

## TOP NEWS

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- ECB leaving policy on hold; Draghi says deflation risk largely disappeared
- China's corporate debt levels are excessively high: central bank governor
- South Korea's president Park ousted in unprecedented ruling
- Greek unemployment steady in December, euro zone's highest
- Order for Venezuela to pay Exxon \$1.4 billion in damages overturned: lawyer
- Bayer, Monsanto start \$2.5 billion asset sale to get merger clearance – sources
- Akzo Nobel rejecting \$22 billion PPG bid, looks to divest chemicals business
- Shell cutting debt with \$7.25 billion sale of Canada Oil Sands
- AIG CEO to resign after dismal earnings, successor unclear

Price % 1 D

	Price	% 1 D
EUR/\$	1.0597	0.19%
GBP/\$	1.2153	-0.10%
AUD /\$	0.7520	0.19%
NZD/\$	0.6908	0.10%
\$/JPY	115.41	-0.40%
\$/CHF	1.0124	-0.03%
\$/CAD	1.3504	0.05%
EUR/GBP	0.8719	-0.28%
EUR/JPY	122.30	-0.59%
EUR/CHF	1.0728	-0.21%
GOLD \$	1196.08	-0.43%
SILVER \$	16.86	-0.60%
PLATINUM \$	935.21	0.00%
WTI \$	49.38	0.20%
BRENT \$	52.34	0.29%

more data in PAGE 2

## FX & COMM

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- U.S. dollar is trading firm before the highly awaited Jobs Report that will be released at 15:30 LT. Other data in focus today: Federal Budget Balance.
- Euro gained after Draghi's comments yesterday. Today's focus: ECOFIN Meetings.
- British pound still under pressure from unclear economic outlook. Today's focus: Industrial and Manufacturing Production, Trade Balance, NIESR GDP Estimate.
- Gold fell below the \$1200 level to trade near 5-week lows.
- Oil prices edged higher but still on track for a severe weekly drop.

Price % 1 D

	Price	% 1 D
<b>AMERICAS</b>		
US DJIA	20858.19	0.01%
US S&P 500	2364.87	0.08%
US Nasdaq	5838.81	0.02%
<b>EUROPE</b>		
UK FTSE 100	7314.96	-0.27%
FR CAC 40	4981.51	0.42%
GE DAX	11978.39	0.09%
<b>ASIA/PACIFIC</b>		
AU ASX200	5775.62	0.60%
JN Nikkei	19604.61	1.48%
CH CSI 300	3427.89	0.03%
<b>MENA</b>		
KSA	6916.84	-0.77%
Dubai	3520.17	-0.30%
Qatar	10467.23	1.02%

more data in PAGE 3

## EQUITIES

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- US stocks closed flat as investors await more clues about economy.
- Asia shares edged higher today with the Nikkei index benefiting from a weaker yen.
- Gulf stocks were mixed. The Abu Dhabi index was weighed by ex-dividend banks.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.61	0.0039
GE	0.43	0.0560
UK	1.23	0.0070
FR	1.08	0.0610
SZ	-0.01	0.0670
AU	2.98	0.0480
JN	0.09	-0.0070

## BONDS

- US treasury yields are still going higher. The 10-year yield hit earlier today 2.62%, its highest since December 15 (11-week high)
- Germany's 10-year bond yield climbed as much as 4 bps today to 0.46%, a 5week high, meaning it has now risen more than 25 bps in 2 weeks, its best 2-week rise since June 2015.

Price\* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	9.21	2.11%
SOLIDERE B	9.10	1.79%
BANK OF BEIRUT	18.80	-
BANK AUDI	6.80	-
BLOM BANK	11.95	-
BYBLOS BANK	1.74	-
BLC BANK	0.99	-
BEMO BANK	1.70	-

\* previous session

## CHART OF THE DAY

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After opening higher today, U.S. 10-year treasury yield could be heading for a 10-daily gain, its longest streak since Watergate scandal.

