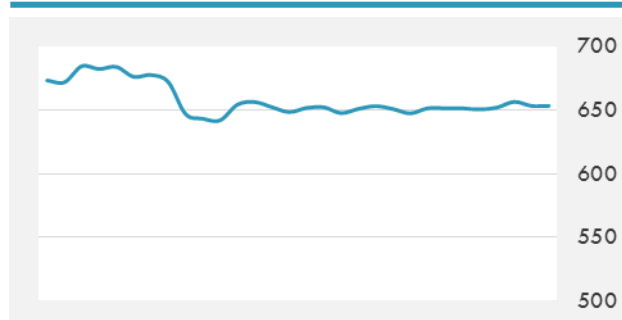
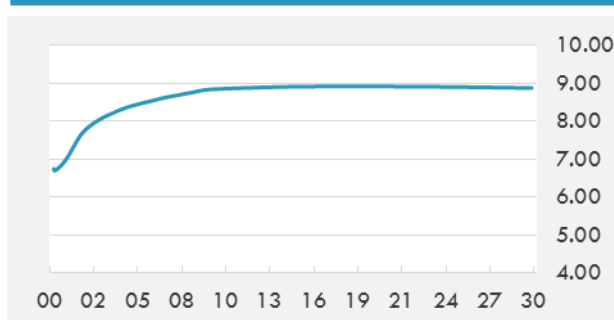


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	653.38	-0.49%	-0.13%	
Development and Reconstruction				
Solidere A	8.65	0.70%	7.99%	
Solidere B	8.43	1.32%	5.64%	
Banking				
Audi Listed	5.75	0.00%	0.00%	9.54%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.52	-1.94%	-5.00%	9.23%
BEMO Listed	1.5	0.00%	15.38%	3.53%
BLOM Listed	11	-1.70%	-5.50%	10.21%
Trading				
RYMCO	3.3	0.00%	1.54%	
Industrial				
Holcim	15.33	0.00%	6.02%	15.57%
Ciments Blancs	2.8	0.00%	24.44%	

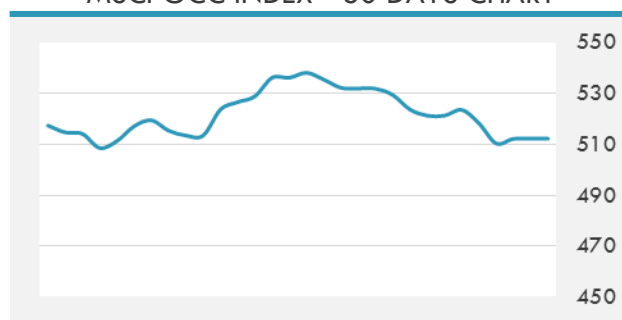
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- The Saudi equity market is gaining momentum as it heads for possible inclusion in MSCI's influential emerging market index in 2018, following the FTSE upgrade as an emerging market last month.
- The bilateral trade volume in goods between Qatar and the US witnessed a double-digit growth (year-on-year) in first quarter of this year (Q1, 2018) compared to the corresponding period last year.

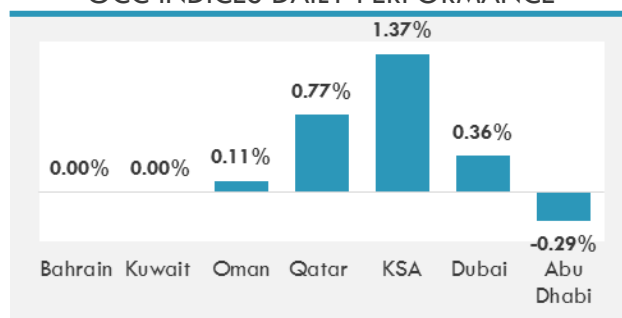
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1270.73	0.00%	-4.55%
Kuwait	6633.44	0.00%	3.52%
Oman	4686.56	0.11%	-8.09%
Qatar	8816.84	0.77%	3.44%
KSA	8023.01	1.37%	11.02%
Dubai	2892.05	0.36%	-14.18%
Abu Dhabi	4424.99	-0.29%	0.60%

