

Global equities rose significantly during the month of May. Optimism about the gradual reopening of the global economy seemed to be the primary driver of sentiment. Measures to contain the virus are gradually being eased in many developed economies, investors also seemed encouraged by news of human trials of a possible vaccine for COVID-19. Moreover, economic data surprise on the upside suggest the worst of the contraction may be behind us. U.S. consumer confidence stabilizes, and new home sales came better than expected. China's passage of legislation restricting the autonomy of Hong Kong resulted in sharp criticism from U.S officials and appeared to drain

some of the positive sentiment, causing the biggest drop in the Hang Seng Index in five years. European shares posted strong gains, as optimism fuelled by reopening economies and proposals for more European stimulus offset fears of a second wave of coronavirus infections and increased U.S-China tensions. The European Commission (EC) unveiled a EUR 750 billion pandemic recovery plan. In addition, the European Central Bank (ECB) is widely expected to increase the size of its pandemic emergency purchase program. at its policy meeting on June 4. Looking forward, we favour U.S and European equities, both fiscal and monetary policy will continue to support the market.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1244.52	4.15%	-9.89%	-21.10%
Developed	2147.88	4.63%	-8.93%	-22.07%
Emerging	930.35	0.58%	-16.54%	-14.49%
Frontier	2067.62	3.73%	-24.88%	-8.48%
Europe	116.58	2.57%	-16.49%	-14.36%
Latin America	1774.53	6.23%	-39.18%	-19.18%
Asia Pacific	150.6	1.78%	-11.75%	-11.21%

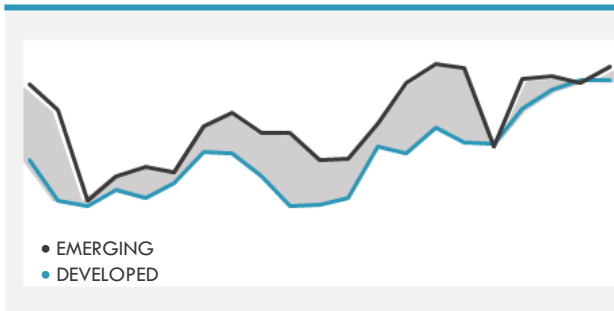
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	3050.2	4.18%	-18.56%	-14.03%
FTSE 100	6076.6	2.97%	-19.43%	-17.07%
CAC 40	4695.44	2.70%	-21.46%	-14.53%
DAX	11586.85	6.68%	-12.55%	-14.85%
Swiss SMI	9831.49	2.10%	-7.40%	-16.92%
Nikkei 225	21877.89	8.34%	-7.52%	-21.94%
CSI 300	3867.02	-1.16%	-5.60%	-8.17%

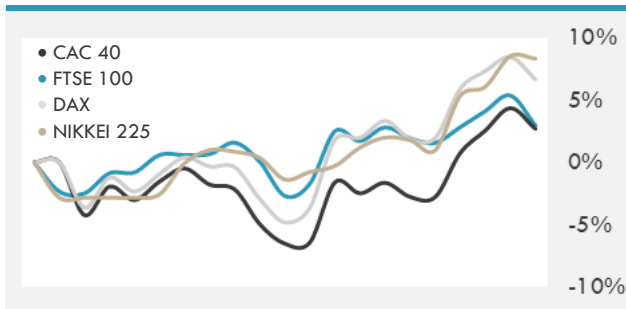
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	3044.31	4.53%	-5.77%	-27.31%
S&P Value	1083.07	2.84%	-15.76%	-26.34%
S&P Growth	2013.60	5.80%	3.12%	-27.08%
Sectors Indices				
Discretionary	1002.289	4.86%	1.62%	-19.78%
Staples	605.78	1.38%	-6.37%	-24.00%
Energy	291.59	0.67%	-36.12%	-29.75%
Financials	387.52	2.43%	-24.22%	-27.57%
Healthcare	1198.14	3.11%	0.84%	-29.03%
Industrials	570.15	5.13%	-17.08%	-26.66%
IT	1718.49	6.83%	6.66%	-28.99%
Materials	348.38	6.69%	-9.71%	-30.91%
Telecom	180.89	5.99%	-0.41%	-21.14%
Utilities	302.05	3.90%	-8.01%	-41.62%
Real Estate	214.27	1.74%	-10.84%	-32.49%

