuclear reactors in the kingdom and may allow the enrichment of uranium as part of that deal, Bloomberg reports
- Initial Jobless Claims -11K to 225K vs. 239K consensus, 236K prior (unrevised). Continuous Claims:-27K at 1.886M vs. 1.913M.
- Russia is not ready to sign up to new sanctions on North Korea that would strangle the isolated country economically, according to Deputy Foreign Minister Igor Morgulov. The news comes as UN Ambassador Nikki Haley showed off missile parts that Iran "indisputably" supplied to Houthi rebels in Yemen in a violation of UN resolutions.

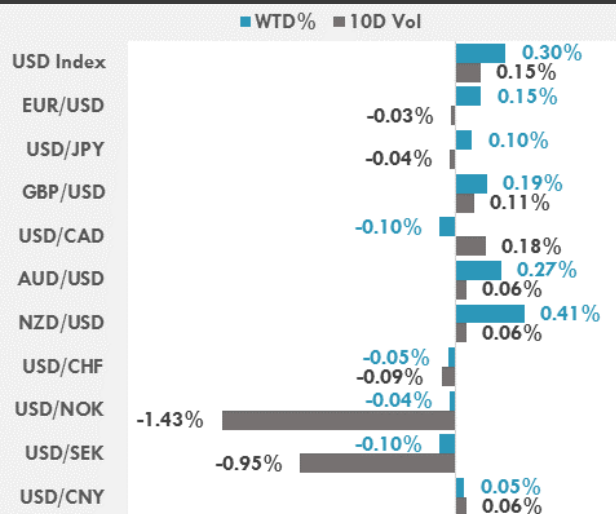
INDICES PERFORMANCE VS VOLATILITY

SECTORS PERFORMANCE VS VOLATILITY




FOREIGN EXCHANGE MARKET

| | Last Price | WTD % | Δ10D Vol | 25ΔRR |
|-----------------------------|------------|--------|----------|--------|
| Major USD Cross Rate | | | | |
| USD Index | 1175.64 | 0.30% | 0.15% | - |
| EUR/USD | 1.1767 | 0.15% | -0.03% | 0.113 |
| USD/JPY | 112.71 | 0.10% | -0.04% | -0.735 |
| GBP/USD | 1.3345 | 0.19% | 0.11% | -0.285 |
| USD/CAD | 1.2853 | -0.10% | 0.18% | 0.263 |
| AUD/USD | 0.7667 | 0.27% | 0.06% | -0.165 |
| NZD/USD | 0.7022 | 0.41% | 0.06% | -0.135 |
| USD/CHF | 0.9900 | -0.05% | -0.09% | -0.508 |
| USD/NOK | 8.3799 | -0.04% | -1.43% | 0.335 |
| USD/SEK | 8.4957 | -0.10% | -0.95% | 0.498 |
| USD/CNY | 6.6126 | 0.05% | 0.06% | 0.095 |
| Major EUR Cross Rate | | | | |
| EUR/GBP | 0.88179 | -0.03% | -0.01% | 0.298 |
| EUR/CHF | 1.165 | 0.05% | 0.01% | -0.293 |
| EUR/JPY | 132.63 | 0.25% | 0.26% | -0.353 |

