

TOP NEWS

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- Bank of England's Carney seeing Brexit pushing up inflation, slowing growth
- Australia jobs pick-up to continue, but leave wages behind: RBA
- BNP among firms said to be eyeing Axa asset-management tie-up: sources
- Northrop Grumman to buy missile maker Orbital for \$7.8 billion
- Toys 'R' Us seeking bankruptcy, crushed by online competition
- Equifax stock sales are the focus of U.S. criminal probe
- Geneva police confiscating Euro bills clogging up toilets
- Saudi Arabia raising \$1.9 billion from Islamic bond

FX & COMM

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- U.S. dollar continued to trade firm ahead of Fed's 2-day policy meeting. Today's focus: Building Permits, Housing Starts, Current Account, Import Prices.
- British pound held on to recent gains as rate hike expectations elevated.
- Japanese yen remained under pressure. USD/JPY jumped to 111.88 yen, its highest since July 26 (more than 7-week high). EUR/JPY hit earlier today 134.17, its highest since December 9, 2015 (21-month high)
- Oil prices steadied near recent highs.

EQUITIES

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- U.S. stocks continued to post record levels.
- Asian shares dipped slightly today as investors await central banks meetings.
- Most Gulf stock markets were down yesterday. Qatari index was near 5-year lows.

BONDS

- China's holdings of U.S. bonds, notes and bills rose for the sixth straight month by to \$1.17 trillion in July, an increase of \$19.5 billion from a month earlier, according to Treasury Department data released Monday. Japan owned \$1.11 trillion, up by \$22.3 billion from June, marking the biggest gain in almost 4 years.
- U.S. 10-year Treasury yield hit yesterday 2.23%, a one-month high. The yield had dropped to the 10-month trough near 2% on Sept. 8 on widespread risk aversion but has bounced back since.

CHART OF THE DAY

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The British pound seems on a firm path !?!

Price % 1 D

	Price	% 1 D
EUR/\$	1.2000	0.37%
GBP/\$	1.3521	0.26%
AUD /\$	0.7985	0.34%
NZD/\$	0.7286	0.28%
\$/JPY	111.70	-0.10%
\$/CHF	0.9600	0.17%
\$/CAD	1.2306	-0.05%
EUR/GBP	0.8875	-0.13%
EUR/JPY	134.04	-0.48%
EUR/CHF	1.1519	-0.19%
GOLD \$	1308.57	0.03%
SILVER \$	17.16	-0.35%
PLATINUM \$	957.75	-0.13%
WTI \$	50.17	0.22%
BRENT \$	55.69	0.04%

more data in PAGE 2

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	22331.35	0.28%
US S&P 500	2503.87	0.15%
US Nasdaq	6454.64	0.10%
EUROPE		
UK FTSE 100	7253.28	0.52%
FR CAC 40	5229.32	0.30%
GE DAX	12559.39	0.32%
ASIA/PACIFIC		
AU ASX200	5713.58	-0.12%
JN Nikkei	20299.38	1.96%
CH CSI 300	3832.12	-0.29%
MENA		
KSA	7393.39	-0.13%
Dubai	3660.48	0.79%
Qatar	8278.76	-1.15%

more data in PAGE 3

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.22	-0.008
GE	0.46	-0.004
UK	1.30	-0.0070
FR	0.73	-0.0020
SZ	-0.04	-0.004
AU	2.81	0.0150
JN	0.04	0.0060

BEIRUT S.E. Price* % 1 D

	Price*	% 1 D
SOLIDERE A	7.92	-1.12%
SOLIDERE B	7.92	1.93%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.80	-2.52%
BLOM BANK	11.60	-
BYBLOS BANK	1.60	-
BLC BANK	0.93	-
BEMO BANK	1.55	-

* previous session

TOP NEWS

BoE Carney sees Brexit pushing up inflation, slowing growth

Bank of England Gov. Mark Carney said on Monday that Brexit is likely to hurt Britain's growth prospects in the short term and push up inflation as the country adjusts to life outside the European Union. In a speech that immediately drew criticism from some Brexit supporters who have previously criticized his stance on the EU, Carney warned that Britain would face a cost for reworking its trade relationships. In the short term, the weakening of trade ties with its EU partners would not be offset by new agreements with other countries, he said, as he repeated his argument from last week that interest rates would probably need to rise soon. "This makes Brexit, relative to the experience of the past half century, unique," Carney said in a speech at the International Monetary Fund's Washington headquarters. "It will be, at least for a period of time, an example of de-globalization, not globalization."

