

Equities continued their bullish momentum through the month of October, however the performance of the sectors was generally mixed. Information Technology performed the best as positive earnings towards the end of the month drove it forward. Growth companies outperformed value as the risk taking approach stretched with Tax reforms taking shape in the US and the situation with North Korea calmed down. The market looks ahead to Trump's tax plan, where he's aiming to de-

crease the corporate tax rate to 20% down from 35% immediately, while it is rumored negotiations are turning towards a gradual decrease over the course of 5 years, which will slow down the expected economic growth. Trump will choose the next Federal Reserve Chair, with his decision affecting the probability of future interest rate hikes and therefore the course of the economy.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1213.96	2.00%	17.74%	-1.06%
Developed	2036.8	1.81%	16.31%	-1.31%
Emerging	1119.08	3.45%	29.78%	0.65%
Frontier	2858.88	0.12%	18.22%	-0.27%
Europe	133.46	1.87%	8.95%	-1.64%
Latin America	2809.31	-3.68%	20.02%	1.80%
Asia Pacific	168.02	4.25%	24.42%	0.49%

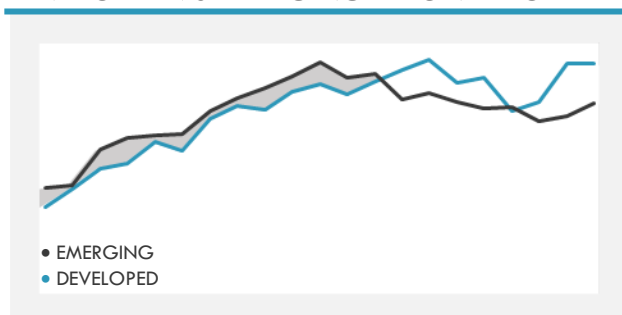
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	3673.95	2.20%	11.65%	-1.82%
FTSE 100	7493.08	1.63%	4.90%	-2.25%
CAC 40	5503.29	3.25%	13.18%	-1.33%
DAX	13229.57	3.12%	15.23%	-2.92%
Swiss SMI	9242.18	0.93%	12.44%	0.75%
Nikkei 225	22011.61	8.13%	15.16%	-3.49%
CSI 300	4006.72	4.44%	21.05%	-1.27%

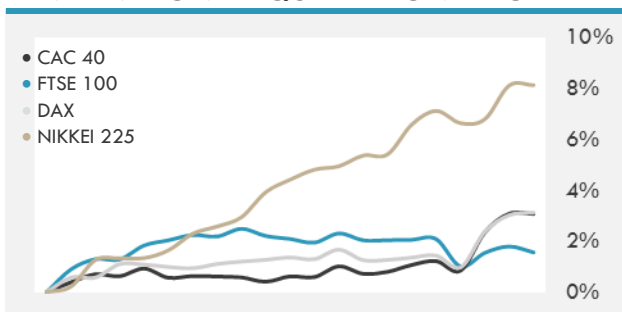
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	2575.26	2.22%	15.03%	-1.22%
S&P Value	1077.14	1.00%	7.59%	-1.34%
S&P Growth	1487.34	3.19%	21.61%	-0.30%
Sectors Indices				
Discretionary	731.9747	2.02%	12.99%	-0.50%
Staples	546.55	-1.59%	2.78%	0.49%
Energy	503.07	-0.72%	-9.28%	-2.04%
Financials	441.16	2.82%	14.13%	-4.51%
Healthcare	938.35	-0.84%	17.75%	-0.74%
Industrials	605.29	0.15%	12.49%	-0.13%
IT	1096.28	7.67%	35.69%	0.74%
Materials	369.69	3.80%	18.43%	-1.33%
Telecom	148.26	-8.69%	-16.05%	1.98%
Utilities	279.35	3.86%	13.17%	-1.49%
Real Estate	200.55	0.68%	5.43%	-2.28%

