

## TOP NEWS

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- Macron says he thinks Trump will pull out of Iran nuclear deal
- Huawei said to be probed by FBI for possible Iran violations
- Deutsche Bank to scale back investment bank as profits drop
- Ford planning \$11.5 billion in extra cuts, kills most U.S. cars
- Facebook's earnings results showing resilience after scandals
- Twitter shares falling on outlook of slower growth, rising costs
- Samsung flagging mobile weakness as chips power record first-quarter profit
- Nokia posting sharp quarterly profit fall, sees 5G accelerating
- Nintendo expecting 27% annual profit jump on strong Switch sales

Price % 1 D

	Price	% 1 D
EUR/\$	1.2174	0.11%
GBP/\$	1.3917	-0.11%
AUD /\$	0.7561	-0.05%
NZD/\$	0.7062	-0.10%
\$/JPY	109.36	0.06%
\$/CHF	0.9839	-0.08%
\$/CAD	1.2855	-0.09%
EUR/GBP	0.8749	-0.21%
EUR/JPY	133.14	-0.05%
EUR/CHF	1.1977	-0.16%
GOLD \$	1321.66	-0.08%
SILVER \$	16.51	-0.28%
PLATINUM \$	909.93	-0.11%
WTI \$	68.18	0.22%
BRENT \$	74.24	0.32%

more data in PAGE 2

## FX & COMM

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- Euro steadied near 8-week lows before ECB's policy decision at 14:45 LT, which will be followed up by a key press conference at 15:30 LT.
- U.S. dollar continued to draw support for rising treasury yields.
- Japanese yen traded near its lowest since February 8.
- Oil prices rose on Iran sanctions worries and falling Venezuelan output.

Price % 1 D

	Price	% 1 D
<b>AMERICAS</b>		
US DJIA	24083.83	0.25%
US S&P 500	2639.40	0.18%
US Nasdaq	7003.74	-0.05%
<b>EUROPE</b>		
UK FTSE 100	7379.32	-0.62%
FR CAC 40	5413.30	-0.57%
GE DAX	12422.30	-1.02%
<b>ASIA/PACIFIC</b>		
AU ASX200	5910.77	-0.18%
JN Nikkei	22319.61	0.47%
CH CSI 300	3755.49	-1.91%
<b>MENA</b>		
KSA	8233.05	-0.99%
Dubai	3026.32	-0.26%
Qatar	9113.03	0.24%

more data in PAGE 3

## EQUITIES

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PAGE 3

- U.S. stocks ended up yesterday helped by several upbeat earnings that were able to offset concerns over treasury yields.
- Asian shares were supported by Wall Street's rise.
- Most Gulf stock markets closed lower yesterday.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	3.01	-0.0150
GE	0.62	-0.0150
UK	1.52	-0.0200
FR	0.84	-0.0130
SZ	0.14	-0.0180
AU	2.86	0.0240
JN	0.06	-0.0070

## BONDS

- A key market gauge of long-term inflation expectations in the euro zone rose to its highest level in 8 weeks on Thursday, ahead of a European Central Bank meeting. The five-year, five-year, breakeven forward rate — a measure closely tracked by the ECB— rose to 1.718%, after having hit a low of 1.67 earlier this month. It remains below the ECB's near 2 percent inflation target.

BEIRUT S.E. Price\* % 1 D

	Price*	% 1 D
SOLIDERE A	8.30	-0.83%
SOLIDERE B	8.30	-0.95%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.75	-
BLOM BANK	11.10	-0.80%
BYBLOS BANK	1.54	-
BLC BANK	0.93	-
BEMO BANK	1.50	-

\* previous session

## CHART OF THE DAY

details in  
PAGE 1

U.S.—German 10-year bond yield spread at its highest since 1989 !!!

TOP NEWS

**Macron says he thinks Trump will pull out of Iran nuclear deal**

French President Emmanuel Macron said he thinks U.S. President Donald Trump will withdraw from the Iran nuclear accord, dealing a blow to the six-nation agreement reached in 2015 and endorsed by world powers. "My view — I don't know what your president will decide — is that he will get rid of this deal on his own for domestic reasons," Macron told journalists Wednesday in Washington, adding that he encouraged the American president to stay in the accord during his three-day visit to the U.S. capital. "You will have probably, it's almost sure, a period of tension in such a scenario," he said. "We have to accept that because there is no other option, and it's the bet of your president that this period of tension could be fruitful because it could push them to move." Macron later said he had "no insider" information on Trump's decision regarding the future of the nuclear agreement, which continues to be endorsed by the United Nations and supported by all the other parties to it.

