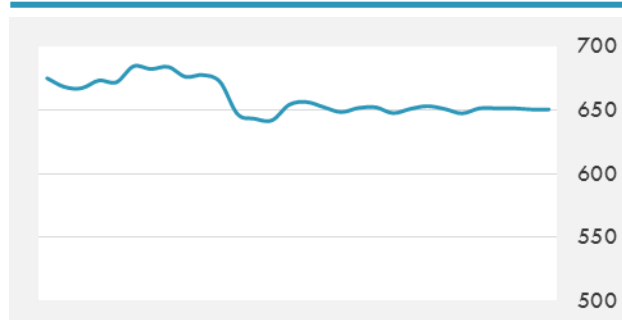
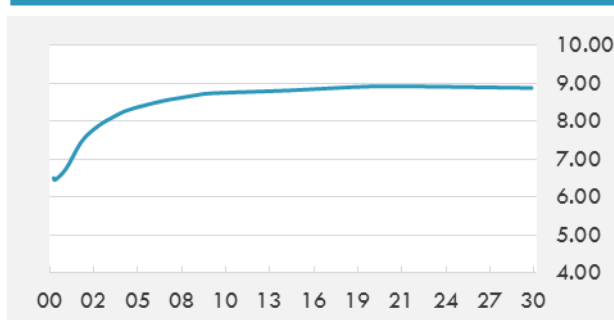


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	650.6	-0.14%	-0.55%	
Development and Reconstruction				
Solidere A	8.4	-0.36%	4.87%	
Solidere B	8.43	-0.12%	5.64%	
Banking				
Audi Listed	5.74	-0.17%	-0.17%	9.54%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.5	-0.66%	-6.25%	9.29%
BEMO Listed	1.5	0.00%	15.38%	3.53%
BLOM Listed	11.1	0.00%	-4.64%	10.12%
Trading				
RYMCO	3.3	0.00%	1.54%	
Industrial				
Holcim	14.86	0.00%	2.77%	16.07%
Ciments Blancs	2.8	0.00%	24.44%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Saudi Arabia's non-oil revenue climbed 63 per cent in the first quarter of 2018, propelled by improved tax collection as part of a drive to reduce the economy's reliance on income from oil exports. Finance Minister Mohammed Al-Jadaan said first-quarter figures suggested measures to curb spending and diversify income sources were working, and suggested that medium-term fiscal balance goals for 2023 were expected to be met.
- Moody's Investors Service announced that the official start of its operations in KSA, with the Kingdom's Islamic debt capital market to be a point of focus in Moody's research coverage.

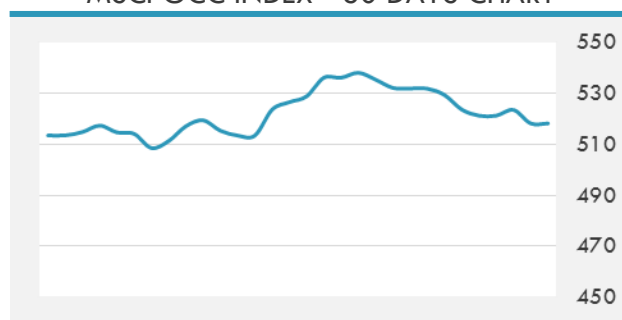
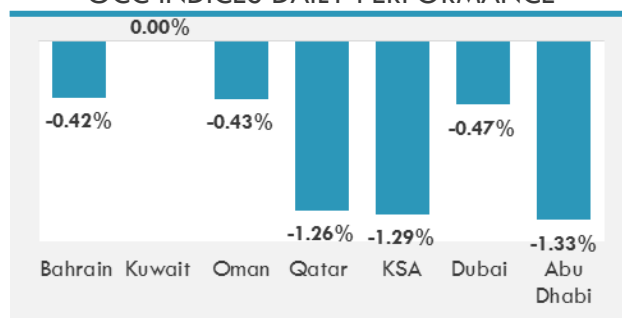
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1273.2	-0.42%	-4.39%
Kuwait	6633.44	0.00%	3.52%
Oman	4691.37	-0.43%	-8.00%
Qatar	8870.16	-1.26%	4.07%
KSA	8012.59	-1.29%	10.88%
Dubai	2948.84	-0.47%	-12.50%
Abu Dhabi	4479.49	-1.33%	1.84%