Australia jobs pick-up continue, but leave wages behind: RBA

Australia's central bank has turned more upbeat on the economic outlook led by an improving labor market, although it remained worried about rising household debt and a strong local dollar. Minutes of the RBA September meeting showed policy makers also doubted the strength in jobs would lead to a much-needed pick up in wages anytime soon. Balancing the risks from record-high private debt amid tepid inflation, the RBA has held rates at 1.50% after last easing in August 2016. Many economists suspect rates could stay at current levels for another year. Yet, recent data on the country's labor market has sparked greater optimism at the central bank. "Solid growth in employment was expected to continue, which would support household incomes and thus spending in the period ahead," the minutes showed. The bank still expected growth in wages to remain low "for some time" and to accelerate only gradually.

BNP among firms said to be eyeing Axa asset-management

(Bloomberg) BNP Paribas is among financial companies exploring a fund-management tie-up with Axa SA's European asset-management unit, people close to the matter said, as the French insurer seeks potential partners for the business. France's largest bank has studied the feasibility of combining BNP's money-management unit with Axa Investment Managers, the people said, declining to be identified. Axa is reviewing its unit and has reached out to competitors, including Natixis SA, Bloomberg reported last week. Axa is under growing competition from exchange-traded funds and regulations that encourage consolidation. Any transaction could be a precursor for an eventual initial public offering or partial sale, but no decision has been reached and Axa may decide to retain Axa Investment Managers as it is, the people said. Axa and BNP declined to comment.

Northrop Grumman to buy missile maker Orbital for \$7.8 bn

Northrop Grumman Corp.'s \$7.8 billion purchase of Orbital ATK Inc. will expand its space and missile businesses just as the US steps up efforts to defend against a possible strike by North Korea and threats in the Middle East. The deal cements a turnaround for Northrop, which had been the target of breakup speculation before it scored an upset win in 2015 to build the next US stealth bomber. The transaction, the largest in the defense industry in two years, adds rocket propulsion, missile-defense and satellite expertise to Northrop's capabilities as a major US weapons maker. Buying Orbital would make Northrop the fourth-largest Pentagon contractor, displacing Raytheon Co., according to Bloomberg Government. Orbital stands to benefit as the US expands a ground-based missile-defense program that Northrop already

supplies with command-and-control systems. US contractors have soared this year on prospects for greater weapons spending under President Donald Trump.

Toys 'R' Us seek bankruptcy, crushed by online competition

Toys "R" Us Inc. filed for bankruptcy as the retailer, loaded with debt in a buyout more than a decade ago, failed to keep consumers from abandoning its stores for the lower prices and convenience of online shopping. The company listed debt and assets of more than \$1 billion each in Chapter 11 documents Monday in US Bankruptcy Court in Richmond, Virginia. Prior to filing, the chain secured more than \$3 billion in financing from lenders including a JPMorgan Chase & Co.-led bank syndicate and certain existing lenders to fund operations while it restructures, according to a company statement. The funding is subject to court approval. The company didn't announce plans to close stores, and said its locations across the globe would continue normal operations.

Equifax stock sales are the focus of US criminal probe

(Bloomberg) The US Justice Department has opened a criminal investigation into whether top officials at Equifax Inc. violated insider trading laws when they sold stock before the company disclosed that it had been hacked, according to people familiar with the investigation. US prosecutors in Atlanta, who the people said are looking into the share sales, said in a statement they are examining the breach and theft of people's personal information in conjunction with the Federal Bureau of Investigation. The Securities and Exchange Commission is working with prosecutors on the investigation into stock sales, according to another person familiar with the matter. The federal probes add a serious challenge to Equifax as lawmakers, state attorneys general and regulators scrutinize the breach that may have compromised the privacy of 143 million US consumers. Equifax shares were little changed. The shares have fallen 35% since the breach was disclosed after market close in New York on Sept. 7.

