

U.S. equities rose, recouping the losses incurred last month. Stocks were supported as a sharp slowdown in U.S. job growth raised hopes of an interest rate cut. The Federal Reserve held rates steady but signaled potential cuts later this year, boosting investor sentiment. Trade-optimism also played a part as President Trump signaled that trade talks with Beijing would restart and that he would meet his Chinese counterpart at the G20 summit. Additionally, President Trump backed off his plan to impose tariffs on Mexican goods after Mexico pledged to reduce the flow of migrants to the border. Focus remains on trade and geopolitical developments following an escalation of tensions

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1279.05	6.36%	14.86%	-0.52%
Developed	2178.35	6.46%	15.63%	-0.44%
Emerging	1054.86	5.70%	9.22%	-0.72%
Frontier	2785.86	4.52%	12.01%	-1.47%
Europe	129.77	4.26%	13.63%	-1.89%
Latin America	2843.62	5.96%	10.82%	-3.01%
Asia Pacific	160.05	5.05%	9.10%	2.51%

INTERNATIONAL EQUITY INDICES

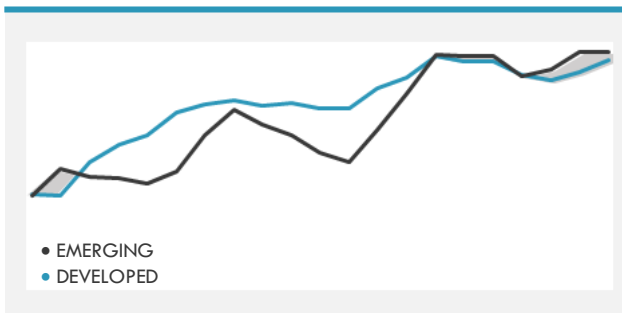
	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	3473.69	5.89%	15.73%	-2.89%
FTSE 100	7425.63	3.69%	10.37%	-1.62%
CAC 40	5538.97	6.36%	17.09%	-2.03%
DAX	12398.8	5.73%	17.42%	-1.57%
Swiss SMI	9898.24	3.93%	17.43%	-3.16%
Nikkei 225	21275.92	3.28%	6.30%	1.18%
CSI 300	3825.59	5.39%	27.07%	-10.72%

S&P 500 IN FOCUS

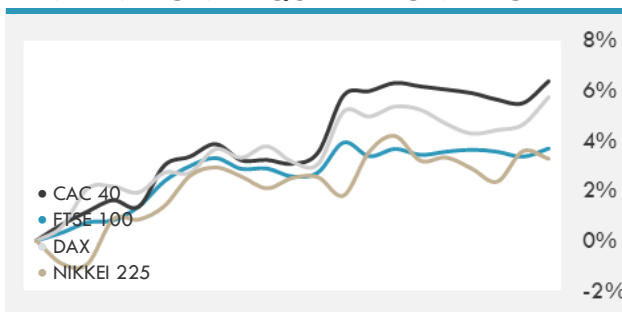
	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	2941.76	6.89%	17.35%	-0.97%
S&P Value	1151.86	7.88%	15.22%	-0.36%
S&P Growth	1803.32	6.06%	19.27%	-0.92%
Sectors Indices				
Discretionary	945.5783	7.63%	20.99%	-0.88%
Staples	597.34	4.81%	14.46%	-0.14%
Energy	471.28	9.07%	11.13%	2.46%
Financials	458.92	6.56%	15.92%	-0.57%
Healthcare	1072.47	6.50%	7.12%	-1.73%
Industrials	651.69	7.75%	20.20%	-1.57%
IT	1372.56	9.05%	26.12%	1.47%
Materials	367.14	11.48%	15.96%	0.92%
Telecom	164.23	4.26%	18.34%	-1.54%
Utilities	303.04	3.09%	12.82%	1.06%
Real Estate	227.91	1.26%	18.48%	1.40%

between the U.S. and Iran. European equities rose, largely supported by the European Central Bank's decision to shore up stimulus if the region's economic outlook doesn't improve. Governor Draghi signaled that additional interest rate cuts remain part of the central bank's tools and noted that it was possible to resume quantitative easing. Worsening investor confidence in Germany's economic outlook added to expectations of support from the European Central Bank. Looking forward, focus remains on the Eurozone as the slowdown in its core economies becomes apparent.

