

TOP NEWS

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- U.S. consumer prices accelerating in August
- Bank of England may hike rates within months
- Brazil economic activity posting solid start to third quarter
- EU to set out options for hefty online giant tax bills: Moscovici
- China Is said to call for Bitcoin Exchange halt by month-end
- Deutsche Bank pushing ahead with wealth business
- Axa said to weigh merger for European asset management unit
- Nestle to brew high-end coffee with Blue Bottle buy
- China's JD.com unit eyes \$1.5 billion stake in First Capital: sources
- Egypt weighing debut 1.5 billion euro-denominated bond sale

Price % 1 D

EUR/\$	1.1922	0.02%
GBP/\$	1.3437	0.26%
AUD /\$	0.8005	-0.14%
NZD/\$	0.7245	0.29%
\$/JPY	110.67	-0.41%
\$/CHF	0.9614	-0.05%
\$/CAD	1.2163	0.01%
EUR/GBP	0.8872	0.26%
EUR/JPY	131.95	-0.42%
EUR/CHF	1.1462	-0.08%
GOLD \$	1327.69	-0.02%
SILVER \$	17.77	-0.16%
PLATINUM \$	980.55	-0.31%
WTI \$	49.57	-0.40%
BRENT \$	54.91	-0.38%

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FX & COMM

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- Safe-haven currencies gave up earlier gains after North Korea's new missile launch.
- U.S. dollar was strongly supported by upbeat inflation data. Today's focus: Retail Sales, Consumer Sentiment, Industrial Production
- British pound jumped after BoE's hawkish comments. GBP/USD hit earlier today, \$1.3450, its highest since July 15, 2016 (14-month high). Today's focus: BoE Quarterly Bulletin.
- Oil prices headed for weekly gains. WTI crude hit yesterday \$50.50, its highest since May 25 (4-month high). Brent crude hit \$55.99, its highest since April 13 (5-month high)

Price % 1 D

AMERICAS		
US DJIA	22203.48	0.20%
US S&P 500	2495.62	-0.11%
US Nasdaq	6429.09	-0.48%
EUROPE		
UK FTSE 100	7295.39	-1.14%
FR CAC 40	5225.20	0.15%
GE DAX	12540.45	-0.10%
ASIA/PACIFIC		
AU ASX200	5695.02	-0.76%
JN Nikkei	19909.50	0.52%
CH CSI 300	3831.30	0.04%
MENA		
KSA	7373.17	-0.09%
Dubai	3657.23	0.07%
Qatar	8409.48	-0.22%

more data in PAGE 3

EQUITIES

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PAGE 3

- U.S. stocks were mixed yesterday as higher rate hike expectations weighed on sentiment. Dow post new record highs.
- Asian shares were under pressure today.
- Gulf stock markets closed mixed yesterday. The Saudi index was dragged by telecom sector. Qatari index remained under pressure near a 53-month lows.

10-yr Yield 1 D Net

US	2.19	0.0017
GE	0.41	-0.0030
UK	1.23	0.0130
FR	0.69	-0.0010
SZ	-0.08	-0.0020
AU	2.74	0.0170
JN	0.03	-0.0250

BONDS

- Venezuela will make all pending debt payments despite "a series of difficulties" that have arisen as a result of financial sanctions by the United States, Economy Vice President Ramon Lobo said on Thursday.

Price* % 1 D

BEIRUT S.E.		
SOLIDERE A	8.21	3.66%
SOLIDERE B	8.20	6.08%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.95	-
BLOM BANK	11.60	-
BYBLOS BANK	1.60	-
BLC BANK	0.93	-
BEMO BANK	1.55	-

* previous session

CHART OF THE DAY

details in
PAGE 1

Bitcoin currency down 35% since hitting record high earlier this month !!!

