

Global equities fell sharply as the coronavirus is spreading worldwide. Besides its impact on public health, the COVID-19 has significant economic consequences; countries are in lockdown, demand weakened, the outbreak caused negative supply shock to the world economy, by forcing factories to shut down and disrupting global supply chains. All major indices slumped into bear market territory down over 35% from February highs. As stimulus measures, central banks intervened to support the economy. The Fed cut rates to 0%, launched the massive 700 billion US dollar QE, and announced open-ended asset purchases. On the other side, government has enacted fiscal stimulus

measures. The U.S reached a deal on an unprecedented \$2 trillion stimulus package to offset the outbreak fallout. In Europe, the ECB unveiled €750 billion of asset purchases to support the economy. The BOE cut rates to 0.1% and increased QE by a further £200bn. Germany is preparing a stimulus package €156 billion in net new borrowing and additional debt authorization of up to €200 billion. This gave a brief support to global equities. However, the outlook remains highly uncertain due to the economic and social impact of the virus, in addition to the contagion and death cases from the virus have been fathomed yet.

### GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1080.63	-13.75%	-21.76%	48.66%
Developed	1852.73	-13.47%	-21.44%	51.64%
Emerging	848.58	-15.61%	-23.87%	33.68%
Frontier	1862.83	-25.10%	-32.32%	42.69%
Europe	107.38	-14.64%	-23.08%	40.06%
Latin America	1576.6	-34.63%	-45.96%	80.36%
Asia Pacific	136.83	-12.06%	-19.82%	26.51%

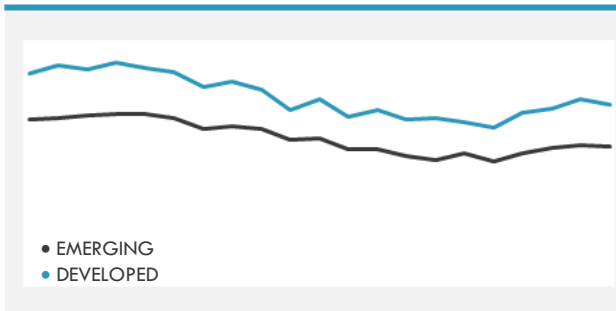
### INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	2786.9	-16.30%	-25.59%	43.88%
FTSE 100	5671.96	-13.81%	-24.80%	41.51%
CAC 40	4396.12	-17.21%	-26.46%	45.97%
DAX	9935.84	-16.44%	-25.01%	42.65%
Swiss SMI	9311.92	-5.28%	-12.29%	33.93%
Nikkei 225	18917.01	-10.53%	-20.04%	29.69%
CSI 300	3686.16	-6.44%	-10.02%	-0.74%

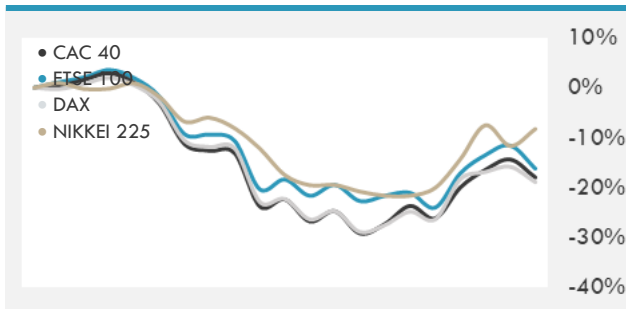
### S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
<b>S&amp;P Indices</b>				
S&P 500	2584.59	-12.51%	-20.00%	62.24%
S&P Value	953.09	-15.49%	-25.87%	64.37%
S&P Growth	1664.05	-10.06%	-14.78%	60.18%
<b>Sectors Indices</b>				
Discretionary	793.1123	-13.39%	-19.59%	54.82%
Staples	560.33	-5.86%	-13.39%	54.16%
Energy	223.4	-34.97%	-51.06%	93.85%
Financials	346.02	-21.48%	-32.34%	80.53%
Healthcare	1032.9	-3.98%	-13.07%	52.97%
Industrials	499.12	-19.29%	-27.41%	67.78%
IT	1414.36	-8.71%	-12.22%	65.13%
Materials	283.23	-14.35%	-26.60%	60.47%
Telecom	150.35	-12.20%	-17.23%	52.46%
Utilities	281.77	-10.22%	-14.19%	73.55%
Real Estate	192.64	-15.40%	-19.84%	71.95%

