

TOP NEWS

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- Weather dampening U.S. job growth; unemployment rate drops to 4.5%
- BOJ painting rosy picture of regional Japan, Trump uncertainty niggles
- Japan February current account surplus 2.8 trillion yen, beats forecast
- Canada job growth continuing, unemployment rate edges higher
- UK consumer spending grows at slowest rate in three years: Visa
- British regulators investigating Barclays CEO Staley over whistleblowing
- Rio Tinto paying \$4 billion in 2016 taxes, royalties; down 12%
- Saudi finance minister says no income taxes for Saudi citizens

FX & COMM

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- US dollar started the week firm despite a mixed jobs report. The main focus this week would be: Fed Chair Yellen to speak today, Federal Budget Balance on Wednesday, CPI and Retail Sales on Friday.
- Euro hit 3-week low. This week's focus: ZEW Econ Sentiment on Tuesday.
- British Pound hit earlier today \$1.2351, a 2-week low. This week's focus: CPI, RPI, HPI on Tuesday, Jobs Report on Wednesday.
- Safe-haven assets like the Yen and Gold remained supported as geopolitical tensions increased since the US airstrike in Syria.
- Oil prices edged higher but oversupply concerns could limit further uptrend.
- Other important data: Bank of Canada Policy Decision on Wednesday, Australia Jobs Report and China Trade Balance on Thursday.

EQUITIES

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- US stocks were flat on Friday as markets digested mixed economic data along with Fed official comments.
- Asian stocks closed lower on higher risk aversion.
- Gulf stock markets were mostly down on geopolitical tensions. Egyptian stocks were pressured down by the bombings.

BONDS

- France's borrowing costs hit their highest level over Germany in six weeks on Monday as investors fretted over the rise of far-left candidate Jean Luc Melenchon in polls before this month's presidential vote.
- Ukrainian Central Bank Governor Valeria Gontareva confirmed reports of her resignation on Monday, saying she had sent a letter to the president asking to be relieved of her duties by May 10.

CHART OF THE DAY

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South Africa's Rand erased all this year's gains after it was the best performing currency in 2017.

Price % 1 D

	Price	% 1 D
EUR/\$	1.0584	-0.07%
GBP/\$	1.2396	0.20%
AUD /\$	0.7479	-0.28%
NZD/\$	0.6942	0.01%
\$/JPY	111.34	-0.22%
\$/CHF	1.0095	-0.04%
\$/CAD	1.3412	-0.10%
EUR/GBP	0.8539	0.19%
EUR/JPY	117.85	-0.17%
EUR/CHF	1.0685	0.04%
GOLD \$	1253.52	-0.08%
SILVER \$	17.94	-0.48%
PLATINUM \$	952.59	-0.21%
WTI \$	52.49	0.48%
BRENT \$	55.41	0.31%

more data in PAGE 2

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	20656.10	-0.03%
US S&P 500	2355.54	-0.08%
US Nasdaq	5877.81	-0.02%
EUROPE		
UK FTSE 100	7349.65	0.01%
FR CAC 40	5112.12	-0.42%
GE DAX	12219.42	0.00%
ASIA/PACIFIC		
AU ASX200	5912.88	0.86%
JN Nikkei	18797.88	0.71%
CH CSI 300	3505.64	-0.34%
MENA		
KSA	7058.58	-0.24%
Dubai	3554.96	-0.32%
Qatar	10509.88	0.52%

more data in PAGE 3

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.38	-0.0071
GE	0.23	-0.0030
UK	1.09	0.0180
FR	0.93	0.0350
SZ	-0.16	0.0050
AU	2.57	0.0220
JN	0.05	-0.008

BEIRUT S.E. Price* % 1 D

	Price*	% 1 D
SOLIDERE A	9.07	2.60%
SOLIDERE B	8.72	-3.00%
BANK OF BEIRUT	18.80	-
BANK AUDI	6.90	-
BLOM BANK	12.00	-
BYBLOS BANK	1.69	-
BLC BANK	0.99	-
BEMO BANK	1.69	-

