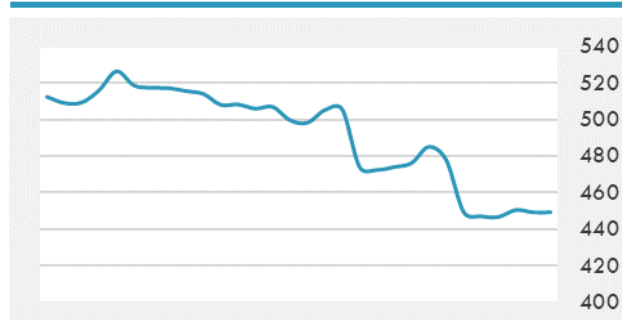
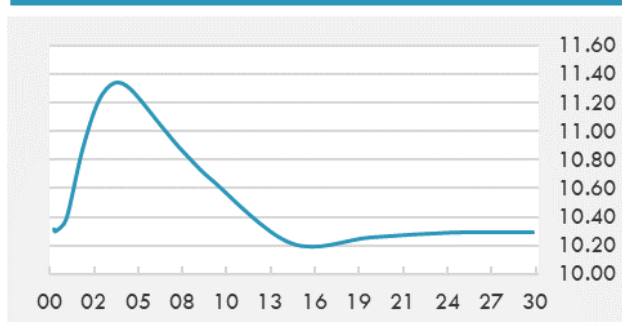


**BEIRUT STOCK EXCHANGE**

	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	449.48	-0.28%	-16.62%	
<b>Development and Reconstruction</b>				
Solidere A	5.15	-0.58%	-26.43%	
Solidere B	4.92	-2.38%	-31.57%	
<b>Banking</b>				
Audi Listed	4.44	0.00%	-9.39%	12.65%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	4.05%
Byblos Listed	1.25	1.63%	-8.76%	11.22%
BEMO Listed	1.55	0.00%	-1.27%	4.26%
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	0.00%	-6.45%	17.68%
Ciments Blancs	2.61	0.00%	2.35%	

**MSCI LEBANON INDEX - 30 DAYS CHART**

**LEBANESE USD SOVEREIGN CURVE**


- The Dubai Financial Market ended higher, shrugging off the recent geopolitical tensions in neighboring Saudi Arabia. Real estate, consumer goods, banking and the telecommunication sectors led the rise.
- Saudi equities ended marginally higher, with the rise supported by the basic materials and banking sectors. In related news, 30 equities from Saudi Arabia are set to join the MSCI's emerging-market stocks benchmarks.

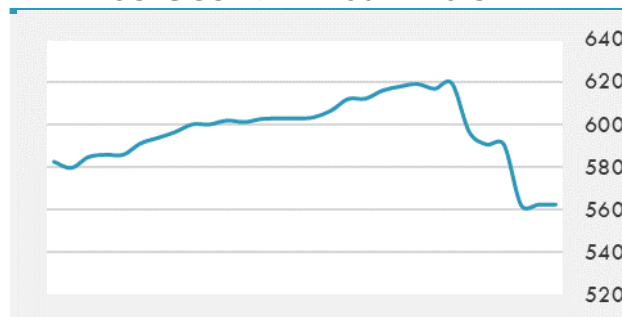
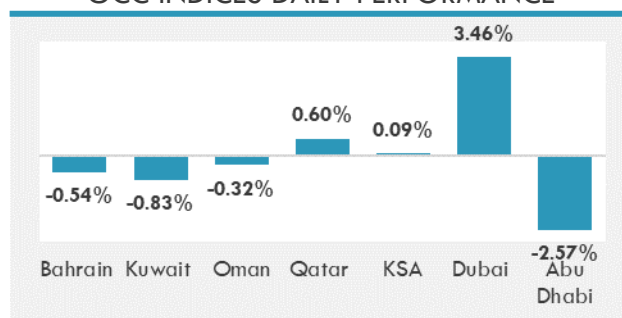
**GCC EQUITY INDICES**

