

TOP NEWS

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- Trump, Kim signing historic pact pledging peace with few details
- Britain facing \$27 billion bill to boost health-service funding
- A British justice minister resigning over Brexit policies
- UK economic growth edges up slightly in three months to May: NIESR
- IMF Lagarde seeing darker clouds over world economy after G-7 summit
- Venezuela annual inflation hits 24,600% in May: National Assembly
- BMW says May sales of BMW, Mini vehicles dip due to China tariffs

Price % 1 D

	Price	% 1 D
EUR/\$	1.1793	0.08%
GBP/\$	1.3408	0.22%
AUD /\$	0.7616	0.09%
NZD/\$	0.7037	0.16%
\$/JPY	110.21	-0.16%
\$/CHF	0.9838	0.16%
\$/CAD	1.2998	-0.15%
EUR/GBP	0.8796	0.14%
EUR/JPY	129.98	-0.24%
EUR/CHF	1.1603	0.08%
GOLD \$	1297.60	-0.22%
SILVER \$	16.85	-0.44%
PLATINUM \$	906.43	0.26%
WTI \$	66.21	0.17%
BRENT \$	76.66	0.26%

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FX & COMM

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- U.S. dollar dipped after gaining on Trump-Kim summit. Today's next focus would be Inflation data.
- Safe-haven assets showed weakness amid rise in risk appetite.
- Euro remained firm as traders prepare for ECB's policy meeting on Thursday.
- Oi prices rose alongside with global markets.

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	25322.31	0.02%
US S&P 500	2782.00	0.11%
US Nasdaq	7659.93	0.19%
EUROPE		
UK FTSE 100	7737.43	0.73%
FR CAC 40	5473.91	0.43%
GE DAX	12842.91	0.60%
ASIA/PACIFIC		
AU ASX200	6054.44	0.15%
JN Nikkei	22878.35	0.33%
CH CSI 300	3825.95	1.22%
MENA		
KSA	8243.97	-0.42%
Dubai	3097.38	1.41%
Qatar	9203.32	-0.23%

more data in PAGE 3

EQUITIES

details in
PAGE 3

- U.S. stocks closed slightly higher yesterday.
- Asian markets edged up today following positive developments in U.S.-North Korea summit.
- Gulf markets ended mixed yesterday amid muted trading and profit taking ahead of Eid holiday. Dubai extended its rally.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.96	0.0055
GE	0.51	0.0160
UK	1.41	0.0070
FR	0.89	-0.0150
SZ	0.07	0.0160
AU	2.80	0.0270
JN	0.05	0.0050

BONDS

- The spread between Italian and German 10-year borrowing costs narrowed today as positive news from a summit between North Korea and the United States followed reassuring comments from Italy's new economy minister.

Price* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	8.16	0.49%
SOLIDERE B	8.10	-
BANK OF BEIRUT	18.80	-
BANK AUDI	5.42	-
BLOM BANK	10.50	-
BYBLOS BANK	1.45	-1.36%
BLC BANK	0.93	-
BEMO BANK	1.57	-

* previous session

CHART OF THE DAY

details in
PAGE 1

Tech sectors are dominating the S&P 500 index ... Such thing last seen in dot-com era !!!

TOP NEWS

Trump, Kim sign historic pact pledging peace with few details

President Donald Trump and Kim Jong Un signed a declaration that North Korea would work toward "complete denuclearization of the Korean peninsula" but set no deadline for the regime and left the path for disarmament undefined. The two leaders made the pledge as part of a joint statement at the end of their historic summit on Tuesday in Singapore. "We both want to do something," Trump said on Tuesday in Singapore, with Kim sitting at his side. "We both are going to do something. We've developed a very special bond." Neither Trump nor Kim elaborated on the document's contents during the signing ceremony. Yet a photo of the papers, held up by Trump, revealed much of the language, including the provision for North Korea to take steps to eliminate its nuclear arsenal. Under the agreement, Trump committed to provide unspecified "security guarantees" to Kim, as the two sides promised to continue talks. It said nothing about how the two countries would reach the goals, and "complete denuclearization" – the key point of contention between US and North Korean negotiators – wasn't defined. The document doesn't include the words "complete, verifiable and irreversible" – the baseline US demand for denuclearization before lifting sanctions. It also omits Kim's previous pledges to halt missile and nuclear testing.