* previous session

TOP NEWS

Weather dampen job growth; unemployment drops to 4.5%

U.S. job growth slowed sharply in March amid continued layoffs in the embattled retail sector, but a drop in the unemployment rate to a near 10-year low of 4.5% suggested labor market strength remained intact. Nonfarm payrolls increased by 98,000 jobs last month, the fewest since last May, the Labor Department said on Friday. Job gains, which had exceeded 200,000 in January and February, were also held back by a slowdown in hiring at construction sites, factories and leisure and hospitality businesses, which had been boosted by unseasonably warm temperatures earlier in the year. In March, temperatures dropped and a storm lashed the Northeast and Midwest. Economists said bad weather accounted for the stepdown in hiring. The two-tenths of a percentage point drop in the unemployment rate from 4.7% in February took it to its lowest level since May 2007. While the bigger establishment survey showed fewer jobs created last month, the smaller and more volatile survey of households showed employment increased 472,000.

BOJ painting rosy picture of regional Japan

The Bank of Japan has offered its most optimistic view on regional Japanese economies in nearly a decade, even as some firms warned that uncertainty over U.S. President Donald Trump's trade policies could affect their capital expenditure plans. BOJ Governor Haruhiko Kuroda reiterated the central bank's resolve to maintain its massive monetary stimulus, with inflation still distant from his ambitious 2% target. "Japan's economy continues to recover moderately as a trend. As for the outlook, it is expected to turn to a moderate expansion," Kuroda said at a quarterly meeting of the central bank's regional branch managers on Monday. In a report issued after the meeting, the BOJ maintained its rosy economic assessment for eight of Japan's nine regions, compared with 3 months ago, and revised up the assessment for one area.

Japan February current account surplus 2.8 trillion yen

Japan's current account surplus stood at 2.81 trillion yen (\$25.26 billion) in February, finance ministry data showed on Monday, the biggest surplus since March 2016. The result, the 32nd straight month of current account surpluses, compares with economists' median forecast for a surplus of 2.62 trillion yen in a Reuters poll. This February's current account surplus was the largest on record for February. The surplus reflected the trade balance rising as exports picked up pace after a Lunar New Year slowdown. The trade balance stood at 1.08 trillion yen in February, rebounding from a deficit of 853.4 billion yen the previous month.

Canada job growth continues, unemployment edges higher

Canadian employers added a greater-than-expected 19,400 jobs in March and the unemployment rate edged up to 6.7% as more people sought work, Statistics Canada said on Friday in a report that suggested Canada's economy has finally turned the corner. The surge in jobs, nearly quadruple analyst expectations, was the fourth straight monthly increase and adds to pressure on the Bank of Canada to sound more optimistic about the economy after a prolonged slump caused by low oil prices. Policymakers at the central bank are expected to keep interest rates on hold this week when they release their quarterly monetary policy report. Bank of Canada Governor Stephen Poloz said last week the economy had a lot more room to grow, arguing it would be "odd" for

policymakers to forget about downside risks just because some data had come in stronger than expected.

UK consumer spending grows at slowest rate in 3 years: Visa

British consumer spending increased at the slowest annual pace in more than three years in the first three months of 2017, in a further sign that one of the economy's main engines is losing steam as Brexit preparations begin, a survey showed on Monday. Payment card company Visa said real-terms spending increased 0.9% year-on-year in the three months to March, the weakest calendar-quarter performance since late 2013 and down from 2.7% in the last quarter of 2016. In March alone, spending dropped 0.7% compared with the previous month, after being flat in February. The survey adds to a growing mass of indicators showing that rising inflation - caused in part by the pound's post-Brexit vote tumble - is crimping consumer spending, just as Prime Minister Theresa May begins Britain's EU divorce talks.