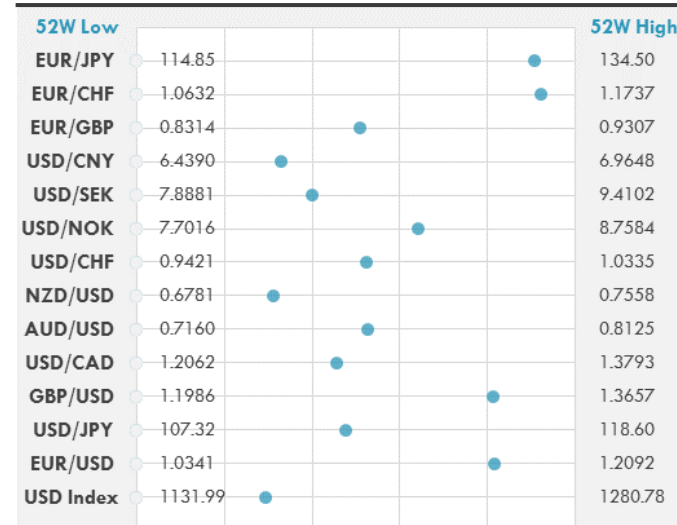
FX PERFORMANCE VS VOLATILITY



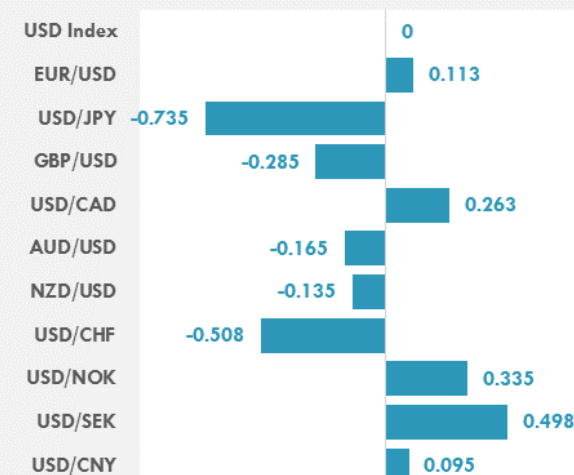
MARKET COMMENTARY

- Brexit Secretary David Davis has clashed with the Irish government after claiming that Friday's Brexit deal between Britain and the EU was a "statement of intent" rather than something legally enforceable.
- The SEC has issued a warning to investors on the dangers of putting their money into cryptocurrencies. "There are tales of fortunes made and dreamed to be made," said Chairman Jay Clayton. "We are hearing the familiar refrain, 'this time is different.'" The statement also suggests the agency will step in to address ICOs for registration violations even if there are no claims of fraud
- As global regulators worry about a bubble, South Korea will restrictively allow cryptocurrency trading on only qualified exchanges and review a possible capital gains tax on crypto trading. The government will also ban minors from opening accounts on virtual coin exchanges and form a task force to seek "balanced" policies that won't hurt blockchain technology.
- With lawmakers in the prime minister's own party defying her orders, the U.K. Parliament voted 309 to 305 to give themselves a final say (meaning veto power) on whatever Brexit deal gets negotiated.
- As expected, the Bank of England doesn't follow the Fed in hiking rates, instead keeping its benchmark at 0.5%. The vote to hold was unanimous. The BOE had lifted rates 25 basis points at its previous meeting.

DISTANCE FROM 52 WEEKS LOW/HIGH



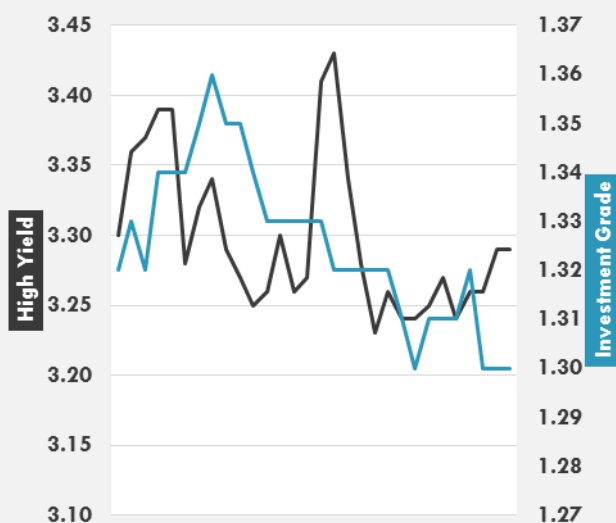
25Δ RISK REVERSAL



GLOBAL BOND INDICES

| | Yield | ΔYield (in Bps) |
|-----------------------------|--------|-----------------|
| Benchmark Indices | | |
| US 10 Years Benchmark | 2.3691 | -0.032 |
| EU 10 Years Benchmark | 0.302 | -0.012 |
| UK 10 Years Benchmark | 1.15 | -0.073 |
| Sovereign Bonds | | |
| US Treasury Bond | 2.146 | -0.022 |
| Eurozone Sovereign Bond | 0.499 | 0.016 |
| U.K. Sovereign Bond | 0 | |
| Japan Sovereign Bond | 0 | |
| USD Emerging Sovereign Bond | 0 | |
| Corporate Bonds | | |
| US Investment Grade Bond | 0 | |
| US High Yield Bond | 5.773 | 0.044 |
| EUR Investment Grade Bond | 0 | |
| EUR High Yield Bond | 0 | |
| USD Emerging Market IG & HY | 0 | |

