

Global equities have recovered markedly from the bottom hit during the last month. Sizable policy responses to the outbreak; large fiscal stimulus coupled with the Fed's commitment to keep rates low; continue to propel market sentiment. Moreover, partial lifting of lockdown orders in some states, gradual reopening of major European economies and news of a possible treatment for patients ill with the virus helped boost the market. On the other side, deteriorating fundamentals from the earnings season and the sustainability of the mounting debt pile will be key risks. Also, Trump is considering imposing new trade sanctions on China in retaliation for its lack of cooperation early in the

pandemic. There are concerns as we enter the earnings season because companies are not giving guidance for the rest of the year as visibility on the extent of the economic lockdown impact of the virus is extremely low. Amazon's earnings fell as the company spent heavily to keep up with booming demand. In Europe, the ECB left rate at a record low of -0.5% and reaffirmed its plan to buy more than €1 trillion of bonds to shore up financial markets. Eurozone GDP shrank because of lockdowns, with Spanish and French economic contractions were also worse than expected.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1194.9	10.57%	-13.48%	-24.37%
Developed	2052.85	10.80%	-12.96%	-26.13%
Emerging	924.94	9.00%	-17.02%	-16.80%
Frontier	1993.3	7.00%	-27.58%	-27.84%
Europe	113.66	5.85%	-18.58%	-21.18%
Latin America	1670.47	5.95%	-42.75%	-41.85%
Asia Pacific	147.96	8.13%	-13.30%	-10.43%

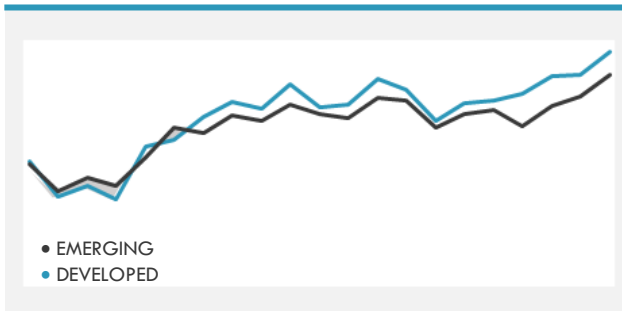
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	2927.93	5.06%	-21.82%	-21.63%
FTSE 100	5901.21	4.04%	-21.76%	-15.49%
CAC 40	4572.18	4.00%	-23.52%	-21.15%
DAX	10861.64	9.32%	-18.02%	-17.69%
Swiss SMI	9629.4	3.41%	-9.30%	-16.85%
Nikkei 225	20193.69	6.75%	-14.64%	-4.37%
CSI 300	3912.58	6.14%	-4.49%	-11.72%

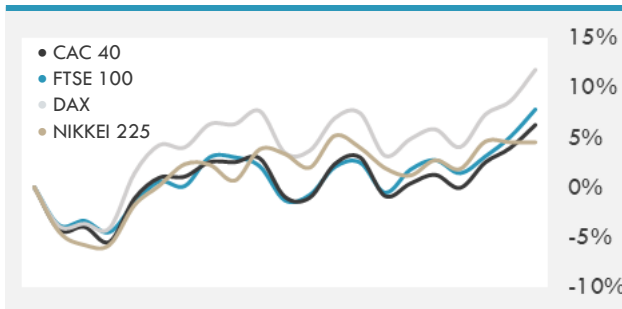
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	2912.43	12.68%	-9.85%	-31.59%
S&P Value	1053.14	10.50%	-18.09%	-30.17%
S&P Growth	1903.30	14.38%	-2.53%	-31.89%
Sectors Indices				
Discretionary	955.8077	20.51%	-3.09%	-30.81%
Staples	597.56	6.64%	-7.64%	-29.46%
Energy	289.65	29.66%	-36.54%	-43.22%
Financials	378.34	9.34%	-26.02%	-35.46%
Healthcare	1162.03	12.50%	-2.20%	-23.64%
Industrials	542.35	8.66%	-21.12%	-27.56%
IT	1608.6	13.73%	-0.16%	-35.72%
Materials	326.55	15.29%	-15.37%	-23.92%
Telecom	170.66	13.51%	-6.04%	-26.04%
Utilities	290.71	3.17%	-11.47%	-22.62%
Real Estate	210.61	9.33%	-12.36%	-29.80%