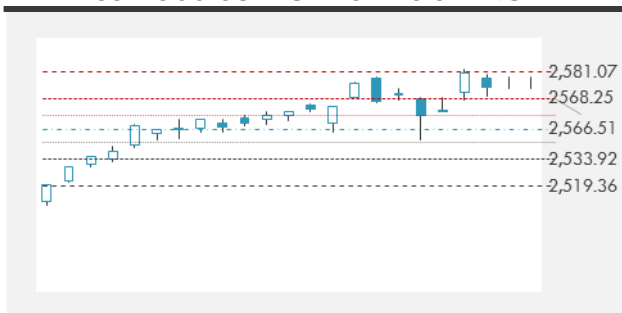
DEVELOPED VS EMERGING - MONTH TO DATE



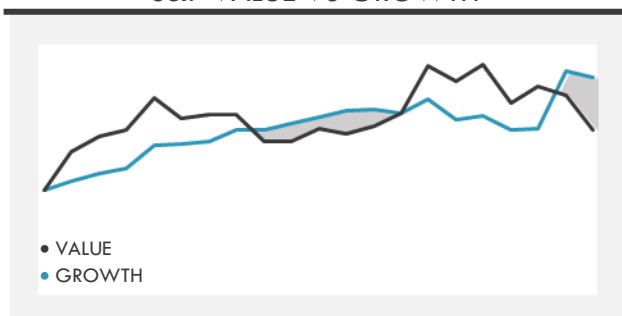
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH





With no major central bank decisions in November, the foreign exchange market is likely to remain calm as most decisions are set for December. Recent Fed Speakers have indicated a rate hike in December, providing the dollar with a brief recovery, as they expect a relatively lower inflation to pick up. Trump is expected to nominate a new Fed Chair, Jerome Powell, who is aligned with current Fed policy. The Japanese Prime Minister Shinzo Abe called for snap elections resulted with a strong majori-

ty win with the Abenomics to further weaken the JPY. The BoE is set for rate hike by 25 basis points bringing the interest rates in the UK to 0.5%. The Euro Dropped as the ECB announced it will extend the QE program from January at a pace of 30 billion euros until at least September 2018.

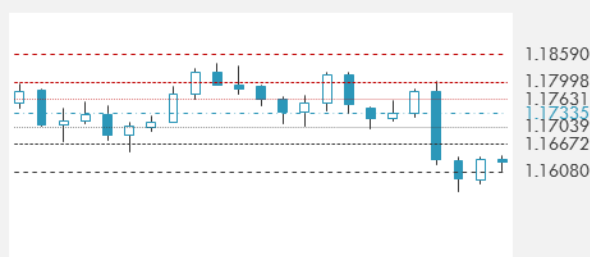
FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25ΔRR
Major Indices				
USD Index	1180.83	1.76%	0.01%	-
EUR/USD	1.1646	-1.42%	-0.15%	0.068
USD/JPY	113.64	1.00%	0.01%	-0.625
GBP/USD	1.3283	-0.86%	-0.28%	-0.240
USD/CAD	1.2888	3.34%	0.00%	0.353
AUD/USD	0.7656	-2.27%	-0.70%	-0.460
NZD/USD	0.6847	-5.02%	0.71%	-0.690
USD/CHF	0.9976	3.03%	0.00%	-0.383
USD/NOK	8.1689	2.59%	-0.50%	0.225
USD/SEK	8.3776	2.82%	-0.24%	0.183
USD/CNY	6.6350	-0.27%	0.13%	0.115
Major EUR Cross Rate				
EUR/GBP	0.87674	-0.60%	-0.02%	0.295
EUR/CHF	1.16176	1.55%	-0.17%	-0.293
EUR/JPY	132.34	-0.44%	-0.22%	-0.543

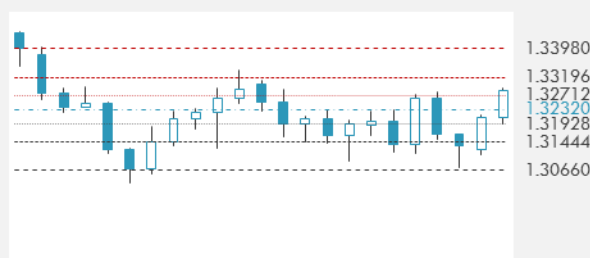
DISTANCE FROM 52 WEEKS LOW/HIGH

	52W Low	52W High
EUR/JPY	113.73	134.50
EUR/CHF	1.0632	1.1712
EUR/GBP	0.8305	0.9307
USD/CNY	6.4390	6.9649
USD/SEK	7.8881	9.4482
USD/NOK	7.7016	8.7584
USD/CHF	0.9421	1.0344
NZD/USD	0.6818	0.7558
AUD/USD	0.7160	0.8125
USD/CAD	1.2062	1.3793
GBP/USD	1.1986	1.3657
USD/JPY	101.20	118.66
EUR/USD	1.0341	1.2092
USD Index	1131.99	1280.78

