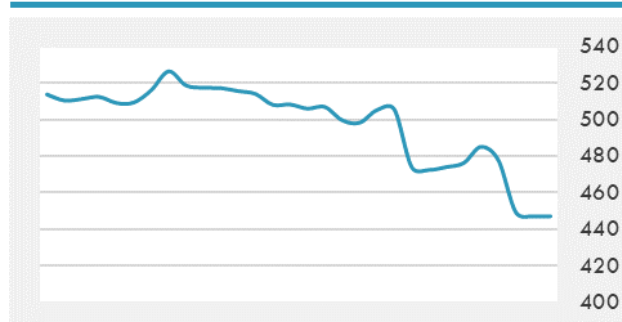
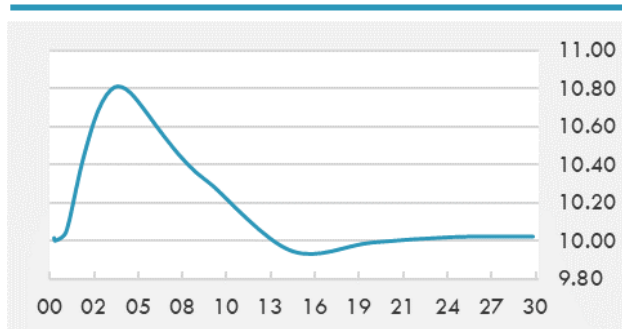


**BEIRUT STOCK EXCHANGE**

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	447.34	-0.48%	-17.01%	
<b>Development and Reconstruction</b>				
Solidere A	4.97	-0.40%	-29.00%	
Solidere B	4.73	-5.96%	-34.21%	
<b>Banking</b>				
Audi Listed	4.53	0.00%	-7.55%	12.23%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	4.05%
Byblos Listed	1.26	0.80%	-8.03%	11.14%
BEMO Listed	1.55	0.00%	-1.27%	
BLOM Listed	8.1	0.00%	-12.43%	13.92%
<b>Trading</b>				
RYMCO	3.28	0.00%	0.00%	
<b>Industrial</b>				
Holcim	14.5	1.75%	-6.45%	17.68%
Ciments Blancs	2.61	0.00%	2.35%	

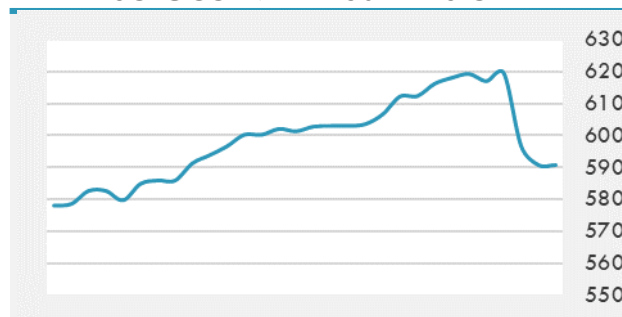
**MSCI LEBANON INDEX - 30 DAYS CHART**

**LEBANESE USD SOVEREIGN CURVE**


- Banque du Liban is preparing a bond debt replacement in Lebanese currency with a lower interest rate that would cut debt servicing by between LBP 1.1 trillion and LBP 900 billion (\$733 million and \$600 million) as part of efforts to reduce the budget deficit, according to the Daily Star. The news outlet added that Banque du Liban might not make an official announcement about the move.
- Bahrain said it would receive about \$2.3 billion this year from a five-year support package provided by its Gulf Arab allies as the kingdom seeks to reduce its budget deficit and debt.