TOP NEWS

US consumer prices accelerating in August

US consumer prices accelerated in August amid a jump in the cost of gasoline and rents, signs of firming inflation. The Labor Department said on Thursday its CPI rose 0.4% last month after edging up 0.1% in July. August's gain as the largest in 7 months and lifted YoY increase in the CPI to 1.9% from 1.7% in July. Gasoline prices surged 6.3%, the biggest gain since January, after being unchanged in July. Further increases are likely in September after Hurricane Harvey forced temporary closures of refineries. Labor Department officials said it was difficult to say whether Harvey, which slammed Texas towards the end of August, impacted on gasoline prices last month. Stripping out the volatile food and energy components, consumer prices increased 0.2% in August. That followed four straight monthly increases of 0.1%. In the 12 months through August, the so-called core CPI increased 1.7%. The YoY core CPI has now increased by the same margin for four straight months.

Bank of England may hike rates within months

Signaling that inflation is overtaking Brexit-related slowdown as an economic risk, Bank of England policy makers said they're headed toward raising interest rates for the first time in more than a decade. The pound surged and gilt yields jumped as investors anticipated rates may increase as soon as November, far earlier than the previous consensus. That came after the BOE revealed that for a majority of policy makers, "some withdrawal of monetary stimulus was likely to be appropriate over the coming months in order to return inflation sustainably to target." While officials noted that Brexit still poses a risk to the economy, they said that data since their last decision points to a "slightly stronger picture than anticipated." There's also been a renewed inflation pickup and the MPC said it's seen signs of what could be a tentative recovery in pay growth. That's a key metric for the bank, and its absence has been cited as signaling that domestic price pressures are under control. The statement came alongside the latest policy decision, which saw the committee, led by Gov Carney, vote 7-2 to hold the benchmark rate at 0.25%. Ian McCafferty and Michael Saunders maintained their push for a 25 bps increase, which would reverse the rate cut put in place after the Brexit vote in 2016.

Brazil economic activity posting solid start to third quarter

Economic activity in Brazil expanded at a faster pace than expected in July, suggesting the economy got off to a solid start to Q3 despite a string of mixed reports. Economic activity rose 0.41% in July after seasonal adjustments. The central bank also revised the previous month's reading to show a 0.55% increase, bigger than the originally reported 0.50% rise. That should bring some solace to those worried that a nascent economic recovery may have hit a bump following tepid readings on retail sales and services activity.

EU to set out options for heftier online giant tax bills

The European Commission will prepare in the coming days a list of legal options on how to make digital multinationals, like Google and Facebook, pay more tax, the commissioner responsible for taxation said on Friday. "The digital economy should be taxed as the rest of the economy," Pierre Moscovici told reporters upon his arrival to a meeting of euro zone and EU finance ministers in Tallinn, the Estonian capital, which will discuss the taxation of digital economy on Saturday.

China is said to call for Bitcoin Exchange halt by month-end

(Bloomberg) China has notified regional regulators that it aims to stop exchange trading of cryptocurrencies by the end of September, according to people familiar with the matter. The

plan was distributed by a People's Bank of China-led group overseeing Internet finance risks, said the people, who asked not to be named because the information is private. The notice suggests policy makers will move quickly with their most far-reaching measure to rein in the growth of cryptocurrencies. China's crackdown, which includes a ban on initial coin offerings announced last week, has fueled a 30% sell-off in bitcoin from its all-time high on Sept. 1.

Deutsche Bank pushing ahead with wealth business

Deutsche Bank AG plans to push ahead with the consolidation of its global wealth-management operations, despite the negative effect on client assets in locations such as Latin America where it has shut booking centers to cut costs and streamline the business. Germany's largest bank plans to focus on growing its wealth business in markets such as Hong Kong, Singapore, the US and Switzerland, while closing "a few more" booking centers between now and the end of next year, according to Fabrizio Campelli, Deutsche Bank's head of global wealth management.

Axa to weigh merger for European asset management unit

(Bloomberg) French insurer Axa SA is reviewing options for its European asset management unit amid consolidation in the sector, according to people familiar with the matter. Axa is considering a merger or joint venture for the business, the people said, asking not to be identified because the details aren't public. Potential partners could include Natixis SA, the people said. Any transaction could be a precursor for an eventual initial public offering or partial sale, one of the people said.