	Last Price	Daily %	YTD %
Bahrain	1408.44	-0.54%	5.32%
Kuwait	5585.48	-0.83%	9.96%
Oman	3828.05	-0.32%	-11.46%
Qatar	9798.74	0.60%	-4.86%
KSA	8374.27	0.09%	7.00%
Dubai	2612.98	3.46%	3.29%
Abu Dhabi	4802.58	-2.57%	-2.29%

**LOCAL/GCC FOREIGN EXCHANGE**

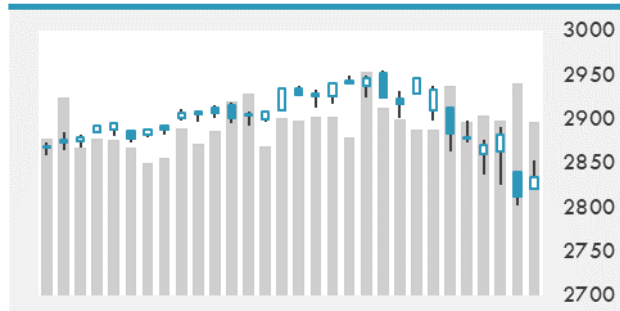
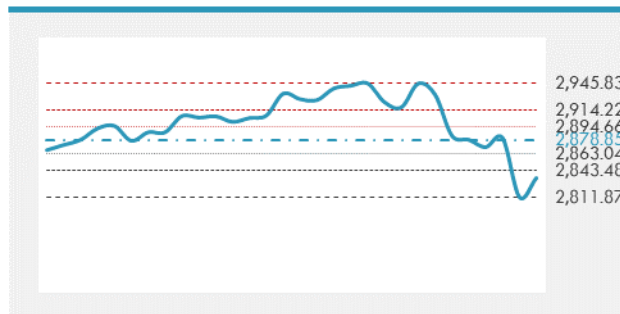
	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.377
Kuwaiti Dinar Spot	USD/KWD	0.30432
Omani Rial Spot	USD/OMR	0.385
Qatari Riyal Spot	USD/QAR	3.6595
Saudi Riyal Spot	USD/SAR	3.7503
UAE Dirham Spot	USD/AED	3.673

Source: Daily Star, Gulf Business, Mubasher, Bloomberg

**MSCI GCC INDEX - 30 DAYS CHART**

**GCC INDICES DAILY PERFORMANCE**


**UNITED STATES EQUITY MARKET INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	25532.05	0.82%	9.45%	1.54%
S&P 500	2834.41	0.80%	13.07%	1.34%
Nasdaq	7734.494	1.14%	16.57%	1.94%
<b>Sectors Indices</b>				
Discretionary	910.67	0.87%	16.53%	1.12%
Staples	585.54	0.37%	12.20%	-1.27%
Energy	469.26	1.09%	10.66%	-1.02%
Financials	445.47	0.80%	12.52%	1.21%
Healthcare	1013.28	0.41%	1.21%	0.40%
Industrials	630.14	1.07%	16.23%	1.82%
IT	1305.26	1.60%	19.93%	3.42%
Materials	339.99	0.82%	7.38%	0.23%
Com. Services	160.58	0.24%	15.71%	0.40%
Utilities	294.22	-0.87%	9.53%	-0.38%
Real Estate	224.14	0.35%	16.52%	0.13%

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

**S&P 500 SUPPORT & RESISTANCE**


- U.S. equities rose as they reclaimed some of the ground lost in the prior day's steep sell-off, with tariff-sensitive technology stocks leading the S&P 500 and the Nasdaq higher as investors were heartened by a tonal shift in U.S.-China trade rhetoric. Investors were calmed by President Trump referring to the trade war as "a little squabble", adding that they have "a good dialogue going".
- European equities rose, supported by the positive cues on trade. Gains in Europe were led by trade-sensitive sectors such as luxury and miners.

