

TOP NEWS

details in
PAGE 1

- OECD flagging growth pick-up in U.S., Japan, Germany, France
- China January exports surging
- Germany's 2016 trade surplus setting record, may fuel U.S. tensions
- Trump vowing 'phenomenal' tax announcement, offers no details
- U.S. President Donald Trump on Thursday said he would make a major tax
- Trump Reaffirming 'One-China' stance in first call with Xi
- China, New Zealand pledging to support for free trade
- Mexico hiking interest rate to near eight-year high to fight inflation
- Brexit bill passed by lower House of Parliament, heads to Lords
- SocGen planning car-leasing IPO as earnings surpass estimates
- Twitter advertising revenue falling, shares drop more than 10%
- Total lifting dividend, plans growth as profits beat estimate
- Saudi wealth fund PIF said to consider stake in Six Flags

Price % 1 D

	Price	% 1 D
EUR/\$	1.0654	-0.01%
GBP/\$	1.2501	0.03%
AUD/\$	0.7645	0.26%
NZD/\$	0.7188	0.01%
\$/JPY	113.75	-0.44%
\$/CHF	1.0020	-0.03%
\$/CAD	1.3136	0.07%
EUR/GBP	0.8523	0.03%
EUR/JPY	121.19	-0.43%
EUR/CHF	1.0676	-0.03%
GOLD \$	1222.61	-0.47%
SILVER \$	17.59	-0.34%
PLATINUM \$	1001.81	-1.25%
WTI \$	53.09	0.17%
BRENT \$	55.78	0.27%

more data in PAGE 2

FX & COMM

details in
PAGE 2

- U.S. dollar boosted by Trump's tax plan announcement. The dollar-yen investors are eagerly waiting for Trump-Abe 2-day summit that will start later today. Today's focus: Consumer Sentiment, Federal Budget Balance
- The British pound steadied while investors prepare themselves to the start of Brexit talks. Today's focus: Manufacturing and Industrial Production, NISER GDP Estimate.
- Gold traded lower as dollar and yields firmed.
- Oil edged up after positive Chinese import data. However, mixed supply factors might keep prices in range.

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	20172.40	0.59%
US S&P 500	2307.87	0.58%
US Nasdaq	5715.18	0.58%
EUROPE		
UK FTSE 100	7229.50	0.57%
FR CAC 40	4826.24	1.25%
GE DAX	11642.86	0.86%
ASIA/PACIFIC		
AU ASX200	5720.61	0.99%
JN Nikkei	19378.93	2.49%
CH CSI 300	3413.49	0.51%
MENA		
KSA	6969.26	0.03%
Dubai	3682.81	-1.16%
Qatar	10629.13	-0.23%

more data in PAGE 3

EQUITIES

details in
PAGE 3

- Investors' optimism boosted global equity markets yesterday.
- U.S. stocks registered fresh intraday highs.
- European shares were led by banking sector.
- Asian shares continued the positive performance today.
- On the other hand, most Gulf stocks were lower on Thursday.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.41	0.0143
GE	0.31	0.0160
UK	1.25	0.0340
FR	0.99	-0.0190
SZ	-0.12	0.0010
AU	2.70	0.0530
JN	0.09	-0.0110

BONDS

- The sell-off in Greek bonds pushed 2-year notes to rise above 10%. The notes fell for a third time this week as dispute between Greece, euro-area creditors, and the IMF about debt sustainability stalled negotiations aimed at completing the second review of an 86 billion euro bailout program.
- Bank of Japan boosted purchase of the nation's longer-maturity bonds for the first time in almost 2 months after the yield curve steepened.

Price* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	9.65	-1.33%
SOLIDERE B	9.64	-2.92%
BANK OF BEIRUT	18.80	-
BANK AUDI	6.70	-2.90%
BLOM BANK	11.70	2.01%
BYBLOS BANK	1.73	-0.57%
BLC BANK	0.99	-
BEMO BANK	1.70	-

* previous session

CHART OF THE DAY

details in
PAGE 1

After the 2-year note rose above the 10% level, it is worth looking at the Greek 2019 paper that was sold in 2014 after market exile.

TOP NEWS

OECD flag growth pick-up in U.S., Japan, Germany, France

Economic growth appears to be picking up in the United States, Japan, Germany and France, the Organisation for Economic Co-operation and Development (OECD) said on Wednesday. The Paris-based OECD said its leading indicator (CLI) covering 33 member countries, meant to flag early signals of turning points in economic activity, remained just below its long-term average of 100 at 99.9 for the second month in a row. The reading for the United States rose to 99.4 in December from 99.3 the month before. Japan's rose to 100.1 from 100, and the index for Germany rose to 100.5 from 100.3. France's indicator rose by 0.1 point to 100.6. Britain's reading recovered to 99.5 from 99.3.

