

## TOP NEWS

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- Catalonia moving to declare independence from Spain on Monday
- Bank of England saying Brexit transition deal needed by Christmas
- Hurricanes hitting US hiring in September, services sector resilient
- Solar growing faster than all other forms of power for the first time
- Puerto Rico is running out of money
- Ford to slash \$14 billion in costs under new CEO
- Google launching new phones, speakers in hardware push
- EU ordering Amazon to repay \$295 million in Luxembourg back taxes
- Global air freight demand rose 12% in August: IATA
- Trade union uniting to pursue legal action for Monarch workers who lost jobs
- Airbus to recoup some engine nacelle work from suppliers

Price % 1 D

	Price	% 1 D
EUR/\$	1.1771	0.10%
GBP/\$	1.3201	-0.35%
AUD /\$	0.7831	-0.43%
NZD/\$	0.7164	-0.06%
\$/JPY	112.64	-0.11%
\$/CHF	0.9750	-0.03%
\$/CAD	1.2469	-0.06%
EUR/GBP	0.8917	0.46%
EUR/JPY	132.59	-0.01%
EUR/CHF	1.1477	0.08%
GOLD \$	1276.84	0.16%
SILVER \$	16.65	0.41%
PLATINUM \$	915.64	0.07%
WTI \$	50.05	0.14%
BRENT \$	56.03	0.41%

more data in PAGE 2

## FX & COMM

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- U.S. dollar continued to draw support from upbeat economic data. Today's focus: Initial Jobless Claims, Trade Balance.
- Australian dollar remained under pressure. AUD/USD hit yesterday \$0.7786, an 11-week low.
- Euro investors showed cautiousness amid political uncertainties.
- Oil prices stabilized on hopes over more production cuts.

Price % 1 D

	Price	% 1 D
<b>AMERICAS</b>		
US DJIA	22661.64	0.09%
US S&P 500	2537.74	0.12%
US Nasdaq	6534.63	0.04%
<b>EUROPE</b>		
UK FTSE 100	7467.58	-0.01%
FR CAC 40	5363.23	-0.08%
GE DAX	12970.52	0.53%
<b>ASIA/PACIFIC</b>		
AU ASX200	5651.77	-0.01%
JN Nikkei	20628.56	0.01%
CH CSI 300	3836.50	-
<b>MENA</b>		
KSA	7285.75	0.57%
Dubai	3598.65	0.80%
Qatar	8152.98	-1.59%

more data in PAGE 3

## EQUITIES

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PAGE 3

- U.S. stocks extended their rally to hit new record levels.
- Asian markets traded firm today.
- Gulf stock markets closed mixed yesterday; Qatari index near 5-year lows.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.33	0.0054
GE	0.46	0.0030
UK	1.36	-0.0140
FR	0.75	0.0000
SZ	-0.01	-0.0050
AU	2.78	-0.0250
JN	0.05	-0.009

## BONDS

- Spain's deepening political crisis drove up the cost of insuring exposure to Spanish sovereign and bank debt to multi-month highs on Wednesday and rippled out to Italian and Portuguese CDS markets.
- (Bloomberg) Trump's budget chief said not to take literally the president's suggestion that Puerto Rico's debt would be "wiped out," even as the territory's bonds plunged to a record low on Wednesday: 32 cents on the dollar.

Price\* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	8.05	-1.10%
SOLIDERE B	7.98	-2.32%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.85	-0.84%
BLOM BANK	11.61	0.08%
BYBLOS BANK	1.61	-
BLC BANK	0.93	-
BEMO BANK	1.55	-

\* previous session

## CHART OF THE DAY

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Political developments weighing on equities markets in Germany and Spain...