Britain facing \$27 billion bill to boost health-service funding

(Bloomberg) Britain needs to find 20 billion pounds (\$27 billion) in extra borrowing and taxes if it wants to return spending on the National Health Service to its historic growth rate. That's the view of the Resolution Foundation think tank, which said in a report Tuesday that per-person spending on health is currently on course to rise just 0.4% a year in real terms between 2010 and 2020 compared with 5.9% on average in the preceding decade. PM Theresa May has hinted at a significant boost for the NHS after a spike in winter illnesses again saw services at many hospitals stretched to breaking point. Restoring historical growth rates, as suggested by Health Secretary Jeremy Hunt, would require increases of as much as 4% a year by the end of the current parliamentary term in 2022-23, the Resolution Foundation said. But while the policy is popular with voters as the 70 year-old NHS battles severe funding pressures, the foundation cautioned against repeating the approach of the early 2000s by raising rates of National Insurance Contributions, a payroll tax.

A British justice minister resigning over Brexit policies

Phillip Lee, a minister at Britain's justice ministry, said on Tuesday he was resigning over the government's Brexit policies. "I am incredibly sad to have had to announce my resignation as a minister in Her Majesty's government so that I can better speak up for my constituents and country over how Brexit is currently being delivered," Lee said on Twitter. Earlier this year, Lee had called on the government to release its economic impact assessments of Brexit and suggesting the government change tack in talks with the EU.

UK economic growth edges up slightly in 3 m to May: NIESR

Britain's economy probably expanded at a quarterly rate of 0.2% in May, picking up only slightly from a weak start to 2018, the National Institute of Economic and Social Research (NIESR) said on Monday. "Economic growth has slowed materially since the start of this year and it continues to remain weak," NIESR's head of UK forecasting, Amit Kara, said. Britain's economy grew only 0.1% in the first quarter of 2018, according to official data. "Looking ahead, we expect the economy to strengthen from here mainly because monetary

policy in the UK and elsewhere continues to remain accommodative. The risks to that outlook are, however, weighed to the downside." These risks included Brexit, an escalation of tensions in international trade and the potential for renewed trouble in the euro zone because of political developments in Italy, NIESR said.

Lagarde sees dark clouds over world economy after G7

IMF Managing Director Christine Lagarde said the risks to the global economy are rising as major industrial nations sharpen threats of a trade war. "The clouds on the horizon that we have signaled about six months ago are getting darker by the day – and, I was going to say, by the weekend," Lagarde said at a news conference in Berlin on Monday. Her remarks follow a chaotic two-day meeting of the Group of Seven in which President Donald Trump shocked fellow leaders with his disregard for US allies. After leaving the summit early, Trump tweeted he was pulling US support from a joint statement and he accused the host, Canadian Prime Minister Justin Trudeau, of being weak and dishonest. Other G-7 countries lobbied unsuccessfully at the summit for the US to reverse new tariffs on imported steel and aluminum imports. Trump turned the tables by challenging world leaders to eliminate all trade barriers, tariffs and subsidies and threatening to stop trading with them entirely. Germany and France, who are also part of the G-7, criticized Trump for withdrawing his support, and were joined by the U.K. in reiterating their backing of the communique.

Venezuela annual inflation hits 24,600% in May

(Reuters) Prices in Venezuela rose almost 24,600% in the 12 months ended May 31, the country's opposition-led National Assembly, whose numbers are broadly in line with those of independent economists, reported on Monday. Inflation in May alone was 110%, according to the assembly's calculations, amid an economic crisis in which millions of Venezuelans are suffering from shortages of food and medicine. Venezuela's central bank has not published inflation data for more than two years. According to the assembly's calculations, Venezuela entered hyperinflation, for which the benchmark is usually a 50% monthly inflation figure, at the end of 2017. The opposition blames the hyperinflation on strict currency controls, enacted 15 years ago by former President Hugo Chavez, as well as excessive money printing. The bolivar currency is down some 98% against the dollar in the last year alone, meaning Venezuela's minimum wage is equivalent to just a handful of US dollars a month.