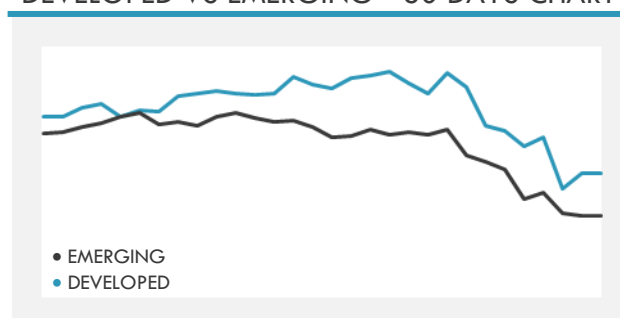
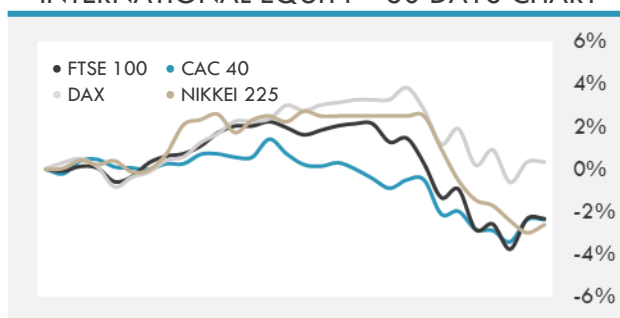
Source: Bloomberg, Financial Times, Reuters

**INTERNATIONAL MARKETS INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
World	1231.93	0.50%	10.63%	1.09%
Developed	2098.76	0.59%	11.41%	1.21%
Emerging	1014.48	-0.20%	5.04%	-0.41%
Frontier	2608.02	-0.46%	4.86%	-0.13%
Europe	127.01	1.02%	11.22%	2.53%
Latin America	2606.37	0.78%	1.58%	0.19%
Asia Pacific	154.58	-0.76%	5.37%	-0.69%

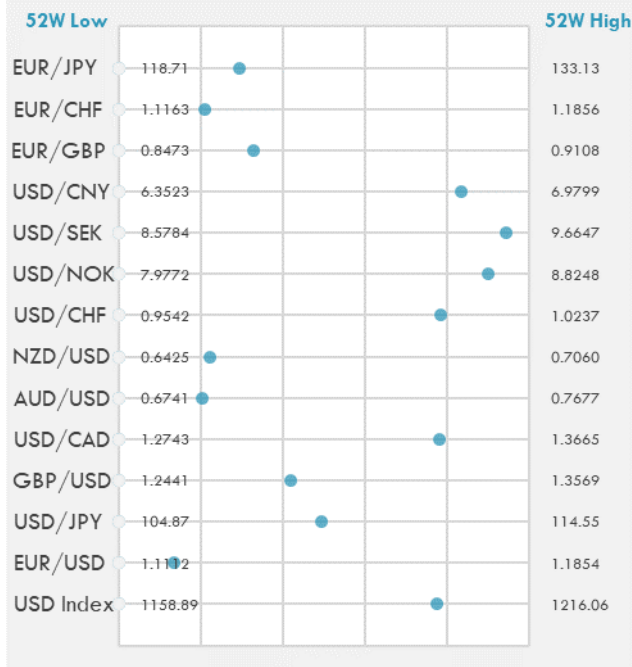
**INTERNATIONAL EQUITY INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3364.38	1.31%	12.09%	3.04%
FTSE 100	7241.6	1.09%	7.63%	2.98%
CAC 40	5341.35	1.50%	12.91%	3.77%
DAX	11991.62	0.97%	13.57%	1.42%
Swiss SMI	9404.08	0.44%	11.56%	0.26%
Nikkei 225	21150.22	0.39%	5.67%	-0.86%
CSI 300	3712.05	1.84%	23.30%	-0.13%