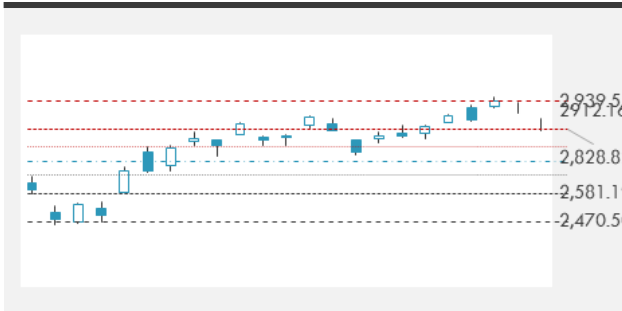
DEVELOPED VS EMERGING - MONTH TO DATE



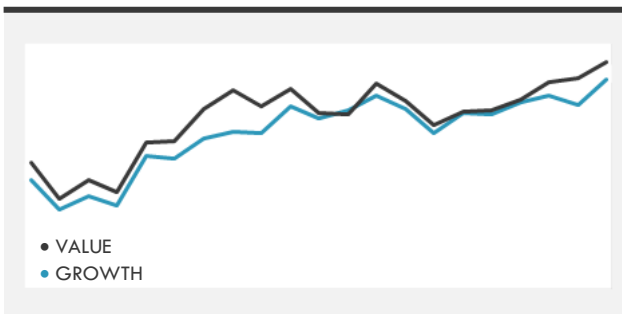
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH



The U.S dollar weakened due to poor economic data. Even as the chances for an exit from the pandemic appeared to improve somewhat, the toll that the crisis was already taking on the economy seemed to grow bleaker. The Labour Department reported that another 3.84 million Americans had filed for unemployment, March personal incomes also fell back more than expected, while personal spending tumbled 7.5%, the largest drop since records began over six decades ago. Looking forward, we believe that the U.S dollar will continue to range bound. The British pound pulled back from the 1.26 level and at this point is likely that we will continue to see a lot of noise, as there are a

lot of concerns in the UK when it comes to growth. The Euro rallied significantly reaching towards 1.10, level at which will expect resistance as FED and ECB are very loose with monetary policy. Safe-haven currencies such as the Japanese Yen will be supported as lockdowns continue across the world. BOJ announced it would remove the 80 trillion yen for Japanese government bond purchases in favour of unlimited purchases as warranted. Also, the bank affirmed that it will closely monitor the economic impact of the coronavirus and strengthen its special coronavirus funds-supplying operations and will not hesitate to employ additional easing measures.

FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25ΔRR
Major Indices				
USD Index	1242.5	-0.36%	-0.03%	-
EUR/USD	1.0955	-0.69%	-0.04%	-0.358
USD/JPY	107.18	-0.33%	-0.01%	-1.355
GBP/USD	1.2594	1.40%	-0.77%	-1.778
USD/CAD	1.3945	-0.83%	0.01%	1.433
AUD/USD	0.6512	6.21%	-0.77%	-3.153
NZD/USD	0.6127	2.87%	-0.82%	-2.908
USD/CHF	0.9653	0.44%	0.00%	-0.690
USD/NOK	10.2421	-1.54%	-2.39%	2.205
USD/SEK	9.7579	-1.49%	-1.08%	0.948
USD/CNY	7.0632	-0.27%	0.00%	-0.350
EUR/GBP	0.86984	-2.07%	-0.53%	1.405
EUR/CHF	1.05776	-0.25%	-0.08%	-0.280
EUR/JPY	117.42	-1.03%	-0.16%	-1.508

DISTANCE FROM 52 WEEKS LOW/HIGH

	52W Low	52W High
EUR/JPY	115.87	126.81
EUR/CHF	1.0525	1.1477
EUR/GBP	0.8277	0.9501
USD/CNY	6.6828	7.1876
USD/SEK	9.2160	10.5086
USD/NOK	8.4594	12.1333
USD/CHF	0.9183	1.0237
NZD/USD	0.5470	0.6800
AUD/USD	0.5510	0.7206
USD/CAD	1.2952	1.4668
GBP/USD	1.1412	1.3514
USD/JPY	101.19	112.40
EUR/USD	1.0636	1.1495
USD Index	1183.19	1298.11

