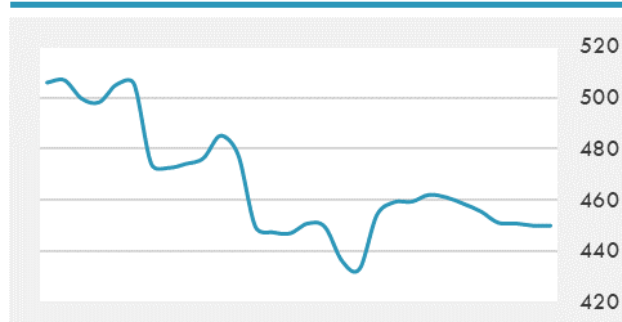
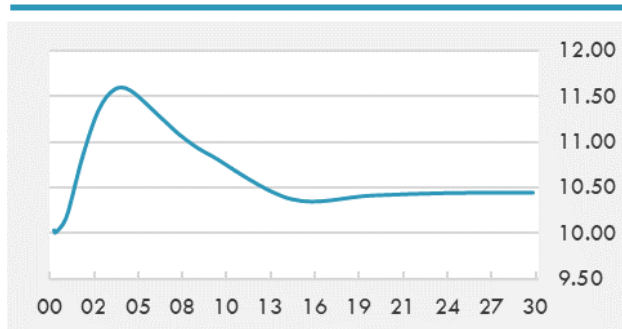


BEIRUT STOCK EXCHANGE

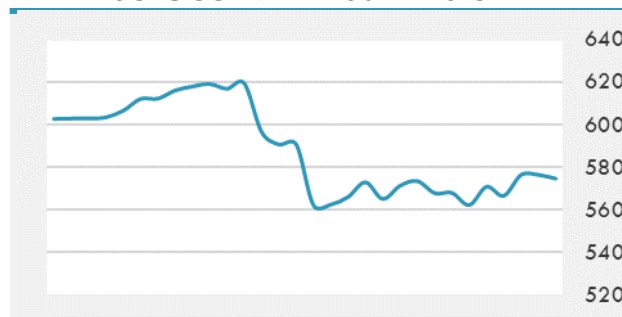
	Last	Daily %	YTD %	Dividend %
MSCI Lebanon	449.95	-0.20%	-16.53%	
Development and Reconstruction				
Solidere A	5.11	-1.35%	-27.00%	
Solidere B	5.08	1.40%	-29.35%	
Banking				
Audi Listed	4	0.00%	-18.37%	13.75%
BLC Listed	0.93	0.00%	0.00%	
BOB Listed	18.8	0.00%	0.00%	4.05%
Byblos Listed	1.25	0.00%	-8.76%	11.22%
BEMO Listed	1.5	0.00%	-4.46%	4.40%
BLOM Listed	8.55	0.00%	-7.57%	13.26%
Trading				
RYMCO	3.28	0.00%	0.00%	
Industrial				
Holcim	14.3	0.00%	-7.74%	17.92%
Ciments Blancs	2.7	0.00%	5.88%	

MSCI LEBANON INDEX - 30 DAYS CHART

LEBANESE USD SOVEREIGN CURVE


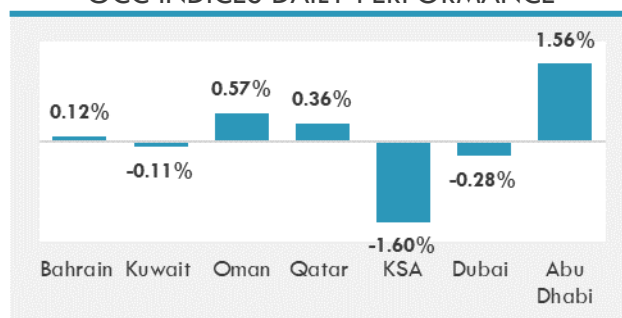
- The strong financial position of Abu Dhabi's government along with its developed infrastructure, high per capita income, and vast hydrocarbon reserves support the UAE's credit profile Aa2 rating, with a stable outlook, according to Moody's Investors Service's annual report. Moody's expects that the UAE's GDP will grow 3 percent in 2020, boosted by the easing of oil output cut and fiscal policy.
- Saudi Arabia's economy is expected to pick up in 2019 but a global economic slowdown and its potential impact on the global oil market could impact growth, the kingdom's central bank said. Saudi Arabia's economy grew by 2.2 percent in 2018, driven by the oil sector.