**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	1203.27	0.08%	-0.20%	-	
EUR/USD	1.1211	0.06%	-0.37%	-0.208	
USD/JPY	109.65	0.04%	-0.14%	-2.005	
GBP/USD	1.2914	0.07%	0.06%	0.018	
USD/CAD	1.3463	0.01%	-0.16%	0.248	
AUD/USD	0.6931	-0.19%	-0.01%	-1.048	
NZD/USD	0.6566	-0.15%	0.02%	-0.883	
USD/CHF	1.0087	0.00%	-0.11%	-0.558	
USD/NOK	8.7396	-0.07%	-1.67%	0.483	
USD/SEK	9.6033	0.00%	-0.30%	0.298	
USD/CNY	6.8760	0.01%	-0.02%	0.810	
<b>Major EUR Cross Rate</b>					
EUR/GBP	0.86815	0.00%	-0.05%	-0.138	
EUR/CHF	1.1308	0.06%	0.09%	-0.635	
EUR/JPY	122.94	0.11%	0.22%	-1.885	

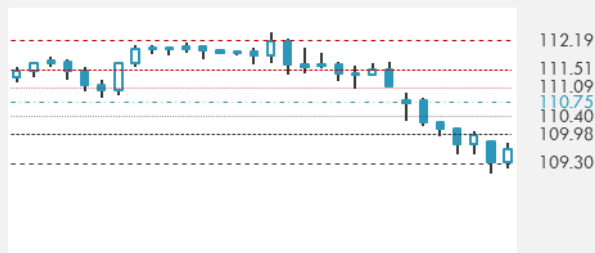
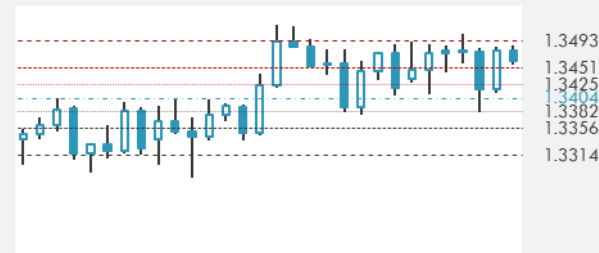
**DISTANCE FROM 52 WEEKS LOW/HIGH**


- The euro fell against the U.S. dollar after Italy's deputy prime minister Salvini said that the country is ready to break the E.U.'s budget rules on debt levels if necessary in order to spur employment. The U.S. dollar was also supported by positive trade developments as American and Chinese officials indicated the two countries would continue to negotiate, which led to safe-haven currencies such as the Japanese yen and the Swiss Franc to retreat.
- The British pound fell, nearing two-weeks lows, as British employment data revealed wage growth in the first quarter was lower than expected.

Source: Bloomberg, Financial Times, Reuters

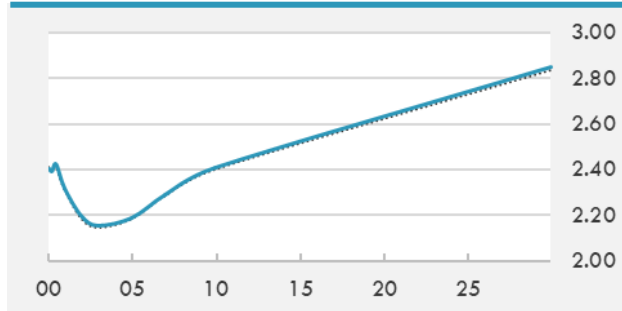
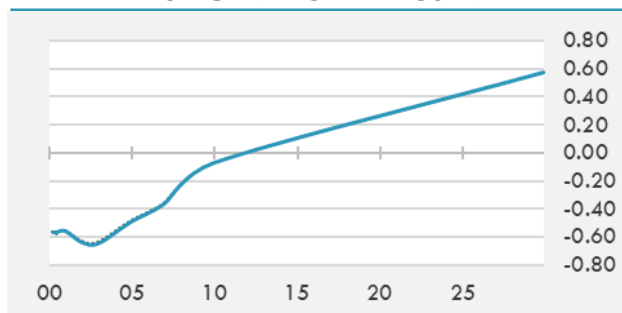
**EUR/USD 30 DAYS SUPPORT & RESISTANCE**