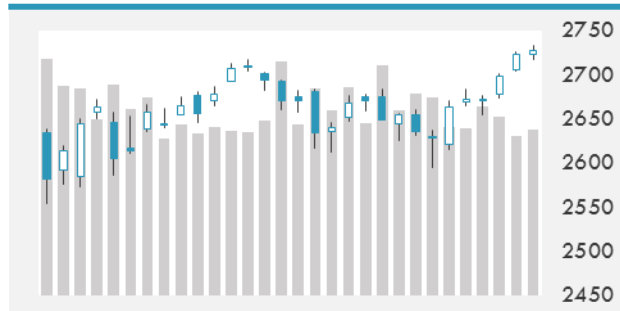
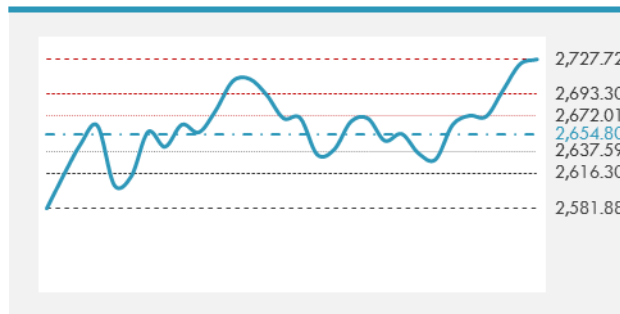
MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37713
Kuwaiti Dinar Spot	USD/KWD	0.30144
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.654
Saudi Riyal Spot	USD/SAR	3.7502
UAE Dirham Spot	USD/AED	3.673

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	24831.17	0.37%	0.45%	-1.10%
S&P 500	2727.72	0.17%	2.02%	-1.74%
Nasdaq	7402.883	-0.03%	7.24%	-1.70%
Sectors Indices				
Discretionary	834.81	0.23%	6.30%	-0.33%
Staples	507.34	-0.11%	-13.63%	-0.10%
Energy	565.28	-0.10%	5.98%	0.08%
Financials	468.28	-0.08%	0.93%	-1.48%
Healthcare	960.18	1.47%	0.40%	0.04%
Industrials	627.76	0.22%	-1.58%	-3.46%
IT	1225.49	-0.32%	10.79%	-0.56%
Materials	368.61	-0.04%	-2.73%	-3.36%
Telecom	146.65	2.10%	-11.70%	0.50%
Utilities	255.11	0.20%	-4.59%	0.25%
Real Estate	194.38	-0.49%	-4.65%	0.22%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. stocks rallied for a third session to a 2-month high amid optimism over next week's trade negotiations with China and the announcement of talks with North Korea in mid-June.
- European shares slipped from a three-month high as Italy's FTSE MIB Index fell almost 1 percent as two populist parties resistant to European integration moved closer to a new administration.
- The U.K. benchmark FTSE 100 closed at the highest in more than four months as the pound declined after the central bank held interest rates, giving a boost to the nation's globally oriented companies.

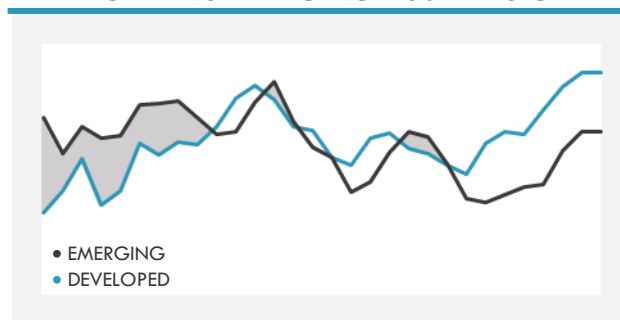
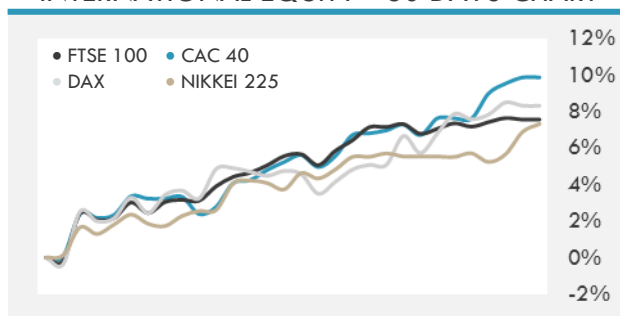
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1269.63	0.43%	1.24%	-0.36%
Developed	2131.96	0.40%	1.36%	-0.80%
Emerging	1164.48	0.69%	0.52%	-0.03%
Frontier	2878.07	-0.03%	-3.69%	-0.47%
Europe	132.37	0.11%	0.73%	0.02%
Latin America	2871.3	-0.56%	1.53%	-0.07%
Asia Pacific	175.62	0.91%	1.04%	1.18%

