



MONTHLY DRIVERS

Stock markets went against historical trends showing September as their worst month of the year. Investors decided to ignore the rising geopolitical risks in South-East Asia or in Iran. Given the rising debt level globally, investors believe that central banks are more likely to care about the overall financial stability than about their inflation targets. The forthcoming corporate figures season will be a decisive factor for near future performance.

KEY INDICES

EQUITIES

- **S&P 500**
- **EuroStoxx 50**
- **FTSE 100**
- **Nikkei 225**

FOREIGN EXCHANGE

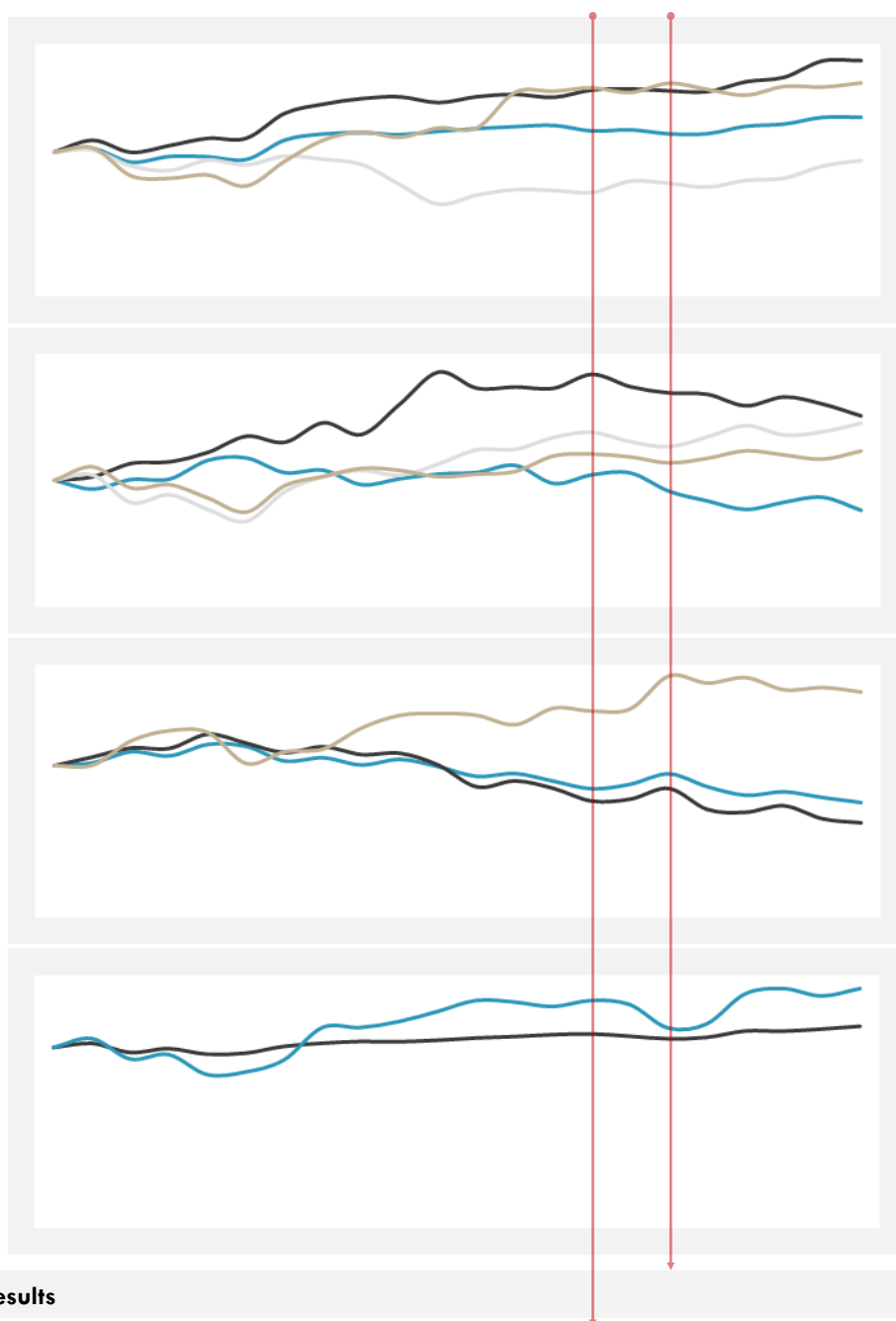
- **EUR/USD**
- **GBP/USD**
- **USD/JPY**
- **USD/CHF**