**Huawei Said to Be Probed by FBI for Possible Iran Violations**

(Bloomberg) The U.S. Justice Department has joined two other agencies probing Huawei Technologies Co. for possible violations of sanctions banning sales to Iran, according to two people familiar with the matter. Agents from the Federal Bureau of Investigation, which is overseen by the Justice Department, have been looking into transactions by the Shenzhen, China-based mobile and telecommunications giant, the people said. According to one of them, the criminal inquiry grew out of an earlier sanctions-violation probe that ultimately led to penalties against another Chinese technology company, ZTE Corp. The U.S. Treasury Department's Office of Foreign Assets Control, or OFAC, which enforces sanctions, and the Department of Commerce are also looking into Huawei's transactions. The Commerce Department in 2016 issued an administrative subpoena aimed at Huawei, China's largest maker of telecommunications equipment, seeking information about whether it was sending U.S. technology to rogue nations including Syria, Iran and North Korea.

**Deutsche Bank to scale back investment bank as profits drop**

Deutsche Bank announced cutbacks to its bond and equities trading on Thursday in a major overhaul of its troubled investment bank, after posting a 79% drop in net profit in the first quarter. The cuts will result in job losses and include a scaling-back of its business with hedge funds. The bulk of the cuts will focus on the United States and Asia. The cuts are a move to become more focused on its corporate customers, and a return to its origins after rampant growth across the globe over past decades.

**Ford planning \$11.5 billion in extra cuts, kills most U.S. cars**

Ford Motor Co. is sharpening its knives to cleave another \$11.5 billion from spending plans and cut several sedans, including the Fusion and Taurus, from its lineup to more quickly reach an elusive profit target. The automaker expects to save \$25.5 billion by 2022, CFO Bob Shanks told reporters Wednesday as Ford reported first-quarter earnings per share and revenue that beat estimates. The company now anticipates reaching an 8% profit margin by 2020, two years ahead of schedule.

**Facebook's earnings results showing resilience after scandals**

Facebook Inc shares rose on Wednesday after the social network reported a surprisingly strong 63% rise in profit and an increase in users, with no sign that business was hurt by a scandal over the mishandling of personal data. After easily beating Wall Street expectations, shares traded up 7.1% after

the bell at \$171, paring a month-long decline that began with Facebook's disclosure in March that consultancy Cambridge Analytica had harvested data belonging to millions of users. The Cambridge Analytica scandal, affecting up to 87 million users and prompting several apologies from Chief Executive Mark Zuckerberg, generated calls for regulation and for users to leave the social network, but there was no indication advertisers immediately changed their spending.

**Twitter shares fall on outlook of slower growth, rising costs**

Twitter Inc shares fell on Wednesday after the social network said its revenue growth would slow this year and costs rise as it works to fight the spread of hate speech and allegations of election manipulation through its service. That outlook overshadowed the second profitable quarter in the 12-year-old company's history, which topped Wall Street estimates for revenue, profit and users. Quarterly revenue jumped 21% from a year earlier, but Twitter said revenue growth for the remainder of 2018 will be similar to the slower rates of 2016, when annual revenue rose 14%. Twitter said its tally of daily active users grew 10% year-over-year, lower than the 12% to 14% maintained in recent quarters, a change that "has spooked investors," some analysts said. International sales accounted for 48% of revenue, growing 53% year-over-year, compared with 2% growth in the US. It added 5 million new foreign users in the quarter, five times as many as at home.

**Samsung Electronics flagging mobile weakness**

Samsung Electronics Co Ltd said weakness in the global smartphone market would slow earnings growth, as it reported record quarterly profit on Thursday thanks to strong demand for semiconductors used in servers. The world's biggest maker of memory chips, smartphones and television sets also flagged softer demand for smartphone OLED panels as a challenge for Q2, while its cash-cow chip business should remain strong. Samsung Electronics shares were up 3.45%, as investors shrugged off concerns about the smartphone market and seized on the outlook for memory chips. Samsung Electronics said operating profit was 15.6 trillion won (\$14.4 billion) in Q1, up 58% from a year ago and in line with the 15.6 trillion won the company had estimated. Revenue jumped 19.8% to 60.6 trillion won, in line with its estimate.