TOP NEWS

**Catalonia move to declare independence from Spain**

Catalonia will move on Monday to declare independence from Spain after holding a banned referendum, pushing the EU nation toward a rupture that threatens the foundations of its young democracy. Catalan President Carles Puigdemont said he favored mediation to find a way out of the crisis but that Spain's central government had rejected this. PM Mariano Rajoy's gov't responded by calling on Catalonia to "return to the path of law" first before any negotiations. Mireia Boya, a Catalan lawmaker from the pro-independence Popular Unity Candidacy party, said a declaration of independence would follow a parliamentary session on Monday to evaluate the results of the Oct 1 vote to break away.

**BoE saying Brexit transition deal needed by Christmas**

(Reuters) Britain's banks need a watertight Brexit transition deal by Christmas to avoid a potentially disorderly shift of people and operations to the European Union, a top Bank of England official said on Wednesday. BoE Deputy Governor Sam Woods said that while the British government wants a deal to bridge leaving the EU in March 2019 and the start of new trading terms, the EU's position was still unclear and the clock was ticking. "If we get to Christmas and the negotiations have not reached any agreement on this topic, diminishing marginal returns will kick in," Woods told the annual City Banquet in London's "Square Mile" financial district. Without a legally binding transition deal by year end, banks would have to start applying for licenses in the first quarter of next year to allow enough time for regulators to process them.

**Hurricanes hit US hiring in Sep, services sector resilient**

US companies scaled back their hiring to an 11-month low in September after two powerful hurricanes disrupted some business activities, while the vast domestic services sector overcame those snags to expand at its fastest pace in 12 years. The latest data helped soothe investors who have been worried about Hurricanes Harvey and Irma dragging on US economic growth. The Institute for Supply Management's index of non-manufacturing activity rose to 59.8, the highest since August 2005. The two storms did cause delays in supply deliveries and a drawdown on inventories, according to ISM. US companies added 135,000 jobs in September, the smallest monthly increase since October 2016, as Harvey and Irma "significantly impacted smaller retailers," the ADP National Employment Report showed earlier on Wednesday.

**Solar grew faster than all other forms of power for 1st time**

Solar power grew faster than any other source of fuel for the first time in 2016, the International Energy Agency said in a report suggesting the technology will dominate renewables in the years ahead. The institution established after the first major oil crisis in 1973 said 165 gigawatts of renewables were completed last year, which was two-thirds of the net expansion in electricity supply. Solar powered by photovoltaics, or PVs, grew by 50%, with almost half of new plants built in China. "What we are witnessing is the birth of a new era in solar PV," Fatih Birol, executive director of the IEA, said in a statement accompanying the report published on Wednesday. "We expect that solar PV capacity growth will be higher than any other renewable technology through 2022."

**Puerto Rico is running out of money**

Puerto Rico faces a government shutdown on Oct. 31, including halting its hurricane recovery, if Congress doesn't provide billions in emergency funds, said Treasury Secretary Raul Maldonado. The US commonwealth's bankrupt government is burning through the \$1.6 billion it had on hand

before Hurricane Maria ravaged the island, destroying decayed infrastructure and killing 34 people. With widespread damage to telecommunications systems and the electricity grid, Maldonado doesn't expect to begin collecting sales tax for at least another month, he said Wednesday.

**Ford to slash \$14 billion in costs under new CEO**

Ford Motor Co. will cut \$14 billion in costs and drop some car models from its lineup under Chief Executive Officer Jim Hackett, who's focusing the company's future on sport utility vehicles, trucks and electrification. The automaker will target reducing materials costs by \$10 billion and engineering outlays by \$4 billion over the next five years. Ford plans to shift spending toward products like the resurrected Bronco SUV while axing passenger cars, without naming specific models.

**Google launching new phones, speakers in hardware push**

Alphabet Inc's Google on Wednesday unveiled the second generation of its Pixel smartphone along with new voice-enabled home speakers, redoubling its commitment to the hardware business as it competes with a surge of devices from Apple Inc and Amazon.com Inc. Google's new products, including a Pixelbook laptop, wireless earbuds and a small GoPro-like camera, showcase Google-developed operating systems and services, notably the voice assistant. That means usage of those devices should stoke the company's core ad sales business as buyers of the hardware use Google services like search and maps.