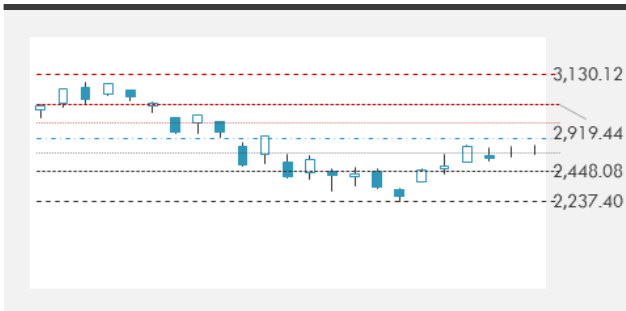
### DEVELOPED VS EMERGING - MONTH TO DATE



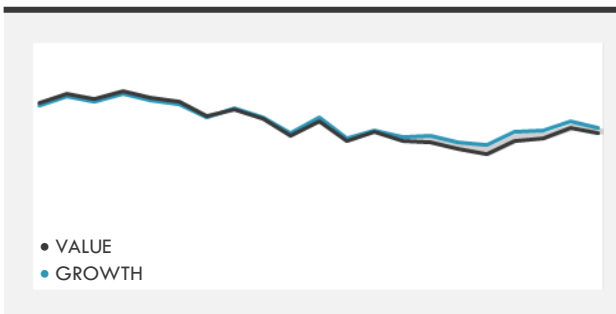
### INTERNATIONAL EQUITY - MONTH TO DATE



### S&P 500 SUPPORT & RESISTANCE



### S&P VALUE VS GROWTH



The US dollar rallied hitting new year record high as worries about the economic fallout from the coronavirus boosted safe haven demand and major central banks took similar measures to alleviate market stress. Looking forward, we believe the US dollar will continue to be in demand as the global economy enters a recession due to the Covid-19 pandemic. The Euro has been weighed by a stronger dollar, only a break above 1.12 would bring back the bullish scenario. The UK economy has certainly dipped into recession due to virus containment measures pressuring the British pound to a 3 years record low. The Bank of England held its key bank rate at 0.1% but said it was ready

to increase its £645 billion bond-buying program, if needed. Looking forward, breaking 1.25 handle is crucial as it will give an idea as to whether this rally can continue. Safe-haven currencies such as the Japanese Yen will be supported as coronavirus lockdowns tightened across the world and as investors braced for a prolonged period of uncertainty. Although the BOJ refrained from cutting rates aggressively or promising to implement QE practices, Japanese PM pledged stimulus that will involve spending of at least \$137 billion financed in part by deficit-covering bonds joining global efforts to cushion the economic blow from the coronavirus pandemic.

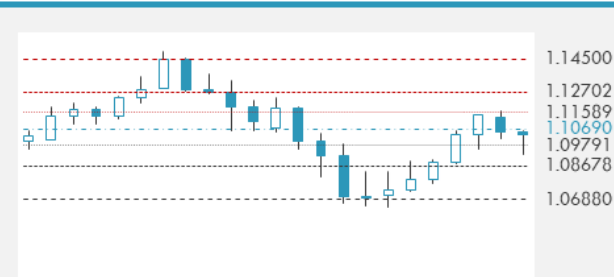
### FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25	ΔRR
<b>Major Indices</b>					
USD Index	1246.97	3.10%	0.10%	-	
EUR/USD	1.1031	0.05%	0.21%	-0.398	
USD/JPY	107.54	-0.32%	-0.12%	-4.055	
GBP/USD	1.242	-3.14%	0.00%	-2.303	
USD/CAD	1.4062	4.89%	0.38%	2.058	
AUD/USD	0.6131	-5.89%	0.06%	-5.140	
NZD/USD	0.5956	-4.64%	0.03%	-5.158	
USD/CHF	0.9611	-0.39%	0.09%	-1.580	
USD/NOK	10.4028	10.74%	0.17%	4.185	
USD/SEK	9.9052	3.13%	0.14%	2.815	
USD/CNY	7.0822	1.29%	-0.05%	-0.468	
EUR/GBP	0.88823	3.25%	0.16%	1.743	
EUR/CHF	1.06041	-0.39%	0.13%	-1.433	
EUR/JPY	118.64	-0.29%	0.08%	-4.195	