COMMODITIES

- **Gold**
- **Silver**
- **Oil**

FIXED INCOME

- **US 10Y Yields**
- **EU 10Y Yields**



September 24: German election results

September 20: FOMC meeting

The Fed indicated that despite weak inflation, the FOMC will continue with gradual rate hikes with committing to decrease the size of their balance sheet. Geopolitical risk remains high, as North Korea's foreign minister said President Trump's comments constitute a "declaration of war," and threatened to shoot down U.S. war-planes operating outside North Korean air-space. Despite these headlines, markets remained buoyed driven by energy related stocks and as President Donald Trump's tax

plan promises far-reaching tax cuts for companies and individuals. The German election results increased uncertainty in the Eurozone area as the Anti-Immigrants party won seats for the first time in their history. However traders remained bullish as Draghi indicated a very substantial degree of monetary accommodation is still needed for the upward inflation path to materialize.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
World	1190.17	1.77%	15.43%	-1.26%
Developed	2000.55	2.08%	14.24%	-1.35%
Emerging	1081.72	-0.55%	25.45%	-0.62%
Frontier	2855.42	1.75%	18.07%	-1.40%
Europe	131.01	3.82%	6.95%	-3.21%
Latin America	2916.69	1.52%	24.61%	2.38%
Asia Pacific	161.17	0.16%	19.35%	-0.02%

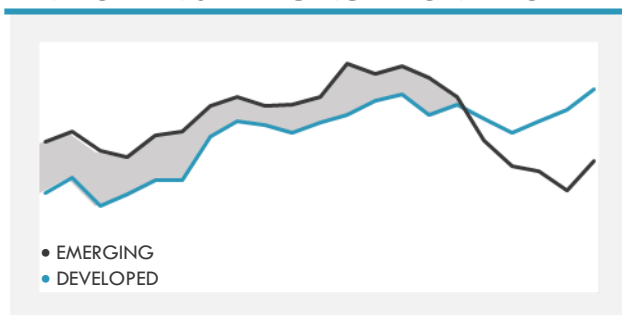
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	Δ30D Vol
EuroStoxx 50	3594.85	5.07%	9.25%	-3.26%
FTSE 100	7372.76	-0.78%	3.22%	-2.39%
CAC 40	5329.81	4.80%	9.61%	-4.20%
DAX	12828.86	6.41%	11.74%	-2.71%
Swiss SMI	9157.46	2.60%	11.41%	-3.89%
Nikkei 225	20356.28	3.61%	6.50%	1.19%
CSI 300	3836.5	0.38%	15.90%	-3.76%

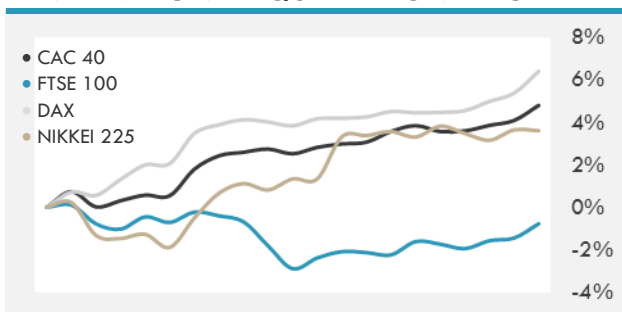
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	Δ30D Vol
S&P Indices				
S&P 500	2519.36	1.93%	12.53%	-2.52%
S&P Value	1066.46	3.13%	6.53%	-1.49%
S&P Growth	1441.37	1.00%	17.85%	-2.74%
Sectors Indices				
Discretionary	717.4718	0.75%	10.75%	-2.73%
Staples	555.39	-1.14%	4.44%	-0.35%
Energy	506.72	9.77%	-8.62%	-1.68%
Financials	429.08	5.05%	11.01%	1.40%
Healthcare	946.31	0.86%	18.75%	-1.17%
Industrials	604.38	3.84%	12.32%	-2.38%
IT	1018.15	0.59%	26.02%	-2.16%
Materials	356.15	3.33%	14.09%	-2.03%
Telecom	162.37	3.52%	-8.06%	-5.57%
Utilities	268.97	-3.00%	8.97%	2.99%
Real Estate	199.2	-1.86%	4.72%	-0.18%