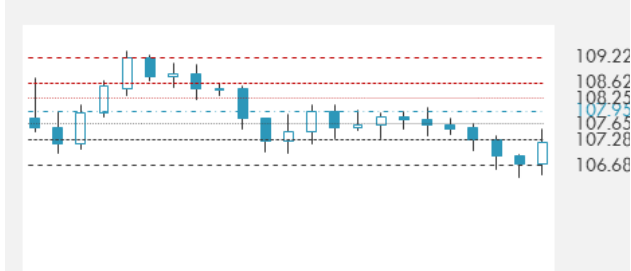
EUR/USD 1 MONTH SUPPORT & RESISTANCE



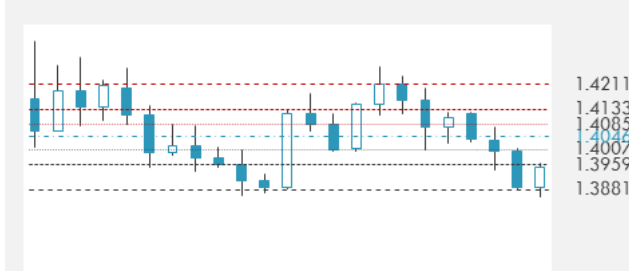
GBP/USD 1 MONTH SUPPORT & RESISTANCE



USD/JPY 1 MONTH SUPPORT & RESISTANCE



USD/CAD 1 MONTH SUPPORT & RESISTANCE



U.S. Treasury yields fell for maturities of seven years and longer, while shorter maturities rose slightly. The yield curve flattened as a result. High yield returns were dragged down by energy and transportation exposure, specifically the airline and oil field services subsectors. The Fed met and kept funds target rate unchanged. Powell will hold rate near 0% until the economy is on track to meet the Fed's employment and inflation goals. Looking forward, we favour U.S Treasury yields. The ECB left rates at -0.5% and reaffirmed its plan to buy more than €1 trillion of bonds. It also expanded its loans to banks through targeted longer-term refinancing operations, of-

fering them at an interest rate as low as -1% from June. The bank further announced a round of fresh lending, called non-targeted pandemic emergency longer-term refinancing operations starting in May with a rate of -0.25%. Fitch unexpectedly cut Italy's credit rating to BBB-. Although Fitch's downgrade raises the prospect that Italy could lose access to ECB financing, the central bank has already started buying Greek debt temporarily and accepting below investment-grade bonds as collateral from banks in repurchase operations. Looking forward Euro peripherals offer attractive yields, although we are now more cautious on Italy.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	0.6393	-0.030
EU 10 Years Benchmark	-0.586	-0.115
UK 10 Years Benchmark	0.231	-0.125
Sovereign Bonds		
US Treasury Bond	0.514	-0.068
Eurozone Sovereign Bond	0.054	0
U.K. Sovereign Bond	-0.166	-0.039
Japan Sovereign Bond	0.09	-0.122
Corporate Bonds		
US Investment Grade Bond	2.674	-0.752
US High Yield Bond	8.053	-1.389
EUR Investment Grade Bond	1.193	-0.653
EUR High Yield Bond	7.172	-2.444
USD Emerging Market IG & HY	6.767	-0.425

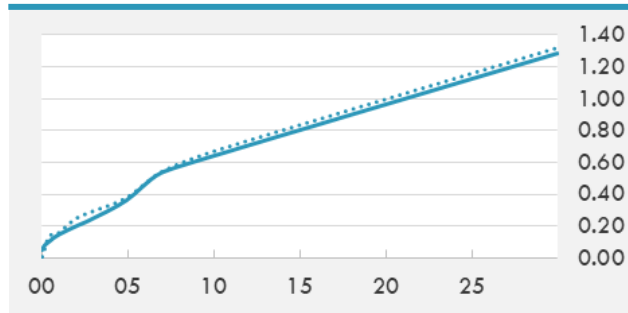
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	0.55613	-0.8944
3M EUR EURIBOR	-0.273	0.0900
3M GBP LIBOR	0.59425	-0.0013
3Y USD SWAP	0.325	-0.1362
5Y USD SWAP	0.413	-0.1109
10Y USD SWAP	0.6452	-0.0709
30Y USD SWAP	0.8345	-0.0470