**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	2.4104	0.009
EU 10 Years Benchmark	-0.07	0.000
UK 10 Years Benchmark	1.105	0.004
<b>Sovereign Bonds</b>		
US Treasury Bond	2.339	0.012
Eurozone Sovereign Bond	0.325	0.005
Japan Sovereign Bond	-0.152	-0.001
<b>Corporate Bonds</b>		
US Corporate TR	3.595	0.007
US High Yield Bond TR	6.426	-0.034
EUR Aggregate Corporate TR	0.777	0.002
EUR High Yield TR	4.305	-0.007
USD Emerging Market IG & HY	5.339	0.005

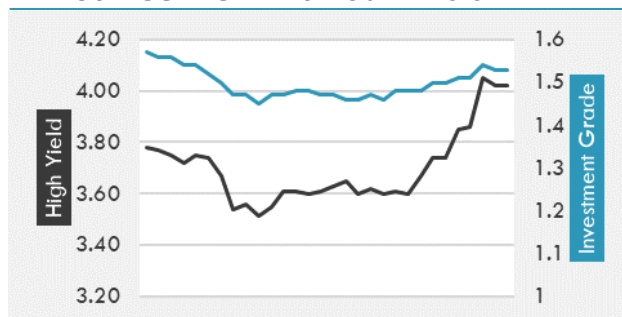
**US TREASURIES YIELD CURVE**

**EUR GENERIC YIELD CURVE**


- Treasury yields rose in tandem with U.S. stock indexes as hopes for a U.S.-China trade deal boosted demand for risk assets after Monday's heavy sell-off. Yields were up between 1 and 2 basis points across maturities, but had not fully retraced losses from Monday when yields hit six-week lows.
- European safe-haven government bond yields rose away from six-week lows, likewise helped by the more conciliatory tone in China-U.S. trade talks. German government bonds were largely unaffected by a lower-than-expected ZEW economic sentiment survey for the month of May.

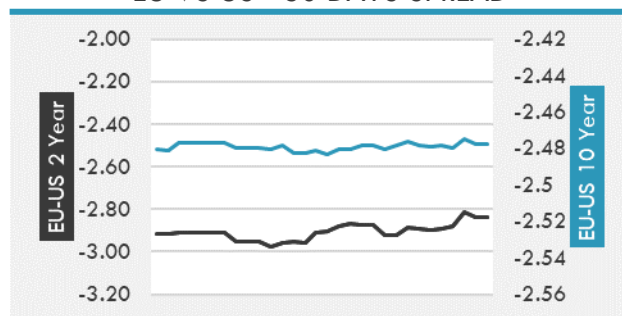
Source: Bloomberg, Financial Times, Economic times, Reuters

**OVERNIGHT RATES - SWAPS**

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.518	0.0000
3M EUR EURIBOR	-0.311	0.0000
3M GBP LIBOR	0.8045	0.0000
3Y USD SWAP	2.2103	0.0033
5Y USD SWAP	2.2116	-0.0026
10Y USD SWAP	2.375	0.0027
30Y USD SWAP	2.5706	0.0092

**USD CORPORATES - 30 DAYS SPREAD**

**FIXED INCOME SPREADS**

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	0.01332	0.0207
USD 2Y vs 10Y Spread	0.20975	(0.0013)
USD IG Spread	1.53	(0.0100)
USD HY Spread	4.02	(0.0300)
EU vs US 10Y Spread	-2.4909	(0.0198)
EU vs US 2Y Spread	-2.8382	(0.0249)
EM vs Benchmark Spread	255.7	0.600

**EU VS US - 30 DAYS SPREAD**


**GLOBAL COMMODITIES MARKET**

	Last Price	Daily %
Commodity Index	79.34	1.27%

**Energy**

WTI Crude Future	61.78	1.21%
Brent Crude Future	71.24	1.44%
NYMEX Gasoline	197.67	0.66%
NYMEX Heat Oil	205.89	1.01%
ICE Gasoil	636.25	-0.47%
NYMEX Natural Gas	2.659	1.45%