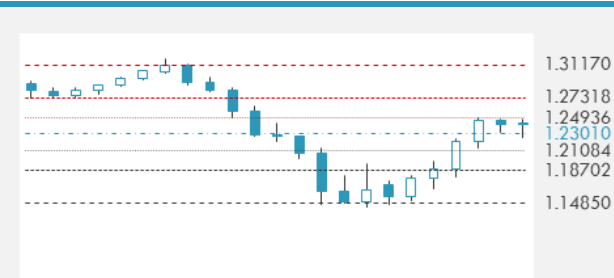
### DISTANCE FROM 52 WEEKS LOW/HIGH

	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 ended lower as coronavirus fears brought flight to safety and as the Fed lowered interest rate. Short maturities fell sharply in response to Fed actions aimed at improving market liquidity. Investors shrugged off the passage of a \$2 trillion stimulus bill by the U.S Congress and sought safety in high-quality assets. But an underlying aversion to risk remained in the market as the United States surpassed China and now has the most coronavirus cases of any country. Eurozone government bond yields fell driven by the coronavirus crisis and concern over its impact on the global economy, and with policymakers in Europe and the United States approving

extraordinary measures. The European Central Bank announced the terms of its 750-billion-euro bond-buying scheme to limit the impact of the coronavirus crisis, triggering a rally in peripheral bonds. Moreover, an intensification of the coronavirus outbreak led to a record collapse in Eurozone business activity in March, according to a survey of purchasing managers by IHS Markit. In Britain, UK's credit rating was downgraded to AA- from AA, citing the budget impact of the coronavirus pandemic and continued uncertainty regarding the post-Brexit UK-EU trade relationship. Looking forward, we believe yields will continue to be pressured lower.

### GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	0.6695	-0.479
EU 10 Years Benchmark	-0.471	0.136
UK 10 Years Benchmark	0.356	-0.086
<b>Sovereign Bonds</b>		
US Treasury Bond	0.582	-0.513
Eurozone Sovereign Bond	0.054	0.282
U.K. Sovereign Bond	-0.127	0.108
Japan Sovereign Bond	0.212	-0.117

<b>Corporate Bonds</b>		
US Investment Grade Bond	3.426	1.024
US High Yield Bond	9.442	3.209
EUR Investment Grade Bond	1.846	1.417
EUR High Yield Bond	9.616	5.711
USD Emerging Market IG & HY	7.192	2.415

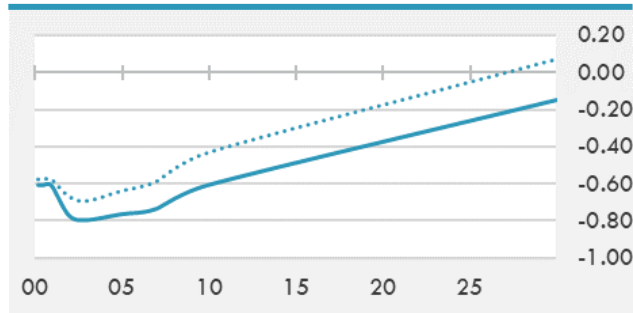
### OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	1.43338	-0.0294
3M EUR EURIBOR	-0.363	0.0610
3M GBP LIBOR	0.57025	-0.1025
3Y USD SWAP	0.4612	-0.4901
5Y USD SWAP	0.5239	-0.4575
10Y USD SWAP	0.7161	-0.4014
30Y USD SWAP	0.8815	-0.4191

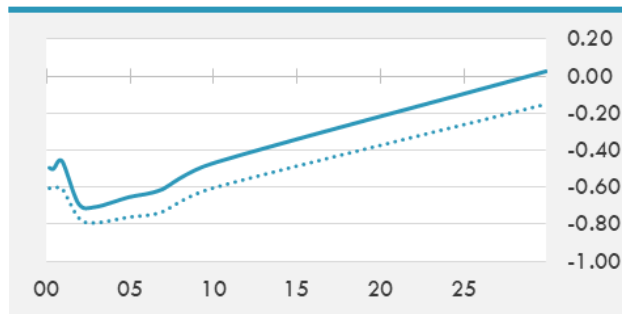
### FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.54903	0.7007
USD 2Y vs 10Y Spread	0.41967	0.1901
USD IG Spread	2.77	1.3200
USD HY Spread	8.79	3.7100
EU vs US 10Y Spread	-1.1794	0.5762
EU vs US 2Y Spread	-0.9216	0.7608
EM vs Benchmark Spread	5.662	2.7460

