

A perceived de-escalation in U.S.-China tensions has driven up global equity markets. The phase one deal agreement, in which the U.S postponed planned tariff increase till December 15 in return for increased agricultural purchases from China, has raised optimism and boosted equity markets. There will be further discussions to finalize the details of an agreement to be signed on the 16th and 17th of November. Monetary policy also provided some support to U.S. equities as the Fed delivered a third cut rate for 2019. Mixed earnings season was supportive for U.S equities so far. We remain cautious on U.S equities as U.S-China trade talks will continue to drive markets. Euro-

pean equities outperformed in October. U.S-China talks and Brexit developments were supportive. The risk of a no Brexit deal have diminished and the market is maintaining confidence a deal will be coming. However, we are still awaiting the EU decision on whether it will grant a delay until January 31, and under which conditions. ECB dovish policy is favorable for European equity markets as the ECB will hold rates at historical low until inflation picks up. We are cautious on European equities as weak German data is dragging the Eurozone to near stagnation and further uncertainty arises as President Trump might impose tariffs on European goods.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1305.77	2.64%	17.26%	1.14%
Developed	2233.53	2.45%	18.56%	1.42%
Emerging	1041.98	4.09%	7.89%	-3.42%
Frontier	2652.51	2.49%	6.65%	0.10%
Europe	133.47	0.72%	16.87%	5.45%
Latin America	2777.45	4.14%	8.24%	-2.25%
Asia Pacific	163.14	4.32%	11.20%	-2.51%

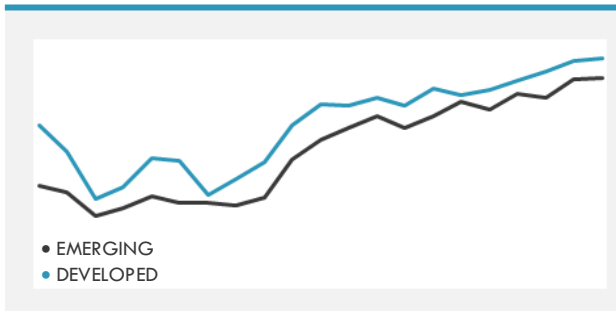
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	3604.41	0.98%	20.09%	4.84%
FTSE 100	7248.38	-2.16%	7.73%	4.02%
CAC 40	5729.86	0.92%	21.12%	3.73%
DAX	12866.79	3.53%	21.86%	5.54%
Swiss SMI	10219.82	1.40%	21.24%	2.70%
Nikkei 225	22927.04	5.38%	14.55%	-0.55%
CSI 300	3886.75	1.89%	29.10%	-1.28%

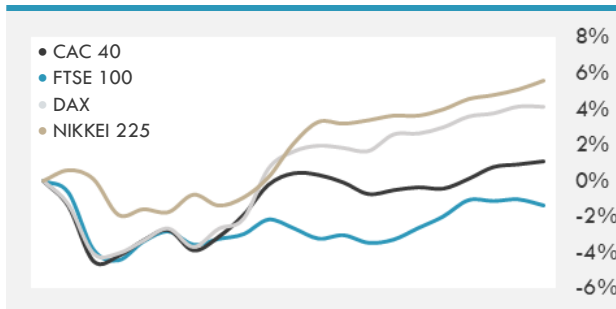
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	3037.56	2.04%	21.17%	-0.26%
S&P Value	1206.27	2.49%	20.66%	-0.80%
S&P Growth	1839.30	1.65%	21.65%	-0.08%
Sectors Indices				
Discretionary	950.0055	0.29%	21.56%	-3.98%
Staples	627.29	-0.33%	20.20%	-0.47%
Energy	426.66	-2.40%	0.61%	-1.10%
Financials	475.99	2.24%	20.23%	0.47%
Healthcare	1095.58	5.00%	9.43%	1.94%
Industrials	661.33	0.98%	21.98%	0.44%
IT	1467.2	3.81%	34.81%	-0.48%
Materials	364.73	0.02%	15.19%	0.86%
Telecom	171.82	2.73%	23.81%	-0.97%
Utilities	325.85	-0.80%	21.31%	0.40%
Real Estate	243.21	-0.16%	26.44%	-2.63%