**Precious Metals**

Gold Spot \$/Oz	1296.92	-0.23%
Silver Spot \$/Oz	14.7875	0.16%
Platinum Spot \$/Oz	856.39	0.35%
Palladium Spot \$/Oz	1339.44	1.13%
Gold Future	1296.3	-0.42%
Silver Future	14.812	0.24%
Platinum Future	859.1	0.49%
Palladium Future	1333	1.23%

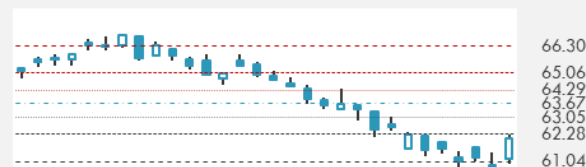
**Base Metals**

LME Aluminum	1845	1.96%
LME Copper	6027	0.27%
LME Zinc	2594	1.05%
LME Nickel	11920	1.14%
LME Lead	1803	0.98%
LME Tin	19795	2.43%

**Agricultural**

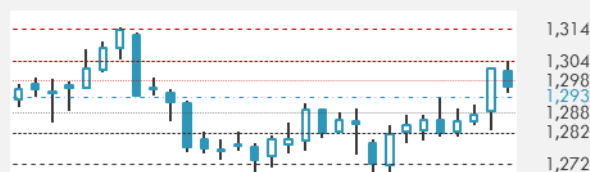
Corn CBT	368.75	3.44%
Wheat CBT	448.5	2.63%
Soybeans CBT	831.5	3.61%
Bean Meal CBT	298	3.72%
Rough Rice CBT	11.015	0.18%
MDE Palm Oil	2014	1.46%
Soybean CBT	27	1.47%
Coffee ICE	90.95	1.51%
Sugar #11 ICE	11.94	0.84%
Cotton #2 ICE	66.76	2.00%
Cocoa ICE	2293	0.26%
Ethanol CME	1.333	2.15%
Lumber CME	335.9	-2.21%
Orange Juice ICE	101.7	6.16%
Live Cattle CME	106.725	-0.19%
Feeder Cattle CME	142.5	-0.42%
Lean Hogs CME	90.05	2.62%

**COMMODITY INDEX SUPPORT & RESISTANCE**

**WTI OIL 30 DAYS SUPPORT & RESISTANCE**


- Oil prices rose as Saudi Arabia said drones attacked one of its oil pipelines as other assaults targeted energy infrastructure elsewhere in the kingdom. Focus remains on the release of crude oil inventory figures by the Department of Energy later today.
- Gold prices settled lower as equity benchmarks rebounded from Monday's losses.

Source: Bloomberg, Reuters

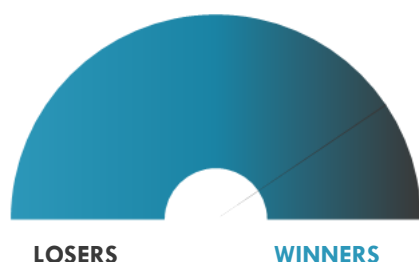
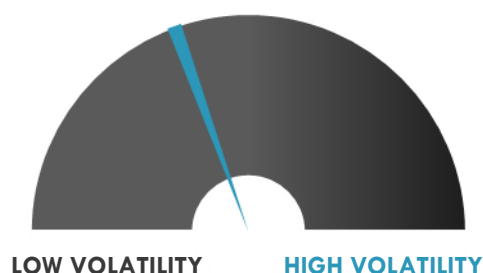
**GOLD 30 DAYS SUPPORT & RESISTANCE**

**SILVER 30 DAYS SUPPORT & RESISTANCE**


**TOP 10 WINNERS**

	Ticker	Last Price	Daily %
<b>S&amp;P 500 Stocks</b>			
CENTURYLINK INC	CTL	11	4.66
ELECTRONIC ARTS	EA	94.57	4.59
GENERAL ELECTRIC	GE	10.32	4.56
ADV MICRO DEVICE	AMD	27.32	4.12
WESTERN DIGITAL	WDC	44.63	3.81
TAKE-TWO INTERAC	TTWO	103.55	3.54
NEKTAR THERAPEUT	NKTR	33.75	3.50
HELMERICH & PAYN	HP	58.82	3.41
COTY INC-CL A	COTY	12.12	3.32
LINCOLN NATL CRP	LNC	64.14	3.32