Nestle to brew high-end coffee with Blue Bottle buy

(Reuters) Nestle has bought a majority stake in California-based Blue Bottle Coffee, marking a first step by the packaged coffee leader into the hipster world of specialty bars that serve high-end, single-origin and cold brewed coffees. The company behind Nescafe instant coffee and Nespresso brewers announced the purchase of a 68% stake of Blue Bottle on Thursday without disclosing financial terms. The price was around \$425 million, according to source familiar with matter.

JD.com unit eyes \$1.5 billion stake in First Capital: sources

(Reuters) JD Finance, a unit of China's No.2 e-commerce firm JD.com, is in talks to buy a 24% stake worth about \$1.5 billion in domestic brokerage First Capital Securities Co Ltd, people with knowledge of the matter said. If the deal goes through, it would be a precursor to JD Finance venturing into financial sectors such as securities, banking and insurance that are seeing the entry of several new technology-focused players. Currently, it mainly offers online financial services and products in China. JD Finance is looking to buy the stake from First Capital's top and third-largest shareholders, Bloomage Xinyu Investment and Nengxing Holdings Group that own 15.4% and 8.5%, respectively, one of the sources added.

Egypt weighing debut 1.5 billion euro-denominated bond sale

Egyptian policy makers are weighing plans to raise 1.5 billion euros from the country's first sale of euro-denominated bonds, Finance Minister Amr El-Garhy said. The possible sale would happen before the end of November, El-Garhy told Bloomberg News in the Egyptian Red Sea resort town of Sharm El-Sheikh on Thursday. He didn't give more details. With local borrowing costs above 15%, Egypt is increasingly looking at international debt markets to capitalize on growing investor confidence after it floated its currency and cut costly energy subsidies. The steps helped seal a three-year \$12 billion loan program from the International Monetary Fund in November.

CHART OF THE DAY

USD Bitcoin "Daily" .. For the last 2 weeks



Bloomberg, BOB Research

Bitcoin fell today for a 6th day, the longest losing streak in more than a year. It hit its \$3200 level, its lowest since August 4. (6-week low)

Last week it dropped around 13% while so far this week it is down around 26%.

Bitcoin prices tumbled amid a flurry of negative news in the cryptocurrency space, including reports that China is planning to shut down domestic cryptocurrency exchanges.

Bitcoin prices are now down more than 36% from the record high of \$4,969.00 set on September 2, pushing into what market analysts would traditionally label as a bear market.

FX & COMM

The **US dollar** inched higher versus the **yen** today, regaining its footing after taking a hit when North Korea fired a missile over Japan into the Pacific Ocean. While financial markets may stay jittery for now, the overall market reaction to North Korea's missile launch will probably prove short-lived, market participants said. The dollar was already supported by yesterday's inflation data that bolstered expectations that the Fed could raise interest rates again by year-end. Investors will be shifting their focus to next week's Fed decision that will be followed up by a press conference.

British pound took a breather, having rallied sharply on Thursday as the Bank of England warned it might raise interest rates for the first time in a decade in the "coming months". On Thursday, it had topped \$1.34 for the first time in a year, and recorded a daily gain of 1.4%.

Oil prices were lower on Friday but on course for weekly gains, the third in a row in the case of Brent, as the clean-up after hurricanes in the US gathered pace and the outlook for demand took on a firmer tone. Nevertheless, US crude is on track for a nearly 5% gain this week, buoyed by the return of refineries after Hurricane Harvey and stronger indications of demand. Brent is heading for a 2.7% gain and a third consecutive weekly rise.

