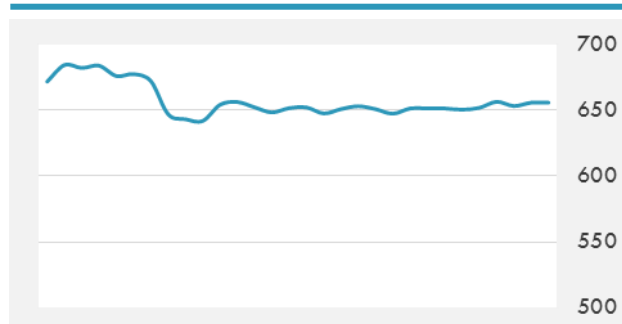
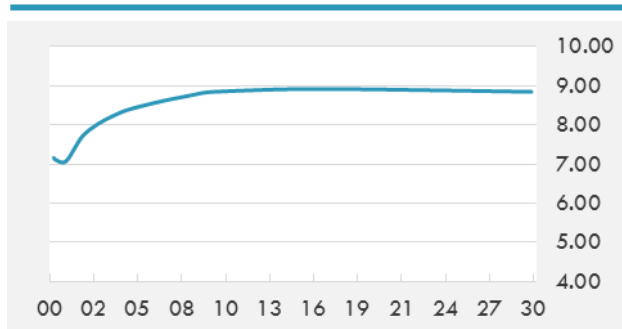


BEIRUT STOCK EXCHANGE

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	655.95	0.39%	0.26%	
Development and Reconstruction				
Solidere A	8.75	1.16%	9.24%	
Solidere B	8.49	0.71%	6.39%	
Banking				
Audi Listed	5.75	0.00%	0.00%	9.54%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	3.52%
Byblos Listed	1.52	0.00%	-5.00%	9.23%
BEMO Listed	1.57	4.67%	20.77%	3.37%
BLOM Listed	11	0.00%	-5.50%	10.21%
Trading				
RYMCO	3.3	0.00%	1.54%	
Industrial				
Holcim	15.33	0.00%	6.02%	15.57%
Ciments Blancs	2.8	0.00%	24.44%	

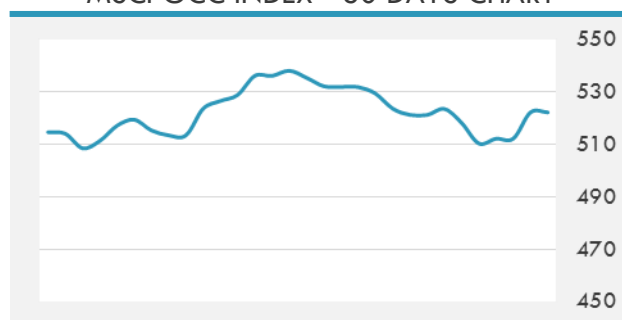
MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


- Lebanon's GDP growth should climb to 7 or 8 percent a year by activating tourism, real estate, construction and the banking sector, according to Fransabank.
- Oman's longstanding dependence on natural gas a fuel resource for electricity generation is projected to decline to 83 per cent by 2024.
- The UAE Cabinet has adopted a law to introduce the VAT Reversed Charge mechanism for investors in gold, diamond and precious metals. Under the mechanism, there will only be documented entries of five percent VAT in the books but no actual payment of the fee.

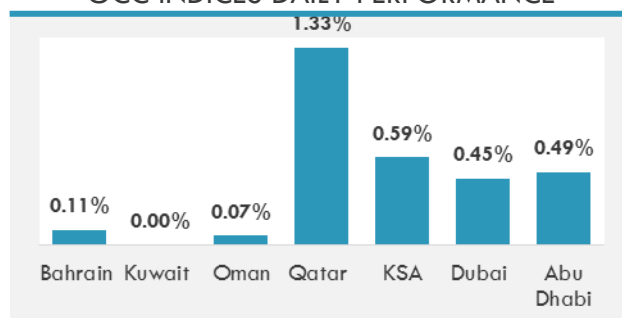
Source: Daily Star, Gulf Base

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1272.07	0.11%	-4.48%
Kuwait	6633.44	0.00%	3.52%
Oman	4689.66	0.07%	-8.03%
Qatar	8934.39	1.33%	4.82%
KSA	8070.69	0.59%	11.68%
Dubai	2905.03	0.45%	-13.80%
Abu Dhabi	4446.81	0.49%	1.10%

