

Trade rhetoric took center stage last month as President Trump announced that the U.S. would hike tariffs on \$200 billion worth of Chinese goods and target hundreds of billions' of others while imposing restrictions certain Chinese companies. Negotiations reached an impasse, with China announcing retaliatory tariffs and President Trump signaling that he was "not yet ready" to make a deal. Additionally, a new front in global trade tensions was opened as President Trump threatened tariffs on Mexican imports. The International Monetary Fund warned that the escalating trade war will jeopardize 2019 global growth. The European Central Bank also cautioned that growing

uncertainty about global economic growth could lead to what it called "bouts of high volatility" in financial markets. Britain's uncertain departure from the E.U. showing no signs of improvement and concerns about a possible fine on Italy by the E.U. due to the indebted country's yawning budget deficit also weighed in. Global equities succumbed to the above mentioned factors and ended the month significantly lower. Looking forward, focus remains on the trade war, on Theresa May's successor as Britain's Prime Minister and on next month's G20 summit in Osaka where economy and trade will be discussed and where Trump and his Chinese counterpart Xi are set to meet.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1202.62	-6.22%	8.00%	2.70%
Developed	2046.25	-6.08%	8.62%	2.95%
Emerging	998	-7.53%	3.34%	3.06%
Frontier	2665.29	-0.95%	7.17%	1.60%
Europe	124.47	-5.73%	8.99%	4.90%
Latin America	2683.71	-2.37%	4.59%	-3.95%
Asia Pacific	152.36	-6.16%	3.85%	-1.29%

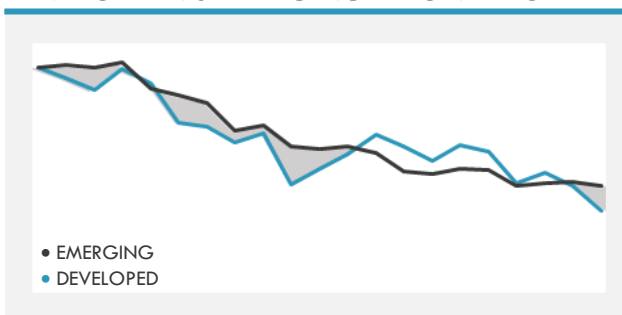
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	3280.43	-6.66%	9.30%	5.70%
FTSE 100	7161.71	-3.46%	6.44%	1.25%
CAC 40	5207.63	-6.78%	10.08%	5.19%
DAX	11726.84	-5.00%	11.06%	4.32%
Swiss SMI	9523.98	-2.52%	12.99%	4.72%
Nikkei 225	20601.19	-7.45%	2.93%	-3.35%
CSI 300	3629.79	-7.24%	20.56%	5.32%

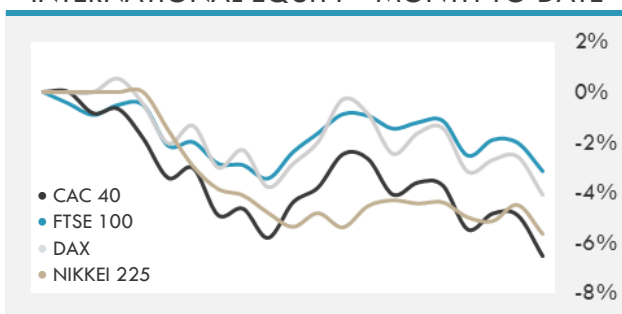
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	2752.06	-6.58%	9.78%	3.78%
S&P Value	1067.77	-7.85%	6.81%	2.57%
S&P Growth	1700.34	-5.46%	12.46%	4.71%
Sectors Indices				
Discretionary	878.5389	-7.73%	12.42%	4.47%
Staples	569.93	-3.99%	9.21%	3.56%
Energy	432.1	-11.70%	1.89%	1.55%
Financials	430.65	-7.38%	8.78%	-1.37%
Healthcare	1007	-2.55%	0.58%	-2.57%
Industrials	604.8	-8.08%	11.55%	1.57%
IT	1258.6	-8.91%	15.65%	5.40%
Materials	329.32	-8.48%	4.01%	1.94%
Telecom	157.52	-5.95%	13.50%	4.98%
Utilities	293.95	-1.28%	9.43%	2.39%
Real Estate	225.08	0.90%	17.01%	-0.52%