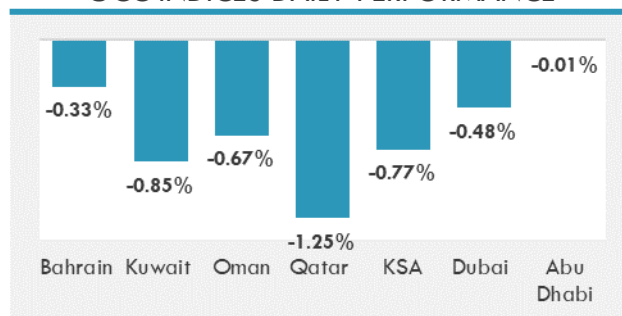
Source: Daily Star, Gulf Business, Mubasher, Bloomberg

**GCC EQUITY INDICES**

	Last Price	Daily %	YTD %
Bahrain	1436.28	-0.33%	7.40%
Kuwait	5803.2	-0.85%	14.25%
Oman	3874.97	-0.67%	-10.65%
Qatar	10123.4	-1.25%	-2.64%
KSA	8899.8	-0.77%	13.16%
Dubai	2712.87	-0.48%	5.65%
Abu Dhabi	5123.94	-0.01%	2.80%

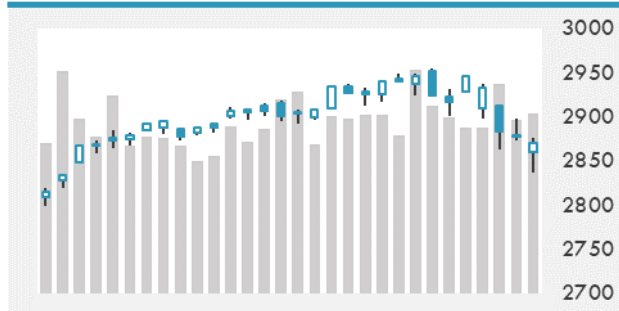
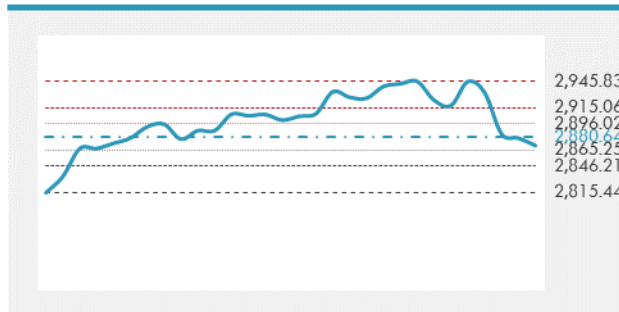
**MSCI GCC INDEX - 30 DAYS CHART**

**LOCAL/GCC FOREIGN EXCHANGE**

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37699
Kuwaiti Dinar Spot	USD/KWD	0.30422
Omani Rial Spot	USD/OMR	0.38475
Qatari Riyal Spot	USD/QAR	3.6607
Saudi Riyal Spot	USD/SAR	3.7503
UAE Dirham Spot	USD/AED	3.673

**GCC INDICES DAILY PERFORMANCE**


**UNITED STATES EQUITY MARKET INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	25828.36	-0.54%	10.72%	-0.34%
S&P 500	2870.72	-0.30%	14.52%	-0.65%
Nasdaq	7910.587	-0.41%	19.22%	-0.40%
<b>Sectors Indices</b>				
Discretionary	929.78	-0.43%	18.97%	-1.59%
Staples	581.44	-0.21%	11.41%	-1.09%
Energy	471.27	0.07%	11.13%	-0.16%
Financials	452.67	-0.14%	14.34%	-1.29%
Healthcare	1027.78	-0.21%	2.66%	-0.92%
Industrials	639.3	-0.20%	17.92%	-0.84%
IT	1331.85	-0.68%	22.38%	0.12%
Materials	340.41	-0.80%	7.51%	-1.36%
Com. Services	163.98	-0.18%	18.16%	-1.11%
Utilities	288.54	-0.09%	7.42%	-0.14%
Real Estate	220.85	0.33%	14.81%	-0.46%

**S&P 500 INDEX - 30 DAYS CHART**

**S&P 500 SUPPORT & RESISTANCE**


- U.S. equities continued to fall ahead of critical trade negotiations between the U.S. and China, though they pared losses significantly after U.S. President Trump said reaching a deal this week was still possible. Technology stocks posted the steepest declines among S&P sectors. Focus remains on trade negotiations, with the Chinese Vice Premier in Washington for talks.
- European equities fell, similarly pressured lower by the above mentioned trade developments. All industry groups fell with the exception of real estate shares, with carmakers, financial-services companies and tech shares tumbling. German equities had their worst day in 3 months.