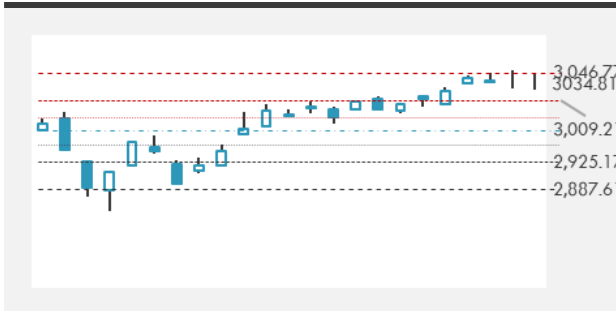
DEVELOPED VS EMERGING - MONTH TO DATE



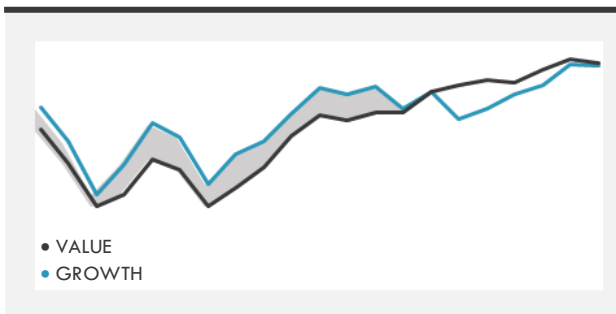
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH



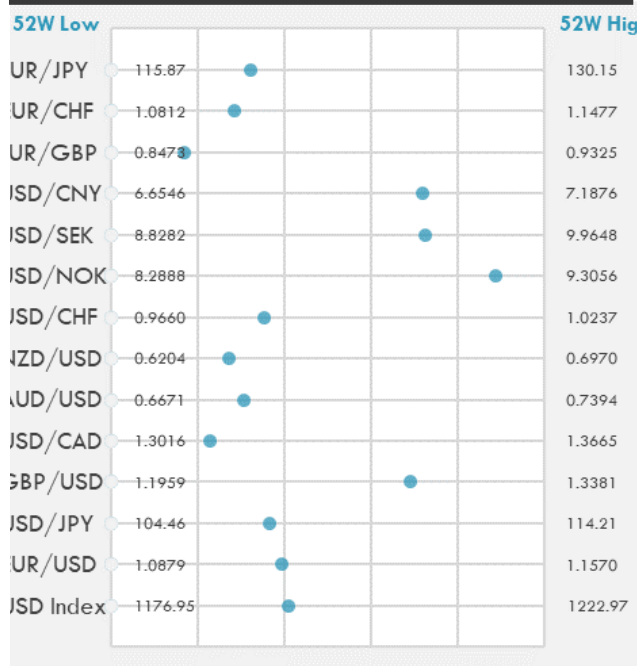
The U.S dollar weakened as uncertainty stemming from trade wars and Brexit eased. Also the Fed rate cut pressured the U.S dollar. Looking forward, we expect the U.S dollar to remain within the current range in the near-to-medium term. The Euro was supported by Brexit optimism. Christine Lagarde will be taking over as head of ECB and it will be important to observe if she suggests more easing considering the weak economic data. PMI data from France, Germany and the Eurozone came in mixed, with German Manufacturing PMI printing at a fresh decade low while the Services PMI barely held in expansionary territory. Looking forward, focus remains on the Eurozone's eco-

nomie conditions as well as developments with respect to tariffs imposed by the U.S on European goods. The British pound rallied after the UK was coming closer to reach a Brexit deal. While there is no formal agreement yet, we believe the risk of a no Brexit deal has diminished and there will be a delayed Brexit. The next point of focus is whether the EU will grant a delay until Jan 31. If this extension is granted, then a UK general election will likely be the next step. If an election is called and approved, then we expect to see more volatility in Sterling, although any downside pressure will be limited given that a hard Brexit scenario is now off the table.