## TOP NEWS

**ECB leave policy on hold; deflation risk disappeared**

The European Central Bank kept its quantitative-easing program unchanged as policy makers gauge whether a recent jump in inflation will endure. The Governing Council reaffirmed its decision that monthly asset purchases will be reduced to 60 billion euros (\$63 billion) from April, compared with 80 billion euros currently. Policy makers also left the main refinancing rate at zero and the deposit rate at minus 0.4%, as predicted by all economists in a Bloomberg survey. The ECB also said rates will stay at present or lower levels for an extended period, and well past the horizon of net asset purchases. Mario Draghi has declared victory against deflation and moved a step towards ending the European Central Bank's ultra loose monetary policy, sending the euro and German bond yields higher as investors bet on the end of crisis-era stimulus measures. The ECB president cautioned that while "the risks of deflation have largely disappeared", he was not yet ready to "pronounce victory on the inflation front". For that to happen, Mr Draghi said, pay for the region's workers would need to grow at a faster pace.

**China's corporate debt levels are excessively high**

(Reuters) China's corporate debt levels are excessively high, the head of its central bank said on Friday, as policymakers in the world's second-largest economy grow increasingly concerned about the risks from a rapid build-up in debt and an overheating housing market. Banks cannot support firms with high leverage, People's Bank of China Governor Zhou Xiaochuan told reporters at a news conference on the sidelines of the annual parliament session. But Zhou stressed that China's efforts to cut debt levels will take time, describing it as a medium-term process.

**South Korea's president Park ousted in unprecedented ruling**

A South Korean court unanimously affirmed parliament's impeachment of President Park Geun-hye, removing her from office and opening the door for her to face jail time in one of the most stunning political downfalls in the nation's history. Friday's ruling means Park must leave the presidential residence in Seoul, where she had plotted her defense since lawmakers impeached her in December amid a corruption probe. It triggers an election that must be held within 60 days, with opposition figures leading in polls. Acting President Hwang Kyo-ahn plans to address the nation at 5:00 p.m. local time, YTN news reported. Park plans to stay at the official residence Friday, Yonhap News reported.

**Greek unemployment steady in Dec, euro zone's highest**

Greece's jobless rate stood at 23.1% in Dec, unchanged from an upwardly revised reading in the previous month, statistics agency ELSTAT said on Thursday. The number of officially unemployed reached 1.1 million people. Hardest hit were young people aged 15 to 24 years, with their jobless rate dropping to 45.2% from 50.1% in the same month a year earlier. The reading in Dec, based on seasonally adjusted data, was the lowest since Mar 2012 when unemployment stood at similar levels. The jobless rate hit a record high of 27.9% in Sep 2013.

**Order for Venezuela to pay Exxon \$1.4b damages overturned**

(Reuters) A World Bank tribunal's order for Venezuela to pay \$1.4 billion in damages to Exxon Mobil Corp over

nationalizations has been annulled, a lawyer for the Venezuelan government said on Thursday. The case at the World Bank's International Centre for Settlement of Investment Disputes is one of many arising from nationalizations during late President Hugo Chavez's 1999-2013 rule of the South American OPEC member country. "We were confident all along that our position was correct and are very pleased that the annulment committee agreed," Venezuela's lawyer George Kahale said.

**Bayer, Monsanto start \$2.5 billion asset sale**

(Reuters) German drug and crop chemical maker Bayer and U.S. seeds company Monsanto are launching asset sales worth roughly \$2.5 billion as they seek regulatory clearance for their \$66 billion merger, people close to the matter said. To kick off an auction process, Bayer's advisors will send out information packages next week to prospective bidders for the businesses, which have been divided into three bundles of assets, the people said. Bayer and Monsanto have said in the past that they expect to divest activities with combined sales of up to \$1.6 billion.

**Akzo Nobel rejecting \$22 billion PPG bid**

Akzo Nobel NV, Europe's largest coatings company, rejected an unsolicited 20.9 billion-euro (\$22.1 billion) takeover bid from rival PPG Industries Inc. and said it may divest its specialty chemicals business to boost the stock price. PPG's bid, worth 83 euros a share at the end of February, substantially undervalued the company, Amsterdam-based Akzo said in a statement Thursday, confirming a Bloomberg News report that the U.S. company was exploring a deal. The offer is 29% above Akzo's closing level Wednesday. The shares rose the most in more than eight years, although they remained below the offer price.