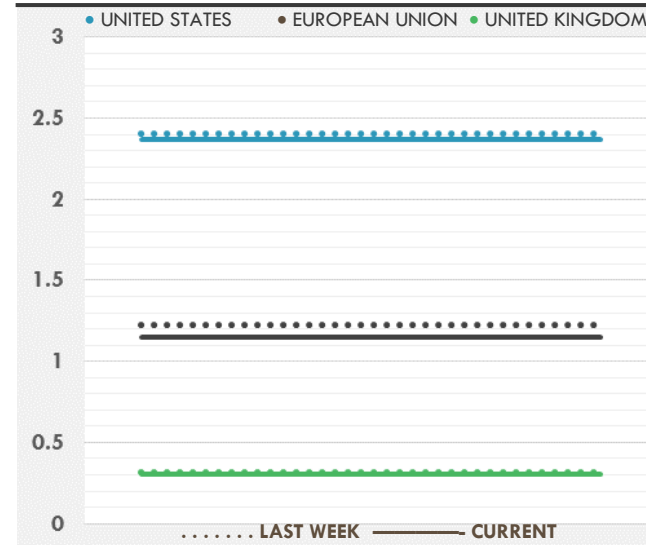
30 DAYS HIGH YIELD VS INVESTMENT GRADE



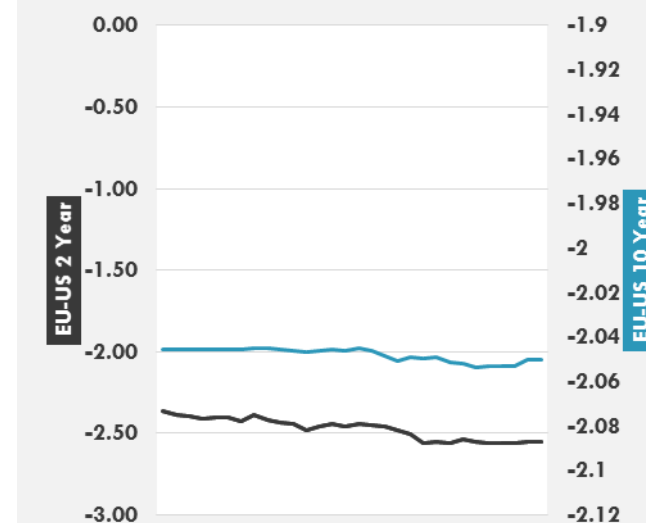
MARKET COMMENTARY/NEWS

- GOP negotiators have reached a tentative agreement to raise the corporate rate in their joint House-Senate tax bill from 20% to 21%, according to The Hill. The higher rate could pay for a reduction in the top individual rate, which Republicans are talking about lowering from 39.6% to 37%.
- As expected, the FOMC - in Janet Yellen's final meeting as Fed chair - returns to hiking rates, lifting its target for the Fed Funds rate by 25 basis points to 1.25%-1.5%. It's the third rate hike this year. The Chicago Fed's Charles Evans and the Minneapolis Fed's Neel Kashkari dissented from today's action. Three moves next year would be inline with what the central bank's economic projections saw three months ago, but it's one more hike than short-term rate markets are currently pricing in.
- The Fed now expects GDP to come in at 2.5% in 2018, up forty basis points from the previous guess. Unemployment is expected to drop to 3.9% - that's 20 basis points less than seen three months ago. Core inflation continues to be anticipated at 1.9%.
- The PBOC unveiled a five basis-point boost to some reverse-repurchase rates overnight, minutes before the country's release of economic data for November. The indicators suggested little change in the growth rate, with industrial output, retail sales and fixed investment figures close to economists' estimates.
- As expected, the ECB left rates and its QE program (€30B per month) in place.