**Nokia posting sharp quarterly profit fall, sees 5G accelerating**

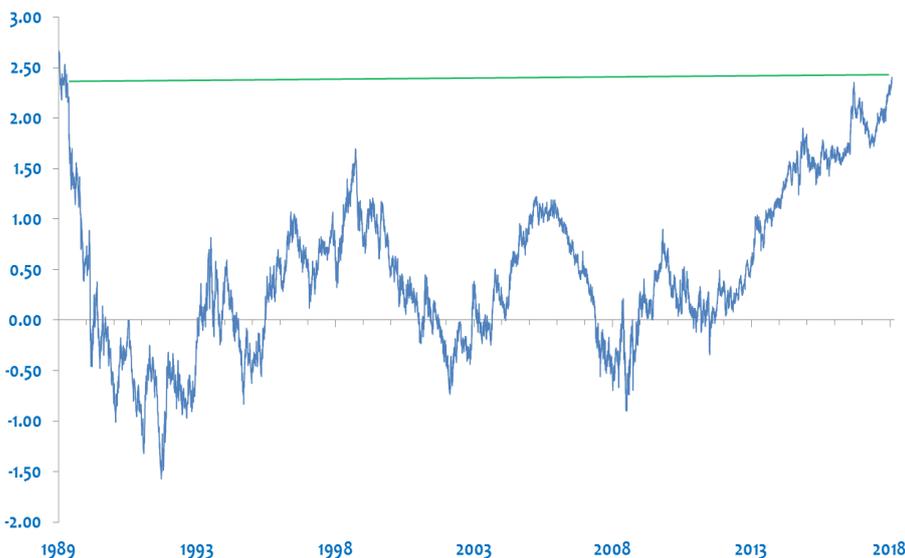
Network equipment maker Nokia on Thursday posted weaker-than-expected quarterly profits as telecom operators, particularly in North America, held off spending, but it expressed confidence that momentum was building later in 2018. The Finnish company, which competes with Sweden's Ericsson, Huawei and ZTE, both of China, said the battered network industry was poised to bounce back as commercial deployments for next-generation 5G networks would start to take off later this year. Q1 group EBIT fell 30% from a year ago to 239 million euros, clearly below analysts' estimates. Most of the profit was generated by the company's profitable patent licensing business, which grew 136%.

**Nintendo expect 27% annual profit jump**

Japan's Nintendo Co Ltd said on Thursday it expects operating profit to rise 26.7% in the year through March to a nine-year high, as its Switch games console maintains sales momentum in its second year. Nintendo estimated profit to reach 225 billion yen (\$2.06 billion) from 177.56 billion yen a year prior. If achieved, it would be Nintendo's highest operating profit since the year ended March 2010. Kyoto-based Nintendo is aiming to sell 20 million Switch consoles in the financial year started April, confirming its previous forecast made in January. Sales of the hybrid home-portable console reached 15 million units in the year ended March, bringing the cumulative total to 17.8 units since its global release in March last year.

CHART OF THE DAY

**Dollar Index DXY vs U.S. 10-year treasury yield / Correlation between the two measures**



BoB Research, Bloomberg

**10-year U.S. Treasuries are earning the highest yields relative to German notes since 1989. The spread reached 2.4%.**

**While the Federal Reserve has already raised its benchmark rate once and is expected to tighten policy at least twice more this year, policy makers in the euro area aren't imminently stepping away from negative borrowing costs.**

**The rise in yields was driven by worries about the growing supply of government debt and inflationary pressures from rising oil prices. The recent jump in U.S. bond yields has caused U.S.-Japan and U.S.-German yield differentials to widen further in the dollar's favor, leaving the yen and the euro lower.**