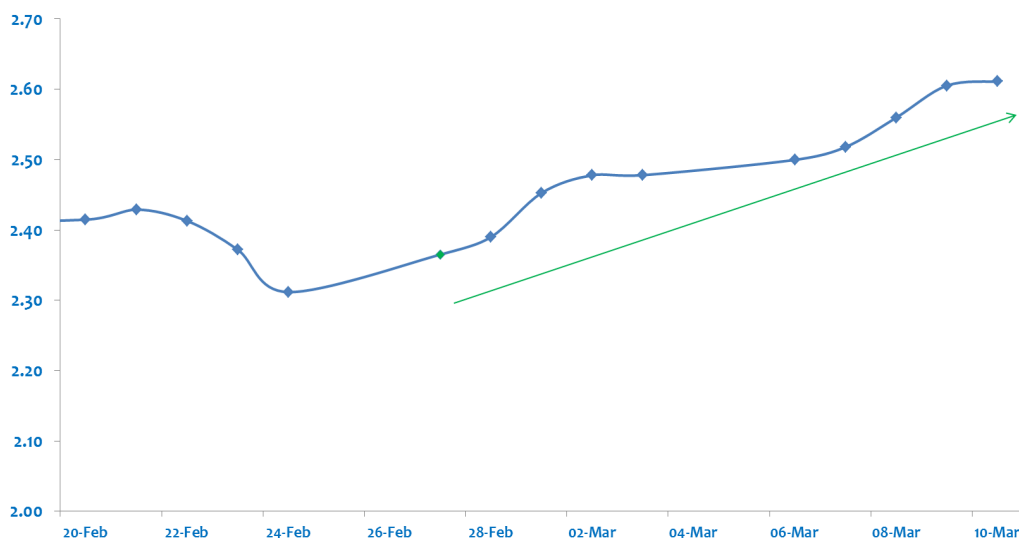
**Shell cutting debt with \$7.25 billion sale of Canada Oil Sands**

Royal Dutch Shell Plc will sell almost all of its production assets in Canada's oil sands in a \$7.25 billion deal that cuts debt and reduces involvement in one of the most environmentally damaging forms of fossil-fuel extraction. All of the company's oil-sands interests apart from a 10% stake in the Athabasca mining project will be sold to Canadian Natural Resources Ltd., Shell said Thursday. The Hague-based company will continue as operator of the Scotford upgrader, which converts heavy oil to lighter liquids for easier transport, and the Quest carbon capture and storage project. The Anglo-Dutch producer is almost two-thirds of the way through a \$30 billion divestment program to reduce debt, which soared following its biggest-ever acquisition of BG Group Plc last year.

**AIG CEO to resign after dismal earnings, successor unclear**

American International Group Inc said on Thursday its Chief Executive Peter Hancock will step down, a decision he made after poor financial performance frustrated shareholders and the insurer's board of directors. Hancock, 58, will remain as CEO until a successor is named. In a joint statement, neither he nor Chairman Douglas Steenland gave any clues as to who might replace him. Billionaire activist investor Carl Icahn, who is AIG's fourth-largest investor, cheered Hancock's departure: "We fully support the actions taken today by the board of AIG," he tweeted.

## CHART OF THE DAY

**U.S. Treasury 10-year yield (Daily Closing)**

Bloomberg, BOB Research

(From Bloomberg)

**US 10-year treasury yield heads for a 10th day of gains, on course for the longest such streak since an 11-day stretch that ended April 30, 1974. President Richard Nixon handed over partial Watergate tapes that day—and the Fed raised interest rates in April and again in May that year, lifting borrowing costs to 13% from 10% in an effort to combat double-digit inflation.**