GCC EQUITY INDICES

	Last Price	Daily %	YTD %
Bahrain	1433.52	0.12%	7.33%
Kuwait	5731.67	-0.11%	12.72%
Oman	3941.21	0.57%	-9.01%
Qatar	9931.94	0.36%	-0.25%
KSA	8413.88	-1.60%	8.81%
Dubai	2599.7	-0.28%	3.58%
Abu Dhabi	4866.18	1.56%	1.80%

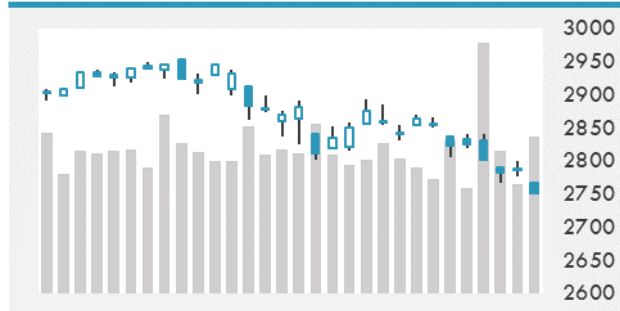
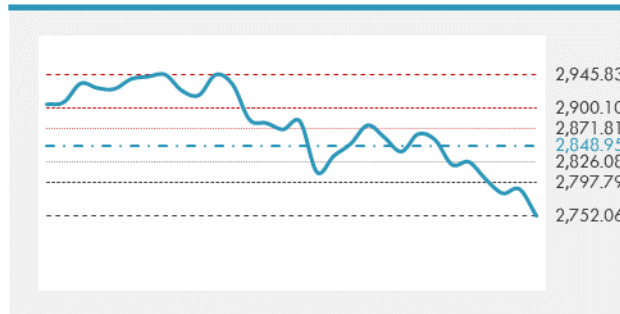
MSCI GCC INDEX - 30 DAYS CHART

LOCAL/GCC FOREIGN EXCHANGE

	Cross	Last Price
Lebanese Pound Spot	USD/LBP	1513.5
Bahraini Dinar Spot	USD/BHD	0.37702
Kuwaiti Dinar Spot	USD/KWD	0.30385
Omani Rial Spot	USD/OMR	0.38502
Qatari Riyal Spot	USD/QAR	3.655
Saudi Riyal Spot	USD/SAR	3.7502
UAE Dirham Spot	USD/AED	3.6728

GCC INDICES DAILY PERFORMANCE


UNITED STATES EQUITY MARKET INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
Major Indices				
DowJones	24815.04	-1.41%	6.38%	1.65%
S&P 500	2752.06	-1.32%	9.78%	1.27%
Nasdaq	7453.148	-1.51%	12.33%	0.85%
Sectors Indices				
Discretionary	878.54	-1.44%	12.42%	1.19%
Staples	569.93	-1.41%	9.21%	1.45%
Energy	432.1	-1.61%	1.89%	0.45%
Financials	430.65	-1.48%	8.78%	1.55%
Healthcare	1007	-0.78%	0.58%	0.57%
Industrials	604.8	-1.46%	11.55%	0.73%
IT	1258.6	-1.60%	15.65%	1.16%
Materials	329.32	-1.24%	4.01%	0.74%
Com. Services	157.52	-2.05%	13.50%	3.25%
Utilities	293.95	0.44%	9.43%	-0.05%
Real Estate	225.08	0.77%	17.01%	0.84%

S&P 500 INDEX - 30 DAYS CHART

S&P 500 SUPPORT & RESISTANCE


- U.S. and European equities fell after President Trump's shock threat of tariffs on Mexico fueled fears that escalating trade wars could push the world's largest economy into recession. Washington will impose a 5 percent tariff from June 10, which would then rise steadily to 25 percent until illegal immigration across the southern border was stopped, Trump tweeted. Adding to the downbeat mood was Beijing's warning on Friday that it would unveil an unprecedented hit-list of "unreliable" foreign firms. U.S. and E.U. carmakers and manufacturers were among the worst performers, with numerous well-known European firms shipping to the U.S. from Mexican plants.