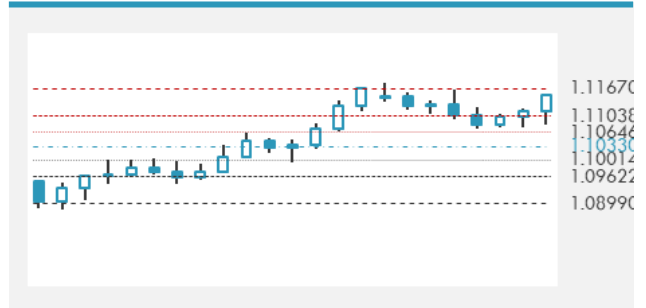
FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25ΔRR
Major Indices				
USD Index	1195.81	-1.89%	-0.03%	-
EUR/USD	1.1152	2.32%	-0.02%	0.323
USD/JPY	108.03	-0.05%	-0.18%	-0.663
GBP/USD	1.2942	5.31%	0.02%	0.138
USD/CAD	1.3164	-0.58%	0.01%	0.100
AUD/USD	0.6894	2.13%	-0.09%	-0.345
NZD/USD	0.6413	2.40%	-0.12%	-0.288
USD/CHF	0.9864	-1.13%	-0.09%	-0.443
USD/NOK	9.1923	1.05%	-0.15%	0.098
USD/SEK	9.6520	-1.91%	-0.10%	0.288
USD/CNY	7.0391	-1.53%	0.00%	0.305
Major EUR Cross Rate				
EUR/GBP	0.86169	-2.84%	0.01%	-0.083
EUR/CHF	1.10009	1.15%	-0.02%	-0.260
EUR/JPY	120.49	2.28%	-0.06%	-0.488

DISTANCE FROM 52 WEEKS LOW/HIGH



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 as investors turned cautious and awaited further news on Britain's eventual exit from the European Union and more details about the U.S.-China trade deal. Yields were further pushed lower as the Fed cut interest rates by 25 bps. The "inverted yield curve," reverted back to normal as greater optimism about the global economy led to a slight increase longer-term yields and as the Fed announced that it would start buying \$60 billion a month in short-term Treasury bills to increase liquidity in money markets. Slowing Chinese growth delivers blow to global economy, economic data from China revealed growth slowed to its weakest pace in almost 30

years. Therefore, we expect more Federal Reserve rate cuts, but believe markets are pricing in too much monetary easing. Eurozone government bond yields fell as investors grew more wary about how and when Britain will leave the European Union. British lawmakers signaled their support for the Brexit deal. British PM Boris Johnson agreed with the European Union but defeated him on his timetable to rush the legislation through the House of Commons in just three days, making ratification of his deal by the Oct. 31 deadline impossible. Investors will be closely watching incoming ECB president Christine Lagarde's actions within a divided Governing Council.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	1.691	0.026
EU 10 Years Benchmark	-0.407	0.164
UK 10 Years Benchmark	0.629	0.141
Sovereign Bonds		
US Treasury Bond	1.673	-0.049
Eurozone Sovereign Bond	-0.205	0.118
U.K. Sovereign Bond	-0.24	0.08
Japan Sovereign Bond	0.437	0.152
Corporate Bonds		
US Investment Grade Bond	2.842	-0.070
US High Yield Bond	5.700	0.053
EUR Investment Grade Bond	0.445	0.048
EUR High Yield Bond	3.866	0.103
USD Emerging Market IG & HY	4.953	-0.013

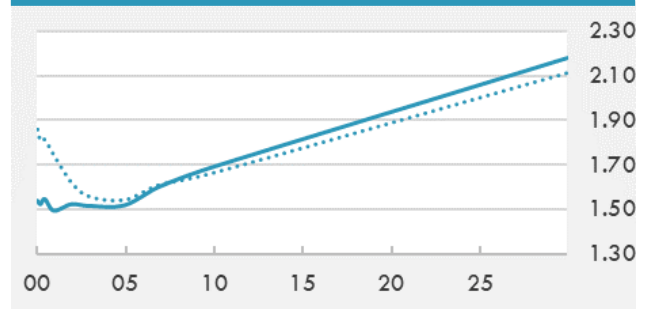
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	1.90225	-0.1829
3M EUR EURIBOR	-0.394	0.0240
3M GBP LIBOR	0.80925	0.0513
3Y USD SWAP	1.5	-0.0506
5Y USD SWAP	1.485	-0.0165
10Y USD SWAP	1.602	0.0382
30Y USD SWAP	1.7901	0.0766