FX & COMM

The euro edged off 8-week lows today as traders readied for a ECB policy meeting, when investors will be searching for any signals about when the bank will begin unwinding its stimulus. The single currency rose but remains 2-1/2 cents off levels hit only last week, after a bounce in U.S. Treasury yields fired up dollar buying and encouraged some to question whether the euro's rally since last year had run out of steam. Some analysts said that Draghi is likely to reiterate the need for patience and prudence in the conduct of monetary policy and to avoid addressing the specific timing on the next policy move. After a strong rally into February, the euro has since been stuck in a trading range against the dollar as investors pared back expectations of an ECB moving rapidly towards the end of its monetary stimulus program. In recent days the euro has sold off heavily and a fall below \$1.2154, its March 1 low, would leave it at its weakest since mid-January. With the euro falling, the dollar traded near a 3-1/2-month high against a basket of currencies, bolstered by the 10-year Treasury benchmark yield breaching the 3% threshold for the first time in four years. Sweden's Krona, one of the worst performing G10 currencies in 2018, fell after its central bank kept interest rates unchanged and said continued monetary support was needed given inflation remained weak. Most investors are bearish on the crown, believing the Riksbank will stick its ultra-dovish tone even as the ECB acts. Oil prices rose supported by expectations the US will re-impose sanctions against Iran, a decline in output in Venezuela and ongoing strong demand. Traders said markets climbed on expectations that the US will in May re-impose sanctions against Iran, a major oil producer and member of the OPEC. Further pushing oil prices has been declining output in Venezuela, OPEC's biggest producer in Latin America. Venezuela's crude production has fallen from almost 2.5 million bpd in early 2016 to around 1.5 million bpd due to political and economic turmoil.

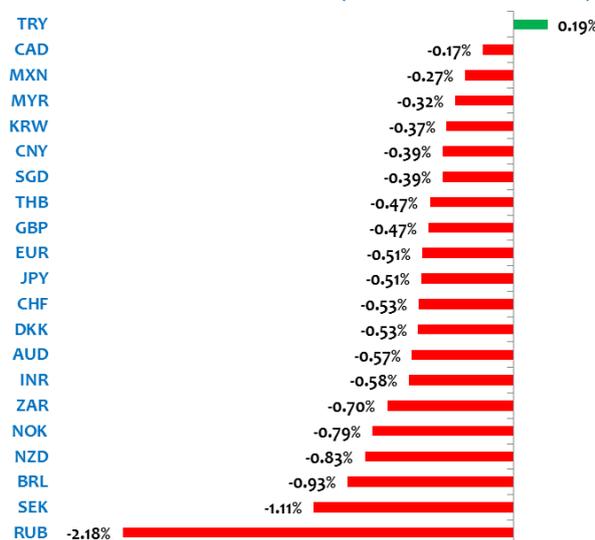
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
<b>CURRENCIES</b>						
DXY	91.236	0.07%	91.320	91.087	91.261	90.750
EUR/\$	1.2174	0.11%	1.2188	1.2156	1.2239	1.2160
GBP/\$	1.3917	-0.11%	1.3950	1.3895	1.3997	1.3924
AUD /\$	0.7561	-0.05%	0.7581	0.7557	0.7606	0.7552
NZD/\$	0.7062	-0.10%	0.7077	0.7056	0.7121	0.7058
\$/JPY	109.36	0.06%	109.47	109.25	109.45	108.79
\$/CAD	1.2855	-0.09%	1.2871	1.2829	1.2898	1.2821
\$/CHF	0.9839	-0.08%	0.9848	0.9818	0.9848	0.9783
\$/SEK	8.5932	-0.33%	8.6205	8.5348	8.5674	8.5067
\$/NOK	7.9595	0.17%	7.9927	7.9528	7.9871	7.8958
\$/DKK	6.1197	0.10%	6.1285	6.1123	6.1259	6.0850
\$/TRY	4.0782	0.08%	4.0884	4.0663	4.1099	4.0350
EUR/GBP	0.8749	-0.21%	0.8751	0.8727	0.8753	0.8728
EUR/JPY	133.14	-0.05%	133.25	132.97	133.34	132.92
EUR/CHF	1.1977	-0.16%	1.1983	1.1957	1.1997	1.1956
<b>COMMODITIES</b>						
GOLD \$/oz	1321.66	-0.08%	1326.59	1321.26	1332.14	1318.83
SILVER \$/oz	16.5119	-0.28%	16.62	16.50	16.75	16.51
PLATINUM \$/oz	909.93	-0.11%	914.20	908.70	932.47	909.52
PALLADIUM \$/oz	968.98	-1.00%	979.73	968.28	978.86	959.66
COPPER \$/lb	311.80	-1.25%	316.80	311.10	317.70	313.90
WTI \$/bbl	68.18	0.22%	68.46	67.96	68.18	67.11
BRENT \$/bbl	74.24	0.32%	74.52	74.11	74.19	73.17