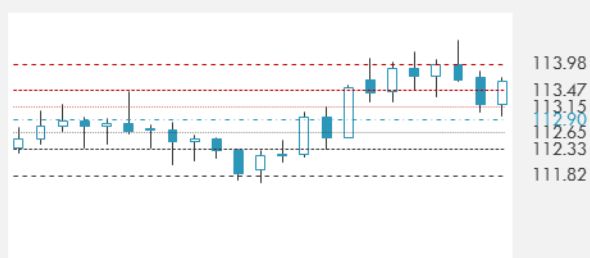
EUR/USD 1 MONTH SUPPORT & RESISTANCE



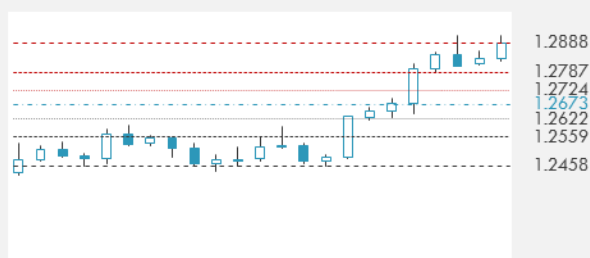
GBP/USD 1 MONTH SUPPORT & RESISTANCE



USD/JPY 1 MONTH SUPPORT & RESISTANCE



USD/CAD 1 MONTH SUPPORT & RESISTANCE



The yield on Eurozone bonds experienced a volatile month amid political instability in Spain, with the Catalans claiming their independence, but ended it on a high as ECB President Mario Draghi announced the extension of the Bond Purchasing Program signaling a slower than expected normalization of interest rates. US Treasuries' yield increased with economic indicators signaling a better than expected economic growth, giving the Fed more

reasons to pick up the interest rate hikes. The latter however will be affected heavily by Trump's choice of the next Fed Chair. It is expected that Jerome Powell will be his choice, who is generally aligned with Yellen's approach and the market is expected to absorb the news well.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.3793	0.046
EU 10 Years Benchmark	0.363	-0.101
UK 10 Years Benchmark	1.332	-0.033
Sovereign Bonds		
US Treasury Bond	2.015	0.077
Eurozone Sovereign Bond	0.519	-0.112
U.K. Sovereign Bond	1.306	-0.012
Japan Sovereign Bond	0.124	-0.002
USD Emerging Sovereign Bond	4.403	0.027
Corporate Bonds		
US Investment Grade Bond	3.169	0.003
US High Yield Bond	5.473	-0.093
EUR Investment Grade Bond	0.514	-0.143
EUR High Yield Bond	1.661	-0.434
USD Emerging Market IG & HY	4.489	-0.034

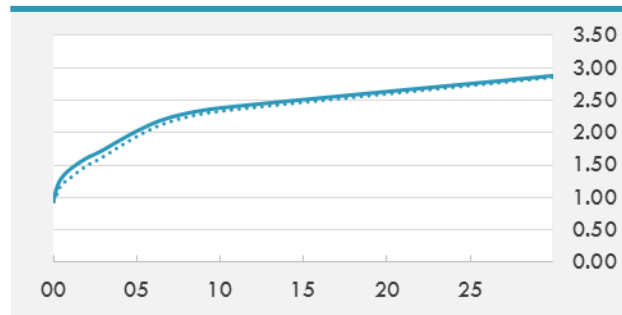
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	1.37678	0.0429
3M EUR EURIBOR	-0.331	-0.0020
3M GBP LIBOR	0.43306	0.0981
3Y USD SWAP	1.9356	0.0778
5Y USD SWAP	2.0905	0.0866
10Y USD SWAP	2.3517	0.0607
30Y USD SWAP	2.591	0.0576