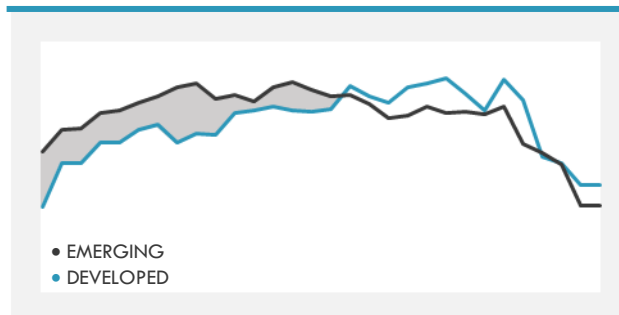
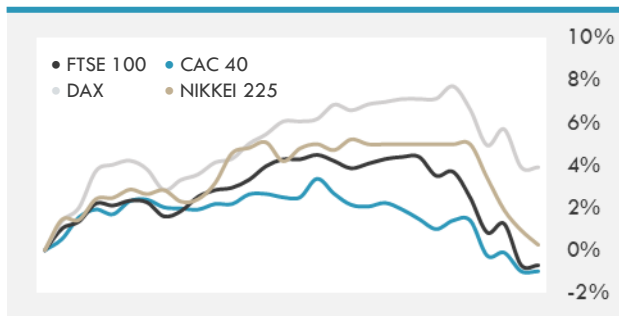
Source: Bloomberg, Financial Times, Reuters

**INTERNATIONAL MARKETS INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
World	1244.6	-0.77%	11.77%	-0.14%
Developed	2119.31	-0.59%	12.50%	-0.40%
Emerging	1028.4	-2.14%	6.48%	3.55%
Frontier	2664.64	-1.09%	7.14%	2.54%
Europe	126.9	-1.60%	11.12%	2.10%
Latin America	2656.11	-1.72%	3.51%	0.94%
Asia Pacific	156.67	-1.36%	6.79%	1.75%

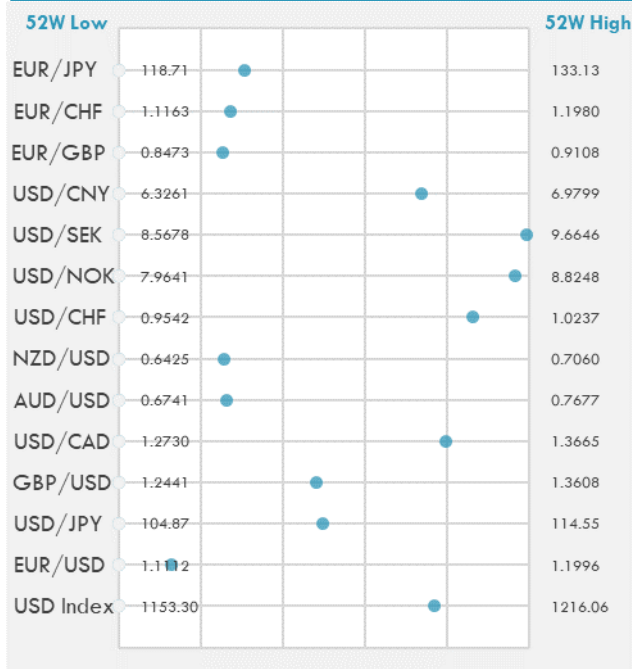
**INTERNATIONAL EQUITY INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3350.71	-1.95%	11.64%	2.53%
FTSE 100	7207.41	-0.87%	7.12%	0.45%
CAC 40	5313.16	-1.93%	12.31%	2.91%
DAX	11973.92	-1.69%	13.40%	2.75%
Swiss SMI	9430.3	-1.99%	11.88%	4.69%
Nikkei 225	21259.57	-0.67%	6.22%	0.12%
CSI 300	3677.8	2.17%	22.16%	-0.18%

