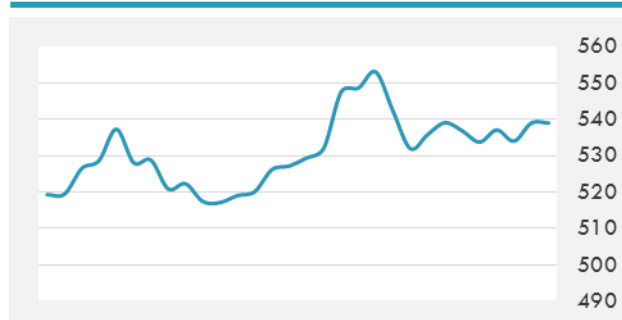
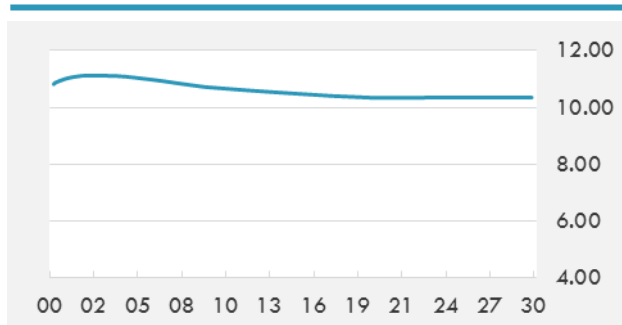


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	538.98	0.93%	-0.01%	
Development and Reconstruction				
Solidere A	6.84	-0.44%	-2.29%	
Solidere B	6.81	0.89%	-5.29%	
Banking				
Audi Listed	4.9	0.00%	0.00%	11.18%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	
Byblos Listed	1.36	-0.73%	-0.73%	10.31%
BEMO Listed	1.57	0.00%	0.00%	
BLOM Listed	9.45	2.16%	2.16%	11.89%
Trading				
RYMCO	3.28	0.00%	0.00%	
Industrial				
Holcim	15.5	0.00%	0.00%	
Ciments Blancs	2.55	0.00%	0.00%	

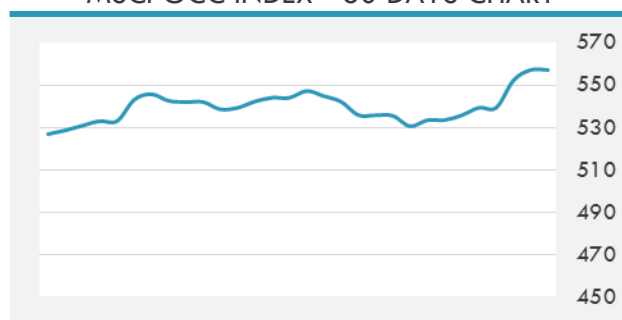
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Saudi Arabia planned to issue U.S. dollar-denominated bonds, targeting longer dated maturities in a test of international investor demand for the Gulf region. Hit by a slump in oil prices, Saudi Arabia has become one of the biggest issuers across emerging markets, having sold \$52bn in international bonds since its debut in 2016.
- The UAE and Oman will be the Gulf region's fastest growing economies in 2019, according to a new report by the Institute of International Finance. The report projected the UAE's real GDP to grow 3.1 percent this year. Oman's growth has been predicted to reach 3.1 percent.

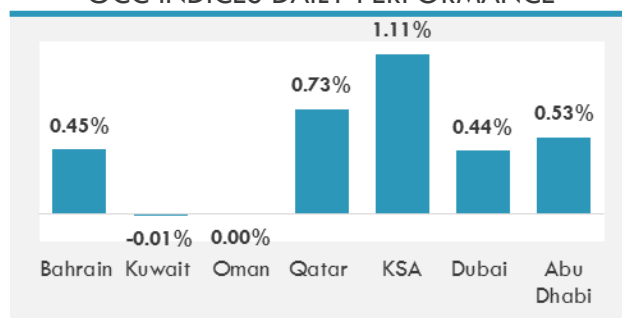
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1338.27	0.45%	0.31%
Kuwait	5177.71	-0.01%	2.55%
Oman	4310.76	0.00%	-0.30%
Qatar	10535.13	0.73%	2.14%
KSA	8146.68	1.11%	4.58%
Dubai	2539.75	0.44%	-0.13%
Abu Dhabi	4953.24	0.53%	0.59%

MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

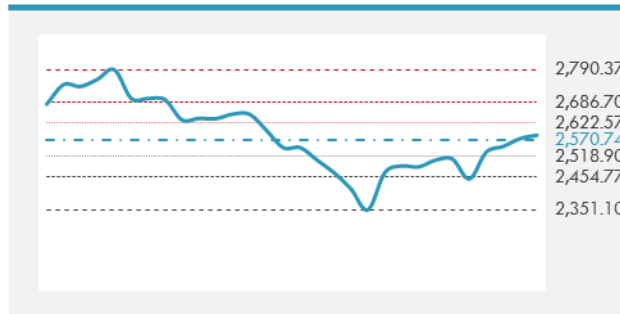
	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37702
Kuwaiti Dinar Spot	USD/KWD	0.30273
Omani Rial Spot	USD/OMR	0.38498
Qatari Riyal Spot	USD/QAR	3.6543
Saudi Riyal Spot	USD/SAR	3.7513
UAE Dirham Spot	USD/AED	3.673

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	23879.12	0.39%	2.36%	-9.05%
S&P 500	2584.96	0.41%	3.12%	-9.24%
Nasdaq	6957.077	0.87%	4.85%	-10.43%
Sectors Indices				
Discretionary	830.53	0.46%	6.27%	-12.37%
Staples	525.46	-0.97%	0.69%	-3.32%
Energy	459.67	1.50%	8.40%	-13.08%
Financials	405.55	0.52%	2.44%	-8.61%
Healthcare	1011.51	0.32%	1.03%	-8.25%
Industrials	563.87	0.63%	4.00%	-7.31%
IT	1111.92	1.24%	2.17%	-9.77%
Materials	325.92	0.08%	2.94%	-6.74%
Telecom	146.98	-0.36%	5.91%	-8.96%
Utilities	267.67	-0.65%	-0.35%	-1.03%
Real Estate	194.93	-0.43%	1.34%	-5.53%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. stocks rose, as gains in energy and technology stocks added to optimism over signs of progress in U.S.-China trade talks. Risks remain from the government shutdown with Fitch warning it could cut the U.S.'s sovereign credit rating later this year if the shutdown leads to it hitting its debt ceiling.
- European equities also rose, driven by the export-oriented autos and tech sectors, as optimism grew that the U.S. and China could avoid a full-blown trade war that would worsen the slow-down in the global economy.

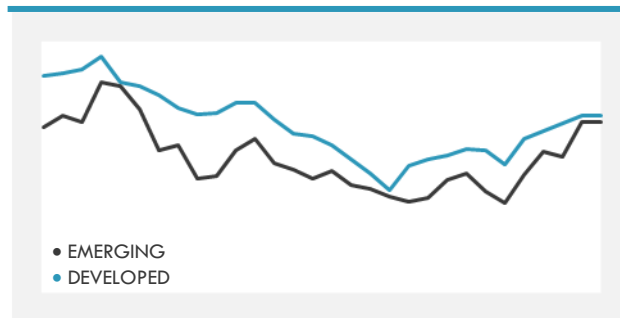
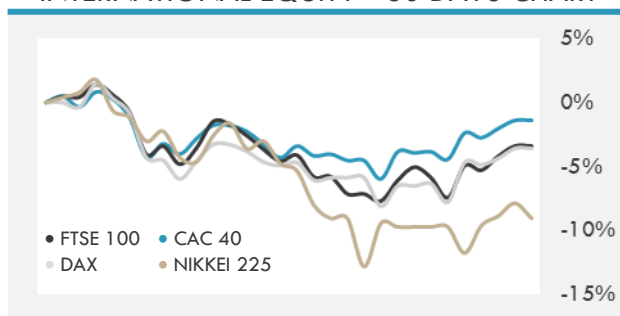
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1152.41	0.92%	3.49%	0.16%
Developed	1950.98	0.78%	3.56%	0.05%
Emerging	994.41	1.94%	2.98%	2.39%
Frontier	2586.27	1.23%	3.99%	1.07%
Europe	117.49	0.52%	2.88%	-3.48%
Latin America	2823.88	2.01%	10.05%	0.06%
Asia Pacific	151.13	1.75%	3.02%	-0.19%