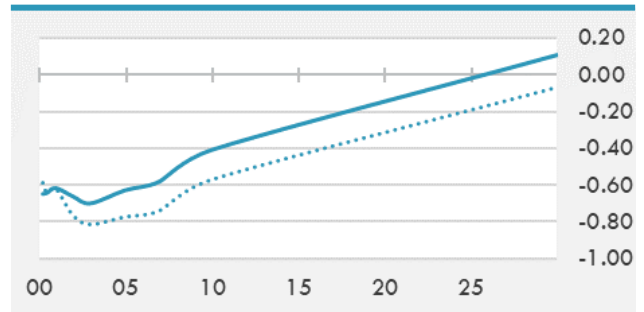
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.14399	0.3045
USD 2Y vs 10Y Spread	0.16308	0.1242
USD IG Spread	1.39	(0.0800)
USD HY Spread	4.01	0.0400
EU vs US 10Y Spread	-2.156	0.1069
EU vs US 2Y Spread	-2.2701	0.1373
EM vs Benchmark Spread	2.601	(0.0770)

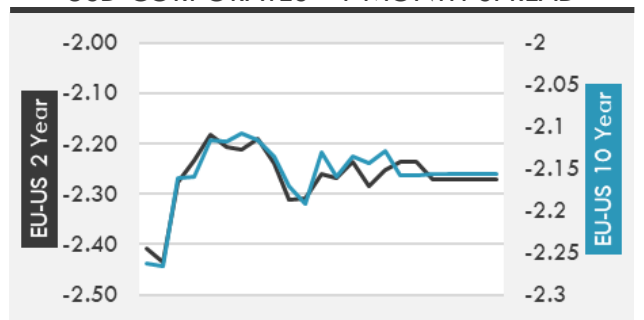
US TREASURIES YIELD CURVE - 1 MONTH



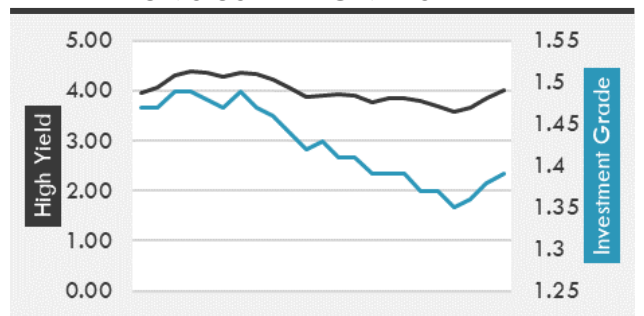
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD





GLOBAL COMMODITIES MARKET

	Last Price	MTD %
Commodity Index	79.24	1.87%

Energy

WTI Crude Future	54.18	0.37%
Brent Crude Future	59.62	1.95%
NYMEX Gasoline	159.46	4.28%
NYMEX Heat Oil	187.58	-0.67%
ICE Gasoil	567	-3.32%
NYMEX Natural Gas	2.633	5.15%

Precious Metals

Gold Spot \$/Oz	1512.99	2.75%
Silver Spot \$/Oz	18.1065	6.54%
Platinum Spot \$/Oz	932.76	5.63%
Palladium Spot \$/Oz	1797.55	7.26%
Gold Future	1514.8	2.84%
Silver Future	18.067	6.29%
Platinum Future	933.7	0.00%
Palladium Future	1755.6	0.00%

Base Metals

LME Aluminum	1755	1.95%
LME Copper	5797	1.26%
LME Zinc	2483	4.39%
LME Nickel	16645	-2.38%
LME Lead	2158	1.08%
LME Tin	16525	3.77%

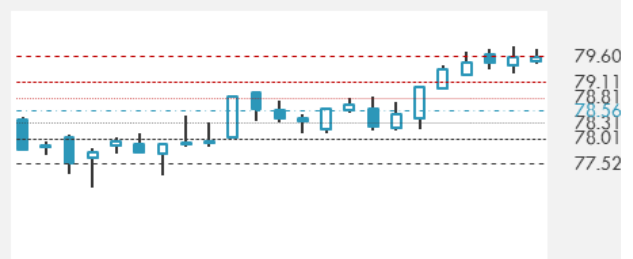
Agricultural

Corn CBT	390	0.52%
Wheat CBT	508.75	2.62%
Soybeans CBT	932.25	1.39%
Bean Meal CBT	304.4	1.13%
Rough Rice CBT	12.02	-1.84%
MDE Palm Oil	2485	16.39%
Soybean CBT	30.75	5.74%
Coffee ICE	101.95	0.79%
Sugar #11 ICE	12.48	-1.34%
Cotton #2 ICE	64.44	5.93%
Cocoa ICE	2446	-0.41%
Ethanol CME	1.431	0.07%
Lumber CME	405.8	9.00%
Orange Juice ICE	98.85	-3.75%
Live Cattle CME	117.225	6.28%
Feeder Cattle CME	144.675	4.59%
Lean Hogs CME	66	-9.09%