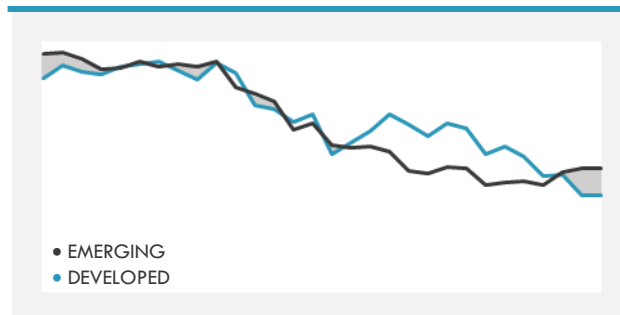
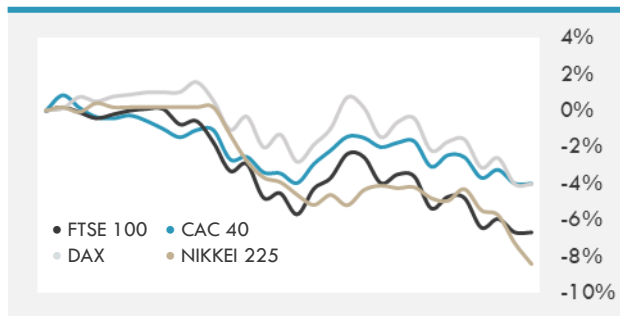
Source: Bloomberg, Financial Times, Reuters

INTERNATIONAL MARKETS INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
World	1202.62	-0.83%	8.00%	0.44%
Developed	2046.25	-0.98%	8.62%	0.66%
Emerging	998	0.31%	3.34%	0.04%
Frontier	2665.29	0.45%	7.17%	-0.10%
Europe	124.47	-0.81%	8.99%	-0.35%
Latin America	2683.71	-0.30%	4.59%	0.86%
Asia Pacific	152.36	0.05%	3.85%	-0.20%

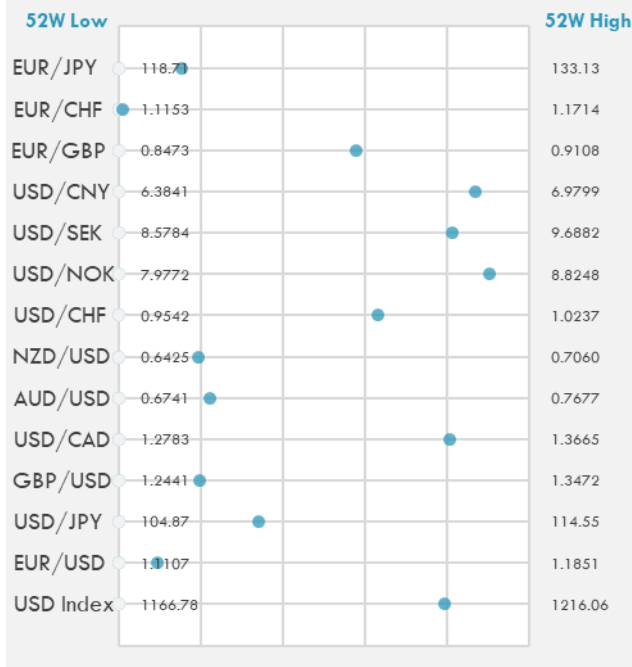
INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3280.43	-1.14%	9.30%	-1.08%
FTSE 100	7161.71	-0.78%	6.44%	0.36%
CAC 40	5207.63	-0.79%	10.08%	-1.08%
DAX	11726.84	-1.47%	11.06%	-0.34%
Swiss SMI	9523.98	-0.19%	12.99%	-0.02%
Nikkei 225	20345.19	-1.24%	1.65%	2.78%
CSI 300	3633.86	0.11%	20.70%	-0.62%