BMW says May sales of BMW, Mini vehicles dip due to China tariffs

BMW said vehicle sales fell 2.1% in May, weighed down by China tariffs, the launch of a new model, and a 13.6% drop in German deliveries as cities like Hamburg started banning older diesel vehicles from key streets. BMW said plans to retool its China factory to produce the X3 locally, rather than importing it from the US, had hurt availability of this volume model in the world's largest car market. Furthermore, customers in China have held back orders after the country announced it will lower tariffs on imported cars from 25% to 15% from July 1 onwards. Pieter Nota, BMW's board member for sales, said: "In the second half of the year, the X3 will once again become fully available worldwide, bringing increased sales momentum in the third and fourth quarters." Meanwhile in Germany, several bank holidays in May caused fewer working days compared with last year, and Hamburg said it will ban the most polluting diesel vehicles from two streets, hitting demand for such cars.

CHART OF THE DAY

S&P 500 Ex-Information Tech & Telecom / S&P 500 Index



Technology stocks are starting to dominate the S&P 500 Index as they did during the 1990s dot-com years.

The ratio between an S&P 500 variant that excludes technology and telecommunications companies and the original index shows as much. Last week, the indicator fell to its lowest level since February 2001.

BoB Research, Bloomberg

FX & COMM

The **US dollar's** early bounce fizzled on Tuesday, as markets saw few concrete measures emerging from the US-North Korea summit and waited for guidance from two of the world's top central banks later this week. US President Donald Trump said he had formed a "very special bond" with North Korean leader Kim Jong Un at the meeting, but the Korean stock and currency markets were broadly flat and US debt, which tends to benefit from geopolitical uncertainty, held steady. The dollar earlier traded a 3-week high against the yen after Trump and Kim signed a "comprehensive" letter at a historic summit aimed at the denuclearization of the Korean peninsula. The meeting, a key event for world markets, came just months after they traded insults and tensions spiraled in the region over North Korea's nuclear and missile programs as it raced toward the goal of developing a nuclear-tipped missile capable of hitting the United States. Negotiations between Washington and Pyongyang could turn out to be a long drawn process and investor focus was expected to shift toward the week's other key events, notably central banks meetings. The US Fed holds a two-day meeting starting on June 12, and it is widely expected to raise interest rates for the second time this year. The focus is on whether the central bank will hint at raising rates a total of four times in 2018. The ECB also meets on June 14, when it could signal intentions to start unwinding its massive bond purchasing program. The Bank of Japan also concludes a 2-day meeting on Friday at which it is widely expected to keep its loose monetary policy intact. The **euro** reversed modest gains made on Monday after assurances from Italy that it would not leave the EU calmed investors' nerves. **Oil** rose alongside global markets after Trump-Kim summit. Crude has been generally supported by healthy demand and voluntary production cuts led by OPEC. Some oil market fundamentals, however, point to lower prices, with output from the three biggest producers, Russia, the US and KSA on the rise.