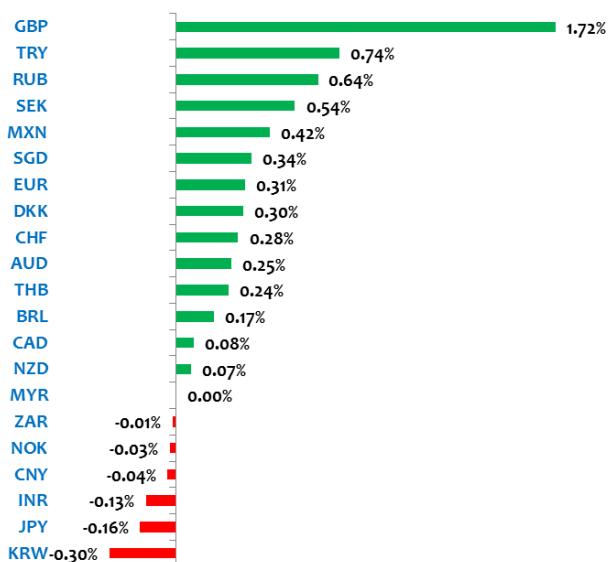
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	92.062	-0.06%	92.166	91.980	92.661	91.975
EUR/\$	1.1922	0.02%	1.1930	1.1901	1.1922	1.1838
GBP/\$	1.3437	0.26%	1.3450	1.3382	1.3406	1.3155
AUD /\$	0.8005	-0.14%	0.8007	0.7987	0.8016	0.7956
NZD/\$	0.7245	0.29%	0.7256	0.7212	0.7263	0.7184
\$/JPY	110.67	-0.41%	110.78	109.56	111.04	110.07
\$/CAD	1.2163	0.01%	1.2189	1.2153	1.2239	1.2157
\$/CHF	0.9614	-0.05%	0.9661	0.9613	0.9705	0.9619
\$/SEK	7.9895	-0.01%	8.0060	7.9815	8.0645	7.9875
\$/NOK	7.8822	-0.11%	7.8872	7.8622	7.9526	7.8714
\$/DKK	6.2411	0.03%	6.2519	6.2367	6.2845	6.2411
\$/TRY	3.4329	0.03%	3.4411	3.4311	3.4777	3.4312
EUR/GBP	0.8872	0.26%	0.8907	0.8867	0.9046	0.8867
EUR/JPY	131.95	-0.42%	132.16	130.62	131.76	131.11
EUR/CHF	1.1462	-0.08%	1.1496	1.1452	1.1530	1.1440
COMMODITIES						
GOLD \$/oz	1327.69	-0.02%	1334.42	1325.13	1330.82	1315.80
SILVER \$/oz	17.7650	-0.16%	17.85	17.70	17.81	17.61
PLATINUM \$/oz	980.55	-0.31%	988.26	978.57	985.71	976.50
PALLADIUM \$/oz	928.94	0.22%	930.15	925.72	946.02	917.45
COPPER \$/lb	296.35	0.15%	297.55	294.90	298.95	293.65
WTI \$/bbl	49.57	-0.40%	49.80	49.41	50.50	49.15
BRENT \$/bbl	54.91	-0.38%	55.34	54.91	55.99	54.93

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1865	1.1810	1.1949	1.1978
GBP/\$	1.3376	1.3332	1.3481	1.3517
\$/JPY	109.81	109.67	110.74	111.09
GOLD \$/oz	1328.79	1320.31	1340.26	1344.25
WTI \$/bbl	49.29	48.98	50.00	50.44