Geneva police confiscating Euro bills clogging up toilets

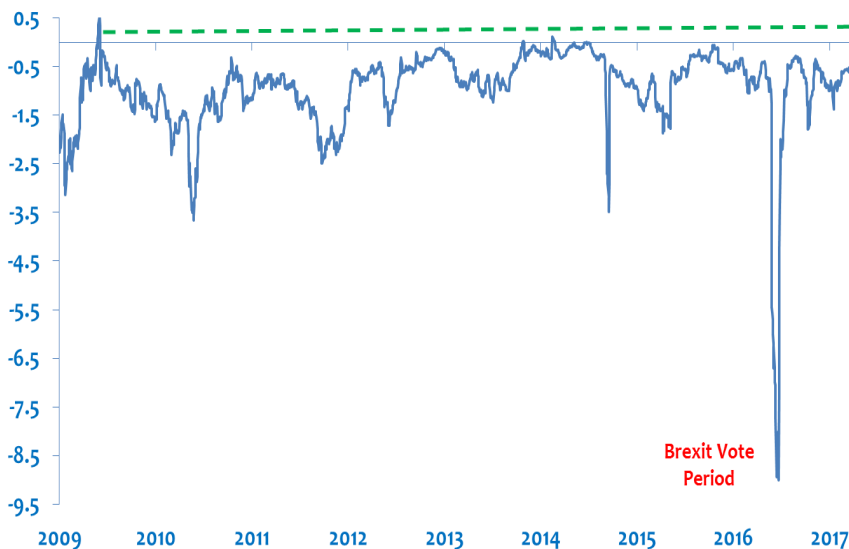
Swiss prosecutors are trying to figure out why someone apparently attempted to flush tens of thousands of euros down the toilet at a Geneva branch of UBS Group AG. The first 500-euro (\$597) bills were discovered several months ago in a bathroom close to a bank vault containing hundreds of safe deposit boxes, according to a report in Tribune de Geneve confirmed by the city prosecutor's office. A few days later, more banknotes turned up in toilets at three nearby restaurants, requiring thousands of francs in plumbing repairs to unclog the pipes. In all, police have extracted tens of thousands of euros in soiled bills, many of which appear to have been cut with scissors. While destroying banknotes isn't a crime in Switzerland, "there must be something behind this story," said Henri Della Casa, a spokesman for the Geneva Prosecutor's Office. "That's why we started an investigation."

Saudi Arabia raising \$1.9 billion from Islamic bond

Saudi Arabia raised 7 billion riyals (\$1.9 billion) from domestic sukuk sales as the kingdom seeks to bolster finances amid an economic overhaul and lower oil prices. The government received more than 24 billion riyals in bids for its third riyal-denominated Islamic bond sale, according to a statement on the Ministry of Finance's website. It raised 2.4 billion riyals from a five-year tranche, 3.9 billion riyals from seven-year notes and 700 million riyals through a 10-year tranche. The kingdom has raised 39 billion riyals in the past three months from domestic debt sales after tapping the international Islamic bond markets for \$9 billion. The fund-raising could help the government narrow an expected budget deficit of 198 billion riyals this year, or 7.7% of economic output.

CHART OF THE DAY

GBP/USD 1-month Risk Reversal



The premium to hold call options on the pound relative to puts rose to the widest since 2009, as markets moved to price two rate increases next year.

The measure jumped on September 18 to 0.395, its highest since June 4, 2009 (8 1/4-year high)

GBP/USD rose 4.5% so far in September, best performing currency. For the year, it is up more than 10%. Yesterday, the pair hit \$1.3619, its highest since June 24, 2016 (the day after Brexit vote)