DEVELOPED VS EMERGING - MONTH TO DATE



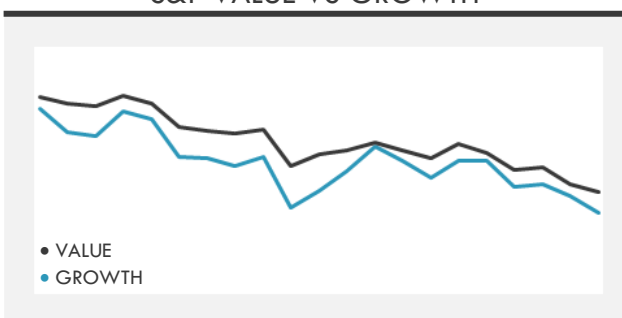
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH



Positive U.S. economic data including homebuilding, business conditions, U.S. consumer spending and income figures for the month of April showed continued strength in the U.S. economy and reinforced the U.S. dollar against its relative peers. Escalation in trade hostilities between the U.S. and China and the subsequent turmoil in markets pushed investors to seek safe havens such as the Japanese yen and Swiss franc, pushing them to multi-month highs. Outgoing Prime Minister May's final attempt to win over opposition lawmakers and many in her own party in order to seal a Brexit deal failed, forcing her to tender in her

resignation. The Conservative party leadership contest ensues, featuring a crowded field of Eurosceptics and pro-Brexit proponents. The British pound was subsequently pressured lower, falling against both the U.S. dollar and the euro. Eurozone officials indicating they were likely to fine the Italy because of its rising debt and structural deficits pushed the euro lower. E.U. parliament elections resulting in a majority for pro-E.U. parties mitigated losses, despite the rise of Eurosceptic and populist forces in both France and Italy.

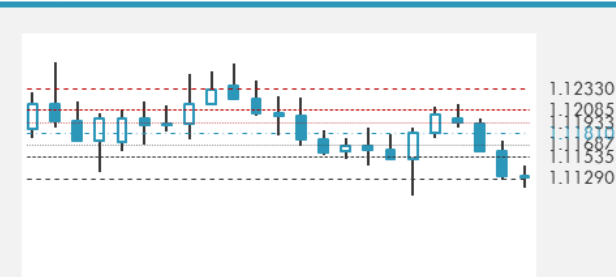
FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25ΔRR
Major Indices				
USD Index	1206.19	0.55%	-0.10%	-
EUR/USD	1.1169	-0.41%	-0.07%	0.128
USD/JPY	108.29	-2.81%	0.01%	-1.510
GBP/USD	1.2629	-3.09%	-0.02%	-0.168
USD/CAD	1.3516	0.96%	-0.29%	0.265
AUD/USD	0.6938	-1.56%	-0.05%	-0.383
NZD/USD	0.6531	-2.16%	0.09%	-0.313
USD/CHF	1.0006	-1.83%	-0.30%	-0.735
USD/NOK	8.7573	1.48%	-0.12%	0.238
USD/SEK	9.4961	0.08%	-0.11%	0.288
USD/CNY	6.9050	2.53%	-0.01%	0.565
Major EUR Cross Rate				
EUR/GBP	0.88414	2.76%	0.02%	0.163
EUR/CHF	1.11781	-2.22%	-0.08%	-0.728
EUR/JPY	120.96	-3.25%	-0.02%	-1.328