China January exports surging

China posted much stronger-than-expected trade data for January as demand picked up at home and abroad, an encouraging start to 2017 for the world's largest trading nation even as Asia braces for a rise in US protectionism under President Donald Trump. China's imports in Jan rose at the fastest pace in 4 years, fueled by a continued construction boom which is boosting demand and global prices for resources from copper to steel, preliminary customs data showed on Friday. The 16.7% bounce easily eclipsed analysts forecasts. China's imports from the US rose 23.4% in Jan, the fastest pace in at least a year, while its monthly trade surplus with the US dipped to \$21.37 billion. Both Chinese and U.S. data show China's surplus with the US narrowed last year, but it remained well above the sustained level of more than \$20 billion that is one of three criteria used by the US Treasury to designate another country as a currency manipulator.

Germany's 2016 trade surplus setting record

Germany's trade surplus climbed to a record high in 2016, official data showed on Thursday, days after Trump's top trade adviser accused Berlin of exploiting a "grossly undervalued" euro to its advantage. The surplus is likely to worsen tension between Washington and Berlin. Germany's trade surplus for 2016 rose to 252.9 billion euros, surpassing the previous high of 244.3 billion euros in 2015, the Federal Statistics Office said.

Trump vow 'phenomenal' tax announcement, no details

Trump said he would make a major tax announcement in a few weeks, and the dollar surged after his remarks, despite signals from Congress that the timeline for tax reform was slipping. "Lowering the overall tax burden on American business is big league. That's coming along very well. We're way ahead of schedule," Trump said during a White House meeting with airline industry executives. The president, who pledged to cut the US business tax rate from 35% to 15, gave no indication of what the announcement might entail.

Trump reaffirming 'One-China' stance in first call with Xi

Donald Trump reaffirmed the U.S.'s long-standing support for the 'One-China' policy in his first phone call as president with Chinese counterpart Xi Jinping. "The two leaders discussed numerous topics and President Trump agreed, at the request of President Xi, to honor our 'One-China' policy," the White House said in a statement Thursday. "They also extended invitations to meet in their respective countries. President Trump and President Xi look forward to further talks with very successful outcomes." Xi said it was necessary for both sides to increase cooperation.

China, New Zealand pledging to support for free trade

New Zealand Prime Minister Bill English and Chinese Foreign Minister Wang Yi agreed to work together to support free trade and globalisation when they met in New Zealand's largest city, Auckland, China's foreign ministry has said in a statement. The pair met on Thursday and discussed launching negotiations to upgrade an existing bilateral free trade agreement and cooperate in sectors such as infrastructure, tourism and judicial enforcement, said the statement published late on Thursday on the ministry's website.

Mexico hike interest rate to near 8-year high to fight inflation

Mexico's central bank raised its benchmark interest rate on Thursday to a nearly 8-year high in a bid to curb rising inflation after a steep hike in gasoline prices and weakness in the peso sparked by Donald Trump's U.S. election win. The Banco de Mexico hiked interest rates by 50 basis points to 6.25%, the highest level since March 2009. The central bank said it raised rates to avoid consumer price contagion following a jump in gasoline prices and to anchor inflation expectations.

Brexit bill passed by lower House of Parliament

The UK's lower house of Parliament gave the government its approval to begin the formal process of Brexit in a vote that brings PM Theresa May a step closer to triggering Brexit. The draft law was approved by 494 votes to 122 in the House of Commons Wednesday evening. The bill now goes up to the unelected House of Lords with the final vote expected Mar 7.

SocGen plan car-leasing IPO as earnings surpass estimates

Societe Generale reported Q4 profit that exceeded estimates, helped by a surprise jump in earnings from French consumer banking. The lender announced plans for an initial public offering of its car-leasing business. Net income was 390 million euros, down 41% from a year earlier. Costs including a charge tied to the sale of a Croatian unit weighed on the results.

Twitter advertising revenue fall, shares drop

Twitter posted the slowest revenue growth since it went public four years ago, sending shares down more than 12% on Thursday on fears that rivals Snapchat and Facebook Inc were winning the war for advertising. Revenue from advertising fell from a year ago and a 4.0% YoY rise in users to 319 million fell short of Wall Street forecasts as well. The election of prolific tweeter Trump failed to produce a "Trump Bump" in Twitter's results, and Twitter declined to give guidance on future revenue with Chief Executive Jack Dorsey asking for patience.