FX & COMM

The **US dollar** hovered near an 8-week high against the yen on Tuesday, supported as US Treasury yields continued their sharp rebound from 10-month lows. The greenback has benefited from a recent surge in US interest rates, with the 10-year Treasury yield having climbed to a one-month high. Investors are now preparing for potentially more hawkish statements from the Fed after its two-day policy meeting this week, following the BoE's unexpected talk last week of a possible rate hike surprising investors. The **Japanese yen** showed little reaction to the possibility of Japanese Prime Minister Shinzo Abe calling a snap election for as early as October to take advantage of his improved approval ratings and disarray in the main opposition party. The **euro** was on track for its fourth straight day of gains, albeit modest ones, having drawn some support from the pound's recent rally against the dollar. The **British pound** steadied after soaring to a 15-month high of \$1.3618 on Monday on speculation that the BoE would raise interest rates soon for the first time in nearly a decade. But the pound's rally was tempered after BoE Governor Mark Carney said any coming interest rate rises would be limited and gradual. The **Canadian dollar** was on the defensive after Bank of Canada Deputy Governor Timothy Lane said on Monday that the currency's strength will be a factor in future rate decisions. The Canadian dollar had surged to a two-year high of C\$1.2063 on Sept. 8 after the BOC hiked interest rates. **Oil** markets held largely steady today, even as OPEC producers Saudi Arabia and Iraq pointed to a reduction in supplies in line with efforts to tighten the market and prop up prices. Prices were capped by rising US shale output and fears that another strong hurricane hitting the Caribbean could knock out refineries and disrupt shipping to and from the US.

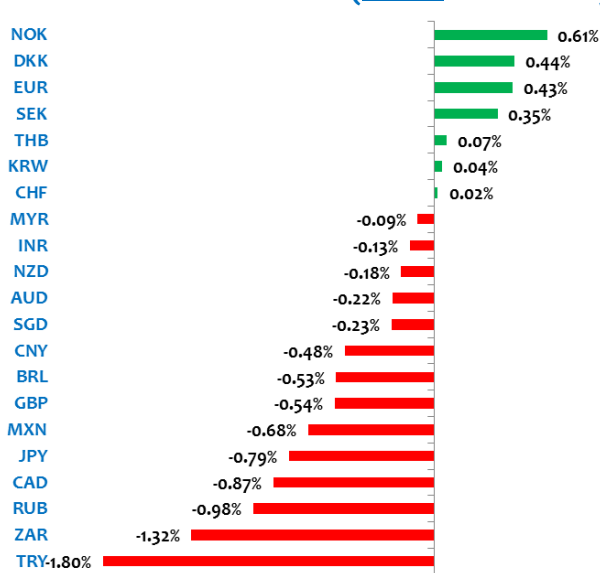
Quotes as at 10 am LT

	CURRENT SESSION			PREVIOUS SESSION		
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	91.837	-0.25%	91.990	91.765	92.210	91.799
EUR/\$	1.2000	0.37%	1.2006	1.1950	1.1969	1.1915
GBP/\$	1.3521	0.26%	1.3552	1.3494	1.3619	1.3465
AUD /\$	0.7985	0.34%	0.7994	0.7957	0.8035	0.7940
NZD/\$	0.7286	0.28%	0.7297	0.7256	0.7344	0.7248
\$/JPY	111.70	-0.10%	111.88	111.37	111.66	110.83
\$/CAD	1.2306	-0.05%	1.2309	1.2274	1.2338	1.2172
\$/CHF	0.9600	0.17%	0.9621	0.9595	0.9641	0.9581
\$/SEK	7.9385	0.29%	7.9650	7.9351	7.9847	7.9426
\$/NOK	7.8006	0.39%	7.8357	7.7976	7.8797	7.7921
\$/DKK	6.2014	0.35%	6.2271	6.1980	6.2452	6.2171
\$/TRY	3.4996	-0.29%	3.5007	3.4815	3.4998	3.4323
EUR/GBP	0.8875	-0.13%	0.8878	0.8843	0.8863	0.8779
EUR/JPY	134.04	-0.48%	134.17	133.23	133.43	132.41
EUR/CHF	1.1519	-0.19%	1.1528	1.1492	1.1500	1.1451
COMMODITIES						
GOLD \$/oz	1308.57	0.03%	1311.39	1305.96	1320.14	1304.71
SILVER \$/oz	17.1584	-0.35%	17.25	17.13	17.63	17.06
PLATINUM \$/oz	957.75	-0.13%	963.60	957.48	970.80	958.13
PALLADIUM \$/oz	929.65	-0.96%	939.56	924.90	939.47	922.60
COPPER \$/lb	296.55	-0.10%	298.00	295.85	299.35	294.25
WTI \$/bbl	50.17	0.22%	50.31	49.78	50.33	49.19
BRENT \$/bbl	55.69	0.04%	55.79	55.29	55.95	54.82