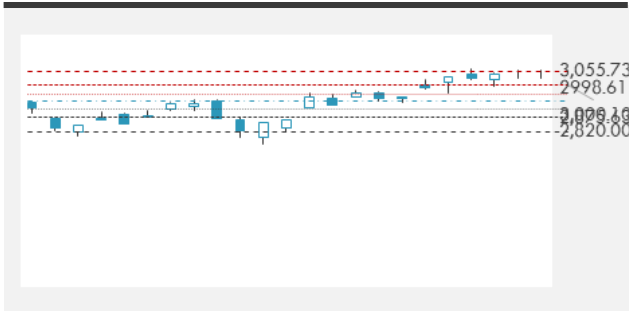
DEVELOPED VS EMERGING - MONTH TO DATE



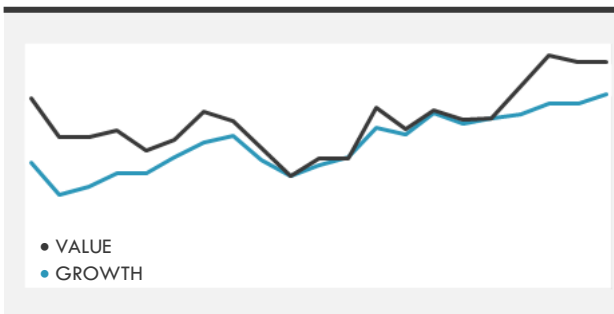
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH



The U.S dollar weakened as the common currency continued to bask in the glow of the recently announced EUR750 billion coronavirus recovery fund amid improved risk appetite, leading investors to favour riskier assets. Fed officials have made it clear that there is little interest in adopting a negative target rate. Looking forward, we believe that the U.S dollar will continue to range bound. The British pound has remained range bound against the dollar in May. At the June 18 meeting, the BOE is more likely to increase its bond-buying program by GBP100-GBP200 bln. Trade talks with the EU do not appear to be going particularly well, and this may also

weigh on sterling. The Euro rallied significantly reaching towards 1.11, easing expectations in Europe have also been a big driver. The European Commission proposed a plan to help member states hit hard economically by the Coronavirus. The ECB is scheduled to meet and analysts expect policymakers will expand their easing efforts by increasing the size of their bond-purchasing plan, in response to the COVID-19 crisis. Safe-haven currencies such as the Japanese Yen will be supported as pandemic uncertainty remains. The BOJ expanded its corporate bond and commercial support efforts, but the gradual rise in equities allowed it to slow its ETF purchases in May.

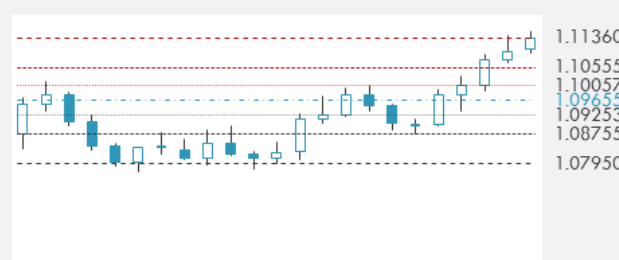
FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25	ΔRR
Major Indices					
USD Index	1228.11	-1.16%	-0.03%	-	-
EUR/USD	1.1101	1.33%	-0.09%	0.548	
USD/JPY	107.83	0.61%	0.02%	-0.790	
GBP/USD	1.2343	-1.99%	0.02%	-0.830	
USD/CAD	1.378	-1.18%	0.03%	-0.033	
AUD/USD	0.6667	2.38%	-0.03%	-0.930	
NZD/USD	0.6205	1.27%	-0.02%	-0.868	
USD/CHF	0.9616	-0.38%	0.02%	-0.568	
USD/NOK	9.7205	-5.09%	-0.68%	0.488	
USD/SEK	9.4320	-3.34%	-0.02%	0.720	
USD/CNY	7.1364	1.04%	0.14%	0.450	
EUR/GBP	0.89948	3.41%	-0.27%	1.050	
EUR/CHF	1.06745	0.92%	-0.03%	0.450	
EUR/JPY	119.77	2.00%	-0.04%	-0.498	