British regulators investigate Barclays over whistleblowing

British regulators are investigating Jes Staley, the chief executive of Barclays, and the bank itself over a whistleblowing incident, the bank said on Monday. The Financial Conduct Authority and the Prudential Regulation Authority are looking into an attempt by Staley last year to identify the author of a letter that was treated by Barclays Bank Plc as a whistleblowing incident, Barclays said in a statement. The regulators are also looking at Barclays' systems and controls and culture relating to whistleblowing, the bank added. A separate investigation by the board of Barclays has found that Staley made an error. The board will issue a formal written reprimand to Staley and cut his pay, but will support his reappointment at the bank's annual general meeting on May 10, the statement said.

Rio Tinto paying \$4 billion in 2016 taxes, royalties; down 12%

Mining giant Rio Tinto Ltd said on Sunday it paid \$4 billion in taxes and royalties globally in 2016, a 12% drop on 2015 that primarily reflected lower earnings. The release of its annual tax transparency report comes as the Australian Taxation Office (ATO) issued amended income tax assessments for the company on Wednesday, covering calendar years 2010 to 2013. The tax authority ordered Rio Tinto to pay additional tax of A\$379 million (\$284 million) plus interest of A\$68 million for those four years, due to the global miner's use of marketing hubs in tax-friendly Singapore. Rio Tinto said its effective group tax rate was 22% for the year ended Dec. 31, with the majority of tax and royalties paid in Australia - a figure of about \$2.9 billion.

Saudi finance minister says no income taxes for Saudi citizens

Saudi Arabia's finance minister said on Sunday that citizens would not pay taxes on income and Saudi companies would not see their profits taxed under sweeping economic reforms being introduced in the oil-rich kingdom. The collapse in oil prices after mid-2014 has pushed Saudi Arabia to contemplate a radical overhaul of all parts of its economy, including new taxes, privatizations, a changed investment strategy and sharp cuts in government spending. Mohammed al-Jadaan sought in a statement carried by state news agency SPA to allay concern that people would be taxed as part of the ambitious reform plan. Saudis currently do not pay any income tax, nor are Saudi companies taxed on their profits. He also said a value-added tax planned for 2018 would "not be raised above 5% before 2020".

CHART OF THE DAY

USD/ZAR "Daily"



South Africa's rand was the best-performing currency in 2017 before the political crisis.

The ZAR gave up all its gains in just a week after President Jacob Zuma recalled Pravin Gordhan from meeting investors in London and replaced him as finance minister, spurring country downgrades from S&P and Fitch to "junk" status.

USD/ZAR hit 13.9457 on April 10, its lowest since January 11 (3-month low)

USD/ZAR hit 12.3126 on March 27, its highest since July 22, 2015 (more than 1 1/2-year high)

Bloomberg, BOB Research

FX & COMM

The US dollar started the week firm, after a key U.S. Fed official reinforced the central bank's commitment to continue raising interest rates. New York Fed President William Dudley said the Fed might avoid raising interest rates at the same time that it begins shrinking its \$4.5 trillion bond portfolio, prompting only a "little pause" in the central bank's rate hike plans. His comments bolstered U.S. Treasury yields which added to the dollar's appeal. Foreign exchange markets largely shrugged off comments from St. Louis Fed President James Bullard, regarded as a dove, to reporters in Australia on Monday. Bullard said the central bank could begin winding down its massive balance sheet sometime later this year in a shift that would make it less necessary to raise the official funds rate. Financial markets were also watching out for developments in the Syrian civil war following last week's U.S. missile strike, which had given the safe-haven assets (like Japanese yen and Gold) a boost.

The euro remained under pressure from recent dovish comments of ECB President Draghi last week over unwillingness to raise interest rate any time soon, defying market speculations. In addition, the currency could face some fluctuations as we get closer to the French elections. Polls have for weeks shown centrist Macron and far-right leader Le Pen on track to top the first round of voting on April 23 and go through to a May 7 runoff. But recent polls have shown the race tightening.

Oil prices rose today, supported by strong demand and uncertainty over the conflict in Syria, although another run-up in U.S. drilling activity kept a lid on gains. The soaring U.S. output contrasts with a supply cut led by the OPEC, which hopes to prop up prices by reducing supplies in the first half of 2017 - and maybe beyond.