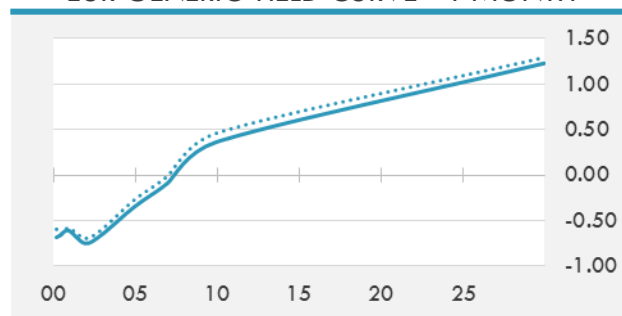
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.24562	(0.0296)
USD 2Y vs 10Y Spread	0.77559	(0.0693)
USD IG Spread	1.29	(0.0700)
USD HY Spread	3.04	(0.0800)
EU vs US 10Y Spread	-2.0233	(0.1534)
EU vs US 2Y Spread	-2.3564	(0.1815)
EM vs Benchmark Spread	2.19	(0.0910)

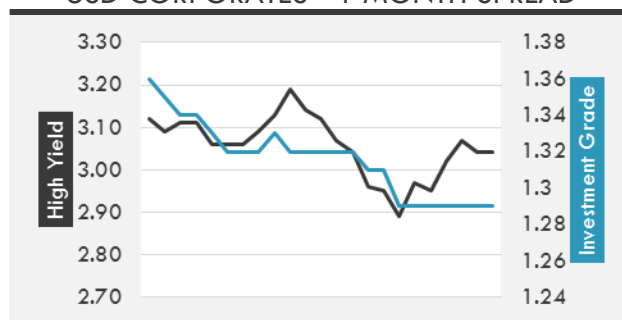
US TREASURIES YIELD CURVE - 1 MONTH



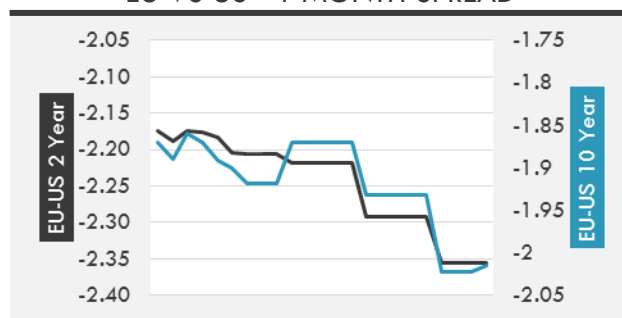
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	86.19	2.05%

Energy

WTI Crude Future	54.38	4.68%
Brent Crude Future	60.94	7.69%
NYMEX Gasoline	173.25	9.74%
NYMEX Heat Oil	188.05	4.11%
ICE Gasoil	547.75	2.62%
NYMEX Natural Gas	2.896	-8.96%

Precious Metals

Gold Spot \$/Oz	1271.45	-0.65%
Silver Spot \$/Oz	16.7175	0.38%
Platinum Spot \$/Oz	919.38	0.80%
Palladium Spot \$/Oz	983.52	4.96%
Gold Future	1270.5	-1.11%
Silver Future	16.693	0.10%
Platinum Future	919.6	0.00%
Palladium Future	979.15	0.00%

Base Metals

LME Aluminum	2160	2.76%
LME Copper	6839	5.52%
LME Zinc	3265	3.26%
LME Nickel	12295	17.10%
LME Lead	2414	-2.86%
LME Tin	19375	-6.29%