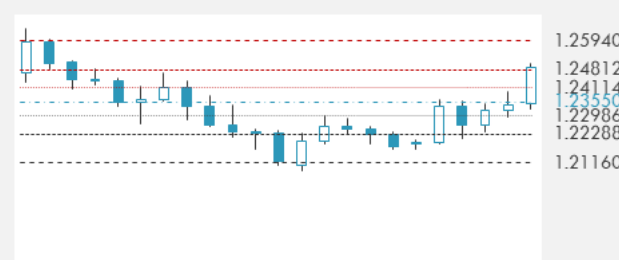
DISTANCE FROM 52 WEEKS LOW/HIGH

	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

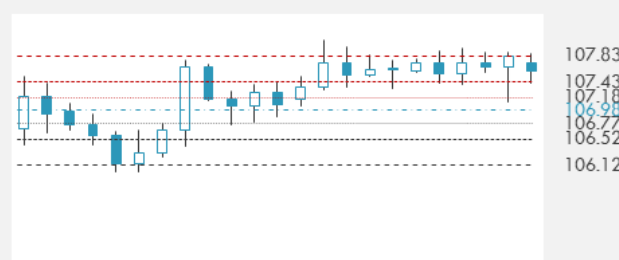
EUR/USD 1 MONTH SUPPORT & RESISTANCE



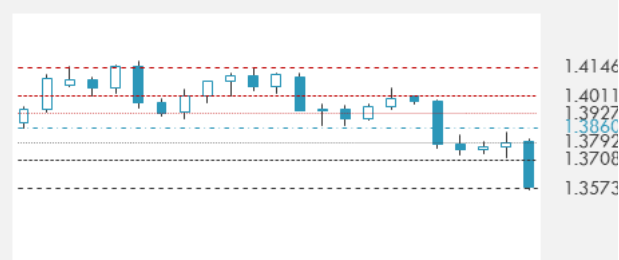
GBP/USD 1 MONTH SUPPORT & RESISTANCE



USD/JPY 1 MONTH SUPPORT & RESISTANCE



USD/CAD 1 MONTH SUPPORT & RESISTANCE



Long U.S. Treasury yields ended slightly higher, while shorter-maturity yields finished lower. The Fed is entering its communications blackout period ahead of the June 10 meeting and it is not expected to change rates. Investment grade corporate bond yields fell. Favourable sentiment was fuelled by the gradual reopening of economies, continued positive fund flows, moderating supply growth after months of record-setting new issuance, the Fed's buying of credit ETFs and ongoing Asian demand for U.S. credit. Additionally, ratings downgrades for investment grade bonds slowed from \$260 billion in March to slightly more than \$100 billion in both April and May. Looking forward,

we favour U.S. Treasury yields. The ECB is widely expected to increase its asset purchase programs for this year at its policy meeting on June 4. ECB President Christine Lagarde warned that the eurozone economy will shrink by 8% to 12% this year, because of the sudden stop of activity caused by the coronavirus. Germany's ruling coalition is working on a stimulus plan of between EUR 50 billion to EUR 100 billion, on top of the EUR 750 billion rescue package and the suspension of debt limits approved by parliament in March. Looking forward Euro peripherals offer attractive yields.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	0.6526	0.013
EU 10 Years Benchmark	-0.447	0.139
UK 10 Years Benchmark	0.184	-0.047
Sovereign Bonds		
US Treasury Bond	0.505	-0.009
Eurozone Sovereign Bond	-0.006	-0.06
U.K. Sovereign Bond	-0.127	0.039
Japan Sovereign Bond	-0.006	-0.096
Corporate Bonds		
US Investment Grade Bond	2.399	-0.275
US High Yield Bond	7.017	-1.036
EUR Investment Grade Bond	1.124	-0.069
EUR High Yield Bond	6.475	-0.698
USD Emerging Market IG & HY	5.062	-1.705

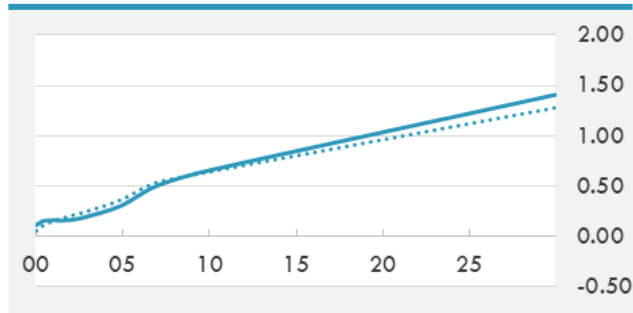
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	0.344	-0.2121
3M EUR EURIBOR	-0.307	-0.0340
3M GBP LIBOR	0.22775	-0.3665
3Y USD SWAP	0.2627	-0.0623
5Y USD SWAP	0.3595	-0.0535
10Y USD SWAP	0.6506	0.0054
30Y USD SWAP	0.9374	0.1029