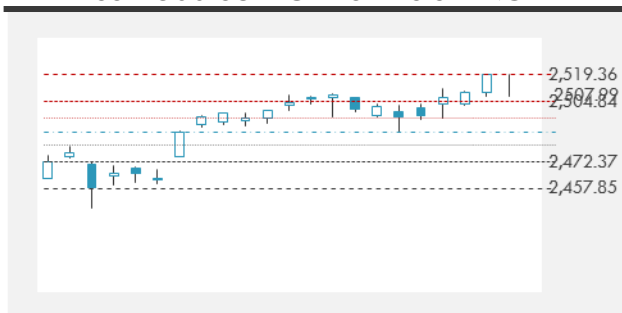
DEVELOPED VS EMERGING - MONTH TO DATE



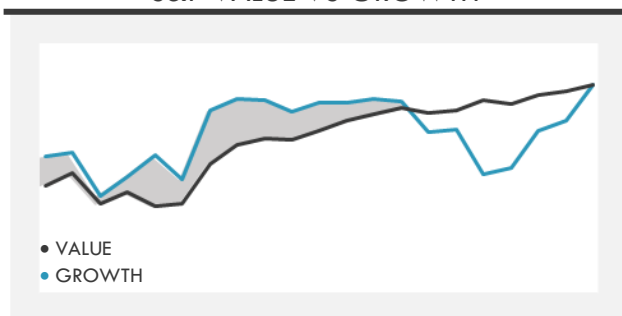
INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH





The rising tension with North Korea and the devastating effects of Hurricane Irma led investors to flee the dollar to safe haven currencies. But as repetitive tension's risk failed to materialize, traders refocused on the stronger than expected U.S inflation, boosted by a higher probability of a rate hike in December. Moreover, the unwinding of the FED's Balance Sheet created a positive USD sentiment in the market. The Japanese snap elections are accompanied by a shift to a more debt-financed

fiscal policy and a dovish central bank deteriorating the outlook for the Japanese yen. The Euro regained some equilibrium following a report that ECB officials remain concerned over the impact of euro strength and are still divided over whether to set an end date for QE. But this equilibrium was breached as the German elections were worse than expected, increasing coalition talks uncertainty. Pound traders continue to face volatility as rounds of Brexit negotiation uncertainty continues.

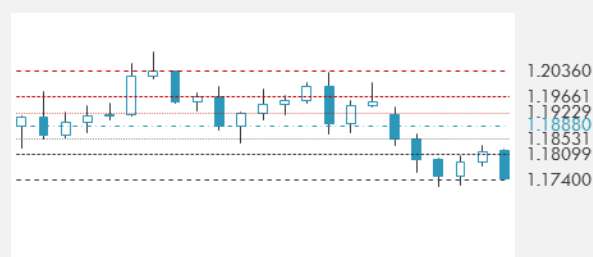
FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	Δ30D	Vol 25ΔRR
Major Indices				
USD Index	1160.43	0.65%	0.08%	-
EUR/USD	1.1814	-0.81%	0.11%	0.233
USD/JPY	112.51	2.30%	-0.05%	-0.940
GBP/USD	1.3398	3.62%	-0.03%	0.103
USD/CAD	1.2472	-0.08%	0.07%	-0.015
AUD/USD	0.7834	-1.42%	0.01%	-0.330
NZD/USD	0.7209	0.43%	-0.09%	-0.495
USD/CHF	0.9683	1.00%	-0.15%	-0.540
USD/NOK	7.9626	2.60%	0.13%	0.118
USD/SEK	8.1480	2.64%	0.03%	0.048
USD/CNY	6.6528	0.95%	0.00%	0.248
Major EUR Cross Rate				
EUR/GBP	0.882	-4.24%	-0.04%	-0.120
EUR/CHF	1.14399	0.19%	0.03%	-0.148
EUR/JPY	132.92	1.48%	0.07%	-0.673