DEVELOPED VS EMERGING - MONTH TO DATE



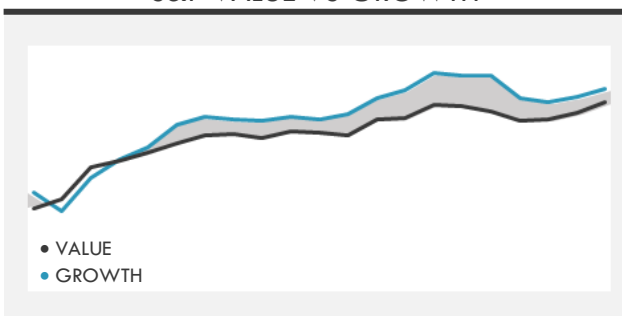
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH





A weakening fundamental picture in the US, evidenced by decelerating momentum in the Labor market, softer business investment and low inflation, coupled with ongoing global uncertainties related to trade and tariffs, have seen the Fed take a dovish turn. With other central banks having already exhausted their stimulus power, a rate cut by the Fed will put the US Dollar under pressure.

The European Central Bank modified its guidance by indicating that it's willing to cut rates in September, unless there is material improvement in economic data, thereby also ensuring that any hike would not come before Q2

2020. Such action, combined with a positive outlook, should support the EUR.

After missing two deadlines, and Prime Minister May's resignation, Brexit uncertainties will continue to pressure the British pound until next E.U. summit. Meanwhile, the Bank of England is likely to remain put.

FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25ΔRR
Major Indices				
USD Index	1186.92	-1.60%	0.08%	-
EUR/USD	1.1373	1.83%	0.16%	0.350
USD/JPY	107.85	-0.41%	0.13%	-0.723
GBP/USD	1.2696	0.53%	0.00%	-0.005
USD/CAD	1.3095	-3.11%	0.01%	0.168
AUD/USD	0.702	1.18%	0.00%	-0.438
NZD/USD	0.6718	2.86%	-0.06%	-0.320
USD/CHF	0.9763	-2.43%	0.36%	-0.705
USD/NOK	8.5326	-2.57%	-0.02%	-0.003
USD/SEK	9.2845	-2.23%	0.14%	0.245
USD/CNY	6.8668	-0.55%	0.11%	0.463
Major EUR Cross Rate				
EUR/GBP	0.89578	1.32%	0.11%	0.208
EUR/CHF	1.11039	-0.66%	0.10%	-0.695
EUR/JPY	122.66	1.41%	-0.08%	-0.568

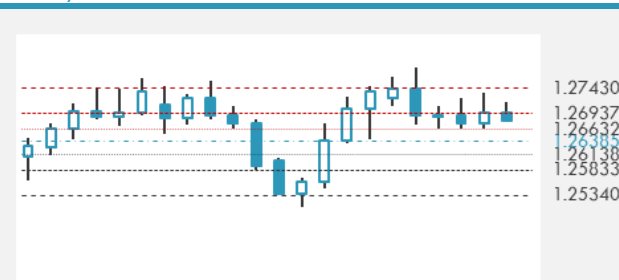
DISTANCE FROM 52 WEEKS LOW/HIGH

	52W Low	52W High
EUR/JPY	118.71	133.13
EUR/CHF	1.057	1.1714
EUR/GBP	0.8473	0.9108
USD/CNY	6.5993	6.9799
USD/SEK	8.6805	9.6882
USD/NOK	7.9870	8.8248
USD/CHF	0.9542	1.0237
NZD/USD	0.6425	0.6970
AUD/USD	0.6741	0.7484
USD/CAD	1.2783	1.3665
GBP/USD	1.2441	1.3381
USD/JPY	104.87	114.55
EUR/USD	1.1107	1.1815
USD Index	1168.64	1216.06