Total lifting dividend, plans growth as profits beat estimate

Total SA raised its dividend by 1.6% and said it may give the go-ahead for almost a dozen new projects in the next 18 months after fourth-quarter profit beat analysts' estimates. "We're going to propose to increase the dividend as we have confidence in the future," CEO Patrick Pouyanne told reporters in Paris. "My goal is to launch new projects to prepare the future, while remaining disciplined and cutting costs further because crude prices might drift lower."

Saudi wealth fund PIF said to consider stake in Six Fla (Bloomberg) Saudi Arabia's Public Investment Fund, which is being transformed into a \$2 trillion investment giant, is considering buying a stake in U.S. theme park operator Six Flags Entertainment Corp., people familiar with the matter said. The PIF is holding early deliberations about the potential investment after the kingdom started negotiations to let the Texas-based company open its first attractions in the country.

CHART OF THE DAY

Greece 2019 government bond yield



Renewed debt worries send 2-year yields above 10%, for the first time since September 2016.

The notes due in April 2019 were sold in 2014 as part of flagship sales that market its return from market exile.

Bloomberg, BOB Research

FX & COMM

The U.S. **dollar** steadied today after gaining across the board on Thursday while posting its best 1-day gain against the yen in three weeks, after comments from Trump that he would make major announcement on a “phenomenal” tax plan in the next few weeks. Investors have been impatiently waiting for more details about the economic policies of the new US administration. The market focus turned to the 2-day summit between Trump and Japanese Prime Minister Abe that will start later on Friday. This meeting is considered important especially after Trump’s recent criticism for major countries deliberately devaluing their currencies. Despite Brexit uncertainty, the British **pound** steadied with help of comments from BoE policymaker who said that the UK might need an interest rate hike sooner rather than later due to recent strong economic data. However, any uptrend in the currency could be limited on increased risk that Brexit talks might be difficult. On the other hand, the **euro** is still facing the headwinds from upcoming elections and renewed worries over Greece debt. **Gold** prices dropped with a firmer US dollar and rising bond yields after rate hike expectations revived. But still global economic and political worries could remain a strong support against a severe drop in gold. **Oil** edged higher supported by strong Chinese crude imports that rose 27.5% YoY to 3rd highest volume ever, suggesting robust demand. Recent mixed supply factors (OPEC cuts vs rise in US production) remain in play to keep oil prices moving in a certain range.

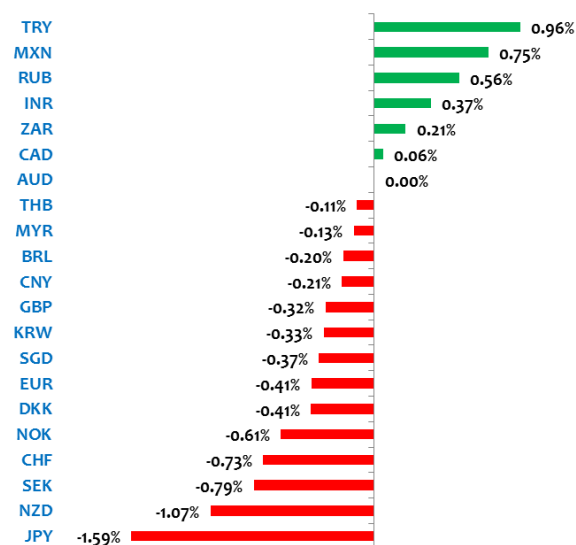
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	100.730	0.08%	100.750	100.590	100.680	100.080
EUR/\$	1.0654	-0.01%	1.0668	1.0646	1.0710	1.0651
GBP/\$	1.2501	0.03%	1.2522	1.2491	1.2582	1.2491
AUD /\$	0.7645	0.26%	0.7657	0.7619	0.7664	0.7611
NZD/\$	0.7188	0.01%	0.7207	0.7180	0.7266	0.7174
\$/JPY	113.75	-0.44%	113.80	113.24	113.35	111.74
\$/CHF	1.3136	0.07%	1.3148	1.3121	1.3168	1.3095
\$/CAD	1.0020	-0.03%	1.0024	1.0010	1.0019	0.9937
\$/SEK	8.9063	-0.02%	8.9134	8.8967	8.9130	8.8341
\$/NOK	8.3676	-0.35%	8.3735	8.3248	8.3451	8.2947
\$/DKK	6.9779	-0.01%	6.9832	6.9689	6.9798	6.9418
\$/TRY	3.6835	-0.04%	3.6952	3.6746	3.7239	3.6752
EUR/GBP	0.8523	0.03%	0.8533	0.8511	0.8548	0.8494
EUR/JPY	121.19	-0.43%	121.34	120.65	120.79	119.54
EUR/CHF	1.0676	-0.03%	1.0683	1.0669	1.0683	1.0638
COMMODITIES						
GOLD \$/oz	1222.61	-0.47%	1229.47	1221.78	1244.59	1225.69
SILVER \$/oz	17.5890	-0.34%	17.68	17.56	17.85	17.62
PLATINUM \$/oz	1001.81	-1.25%	1014.65	999.16	1029.03	1013.75
PALLADIUM \$/oz	767.29	-0.28%	772.36	764.26	778.78	767.35
COPPER \$/lb	267.15	0.68%	268.05	263.65	267.65	264.10
WTI \$/bbl	53.09	0.17%	53.16	53.00	53.21	52.37
BRENT \$/bbl	55.78	0.27%	55.82	55.62	55.92	55.23