**DEVELOPED VS EMERGING - 30 DAYS CHART**

**INTERNATIONAL EQUITY - 30 DAYS CHART**


**FOREIGN EXCHANGE MARKET**

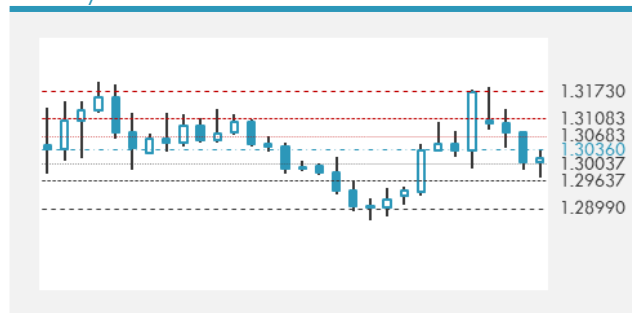
	Last Price	Daily %	Δ10D	Vol 25	ΔRR
<b>Major USD Cross Rate</b>					
USD Index	1201.55	0.09%	0.04%	-	
EUR/USD	1.1226	0.10%	-0.36%	-0.173	
USD/JPY	109.69	-0.05%	-0.23%	-2.025	
GBP/USD	1.3002	-0.09%	0.04%	0.243	
USD/CAD	1.3474	-0.02%	0.00%	0.388	
AUD/USD	0.6986	-0.04%	-0.30%	-1.295	
NZD/USD	0.6588	-0.05%	-0.07%	-1.205	
USD/CHF	1.0141	-0.09%	-0.01%	-0.285	
USD/NOK	8.7961	0.14%	-0.45%	0.435	
USD/SEK	9.6579	0.05%	0.05%	0.238	
USD/CNY	6.8084	-0.28%	0.68%	0.868	
<b>Major EUR Cross Rate</b>					
EUR/GBP	0.86338	0.14%	-0.04%	-0.263	
EUR/CHF	1.13844	0.01%	-0.56%	-0.383	
EUR/JPY	123.13	0.04%	-1.15%	-1.905	

**DISTANCE FROM 52 WEEKS LOW/HIGH**


- The U.S. dollar fell against its relative peers, with the Japanese yen surging to a three-month high against the U.S. dollar while the Swiss franc also reached a three-week high as investors sought out the safe-haven currencies, fearing the U.S.-China trade conflict would escalate.
- The British pound rose against the U.S. dollar after the U.K.'s ruling Conservative Party kept its rules on leadership challenges unchanged, securing U.K. Prime Minister May's position for now.
- The Canadian dollar fell against the U.S. dollar as domestic data revealed a wider-than-expected trade deficit and as investors fretted over the U.S.—China trade dispute.

Source: Bloomberg, Financial Times, Reuters

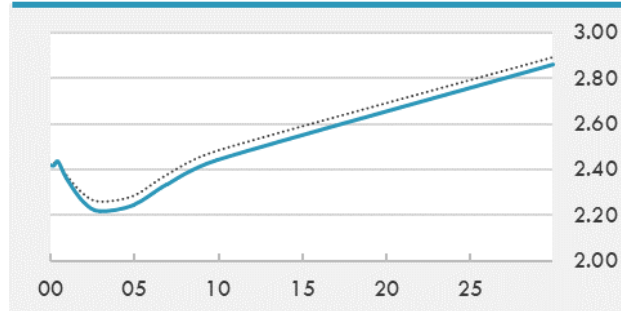
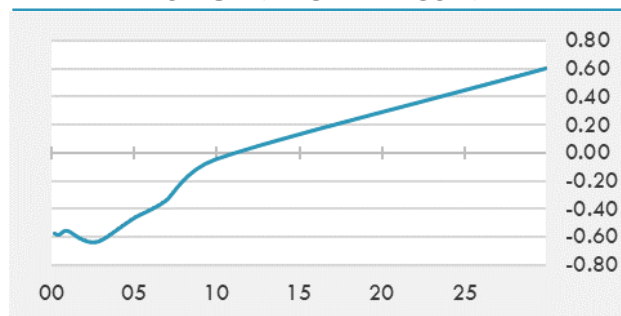
**EUR/USD 30 DAYS SUPPORT & RESISTANCE**