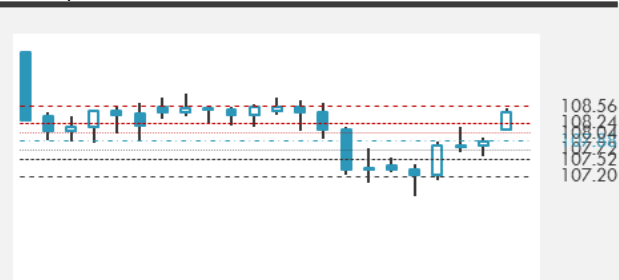
EUR/USD 1 MONTH SUPPORT & RESISTANCE



GBP/USD 1 MONTH SUPPORT & RESISTANCE



USD/JPY 1 MONTH SUPPORT & RESISTANCE



USD/CAD 1 MONTH SUPPORT & RESISTANCE



U.S. Treasury yields fell following the release of soft inflation data and a jobs report which came in well below expectations. The Federal Reserve took a more dovish stance in its most recent meeting and signaled potential rate cuts of as much as half a percentage point later this year. U.S. consumer confidence tumbled to a 21-month low. Eurozone government bond yields fell to record lows, remaining near these levels, with a majority of European governments now offering debt near zero or with negative yields. European Central Bank governor Draghi indicated that they could cut interest rates again or provide further asset purchases if inflation doesn't reach its target. Eurozone

industrial production fell while German business morale dropped in June to its lowest level since November 2014. Uncertainty from the U.S. – China trade war lingered on and was also a factor in the fall in yields.

The Bank of England left rates unchanged in its latest policy meeting. The central bank also cut its growth forecast for Britain's economy to zero in the second quarter of 2019, highlighting global trade risks and growing fears of a damaging no-deal Brexit.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.0051	-0.120
EU 10 Years Benchmark	-0.327	-0.125
UK 10 Years Benchmark	0.833	-0.053
Sovereign Bonds		
US Treasury Bond	1.923	-0.167
Eurozone Sovereign Bond	0.02	-0.209
U.K. Sovereign Bond	-0.218	-0.05
Japan Sovereign Bond	0.632	-0.005

Corporate Bonds		
US Investment Grade Bond	3.157	-0.280
US High Yield Bond	5.868	-0.705
EUR Investment Grade Bond	0.541	-0.251
EUR High Yield Bond	3.892	-0.541
USD Emerging Market IG & HY	4.865	-0.392

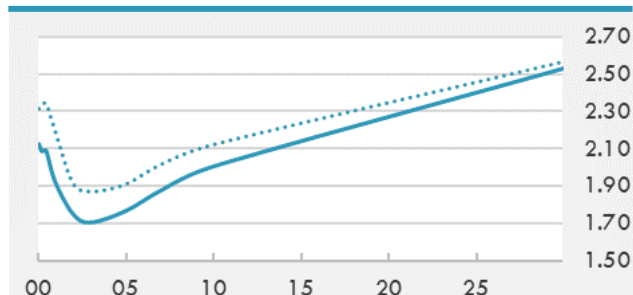
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	2.320	-0.183
3M EUR EURIBOR	-0.345	-0.023
3M GBP LIBOR	0.774	-0.022
3Y USD SWAP	1.743	-0.160
5Y USD SWAP	1.765	-0.151
10Y USD SWAP	1.964	-0.119
30Y USD SWAP	2.214	-0.080

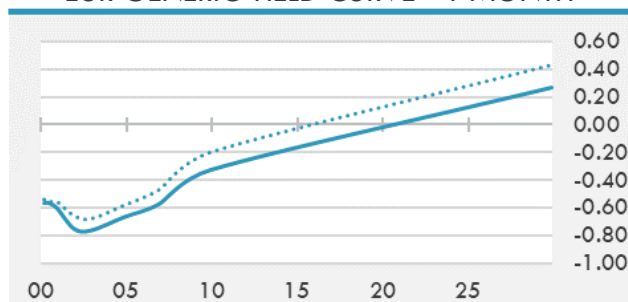
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	-0.09	0.12
USD 2Y vs 10Y Spread	0.25	0.05
USD IG Spread	1.47	-0.15
USD HY Spread	3.86	-0.59
EU vs US 10Y Spread	-2.33	-0.01
EU vs US 2Y Spread	-2.51	0.08
EM vs Benchmark Spread	2.56	-0.14