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.0633	1.0609	1.0696	1.0735
GBP/\$	1.2461	1.2425	1.2559	1.2621
\$/JPY	112.18	111.10	114.46	115.54
GOLD \$/oz	1218.55	1210.20	1241.51	1251.77
WTI \$/bbl	52.51	52.02	53.51	54.25

PERFORMANCES vs USD (2-DAY movement)



BOB Research

ECONOMIC CALENDAR

EFFECT	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●●	JPY	1:50	JN	PPI MoM	Jan	0.60%	0.20%	0.60%
●●●	EUR	9:45	FR	Industrial Production MoM	Dec	0.40%	-0.70%	2.20%
●●	EUR	9:45	FR	Manufacturing Production MoM	Dec	--	-0.70%	2.30%
●●	EUR	9:45	FR	Non-Farm Payrolls QoQ	4Q P	--	0.30%	0.30%
●●●	GBP	11:30	UK	Trade Balance	Dec	--	-£3500	-£4167
●●●	GBP	11:30	UK	Industrial Production MoM	Dec	--	0.20%	2.10%
●●●	GBP	11:30	UK	Manufacturing Production MoM	Dec	--	0.50%	1.30%
●●●	CAD	15:30	CA	Unemployment Rate	Jan	--	6.90%	6.90%
●●●	CAD	15:30	CA	Net Change in Employment	Jan	--	-5.0k	53.7k
●●●	USD	15:30	US	Import Price Index MoM	Jan	--	0.20%	0.40%
●●	GBP	17:00	UK	NIESR GDP Estimate	Jan	--	--	0.50%
●●●	USD	17:00	US	U. of Mich. Sentiment	Feb P	--	97.8	98.5
●●●	USD	21:00	US	Monthly Budget Statement	Jan	--	\$40.0b	-\$27.5b
PREVIOUS Session								
●●	AUD	2:00	AU	HIA New Home Sales MoM	Dec	0.20%	--	6.10%
●●	GBP	2:01	UK	RICS House Price Balance	Jan	25%	22%	24%
●●	AUD	2:30	AU	NAB Business Confidence	4Q	5	--	5
●●	EUR	9:00	GE	Trade Balance	Dec	18.7b	20.5b	22.6b
●●	EUR	9:00	GE	Current Account Balance	Dec	24.0b	24.8b	24.6b
●●	CAD	15:30	CA	New Housing Price Index MoM	Dec	0.10%	0.20%	0.20%
●●●	USD	15:30	US	Initial Jobless Claims	Feb-04	234k	249k	246k
●●●	USD	17:00	US	Wholesale Inventories MoM	Dec F	1.00%	1.00%	1.00%

Major Upcoming

- **Next Week:** Japan GDP, China CPI, German GDP, UK CPI, Eurozone GDP, US PPI, US Fed Yellen speaks, UK Jobs Report, Eurozone Trade Balance, US CPI, US Retail Sales, AU Jobs Report, US Housing Starts and Building Permits, NZ Retail Sales, UK Retail Sales

EQUITIES

U.S. 3 main indexes hit record intraday highs on Thursday after Trump's "phenomenal" tax announcement. The US stocks were in big rally after the US election on bets that Trump would usher in an era of tax cuts, simpler regulations and higher infrastructure spending.

In Europe, stocks rose while yields dropped as investors put aside the political risks that have dominated the markets this week. Rising oil prices and banking stocks pushed shares higher on a busy day of corporate earnings.

Asian stocks continued the upbeat performance to trade near 18 month highs helped increase market risk appetite. The Japanese index surged with the weakening of the safe-haven yen.