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1926	1.1893	1.2003	1.2036
GBP/\$	1.3501	1.3475	1.3600	1.3628
\$/JPY	111.44	111.10	111.97	112.28
GOLD \$/oz	1308.40	1299.6	1321.82	1330.86
WTI \$/bbl	49.87	49.60	50.51	50.93

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

EFFECT	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●	AUD	4:30	AU	House Price Index QoQ	2Q	1.90%	1.30%	2.20%
●	AUD	4:30	AU	RBA Sept. Rate Meeting Minutes				
●●	EUR	11:00	EC	ECB Current Account SA	Jul	--	--	21.2b
●●●	EUR	12:00	GE	ZEW Survey Current Situation	Sep	--	86	86.7
●●	EUR	12:00	EC	ZEW Survey Expectations	Sep	--	--	29.3
●●●	EUR	12:00	GE	ZEW Survey Expectations	Sep	--	12	10
●●	CAD	15:30	CA	Manufacturing Sales MoM	Jul	--	-1.50%	-1.80%
●●●	USD	15:30	US	Housing Starts	Aug	--	1174k	1155k
●	USD	15:30	US	Housing Starts MoM	Aug	--	1.70%	-4.80%
●●	USD	15:30	US	Building Permits	Aug	--	1220k	1223k
●	USD	15:30	US	Building Permits MoM	Aug	--	-0.80%	-4.10%
●●●	USD	15:30	US	Current Account Balance	2Q	--	-\$115.0b	-\$116.8b
●●●	USD	15:30	US	Import Price Index MoM	Aug	--	0.40%	0.10%
PREVIOUS Session								
●●	GBP	2:01	UK	Rightmove House Prices MoM	Sep	-1.20%	--	-0.90%
●●	AUD	4:30	AU	New Motor Vehicle Sales MoM	Aug	0.00%	--	-2.00%
●●●	EUR	12:00	EC	CPI MoM	Aug	0.30%	0.30%	-0.50%
●●	CAD	15:30	CA	Int'l Securities Transactions	Jul	23.95b	--	-0.92b
●●	USD	17:00	US	NAHB Housing Market Index	Sep	64	67	68
●●	USD	23:00	US	Total Net TIC Flows	Jul	-\$7.3b	--	\$7.7b

Major Upcoming

- **Tomorrow:** Japan Trade Balance, UK Retail Sales, US Existing Home Sales, FOMC Policy Decision + Press Conference
- **Thursday:** New Zealand GDP, Japan BoJ Policy Decision + Press Conference, ECB Economic Bulletin, Initial Jobless Claims, ECB Draghi speaks
- **Friday:** Flash Manufact PMI for major Countries, ECB Draghi speaks Canada Inflation + Retail Sales
- **Saturday:** New Zealand General Elections
- **Sunday:** German Federal Elections

EQUITIES

US stocks closed higher yesterday as investors looked ahead to a key Fed meeting. Wall Street also cheered a big defense industry deal. The three major indexes also posted record highs last week, with the S&P breaking above 2,500 for the first time on Friday's close. The S&P 500 clung to a small gain on Monday, led by financial stocks ahead of a Federal Reserve meeting, while Nasdaq pared gains sharply as technology stocks lost ground late in the day. In company news, shares of Orbital ATK rose about 20% after announcing it is being bought by defense giant Northrop Grumman. In a release, the two companies said Northrop would pay \$9.2 billion in cash and debt. Overall, defense stocks have outperformed the broader US stock market.

Asian shares slipped on Tuesday, supported by record highs on Wall Street but hobbled by uncertainty as traders awaited a Federal Reserve meeting for clues on US monetary policy. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.1% after wobbling between positive and negative territory for much of the morning. Japan's Nikkei stock index surged 1.96%, catching up to global equities gains and responding to a weaker yen as Tokyo markets reopened after a public holiday on Monday.