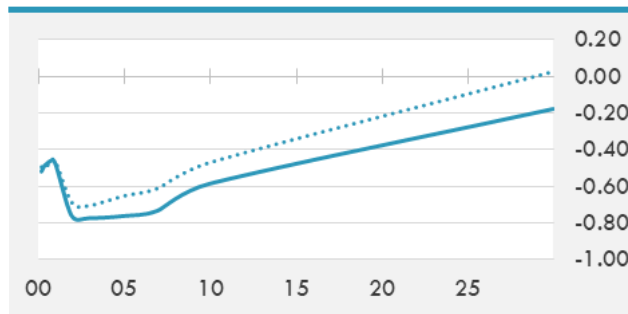
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.51724	(0.0318)
USD 2Y vs 10Y Spread	0.44174	0.0221
USD IG Spread	2.18	(0.5900)
USD HY Spread	7.43	(1.3600)
EU vs US 10Y Spread	-1.082	0.0974
EU vs US 2Y Spread	-0.9047	0.0169
EM vs Benchmark Spread	4.755	(0.9070)

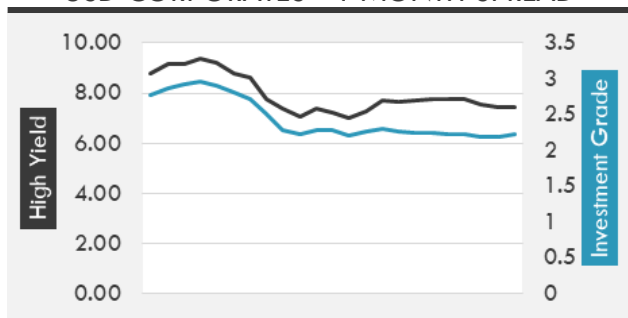
US TREASURIES YIELD CURVE - 1 MONTH



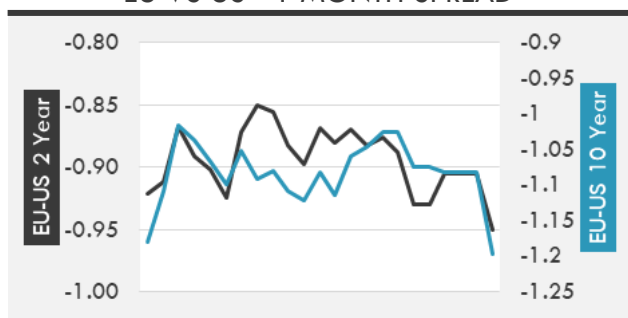
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



GLOBAL COMMODITIES MARKET

	Last Price	MTD %
Commodity Index	60.90	-1.55%

Energy

WTI Crude Future	18.84	-23.13%
Brent Crude Future	26.48	-10.72%
NYMEX Gasoline	78.37	18.92%
NYMEX Heat Oil	83.31	-18.13%
ICE Gasoil	236.75	-19.68%
NYMEX Natural Gas	1.949	10.99%

Precious Metals

Gold Spot \$/Oz	1686.5	6.93%
Silver Spot \$/Oz	14.9697	7.13%
Platinum Spot \$/Oz	777.11	7.47%
Palladium Spot \$/Oz	1970.79	-16.60%
Gold Future	1694.2	6.11%
Silver Future	14.973	5.51%
Platinum Future	813	0.00%
Palladium Future	1956	0.00%

Base Metals

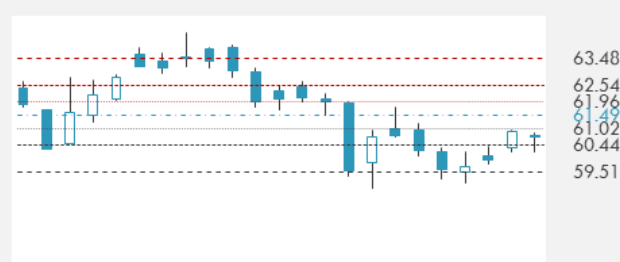
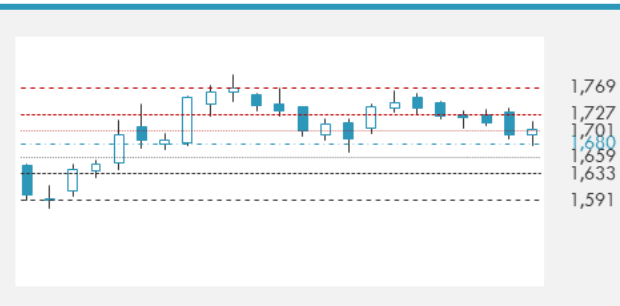
LME Aluminum	1495	-2.06%
LME Copper	5189	4.80%
LME Zinc	1940	1.78%
LME Nickel	12192	6.17%
LME Lead	1636	-6.09%
LME Tin	15197	4.07%