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

EFFECT	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●●	EUR	12:00	EC	Trade Balance SA	Jul	--	20.3b	22.3b
●●	GBP	14:00	UK	BoE Quarterly Bulletin				
●●●	USD	15:30	US	Empire Manufacturing	Sep	--	18	25.2
●●●	USD	15:30	US	Retail Sales Advance MoM	Aug	--	0.10%	0.60%
●●	USD	15:30	US	Retail Sales Ex Auto MoM	Aug	--	0.50%	0.50%
●	CAD	16:00	CA	Existing Home Sales MoM	Aug	--	--	-2.10%
●●●	USD	16:15	US	Industrial Production MoM	Aug	--	0.10%	0.20%
●	USD	16:15	US	Manufacturing (SIC) Production	Aug	--	0.40%	-0.10%
●●●	USD	17:00	US	U. of Mich. Sentiment	Sep P	--	95	96.8
PREVIOUS Session								
●●●	AUD	4:30	AU	Employment Change	Aug	54.2k	20.0k	27.9k
●●●	AUD	4:30	AU	Unemployment Rate	Aug	5.60%	5.60%	5.60%
●●●	CNY	5:00	CH	Retail Sales YoY	Aug	10.40%	10.50%	10.40%
●●	CNY	5:00	CH	Fixed Assets Ex Rural YTD YoY	Aug	7.80%	8.20%	8.30%
●●●	CNY	5:00	CH	Industrial Production YoY	Aug	6.70%	6.60%	6.40%
●●●	EUR	9:45	FR	CPI MoM	Aug F	0.50%	0.50%	0.50%
●●●	CHF	10:30	SZ	SNB 3-M Libor Lower Target Range	Sep-14	-1.25%	-1.25%	-1.25%
●●●	GBP	14:00	UK	Bank of England Bank Rate	Sep-14	0.25%	0.25%	0.25%
●●●	GBP	14:00	UK	BOE Asset Purchase Target	Sep	435b	435b	435b
●●●	USD	15:30	US	Initial Jobless Claims	Sep-09	284k	300k	298k
●●●	USD	15:30	US	CPI MoM	Aug	0.40%	0.30%	0.10%
●●●	USD	15:30	US	CPI Ex Food and Energy MoM	Aug	0.20%	0.20%	0.10%

Major Upcoming

- **Next Week:** Eurozone Final CPI, AU RBA Policy Meeting Minutes, German ZEW Economic Sentiment, US Building Permits and Housing Starts, Japan Trade Balance, FOMC Policy Decision + Press Conference, New Zealand GDP, Japan BoJ Policy Decision + Press Conference, Flash Manufacturing PMI for Major Countries, Canada Inflation. Canada Retail Sales, New Zealand Parliamentary Elections

EQUITIES

US stock futures and **Asian shares** dipped today after North Korea fired another missile over Japan into the Pacific Ocean on Friday, demonstrating Pyongyang's defiance in the face of intensifying sanctions. MSCI's Asia-Pacific share index excluding Japan shed 0.4%, though it was still up 0.4% on the week. Japan's Nikkei ticked up 0.1%.

US stocks were mixed yesterday. Rising shares of Boeing pulled the Dow Jones Industrial Average up to a record high, while the S&P 500 fell as investors saw higher-than-expected inflation increasing the chances of an interest rate hike. The Dow's third consecutive all-time high was driven in part by Boeing, which rose 1.36%. During the session, the S&P 500 and Nasdaq fell after a Labor Department report showed consumer prices rose more than expected in August, boosting the odds of another interest rate hike this year. The Nasdaq Composite dropped hurt by a 0.86-percent decline in Apple. Six of the 11 major S&P 500 sectors rose, led by a 0.88% increase in utilities. The energy index climbed 0.39% after US crude hit \$50 per barrel for the first time since Aug. 10 on a bullish demand forecast by the International Energy Agency. Helped by strong corporate earnings reports and optimism that President Donald Trump will cut business taxes, the Dow has gained 12% this year. The consumer discretionary index fell 0.54%, pulled down by a 0.74-percent decline in Amazon.com and a 0.93-percent dip in Walt Disney. Equifax fell 2.35% after the Federal Trade Commission opened a probe into the company's massive data breach.