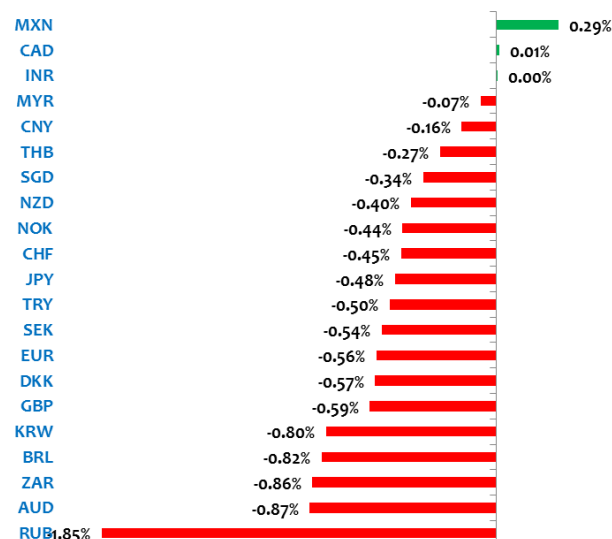
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	101.210	0.03%	101.340	101.150	101.260	100.520
EUR/\$	1.0584	-0.07%	1.0609	1.0570	1.0666	1.0581
GBP/\$	1.2396	0.20%	1.2404	1.2351	1.2478	1.2366
AUD /\$	0.7479	-0.28%	0.7509	0.7476	0.7546	0.7494
NZD/\$	0.6942	0.01%	0.6953	0.6921	0.6994	0.6931
\$/JPY	111.34	-0.22%	111.58	111.01	111.37	110.13
\$/CHF	1.3412	-0.10%	1.3426	1.3393	1.3431	1.3342
\$/CAD	1.0095	-0.04%	1.0105	1.0069	1.0096	1.0030
\$/SEK	9.0731	0.01%	9.0959	9.0573	9.0911	9.0012
\$/NOK	8.6633	-0.05%	8.6798	8.6456	8.6698	8.5903
\$/DKK	7.0260	-0.08%	7.0343	7.0146	7.0275	6.9725
\$/TRY	3.7275	0.15%	3.7409	3.7162	3.7476	3.7070
EUR/GBP	0.8539	0.19%	0.8562	0.8532	0.8580	0.8531
EUR/JPY	117.85	-0.17%	118.07	117.47	118.17	117.32
EUR/CHF	1.0685	0.04%	1.0689	1.0677	1.0707	1.0678
COMMODITIES						
GOLD \$/oz	1253.52	-0.08%	1255.92	1251.93	1270.87	1250.68
SILVER \$/oz	17.9448	-0.48%	18.04	17.93	18.48	17.88
PLATINUM \$/oz	952.59	-0.21%	955.10	950.30	974.98	949.18
PALLADIUM \$/oz	798.77	-0.56%	803.05	797.28	813.68	799.38
COPPER \$/lb	262.20	-0.94%	264.55	261.55	267.10	260.40
WTI \$/bbl	52.49	0.48%	52.62	52.29	52.94	51.49
BRENT \$/bbl	55.41	0.31%	55.59	55.19	56.08	54.57

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.0573	1.0558	1.0603	1.0662
GBP/\$	1.2304	1.2235	1.2504	1.2551
\$/JPY	110.36	110.01	111.50	111.85
GOLD \$/oz	1248.01	1241.43	1259.86	1269.33
WTI \$/bbl	50.44	49.80	53.50	54.75

PERFORMANCES vs USD (2-DAY movement)