Agricultural

Corn CBT	320	-7.51%
Wheat CBT	524.25	-6.80%
Soybeans CBT	855.25	-3.85%
Bean Meal CBT	295.1	-7.46%
Rough Rice CBT	14.79	5.45%
MDE Palm Oil	2088	-13.07%
Soybean CBT	26.6	-2.78%
Coffee ICE	106.3	-11.67%
Sugar #11 ICE	10.37	-1.24%
Cotton #2 ICE	57.33	12.63%
Cocoa ICE	2414	6.86%
Ethanol CME	1.022	6.68%
Lumber CME	321.6	6.88%
Orange Juice ICE	111.25	-7.60%
Live Cattle CME	85.95	-6.65%
Feeder Cattle CME	126.5	-1.86%
Lean Hogs CME	58.95	-2.28%

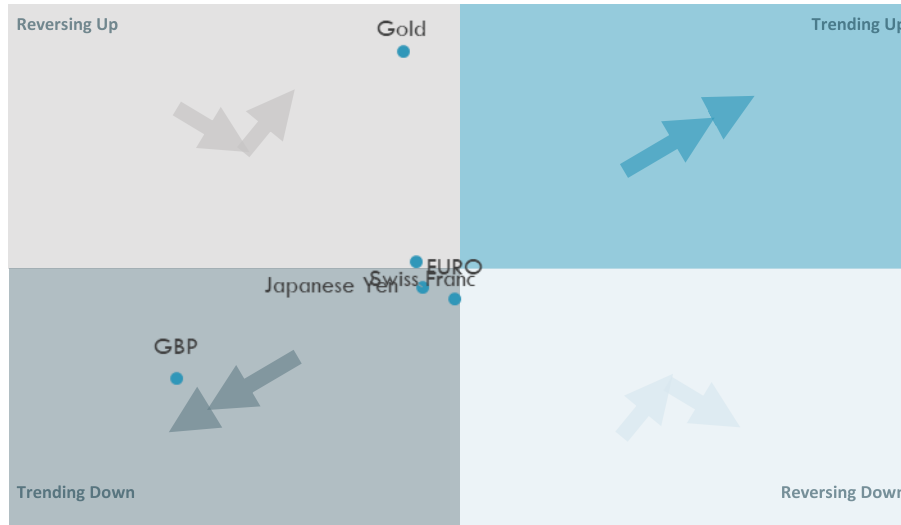
Gold prices rose for the month of April as concerns over the coronavirus pandemic and its effects on the global economy buoyed haven demand for the metal. The latest FOMC meeting did not bring anything unexpected. The Fed maintained its dovish bias, loose monetary policy and zero interest rates will not disappear anytime soon, which should support gold prices in the long run. Bank of Japan tripled the maximum amount of additional purchases of corporate bonds and commercial paper. Also, it removed the upper limit of an annual pace of 80 trillion yen and announced the unlimited purchases of government bonds. This expanded quantitative easing should be supportive for gold. Looking forward, we are favourable on Gold as it benefits simultaneously from economic uncertainty, increasing government deficits and central banks QE purchase programmes.

Oil prices collapsed as the coronavirus pandemic has caused oil demand to drop so rapidly while Russia and Saudi Arabia flooded the world with excess supply. The value of May oil futures contract plummeted 300%, flipping into negative territory to end at minus 37.63\$ per barrel. However, prices saw an impressive rebound after America's largest oil ETF opted to avoid another May contract scenario and shed its June holdings. Moreover, OPEC+ production cut deal started, with Saudi Arabia and Russia being the two biggest contributors to the production cut deal. Recently, Norway decided to join oil production cuts and it is widely expected that other non-OPEC+ countries will also cut production. Looking forward, we may see downside pressures ease on oil prices.