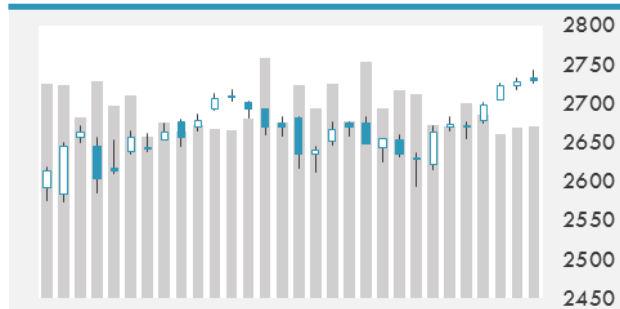
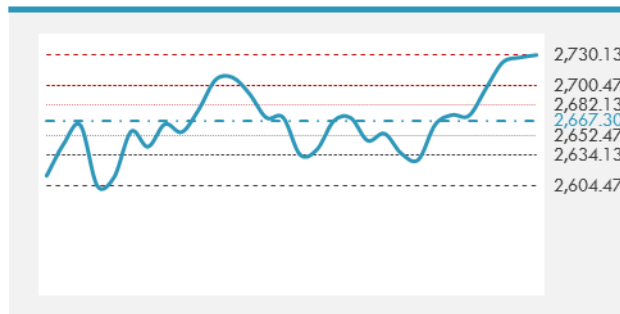
MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37712
Kuwaiti Dinar Spot	USD/KWD	0.30355
Omani Rial Spot	USD/OMR	0.38501
Qatari Riyal Spot	USD/QAR	3.6563
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
Major Indices				
Dow Jones	24899.41	0.27%	0.73%	-0.59%
S&P 500	2730.13	0.09%	2.11%	0.07%
Nasdaq	7411.315	0.11%	7.36%	-0.08%
Sectors Indices				
Discretionary	836.11	0.16%	6.47%	0.00%
Staples	507.26	-0.02%	-13.64%	-0.54%
Energy	568.85	0.63%	6.64%	-1.50%
Financials	468	-0.06%	0.87%	0.10%
Healthcare	966.41	0.65%	1.05%	0.25%
Industrials	626.54	-0.19%	-1.77%	-0.57%
IT	1225.28	-0.02%	10.77%	-0.06%
Materials	370.04	0.39%	-2.35%	-0.25%
Telecom	146.12	-0.36%	-12.01%	-0.28%
Utilities	254	-0.44%	-5.00%	0.02%
Real Estate	192.98	-0.72%	-5.33%	0.68%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- US stocks pulled back from their session highs to end the day with modest gains. The S&P 500, ended the day 0.1 per cent higher at 2,730.13. The index struggled to maintain its momentum following its best weekly performance in two months.
- European equities opened little changed as investors weighed the news that Italy's Five Star and League are near completion of a governing plan and as oil stocks declined with Brent.
- Asian shares fell, with a regional benchmark set for its first day of losses in four, after data from China showed consumers spent less in retail outlets than economists expected last month.

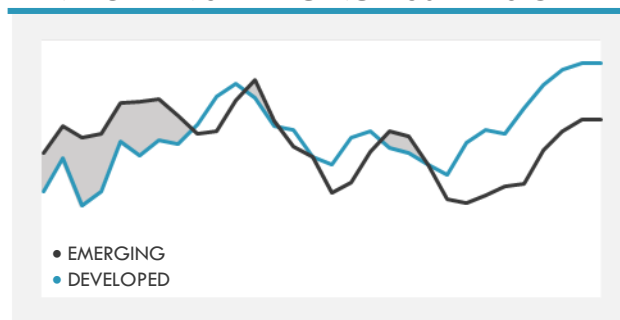
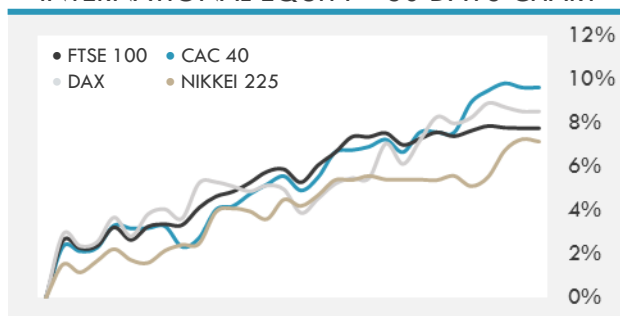
Source: Bloomberg, Financial Times

