



## EQUITY

European stock markets are expected to open slightly lower Wednesday morning as uncertainty over the state of Sino-U.S. trade talks dominates sentiment. US stocks fell on Tuesday, the first trading day of the week, as weak data out of China and lower global growth estimates from the IMF renewed fears of the global economy slowing down. In corporate news, Arconic fell 16% after announcing it would abandon the pursuit of a company sale. Shares of eBay jumped 6.1% after hedge fund Elliott Management revealed a \$1.4 billion stake in the company. Elliott also sent extensive recommendations to the company's management team. On another note, in Asia, investors traded cautiously Wednesday afternoon amid concerns over the state of ongoing U.S.-China trade negotiations, after reports emerged that the White House canceled a trade planning meeting with Beijing this week.

## FIXED INCOME

In Europe, the IMF revised down its forecast for Italy's economic growth this year, warning that any new tensions over public finances may hurt the nation's output, borrowing costs and banking system. US government debt yields fell on Tuesday as the U.S. government shutdown and trade fears between Washington and Beijing stoked fears of slower economic growth. Bank of Japan maintains 10-year JGB yield target at about 0% after meeting Wednesday. All but one of 50 economists surveyed by Bloomberg expected the central bank to leave its policy settings unchanged; most expected it to cut its inflation outlook.

## FOREX/COMMODITIES

Gold held an advance as investors weighed the outlook for growth amid continuing doubts about the prospects for progress on trade talks between China and the U.S. Oil held its losses from Tuesday at near \$53 a barrel as pessimism over the prospects for a U.S.-China trade deal clouded the global economic outlook. The yen weakened against most of its Group-of-10 peers after the Bank of Japan lowered its inflation forecast for a fourth consecutive time in its quarterly outlook report.

Source: Bloomberg

Date	Event	Survey	Actual
01/23/2019	US Retail Sales Advance MoM	0.10%	--
01/23/2019	BZ IBGE Inflation IPCA-15 MoM	0.34%	--
01/24/2019	AU Unemployment rate	5.10%	--
01/24/2019	EC Markit Eurozone Manufacturing PMI	51.3	--
01/25/2019	US Durable Goods Orders	1.50%	--

	Value	Daily % chg	YTD
<b>AMERICAS</b>			
DOW JONES INDUS. AVG	24,404.48	-1.22%	4.62%
S&P 500 INDEX	2,632.90	-1.42%	5.03%
NASDAQ COMPOSITE INDEX	7,020.36	-1.91%	5.80%
BRAZIL IBOVESPA INDEX	95,103.38	-0.94%	8.21%
<b>EUROPE</b>			
Euro Stoxx 50 Pr	3,112.80	-0.39%	3.71%
FTSE 100 INDEX	6,901.39	-0.99%	2.58%
CAC 40 INDEX	4,847.53	-0.42%	2.47%
DAX INDEX	11,090.11	-0.41%	5.03%
ISE NATIONAL 100	99,737.50	1.82%	9.28%
SWISS MARKET INDEX	8,966.34	-0.50%	6.37%
<b>ASIA</b>			
NIKKEI 225	20,593.72	-0.14%	2.89%
HANG SENG INDEX	27,017.92	0.05%	4.54%
CSI 300 INDEX	3,140.74	-0.08%	4.32%
S&P/ASX 200 INDEX	5,843.72	-0.79%	3.49%
S&P BSE SENSEX INDEX	36,474.39	0.08%	1.13%
<b>GCC</b>			
BLOM STOCK INDEX	943.18	--	-3.44%
AMMAN SE GENERAL INDEX	1,943.94	0.50%	1.84%
TADAWUL ALL SHARE INDEX	8,399.40	-0.03%	7.32%
QE Index	10,652.19	-0.33%	3.43%
ADX GENERAL INDEX	4,960.57	0.09%	0.93%
KUWAIT SE PRICE INDEX	--	--	--
EGYPT HERMES INDEX	1,301.11	-0.58%	1.84%
<b>FX</b>			
EUR-USD X-RATE	1.1368	0.07%	-0.86%
USD-JPY X-RATE	109.6700	0.27%	-0.02%
GBP-USD X-RATE	1.2961	0.05%	1.62%
USD-CHF X-RATE	0.9977	0.04%	1.59%
EUR-CHF X-RATE	1.1342	0.12%	0.77%
<b>COMMODITY</b>			
GOLD SPOT \$/OZ	1283.97	-0.10%	0.12%
SILVER SPOT \$/OZ	15.40	0.39%	-0.62%
WTI CRUDE FUTURE Jan19	53.24	0.43%	16.45%

	Yesterday	T-5 days	12/31/2017
<b>INTEREST RATES</b>			
US Generic Govt 2 Year Yield	2.5869	2.5409	2.4878
US Generic Govt 5 Year Yield	2.5773	2.5370	2.5111
US Generic Govt 10 Year Yield	2.7392	2.7218	2.6842
German Gov. Bonds 5 Yr	-0.3550	-0.3720	-0.3120
German Gov. Bonds 10 Yr	0.2360	0.2240	0.2420



1<sup>st</sup> resistance \$1.1372    1<sup>st</sup> support \$1.1360  
2<sup>nd</sup> resistance \$1.1378    2<sup>nd</sup> support \$ 1.1354



1<sup>st</sup> resistance \$1286    1<sup>st</sup> support \$1283  
2<sup>nd</sup> resistance \$1287    2<sup>nd</sup> support \$1282