DEVELOPED VS EMERGING - 30 DAYS CHART

INTERNATIONAL EQUITY - 30 DAYS CHART


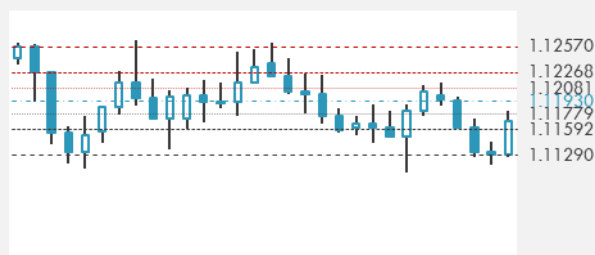
FOREIGN EXCHANGE MARKET

	Last Price	Daily %	Δ10D	Vol 25	ΔRR
Major USD Cross Rate					
USD Index	1205.92	-0.02%	-0.05%	-	
EUR/USD	1.1178	0.08%	0.01%	0.063	
USD/JPY	108.17	-0.11%	-0.76%	-1.488	
GBP/USD	1.2644	0.12%	0.11%	-0.173	
USD/CAD	1.3495	-0.16%	-0.04%	0.265	
AUD/USD	0.695	0.17%	-0.82%	-0.390	
NZD/USD	0.6549	0.28%	-0.43%	-0.325	
USD/CHF	0.9982	-0.24%	-0.32%	-0.640	
USD/NOK	8.7436	-0.16%	-0.16%	0.240	
USD/SEK	9.4816	-0.15%	-0.07%	0.273	
USD/CNY	6.9017	-0.05%	-0.16%	0.560	
Major EUR Cross Rate					
EUR/GBP	0.88407	-0.01%	0.04%	0.148	
EUR/CHF	1.11586	-0.17%	-0.46%	-0.613	
EUR/JPY	120.91	-0.04%	-0.88%	-1.298	

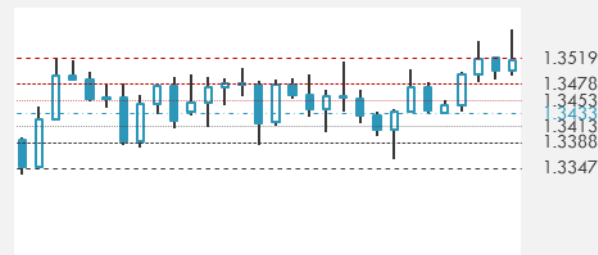
DISTANCE FROM 52 WEEKS LOW/HIGH


- The safe-haven Japanese yen and Swiss franc rose against the U.S. dollar on Friday, with the yen reaching a 4 month high, after President Trump's threat to impose tariffs on Mexico roiled financial markets and stoked recession fears.
- The Mexican peso fell against the U.S. dollar. The latter was relatively unchanged against a basket of peers, supported by stronger than forecast figures on U.S. consumer spending and income for the month of April. The British pound fell against the euro, as the battle for succeed outgoing PM May goes on, with Eurosceptic Boris Johnson remaining the bookmakers' favorite.

Source: Bloomberg, Financial Times, Reuters

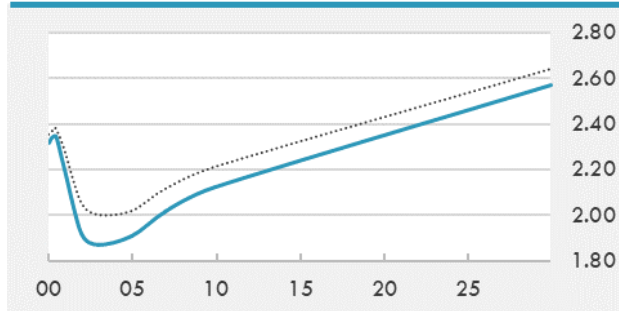
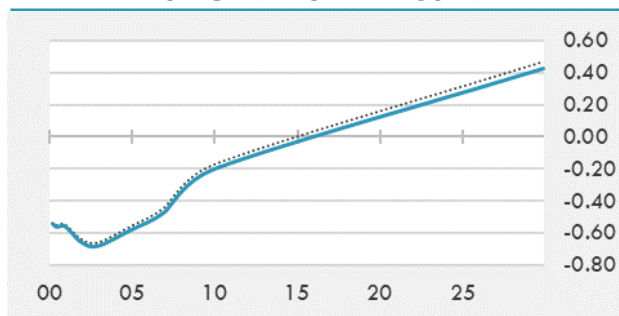
EUR/USD 30 DAYS SUPPORT & RESISTANCE