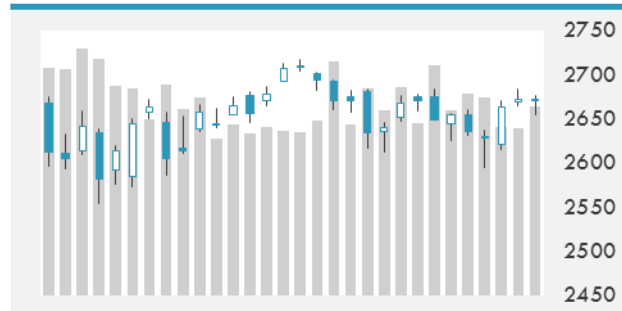
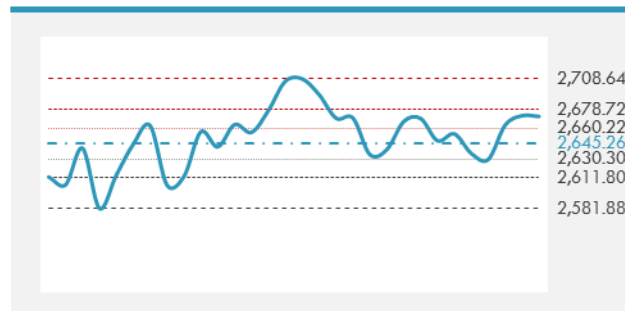
LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37706
Kuwaiti Dinar Spot	USD/KWD	0.30179
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6563
Saudi Riyal Spot	USD/SAR	3.7504
UAE Dirham Spot	USD/AED	3.673

MSCI GCC INDEX - 30 DAYS CHART

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	24360.21	0.01%	-1.45%	0.01%
S&P 500	2671.92	-0.03%	-0.06%	0.04%
Nasdaq	7266.902	0.02%	5.27%	-0.08%
Sectors Indices				
Discretionary	827.12	-0.44%	5.32%	0.62%
Staples	504.11	-0.46%	-14.18%	-0.04%
Energy	550.1	0.78%	3.13%	-0.06%
Financials	458.15	0.67%	-1.25%	0.66%
Healthcare	928.65	-0.78%	-2.89%	-0.06%
Industrials	615.75	0.72%	-3.46%	0.64%
IT	1197.42	0.29%	8.25%	-0.47%
Materials	360.81	-0.25%	-4.79%	-0.18%
Telecom	142.56	-1.30%	-14.16%	-1.42%
Utilities	253.12	-2.51%	-5.33%	7.96%
Real Estate	192.07	-0.68%	-5.78%	0.81%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. stocks ended the day almost unchanged after President Trump's withdrawal from the 2015 Iran nuclear agreement triggered wild moves in the market. Equities spiked after the announcement, only to descend to a day's low and then recover at almost zero gain.
- The performance of U.S. equities was also affected by focus on bond yields, with 3% yields still in sight and inflation worries due to political developments in the Middle East and China.
- European shares reversed earlier declines to eke out a small gain as the euro dropped and Trump announced his decision on Iran's nuclear deal.

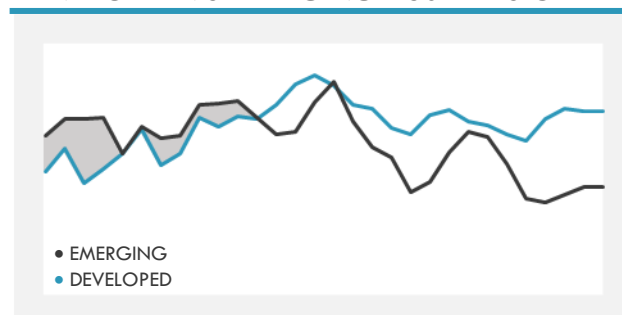
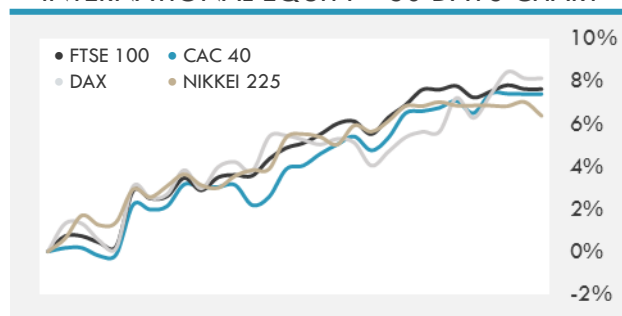
Source: Bloomberg