Gulf stock markets were mixed yesterday/ The Saudi index was weighed by telecommunications shares after authorities moved to remove the ban on voice and video calls over the Internet. Qatar index continued to fall as foreign buyers intensified their selling.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	22203.48	14-09	0.20%	22216.44	22135.26	22158.18	22095.79
S&P 500 INDEX	US	2495.62	14-09	-0.11%	2498.43	2491.35	2498.37	2492.14
NASDAQ COMPOSITE INDEX	US	6429.08	14-09	-0.48%	6455.32	6424.04	6460.42	6433.20
S&P/TSX COMPOSITE INDEX	CA	15172.72	14-09	0.30%	15183.78	15119.06	15163.28	15122.98
EUROPE								
STXE 600 € Pr	EC	381.79	14-09	0.12%	382.20	380.56	382.16	379.93
FTSE 100 INDEX	UK	7295.39	14-09	-1.14%	7390.70	7287.73	7401.30	7336.23
CAC 40 INDEX	FR	5225.20	14-09	0.15%	5233.54	5201.65	5227.00	5200.21
DAX INDEX	GE	12540.45	14-09	-0.10%	12552.16	12499.55	12565.85	12489.25
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5695.02	15-09	-0.76%	5738.70	5686.40	5749.00	5726.30
NIKKEI 225	JN	19909.50	15-09	0.52%	19933.40	19787.65	19918.39	19793.85
TOPIX INDEX	JN	1638.94	15-09	0.42%	1640.95	1628.86	1642.56	1631.05
CSI 300 INDEX	CH	3831.30	15-09	0.04%	3843.30	3818.52	3854.49	3820.09
MENA								
TADAWUL ALL SH INDEX	SA	7373.17	14-09	-0.09%	7389.27	7353.15	7403.78	7359.90
ADX GENERAL INDEX	UA	4481.19	14-09	0.62%	4483.74	4432.99	4471.09	4426.01
DFM GENERAL INDEX	UA	3657.23	14-09	0.07%	3667.42	3646.63	3656.78	3639.87
QE Index	QA	8409.48	14-09	-0.22%	8423.94	8300.27	8541.05	8412.98
MSM30 Index	OM	5002.46	14-09	-0.28%	5021.00	5002.46	5016.65	5009.43
EGX 30 INDEX	EG	13610.61	14-09	1.25%	13639.75	13442.55	13492.77	13411.15
KUWAIT SE PRICE INDEX	KW	6913.86	14-09	-0.16%	6929.82	6892.71	6924.92	6866.21
BB ALL SHARE INDEX	BH	1303.78	14-09	-0.17%	1306.04	1301.45	1307.60	1304.58
AMMAN SE GENERAL INDEX	JO	2136.37	14-09	-0.54%	2144.59	2131.86	2150.00	2144.89

TOP MOVERS

AMERICAS

YANGTZE RIVER DEVELOPMENT LT	USD	20.74%	SAGE THERAPEUTICS INC	USD	-7.84%
CORNERSTONE ONDEMAND INC	USD	14.86%	CRITEO SA-SPON ADR	USD	-7.74%
EMPIRE CO LTD 'A'	USD	14.48%	ENDO INTERNATIONAL PLC	USD	-7.11%

EUROPE

NEXT PLC	Gbp	13.06%	HUFVUDSTADEN AB-C SHS	SEK	-10.33%
AUTOLIV INC-SWED DEP RECEIPT	SEK	11.33%	NATIONAL BANK OF GREECE	EUR	-7.27%
KOBENHAVNS LUFTHAVNE	DKK	9.77%	IMPALA PLATINUM HOLDINGS LTD	ZAr	-6.48%

ASIA/PACIFIC




CITIC GUOAN INFORMATION-A	CNY	7.51%	CHINA NORTHERN RARE EARTH -A	CNY	-6.33%
QINGHAI SALT LAKE INDUSTRY-A	CNY	7.49%	SHANXI XISHAN COAL & ELEC-A	CNY	-5.98%
SHOWA DENKO K K	JPY	7.36%	XIAMEN TUNGSTEN CO LTD-A	CNY	-5.94%

MENA

MASHREQBANK	AED	8.11%	AAMAL CO	QAR	-7.12%
COMMERCIAL BANK PQSC	QAR	3.44%	SAUDI TELECOM CO	SAR	-3.55%
DOHA BANK QPSC	QAR	2.67%	OOREDOO QSC	QAR	-3.00%

(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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