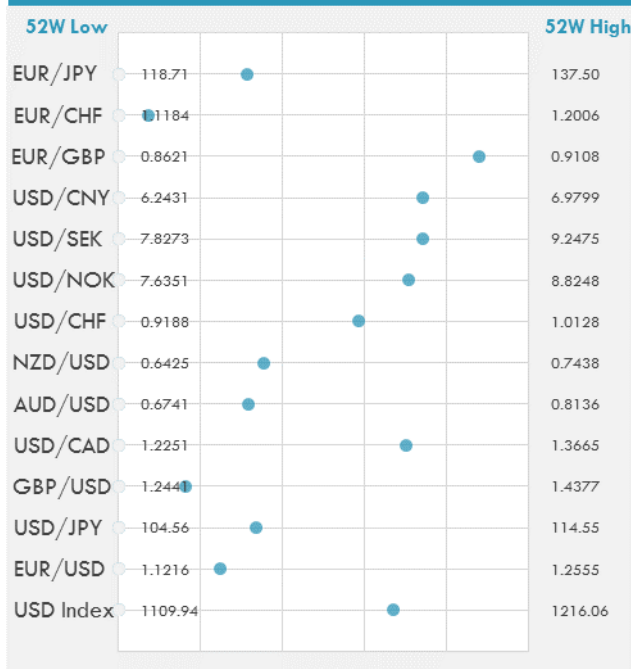
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3070.24	0.50%	2.29%	-0.98%
FTSE 100	6906.63	0.66%	2.65%	-0.44%
CAC 40	4813.58	0.84%	1.75%	-1.97%
DAX	10893.32	0.83%	3.17%	-1.29%
Swiss SMI	8687.71	0.67%	3.07%	0.16%
Nikkei 225	20163.8	-1.29%	0.74%	-2.03%
CSI 300	3072.69	-0.19%	2.06%	0.09%

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	1180.81	0.02%	0.11%	-	
EUR/USD	1.1547	0.03%	0.01%	0.135	
USD/JPY	107.92	-0.23%	-0.28%	-1.335	
GBP/USD	1.2759	-0.23%	-0.03%	0.048	
USD/CAD	1.3243	0.26%	0.37%	0.300	
AUD/USD	0.7181	0.15%	0.00%	-0.520	
NZD/USD	0.6783	-0.07%	0.05%	-0.423	
USD/CHF	0.9738	-0.06%	-0.07%	-0.500	
USD/NOK	8.4763	0.09%	0.09%	0.208	
USD/SEK	8.8799	0.11%	0.09%	0.268	
USD/CNY	6.7880	-0.41%	0.27%	0.140	
Major EUR Cross Rate					
EUR/GBP	0.90495	0.26%	-0.16%	0.060	
EUR/CHF	1.12443	-0.03%	-0.47%	-0.420	
EUR/JPY	124.62	-0.18%	-0.16%	-1.090	

DISTANCE FROM 52 WEEKS LOW/HIGH


- The dollar sank to its lowest levels since October, as risk appetite improved on positive trade news over U.S.-China trade negotiations, prompting investors to reduce their safe-haven bets.
- The euro recovered to post its highest in roughly three months after being pressured lower by disappointing trade data out of Germany and a fall in consumer confidence in France.
- Commodity linked currencies such as the Canadian dollar and Norwegian krone rose as oil continued its recovery.
- The British pound rose against the dollar, supported by weakness in the latter.

Source: Bloomberg, Financial Times

EUR/USD 30 DAYS SUPPORT & RESISTANCE

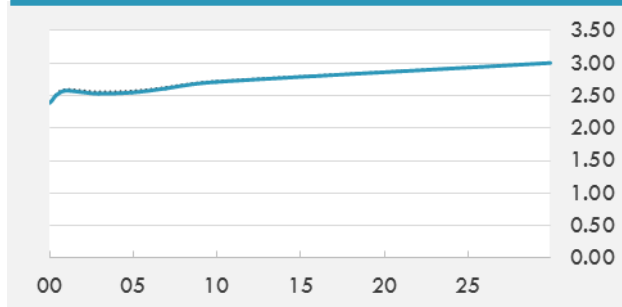
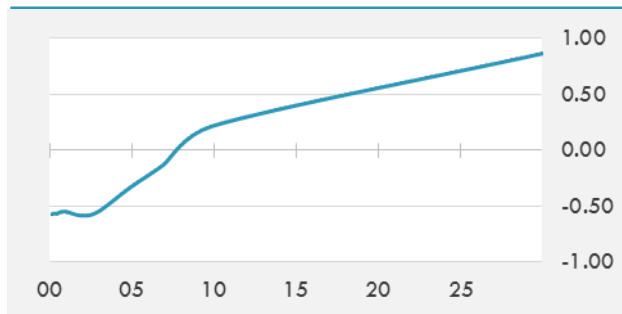
GBP/USD 30 DAYS SUPPORT & RESISTANCE