**EU orde Amazon to repay \$295m in Luxembourg back taxes**

Amazon was told on Wednesday to pay about 250 million euros (\$295 million) in back taxes to Luxembourg, the latest US tech company to be caught up in a European Union crackdown on unfair tax deals. The fine was much lower than some sources close to the case had expected and is only a fraction of the 13 billion euros that Apple Inc was ordered to pay to Ireland last year.

**Global air freight demand rose 12% in August: IATA**

Growth in air freight demand in 2017 may exceed the current forecast of 7.5%, the International Air Transport Association (IATA) said on Wednesday, after reporting double-digit growth for the fourth month in a row in August. Demand for global air freight, measured in freight tonne kilometers, rose 12.1% in August, driven by a rise in global trade. Capacity rose more slowly at 4.7%, helping to boost the industry-wide load factor, IATA said.

**Trade union unite to pursue legal action for Monarch workers**

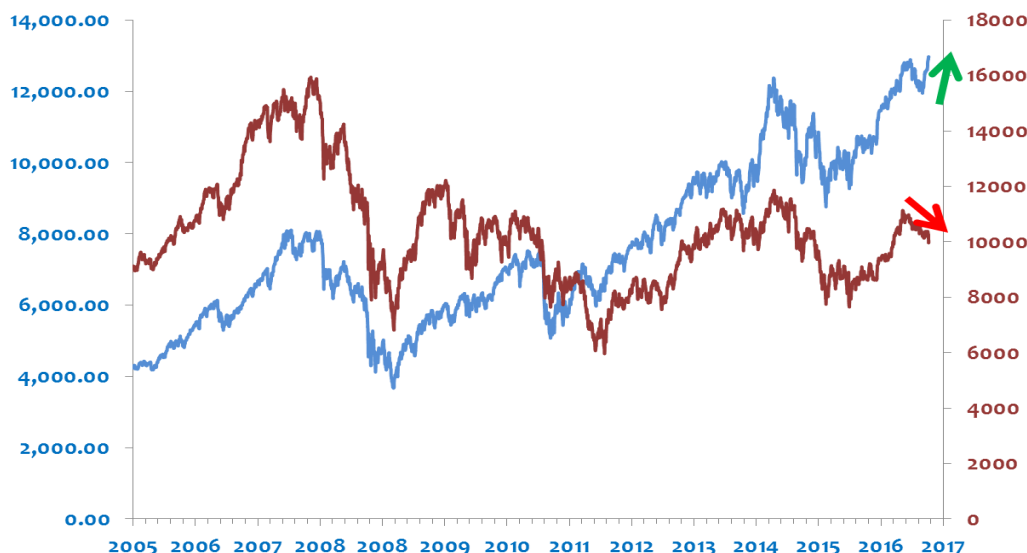
British trade union Unite said on Wednesday it would launch legal action on behalf of over 1,800 workers who lost their jobs when Monarch Airlines went in to administration earlier in the week. The airline collapsed on Monday and made 90 percent of the staff on Monarch Airlines and Travel Group redundant after falling victim to intense competition for flights and a weaker pound.

**Airbus to recoup some engine nacelle work from suppliers**

Airbus told European governments on Wednesday that it has made a strategic decision to bring the design of some nacelles or aircraft engine casings inside the company, rather than leaving it with suppliers, according to a presentation on its website. It also said the troubled A400M military plane project will continue to "weigh significantly" on cash flow in 2017 and 2018 in particular, according to the presentation prepared on Oct. 4 and presented on Wednesday to governments that own shares in the European plane-maker: France, Germany and Spain.

CHART OF THE DAY

Germany DAX vs Spain IBEX



After sharing a similar trend, recent political developments pushed stock markets in Germany and Spain to deviate.

German DAX hit new record highs, up 3% since elections, and nearly 10% since the end of August.

Spanish IBEX hit its lowest in 7 months as uncertainty over Catalonia deepens.