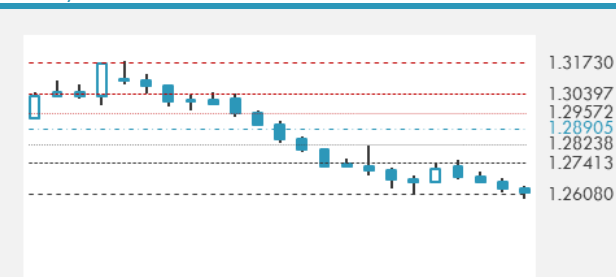
DISTANCE FROM 52 WEEKS LOW/HIGH

	52W Low	52W High
EUR/JPY	118.70	133.13
EUR/CHF	1.1120	1.1714
EUR/GBP	0.8473	0.9108
USD/CNY	6.3841	6.9799
USD/SEK	8.5784	9.6882
USD/NOK	7.9772	8.8248
USD/CHF	0.9542	1.0237
NZD/USD	0.6425	0.7060
AUD/USD	0.6741	0.7677
USD/CAD	1.2783	1.3665
GBP/USD	1.2441	1.3472
USD/JPY	104.87	114.55
EUR/USD	1.1107	1.1851
USD Index	1166.78	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



Investors around the globe sought the perceived safety of government debt in the wake of escalating trade hostilities between the U.S. and China, losses in financial markets, Britain's troubled attempt to exit the E.U., and Italy's continued hostilities with Brussels. U.S. Treasury yields fell to their lowest levels since 2017 as a result. Federal Reserve officials this month signaled they were in no rush to change interest rates even if the economy continued to strengthen, according to minutes from the most recent policy meeting. Barring trade developments, focus remains on the U.S. labor market and the underlying inflation as persistent job growth has so far failed to translate into significant wage

growth. It is worth mentioning that some Federal Reserve officials have expressed concern about persistently low inflation. German government bond yields remained in negative territory, with yields falling to their lowest levels since the Brexit vote in 2016. Other Eurozone bonds yields fell, with roughly half of Euro government bonds now yielding less than 0 percent. The European Central Bank is expected to leave its key interest unchanged in its next meeting, discuss options to give more support to the Eurozone economy and reveal details of for another set of targeted longer-term refinancing operations this week.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.1246	-0.377
EU 10 Years Benchmark	-0.202	-0.215
UK 10 Years Benchmark	0.886	-0.299
Sovereign Bonds		
US Treasury Bond	2.09	-0.324
Eurozone Sovereign Bond	0.229	-0.071
U.K. Sovereign Bond	-0.168	-0.024
Japan Sovereign Bond	0.637	-0.271
Corporate Bonds		
US Investment Grade Bond	3.437	-0.159
US High Yield Bond	6.574	0.457
EUR Investment Grade Bond	0.791	0.066
EUR High Yield Bond	4.432	0.470
USD Emerging Market IG & HY	5.257	-0.066

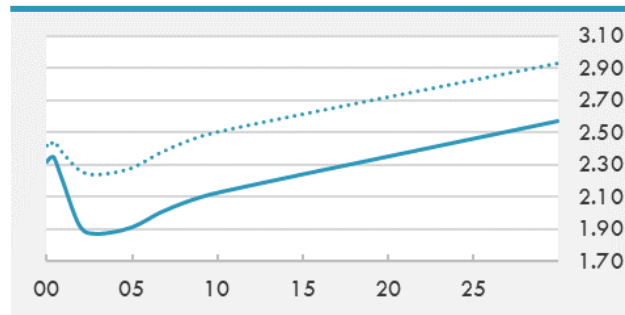
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	2.5025	-0.0731
3M EUR EURIBOR	-0.322	-0.0120
3M GBP LIBOR	0.79588	-0.0210
3Y USD SWAP	1.9028	-0.4131
5Y USD SWAP	1.916	-0.4062
10Y USD SWAP	2.0833	-0.4064
30Y USD SWAP	2.294	-0.3990