SOVEREIGN BENCHMARK 10 Y YIELD CHANGES

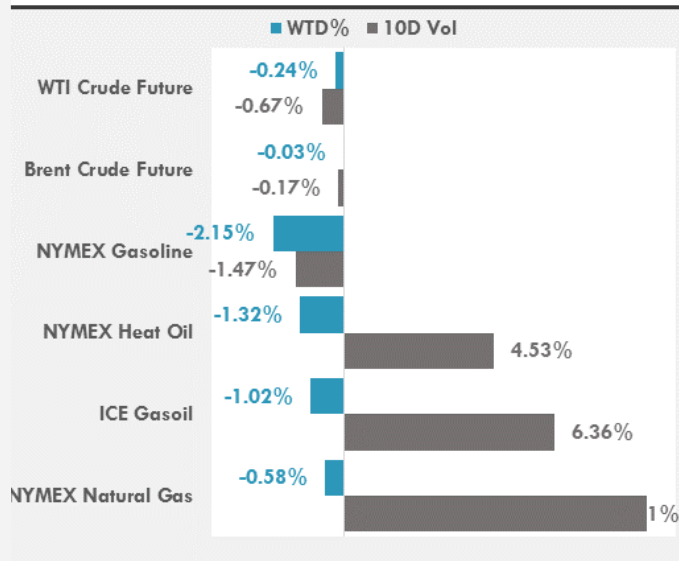


EU VS US 2Y & 10Y BENCHMARK SPREAD

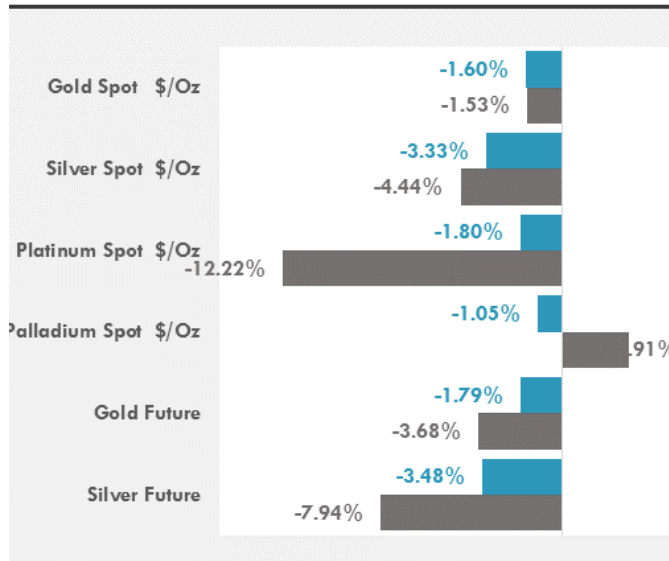


ENERGY

| Energy | Last Price | WTD % |
|--------------------|------------|--------|
| WTI Crude Future | 57.67 | 0.93% |
| Brent Crude Future | 63.61 | 0.43% |
| NYMEX Gasoline | 166.38 | -1.99% |
| NYMEX Heat Oil | 191.33 | -1.05% |
| ICE Gasoil | 564 | -1.36% |
| NYMEX Natural Gas | 2.66 | -0.67% |

ENERGY PERFORMANCE VS VOLATILITY

PRECIOUS METALS

| Precious Metals | Last Price | WTD % |
|----------------------|------------|-------|
| Gold Spot \$/Oz | 1256.12 | 0.93% |
| Silver Spot \$/Oz | 16.0515 | 2.05% |
| Platinum Spot \$/Oz | 898.2 | 2.00% |
| Palladium Spot \$/Oz | 1025.05 | 0.99% |
| Gold Future | 1258.7 | 1.37% |
| Silver Future | 16.09 | 2.69% |

PRECIOUS METALS PERFORMANCE VS VOLATILITY

BASE METALS

| Base Metals | Last Price | WTD % |
|--------------|------------|--------|
| LME Aluminum | 2066 | 2.48% |
| LME Copper | 6886 | 3.35% |
| LME Zinc | 3205 | 1.52% |
| LME Nickel | 11580 | 4.61% |
| LME Lead | 2527 | 0.40% |
| LME Tin | 19150 | -0.08% |