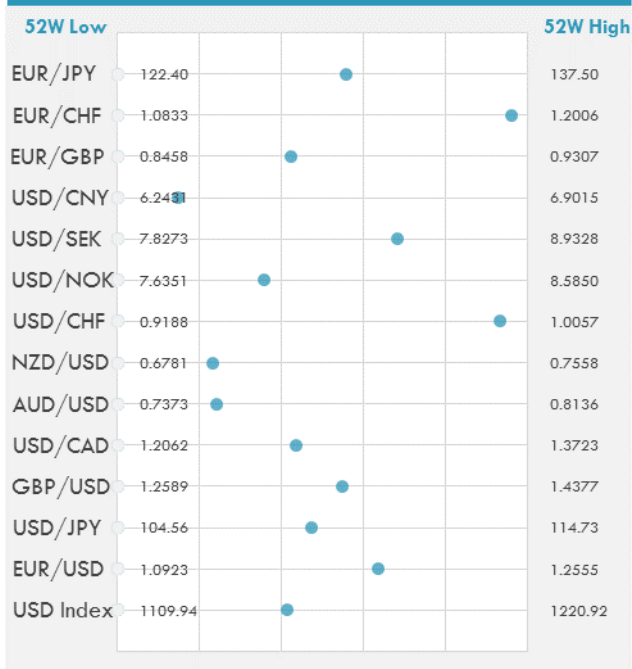
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3565.52	-0.12%	1.76%	-0.21%
FTSE 100	7724.55	0.31%	0.48%	-0.93%
CAC 40	5541.94	-0.07%	4.32%	-0.29%
DAX	13001.24	-0.17%	0.65%	0.38%
Swiss SMI	8993.51	0.10%	-4.14%	-1.27%
Nikkei 225	22851.91	0.41%	0.38%	1.71%
CSI 300	3916.07	1.12%	-2.85%	-4.83%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