Agricultural

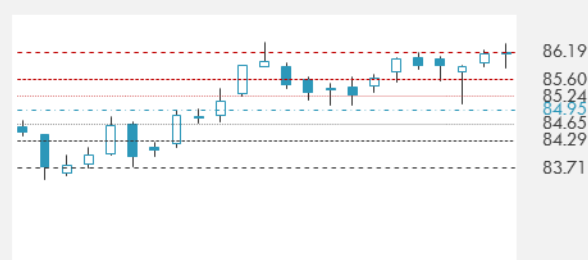
Corn CBT	345.75	-2.67%
Wheat CBT	418.5	-6.64%
Soybeans CBT	984.75	0.64%
Bean Meal CBT	311.8	-1.27%
Rough Rice CBT	11.595	-5.54%
MDE Palm Oil	2815	4.45%
Soybean CBT	34.75	5.88%
Coffee ICE	125.1	-2.30%
Sugar #11 ICE	14.74	4.54%
Cotton #2 ICE	68.38	-0.10%
Cocoa ICE	2089	2.70%
Ethanol CME	1.436	-1.64%
Lumber CME	444	13.01%
Orange Juice ICE	154.5	4.11%
Live Cattle CME	125.625	9.00%
Feeder Cattle CME	159.575	5.31%
Lean Hogs CME	68	13.43%

Oil prices have been supported as the OPEC's November meeting approach. The focus is on the supply glut and whether member nations will signal that production cuts will remain in place.

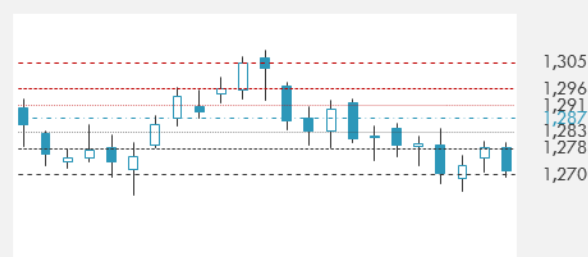
The OPEC member nations will be meeting on November 29 and Saudi's oil minister Falih reportedly said that it was possible for the oil cartel to reduce supply which requires Russia, the largest non-OPEC member to be on board as well.

Despite weaknesses in the Gold performance, evidence of optimism is rising as the US dollar might present long term softness and indicators of improving economy and higher interest rates have been already priced into the market. Agriculture prices remain subdued as they are well supplied and the stock-to-use ratios are forecasted to reach new highs, restrain significant increases in prices.