Gulf stock markets were mostly down yesterday. Qatar's stock index hit a five-year low on Monday because of a fresh sign that a diplomatic dispute in the region was starting to inflict long-term damage on some of its companies. Shares of Qatar Insurance dropped 2.3% after the company said it was closing its Abu Dhabi branch because it had not been able to obtain a licence. The Saudi index edged down hit by declines in most banking stocks as investors booked profits on recent gains. Dubai's index rose 0.79% as theme park operator DXB Entertainment's, the top performer of the day, jumped 6.2%; trading volume was moderate, though.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	22331.35	18-09	0.28%	22355.62	22283.35	22275.02	22214.52
S&P 500 INDEX	US	2503.87	18-09	0.15%	2508.32	2499.92	2500.23	2493.16
NASDAQ COMPOSITE INDEX	US	6454.64	18-09	0.10%	6477.77	6438.41	6464.27	6419.65
S&P/TSX COMPOSITE INDEX	CA	15236.67	18-09	0.42%	15249.61	15173.61	15181.62	15136.59
EUROPE								
STXE 600 € Pr	EC	381.95	18-09	0.33%	383.08	381.56	381.98	380.02
FTSE 100 INDEX	UK	7253.28	18-09	0.52%	7257.45	7215.47	7295.39	7196.58
CAC 40 INDEX	FR	5229.32	18-09	0.30%	5239.88	5221.56	5237.17	5201.97
DAX INDEX	GE	12559.39	18-09	0.32%	12613.56	12537.07	12561.35	12506.94
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5713.58	19-09	-0.12%	5742.20	5713.58	5731.50	5695.00
NIKKEI 225	JN	20299.38	19-09	1.96%	20320.78	20122.00	-	-
TOPIX INDEX	JN	1667.88	19-09	1.77%	1669.04	1654.96	-	-
CSI 300 INDEX	CH	3832.12	19-09	-0.29%	3857.30	3820.29	3862.36	3832.96
MENA								
TADAWUL ALL SH INDEX	SA	7393.39	18-09	-0.13%	7427.28	7391.83	7405.54	7373.17
ADX GENERAL INDEX	UA	4453.01	18-09	0.14%	4454.97	4437.93	4479.23	4419.98
DFM GENERAL INDEX	UA	3660.48	18-09	0.79%	3661.71	3629.06	3656.83	3625.17
QE Index	QA	8278.76	18-09	-1.15%	8369.77	8278.76	8397.56	8313.13
MSM30 Index	OM	4986.83	18-09	-0.22%	5008.80	4984.55	5004.25	4993.95
EGX 30 INDEX	EG	13592.71	18-09	-0.15%	13656.14	13571.55	13673.27	13610.61
KUWAIT SE PRICE INDEX	KW	6890.37	18-09	-0.31%	6924.74	6868.60	6915.24	6866.71
BB ALL SHARE INDEX	BH	1298.47	18-09	-0.12%	1303.58	1296.19	1303.92	1298.98
AMMAN SE GENERAL INDEX	JO	2139.59	18-09	0.19%	2139.59	2131.45	2139.35	2134.15

TOP MOVERS

AMERICAS

CLOVIS ONCOLOGY INC	USD	10.48%	UBIQUITI NETWORKS INC	USD	-7.89%
SCIENTIFIC GAMES CORP-A	USD	9.51%	YANGTZE RIVER DEVELOPMENT LT	USD	-6.43%
NETEASE INC-ADR	USD	8.20%	MATTEL INC	USD	-6.24%

EUROPE

OCI NV	EUR	6.87%	PIRAEUS BANK S.A	EUR	-5.91%
KUKA AG	EUR	6.05%	PROVIDENT FINANCIAL PLC	Gbp	-5.79%
BANCO COMERCIAL PORTUGUES-R	EUR	5.59%	JASTRZEBSKA SPOLKA WEGLOWA S	PLN	-4.42%

ASIA/PACIFIC

NINTENDO CO LTD	JPY	7.06%	SHENZHEN O-FILM TECH CO-A	CNY	-5.11%
SUNSHINE CITY GROUP CO LTD-A	CNY	6.84%	CHINA SECURITY & FIRE-A	CNY	-5.01%
QINGHAI SALT LAKE INDUSTRY-A	CNY	6.65%	RELO GROUP INC	JPY	-4.18%

MENA

YANBU NATIONAL PETROCHEMICAL	SAR	4.10%	SAUDI GROUND SERVICES CO	SAR	-3.59%
RIYAD BANK	SAR	2.49%	QATAR GAS TRANSPORT(NAKILAT)	QAR	-2.80%
EMAAR PROPERTIES PJSC	AED	2.17%	QATAR INSURANCE CO	QAR	-2.30%

(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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