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1272.35	0.21%	1.46%	-0.30%
Developed	2136.09	0.19%	1.55%	-0.34%
Emerging	1168.9	0.38%	0.90%	0.11%
Frontier	2867.93	-0.35%	-4.03%	-0.01%
Europe	132.39	0.02%	0.75%	-0.14%
Latin America	2843.17	-0.98%	0.53%	0.18%
Asia Pacific	176.57	0.54%	1.59%	0.14%

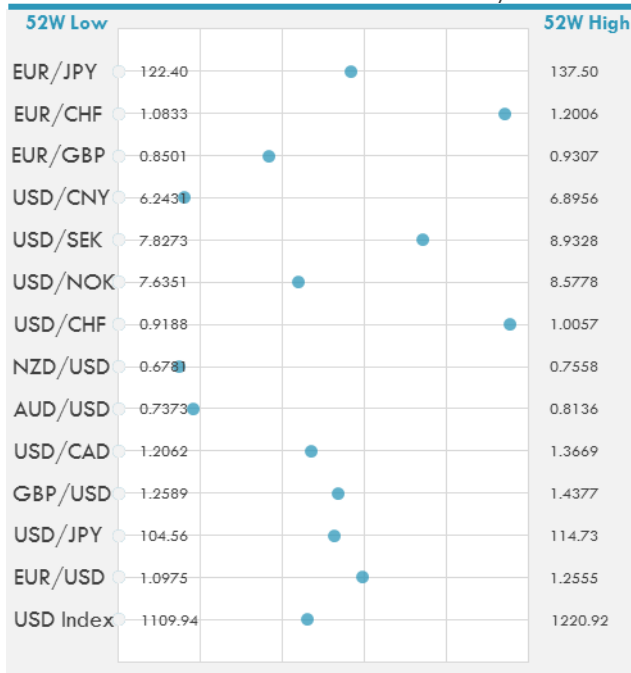
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3565.74	0.01%	1.76%	0.00%
FTSE 100	7710.98	-0.18%	0.30%	0.36%
CAC 40	5540.68	-0.02%	4.29%	-1.19%
DAX	12977.71	-0.18%	0.47%	0.35%
Swiss SMI	9000.89	0.08%	-4.06%	0.00%
Nikkei 225	22835.76	-0.13%	0.31%	0.00%
CSI 300	3896.56	-0.33%	-3.33%	0.23%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