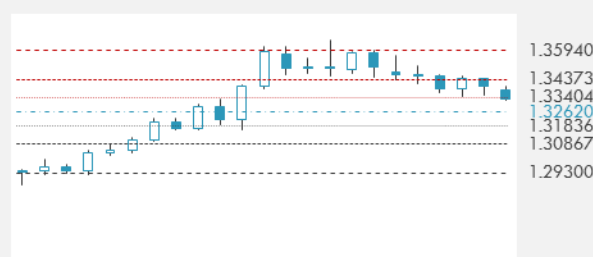
DISTANCE FROM 52 WEEKS LOW/HIGH

	52W Low	52W High
EUR/JPY	112.61	134.41
EUR/CHF	1.0632	1.1624
EUR/GBP	0.8305	0.9415
USD/CNY	6.4390	6.9649
USD/SEK	7.888	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	1.1841	1.3657
USD/JPY	101.18	118.66
EUR/USD	1.0341	1.2092
USD Index	1131.9	1280.78

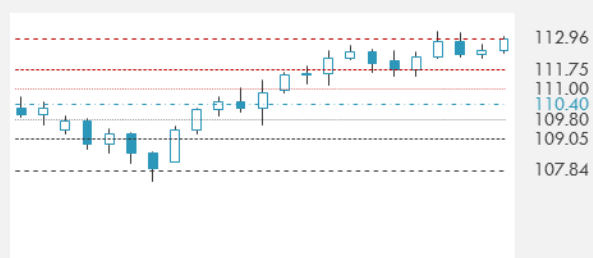
EUR/USD 1 MONTH SUPPORT & RESISTANCE



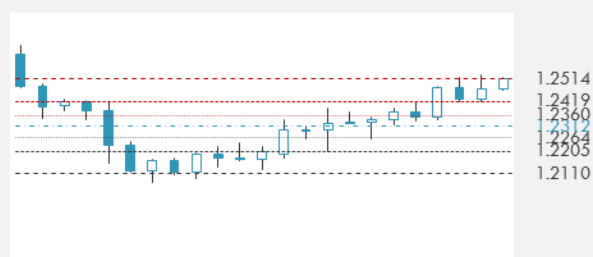
GBP/USD 1 MONTH SUPPORT & RESISTANCE



USD/JPY 1 MONTH SUPPORT & RESISTANCE



USD/CAD 1 MONTH SUPPORT & RESISTANCE



The placidity of the markets could be unsettled as central banks turn towards balance sheet methods to normalization such as balance sheet reduction by the fed and tapering of quantitative easing efforts by the ECB. The yield spread between shorter and longer-dated U.S. Treasuries grew after release of a tax plan that raised concerns about faster growth in the federal deficit and borrowing. EU yields slipped after German Chancellor Angela Mer-

kel won a fourth term but faced a fractured parliament as support for the far right surged. Conversely, yields in the EU peripherals rose. Emerging markets fundamentals continue to improve, and hard currency emerging market sovereign debt remain resilient. Key Risks to emerging market debt stems from decelerating Chinese economy as they pull back monetary stimulus.

GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.3336	0.217
EU 10 Years Benchmark	0.464	0.103
UK 10 Years Benchmark	1.365	0.331
Sovereign Bonds		
US Treasury Bond	1.938	0.174
Eurozone Sovereign Bond	0.631	0.049
U.K. Sovereign Bond	1.318	0.273
Japan Sovereign Bond	0.126	0.04
USD Emerging Sovereign Bond	4.376	-0.019
Corporate Bonds		
US Investment Grade Bond	3.166	0.09
US High Yield Bond	5.566	-0.104
EUR Investment Grade Bond	0.657	0.051
EUR High Yield Bond	2.095	0.075
USD Emerging Market IG & HY	4.523	0.006

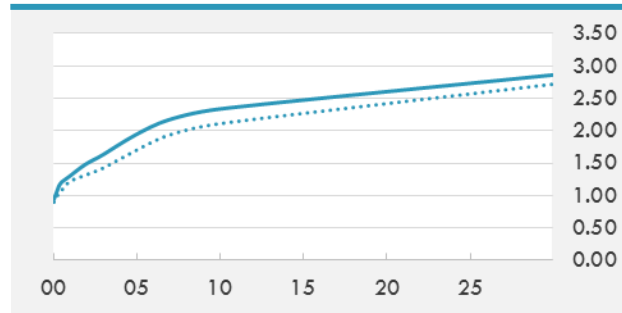
OVERNIGHT RATES - SWAPS

	Rate	ΔRate (in Bps)
3M USD LIBOR	1.33389	0.0161
3M EUR EURIBOR	-0.329	0.0000
3M GBP LIBOR	0.335	0.0576
3Y USD SWAP	1.8578	0.2403
5Y USD SWAP	2.0039	0.2424
10Y USD SWAP	2.291	0.2241
30Y USD SWAP	2.5334	0.1533