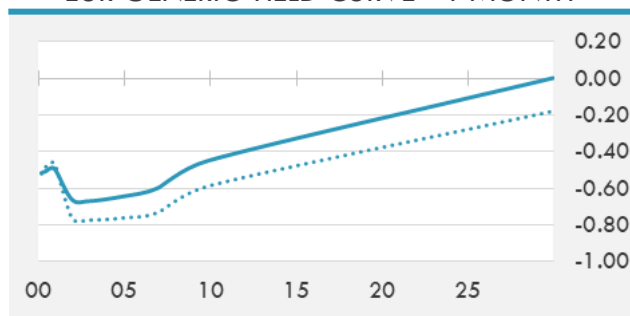
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.50005	(0.0172)
USD 2Y vs 10Y Spread	0.48644	0.0447
USD IG Spread	2.02	(0.1600)
USD HY Spread	6.37	(1.0600)
EU vs US 10Y Spread	-1.0998	(0.0178)
EU vs US 2Y Spread	-0.8193	0.0854
EM vs Benchmark Spread	4.158	(0.5970)

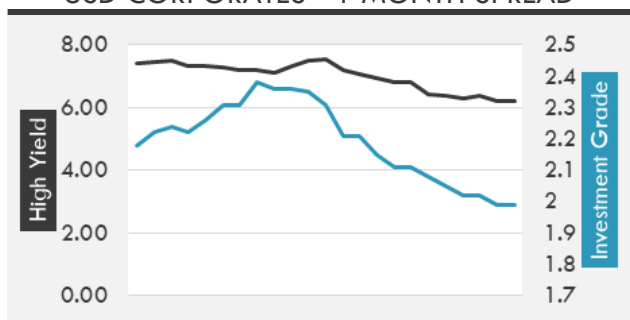
US TREASURIES YIELD CURVE - 1 MONTH



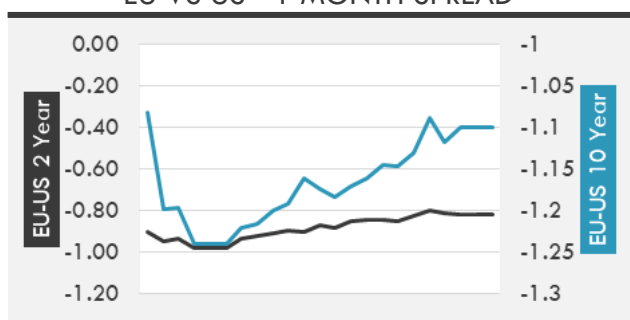
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



GLOBAL COMMODITIES MARKET

	Last Price	MTD %
Commodity Index	63.54	4.33%

Energy

WTI Crude Future	35.49	62.43%
Brent Crude Future	37.84	33.66%
NYMEX Gasoline	107.85	33.49%
NYMEX Heat Oil	103.66	17.20%
ICE Gasoil	283.75	11.38%
NYMEX Natural Gas	1.849	-14.79%

Precious Metals

Gold Spot \$/Oz	1730.27	2.60%
Silver Spot \$/Oz	17.8655	19.34%
Platinum Spot \$/Oz	837.97	7.83%
Palladium Spot \$/Oz	1939.39	-1.59%
Gold Future	1751.7	2.98%
Silver Future	18.499	23.55%
Platinum Future	874.6	0.00%
Palladium Future	1972.9	0.00%

Base Metals

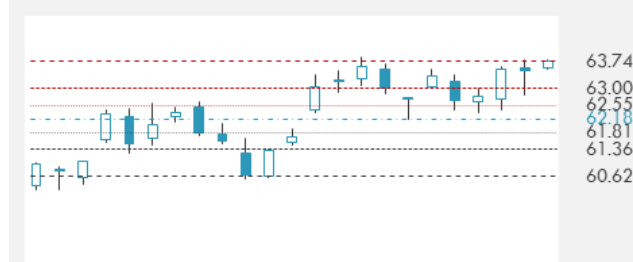
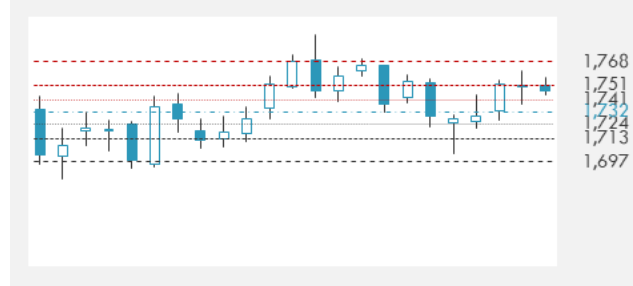
LME Aluminum	1548	3.58%
LME Copper	5377	3.62%
LME Zinc	1988	2.50%
LME Nickel	12324	1.08%
LME Lead	1674	2.32%
LME Tin	15405	1.37%