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	2.71	-0.018
EU 10 Years Benchmark	0.219	-0.007
UK 10 Years Benchmark	1.261	-0.013
Sovereign Bonds		
US Treasury Bond	2.658	-0.005
Eurozone Sovereign Bond	0.592	-0.027
Japan Sovereign Bond	-0.127	0.004
Corporate Bonds		
US Corporate TR	4.197	-0.029
US High Yield Bond TR	7.237	-0.121
EUR Aggregate Corporate TR	1.381	-0.026
EUR High Yield TR	5.216	-0.120
USD Emerging Market IG & HY	5.891	-0.051

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- U.S. Treasury yields fell despite the positive trade developments supporting equity markets. Minutes released from the meeting showed the rate hike came with reluctance from a few members who thought the lack of inflationary pressures argued against another increase. A strong 10-year note auction also pressured yields lower.
- The Canadian central bank kept its key monetary policy interest rate on hold at 1.75 percent.
- Eurozone government bond yields edged up, as investors made way for a new wave of bond supply but weak economic data from the bloc's largest economies limited the rise.

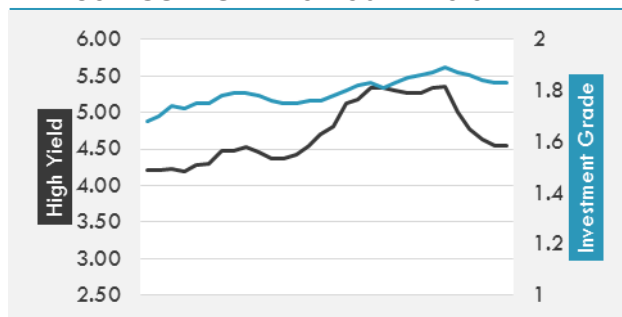
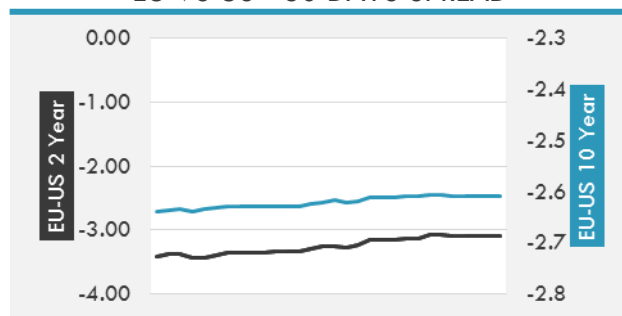
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.783	0.000
3M EUR EURIBOR	-0.308	0.000
3M GBP LIBOR	0.907	0.000
3Y USD SWAP	2.646	-0.024
5Y USD SWAP	2.628	-0.023
10Y USD SWAP	2.739	-0.019
30Y USD SWAP	2.836	-0.012

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.272	-0.015
USD 2Y vs 10Y Spread	0.155	0.017
USD IG Spread	1.830	-0.010
USD HY Spread	4.540	-0.090
EU vs US 10Y Spread	-2.460	0.000
EU vs US 2Y Spread	-3.089	0.000
EM vs Benchmark Spread	293.300	-3.200

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	79.91	1.22%

Energy

WTI Crude Future	52.36	5.18%
Brent Crude Future	61.44	4.63%
NYMEX Gasoline	142.54	4.61%
NYMEX Heat Oil	188.08	2.94%
ICE Gasoil	561	2.61%
NYMEX Natural Gas	2.984	0.57%