Bloomberg, BOB Research

FX & COMM

The **US dollar** inched up against a basket of its peers today after data shed more positive light on the US economy, although sagging Treasury yields tempered the greenback's gains. The US\$ had declined slightly yesterday as speculation that the next head of the Fed could be a less hawkish candidate than expected. Today's gains, however, were kept in check with Treasury yields having pulled back from three-month peaks. Improving US data along with the prospect of US tax cuts and the likelihood that the Fed will raise interest rates in December have boosted the US currency in recent weeks. The **euro** was a shade lower. The immediate focus was on the minutes of the ECB September policy meeting due later in the day. The ECB signaled at the meeting that while it could announce a plan this month for a gradual exit from its very easy monetary policy, it was in no hurry to end it. The central bank also mentioned the potentially negative aspects of a strong euro at the September policy meeting so the markets will look closely at the minutes to gauge what was discussed about the currency. The **Australian dollar** was down after data showed the country's retailers suffered their worst sales decline since early 2013 in August. The Aussie was already under pressure after the RBA cautioned that a higher currency would be a drag on the economy and inflation. **Oil prices** stabilized on expectations that Saudi Arabia and Russia would extend production cuts, although record US exports dragged on the market. Russian President Putin said on Wednesday that a pledge by the OPEC and other producers, including Russia, to cut oil output to boost prices could be extended to the end of 2018, instead of expiring in March 2018. The statement came ahead of a visit by Saudi Arabia's King Salman to Moscow. The US EIA said late on Wednesday that US crude oil exports jumped to 1.98 million bpd last week, surpassing the 1.5 million bpd record set the previous week.

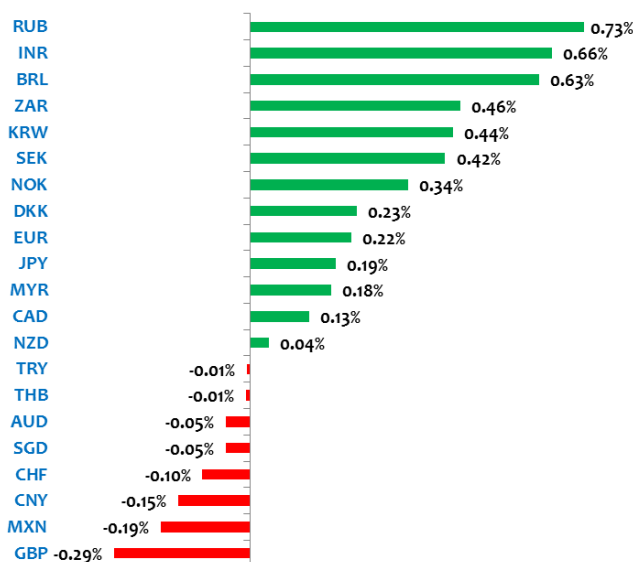
Quotes as at 10 am LT

	CURRENT SESSION			PREVIOUS SESSION		
	Price	% 1 D	High	Low	High	Low
<b>CURRENCIES</b>						
DXY	93.454	0.00%	93.569	93.418	93.612	93.259
EUR/\$	1.1771	0.10%	1.1779	1.1748	1.1788	1.1736
GBP/\$	1.3201	-0.35%	1.3250	1.3175	1.3292	1.3235
AUD /\$	0.7831	-0.43%	0.7865	0.7818	0.7875	0.7830
NZD/\$	0.7164	-0.06%	0.7168	0.7147	0.7206	0.7147
\$/JPY	112.64	-0.11%	112.92	112.62	112.94	112.32
\$/CAD	1.2469	-0.06%	1.2493	1.2469	1.2498	1.2449
\$/CHF	0.9750	-0.03%	0.9762	0.9743	0.9762	0.9710
\$/SEK	8.1025	0.05%	8.1088	8.0840	8.1414	8.0889
\$/NOK	7.9535	-0.06%	7.9676	7.9452	7.9872	7.9345
\$/DKK	6.3226	-0.10%	6.3350	6.3184	6.3417	6.3140
\$/TRY	3.5731	0.02%	3.5799	3.5695	3.5790	3.5615
EUR/GBP	0.8917	0.46%	0.8934	0.8876	0.8881	0.8850
EUR/JPY	132.59	-0.01%	132.77	132.47	132.84	132.25
EUR/CHF	1.1477	0.08%	1.1484	1.1457	1.1483	1.1427
<b>COMMODITIES</b>						
GOLD \$/oz	1276.84	0.16%	1277.54	1273.10	1282.29	1269.01
SILVER \$/oz	16.6520	0.41%	16.66	16.57	16.89	16.55
PLATINUM \$/oz	915.64	0.07%	916.08	911.85	923.12	910.39
PALLADIUM \$/oz	927.32	0.08%	928.04	923.92	928.51	917.65
COPPER \$/lb	297.85	0.66%	298.55	295.40	297.20	294.70
WTI \$/bbl	50.05	0.14%	50.08	49.85	50.67	49.76
BRENT \$/bbl	56.03	0.41%	56.09	55.70	56.20	55.38