COMMODITY INDEX SUPPORT & RESISTANCE

GOLD 1 MONTH SUPPORT & RESISTANCE




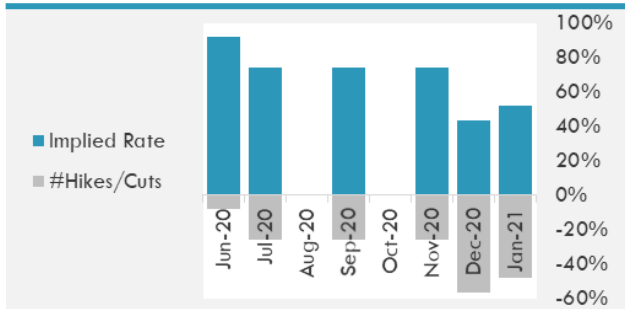
KEY ASSETS TRENDS



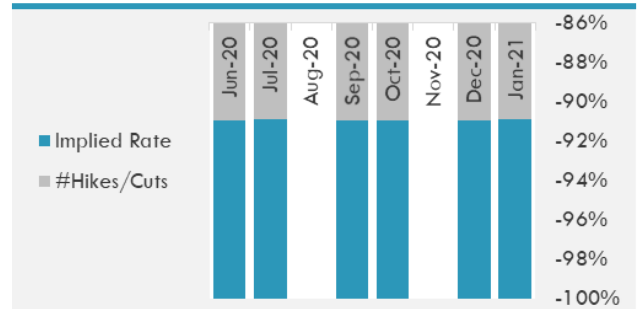
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

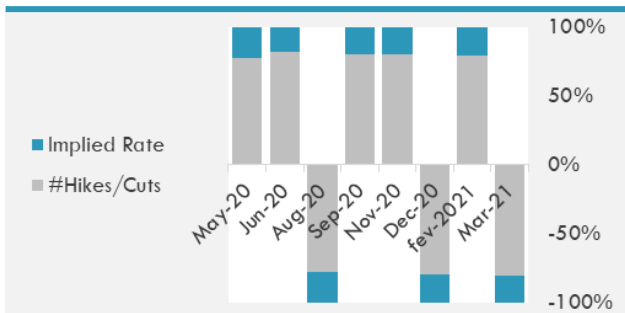
FEDERAL RESERVE



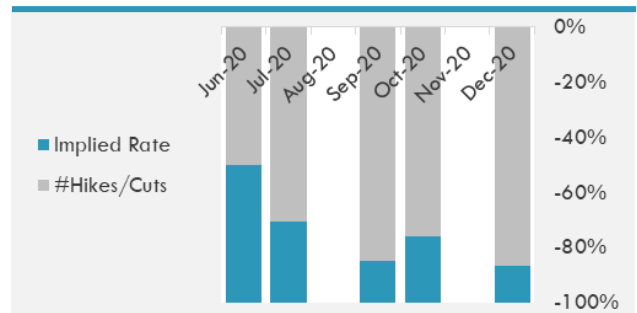
EUROPEAN CENTRAL BANK



BANK OF ENGLAND



BANK OF JAPAN



FEAR BAROMETERS



LOW FEAR HIGH FEAR

The CS Fear Barometer measures investor sentiment for 3-month investment horizons by pricing a zero-cost collar. The higher the level, the greater the fear.



LOW VOLATILITY HIGH VOLATILITY

The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

KEY ECONOMIC INDICATORS

Country	Event	Date
Canada	Bank of Canada Rate Decision	06-03-20 17:00
China	CPI YoY	05-12-20 4:30
Eurozone	ECB Main Refinancing Rate	06-04-20 14:45
France	Markit France Manufacturing PMI	05-04-20 10:50
France	Markit France Manufacturing PMI	05/22/20 10:15
France	Markit France Manufacturing PMI	06-02-20 10:50
Germany	IFO Business Climate	05/25/20 11:00
Germany	ZEW Survey Expectations	05/19/20 12:00
Italy	Manufacturing Confidence	05/28/20 11:00
Japan	Industrial Production MoM	05/19/20 07:30
Japan	Industrial Production MoM	05/29/20 02:50
Japan	Jobless Rate	05/29/20 02:30
Japan	GDP SA QoQ	05/18/20 02:50
Japan	GDP Annualized SA QoQ	05/18/20 02:50
United Kingdom	Bank of England Bank Rate	05-07-20 9:00
United Kingdom	GDP QoQ	05/13/20 11:30
United Kingdom	GDP YoY	05/13/20 11:30
United States	Change in Nonfarm Payrolls	05-08-20 15:30
United States	Initial Jobless Claims	05-07-20 15:30
United States	Initial Jobless Claims	05/14/20 15:30
United States	Initial Jobless Claims	05/21/20 15:30
United States	Initial Jobless Claims	05/28/20 15:30
United States	Initial Jobless Claims	06-04-20 15:30
United States	GDP Annualized QoQ	05/28/20 15:30
United States	CPI MoM	05-12-20 15:30

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