COMMODITY INDEX SUPPORT & RESISTANCE

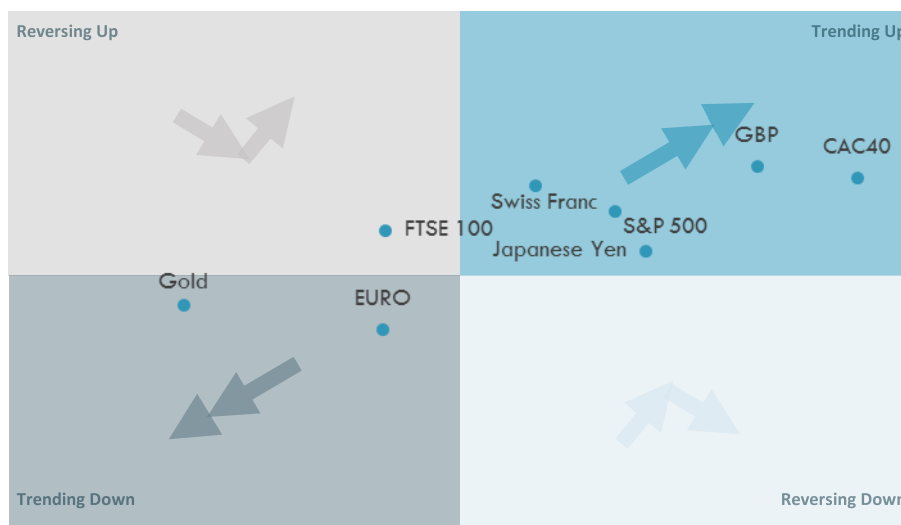


GOLD 1 MONTH SUPPORT & RESISTANCE





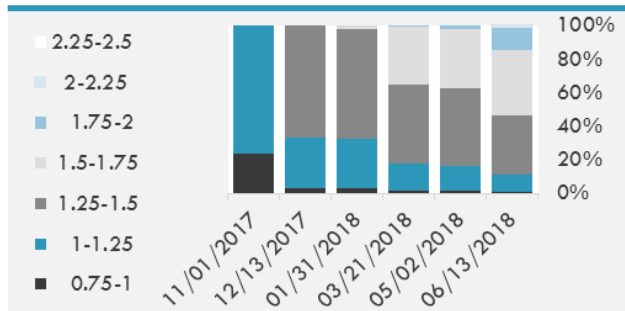
KEY ASSETS TRENDS



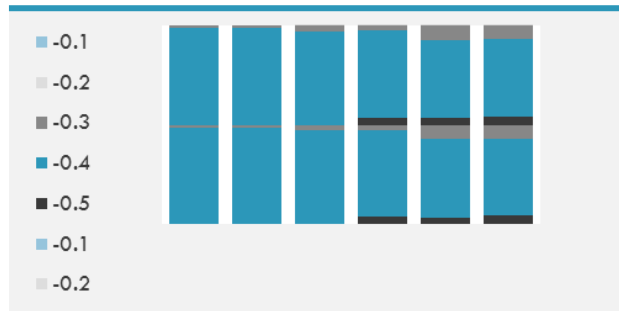
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

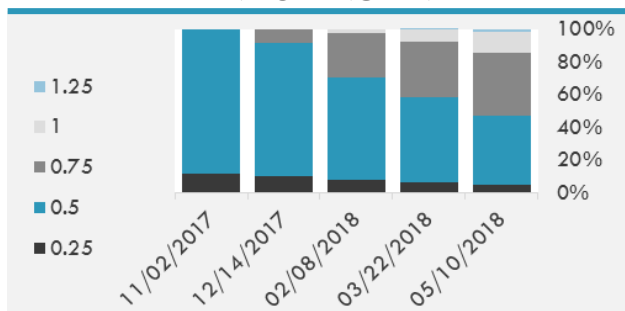
FEDERAL RESERVES



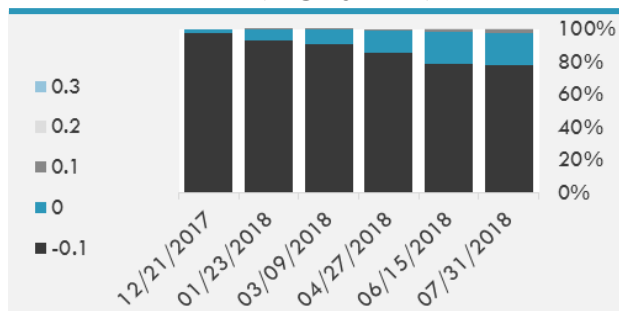
EUROPEAN CENTRAL BANK



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	CPI YoY	11/17/17 15:30
China	CPI YoY	11/09/2017 3:30
Eurozone	CPI YoY	11/16/17 12:00
France	CPI YoY	11/15/17 09:45
France	CPI YoY	11/30/17 09:45
Germany	IFO Business Climate	11/24/17 11:00
Germany	ZEW Survey Expectations	11/14/17 12:00
Italy	Manufacturing Confidence	11/27/17 11:00
Japan	Industrial Production MoM	11/15/17 06:30
Japan	Industrial Production MoM	11/30/17 01:50
Japan	GDP SA QoQ	11/15/17 01:50
Japan	BoP Current Account Balance	11/09/2017 1:50
United Kingdom	Bank of England Bank Rate	11/02/2017 14:00
United Kingdom	GDP QoQ	11/28/17 11:30
United Kingdom	GDP YoY	11/28/17 11:30
United States	Change in Nonfarm Payrolls	11/03/2017 14:30
United States	Initial Jobless Claims	11/02/2017 14:30
United States	Initial Jobless Claims	11/09/2017 15:30
United States	Initial Jobless Claims	11/16/17 15:30
United States	Initial Jobless Claims	11/22/17 15:30
United States	Initial Jobless Claims	11/30/17 15:30
United States	FOMC Rate Decision (Upper Bound)	11/01/2017 20:00
United States	GDP Annualized QoQ	11/29/17 15:30
United States	CPI MoM	11/15/17 15:30
United States	ISM Manufacturing	11/01/2017 16:00

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
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