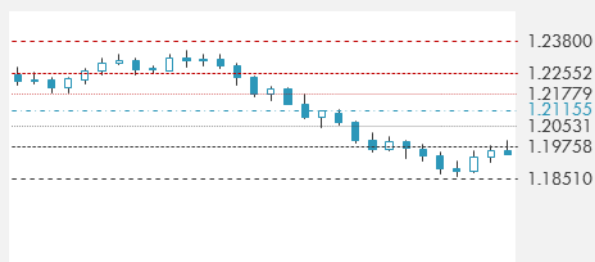
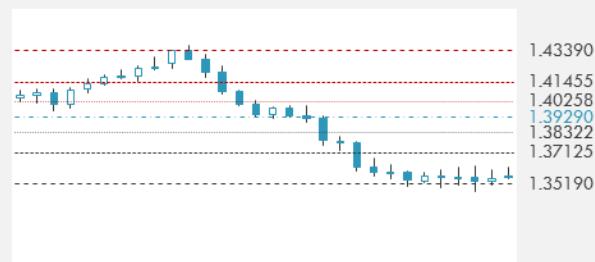
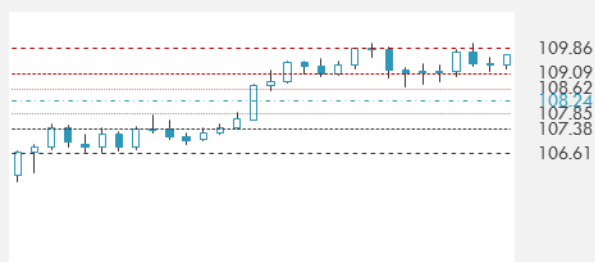
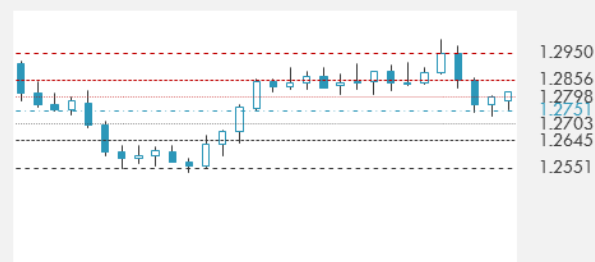
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1161.05	0.16%	-0.17%	-	
EUR/USD	1.1917	-0.08%	-0.28%	-0.170	
USD/JPY	109.9	0.22%	0.16%	-0.365	
GBP/USD	1.3545	-0.08%	-0.32%	-0.190	
USD/CAD	1.2815	0.02%	-0.22%	0.275	
AUD/USD	0.7513	-0.17%	0.10%	-0.435	
NZD/USD	0.6899	-0.20%	0.01%	-0.410	
USD/CHF	1.0017	0.11%	-0.12%	-0.058	
USD/NOK	8.0473	0.17%	-0.27%	0.473	
USD/SEK	8.6490	0.07%	-1.17%	0.428	
USD/CNY	6.3484	0.14%	-1.14%	0.320	
Major EUR Cross Rate					
EUR/GBP	0.87977	-0.01%	0.00%	-0.083	
EUR/CHF	1.19377	0.04%	0.00%	-0.190	
EUR/JPY	130.96	0.13%	-0.20%	-0.435	

DISTANCE FROM 52 WEEKS LOW/HIGH


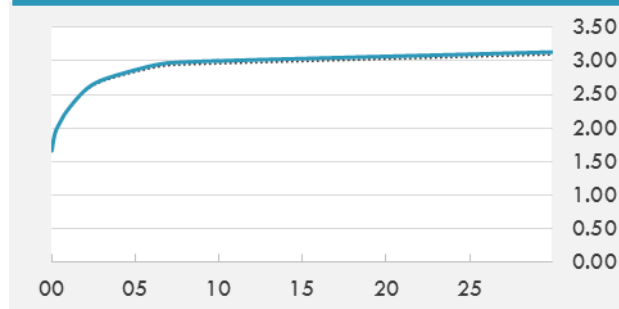
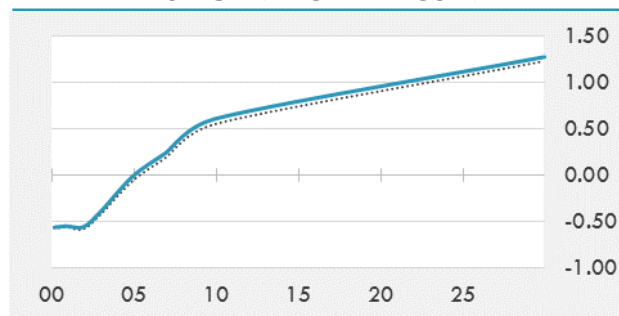
- The dollar stalled as the 10-year Treasury yield bounced off the key 3 percent level ahead of U.S. retail.
- The euro is in demand and investors are dropping Eurozone government bonds, after a sign from a senior ECB official that a rate rise could follow the end of its stimulus spending more quickly than previously thought.
- The Turkish lira touched a record low against the dollar after President Recep Tayyip Erdogan said he could exert more influence on monetary policy if re-elected in June.