Precious Metals

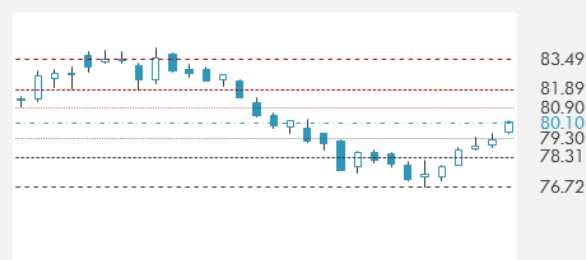
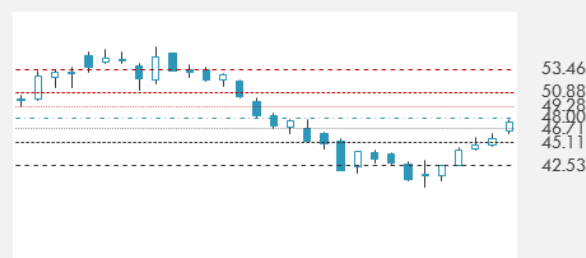
Gold Spot \$/Oz	1293.56	0.64%
Silver Spot \$/Oz	15.7535	0.63%
Platinum Spot \$/Oz	825.77	0.78%
Palladium Spot \$/Oz	1328.85	0.04%
Gold Future	1292	0.47%
Silver Future	15.735	0.14%
Platinum Future	825.3	0.43%
Palladium Future	1269.4	0.63%

Base Metals

LME Aluminum	1853	-0.64%
LME Copper	5958	0.88%
LME Zinc	2492	0.28%
LME Nickel	11250	0.63%
LME Lead	1971	0.15%
LME Tin	20065	0.63%

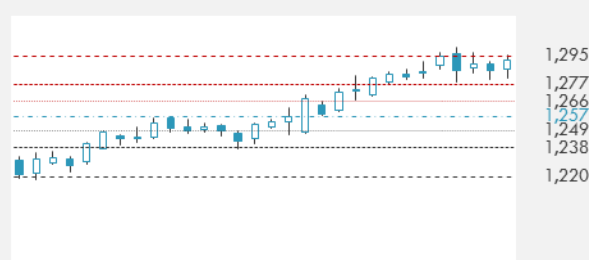
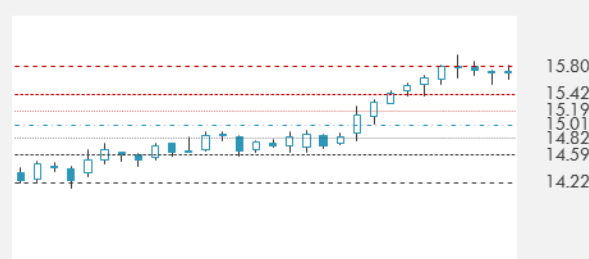
Agricultural

Corn CBT	382	0.53%
Wheat CBT	520	0.43%
Soybeans CBT	924	0.60%
Bean Meal CBT	323.4	0.56%
Rough Rice CBT	10.805	0.56%
MDE Palm Oil	2182	0.18%
Soybean CBT	28.6	0.60%
Coffee ICE	105.3	0.24%
Sugar #11 ICE	12.87	0.86%
Cotton #2 ICE	73.13	2.04%
Cocoa ICE	2351	-1.30%
Ethanol CME	1.281	0.79%
Lumber CME	336.3	-1.15%
Orange Juice ICE	124.7	0.97%
Live Cattle CME	125.8	-0.28%
Feeder Cattle CME	144.9	-0.38%
Lean Hogs CME	63.775	1.88%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil continued to rise. U.S. crude oil stockpiles fell less than expected last week according to a largely bearish report from the Energy Information Administration, which also revealed that gasoline and distillate inventories rose more than expected.
- Gold prices rose despite a decline in risk appetite, supported by a weaker dollar.