The Gulf stocks were mostly lower yesterday. Poor Q4 earnings from two UAE companies weighed on stock markets. The Dubai index was weighed by slump in shares of Air Arabia and Union Properties. The Kuwait index fell in heavy volume, reversing a rise of the same size on the previous day. The index surged 19% in January and has been seesawing in volatile trade since then as investors take profits.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	20172.40	09/02	0.59%	20206.36	20061.73	20068.28	20015.33
S&P 500 INDEX	US	2307.87	09/02	0.58%	2311.08	2296.61	2295.91	2285.38
NASDAQ COMPOSITE INDEX	US	5715.18	09/02	0.58%	5722.71	5685.15	5686.96	5649.39
S&P/TSX COMPOSITE INDEX	CA	15617.30	09/02	0.41%	15635.82	15583.57	15554.04	15414.10
EUROPE								
STXE 600 € Pr	EC	366.79	09/02	0.78%	367.04	364.21	365.01	361.79
FTSE 100 INDEX	UK	7229.50	09/02	0.57%	7238.74	7183.14	7195.94	7147.18
CAC 40 INDEX	FR	4826.24	09/02	1.25%	4831.31	4769.86	4790.29	4733.82
DAX INDEX	GE	11642.86	09/02	0.86%	11657.24	11548.18	11591.26	11479.78
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5720.61	10/02	0.99%	5721.40	5664.60	5671.40	5635.00
NIKKEI 225	JN	19378.93	10/02	2.49%	19395.99	19193.57	18991.23	18874.91
TOPIX INDEX	JN	1546.56	10/02	2.18%	1547.59	1533.46	1520.48	1511.21
CSI 300 INDEX	CH	3413.49	10/02	0.51%	3422.33	3398.03	3406.59	3379.79
MENA								
TADAWUL ALL SH INDEX	SA	6969.26	09/02	0.03%	6986.16	6942.20	7040.26	6954.14
ADX GENERAL INDEX	UA	4569.49	09/02	-0.10%	4586.88	4560.10	4574.20	4545.46
DFM GENERAL INDEX	UA	3682.81	09/02	-1.16%	3738.69	3662.09	3729.15	3708.92
QE Index	QA	10629.13	09/02	-0.23%	10696.51	10613.88	10653.83	10562.81
MSM30 Index	OM	5819.52	09/02	-0.14%	5836.06	5819.49	5830.36	5821.38
EGX 30 INDEX	EG	13114.86	09/02	-0.86%	13228.76	13114.86	13411.32	13129.27
KUWAIT SE PRICE INDEX	KW	6582.75	09/02	-1.09%	6677.37	6559.92	6659.49	6554.08
BB ALL SHARE INDEX	BH	1306.83	09/02	-0.24%	1310.69	1306.71	1311.43	1307.72
AMMAN SE GENERAL INDEX	JO	2177.94	09/02	0.06%	2184.81	2175.46	2176.93	2166.11

TOP MOVERS

AMERICAS								
MEDIDATA SOLUTIONS INC	USD	16.25%		DUN & BRADSTREET CORP	USD	-16.81%		
BLACKBAUD INC	USD	13.44%		COTY INC-CL A	USD	-8.58%		
ALNYLAM PHARMACEUTICALS	USD	10.66%		CREE INC	USD	-8.01%		
EUROPE								
EUTELSAT COMMUNICATIONS	EUR	8.17%		AMER SPORTS OYJ	EUR	-7.35%		
ORION OYJ-CLASS A	EUR	7.60%		YARA INTERNATIONAL ASA	NOK	-6.74%		
CARGOTEC OYJ-B SHARE	EUR	7.54%		ORKLA ASA	NOK	-5.59%		
ASIA/PACIFIC								
NIPRO CORP	JPY	11.07%		SHISEIDO CO LTD	JPY	-7.12%		
XCMG CONSTRUCTION MACHIN-A	CNY	10.14%		MORINAGA & CO LTD	JPY	-4.04%		
RESORTTRUST INC	JPY	9.15%		MITSUBISHI MATERIALS CORP	JPY	-4.01%		
MENA								
AAMAL CO	QAR	2.33%		MABANEE CO SAKC	KWd	-3.49%		
SAUDI CEMENT	SAR	2.14%		SAUDI BRITISH BANK	SAR	-2.48%		
SAUDI AIRLINES CATERING CO	SAR	1.93%		DUBAI INVESTMENTS PJSC	AED	-2.33%		

(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 - 2 hrs
U.K.	LT - 2 hrs
GERMANY	LT - 1 hrs
CYPRUS	LT + 0 hrs
OMAN	LT + 2 hrs
U.A.E.	LT + 2 hrs
AUSTRALIA	LT + 9 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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