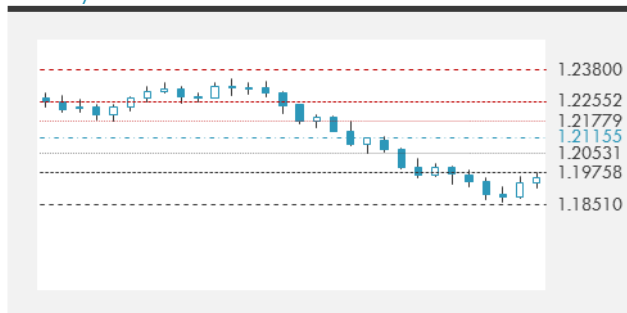
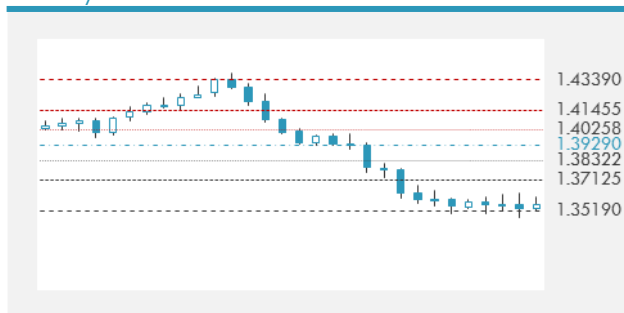
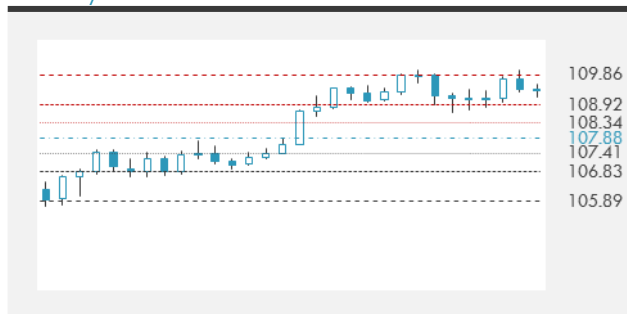
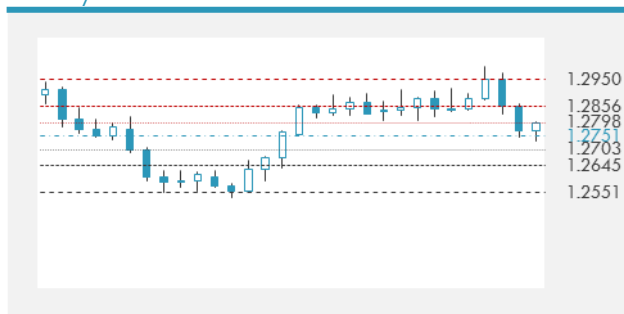
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1155.79	-0.08%	-0.96%	-	
EUR/USD	1.1961	0.15%	-0.91%	-0.210	
USD/JPY	109.36	-0.03%	-0.75%	-0.355	
GBP/USD	1.3565	0.17%	-3.04%	-0.235	
USD/CAD	1.2784	-0.09%	-0.01%	0.268	
AUD/USD	0.7556	0.17%	-0.67%	-0.490	
NZD/USD	0.6961	-0.11%	-0.30%	-0.488	
USD/CHF	0.9997	-0.01%	-0.93%	-0.063	
USD/NOK	7.9741	-0.36%	-1.41%	0.520	
USD/SEK	8.5806	-0.24%	-3.12%	0.415	
USD/CNY	6.3395	0.09%	0.01%	0.260	
Major EUR Cross Rate					
EUR/GBP	0.88174	-0.01%	-0.27%	-0.003	
EUR/CHF	1.19567	0.07%	-0.04%	-0.173	
EUR/JPY	130.81	0.14%	0.14%	-0.480	

DISTANCE FROM 52 WEEKS LOW/HIGH


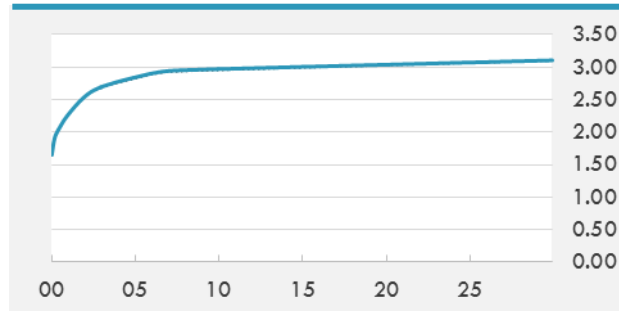
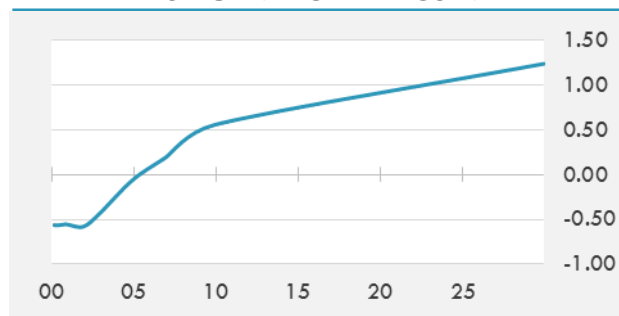
- The dollar dropped toward a one-week low as traders await speeches from Federal Reserve's Mester and Bullard to see if they offer any guidance on the future pace of tightening.
- The yen was steady after posting a seventh straight weekly loss on Friday, with investors eyeing Tuesday's U.S. April retail sales data for cues.
- The Bank of England left the rates unchanged and sent the GBP/USD rate to 1.3500 at one point. Indications on how long the BOE will maintain low rates may be revealed on Tuesday with the UK jobs and inflation reports.