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)
Benchmark Indices		
US 10 Years Benchmark	2.1246	-0.089
EU 10 Years Benchmark	-0.202	-0.027
UK 10 Years Benchmark	0.886	-0.011
Sovereign Bonds		
US Treasury Bond	2.09	-0.101
Eurozone Sovereign Bond	0.229	-0.018
Japan Sovereign Bond	-0.168	-0.005
Corporate Bonds		
US Corporate TR	3.437	-0.066
US High Yield Bond TR	6.574	0.106
EUR Aggregate Corporate TR	0.791	-0.010
EUR High Yield TR	4.432	0.074
USD Emerging Market IG & HY	5.257	-0.009

US TREASURIES YIELD CURVE

EUR GENERIC YIELD CURVE


- Benchmark U.S. Treasury yield stumbled to 20-month lows after U.S. President Trump said the U.S. would impose a tariff on Mexican goods, sparking broad risk aversion. Yields have dropped last week amid concerns the escalating trade war between the U.S. and China will harm international economic growth.
- German government bond yields similarly fell, with yields surpassing the all-time lows last reached following the Brexit vote in 2016. Almost half of Euro government bonds now yields less than zero percent, the highest proportion since September 2016.

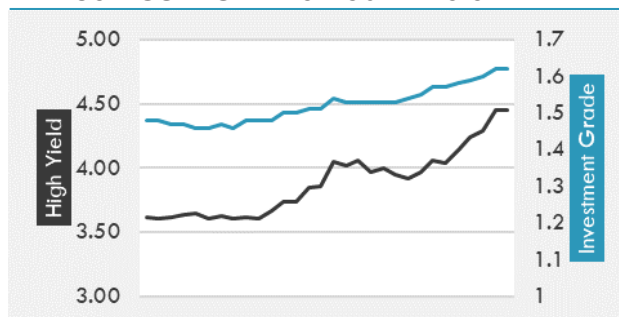
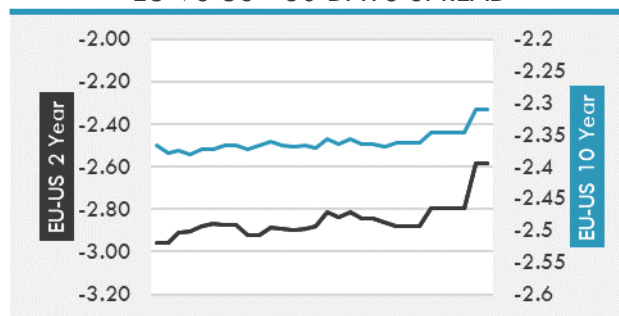
Source: Bloomberg, Financial Times, Economic times, Reuters

OVERNIGHT RATES - SWAPS

	Yield	ΔYield (in Bps)
3M USD LIBOR	2.5025	-0.0177
3M EUR EURIBOR	-0.322	-0.0020
3M GBP LIBOR	0.79588	-0.0001
3Y USD SWAP	1.9028	-0.1247
5Y USD SWAP	1.916	-0.1070
10Y USD SWAP	2.0833	-0.0907
30Y USD SWAP	2.294	-0.0792

FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	-0.21867	(0.0609)
USD 2Y vs 10Y Spread	0.20019	0.0498
USD IG Spread	1.62	0.0200
USD HY Spread	4.45	0.1600
EU vs US 10Y Spread	-2.327	0.1102
EU vs US 2Y Spread	-2.5814	0.2140
EM vs Benchmark Spread	270.4	7.200