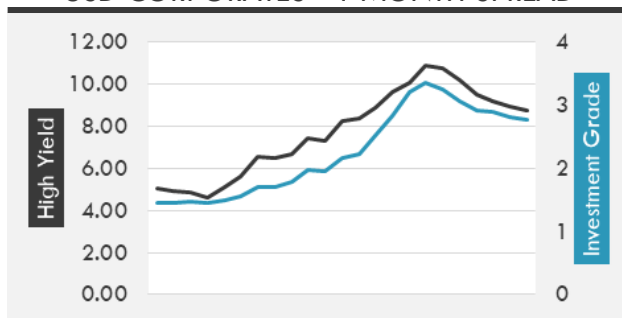
### US TREASURIES YIELD CURVE - 1 MONTH



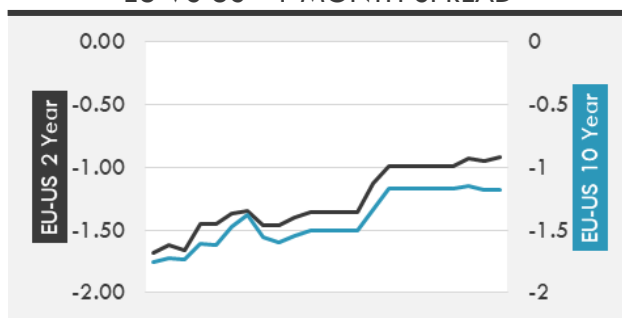
### EUR GENERIC YIELD CURVE - 1 MONTH



### USD CORPORATES - 1 MONTH SPREAD



### EU VS US - 1 MONTH SPREAD



**GLOBAL COMMODITIES MARKET**

	Last Price	MTD %
Commodity Index	61.86	-12.85%

**Energy**

WTI Crude Future	20.48	-54.43%
Brent Crude Future	26.35	-46.86%
NYMEX Gasoline	59.27	-59.87%
NYMEX Heat Oil	100.15	-31.99%
ICE Gasoil	292.75	-33.39%
NYMEX Natural Gas	1.64	-5.31%

**Precious Metals**

Gold Spot \$/Oz	1577.18	-0.54%
Silver Spot \$/Oz	13.974	-16.15%
Platinum Spot \$/Oz	723.09	-16.53%
Palladium Spot \$/Oz	2363.11	-9.69%
Gold Future	1596.6	1.58%
Silver Future	14.156	-13.98%
Platinum Future	729.9	0.00%
Palladium Future	2304.8	0.00%

**Base Metals**

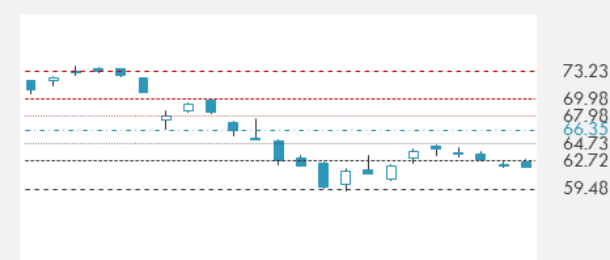
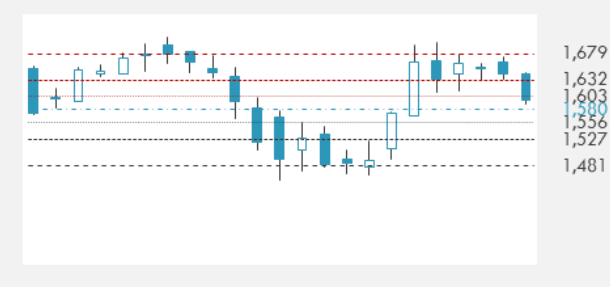
LME Aluminum	1526	-9.94%
LME Copper	4951	-12.14%
LME Zinc	1906	-5.74%
LME Nickel	11484	-6.29%
LME Lead	1742	-5.76%
LME Tin	14602	-10.36%