Source: Bloomberg, Financial Times

EUR/USD 30 DAYS SUPPORT & RESISTANCE

GBP/USD 30 DAYS SUPPORT & RESISTANCE

USD/JPY 30 DAYS SUPPORT & RESISTANCE

USD/CAD 30 DAYS SUPPORT & RESISTANCE


GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.9695	0.007
EU 10 Years Benchmark	0.559	0.002
UK 10 Years Benchmark	1.443	0.013
Sovereign Bonds		
US Treasury Bond	2.787	0.002
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.085	0
Corporate Bonds		
US Corporate TR	3.969	-0.013
US High Yield Bond TR	6.274	-0.009
EUR Aggregate Corporate TR	0.924	0.006
EUR High Yield TR	3.625	-0.008
USD Emerging Market IG & HY	5.483	-0.030

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- The weaker than expected inflation data released by the Fed allowed for yields to ease down from the 3% threshold, but ended the day higher after late block trades.
- Japanese investors will probably continue to direct money to European bonds despite the recent weakness in the euro and the drop in bond yields in some of the region's countries, according to Sumitomo Mitsui Trust Asset Management.

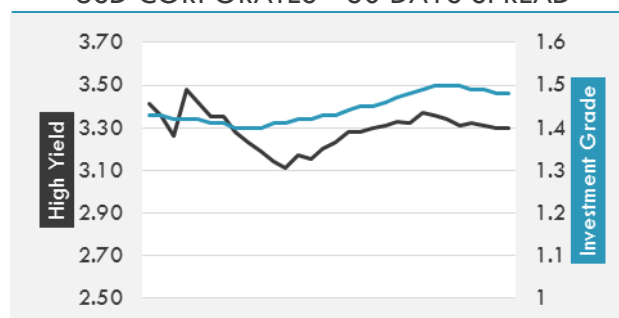
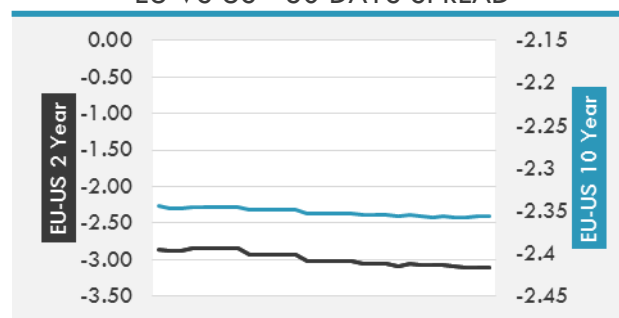
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.3425	-0.0125
3M EUR EURIBOR	-0.327	-0.0010
3M GBP LIBOR	0.64612	-0.0256
3Y USD SWAP	2.8556	-0.0198
5Y USD SWAP	2.9295	-0.0134
10Y USD SWAP	3.0025	-0.0085
30Y USD SWAP	3.0135	-0.0156

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.06493	(0.0052)
USD 2Y vs 10Y Spread	0.42844	0.0005
USD IG Spread	1.48	(0.0100)
USD HY Spread	3.3	(0.0100)
EU vs US 10Y Spread	-2.4103	0.0177
EU vs US 2Y Spread	-3.1156	(0.0096)
EM vs Benchmark Spread	238.3	(1.700)

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	90.04	-0.57%

Energy

WTI Crude Future	70.7	-0.92%
Brent Crude Future	77.12	-0.45%
NYMEX Gasoline	218.88	-0.01%
NYMEX Heat Oil	222.2	-0.04%
ICE Gasoil	677.5	0.97%
NYMEX Natural Gas	2.806	-0.28%