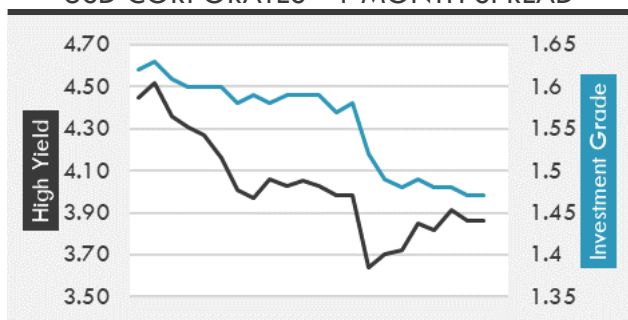
US TREASURIES YIELD CURVE - 1 MONTH



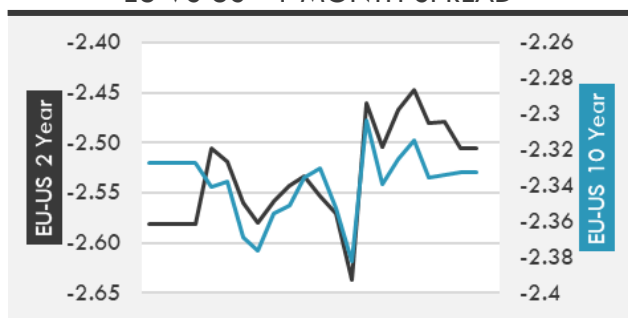
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



GLOBAL COMMODITIES MARKET

	Last Price	MTD %
Commodity Index	79.65	2.51%

Energy

WTI Crude Future	58.47	9.00%
Brent Crude Future	64.74	5.85%
NYMEX Gasoline	189.66	9.05%
NYMEX Heat Oil	193.94	5.11%
ICE Gasoil	595	3.03%
NYMEX Natural Gas	2.308	-6.18%

Precious Metals

Gold Spot \$/Oz	1409.55	7.96%
Silver Spot \$/Oz	15.315	4.94%
Platinum Spot \$/Oz	834.75	5.17%
Palladium Spot \$/Oz	1537.66	15.76%
Gold Future	1413.7	7.83%
Silver Future	15.341	4.75%
Platinum Future	841.1	0.00%
Palladium Future	1537.6	0.00%

Base Metals

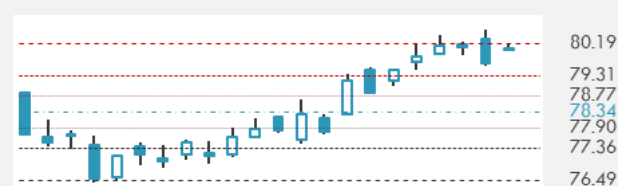
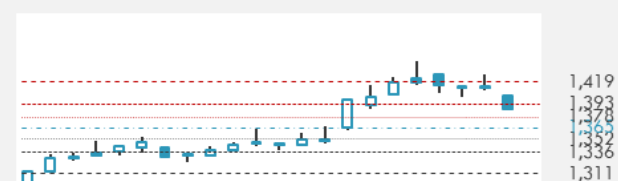
LME Aluminum	1800	0.31%
LME Copper	5993	2.80%
LME Zinc	2495	-1.15%
LME Nickel	12690	5.60%
LME Lead	1932	7.04%
LME Tin	18825	0.59%

Agricultural

Corn CBT	431.5	-2.76%
Wheat CBT	527.25	3.43%
Soybeans CBT	923	2.02%
Bean Meal CBT	322.9	-1.91%
Rough Rice CBT	11.575	-0.69%
MDE Palm Oil	1951	-5.70%
Soybean CBT	28.83	1.84%
Coffee ICE	109.45	2.19%
Sugar #11 ICE	12.62	1.53%
Cotton #2 ICE	66.08	-1.48%
Cocoa ICE	2425	0.79%
Ethanol CME	1.525	0.86%
Lumber CME	375.1	19.61%
Orange Juice ICE	104.05	-6.51%
Live Cattle CME	104.35	1.24%
Feeder Cattle CME	136.85	2.80%
Lean Hogs CME	76	-12.27%