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.2141	1.2112	1.2218	1.2266
GBP/\$	1.3908	1.3881	1.3978	1.4021
\$/JPY	108.95	108.53	109.44	109.63
GOLD \$/oz	1319.14	1317.07	1325.16	1328.70
WTI \$/bbl	68.00	67.42	68.65	69.08

PERFORMANCES vs USD (2-DAY movement)



BOB Research

ECONOMIC CALENDAR

	O	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
<b>TODAY'S Session</b>									
●●	AUD		4:30	AU	Import Price Index QoQ	1Q	2.10%	1.20%	2.00%
●●	AUD		4:30	AU	Export Price Index QoQ	1Q	4.90%	4.10%	2.80%
●●●	EUR		9:00	GE	GfK Consumer Confidence	May	10.8	10.8	10.9
●●	GBP		11:30	UK	UK Finance Loans for Housing	Mar	--	37000	38120
●●●	EUR		14:45	EC	ECB Main Refinancing Rate	Apr-26	--	0.00%	0.00%
●●●	EUR		14:45	EC	ECB Marginal Lending Facility	Apr-26	--	0.25%	0.25%
●●●	EUR		14:45	EC	ECB Deposit Facility Rate	Apr-26	--	-0.40%	-0.40%
●●●	EUR		15:30	EC	ECB Press Conference				
●●●	USD		15:30	US	Initial Jobless Claims	Apr-21	--	230k	232k
●●●	USD		15:30	US	Wholesale Inventories MoM	Mar P	--	0.60%	1.00%
●●●	USD		15:30	US	Durable Goods Orders	Mar P	--	1.40%	3.00%
●●●	USD		15:30	US	Durables Ex Transportation	Mar P	--	0.40%	1.00%
<b>PREVIOUS Session</b>									
●●●	EUR		9:45	FR	Consumer Confidence	Apr	101	100	100
●●●	USD		14:00	US	MBA Mortgage Applications	Apr-20	-0.20%	--	4.90%

Major Upcoming

- Tomorrow: NZ Trade Balance, Japan BoJ Policy Decision + Press Conference + BoJ Outlook Report, UK GDP QoQ, US GDP QoQ, BoE Gov Carney speaks at 5:00 pm

EQUITIES

**US stocks** limped into positive territory yesterday on optimism over a spate of upbeat earnings that was nearly offset by jitters over rising U.S. bond yields and corporate costs. The S&P 500 and the Dow Jones Industrial Average ended up after a choppy session, with the Dow ending a five-day losing streak, but the Nasdaq posted its fifth straight loss, weighed down by technology stocks. Shares of Boeing rose 4.2percent after the company posted better-than-expected profits amid strong commercial airliner sales, leading it to raise its forecasts after a record 2017. However, Twitter fell 2.4% after the social media company said it expects a slowdown in revenue growth and increasing costs, putting a damper on its otherwise upbeat earnings report. On Tuesday Caterpillar fell 6.2% despite its earnings beat, when investors were spooked by the company's warning of higher costs. Facebook was up in after-market trading after the social media company reported revenue that beat Wall Street expectations. Comcast rose 2.7% after the largest U.S. cable company confirmed its \$31 billion bid for Sky on the heels of its better-than-expected earnings report.

**Asian stocks** were supported today by robust corporate earnings that helped Wall Street quell concerns about the surge in U.S. bond yields. However, sagging Chinese shares limited the upside potential of the market. South Korea's KOSPI climbed 1.10%, with tech shares buoyed by news of a record quarterly profit from Samsung Electronic. The region's other gainers included Japan's Nikkei, which rose 0.47% and Thai and Malaysian stocks. MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.15%, as weaker Chinese stocks weighed on the market. The benchmark Shanghai Composite Index fell 0.9% and the blue-chip CSI300 index dropped 1.91% as tech shares came under pressure following news that U.S. prosecutors have been investigating if China's Huawei violated U.S. sanctions on Iran.