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1724	1.1701	1.1778	1.1804
GBP/\$	1.3212	1.3192	1.3272	1.3312
\$/JPY	112.44	112.07	113.06	113.31
GOLD \$/oz	1271.64	1266.42	1283.54	1290.22
WTI \$/bbl	49.53	49.19	50.44	51.01

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

0000	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
<b>TODAY'S Session</b>								
●●●	AUD	3:30	AU	Trade Balance	Aug	A\$989m	A\$850m	A\$460m
●●●	AUD	3:30	AU	Retail Sales MoM	Aug	-0.60%	0.30%	0.00%
●●●	CHF	10:15	SZ	CPI MoM	Sep	0.20%	0.20%	0.00%
●●	EUR	11:10	GE	Markit Germany Retail PMI	Sep	52.8	--	53
●●	EUR	11:10	EC	Markit Eurozone Retail PMI	Sep	52.3	--	50.8
●●	USD	14:30	US	Challenger Job Cuts YoY	Sep	--	--	5.10%
●	EUR	14:30	EC	ECB Account of Its Policy Meeting				
●●	CAD	15:30	CA	Int'l Merchandise Trade	Aug	--	-2.60b	-3.04b
●●●	USD	15:30	US	Initial Jobless Claims	Sep-30	--	265k	272k
●●●	USD	15:30	US	Trade Balance	Aug	--	-\$42.7b	-\$43.7b
●●●	USD	17:00	US	Factory Orders	Aug	--	1.00%	-3.30%
<b>PREVIOUS Session</b>								
●●●	JPY	3:30	JN	Nikkei Japan PMI Services	Sep	51	--	51.6
●●●	EUR	10:50	FR	Markit France Services PMI	Sep F	57	57.1	57.1
●●●	EUR	10:55	GE	Markit Germany Services PMI	Sep F	55.6	55.6	55.6
●●●	EUR	11:00	EC	Markit Eurozone Services PMI	Sep F	55.8	55.6	55.6
●●●	GBP	11:30	UK	Markit/CIPS UK Services PMI	Sep	53.6	53.2	53.2
●●	GBP	11:30	UK	Official Reserves Changes	Sep	\$554m	--	\$1603m
●●	EUR	12:00	EC	Retail Sales MoM	Aug	-0.50%	0.30%	-0.30%
●●●	USD	15:15	US	ADP Employment Change	Sep	135k	135k	237k
●●●	USD	16:45	US	Markit US Services PMI	Sep F	55.3	55.1	55.1
●●●	USD	17:00	US	ISM Non-Manf. Composite	Sep	59.8	55.5	55.3

Major Upcoming

- Tomorrow: German Factory Orders, UK Halifax HPI Canada Jobs Report, US Jobs Report