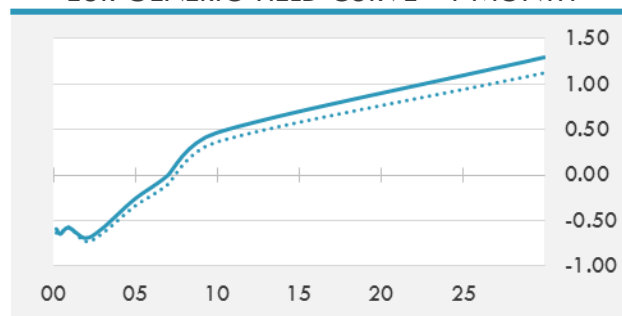
FIXED INCOME SPREADS

	Spread	ΔSpread (in Bps)
USD 3M vs 10Y Spread	1.27522	0.1555
USD 2Y vs 10Y Spread	0.84489	0.0574
USD IG Spread	1.36	(0.0600)
USD HY Spread	3.12	(0.3600)
EU vs US 10Y Spread	-1.8699	(0.0934)
EU vs US 2Y Spread	-2.1749	(0.1176)
EM vs Benchmark Spread	2.281	(0.1230)

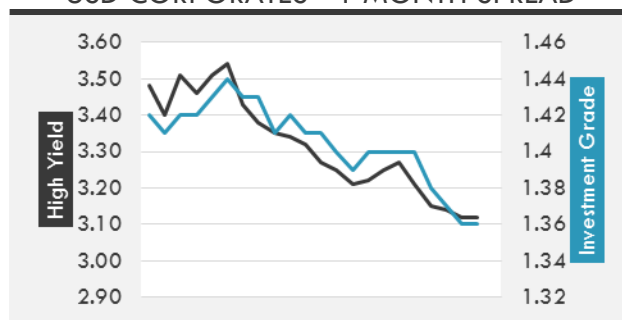
US TREASURIES YIELD CURVE - 1 MONTH



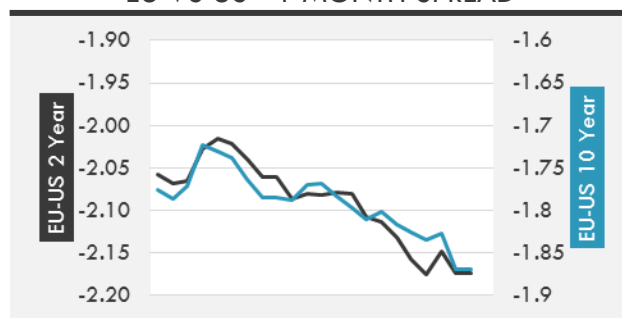
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD





GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	84.46	-0.23%

Energy

WTI Crude Future	51.67	7.74%
Brent Crude Future	56.79	7.48%
NYMEX Gasoline	159.1	-0.92%
NYMEX Heat Oil	181	5.21%
ICE Gasoil	533.75	8.93%
NYMEX Natural Gas	3.007	-3.06%

Precious Metals

Gold Spot \$/Oz	1279.75	-3.15%
Silver Spot \$/Oz	16.655	-5.26%
Platinum Spot \$/Oz	912.05	-8.72%
Palladium Spot \$/Oz	937	-0.15%
Gold Future	1284.8	-2.83%
Silver Future	16.676	-5.12%
Platinum Future	915.5	0.00%
Palladium Future	936.85	0.00%

Base Metals

LME Aluminum	2102	-0.71%
LME Copper	6481	-4.52%
LME Zinc	3162	0.51%
LME Nickel	10500	-11.02%
LME Lead	2485	3.80%
LME Tin	20675	0.02%