**Agricultural**

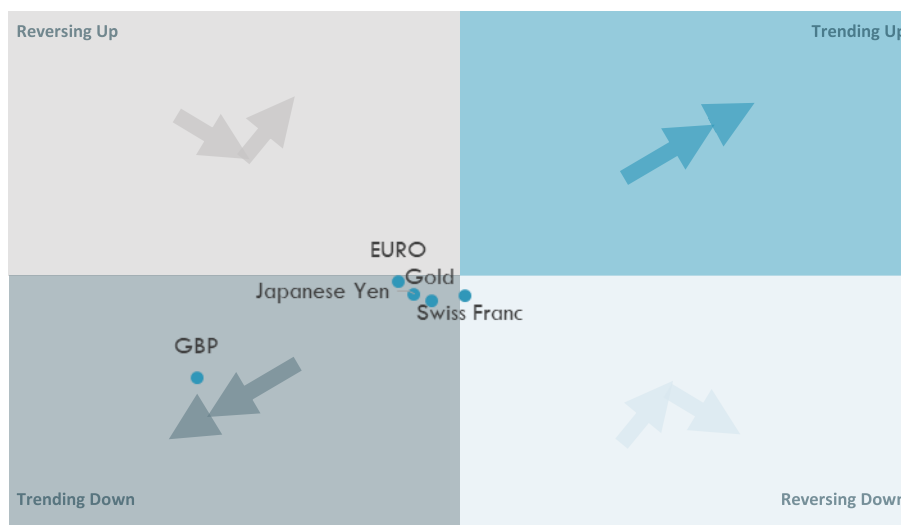
Corn CBT	340.75	-7.47%
Wheat CBT	568.75	8.33%
Soybeans CBT	886	-0.76%
Bean Meal CBT	321.5	5.20%
Rough Rice CBT	14.035	3.20%
MDE Palm Oil	2402	3.58%
Soybean CBT	27.01	-5.82%
Coffee ICE	119.55	7.36%
Sugar #11 ICE	10.42	-26.31%
Cotton #2 ICE	51.13	-16.85%
Cocoa ICE	2249	-15.83%
Ethanol CME	0.921	-28.55%
Lumber CME	278.5	-32.22%
Orange Juice ICE	120.2	25.27%
Live Cattle CME	92.075	-9.02%
Feeder Cattle CME	122.9	-7.96%
Lean Hogs CME	60.325	-21.88%

Gold was liquidated due to the wider and rapid spread of the coronavirus across the globe. The precious metal is viewed as a highly liquid asset and investors were in a need of cash due to margin calls and other liquidity requirements. Once investors were reassured that major central banks are injecting money into the financial system, investors resumed the buying of gold as a safe haven. Looking forward, with the risk off sentiment generated by the coronavirus and with global central banks ramping their balance sheets to global financial crisis levels and beyond, there is ample liquidity and very low real interest rates to drive gold prices higher, therefore we remain bullish on gold and we keep our medium to long term target of 1800\$.

Oil prices were pressured by low demand and coronavirus uncertainties that prevented OPEC from reaching a deal on oil production cut. The sell-off followed the collapse of Saudi Arabia's oil-cutting alliance, with Russia refusing to make deeper cuts to output despite the sharp hit to demand from the coronavirus outbreak. Saudi Arabia's response, to raise output and offer its crude at unprecedented price discounts, came despite a weakening economy and the threat of coronavirus becoming a global pandemic sapping demand for transport and fuel. Looking forward, we believe oil prices have further room to weaken on heightened fears that the global coronavirus shutdown could last months and demand for fuel could decline further. Moreover, the key catalyst for oil price weakness is the upcoming huge supply/demand imbalance in April. The OPEC deal ends, while Russia and Saudi Arabia have previously promised to increase oil production.