EQUITIES

**US stocks** edged up to extend their run of record closing highs on Wednesday as data on the services sector added to signs of strength in the economy and prospects for earnings. It was the third straight session where all three major indexes hit record closing highs, though the small-cap Russell 2000 broke its string of eight all-time high finishes, ending down 0.3%. Shares of Netflix helped lift the S&P 500, rising 2.9%, after UBS raised its price target on the company. Shares of Amazon, up 0.9%, gave the index its biggest boost. Market gains were limited as a decline in oil prices weighed on energy shares, and the S&P information technology index, up about 26% this year, posted its first drop in seven sessions. The S&P energy index was down 0.1% and the technology index was down 0.2%. Fears of turmoil in the Trump administration, pushed investors to keep worrying over Trump's efforts to push through the tax reform program, a key 2016 campaign promise. Health and Human Services Secretary Tom Price resigned on Sept. 29 following an uproar over his use of costly private charter planes for government business. Shares of Mylan surged 16.2% and was the biggest gainer in the S&P 500 after US regulators approved its copycat version of Teva's blockbuster multiple sclerosis drug. Teva Pharmaceutical slumped 14.6%. The S&P healthcare index was up 0.5%. Wells Fargo was down 1.1% after the bank said it would refund some mortgage rate lock extension fees.

**Asian shares** were a tad firmer today, taking their cues from strong US data despite ongoing investors cautiousness. Japan's Nikkei was almost flat like Australian Shares. MSCI's broadest index of Asia-Pacific shares outside Japan was almost flat with Hong Kong and South Korea, as well as mainland China, closed for public holidays.

**Gulf stock markets** were mixed yesterday. Qatari stocks sank to a 5-year low on as foreign funds continued to sell ahead of Q3 corporate earnings. Banks in Egypt were hit by news that the central bank would raise the required reserve ratio.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
<b>AMERICAS</b>								
DOW JONES INDUS. AVG	US	22661.64	04-10	0.09%	22685.94	22632.80	22646.32	22562.90
S&P 500 INDEX	US	2537.74	04-10	0.12%	2540.53	2531.80	2535.13	2528.85
NASDAQ COMPOSITE INDEX	US	6534.63	04-10	0.04%	6546.46	6513.12	6532.17	6509.71
S&P/TSX COMPOSITE INDEX	CA	15721.00	04-10	-0.05%	15752.12	15702.00	15748.26	15712.33
<b>EUROPE</b>								
STXE 600 € Pr	EC	390.40	04-10	-0.08%	391.09	389.30	390.75	389.86
FTSE 100 INDEX	UK	7467.58	04-10	-0.01%	7476.33	7456.61	7469.82	7426.67
CAC 40 INDEX	FR	5363.23	04-10	-0.08%	5369.45	5345.20	5370.89	5355.30
DAX INDEX	GE	12970.52	04-10	0.53%	12976.24	12893.75	-	-
<b>ASIA/PACIFIC</b>								
S&P/ASX 200 INDEX	AU	5651.77	05-10	-0.01%	5673.60	5650.90	5702.80	5651.10
NIKKEI 225	JN	20628.56	05-10	0.01%	20667.47	20602.26	20689.08	20592.18
TOPIX INDEX	JN	1682.49	05-10	-0.12%	1687.22	1680.95	1688.97	1681.53
CSI 300 INDEX	CH	3836.50	-	-	-	-	-	-
<b>MENA</b>								
TADAWUL ALL SH INDEX	SA	7285.75	04-10	0.57%	7288.29	7242.96	7258.05	7211.73
ADX GENERAL INDEX	UA	4433.72	04-10	-0.17%	4444.47	4408.46	4445.28	4421.88
DFM GENERAL INDEX	UA	3598.65	04-10	0.80%	3602.25	3562.69	3570.35	3548.57
QE Index	QA	8152.98	04-10	-1.59%	8294.14	8152.98	8326.30	8246.58
MSM30 Index	OM	5207.73	04-10	-0.34%	5230.28	5203.85	5225.77	5186.21
EGX 30 INDEX	EG	13881.97	04-10	-0.35%	13982.93	13811.07	14002.51	13871.45
KUWAIT SE PRICE INDEX	KW	6692.56	04-10	0.42%	6693.25	6646.84	6722.89	6662.67
BB ALL SHARE INDEX	BH	1273.94	04-10	-0.32%	1278.42	1273.07	1283.93	1276.93
AMMAN SE GENERAL INDEX	JO	2109.24	04-10	-0.28%	2115.56	2107.84	2120.41	2114.29