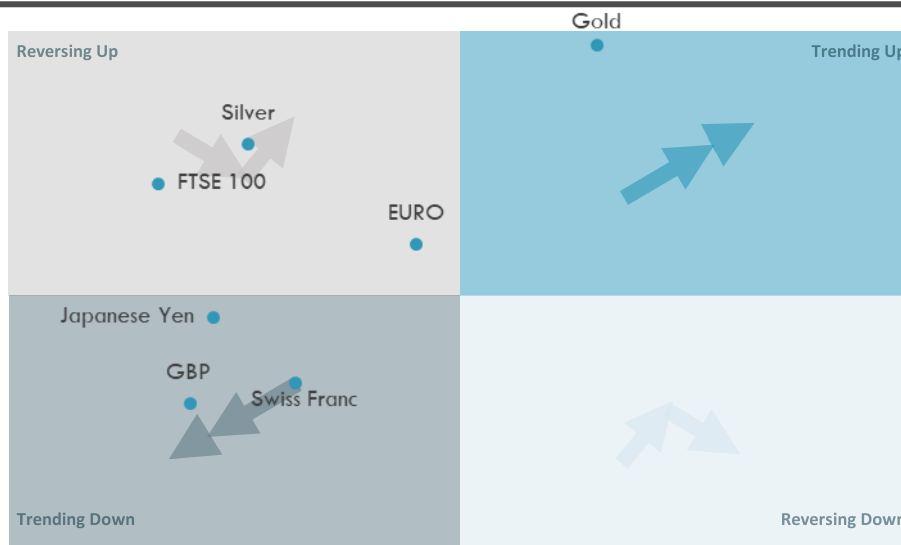
Oil prices rose, despite concern over global economic growth due to the renewed trade tensions between the U.S. and China. Oil supply was largely behind the movements in price while geopolitical tensions also played a part. An attack on a oil tanker in the straits of Hormuz supported the rise in prices. Oil production disruptions in Venezuela, Iran, and Libya among other countries as well as moves by OPEC to prompt prices up also weighed in. OPEC and its allies are set to prolong the current oil output cuts to further boost prices, after the two biggest players Russia and Saudi Arabia agreed to do so at the recently concluded G-20 summit.

Gold took out the 2014 high as the Federal Reserve displayed a more dovish tone and signaled possible interest rate cuts in its forward guidance for monetary policy. Recent changes in monetary policies of major central banks will continue to benefit gold prices. Gold is also set to gain as the U.S. budget deficit is widening, as a result of corporate tax reforms.

COMMODITY INDEX SUPPORT & RESISTANCE

GOLD 1 MONTH SUPPORT & RESISTANCE




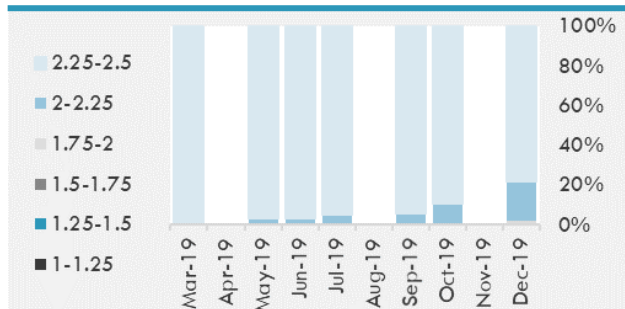
KEY ASSETS TRENDS



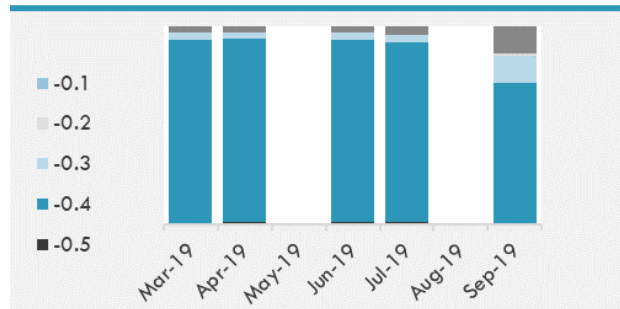
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