USD CORPORATES - 30 DAYS SPREAD

EU VS US - 30 DAYS SPREAD


GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	77.61	-0.12%

Energy

WTI Crude Future	53.03	-0.88%
Brent Crude Future	61.21	-1.26%
NYMEX Gasoline	175.1	-1.15%
NYMEX Heat Oil	182.33	-0.93%
ICE Gasoil	562.5	-2.60%
NYMEX Natural Gas	2.466	0.49%

Precious Metals

Gold Spot \$/Oz	1312.05	0.50%
Silver Spot \$/Oz	14.6483	0.37%
Platinum Spot \$/Oz	801.38	0.97%
Palladium Spot \$/Oz	1345.46	1.29%
Gold Future	1317	0.45%
Silver Future	14.635	0.47%
Platinum Future	800.3	0.77%
Palladium Future	1342	0.79%

Base Metals

LME Aluminum	1795	0.70%
LME Copper	5830	-0.38%
LME Zinc	2524	-1.44%
LME Nickel	12017	-1.27%
LME Lead	1805	0.06%
LME Tin	18715	-0.32%

Agricultural

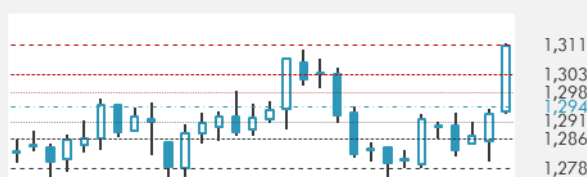
Corn CBT	426.75	-0.06%
Wheat CBT	508	0.99%
Soybeans CBT	883	0.60%
Bean Meal CBT	324.4	0.96%
Rough Rice CBT	11.4	-0.48%
MDE Palm Oil	2045	-1.16%
Soybean CBT	27.39	-0.72%
Coffee ICE	104.6	0.00%
Sugar #11 ICE	12.1	0.00%
Cotton #2 ICE	67.4	-1.00%
Cocoa ICE	2400	0.00%
Ethanol CME	1.508	-0.33%
Lumber CME	305.5	0.00%
Orange Juice ICE	108.4	0.00%
Live Cattle CME	103.075	0.00%
Feeder Cattle CME	133.125	0.00%
Lean Hogs CME	85.925	-2.22%

COMMODITY INDEX SUPPORT & RESISTANCE

WTI OIL 30 DAYS SUPPORT & RESISTANCE


- Oil prices fell as U.S. tariffs on Mexico heightened concerns for the global economy and demand for oil, while also sending the U.S. stock market sharply lower. More evidence of solid U.S. oil supplies also weighed in.
- Gold prices rose to their highest levels in 7 weeks, supported by safe-haven buying

Source: Bloomberg, Reuters

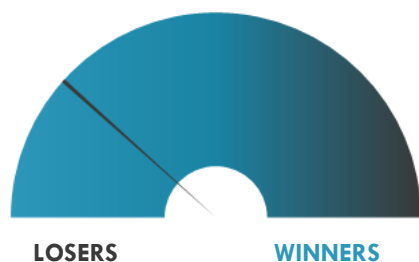
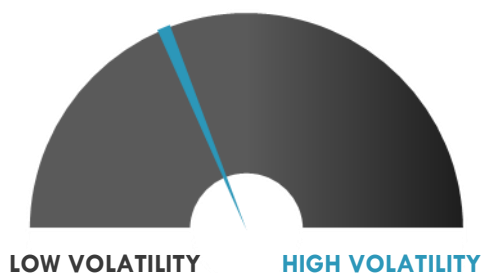
GOLD 30 DAYS SUPPORT & RESISTANCE

SILVER 30 DAYS SUPPORT & RESISTANCE


TOP 10 WINNERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
COOPER COS INC	COO	297.79	3.96
DISH NETWORK-A	DISH	36.11	3.88
DOLLAR TREE INC	DLTR	101.59	3.34
NEWMONT GOLD-CORP	NEM	33.09	3.12
ESSEX PROPERTY	ESS	291.74	2.20
AMERICAN TOWER C	AMT	208.77	1.99
PUBLIC STORAGE	PSA	237.88	1.98
CBOE GLOBAL MARK	CBOE	108.54	1.82
CROWN CASTLE INT	CCI	130.01	1.82
SBA COMM CORP	SBAC	216.41	1.79