TOP MOVERS

AMERICAS

MYLAN NV	USD	16.20%	OFFICE DEPOT INC	USD	-17.65%
FIBROGEN INC	USD	7.23%	DISCOVERY COMMUNICATIONS-B	USD	-5.24%
GW PHARMACEUTICALS -ADR	USD	6.89%	DAVE & BUSTER'S ENTERTAINMEN	USD	-5.07%

EUROPE

AMBU A/S-B	DKK	14.19%	BOOHOO.COM PLC	Gbp	-7.20%
KUKA AG	EUR	5.78%	CENTRICA PLC	Gbp	-6.08%
SARTORIUS AG-VORZUG	EUR	4.94%	PROVIDENT FINANCIAL PLC	Gbp	-5.97%

ASIA/PACIFIC




BOE TECHNOLOGY GROUP CO LT-A	CNY	6.90%	CHINA SECURITY & FIRE-A	CNY	-4.95%
UNIGROUP GUOXIN CO LTD-A	CNY	6.32%	FINANCIAL STREET HOLDINGS-A	CNY	-4.42%
FAW CAR COMPANY LIMITED-A	CNY	5.85%	NIPPON PAINT HOLDINGS CO LTD	JPY	-3.40%

MENA

ARAB NATIONAL BANK	SAR	3.07%	QATAR INTERNATIONAL ISLAMIC	QAR	-3.79%
DUBAI FINANCIAL MARKET PJSC	AED	2.70%	BARWA REAL ESTATE CO	QAR	-3.57%
MOBILE TELECOMMUNICATIONS CO	KWD	2.50%	COMMERCIAL BANK PQSC	QAR	-3.56%

(This section covers thousands of stocks that are strictly components of the above indices. For a better market overview, stocks with a market cap above ~\$2 billion are only taken into consideration)

## APPENDIX

ECONOMIC CALENDAR (page 2)	
INDICATORS	MEANING
	LOW impact
	MEDIUM impact
	HIGH impact
Green figure	BETTER than expected
Red figure	WORSE than expected
Black figures	AS expected
WORLD TIMING	
COUNTRY	TIME
LEBANON (LT)	Report Original Time
GMT	LT - 3 hrs
U.K.	LT - 2 hrs
GERMANY	LT - 1 hrs
CYPRUS	LT + 0 hrs
OMAN	LT + 1 hrs
U.A.E.	LT + 1 hrs
AUSTRALIA	LT + 7 hrs

COUNTRY CODES		
CODE	CURRENCY	COUNTRY
AU	AUD	AUSTRALIA
BH	BHD	BAHRAIN
BR	BRL	BRAZIL
CA	CAD	CANADA
CH	CNY	CHINA
SZ	CHF	SWITZERLAND
DK	DKK	DENMARK
EG	EGP	EGYPT
EU	EUR	EUROZONE
IN	INR	INDIA
JO	JOD	JORDAN
JP	JPY	JAPAN
KR	KRW	SOUTH KOREA
KW	KWd	KUWAIT
MX	MXN	MEXICO
MY	MYR	MALAYSIA
NO	NOK	NORWAY
NZ	NZD	NEW ZEALAND
OM	OMR	OMAN
QA	QAR	QATAR
RU	RUB	RUSSIA
SA	SAR	SAUDI ARABIA
SE	SEK	SWEDEN
SG	SGD	SINGAPORE
TH	THB	THAILAND
TR	TRY	TURKEY
UA	AED	UAE
UK	GBP	BRITAIN
US	USD	UNITED STATES
ZA	ZAR	SOUTH AFRICA

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