Source: Bloomberg

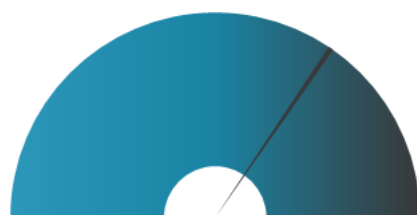
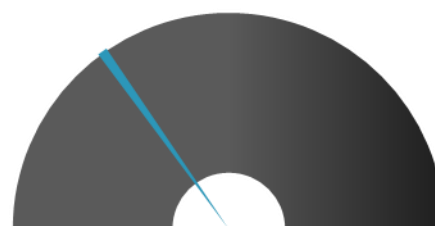
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
LENNAR CORP-A	LEN	46.29	7.93
INTUITIVE SURGIC	ISRG	517.11	7.06
DR HORTON INC	DHI	39.58	6.26
ABIOMED INC	ABMD	336.4	5.65
LAM RESEARCH	LRCX	144	5.16
APACHE CORP	APA	30.86	5.11
MICRON TECH	MU	35.44	5.04
HELMERICH & PAYN	HP	53.51	4.92
IPG PHOTONICS	IPGP	126.27	4.53
TAPESTRY INC	TPR	37	4.46

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
CONSTELLATION-A	STZ	150.94	-12.42
DIGITAL REALTY	DLR	101.83	-5.13
AT&T INC	T	30.1	-2.18
ESTEE LAUDER	EL	127.83	-3.69
CVS HEALTH CORP	CVS	66.04	-3.63
CENTURYLINK INC	CTL	16.17	-3.29
ABBVIE INC	ABBV	87.81	-3.28
MYLAN NV	MYL	28.94	-3.11
MOTOROLA SOLUTIO	MSI	116.16	-2.80
PEPSICO INC	PEP	107.49	-2.79

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- Britain's biggest carmaker Jaguar Land Rover is set to announce "substantial" job cuts in the thousands according to Reuters as the company faces double-digit drops in demand in China and a slump in sales for diesel in Europe.
- Volkswagen and Ford will unveil a deeper alliance next week that goes beyond cooperating in commercial vehicles in a move meant to save the automakers billions of dollars as they develop new technologies.
- Europe's Airbus lost out to Boeing in 2018, breaking a five-year winning streak against its U.S. rival for the number of jet orders, slumping to its lowest share of the \$150 billion jet market in six years, data showed on Wednesday.
- Germany's financial markets watchdog is requiring Deutsche Bank to re-examine the files of about 20,000 risky clients by the end of June as part of its "know your customer" process.
- Home furnishing retailer Bed Bath & Beyond on Wednesday reported a better-than-expected quarterly profit and forecast earnings for 2019 above Wall Street estimates, sending its shares up 16 percent in extended trading.
- Carmaker Rolls-Royce called on the British government to avoid a disorderly Brexit and said it was building up some stock, expanding warehouse capacity and training suppliers for customs changes in case Britain leaves the EU without a deal.
- Volkswagen revealed it had hired an executive from Apple as a director responsible for technical development at its commercial vehicles division. Alexander Hitzinger, 47, will also take group-wide responsibility for VW's efforts to develop self-driving vehicles.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
United States	Initial Jobless Claims	226k	--	231k	15:30
Russia	Gold and Forex Reserve	--	--	466.0b	15:00
Russia	CPI YoY	--	--	4.20%	
France	Industrial Production MoM	0.00%	-1.30%	1.20%	9:45
France	Industrial Production YoY	-0.20%	-2.10%	-0.70%	9:45
Russia	CPI Core MoM	0.50%	--	0.40%	
Italy	Retail Sales MoM	--	--	0.10%	11:00
Canada	Building Permits MoM	-0.50%	--	-0.20%	15:30
Italy	Retail Sales YoY	--	--	1.50%	11:00
Canada	New Housing Price Index MoM	0.00%	--	0.00%	15:30
United States	Continuing Claims	1740k	--	1740k	15:30
United States	Bloomberg Consumer Comfort	--	--	59.6	16:45
Russia	CPI MoM	--	--	0.80%	
France	Manufacturing Production MoM	0.40%	-1.40%	1.40%	9:45
France	Manufacturing Production YoY	--	-2.20%	-1.30%	9:45
Japan	Leading Index CI	99.6	99.3	99.6	7:00
Japan	Japan Buying Foreign Bonds	--	-¥1004.3b	--	1:50
Japan	Foreign Buying Japan Stocks	--	-¥248.5b	--	1:50
Japan	Foreign Buying Japan Bonds	--	¥72.4b	--	1:50
Russia	Wellbeing Fund	--	--	\$68.6b	
Japan	Japan Buying Foreign Stocks	--	¥24.6b	--	1:50
Japan	Official Reserve Assets	--	\$1271.0b	\$1258.3b	1:50

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

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