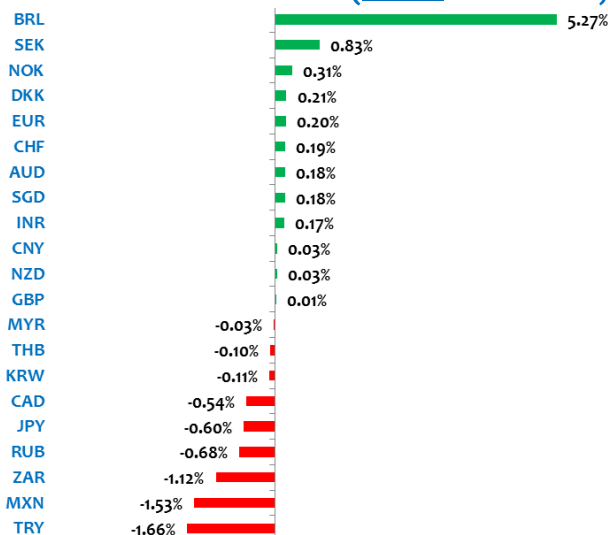
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	93.538	-0.07%	93.893	93.468	93.681	93.366
EUR/\$	1.1793	0.08%	1.1809	1.1741	1.1821	1.1755
GBP/\$	1.3408	0.22%	1.3419	1.3342	1.3441	1.3345
AUD /\$	0.7616	0.09%	0.7624	0.7585	0.7622	0.7573
NZD/\$	0.7037	0.16%	0.7046	0.6998	0.7054	0.7012
\$/JPY	110.21	-0.16%	110.49	109.99	110.12	109.23
\$/CAD	1.2998	-0.15%	1.3013	1.2978	1.3028	1.2956
\$/CHF	0.9838	0.16%	0.9884	0.9834	0.9874	0.9839
\$/SEK	8.6438	0.21%	8.6906	8.6274	8.7317	8.6440
\$/NOK	8.0163	0.34%	8.0724	7.9919	8.0795	8.0218
\$/DKK	6.3169	0.08%	6.3449	6.3082	6.3374	6.3015
\$/TRY	4.5485	-0.56%	4.5558	4.5177	4.5398	4.4633
EUR/GBP	0.8796	0.14%	0.8819	0.8790	0.8832	0.8772
EUR/JPY	129.98	-0.24%	130.28	129.51	130.06	128.56
EUR/CHF	1.1603	0.08%	1.1626	1.1592	1.1657	1.1592
COMMODITIES						
GOLD \$/oz	1297.60	-0.22%	1300.61	1296.46	1302.28	1294.18
SILVER \$/oz	16.8521	-0.44%	16.93	16.84	16.95	16.75
PLATINUM \$/oz	906.43	0.26%	907.86	902.30	911.44	902.44
PALLADIUM \$/oz	1021.70	-0.09%	1024.09	1019.30	1025.79	1010.04
COPPER \$/lb	324.45	-0.38%	326.85	323.75	330.35	324.45
WTI \$/bbl	66.21	0.17%	66.59	66.00	66.35	64.85
BRENT \$/bbl	76.66	0.26%	77.07	76.30	76.84	75.52

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1756	1.1708	1.1804	1.1852
GBP/\$	1.3362	1.3327	1.3423	1.3482
\$/JPY	109.67	109.43	110.47	110.71
GOLD \$/oz	1300.54	1296.88	1303.66	1307.38
WTI \$/bbl	66.01	65.74	66.69	67.25

PERFORMANCES vs USD (2-DAY movement)



BOB Research

ECONOMIC CALENDAR

o	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●●●	JPY	2:50	JN	PPI YoY	May	2.70%	2.10%	2.00%
●●●	JPY	2:50	JN	PPI MoM	May	0.60%	0.20%	0.10%
●●●	AUD	4:30	AU	NAB Business Confidence	May	6	--	10
●●●	GBP	11:30	UK	Average Weekly Earnings 3M/YoY	Apr	--	2.50%	2.60%
●●●	GBP	11:30	UK	ILO Unemployment Rate 3Mths	Apr	--	4.20%	4.20%
●●●	EUR	12:00	GE	ZEW Survey Current Situation	Jun	--	85	87.4
●●●	EUR	12:00	GE	ZEW Survey Expectations	Jun	--	-14	-8.2
●●●	EUR	12:00	EC	ZEW Survey Expectations	Jun	--	--	2.4
●●●	USD	13:00	US	NFIB Small Business Optimism	May	--	105	104.8
●●●	USD	15:30	US	CPI MoM	May	--	0.20%	0.20%
●●●	USD	15:30	US	CPI YoY	May	--	2.70%	2.50%
●●●	USD	21:00	US	Monthly Budget Statement	May	--	-\$127.0b	\$214.3b
PREVIOUS Session								
●●●	CNY	4:30	CH	PPI YoY	May	4.10%	3.90%	3.40%
●●●	CNY	4:30	CH	CPI YoY	May	1.80%	1.80%	1.80%
●●●	GBP	11:30	UK	Trade Balance	Apr	-\$5280	-\$2500	-\$3091
●●●	GBP	11:30	UK	Industrial Production MoM	Apr	-0.80%	0.10%	0.10%
●●●	GBP	11:30	UK	Industrial Production YoY	Apr	1.80%	2.70%	2.90%
●●●	GBP	11:30	UK	Manufacturing Production MoM	Apr	-1.40%	0.30%	-0.10%
●●●	GBP	11:30	UK	Manufacturing Production YoY	Apr	1.40%	3.10%	2.90%
●●●	GBP	14:00	UK	NIESR GDP Estimate	May	0.20%	0.30%	0.10%