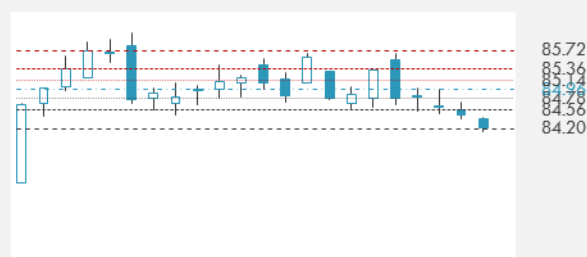
Agricultural

Corn CBT	355.25	-0.70%
Wheat CBT	448.25	3.16%
Soybeans CBT	968.25	2.43%
Bean Meal CBT	315.8	5.44%
Rough Rice CBT	11.995	-6.47%
MDE Palm Oil	2695	-0.41%
Soybean CBT	32.82	-6.39%
Coffee ICE	128.05	-1.01%
Sugar #11 ICE	14.1	-5.87%
Cotton #2 ICE	68.45	-3.50%
Cocoa ICE	2043	6.07%
Ethanol CME	1.486	3.05%
Lumber CME	402.2	8.18%
Orange Juice ICE	148.35	10.87%
Live Cattle CME	115.25	5.64%
Feeder Cattle CME	154	7.19%
Lean Hogs CME	59.95	3.32%

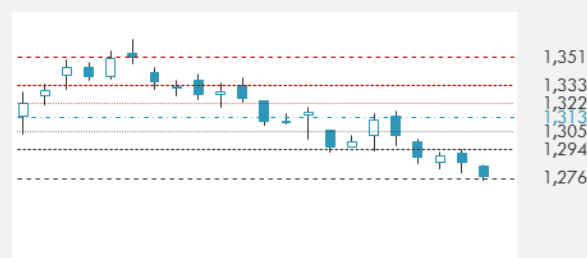
Tensions related to the Kurdish independence vote raise supply concerns and push oil prices to the highest level in more than two years. Oil price gains have also been supported by anticipated renewed demand from U.S. refiners that were resuming operations after shutdowns due to Hurricane Harvey.

Despite a stronger dollar and a hawkish tone from the US Federal Reserve, gold has been holding near high levels as it is reacting to geopolitical factors. Tensions between the US and North Korea have escalated significantly, with warnings of "devastating" military actions by US President Donald Trump. Other geopolitical developments that could create uncertainty in the market include the outcome of the recent Kurdistan referendum and the possibility of further US sanctions in Venezuela and Iran. Additionally, the new formation of a government in Germany as well as tensions from the Catalanian referendum could further increase uncertainty.