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1247.5	-0.05%	-0.52%	-0.35%
Developed	2095.07	-0.09%	-0.40%	-0.15%
Emerging	1142.66	0.27%	-1.36%	-1.59%
Frontier	2862.02	-0.74%	-4.22%	0.04%
Europe	131.51	0.11%	0.08%	-1.72%
Latin America	2797.64	-0.74%	-1.08%	-0.41%
Asia Pacific	173.55	0.40%	-0.15%	-0.87%

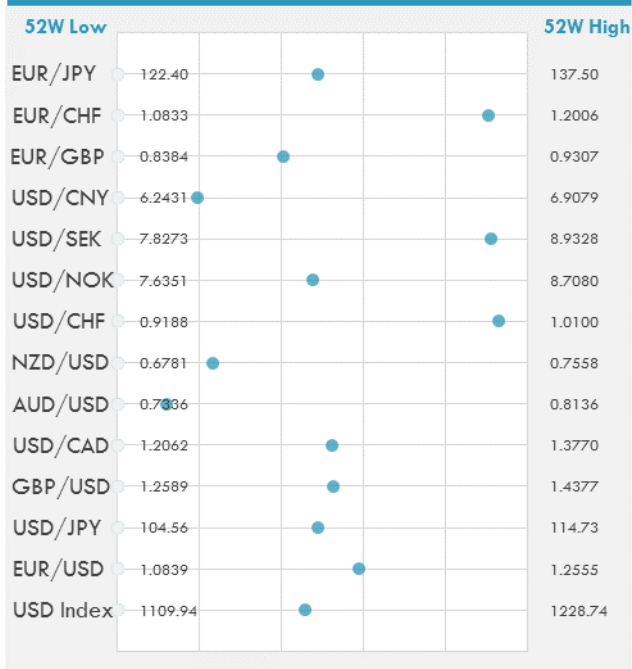
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3557.88	-0.18%	1.54%	-1.45%
FTSE 100	7565.75	-0.02%	-1.59%	0.08%
CAC 40	5521.93	-0.17%	3.94%	0.24%
DAX	12912.21	-0.28%	-0.04%	0.13%
Swiss SMI	8944.9	-0.38%	-4.66%	0.38%
Nikkei 225	22372.85	-0.60%	-1.72%	-0.20%
CSI 300	3873.49	-0.13%	-3.90%	0.65%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


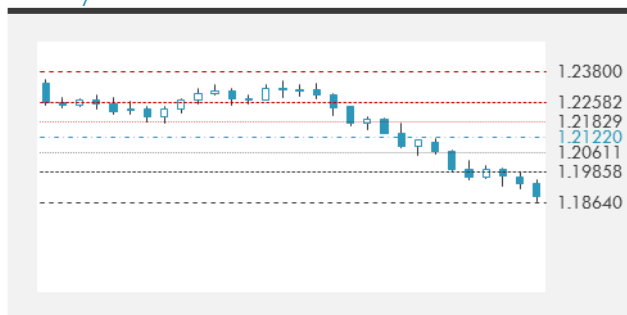
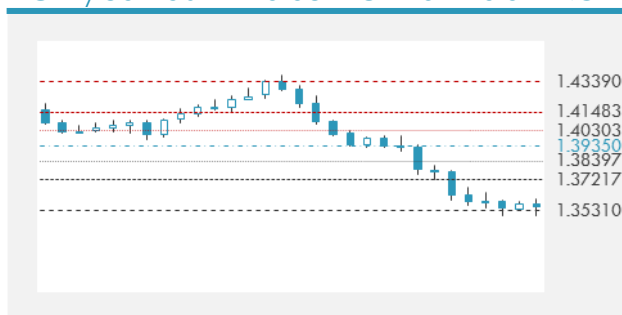
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1164.25	0.10%	0.03%	-	
EUR/USD	1.1848	-0.13%	-0.10%	-0.540	
USD/JPY	109.52	0.36%	0.38%	-0.600	
GBP/USD	1.3528	-0.14%	-0.04%	-0.250	
USD/CAD	1.2956	0.05%	-0.04%	0.373	
AUD/USD	0.7432	-0.31%	0.04%	-0.578	
NZD/USD	0.696	-0.16%	-0.01%	-0.545	
USD/CHF	1.0036	0.19%	-0.63%	-0.105	
USD/NOK	8.1466	0.07%	0.04%	0.758	
USD/SEK	8.8326	0.16%	-1.02%	0.550	
USD/CNY	6.3721	0.02%	-0.34%	0.140	
Major EUR Cross Rate					
EUR/GBP	0.87577	-0.01%	-0.39%	0.570	
EUR/CHF	1.18926	0.06%	-0.10%	-0.115	
EUR/JPY	129.75	0.22%	0.68%	-0.645	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The dollar climbed to a fresh high for 2018 following U.S. President Donald Trump's announcement on the Iran nuclear agreement and after Federal Reserve Chairman Jerome Powell said financial markets "should not be surprised" by the U.S. central bank's plan to tighten policy if the economy evolves as expected.
- The Euro lost ground against the dollar, with concerns on potential early Italian elections weighing on the shared European currency, along with weaker inflation outlooks and strong economic performance by the U.S.