**COMMODITY INDEX SUPPORT & RESISTANCE**

**GOLD 1 MONTH SUPPORT & RESISTANCE**


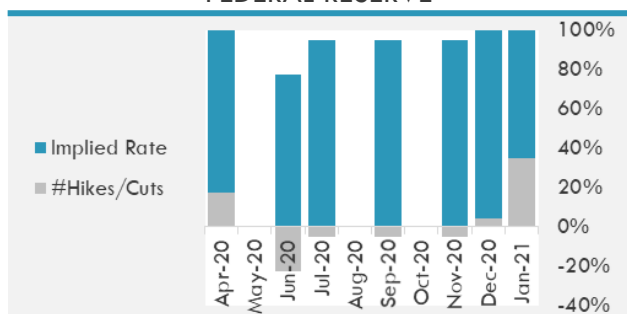
KEY ASSETS TRENDS



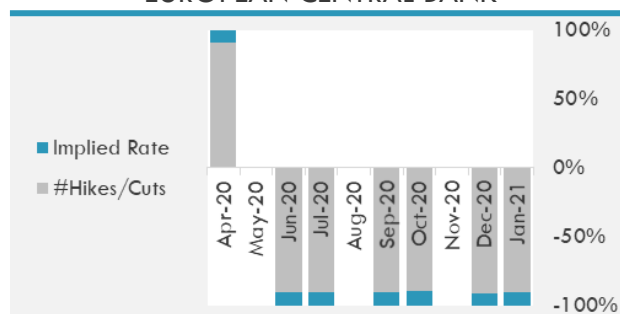
\* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

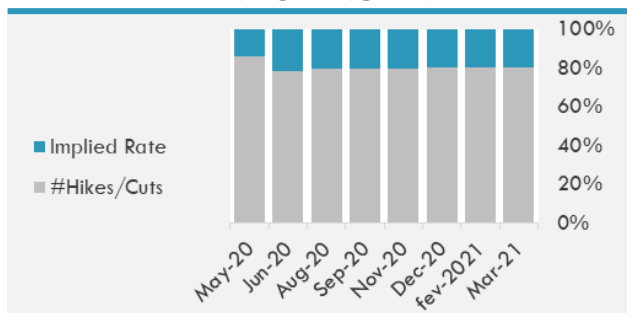
FEDERAL RESERVE



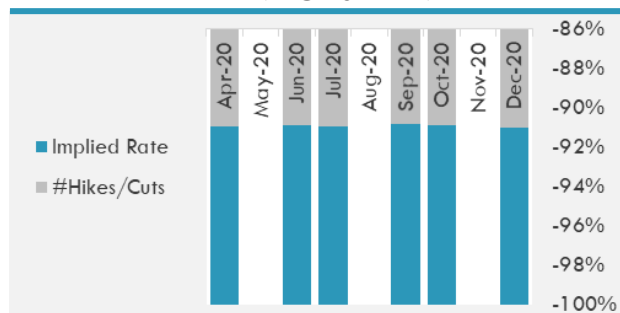
EUROPEAN CENTRAL BANK



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	04/15/20 17:00
Canada	CPI YoY	04/22/20 15:30
China	CPI YoY	04-10-20 4:30
China	GDP YoY	04/17/20 05:00
Eurozone	ECB Main Refinancing Rate	04/30/20 14:45
France	Markit France Manufacturing PMI	04-01-20 10:50
France	Markit France Manufacturing PMI	04/23/20 10:15
Germany	IFO Business Climate	04/24/20 11:00
Germany	ZEW Survey Expectations	04/21/20 12:00
Italy	Manufacturing Confidence	04/24/20 11:00
Japan	Industrial Production MoM	04/17/20 07:30
Japan	Industrial Production MoM	04/30/20 02:50
Japan	Jobless Rate	04/28/20 02:30
United Kingdom	CPI YoY	04/22/20 11:30
United States	Change in Nonfarm Payrolls	04-03-20 15:30
United States	Initial Jobless Claims	04-02-20 15:30
United States	Initial Jobless Claims	04-09-20 15:30
United States	Initial Jobless Claims	04/16/20 15:30
United States	Initial Jobless Claims	04/23/20 15:30
United States	Initial Jobless Claims	04/30/20 15:30
United States	FOMC Rate Decision (Upper Bound)	04/29/20 21:00
United States	GDP Annualized QoQ	04/29/20 15:30
United States	CPI MoM	04-10-20 15:30
United States	ISM Manufacturing	04-01-20 17:00

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