COMMODITY INDEX SUPPORT & RESISTANCE

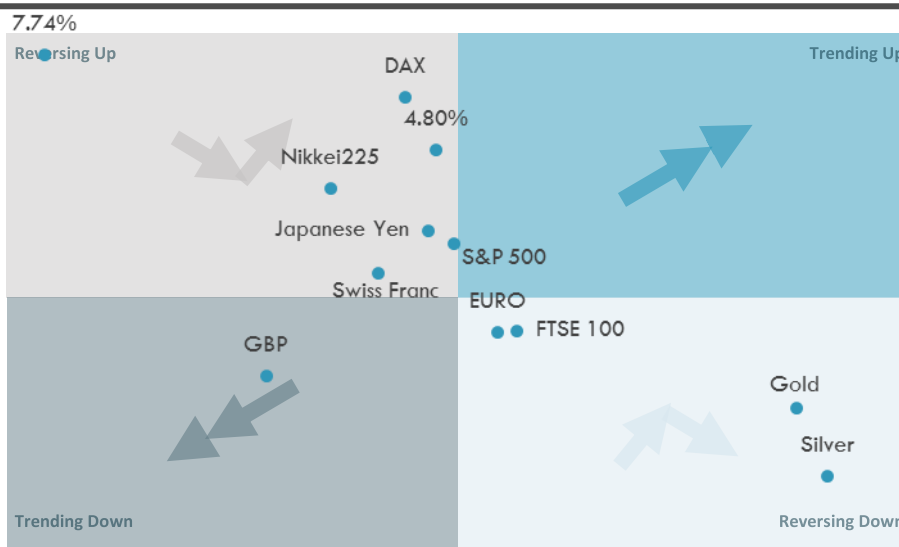


GOLD 1 MONTH SUPPORT & RESISTANCE





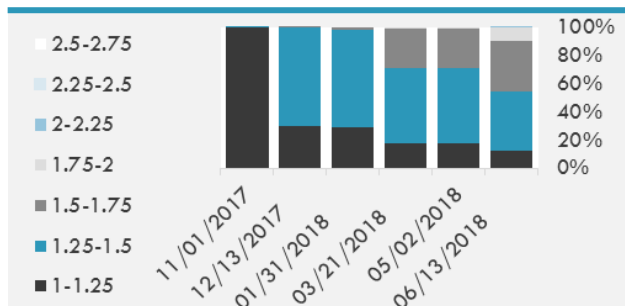
KEY ASSETS TRENDS



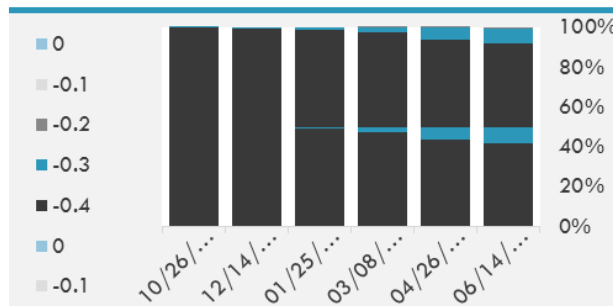
* Monthly trends are calculated based on the last two-month period

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

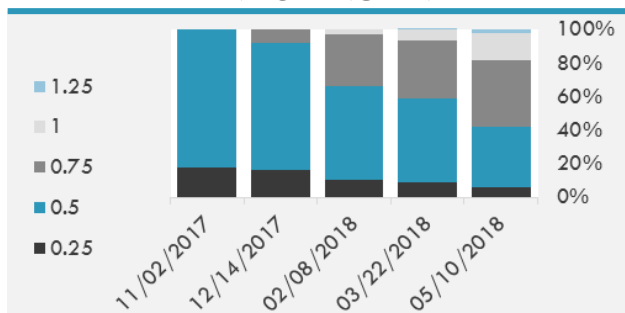
FEDERAL RESERVES



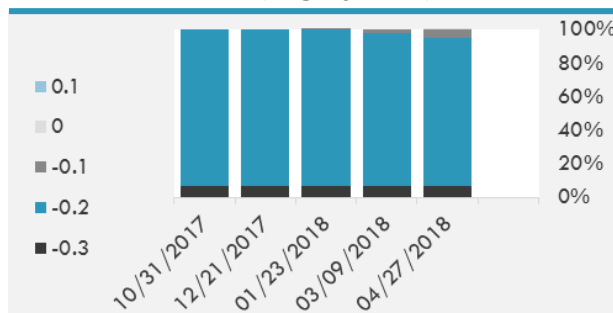
EUROPEAN CENTRAL BANK



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	Bank of Canada Rate Decision	10/25/17 17:00
Canada	CPI YoY	10/20/17 15:30
China	CPI YoY	10/16/17 04:30
Eurozone	ECB Main Refinancing Rate	10/26/17 14:45
Eurozone	CPI YoY	10/17/17 12:00
France	CPI YoY	10/12/2017 9:45
France	CPI YoY	10/31/17 09:45
Germany	IFO Business Climate	10/25/17 11:00
Germany	ZEW Survey Expectations	10/17/17 12:00
Italy	Manufacturing Confidence	10/26/17 11:00
Japan	Industrial Production MoM	10/16/17 07:30
Japan	Industrial Production MoM	10/31/17 01:50
Japan	Jobless Rate	10/31/17 01:30
Japan	BoP Current Account Balance	10/10/2017 2:50
United Kingdom	GDP QoQ	10/25/17 11:30
United Kingdom	GDP YoY	10/25/17 11:30
United Kingdom	CPI YoY	10/17/17 11:30
United States	Change in Nonfarm Payrolls	10/06/2017 15:30
United States	Initial Jobless Claims	10/05/2017 15:30
United States	Initial Jobless Claims	10/12/2017 15:30
United States	Initial Jobless Claims	10/19/17 15:30
United States	Initial Jobless Claims	10/26/17 15:30
United States	GDP Annualized QoQ	10/27/17 15:30
United States	CPI MoM	10/13/17 15:30
United States	ISM Manufacturing	10/02/2017 17:00

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