**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)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.4423	-0.041
EU 10 Years Benchmark	-0.047	-0.003
UK 10 Years Benchmark	1.125	-0.012
<b>Sovereign Bonds</b>		
US Treasury Bond	2.388	-0.025
Eurozone Sovereign Bond	0.324	0.024
Japan Sovereign Bond	-0.153	0.002
<b>Corporate Bonds</b>		
US Corporate TR	3.620	-0.005
US High Yield Bond TR	6.301	0.089
EUR Aggregate Corporate TR	0.761	0.025
EUR High Yield TR	4.226	0.064
USD Emerging Market IG & HY	5.319	0.013

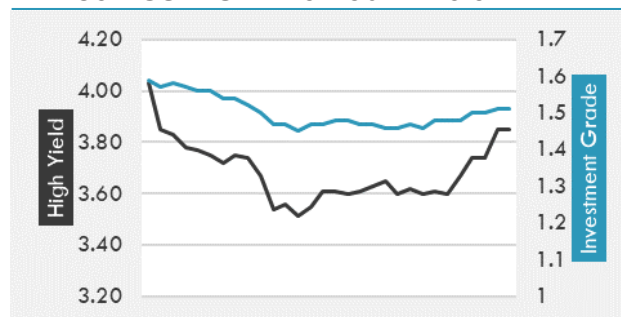
**US TREASURIES YIELD CURVE**

**EUR GENERIC YIELD CURVE**


- U.S. Treasury yields fell, with longer-dated yields staying above five-week lows, as China and the U.S. held tense trade talks ahead of the Trump administration's plan to impose higher tariffs on Chinese imports today. Yields were also pressured lower as domestic jobless claims fell less than forecast last week and producer prices grew moderately in April. Focus remains on release of consumer price index figures.
- German government bond yields continued to fall, pressured lower by equity market losses and caution surrounding the U.S.—China trade talks.

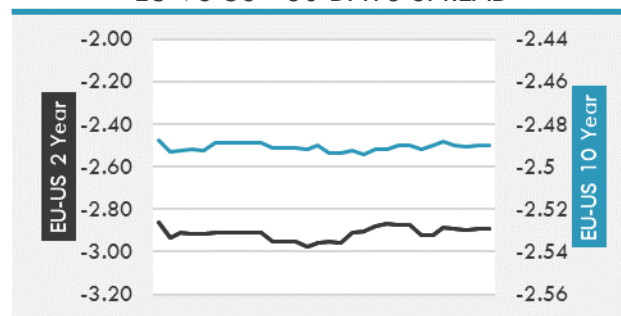
Source: Bloomberg, Financial Times, Economic times, Reuters

**OVERNIGHT RATES - SWAPS**

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.545	0.000
3M EUR EURIBOR	-0.308	0.000
3M GBP LIBOR	0.810	0.000
3Y USD SWAP	2.295	-0.035
5Y USD SWAP	2.286	-0.035
10Y USD SWAP	2.428	-0.037
30Y USD SWAP	2.610	-0.038

**USD CORPORATES - 30 DAYS SPREAD**

**FIXED INCOME SPREADS**

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.017	-0.036
USD 2Y vs 10Y Spread	0.180	-0.005
USD IG Spread	1.510	0.010
USD HY Spread	3.850	0.110
EU vs US 10Y Spread	-2.500	0.006
EU vs US 2Y Spread	-2.889	0.009
EM vs Benchmark Spread	249.700	2.900