TOP 10 LOSERS

	Ticker	Last Price	Daily %
S&P 500 Stocks			
GAP INC/THE	GPS	18.68	-9.32
SYSCO CORP	SYI	68.82	-7.65
MATTEL INC	MAT	9.85	-7.16
APTIV PLC	APTIV	64.04	-6.74
CONSTELLATION-A	STZ	176.45	-5.79
WESTERN DIGITAL	WDC	37.22	-5.68
ALEXION PHARM	ALXN	113.68	-5.65
KEYSIGHT TEC	KEYS	75.13	-5.48
CUMMINS INC	CMI	150.76	-4.90
SVB FINANCIAL GR	SIVB	201.4	-4.84

S&P 500 DISTRIBUTION

S&P VOLATILITY INDEX


- Online retail giant Amazon said it would open pop-up shops in Britain to give more than 100 small online businesses an opportunity to sell on the high street for the first time. The first of the 10 stores, which are branded “Clicks and Mortar” and will sell homeware, health and beauty, food and drink and electronics, opens in Manchester, Amazon said.
- Facebook is in talks with the U.S. derivatives regulator, the Commodity Futures Trading Commission, over the social media company’s plans for a digital currency, the Financial Times reported on Sunday.
- U.S. antitrust regulators have divided oversight of Amazon.com and Alphabet’s Google, putting Amazon under the watch of the Federal Trade Commission and Google under the Justice Department, the Washington Post said on Saturday.
- China will investigate whether FedEx damaged the legal rights and interests of its clients, the official Xinhua news agency said on Saturday, after Chinese telecoms giant Huawei said parcels intended for it were diverted.
- A General Electric factory in eastern France where the U.S. group is planning job cuts will not close down, and the firm is looking into alternatives there including building aeronautical parts, GE’s French boss said in a media interview.
- French energy company Total said that it expected Papua New Guinea’s incoming government to honor a contract signed by the previous administration for a liquefied natural gas project in the South Pacific archipelago.

KEY ECONOMIC INDICATORS

Country	Event	Surv (M)	Actual	Prior	Time
Canada	Markit Canada Manufacturing PMI	--	--	49.7	16:30
Canada	MLI Leading Indicator MoM	--	--	0.20%	15:30
China	Caixin China PMI Mfg	50	50.2	50.2	4:45
Eurozone	Markit Eurozone Manufacturing PMI	47.7	--	47.7	11:00
France	Markit France Manufacturing PMI	50.6	--	50.6	10:50
Germany	Markit/BME Germany Manufacturing PMI	44.3	--	44.3	10:55
Italy	Markit/ADACI Italy Manufacturing PMI	48.5	--	49.1	10:45
Italy	New Car Registrations YoY	--	--	1.47%	19:00
Italy	Budget Balance	--	--	-2.9b	
Japan	Nikkei Japan PMI Mfg	--	49.8	49.6	3:30
Japan	Capital Spending YoY	2.60%	6.10%	5.70%	2:50
Japan	Vehicle Sales YoY	--	4.80%	2.50%	8:00
Russia	Markit Russia PMI Mfg	51.5	--	51.8	9:00
Russia	Wellbeing Fund	--	--	\$59.0b	
United Kingdom	Markit UK PMI Manufacturing SA	52.2	--	53.1	11:30
United States	ISM Manufacturing	53	--	52.8	17:00
United States	Markit US Manufacturing PMI	50.6	--	50.6	16:45
United States	Construction Spending MoM	0.40%	--	-0.90%	17:00
United States	ISM Prices Paid	51	--	50	17:00
United States	Wards Total Vehicle Sales	16.90m	--	16.40m	
United States	Corn for Ethanol	--	--	441739k	22:00
United States	ISM New Orders	--	--	51.7	17:00

Source: Bloomberg

Banque BEMO sal

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