Major Upcoming

- **Tomorrow:** AU RBA Gov Lowe speaks, UK CPI, US PPI, EIA Weekly Report, US FOMC Policy Decision at 9:00 pm + Press Conference at 9:30 pm
- **Thursday:** AU Jobs Report, China Fixed Asset Investment, UK Retail Sales, ECB Policy Decision at 2:45 pm + Press Conference 3:30 pm, US Retail Sales,
- **Friday:** Japan BoJ Policy Decision + Press Conference, US Industrial Production, US Consumer Sentiment

EQUITIES

US stocks closed slightly higher yesterday as investors eyed the looming US-North Korea summit on Tuesday in Singapore while shrugging off the weekend's factious meeting of the Group of Seven nations. Investors are also anticipating this week's meetings of three of the world's top central banks: the US Fed, the ECB and the BoJ. The Fed is widely expected to raise key interest rates on Wednesday, and on Thursday the ECB is seen moving toward a roll back of its crisis-era stimulus scheme. Of the 11 major sectors of the S&P 500, four closed in negative territory, including real estate, utilities, technology and financials. Semptra Energy was the biggest %age gainer of the S&P 500, ending the day up 15.5% on the news that activist investors urged a strategic review and recommended new directors for the company's board. Boston Scientific Corp helped boost the healthcare sector as its shares advanced 7.4% following a Wall Street Journal report that rival Stryker Corp had made overtures to acquire the medical device maker. UnitedHealth Group Inc climbed 1.2%, providing the biggest boost to the Dow.

Asian markets drifted higher today as a landmark meeting between US President Donald Trump and North Korean leader Kim Jong Un took place in Singapore and ahead of central bank meetings in the coming days. Japan's Nikkei 225 rose 0.33%, but was off a session high touched in the morning as the Japanese currency inched off its intraday low. The food, retailer and land transport sub-indexes were among the best-performing sectors, all rising more than 1%. South Korea's Kospi slipped 0.05% in choppy trade, with the index trading both above and below the flat line through the session.

Gulf stock markets closed mixed amid muted trading and profit taking ahead of the Eid holiday. Dubai's stock market extended its rally, backed by solid gains from property developer Emaar. The Dubai index jumped 1.4%, continuing its rally since the emirate announced a series of initiatives to reduce corporate costs and stimulate growth.

GLOBAL INDICES




		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	25322.31	11-06	0.02%	25402.83	25290.20	25325.63	25165.70
S&P 500 INDEX	US	2782.00	11-06	0.11%	2790.21	2780.17	2779.39	2763.59
NASDAQ COMPOSITE INDEX	US	7659.93	11-06	0.19%	7677.29	7642.87	7653.58	7595.14
S&P/TSX COMPOSITE INDEX	CA	16263.29	11-06	0.37%	16294.77	16220.46	16202.69	16142.20
EUROPE								
STXE 600 € Pr	EC	387.94	11-06	0.73%	388.24	385.30	386.00	382.78
FTSE 100 INDEX	UK	7737.43	11-06	0.73%	7756.02	7681.07	7714.32	7637.52
CAC 40 INDEX	FR	5473.91	11-06	0.43%	5480.42	5451.13	5458.85	5405.36
DAX INDEX	GE	12842.91	11-06	0.60%	12861.95	12751.66	12795.64	12610.68
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	6054.44	12-06	0.15%	6063.90	6040.80	-	-
NIKKEI 225	JN	22878.35	12-06	0.33%	23011.57	22797.73	22856.08	22667.30
TOPIX INDEX	JN	1792.82	12-06	0.33%	1801.19	1786.64	1790.73	1778.62
CSI 300 INDEX	CH	3825.95	12-06	1.22%	3830.47	3765.26	3792.55	3756.52
MENA								
TADAWUL ALL SH INDEX	SA	8243.97	11-06	-0.42%	8295.09	8216.28	8354.87	8249.19
ADX GENERAL INDEX	UA	4733.39	11-06	0.89%	4740.72	4685.57	4694.47	4662.58
DFM GENERAL INDEX	UA	3097.38	11-06	1.41%	3097.80	3051.14	3054.91	3033.17
QE Index	QA	9203.32	11-06	-0.23%	9235.02	9162.28	9224.74	9167.98
MSM30 Index	OM	4602.78	11-06	0.03%	4608.06	4600.91	4602.66	4596.54
EGX 30 INDEX	EG	15921.25	11-06	-1.37%	16148.88	15921.25	16176.49	15923.66
KUWAIT PREMIER MARKET	KW	4754.33	11-06	-0.62%	4785.69	4749.08	4795.7	4776.43
BB ALL SHARE INDEX	BH	1281.17	11-06	0.52%	1281.17	1274.48	1274.48	1264.33
AMMAN SE GENERAL INDEX	JO	2101.39	11-06	0.09%	2104.46	2098.20	2105.51	2067.25