**EU VS US - 30 DAYS SPREAD**


**GLOBAL COMMODITIES MARKET**

	Last Price	Daily %
Commodity Index	78.56	-0.56%

**Energy**

WTI Crude Future	61.7	-0.68%
Brent Crude Future	70.39	0.03%
NYMEX Gasoline	197.54	0.02%
NYMEX Heat Oil	204.36	-0.61%
ICE Gasoil	632.25	-1.10%
NYMEX Natural Gas	2.595	-0.57%

**Precious Metals**

Gold Spot \$/Oz	1284.08	0.25%
Silver Spot \$/Oz	14.762	-0.52%
Platinum Spot \$/Oz	849.09	-1.45%
Palladium Spot \$/Oz	1299.26	-1.58%
Gold Future	1285.2	0.30%
Silver Future	14.773	-0.60%
Platinum Future	851.4	-1.50%
Palladium Future	1283	-1.79%

**Base Metals**

LME Aluminum	1799	0.11%
LME Copper	6102	-0.75%
LME Zinc	2610	-1.45%
LME Nickel	11778	-1.39%
LME Lead	1835	-2.47%
LME Tin	19260	-0.85%

**Agricultural**

Corn CBT	353.25	-3.02%
Wheat CBT	429.5	-2.16%
Soybeans CBT	812.75	-1.75%
Bean Meal CBT	289.1	-1.30%
Rough Rice CBT	10.935	-0.14%
MDE Palm Oil	2005	-1.57%
Soybean CBT	26.63	-1.37%
Coffee ICE	90.85	2.60%
Sugar #11 ICE	11.78	1.12%
Cotton #2 ICE	70.23	-2.88%
Cocoa ICE	2336	1.34%
Ethanol CME	1.3	-1.81%
Lumber CME	358.5	3.58%
Orange Juice ICE	93.65	-1.37%
Live Cattle CME	111.95	0.79%
Feeder Cattle CME	144.475	0.42%
Lean Hogs CME	90	1.64%

**COMMODITY INDEX SUPPORT & RESISTANCE**

**WTI OIL 30 DAYS SUPPORT & RESISTANCE**


- Oil prices settled lower, as an escalation in the U.S.—China trade spat raised the potential to dent energy demand. The above news offset price-supportive weekly declines in U.S. crude inventories and growing geopolitical tensions between the U.S. and Iran.
- Gold prices ended higher, supported by safe-haven demand as equity markets retreated.

Source: Bloomberg, Reuters

**GOLD 30 DAYS SUPPORT & RESISTANCE**

**SILVER 30 DAYS SUPPORT & RESISTANCE**

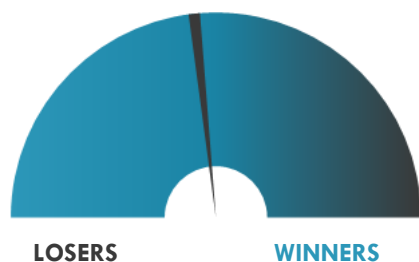
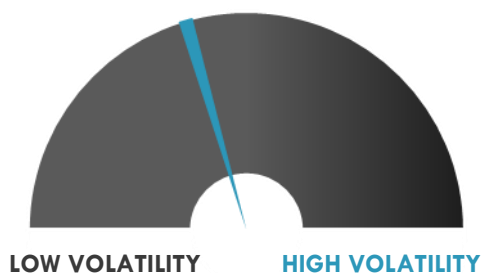



**TOP 10 WINNERS**

	Ticker	Last Price	Daily %
<b>S&amp;P 500 Stocks</b>			
TAPESTRY INC	TPR	33.36	8.49
NEKTAR THERAPEUT	NKTR	35.45	7.49
PERRIGO CO PLC	PRGO	52.62	6.99
MYLAN NV	MYL	22.76	3.97
CHEVRON CORP	CVX	121.19	3.14
FOX CORP - B	FOX	37.97	3.12
FOX CORP - A	FOXA	38.5	2.89
HELMERICH & PAYN	HP	58.44	2.28
DIAMONDBACK ENER	FANG	108.24	2.26
GENERAL DYNAMICS	GD	172.05	2.23