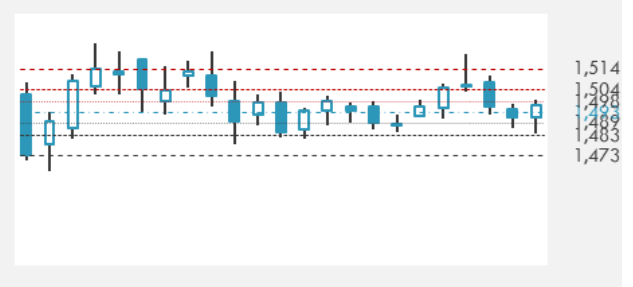
Gold prices traded flat, slightly higher as investors continue to wait for fresh news on Brexit and U.S.-China trade talks, while beginning to prepare for next week's U.S. Federal Reserve interest rate decision. The market has been trading inside a trading range since October 11, the day President Trump announced phase one of a partial trade deal between the United States and China. Rising Treasury yields and increasing demand for risky assets have also been pressuring gold. Furthermore, even with the Fed rate cut, the Bank of Japan kept interest rates on hold on October 31, and the Reserve Bank of New Zealand likely to cut rates 25-basis points in November. Looking forward, prices are likely to remain range bound until there is a major breakthrough in the negotiations between U.S and China.

Oil prices rose after a surprise draw in U.S oil inventories, stabilizing markets and demand fears. The Energy Information Administration (EIA) showed first weekly U.S crude supply fall in 6 weeks. Demand will continue to be brought into question as long as the U.S. and China tariffs continue to weigh on the global economy. Looking forward prices are likely to remain range bound as long as there is no major breakthrough in U.S.-China trade relations and OPEC continues to ponder additional cuts in output. It is also important to mention that the sources of continued volatility are likely to be the Middle East tensions between the U.S and Iran, and Saudi Arabia and Iran.