FX & COMM

The **US dollar** is on track for a weekly gain as investors await the monthly jobs report that will be released later in the day, hoping they could reinforce their expectations of a Fed rate hike next week. The surprisingly upbeat ADP jobs report heightened bets that today's official data will give the Fed more reason to raise rates. Since next week's rate hike is heavily priced in, the markets are looking for signals that the Fed could be more aggressive. The **euro** moved sideways yesterday. IT initially dropped after ECB's "no change" policy decision. However, it recovered to trade above \$1.06 level after Draghi said that the ECB removed a reference to using all available measures to induce growth and inflation "because the sense of urgency is no there". Draghi also talked about the euro currency being "irrevocable" and that polls show big support and stated that the euro is here to remain. **Gold** dropped below the \$1200 key level and was on track for its worst week in 4 months, pressured by a stronger dollar ahead of the highly awaited jobs report. The severe drop in gold is due to its feature being an interest-rate sensitive commodity. The direction is gold prices is highly dependent on how many times the Fed would actually raise rates this year. Will the bank's decision remain data dependent or there will be signals next week that rate hikes might be gradual? **Oil** prices recovered but were still heading for a more than 6% weekly drop as oversupply worries resurfaced. Market confidence has taken a hit after a period of higher prices attracted more US share companies to drill more wells as stockpiles have remained high.

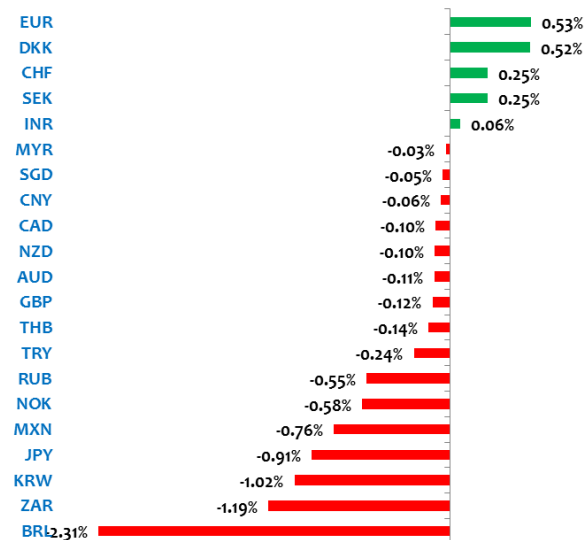
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
<b>CURRENCIES</b>						
<b>DXY</b>	101.950	0.10%	101.980	101.850	102.250	101.700
<b>EUR/\$</b>	1.0597	0.19%	1.0603	1.0573	1.0615	1.0525
<b>GBP/\$</b>	1.2153	-0.10%	1.2169	1.2151	1.2195	1.2135
<b>AUD /\$</b>	0.7520	0.19%	0.7527	0.7498	0.7534	0.7491
<b>NZD/\$</b>	0.6908	0.10%	0.6917	0.6891	0.6917	0.6890
<b>\$/JPY</b>	115.41	-0.40%	115.46	114.89	115.00	114.32
<b>\$/CHF</b>	1.3504	0.05%	1.3515	1.3496	1.3535	1.3483
<b>\$/CAD</b>	1.0124	-0.03%	1.0131	1.0114	1.0161	1.0092
<b>\$/SEK</b>	9.0337	0.14%	9.0506	9.0249	9.0670	9.0045
<b>\$/NOK</b>	8.5976	-0.17%	8.6130	8.5699	8.5944	8.5269
<b>\$/DKK</b>	7.0153	0.19%	7.0317	7.0117	7.0626	7.0031
<b>\$/TRY</b>	3.7550	0.50%	3.7798	3.7444	3.7860	3.7380
<b>EUR/GBP</b>	0.8719	-0.28%	0.8720	0.8690	0.8720	0.8656
<b>EUR/JPY</b>	122.30	-0.59%	122.35	121.51	121.88	120.50
<b>EUR/CHF</b>	1.0728	-0.21%	1.0732	1.0701	1.0750	1.0691
<b>COMMODITIES</b>						
<b>GOLD \$/oz</b>	1196.08	-0.43%	1202.10	1195.08	1209.09	1199.35
<b>SILVER \$/oz</b>	16.8637	-0.60%	16.98	16.84	17.29	16.94
<b>PLATINUM \$/oz</b>	935.21	0.00%	938.41	933.95	952.80	934.52
<b>PALLADIUM \$/oz</b>	742.98	-0.66%	748.79	742.00	771.92	747.46
<b>COPPER \$/lb</b>	258.20	0.08%	259.05	257.35	260.00	255.85
<b>WTI \$/bbl</b>	49.38	0.20%	49.79	49.31	50.84	48.59
<b>BRENT \$/bbl</b>	52.34	0.29%	52.66	52.15	53.86	51.50