**TOP 10 LOSERS**

	Ticker	Last Price	Daily %
<b>S&amp;P 500 Stocks</b>			
OCCIDENTAL PETE	OXY	56.33	-6.44
INTEL CORP	INTC	46.62	-5.32
CENTURYLINK INC	CTL	10.86	-4.99
MARATHON PETROLE	MPC	52.96	-4.11
CENTERPOINT ENER	CNP	29.25	-3.94
CENTENE CORP	CNC	54.74	-3.32
ANADARKO PETROLE	APC	73.39	-3.26
IPG PHOTONICS	IPGP	153.62	-3.16
SEAGATE TECHNOLO	STX	47.57	-3.00
CONSTELLATION-A	STZ	201.89	-2.20

**S&P 500 DISTRIBUTION**

**S&P VOLATILITY INDEX**


- Uber Technologies priced its initial public offering at the low end of its targeted range for a valuation of \$82.4 billion, hoping its conservative approach will spare it the trading plunge suffered by rival Lyft.
- Facebook quickly rejected a call from co-founder Chris Hughes to split the world's largest social media company in three, while lawmakers urged the U.S. Justice Department to launch an anti-trust investigation.
- Chevron abandoned its takeover bid for Anadarko Petroleum, outmaneuvered by Occidental Petroleum's higher, \$38 billion offer that included more than three times as much cash.
- Japan's SoftBank Group announced a stock split while keeping the per-share dividend unchanged for the year, effectively doubling its shareholder payout, as it also reported a \$3.8 billion valuation gain on its stake in Uber.
- McDonald's Indian arm has reached a settlement with former partner Vikram Bakshi, acquiring full ownership in their joint venture Connaught Plaza Restaurants, the company said in a statement.
- Wall Street Journal-owner News Corp reported a surprise quarterly profit, driven by strong growth in earnings at its book publishing and subscription video services units.
- Novartis is buying dry-eye drug Xiidra from Takeda Pharmaceutical for up to \$5.3 billion as the Swiss drug-maker refreshes its ophthalmic medicines portfolio.
- Mitsubishi Motors forecast a 19 percent fall in operating profit this year as it reins in aggressive growth amid slowing global car demand and charts a new post-Carlos Ghosn course.

**KEY ECONOMIC INDICATORS**

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Unemployment Rate	5.80%	--	5.80%	15:30
Canada	Net Change in Employment	11.6k	--	-7.2k	15:30
Canada	Building Permits MoM	2.40%	--	-5.70%	15:30
France	Industrial Production MoM	-0.50%	--	0.40%	9:45
France	Industrial Production YoY	-0.10%	--	0.60%	9:45
Italy	Industrial Production MoM	-0.80%	--	0.80%	11:00
Italy	Retail Sales MoM	0.10%	--	0.10%	12:00
Italy	Retail Sales YoY	1.00%	--	0.90%	12:00
Italy	Industrial Production WDA YoY	-0.80%	--	0.90%	11:00
United Kingdom	GDP QoQ	0.50%	--	0.20%	11:30
United Kingdom	GDP YoY	1.80%	--	1.40%	11:30
United Kingdom	Industrial Production MoM	0.10%	--	0.60%	11:30
United Kingdom	Manufacturing Production MoM	0.00%	--	0.90%	11:30
United Kingdom	Trade Balance	-£4600m	--	-£4860m	11:30
United Kingdom	Industrial Production YoY	0.50%	--	0.10%	11:30
United Kingdom	Visible Trade Balance GBP/Mn	-£13700m	--	-£14112m	11:30
United Kingdom	Manufacturing Production YoY	1.10%	--	0.60%	11:30
United States	CPI MoM	0.40%	--	0.40%	15:30
United States	CPI Ex Food and Energy MoM	0.20%	--	0.10%	15:30
United States	Monthly Budget Statement	\$160.5b	--	\$214.3b	21:00
United States	Baker Hughes U.S. Rig Count	988	--	990	20:00
United States	CPI YoY	2.10%	--	1.90%	15:30

Source: Bloomberg

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