Agricultural

Corn CBT	325.75	1.80%
Wheat CBT	520.75	-0.67%
Soybeans CBT	840.75	-1.70%
Bean Meal CBT	283.2	-4.03%
Rough Rice CBT	17.215	16.40%
MDE Palm Oil	2292	9.77%
Soybean CBT	27.38	2.93%
Coffee ICE	96.3	-9.41%
Sugar #11 ICE	10.91	5.21%
Cotton #2 ICE	57.59	0.45%
Cocoa ICE	2408	0.54%
Ethanol CME	1.143	10.65%
Lumber CME	367.1	14.15%
Orange Juice ICE	122.5	10.11%
Live Cattle CME	99.6	8.14%
Feeder Cattle CME	135.35	7.00%
Lean Hogs CME	57.025	-5.74%

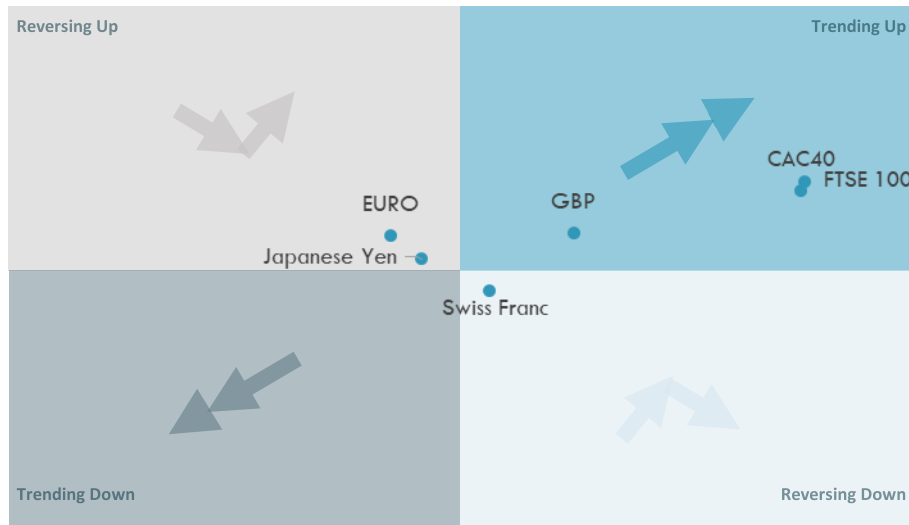
Gold prices rose as the impact of the COVID-19 pandemic continued to dominate markets, with an increasing focus on how countries would begin to relax their lockdown measures and how this would affect the economy. After the Fed reacted quickly last month by increasing its balance sheet purchases, it made no meaningful adjustments to policy at its May meeting. The Fed Chair did signal a hesitance to using negative rates, particularly given some of the downside effects on the banking sector. In Europe, with the outline of a recovery fund announced by the European Commission, expectations are for an increase in the ECB's pandemic purchase programme at its next meeting on 4 June. However, significant uncertainty remains over when economies can fully and sustainably reopen and how quickly they will rebound. 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 rose as gradual relaxation of restrictions on movement helped demand. Moreover, steep production declines in non-OPEC countries alongside the commitments made by the OPEC+ agreement added support to the market. Saudi announced that it will reinforce the agreement by voluntarily cutting production by 1 mb/d more than required. The UAE and Kuwait have followed suit with extra cuts of their own. OPEC+ producers will meet on 10 June to discuss the state of the market and the progress of the output agreement. Looking forward, we are cautious on oil as major uncertainties remain. The biggest is whether governments can ease the lockdown measures without sparking a resurgence of Covid-19 outbreaks.