Precious Metals

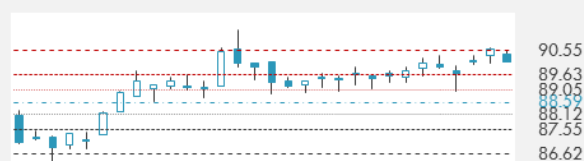
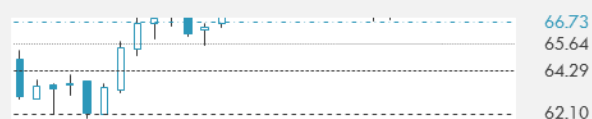
Gold Spot \$/Oz	1319.3	-0.17%
Silver Spot \$/Oz	16.6685	-0.31%
Platinum Spot \$/Oz	922.87	-0.36%
Palladium Spot \$/Oz	991.87	-0.96%
Gold Future	1320.7	-0.12%
Silver Future	16.752	-0.04%
Platinum Future	925.9	0.09%
Palladium Future	985.2	-0.88%

Base Metals

LME Aluminum	2288	-2.01%
LME Copper	6942	0.36%
LME Zinc	3084	-0.10%
LME Nickel	14055	1.26%
LME Lead	2345	1.74%
LME Tin	20975	0.72%

Agricultural

Corn CBT	396.5	-1.37%
Wheat CBT	498.75	-1.53%
Soybeans CBT	1003.25	-1.76%
Bean Meal CBT	378.6	-1.94%
Rough Rice CBT	12.655	1.04%
MDE Palm Oil	2381	0.00%
Soybean CBT	31.31	0.58%
Coffee ICE	119.4	-0.13%
Sugar #11 ICE	11.22	-0.44%
Cotton #2 ICE	84.62	0.07%
Cocoa ICE	2805	1.56%
Ethanol CME	1.459	-0.34%
Lumber CME	602.7	1.69%
Orange Juice ICE	169.35	0.83%
Live Cattle CME	104.425	0.12%
Feeder Cattle CME	143.9	-0.03%
Lean Hogs CME	75.1	-2.88%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil held losses below \$71 as OPEC signaled it has enough spare capacity to mitigate any impact on markets even if renewed U.S. sanctions on Iran curbs exports.
- Gold was largely steady in its trading performance as investors weighed up a weaker dollar and Iran uncertainty, along with upcoming trade talks with China.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE

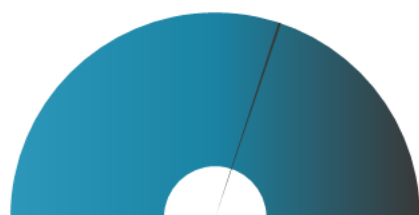
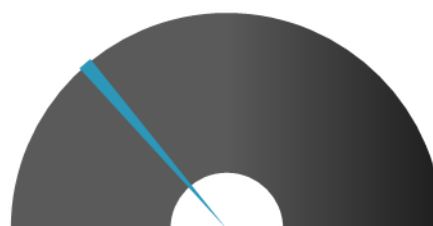
SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
REGENERON PHARM	REGN	306.94	6.24
VERTEX PHARM	VRTX	155.97	3.28
CVS HEALTH CORP	CVS	64.41	3.16
ALIGN TECHNOLOGY	ALGN	286.49	3.15
BIOGEN INC	BIIB	282.39	3.06
ALEXION PHARM	ALXN	119.66	3.04
VERIZON COMMUNIC	VZ	48.62	3.01
XEROX CORP	XRX	30.17	2.86
ANTHEM INC	ANTM	232.05	2.83
MERCK & CO	MRK	59.69	2.81

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
SYMANTEC CORP	SYMC	19.52	-33.10
FLOWSERVE CORP	FLS	43.53	-9.09
NEWS CORP-CL A	NWSA	15.18	-8.50
NEWS CORP-CL B	NWS	15.5	-7.05
PPG INDS INC	PPG	100.43	-5.35
MGM RESORTS INTE	MGM	31.8	-4.70
RANGE RESOURCES	RRC	14.29	-3.18
WYNN RESORTS LTD	WYNN	195.65	-2.91
PHILIP MORRIS IN	PM	81.2	-2.17
NVIDIA CORP	NVDA	254.53	-2.15