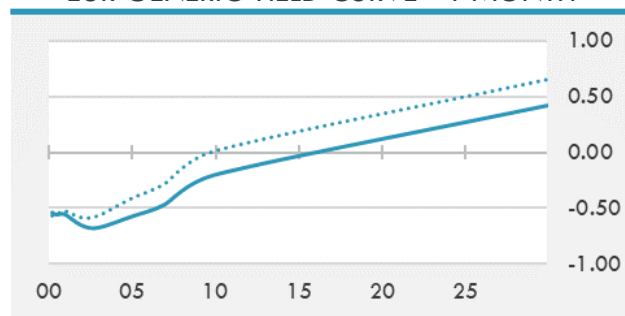
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	-0.219	-0.295
USD 2Y vs 10Y Spread	0.200	-0.033
USD IG Spread	1.620	0.150
USD HY Spread	4.450	0.830
EU vs US 10Y Spread	-2.327	0.174
EU vs US 2Y Spread	-2.581	0.294
EM vs Benchmark Spread	2.704	0.257

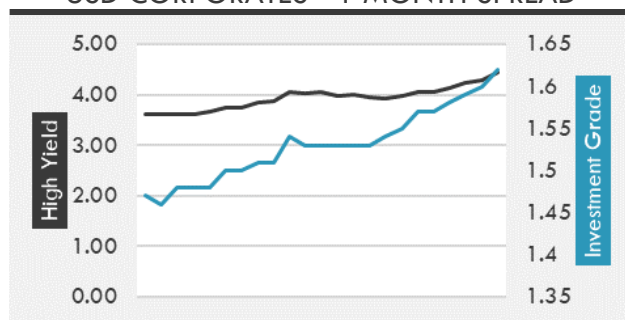
US TREASURIES YIELD CURVE - 1 MONTH



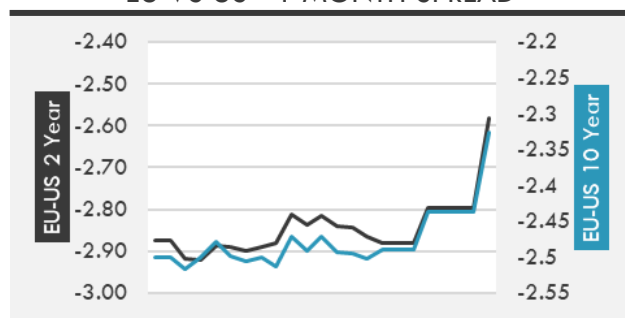
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



GLOBAL COMMODITIES MARKET

	Last Price	MTD %
Commodity Index	77.70	-3.56%

Energy

WTI Crude Future	53.5	-16.38%
Brent Crude Future	61.99	-13.24%
NYMEX Gasoline	177.14	-12.88%
NYMEX Heat Oil	184.04	-11.59%
ICE Gasoil	577.5	-9.45%
NYMEX Natural Gas	2.454	-6.23%

Precious Metals

Gold Spot \$/Oz	1305.58	1.72%
Silver Spot \$/Oz	14.5942	-2.40%
Platinum Spot \$/Oz	793.72	-10.64%
Palladium Spot \$/Oz	1328.3	-4.38%
Gold Future	1311.1	1.50%
Silver Future	14.567	-2.78%
Platinum Future	794.2	0.00%
Palladium Future	1331.5	0.00%

Base Metals

LME Aluminum	1795	-0.14%
LME Copper	5830	-9.12%
LME Zinc	2524	-10.67%
LME Nickel	12017	-1.51%
LME Lead	1805	-6.23%
LME Tin	18715	-4.76%