AGRICULTURAL

| Agricultural | Last Price | WTD % |
|-------------------|------------|--------|
| Corn CBT | 347 | -0.22% |
| Wheat CBT | 421 | 2.50% |
| Soybeans CBT | 976 | -1.14% |
| Bean Meal CBT | 324.2 | -1.43% |
| Rough Rice CBT | 11.72 | -4.40% |
| MDE Palm Oil | 2509 | 1.46% |
| Soybean CBT | 33.44 | -0.48% |
| Coffee ICE | 120.75 | 1.94% |
| Sugar #11 ICE | 13.66 | -0.80% |
| Cotton #2 ICE | 76.19 | 4.50% |
| Cocoa ICE | 1877 | 0.54% |
| Ethanol CME | 1.262 | -2.55% |
| Lumber CME | 431.9 | 1.98% |
| Orange Juice ICE | 144.5 | -3.83% |
| Live Cattle CME | 121.025 | 1.57% |
| Feeder Cattle CME | 145.55 | 0.17% |
| Lean Hogs CME | 68.525 | 3.01% |

MARKET COMMENTARY/NEWS

- The American Petroleum Institute reportedly shows a draw of 7.38M barrels of crude oil for the week ending Dec. 8, vs. last week's draw of 5.48M barrels.
- EIA Petroleum Inventories: Crude -5.1M barrels vs. -3.8M consensus, -5.6M last week.
- "We see that 2018 might not be quite so happy for OPEC producers," the IEA said in its latest monthly report, as the group cuts back on its output.
- The total U.S. rig count fell by 1 to 930 following five consecutive weeks of increases, according to the latest survey from Baker Hughes

ENERGY

| Country | Event | Surv(M) | Prior | Time | Date Time |
|----------------------|---------------------------------|---------|--------|-------|-------------------|
| Canada | CPI YoY | 2.00% | 1.40% | 15:30 | 12/21/17 15:30 |
| Canada | CPI NSA MoM | 0.20% | 0.10% | 15:30 | 12/21/17 15:30 |
| Eurozone | CPI YoY | 1.50% | 1.50% | 12:00 | 12/18/17 12:00 |
| France | GDP QoQ | 0.50% | 0.50% | 9:45 | 12/22/17 09:45 |
| Germany | IFO Business Climate | 117.5 | 117.5 | 11:00 | 12/19/17 11:00 |
| Germany | IFO Expectations | 110.8 | 111 | 11:00 | 12/19/17 11:00 |
| Italy | Manufacturing Confidence | 111 | 110.8 | 11:00 | 12/22/17 11:00 |
| Italy | Consumer Confidence Index | 114.7 | 114.3 | 11:00 | 12/22/17 11:00 |
| Japan | All Industry Activity Index MoM | 0.30% | -0.50% | 6:30 | 12/20/17 06:30 |
| Russia | Unemployment Rate | 5.20% | 5.10% | 15:00 | 12/19/17 15:00 |
| Russia | Retail Sales Real YoY | 3.30% | 3.00% | 15:00 | 12/19/17 15:00 |
| United Arab Emirates | M1 Money Supply MoM | -- | 0.60% | | 12/18/17-12/28/17 |
| United Kingdom | GDP QoQ | 0.40% | 0.40% | 11:30 | 12/22/17 11:30 |
| United Kingdom | GDP YoY | 1.50% | 1.50% | 11:30 | 12/22/17 11:30 |
| United States | Initial Jobless Claims | 233k | 225k | 15:30 | 12/21/17 15:30 |
| United States | GDP Annualized QoQ | 3.30% | 3.30% | 15:30 | 12/21/17 15:30 |
| United States | DOE U.S. Crude Oil Inventories | -- | -5117k | 17:30 | 12/20/17 17:30 |
| United States | U. of Mich. Sentiment | 97.2 | 96.8 | 17:00 | 12/22/17 17:00 |
| United States | Durable Goods Orders | 2.10% | -0.80% | 15:30 | 12/22/17 15:30 |
| United States | MBA Mortgage Applications | -- | -2.30% | 14:00 | 12/20/17 14:00 |
| United States | New Home Sales | 651k | 685k | 17:00 | 12/22/17 17:00 |
| United States | Housing Starts | 1248k | 1290k | 15:30 | 12/19/17 15:30 |
| United States | Existing Home Sales | 5.52m | 5.48m | 17:00 | 12/20/17 17:00 |
| United States | Personal Income | 0.40% | 0.40% | 15:30 | 12/22/17 15:30 |
| United States | Personal Spending | 0.50% | 0.30% | 15:30 | 12/22/17 15:30 |

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