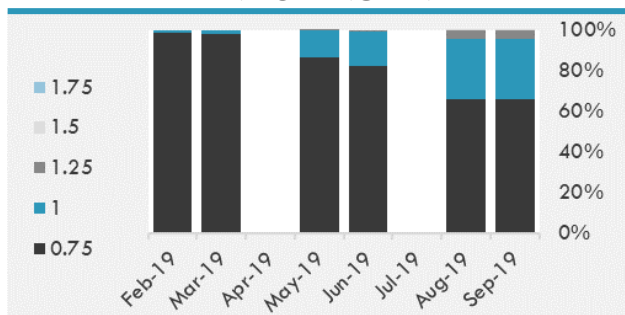
FEDERAL RESERVE



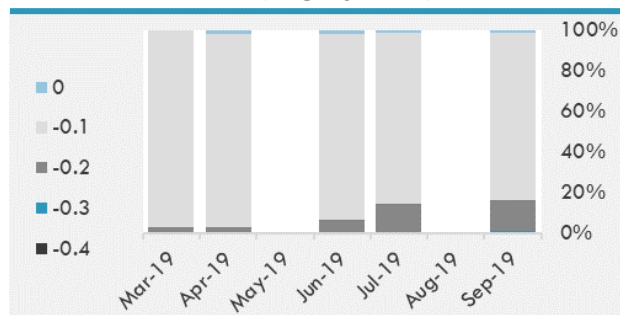
EUROPEAN CENTRAL BANK



BANK OF ENGLAND



BANK OF JAPAN



FEAR BAROMETERS



LOW FEAR

HIGH FEAR

The CS Fear Barometer measures investor sentiment for 3-month investment horizons by pricing a zero-cost collar. The higher the level, the greater the fear.



LOW VOLATILITY

HIGH VOLATILITY

The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

KEY ECONOMIC INDICATORS

Country	Event	Date
Canada	Bank of Canada Rate Decision	07/10/2019 17:00
China	CPI YoY	07/10/2019 4:30
Eurozone	ECB Main Refinancing Rate	07/25/19 14:45
France	Markit France Manufacturing PMI	07/01/2019 10:50
France	Markit France Manufacturing PMI	07/24/19 10:15
Germany	IFO Business Climate	07/25/19 11:00
Germany	ZEW Survey Expectations	07/16/19 12:00
Italy	Manufacturing Confidence	07/26/19 11:00
Japan	Industrial Production MoM	07/12/2019 7:30
Japan	Industrial Production MoM	07/30/19 02:50
Japan	Jobless Rate	07/30/19 02:30
United Kingdom	CPI YoY	07/17/19 11:30
United States	Change in Nonfarm Payrolls	07/05/2019 15:30
United States	Initial Jobless Claims	07/03/2019 15:30
United States	Initial Jobless Claims	07/11/2019 15:30
United States	Initial Jobless Claims	07/18/19 15:30
United States	Initial Jobless Claims	07/25/19 15:30
United States	FOMC Rate Decision (Upper Bound)	07/31/19 21:00
United States	GDP Annualized QoQ	07/26/19 15:30
United States	CPI MoM	07/11/2019 15:30
United States	DOE U.S. Crude Oil Inventories	07/03/2019 17:30
United States	DOE U.S. Crude Oil Inventories	07/10/2019 17:30
United States	DOE U.S. Crude Oil Inventories	07/17/19 17:30
United States	DOE U.S. Crude Oil Inventories	07/24/19 17:30
United States	DOE U.S. Crude Oil Inventories	07/31/19 17:30

Banque BEMO sal
Wealth & Investment Management research@bemobank.com
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

General Management

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.