TOP MOVERS

AMERICAS								
SEMPRA ENERGY	USD	15.54%		STRYKER CORP	USD	-5.12%		
BOSTON SCIENTIFIC CORP	USD	7.42%		COOPER COS INC/THE	USD	-4.41%		
APACHE CORP	USD	5.59%		P G & E CORP	USD	-4.08%		
EUROPE								
INMARSAT PLC	GBP	12.68%		DIALOG SEMICONDUCTOR PLC	EUR	-4.33%		
OCADO GROUP PLC	GBP	11.17%		DEUTSCHE POST AG-REG	EUR	-3.32%		
TALKTALK TELECOM GROUP	GBP	9.16%		JM AB	SEK	-3.31%		
ASIA/PACIFIC								
WEICHAI POWER CO LTD-A	CNY	8.12%		SQUARE ENIX HOLDINGS CO LTD	JPY	-4.91%		
LINE CORP	JPY	8.05%		TSINGHUA TONGFANG CO LTD-A	CNY	-4.30%		
SONGCHENG PERFORMANCE DEVE-A	CNY	7.30%		ROHM CO LTD	JPY	-3.88%		
MENA								
EMAAR PROPERTIES PJSC	AED	4.13%		EMAAR ECONOMIC CITY	SAR	-9.89%		
RABIGH REFINING AND PETROCHE	SAR	2.78%		ETIHAD ETISALAT CO	SAR	-5.91%		
DUBAI INVESTMENTS PJSC	AED	1.87%		OOREDOO QPSC	QAR	-2.90%		

(This section covers thousands of stocks that are strictly components of the above indices. For a better market overview, stocks with a market cap above ~\$2 billion are only taken into consideration)

APPENDIX

ECONOMIC CALENDAR (page 2)	
INDICATORS	MEANING
	LOW impact
	MEDIUM impact
	HIGH impact
Green figure	BETTER than expected
Red figure	WORSE than expected
Black figures	AS expected
WORLD TIMING	
COUNTRY	TIME
LEBANON (LT)	Report Original Time
GMT	LT - 3 hrs
U.K.	LT - 2 hrs
GERMANY	LT - 1 hrs
CYPRUS	LT + 0 hrs
OMAN	LT + 1 hrs
U.A.E.	LT + 1 hrs
AUSTRALIA	LT + 8 hrs

COUNTRY CODES		
CODE	CURRENCY	COUNTRY
AU	AUD	AUSTRALIA
BH	BHD	BAHRAIN
BR	BRL	BRAZIL
CA	CAD	CANADA
CH	CNY	CHINA
SZ	CHF	SWITZERLAND
DK	DKK	DENMARK
EG	EGP	EGYPT
EU	EUR	EUROZONE
IN	INR	INDIA
JO	JOD	JORDAN
JP	JPY	JAPAN
KR	KRW	SOUTH KOREA
KW	KWd	KUWAIT
MX	MXN	MEXICO
MY	MYR	MALAYSIA
NO	NOK	NORWAY
NZ	NZD	NEW ZEALAND
OM	OMR	OMAN
QA	QAR	QATAR
RU	RUB	RUSSIA
SA	SAR	SAUDI ARABIA
SE	SEK	SWEDEN
SG	SGD	SINGAPORE
TH	THB	THAILAND
TR	TRY	TURKEY
UA	AED	UAE
UK	GBP	BRITAIN
US	USD	UNITED STATES
ZA	ZAR	SOUTH AFRICA

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