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
<b>EUR/\$</b>	1.0527	1.0478	1.0621	1.0668
<b>GBP/\$</b>	1.2135	1.2104	1.2196	1.2226
<b>\$/JPY</b>	114.87	114.29	115.54	116.05
<b>GOLD \$/oz</b>	1195.09	1193.52	1201.39	1203.19
<b>WTI \$/bbl</b>	48.71	48.18	50.41	50.96

PERFORMANCES vs USD (2-DAY movement)



BOB Research

ECONOMIC CALENDAR

EFFECT	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
<b>TODAY'S Session</b>								
●●●	AUD	2:30	AU	Home Loans MoM	Jan	0.50%	-1.00%	0.40%
●●	EUR	9:00	GE	Trade Balance	Jan	14.8b	18.0b	18.7b
●●	EUR	9:45	FR	Manufacturing Production MoM	Jan	-1.00%	0.50%	-0.80%
●●●	GBP	11:30	UK	Industrial Production MoM	Jan	--	-0.50%	1.10%
●●●	GBP	11:30	UK	Manufacturing Production MoM	Jan	--	-0.70%	2.10%
●●●	GBP	11:30	UK	Trade Balance	Jan	--	-£3100	-£3304
●●●	CAD	15:30	CA	Unemployment Rate	Feb	--	6.80%	6.80%
●●●	CAD	15:30	CA	Net Change in Employment	Feb	--	-2.5k	48.3k
●●●	USD	15:30	US	Change in Nonfarm Payrolls	Feb	--	190k	227k
●●●	USD	15:30	US	Unemployment Rate	Feb	--	4.70%	4.80%
●●	USD	15:30	US	Average Hourly Earnings MoM	Feb	--	0.30%	0.10%
●	USD	15:30	US	Labor Force Participation Rate	Feb	--	--	62.90%
●●	GBP	17:00	UK	NIESR GDP Estimate	Feb	--	0.60%	0.70%
●●●	USD	21:00	US	Monthly Budget Statement	Feb	--	-\$160.5b	\$51.3b
<b>PREVIOUS Session</b>								
●●●	CNY	3:30	CH	CPI YoY	Feb	0.80%	1.80%	2.50%
●●●	CNY	3:30	CH	PPI YoY	Feb	7.80%	7.70%	6.90%
●●●	EUR	14:45	EC	ECB Main Refinancing Rate	Mar-09	0.00%	0.00%	0.00%
●	EUR	14:45	EC	ECB Asset Purchase Target	Mar	EU80b	EU80b	EU80b
●●●	USD	15:30	US	Import Price Index MoM	Feb	0.20%	0.10%	0.40%
●●●	USD	15:30	US	Initial Jobless Claims	Mar-04	243k	238k	223k

Major Upcoming

- **Next week:** China Industrial Production and Fixed Asset Investment, German ZEW Economic Sentiment, German Final CPI, US PPI, UK Jobs Report, US CPI, US Retail Sales, US FOMC Policy Decision, AU Jobs Report, BoE Policy Decision, BoJ Policy Decision

## EQUITIES

The US stocks were mostly flat as gains in financial stocks were offset by losses in energy shares. Today's jobs report is considered important for investors who bet on an optimistic economic outlook. A crazy post-election rally on expectations of reduced regulation and tax cuts under Trump has been losing steam as investors showed concerns over the possibility of Fed raising rates aggressively. In summary, new policies and more rate hikes should come side by side.

Asian stocks edged up today with the Nikkei index jumping on a weaker yen. South Korean stocks rose 0.3% while the won firm on political developments (More in [TOP NEWS](#))

Gulf stocks were mixed weighed by slumping oil prices. The Abu Dhabi index was severely dragged by ex-dividend banks. The First Gulf Bank and National Bank of Abu Dhabi traded ex-dividend. The banks are due to merge on April 1. The Saudi index was pulled down by petrochemical shares. PetroRabigh was the chief loser, slumping 4.2%.

## GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
<b>AMERICAS</b>								
DOW JONES INDUS. AVG	US	20858.19	09/03	0.01%	20900.57	20777.16	20951.44	20835.58
S&P 500 INDEX	US	2364.87	09/03	0.08%	2369.08	2354.54	2373.09	2361.01
NASDAQ COMPOSITE INDEX	US	5838.81	09/03	0.02%	5852.54	5812.08	5860.63	5832.63
S&P/TSX COMPOSITE INDEX	CA	15496.84	09/03	0.00%	15583.87	15430.97	15645.64	15488.86
<b>EUROPE</b>								
STXE 600 € Pr	EC	372.89	09/03	0.08%	373.44	371.08	373.43	371.24
FTSE 100 INDEX	UK	7314.96	09/03	-0.27%	7336.26	7263.62	7354.47	7315.86
CAC 40 INDEX	FR	4981.51	09/03	0.42%	4988.63	4939.87	4976.04	4933.77
DAX INDEX	GE	11978.39	09/03	0.09%	12024.70	11917.78	12017.28	11922.31
<b>ASIA/PACIFIC</b>								
S&P/ASX 200 INDEX	AU	5775.62	10/03	0.60%	5781.20	5741.20	5760.70	5729.00
NIKKEI 225	JN	19604.61	10/03	1.48%	19623.72	19427.81	19350.20	19262.98
TOPIX INDEX	JN	1574.01	10/03	1.24%	1574.87	1565.27	1556.99	1550.44
CSI 300 INDEX	CH	3427.89	10/03	0.03%	3436.24	3423.94	3443.05	3414.68
<b>MENA</b>								
TADAWUL ALL SH INDEX	SA	6916.84	09/03	-0.77%	6970.10	6884.27	6998.35	6957.31
ADX GENERAL INDEX	UA	4457.30	09/03	-2.91%	4499.93	4437.57	4606.89	4589.06
DFM GENERAL INDEX	UA	3520.17	09/03	-0.30%	3531.53	3506.37	3540.40	3485.08
QE Index	QA	10467.23	09/03	1.02%	10479.82	10355.05	10449.65	10361.49
MSM30 Index	OM	5791.74	09/03	-0.16%	5805.56	5791.74	5805.15	5795.71
EGX 30 INDEX	EG	12853.27	09/03	0.93%	12904.51	12737.81	12738.48	12637.26
KUWAIT SE PRICE INDEX	KW	6711.16	09/03	0.89%	6714.14	6575.10	6684.97	6613.75
BB ALL SHARE INDEX	BH	1353.56	09/03	1.27%	1353.56	1336.53	1336.53	1330.10
AMMAN SE GENERAL INDEX	JO	2203.88	09/03	0.12%	2204.08	2200.40	2212.85	2198.76

## TOP MOVERS

<b>AMERICAS</b>								
NATIONAL BEVERAGE CORP	USD	10.18%		MOMO INC-SPON ADR	USD	-12.11%		
CANADIAN NATURAL RESOURCES	CAD	10.09%		AMERICA MOVIL-ADR SERIES A	USD	-6.68%		
SIGNET JEWELERS LTD	USD	8.73%		STAPLES INC	USD	-5.25%		
<b>EUROPE</b>								
AKZO NOBEL	EUR	12.99%		DOMINO'S PIZZA GROUP PLC	Gbp	-13.20%		
LAGARDERE SCA	EUR	10.25%		TULLOW OIL PLC	Gbp	-7.35%		
AVIVA PLC	Gbp	6.46%		VEDANTA RESOURCES PLC	Gbp	-6.99%		
<b>ASIA/PACIFIC</b>								
XINHU ZHONGBAO CO LTD-A	CNY	10.06%		VOCUS GROUP LTD	AUD	-3.63%		
ANXIN TRUST CO LTD-A	CNY	5.84%		TOYO TIRE & RUBBER CO LTD	JPY	-3.17%		
SHANGHAI 2345 NETWORK HOLD	CNY	5.31%		WONDERS INFORMATION CO	CNY	-2.98%		
<b>MENA</b>								
JABAL OMAR DEVELOPMENT CO	SAR	2.70%		FIRST GULF BANK	AED	-8.70%		
MASHREQBANK	AED	2.67%		DXB ENTERTAINMENTS PJSC	AED	-4.72%		
QATAR ISLAMIC BANK	QAR	2.52%		NATIONAL BANK OF ABU DHABI	AED	-4.21%		

(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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