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	3.0024	0.033
EU 10 Years Benchmark	0.611	0.052
UK 10 Years Benchmark	1.471	0.028
Sovereign Bonds		
US Treasury Bond	2.8	0.013
Eurozone Sovereign Bond	0	0
Japan Sovereign Bond	-0.084	0.001
Corporate Bonds		
US Corporate TR	3.977	0.009
US High Yield Bond TR	6.261	-0.014
EUR Aggregate Corporate TR	0.958	0.034
EUR High Yield TR	3.611	-0.013
USD Emerging Market IG & HY	5.496	0.013

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- The yield on 10-year US Treasuries was up 1 basis point at 3.013 per cent while that on the equivalent Japanese government bonds was up 1bp at 0.048 per cent.
- Germany's 10-year yield increased five basis points to 0.61 per cent, the highest in almost three weeks.
- The global bond yield just climbed to 2%, and it's poised to keep rising. The mark is the highest level since 2014 for the Bloomberg Barclays Global Aggregate Bond Index.

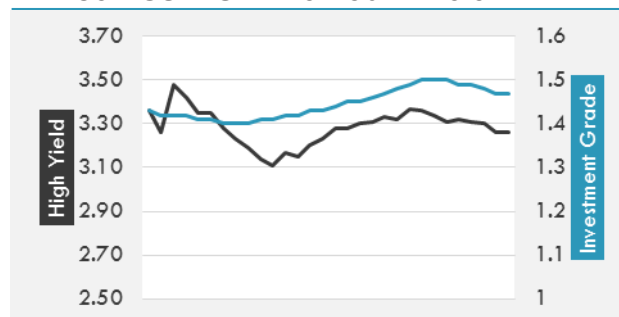
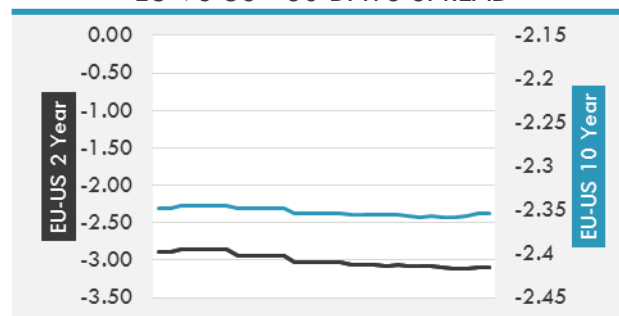
Source: Bloomberg, Financial Times

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.3425	0.0000
3M EUR EURIBOR	-0.327	0.0000
3M GBP LIBOR	0.64612	0.0000
3Y USD SWAP	2.8633	0.0077
5Y USD SWAP	2.9454	0.0159
10Y USD SWAP	3.0319	0.0294
30Y USD SWAP	3.0461	0.0326

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.1005	0.0356
USD 2Y vs 10Y Spread	0.45268	0.0242
USD IG Spread	1.47	(0.0100)
USD HY Spread	3.26	(0.0400)
EU vs US 10Y Spread	-2.3793	0.0310
EU vs US 2Y Spread	-3.1005	0.0151
EM vs Benchmark Spread	237.5	(0.800)

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD




GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	90.37	0.37%

Energy

WTI Crude Future	70.96	0.37%
Brent Crude Future	78.23	1.44%
NYMEX Gasoline	220.02	0.52%
NYMEX Heat Oil	224.96	1.24%
ICE Gasoil	681	0.52%
NYMEX Natural Gas	2.842	1.28%

Precious Metals

Gold Spot \$/Oz	1313.5	-0.44%
Silver Spot \$/Oz	16.5245	-0.86%
Platinum Spot \$/Oz	910.38	-1.35%
Palladium Spot \$/Oz	995.9	0.41%
Gold Future	1318.2	-0.19%
Silver Future	16.645	-0.64%
Platinum Future	914.9	-1.19%
Palladium Future	995.7	1.07%