COMMODITY INDEX SUPPORT & RESISTANCE

GOLD 1 MONTH SUPPORT & RESISTANCE




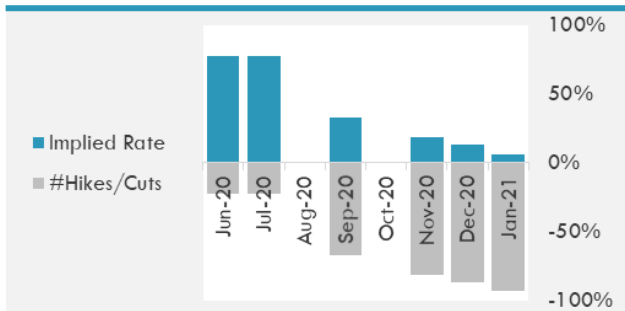
KEY ASSETS TRENDS



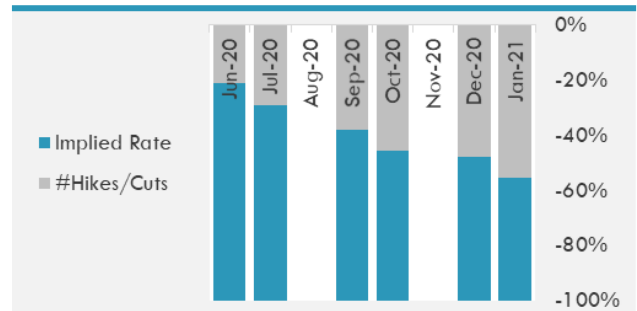
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

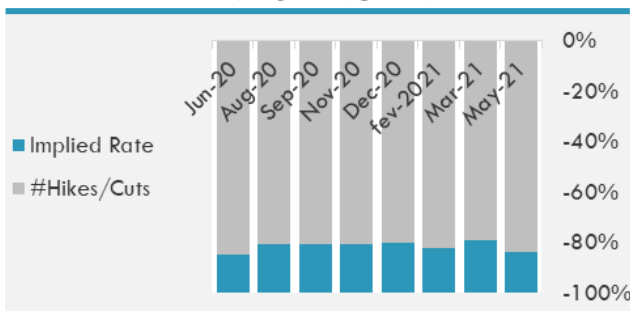
FEDERAL RESERVE



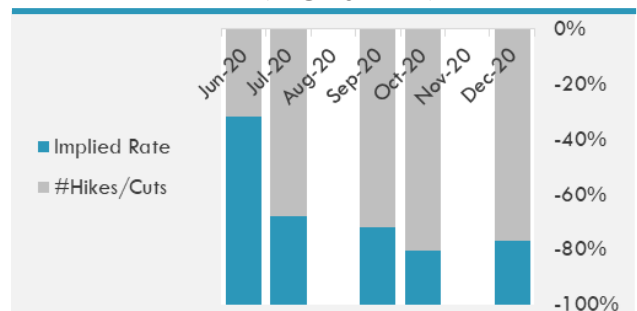
EUROPEAN CENTRAL BANK



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
Eurozone	ECB Main Refinancing Rate	06-04-20 14:45
France	Markit France Manufacturing PMI	06/23/20 10:15
France	Markit France Manufacturing PMI	07-01-20 10:50
Germany	IFO Business Climate	06/24/20 11:00
Germany	ZEW Survey Expectations	06/16/20 12:00
Italy	Manufacturing Confidence	06/26/20 12:00
Japan	Industrial Production MoM	06-12-20 7:30
Japan	Industrial Production MoM	06/30/20 02:50
Japan	Jobless Rate	06/30/20 02:30
Japan	GDP SA QoQ	06-08-20 2:50
Japan	GDP Annualized SA QoQ	06-08-20 2:50
United Kingdom	Bank of England Bank Rate	06/18/20 14:00
United Kingdom	GDP QoQ	06/30/20 09:00
United Kingdom	GDP YoY	06/30/20 09:00
United States	Change in Nonfarm Payrolls	06-05-20 15:30
United States	Change in Nonfarm Payrolls	07-02-20 15:30
United States	Initial Jobless Claims	06-04-20 15:30
United States	Initial Jobless Claims	06-11-20 15:30
United States	Initial Jobless Claims	06/18/20 15:30
United States	Initial Jobless Claims	06/25/20 15:30
United States	Initial Jobless Claims	07-02-20 15:30
United States	FOMC Rate Decision (Upper Bound)	06-10-20 21:00
United States	GDP Annualized QoQ	06/25/20 15:30

Banque BEMO sal
Wealth & Investment Management research@bemobank.com
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

General Management

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
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