Agricultural

Corn CBT	427	17.79%
Wheat CBT	503	17.32%
Soybeans CBT	877.75	2.78%
Bean Meal CBT	321.3	7.06%
Rough Rice CBT	11.455	8.27%
MDE Palm Oil	2069	-1.24%
Soybean CBT	27.59	-1.04%
Coffee ICE	104.6	12.29%
Sugar #11 ICE	12.1	-1.94%
Cotton #2 ICE	68.08	-11.33%
Cocoa ICE	2400	1.74%
Ethanol CME	1.513	13.59%
Lumber CME	305.5	-11.11%
Orange Juice ICE	108.4	11.70%
Live Cattle CME	103.075	-7.78%
Feeder Cattle CME	133.125	-10.74%
Lean Hogs CME	85.925	-6.98%

Oil prices fell, pressured lower by increases in both U.S. crude inventories and production while the escalation in trade tensions stoked demand fears. The month of May saw consecutive buildups of U.S. crude oil inventories, despite analysts predicting otherwise. U.S. crude oil production increased to end the month higher at 12.3 million barrels per day. Looking forward, numerous factors are likely to impact the price of oil. The Wall Street Journal reported that the U.S. may allow some countries to continue importing Iranian oil, despite the expiration of sanctions waivers in early May, as countries that haven't yet reached the U.S. imposed limit on imports can continue to do so until they reach it. A recent Reuters survey found that top exporter Saudi Arabia has raised production in May, but not by enough to compensate for lower Iranian exports. The Organization of Petroleum Exporting Countries is set to meet in June where output policy will take center stage.

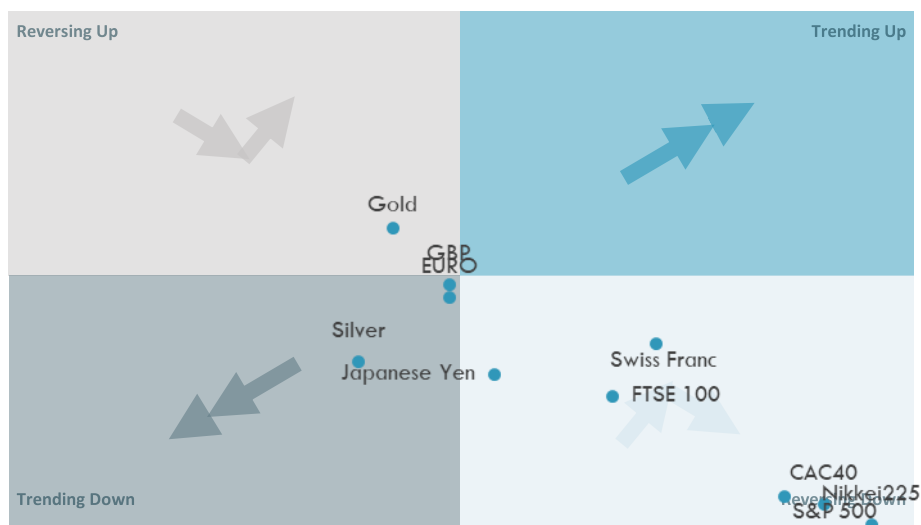
Investors increasingly sought the safety of bullion as financial markets tumbled and political risks grew. Gold ended the month above \$1,300 to post its highest finish in over 7 weeks. Strength in the U.S. dollar however, somewhat mitigated the rise. Political developments remain in focus.