**TOP 10 LOSERS**

	Ticker	Last Price	Daily %
<b>S&amp;P 500 Stocks</b>			
RALPH LAUREN COR	RL	113.95	-3.66
CHURCH & DWIGHT	CHD	72.47	-1.65
EXELON CORP	EXC	48.97	-0.99
XYLEM INC	XYL	75.51	-1.68
CVS HEALTH CORP	CVS	52.97	-1.58
NRG ENERGY	NRG	36.24	-1.55
BALL CORP	BLL	63.44	-1.51
PUB SERV ENTERP	PEG	59.14	-1.38
PINNACLE WEST	PNW	94.98	-1.38
WABTEC CORP	WAB	69.54	-1.35

**S&P 500 DISTRIBUTION**

**S&P VOLATILITY INDEX**


- Drivers for ride-hailing company Uber Technologies are independent contractors and not employees, the general counsel of a U.S. labor agency has concluded, in an advisory memo that is likely to carry significant weight in a pending case against the company and could prevent drivers from joining a union.
- Walt Disney said it will take full control of the Hulu service in a deal with Comcast Corp, as it vies for a bigger piece of the global video streaming market dominated by companies such as Netflix.
- Google announced an expansion of its advertising real estate to boost revenue from mobile shoppers. It will feature ads on the homepage of its smartphone app worldwide, show more ads in Maps and place ads with image galleries in search results.
- UniCredit has stepped up preparations for a potential bid for Germany's Commerzbank by drafting in investment bankers including a former top German official, Reuters reports. Commerzbank shares rose on the news.
- Boeing handed over 24 percent fewer jet airplanes in the first four months of 2019 compared with the same period a year earlier as the grounding of its top-selling 737 MAX aircraft halted deliveries for a second month.
- Apparel maker Ralph Lauren beat Wall Street estimates for quarterly profit on Tuesday, benefiting from higher demand in international markets, but weak sales in its biggest market, North America, disappointed investors. Same-store sales in North America recorded its sixth quarter of decline in the last two years.

**KEY ECONOMIC INDICATORS**

Country	Event	Surv (M)	Actual	Prior	Time
Canada	CPI YoY	2.00%	--	1.90%	15:30
Canada	CPI NSA MoM	0.40%	--	0.70%	15:30
China	Industrial Production YoY	6.50%	5.40%	8.50%	5:00
China	Retail Sales YoY	8.60%	7.20%	8.70%	5:00
Eurozone	GDP SA QoQ	0.40%	--	0.40%	12:00
Eurozone	GDP SA YoY	1.20%	--	1.20%	12:00
France	CPI YoY	1.20%	--	1.20%	9:45
France	CPI EU Harmonized YoY	1.40%	--	1.40%	9:45
France	CPI MoM	0.20%	--	0.20%	9:45
Germany	GDP SA QoQ	0.40%	--	0.00%	9:00
Germany	GDP WDA YoY	0.70%	--	0.60%	9:00
Italy	Industrial Orders MoM	--	--	-2.70%	11:00
Japan	Money Stock M2 YoY	2.30%	2.60%	2.40%	2:50
Japan	Money Stock M3 YoY	2.10%	2.20%	2.10%	2:50
Japan	Machine Tool Orders YoY	--	--	-28.50%	9:00
United States	DOE U.S. Crude Oil Inventories	-1200k	--	-3963k	17:30
United States	MBA Mortgage Applications	--	--	2.70%	14:00
United States	Retail Sales Advance MoM	0.20%	--	1.60%	15:30
United States	Industrial Production MoM	0.00%	--	-0.10%	16:15
United States	Empire Manufacturing	8	--	10.1	15:30
United States	Net Long-term TIC Flows	--	--	\$51.9b	23:00
United States	Total Net TIC Flows	--	--	-\$21.6b	23:00

Source: Bloomberg

## Banque BEMO sal

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