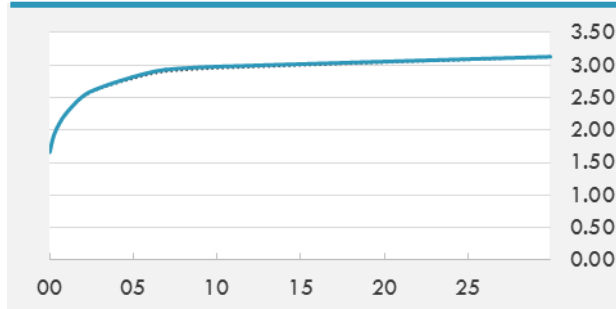
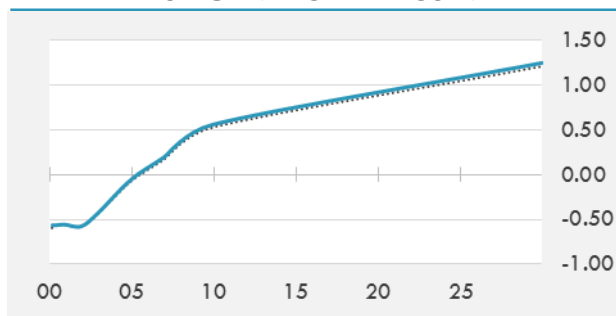
Source: Bloomberg

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	2.976	0.026
EU 10 Years Benchmark	0.561	0.029
UK 10 Years Benchmark	1.444	0.044
Sovereign Bonds		
US Treasury Bond	2.767	0.015
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.086	0.003
Corporate Bonds		
US Corporate TR	3.985	0.019
US High Yield Bond TR	6.303	0.010
EUR Aggregate Corporate TR	0.925	0.006
EUR High Yield TR	3.646	0.001
USD Emerging Market IG & HY	5.537	0.070

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- US 10-year yields briefly touched the 3% threshold during trading, only to steady lower ahead of upcoming auction for the Treasury bonds for \$25 billion.
- Italian bonds slumped as the prospect of fresh elections wiped out much of recent spread compression.
- The Bank of England will probably keep interest rates unchanged this week after an economic roller coaster that saw market bets on an increase flip from near-guaranteed to almost no chance.

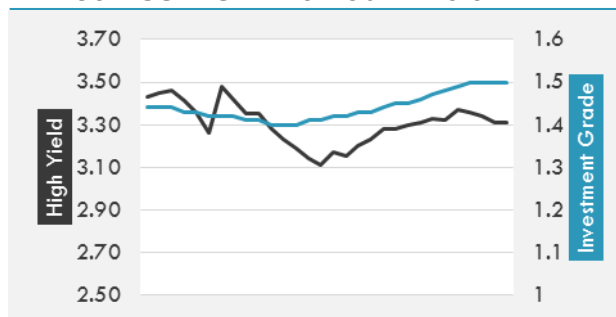
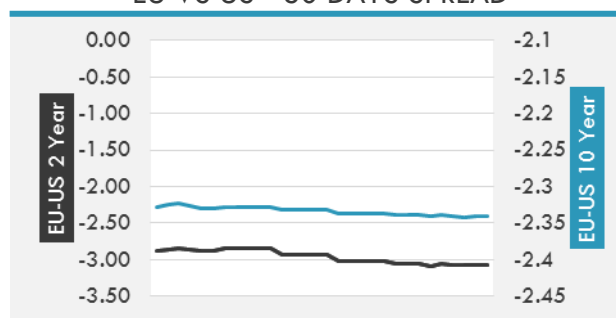
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.36906	0.0000
3M EUR EURIBOR	-0.328	0.0000
3M GBP LIBOR	0.67289	0.0000
3Y USD SWAP	2.868	0.0090
5Y USD SWAP	2.9395	0.0196
10Y USD SWAP	3.0141	0.0246
30Y USD SWAP	3.0295	0.0129