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- EPIC Midstream Holdings says it has formed strategic partnerships with Apache and Noble Energy for its planned crude oil and natural gas pipelines from New Mexico to the Texas Gulf coast.
- Alphabet is considering a Flipkart investment, according to CNBC sources. Earlier this week, Walmart announced it would take a 77% stake in the Indian e-commerce company for \$16B with \$2B as "new equity funding" for growth. Walmart also said it was in discussions to add "potential investors" to the round.
- Glencore and Rusal reportedly have asked the London Metal Exchange to temporarily lift its suspension on Rusal's aluminum after an extension of the deadline for companies to wind down contracts with the Russian firm under U.S. sanctions.
- Total says it has signed a \$1.5B deal with Algeria's state-run oil firm Sonatrach to build a polypropylene plant in the western part of the country.
- A US appeals court revives a challenge to a Seattle law that would allow ride-hailing service drivers to unionize. The San Francisco-based appeals court says the city doesn't have the power to regulate payments between Uber (UBER), Lyft (LYFT), and other services and their drivers.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Teranet/National Bank HPI MoM	--	--	0.00%	15:30
Canada	Teranet/National Bank HPI YoY	--	--	6.60%	15:30
Canada	Teranet/National Bank HP Index	--	--	218.96	15:30
China	Foreign Direct Investment YoY CNY	--	--	0.40%	
Eurozone	Bloomberg May Eurozone Economic Survey				9:30
Eurozone	ECB's Villeroy Speaks in Paris				9:30
France	Bank of France Ind. Sentiment	103	--	103	9:30
France	Bloomberg May France Economic Survey				9:40
Germany	Bloomberg May Germany Economic Survey				9:35
Italy	Bloomberg May Italy Economic Survey				9:45
Japan	PPI YoY	2.00%	2.00%	2.10%	2:50
Japan	Machine Tool Orders YoY	--	--	28.10%	9:00
Japan	PPI MoM	0.10%	0.10%	-0.10%	2:50
Japan	Loans & Discounts Corp YoY	--	1.91%	2.15%	3:02
Japan	BOJ Outright Bond Purchase 3~5 Years				4:10
Japan	BOJ Outright Bond Purchase 5~10 Years				4:10
Japan	BOJ Outright Bond Purchase 1~3 Years				4:10
Russia	Budget Balance YTD	302.5b	--	344.4b	
United States	The National Association of Realtors event,...				7:00
United States	President Donald Trump's Schedule				7:00
United States	Secretary of State Mike Pompeo's Schedule				7:00

Source: Bloomberg

Banque BEMO sal

Head Office - Private and Corporate Banking

96 Pasteur Building, Pasteur Street, Medawar Area, P.O. Box: 16-6353, Beirut - Lebanon
Tel: + 961 1 568 250 Fax: + 961 1 568 266

Wealth & Investment Management research@bemobank.com

Beirut Central District Riad El Solh Square, Esseily Building Bloc A, 7th Floor Beirut - Lebanon
Tel: + 961 1 992 600 Fax: + 961 1 983 368
www.bemobank.com

Disclaimer:

This report is published for information purposes only. The information herein has been compiled from, or based upon sources considered to be reliable (Bloomberg, SeekingAlpha, DailyStar...), but we do not guarantee or assume responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. This report is not to be relied upon in substitution for the exercise of specialists.

We may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The investments and services contained or referred to herein are not purported to be exhaustive, any person considering an investment should seek specialist advice on the suitability of an investment.

Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation. Clients understand that it is their responsibility to seek legal and/or tax advice regarding the legal and tax consequences of their investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.

Investment instruments are subject to risk, including possible loss of principal amount invested. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Some investments mentioned in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Some investments may not be readily realizable and it may be difficult to sell or realize those investments, similarly it may prove difficult to obtain reliable information about the value, or risks, to which such an investment is exposed.

This report may provide the addresses of websites or references. We have not reviewed any such site and takes no responsibility for the content contained therein. Such address or reference is provided solely for convenience and information. Accessing such website through this report shall be at the recipients own risk.