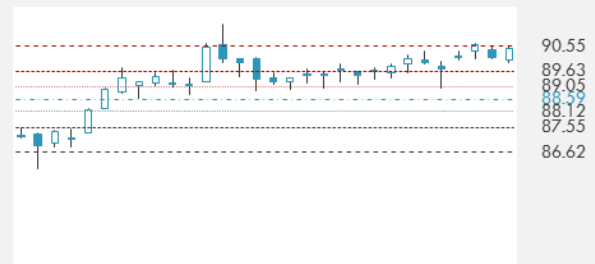
Base Metals

LME Aluminum	2319	1.35%
LME Copper	6885	-0.82%
LME Zinc	3055	-0.94%
LME Nickel	14500	3.17%
LME Lead	2385	1.71%
LME Tin	20950	-0.12%

Agricultural

Corn CBT	396.5	0.00%
Wheat CBT	491.25	-1.50%
Soybeans CBT	1017.75	1.45%
Bean Meal CBT	387.6	2.38%
Rough Rice CBT	12.505	-1.19%
MDE Palm Oil	2416	1.47%
Soybean CBT	31.25	-0.19%
Coffee ICE	117.6	-1.51%
Sugar #11 ICE	11.26	0.36%
Cotton #2 ICE	83.7	-1.09%
Cocoa ICE	2779	-0.93%
Ethanol CME	1.478	1.30%
Lumber CME	612.7	1.66%
Orange Juice ICE	171.35	1.18%
Live Cattle CME	101.9	-2.42%
Feeder Cattle CME	140.375	-2.45%
Lean Hogs CME	78.725	2.27%

COMMODITY INDEX SUPPORT & RESISTANCE



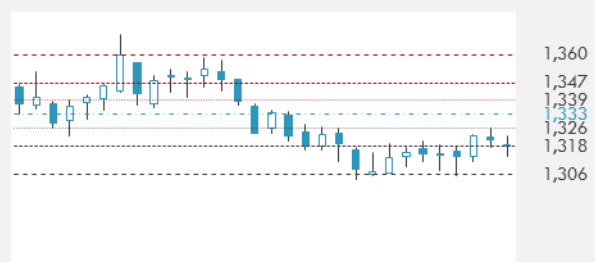
WTI OIL 30 DAYS SUPPORT & RESISTANCE



- Oil held gains near \$71 a barrel after escalating conflict in the Middle East raised geopolitical risks and as most OPEC members cut output more than required last month.
- Gold holds drop as 10-year Treasury yields hit the 3% mark again in addition to a rebound in the dollar also weighing in.

Source: Bloomberg

GOLD 30 DAYS SUPPORT & RESISTANCE



SILVER 30 DAYS SUPPORT & RESISTANCE

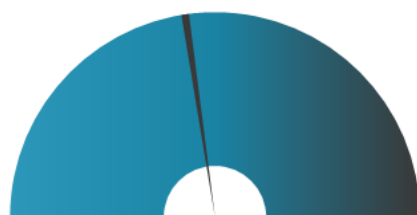
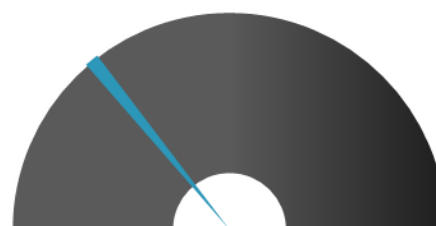


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
SYMANTEC CORP	SYMC	21.4	9.63
NEWS CORP-CL B	NWS	16.25	4.84
NEWS CORP-CL A	NWSA	15.82	4.22
GAP INC/THE	GPS	30.38	4.08
TARGET CORP	TGT	72.9	3.77
CVS HEALTH CORP	CVS	66.82	3.74
RANGE RESOURCES	RRC	14.76	3.29
XILINX INC	XLNX	71.44	3.78
WESTERN DIGITAL	WDC	81.12	2.94
L BRANDS INC	LB	33.23	2.78

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
VIACOM INC-B	VIAB	28.74	-4.90
MATTEL INC	MAT	14.19	-4.64
RED HAT INC	RHT	164.75	-4.48
XEROX CORP	XRX	28.87	-4.31
DARDEN RESTAURAN	DRI	86.97	-3.72
PERRIGO CO PLC	PRGO	74.94	-3.33
ANSYS INC	ANSS	166.97	-3.00
CERNER CORP	CERN	59.05	-2.93
SALESFORCE.COM	CRM	127.69	-2.25
RAYTHEON CO	RTN	209.19	-2.17