BOB Research

ECONOMIC CALENDAR

EFFECT	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●●●	JPY	2:50	JN	BoP Current Account Balance	Feb	¥2813.6b	¥2512.9b	¥65.5b
●●●	JPY	2:50	JN	Trade Balance BoP Basis	Feb	¥1076.8b	¥981.7b	-¥853.4b
●●●	AUD	4:30	AU	Home Loans MoM	Feb	-0.50%	0.00%	0.50%
●●●	EUR	9:30	FR	Bank of France Bus. Sentiment	Mar	103	104	104
●●●	EUR	11:30	EC	Sentix Investor Confidence	Apr	--	21	20.7
●●●	CAD	15:15	CA	Housing Starts	Mar	--	215.5k	210.2k
●●●	USD	17:00	US	Labor Market Conditions Index Change	Mar	--	1	1.3
●●●	USD	23:10	US	US Fed Chair Yellen speaks				
PREVIOUS Session								
●●●	EUR	9:00	GE	Industrial Production SA MoM	Feb	2.20%	-0.20%	2.80%
●●●	EUR	9:45	FR	Trade Balance	Feb	-6568m	-4900m	-7940m
●●●	EUR	9:45	FR	Industrial Production MoM	Feb	-1.60%	0.50%	-0.30%
●●●	EUR	9:45	FR	Manufacturing Production MoM	Feb	-0.60%	0.90%	-1.00%
●●●	GBP	10:30	UK	Halifax House Prices MoM	Mar	0.00%	0.20%	0.10%
●●●	GBP	11:30	UK	Industrial Production MoM	Feb	-0.70%	0.20%	-0.40%
●●●	GBP	11:30	UK	Manufacturing Production MoM	Feb	-0.10%	0.30%	-0.90%
●●●	GBP	11:30	UK	Trade Balance	Feb	-£3663	-£2200	-£1966
●●●	GBP	15:00	UK	NIESR GDP Estimate	Mar	0.50%	0.60%	0.60%
●●●	USD	15:30	US	Change in Nonfarm Payrolls	Mar	98k	180k	235k
●●●	USD	15:30	US	Unemployment Rate	Mar	4.50%	4.70%	4.70%
●●●	USD	15:30	US	Average Hourly Earnings MoM	Mar	0.20%	0.20%	0.20%

Major Upcoming

- **Tomorrow:** AU NAB Business Confidence, UK CPI, RPI, HPI, ZEW Economic Sentiment for Germany and Eurozone
- **Wednesday:** China CPI, AU Consumer Sentiment, UK Jobs Report, Canada BoC Policy Decision, US Federal Budget Balance
- **Thursday:** AU Jobs Report, China Trade Balance, US PPI, US Initial Jobless Claims, US Consumer Sentiment
- **Friday:** US CPI, US Retail Sales

EQUITIES

US stocks were virtually unchanged on Friday but fell well below session highs in late-afternoon trading after a key Fed official shed more light on the Fed's plan to reduce its balance sheet while investors digested a weak jobs report. U.S. Treasury yields rose after Dudley's remarks, which helped push equities lower. The news of the U.S.-Syria attack sent global stocks lower when it was announced, with the S&P 500 futures index falling as much as 0.5%. But most of the losses ebbed after U.S. officials described the attack as a one-off that would not lead to wider escalation.

Asian stocks slipped today as increased geopolitical risks prompted investors to favor safe-haven bets such as government debt. MSCI's broadest index of Asia-Pacific shares outside Japan fell for a third consecutive session, heading back towards a 3-week low tested on Friday.