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.11184	(0.0050)
USD 2Y vs 10Y Spread	0.46249	0.0139
USD IG Spread	1.5	-
USD HY Spread	3.31	(0.0300)
EU vs US 10Y Spread	-2.4136	0.0096
EU vs US 2Y Spread	-3.0829	(0.0048)
EM vs Benchmark Spread	241.8	3.300

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	89.58	-0.27%

Energy

WTI Crude Future	69.06	-2.36%
Brent Crude Future	74.85	-1.73%
NYMEX Gasoline	211.14	-1.06%
NYMEX Heat Oil	215.77	-1.25%
ICE Gasoil	647.25	-2.34%
NYMEX Natural Gas	2.732	-0.33%

Precious Metals

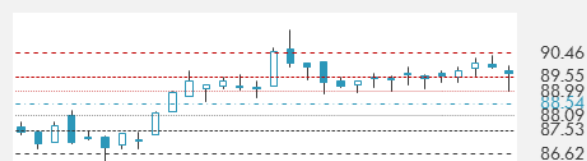
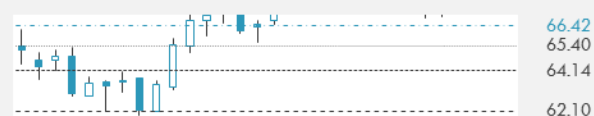
Gold Spot \$/Oz	1314.63	0.03%
Silver Spot \$/Oz	16.4844	0.06%
Platinum Spot \$/Oz	913.15	0.17%
Palladium Spot \$/Oz	973.25	0.10%
Gold Future	1313.7	-0.03%
Silver Future	16.472	-0.14%
Platinum Future	912.1	-0.13%
Palladium Future	963.4	0.14%

Base Metals

LME Aluminum	2358	0.32%
LME Copper	6745	-1.19%
LME Zinc	3060	0.16%
LME Nickel	13885	-1.00%
LME Lead	2288	-1.29%
LME Tin	20925	-1.44%

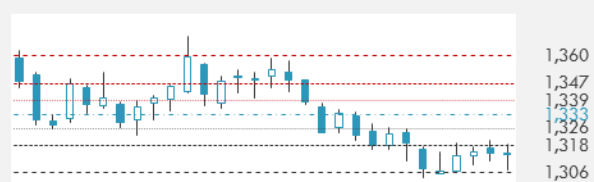
Agricultural

Corn CBT	403.25	0.62%
Wheat CBT	514.5	0.59%
Soybeans CBT	1020.25	0.87%
Bean Meal CBT	385.9	0.89%
Rough Rice CBT	12.755	-0.12%
MDE Palm Oil	2381	-0.08%
Soybean CBT	30.69	-0.58%
Coffee ICE	119.6	-0.95%
Sugar #11 ICE	11.56	2.12%
Cotton #2 ICE	85.38	-0.71%
Cocoa ICE	2773	-2.63%
Ethanol CME	1.474	-0.20%
Lumber CME	592.4	1.01%
Orange Juice ICE	161.4	-1.94%
Live Cattle CME	106.3	1.07%
Feeder Cattle CME	143.725	0.02%
Lean Hogs CME	76.3	2.86%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil retreated following Trump's decision to leave the Iran nuclear deal, but still left the door open for a renegotiated return. Any supply cuts would not take effect until November 5th 2018, which would explain the limited upside witnessed during the trading day.