**Most Gulf stock markets** were down yesterday. Saudi index fell for a second consecutive day as investors dumped blue-chip stocks. Dubai was dragged down by property stocks.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
<b>AMERICAS</b>								
DOW JONES INDUS. AVG	US	24083.83	25-04	0.25%	24146.34	23823.08	24579.94	23828.73
S&P 500 INDEX	US	2639.40	25-04	0.18%	2645.30	2612.67	2683.55	2617.32
NASDAQ COMPOSITE INDEX	US	7003.74	25-04	-0.05%	7030.74	6926.98	7171.67	6961.52
S&P/TSX COMPOSITE INDEX	CA	15509.75	25-04	0.21%	15538.52	15443.42	15589.20	15430.55
<b>EUROPE</b>								
STXE 600 € Pr	EC	380.17	25-04	-0.77%	382.21	378.17	384.34	381.52
FTSE 100 INDEX	UK	7379.32	25-04	-0.62%	7427.13	7334.64	7439.58	7397.29
CAC 40 INDEX	FR	5413.30	25-04	-0.57%	5442.32	5388.67	5446.70	5414.40
DAX INDEX	GE	12422.30	25-04	-1.02%	12484.78	12312.27	12647.16	12481.30
<b>ASIA/PACIFIC</b>								
S&P/ASX 200 INDEX	AU	5910.77	26-04	-0.18%	5938.80	5903.10	-	-
NIKKEI 225	JN	22319.61	26-04	0.47%	22381.66	22265.20	22228.78	22080.76
TOPIX INDEX	JN	1772.13	26-04	0.25%	1774.28	1768.02	1769.32	1756.45
CSI 300 INDEX	CH	3755.49	26-04	-1.91%	3828.71	3744.89	3838.69	3817.03
<b>MENA</b>								
TADAWUL ALL SH INDEX	SA	8233.05	25-04	-0.99%	8315.42	8231.18	8345.19	8253.57
ADX GENERAL INDEX	UA	4671.03	25-04	-0.39%	4693.07	4658.30	4698.07	4686.58
DFM GENERAL INDEX	UA	3026.32	25-04	-0.26%	3035.16	3011.04	3070.82	3029.18
QE Index	QA	9113.03	25-04	0.24%	9153.76	9106.47	9170.04	9091.33
MSM30 Index	OM	4740.72	25-04	-0.45%	4768.83	4740.72	4764.15	4752.89
EGX 30 INDEX	EG	18121.96	24-04	0.23%	-	-	18238.95	18080.66
KUWAIT PREMIER MARKET	KW	4822.63	25-04	0.61%	4822.63	4807.60	4793.52	4779.98
BB ALL SHARE INDEX	BH	1269.20	25-04	-1.03%	1285.43	1251.47	1296.28	1282.44
AMMAN SE GENERAL INDEX	JO	2192.08	25-04	0.26%	2197.32	2182.06	2187.90	2183.56

TOP MOVERS

AMERICAS

NORFOLK SOUTHERN CORP	USD	8.14%	TRIVAGO NV - ADR	USD	-26.18%
INTEGRA LIFESCIENCES HOLDING	USD	7.88%	ACADIA PHARMACEUTICALS INC	USD	-21.93%
SILGAN HOLDINGS INC	USD	7.41%	TRIPADVISOR INC	USD	-8.54%

EUROPE

BOOHOO.COM PLC	Gbp	16.45%	OSRAM LICHT AG	EUR	-8.91%
NCC AB-A SHS	SEK	8.77%	DNB ASA	NOK	-8.26%
NCC AB-B SHS	SEK	8.63%	ORKLA ASA	NOK	-7.74%

ASIA/PACIFIC

HEALTHSCOPE LTD	AUD	14.78%	JSR CORP	JPY	-12.85%
OBIC BUSINESS CONSULTANTS	JPY	14.75%	GUOXUAN HIGH-TECH CO LTD-A	CNY	-9.68%
TOKYO ELECTRON LTD	JPY	8.42%	O-FILM TECH CO LTD-A	CNY	-9.34%

MENA

ARAB BANK PLC	JOD	7.48%	HOUSING BANK FOR TRADE AND F	JOD	-5.74%
COMMERCIAL BANK PQSC	QAR	2.81%	DUBAI FINANCIAL MARKET PJSC	AED	-3.47%
EMIRATES NBD PJSC	AED	2.35%	SAMBA FINANCIAL GROUP	SAR	-2.89%

(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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