S&P 500 DISTRIBUTION

LOSERS
WINNERS
S&P VOLATILITY INDEX

LOW VOLATILITY
HIGH VOLATILITY

- The California Department of Motor Vehicles confirms that Apple has 55 self-driving vehicles and 83 drivers permitted to test on the state's roads. Up 38 self-driving vehicles from January. Apple hasn't yet applied for a separate driverless testing permit that would allow for testing without a person in the car. The California DMV began issuing that type of permit in April.
- FedEx CEO Fred Smith calls blockchain the "next frontier" for the logistics industry due to the potential for huge benefits in supply chain data management. Smith says FedEx is testing using blockchain technology to track valuable cargo.
- Google is shifting its consumer storage pricing, slashing the price of a high-volume plan and adding a new lower-end tier.
- Volvo's owner Geely will only proceed with an initial public offering if it achieves a valuation of more than \$30bn for the Swedish carmaker. The Chinese group, which also controls Lotus, told banks applying to be lead underwriter on an offering that it wants to achieve a \$30bn-\$40bn valuation for the company.
- Shares in UK bookmaker William Hill, which has been expanding aggressively in the US, surged nearly 9 per cent after the US Supreme Court struck down a federal law that bans sports gambling.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
China	Industrial Production YoY	6.40%	7.00%	6.00%	5:00
China	Retail Sales YoY	10.00%	9.40%	10.10%	5:00
Eurozone	GDP SA QoQ	0.40%	--	0.40%	12:00
Eurozone	GDP SA YoY	2.50%	--	2.50%	12:00
Eurozone	ZEW Survey Expectations	--	--	1.9	12:00
Eurozone	Industrial Production SA MoM	0.70%	--	-0.80%	12:00
France	CPI YoY	1.60%	--	1.60%	9:45
France	CPI EU Harmonized YoY	1.80%	--	1.80%	9:45
France	CPI MoM	0.10%	--	0.10%	9:45
France	CPI EU Harmonized MoM	0.10%	--	0.10%	9:45
Germany	ZEW Survey Expectations	-8.2	--	-8.2	12:00
Germany	ZEW Survey Current Situation	85.5	--	87.9	12:00
Germany	GDP SA QoQ	0.40%	--	0.60%	9:00
Germany	GDP WDA YoY	2.40%	--	2.90%	9:00
Japan	Tertiary Industry Index MoM	-0.20%	-0.30%	0.00%	7:30
United Kingdom	Jobless Claims Change	--	--	11.6k	11:30
United Kingdom	Claimant Count Rate	--	--	2.40%	11:30
United States	Retail Sales Advance MoM	0.30%	--	0.60%	15:30
United States	Empire Manufacturing	15	--	15.8	15:30
United States	Net Long-term TIC Flows	--	--	\$49.0b	23:00
United States	Total Net TIC Flows	--	--	\$44.7b	23:00

Source: Bloomberg

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

Disclaimer:

This report is published for information purposes only. The information herein has been compiled from, or based upon sources considered to be reliable (Bloomberg, SeekingAlpha, DailyStar...), but we do not guarantee or assume responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. This report is not to be relied upon in substitution for the exercise of specialists.

We may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The investments and services contained or referred to herein are not purported to be exhaustive, any person considering an investment should seek specialist advice on the suitability of an investment.

Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation. Clients understand that it is their responsibility to seek legal and/or tax advice regarding the legal and tax consequences of their investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.

Investment instruments are subject to risk, including possible loss of principal amount invested. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Some investments mentioned in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Some investments may not be readily realizable and it may be difficult to sell or realize those investments, similarly it may prove difficult to obtain reliable information about the value, or risks, to which such an investment is exposed.

This report may provide the addresses of websites or references. We have not reviewed any such site and takes no responsibility for the content contained therein. Such address or reference is provided solely for convenience and information. Accessing such website through this report shall be at the recipients own risk.