Source: Bloomberg

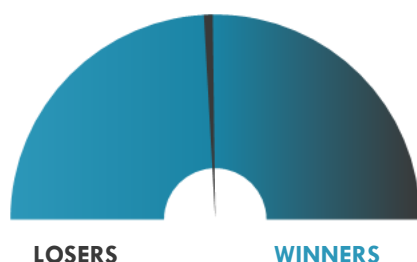
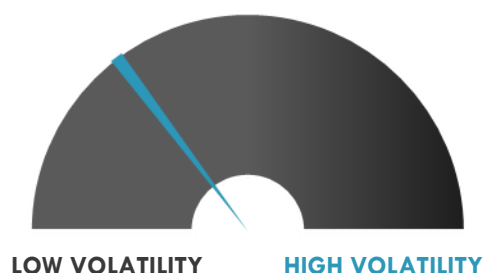
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
JACOBS ENGIN GRP	JEC	62.1	9.50
EXPEDITORS INTL	EXPD	69.58	8.77
GARTNER INC	IT	130.53	5.44
ENVISION HEALTHC	EVHC	38.88	5.37
MARTIN MAR MTLs	MLM	213.46	4.33
NORTHROP GRUMMAN	NOC	329.27	3.83
CITIGROUP INC	C	71	3.65
FOOT LOCKER INC	FL	41.93	3.48
MARATHON OIL	MRO	20.44	3.39
DEVON ENERGY CO	DVN	39.02	2.98

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
DISH NETWORK-A	DISH	29.81	-12.06
HENRY SCHEIN INC	HSIC	71.08	-6.80
COMCAST CORP-A	CMCSA	30.59	-5.56
MOSAIC CO/THE	MOS	26.1	-5.30
DENTSPLY SIRONA	XRAY	44.47	-5.22
AES CORP	AES	11.73	-5.17
PG&E CORP	PCG	42.77	-4.15
PPL CORP	PPL	27.45	-3.95
SEMPRA ENERGY	SRE	106.44	-3.83
PERRIGO CO PLC	PRGO	74.5	-3.55

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- Electronic Arts is up 2.6% after hours following the release of its Q4 earnings, where it topped consensus. Net income rose from \$566 million to \$607 million.
- Walt Disney rose mildly in after-hours trading as following positive earnings. Increased popularity of its recreational parks in addition to a strong performance at the box office helped revenues grow 9% while adjusted EPS rose 23% for an overall easy beat.
- TripAdvisor reported a Q1 EPS of \$0.30, beating their estimates by \$0.14 in addition to reporting Y/Y revenue growth of 1.6%. Shares rose 10% as a result.
- U.S defense stocks rose significantly following the withdrawal of the U.S from the Iran nuclear deal. Biggest gainers were Northrop Grumman, Raytheon and Lockheed Martin among others.
- Boeing sales are down 0.2% in after-hours trading as a tentative \$20 Billion deal in jet sales to Iran will be revoked by the U.S government following the re-imposing of sanctions.
- Marriott reported a 7 percent increase in net income, totaling \$398 million from prior year results. At quarter-end Marriott's worldwide development pipeline increased to more than 2,700 hotels and nearly half a million rooms.
- Energy stocks were among the best performers as Crude rose following withdrawal from the Iran deal.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Building Permits MoM	2.00%	--	-2.60%	15:30
China	Foreign Direct Investment YoY CNY	--	--	0.40%	
France	Industrial Production MoM	0.40%	--	1.20%	9:45
France	Industrial Production YoY	2.80%	--	4.00%	9:45
France	Manufacturing Production MoM	0.90%	--	-0.60%	9:45
France	Manufacturing Production YoY	2.10%	--	2.40%	9:45
Italy	Retail Sales MoM	0.00%	--	0.40%	11:00
Italy	Retail Sales YoY	0.10%	--	-0.60%	11:00
Japan	Labor Cash Earnings YoY	1.00%	2.10%	1.30%	3:00
Japan	Leading Index CI	105.1	105	106	8:00
Japan	Official Reserve Assets	--	\$1256.0b	\$1268.3b	2:50
Japan	Coincident Index	116.4	116.4	116.1	8:00
United Kingdom	BRC Sales Like-For-Like YoY	-0.80%	-4.20%	1.40%	2:01
United States	DOE U.S. Crude Oil Inventories	1000k	--	6218k	17:30
United States	MBA Mortgage Applications	--	--	-2.50%	14:00
United States	PPI Final Demand MoM	0.20%	--	0.30%	15:30
United States	Wholesale Inventories MoM	0.50%	--	0.50%	17:00
United States	PPI Final Demand YoY	2.80%	--	3.00%	15:30
United States	PPI Ex Food and Energy MoM	0.20%	--	0.30%	15:30
United States	PPI Ex Food and Energy YoY	2.40%	--	2.70%	15:30
United States	Wholesale Trade Sales MoM	--	--	1.00%	17:00

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.