Most Middle East stock markets ended lower as geopolitical tensions weighed on investor sentiment. Egyptian stocks fell on Sunday, hurt by bomb blasts in the country. Some of the Middle East markets started the day in positive territory as higher oil prices briefly offset concerns about a U.S. missile strike on a Syrian air base, but lost momentum as the day progressed. Egyptian stocks are still up nearly 4.5% this year as confidence has returned to the market after the country let the currency float freely last year. In 2016, Egyptian stocks surged 76%.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	20656.10	07/04	-0.03%	20726.07	20606.95	20746.46	20612.17
S&P 500 INDEX	US	2355.54	07/04	-0.08%	2363.76	2350.74	2364.16	2348.90
NASDAQ COMPOSITE INDEX	US	5877.81	07/04	-0.02%	5892.07	5855.51	5889.58	5856.22
S&P/TSX COMPOSITE INDEX	CA	15667.13	07/04	-0.19%	15704.13	15641.29	15728.61	15659.75
EUROPE								
STXE 600 € Pr	EC	381.26	07/04	0.13%	381.26	378.90	380.98	377.16
FTSE 100 INDEX	UK	7349.37	07/04	0.63%	7349.37	7284.73	7331.68	7258.11
CAC 40 INDEX	FR	5135.28	07/04	0.27%	5135.28	5098.05	5126.74	5051.61
DAX INDEX	GE	12225.06	07/04	-0.05%	12225.06	12144.98	12242.50	12119.04
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5912.88	10/04	0.86%	5912.90	5862.50	5888.60	5838.30
NIKKEI 225	JN	18797.88	10/04	0.71%	18850.80	18762.70	18785.73	18517.43
TOPIX INDEX	JN	1499.65	10/04	0.66%	1503.70	1496.16	1498.54	1478.17
CSI 300 INDEX	CH	3505.64	10/04	-0.34%	3522.80	3502.08	3526.81	3506.39
MENA								
TADAWUL ALL SH INDEX	SA	7058.58	09/04	-0.24%	7094.47	7050.70	7092.14	7046.21
ADX GENERAL INDEX	UA	4591.41	09/04	-0.52%	4613.13	4581.03	4640.74	4591.48
DFM GENERAL INDEX	UA	3554.96	09/04	-0.32%	3571.06	3552.33	3572.52	3541.85
QE Index	QA	10509.88	09/04	0.52%	10535.34	10456.01	10475.02	10434.38
MSM30 Index	OM	5598.26	09/04	-0.27%	5613.03	5597.13	5628.65	5613.03
EGX 30 INDEX	EG	12895.12	09/04	-1.55%	13099.94	12890.04	13289.99	13098.54
KUWAIT SE PRICE INDEX	KW	7015.30	09/04	-0.21%	7050.95	7006.27	7077.45	6999.43
BB ALL SHARE INDEX	BH	1374.74	09/04	1.58%	1374.74	1353.36	1355.94	1348.97
AMMAN SE GENERAL INDEX	JO	2238.92	09/04	-0.24%	2254.77	2236.66	2245.46	2234.00




TOP MOVERS

AMERICAS								
AKORN INC	USD	18.04%		PRICESMART INC	USD	-6.30%		
MEDIDATA SOLUTIONS INC	USD	6.51%		YANDEX NV-A	USD	-4.72%		
WEST FRASER TIMBER CO LTD	CAD	5.52%		NORWEGIAN CRUISE LINE HOLDIN	USD	-3.21%		
EUROPE								
STADA ARZNEIMITTEL AG	EUR	11.60%		ICA GRUPPEN AB	SEK	-4.53%		
BHP BILLITON PLC	GBp	4.62%		CENTAMIN PLC	GBp	-3.90%		
SHAFTESBURY PLC	GBp	4.46%		SULZER AG-REG	CHF	-3.16%		
ASIA/PACIFIC								
PEPTIDREAM INC	JPY	19.05%		HISAMITSU PHARMACEUTICAL CO	JPY	-9.20%		
BEIJING CAPITAL CO LTD-A	CNY	10.04%		BLUEFOCUS COMMUNICATION GR-	CNY	-6.72%		
PANG DA AUTOMOBILE TRADE-A	CNY	10.03%		ROHTO PHARMACEUTICAL CO LTD	JPY	-6.68%		
MENA								
GULF BANK	KWd	2.00%		SAUDI CEMENT	SAR	-5.07%		
SAMBA FINANCIAL GROUP	SAR	1.29%		EMIRATES NBD PJSC	AED	-3.50%		
COMMERCIAL BANK QSC	QAR	1.27%		GLOBAL TELECOM HOLDING	EGP	-2.06%		

(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 + 7 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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For further inquiries, comments, and trading services, please contact:

GLOBAL MARKETS DIVISION

Phone:

+961 1 960501

Email:

treasury@bankofbeirut.com

fm.research@bankofbeirut.com

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