COMMODITY INDEX SUPPORT & RESISTANCE

GOLD 1 MONTH SUPPORT & RESISTANCE



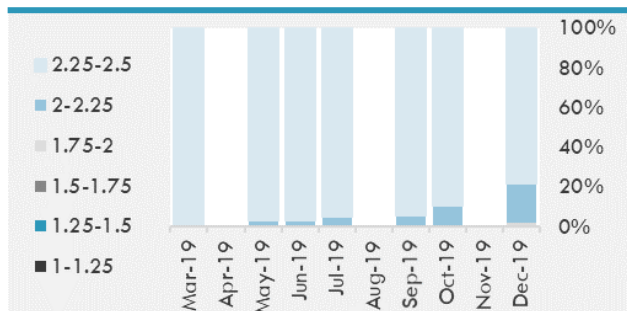

KEY ASSETS TRENDS



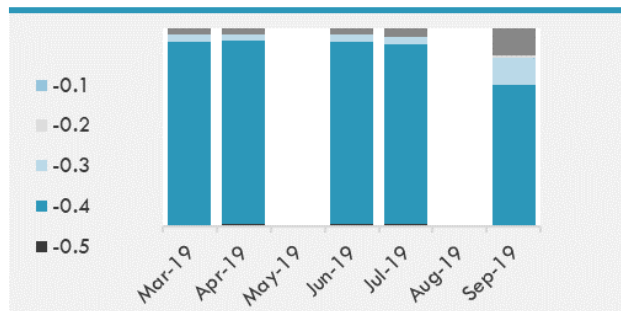
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

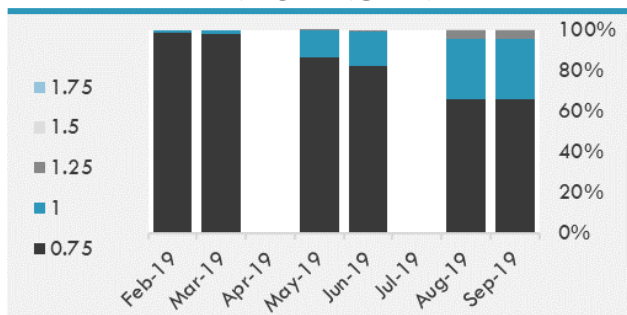
FEDERAL RESERVE



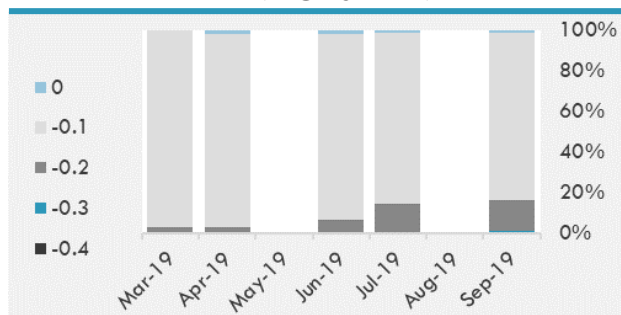
EUROPEAN CENTRAL BANK



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
China	CPI YoY	06/12/2019 4:30
Eurozone	ECB Main Refinancing Rate	06/06/2019 14:45
France	Markit France Manufacturing PMI	06/03/2019 10:50
France	Markit France Manufacturing PMI	06/21/19 10:15
Germany	IFO Business Climate	06/24/19 11:00
Germany	ZEW Survey Expectations	06/18/19 12:00
Italy	Manufacturing Confidence	06/27/19 11:00
Japan	Industrial Production MoM	06/14/19 07:30
Japan	Industrial Production MoM	06/28/19 02:50
Japan	Jobless Rate	06/28/19 02:30
Japan	GDP SA QoQ	06/10/2019 2:50
Japan	GDP Annualized SA QoQ	06/10/2019 2:50
United Kingdom	Bank of England Bank Rate	06/20/19 14:00
United Kingdom	GDP QoQ	06/28/19 11:30
United Kingdom	GDP YoY	06/28/19 11:30
United States	Change in Nonfarm Payrolls	06/07/2019 15:30
United States	Initial Jobless Claims	06/06/2019 15:30
United States	Initial Jobless Claims	06/13/19 15:30
United States	Initial Jobless Claims	06/20/19 15:30
United States	Initial Jobless Claims	06/27/19 15:30
United States	FOMC Rate Decision (Upper Bound)	06/19/19 21:00
United States	GDP Annualized QoQ	06/27/19 15:30
United States	CPI MoM	06/12/2019 15:30
United States	DOE U.S. Crude Oil Inventories	06/05/2019 17:30
United States	DOE U.S. Crude Oil Inventories	06/12/2019 17:30

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