COMMODITY INDEX SUPPORT & RESISTANCE

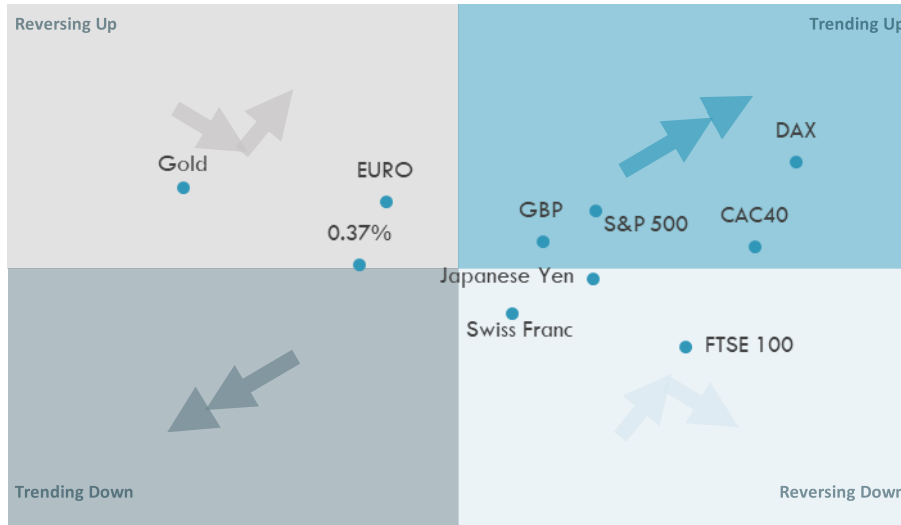


GOLD 1 MONTH SUPPORT & RESISTANCE





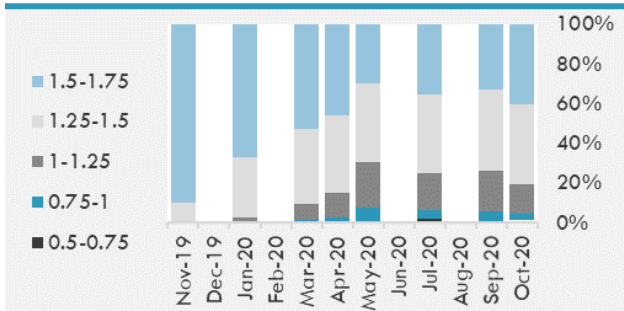
KEY ASSETS TRENDS



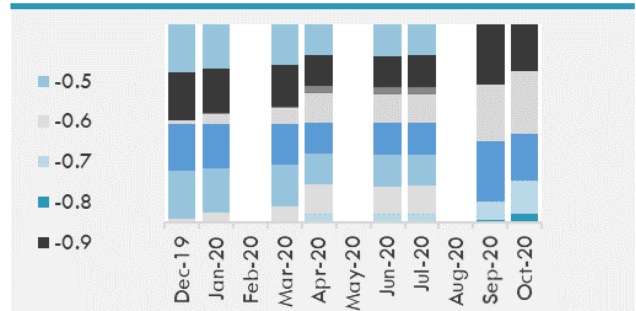
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

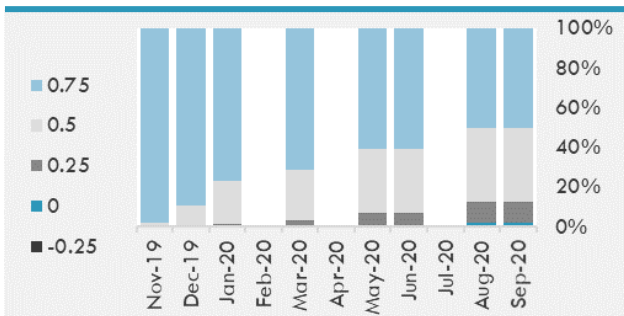
FEDERAL RESERVE



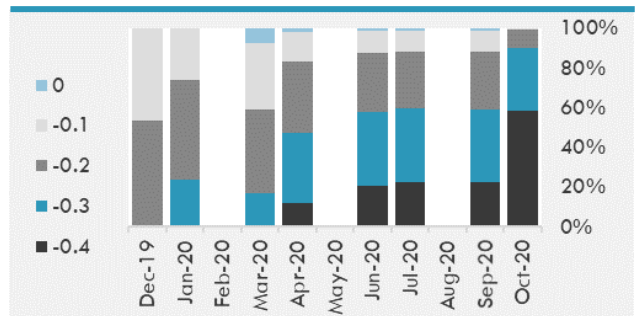
EUROPEAN CENTRAL BANK



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	CPI Core- Common YoY%	11/20/19 15:30
Canada	CPI Core- Trim YoY%	11/20/19 15:30
Canada	CPI Core- Median YoY%	11/20/19 15:30
China	Composite PMI	11/30/19 03:00
China	Aggregate Financing CNY	11/09/19-11/15/19
China	FX Net Settlement - Clients CNY	11/19/19
China	New Home Prices MoM	11/15/19 03:30
China	Surveyed Jobless Rate	11/14/19 04:00
China	Property Investment YTD YoY	11/14/19 04:00
China	1-Year Loan Prime Rate	11/20/19 03:30
France	Private Sector Payrolls QoQ	11/08/2019 9:45
Russia	GDP YoY	11/13/19 15:00
Russia	Construction YoY	11/20/19 15:00
Saudi Arabia	M3 Money Supply YoY	11/28/19
UAE	Abu Dhabi CPI YoY	11/17/19-11/23/19
United Kingdom	CPIH YoY	11/13/19 11:30
United Kingdom	Monthly GDP (MoM)	11/11/2019 11:30
United Kingdom	Consumer Credit YoY	11/29/19 11:30
United States	Export Price Index MoM	11/15/19 15:30
United States	Export Price Index YoY	11/15/19 15:30
United States	ISM Employment	11/01/2019 16:00
United States	Real Avg Hourly Earning YoY	11/13/19 15:30
United States	Conf. Board Expectations	11/26/19 17:00
United States	Conf. Board Present Situation	11/26/19 17:00
United States	Import Price Index ex Petroleum MoM	11/15/19 15:30

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