

## TOP NEWS

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- Pompeo says U.S. can send 'capital' to North Korea once nukes go
- China says will work with U.S. for positive outcome in trade talks
- Italy's 5-Star, League talks progress, PM may be in sight
- China central bank says to maintain neutral policy, stable yuan
- Canada April job losses pointing to interest rates kept on hold in May
- Trump in reversal says U.S. to help China's ZTE stay afloat
- Xerox scrapping \$6.1 billion Fujifilm deal in victory for Icahn
- China Three Gorges bidding \$10.9 billion for rest of Portugal's EDP
- Perrigo dropping after saying FDA to reject inhaler, delaying start
- Egypt's sovereign rating raised by S&P on economic revival

Price % 1 D

	Price	% 1 D
EUR/\$	1.1985	0.35%
GBP/\$	1.3590	0.35%
AUD /\$	0.7547	0.05%
NZD/\$	0.6952	-0.24%
\$/JPY	109.54	-0.14%
\$/CHF	0.9990	0.07%
\$/CAD	1.2773	0.17%
EUR/GBP	0.8820	-0.01%
EUR/JPY	131.29	-0.50%
EUR/CHF	1.1973	-0.21%
GOLD \$	1320.93	0.12%
SILVER \$	16.71	0.23%
PLATINUM \$	926.14	0.34%
WTI \$	70.52	-0.25%
BRENT \$	77.04	-0.10%

more data in PAGE 2

## FX & COMM

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- Euro rose against the dollar for the third consecutive session.
- U.S. dollar's rally stalled as investors awaited new catalysts.
- Turkish Lira hit new all-time lows.
- Canadian dollar was pressured by disappointing jobs data.
- Oil prices retreated from multi-year highs.

Price % 1 D

	Price	% 1 D
<b>AMERICAS</b>		
US DJIA	24831.17	0.37%
US S&P 500	2727.72	0.17%
US Nasdaq	7402.88	-0.03%
<b>EUROPE</b>		
UK FTSE 100	7724.55	0.31%
FR CAC 40	5541.94	-0.07%
GE DAX	13001.24	-0.17%
<b>ASIA/PACIFIC</b>		
AU ASX200	6135.30	0.31%
JN Nikkei	22865.86	0.47%
CH CSI 300	3909.29	0.94%
<b>MENA</b>		
KSA	8023.01	1.37%
Dubai	2892.05	0.36%
Qatar	8816.84	0.77%

more data in PAGE 3

## EQUITIES

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PAGE 3

- U.S. stocks rose on Friday helped by healthcare stocks.
- Asian shares jumped to near 2-month highs on easing trade tensions.
- Most Gulf stock markets ended higher on Sunday.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.98	0.0110
GE	0.59	0.0310
UK	1.48	0.0390
FR	0.81	0.0250
SZ	0.09	0.0160
AU	2.77	-0.009
JN	0.05	0.0060

## BONDS

- Italian bond yields held below recent six-week highs on Monday as investors awaited the outcome of talks between the anti-establishment 5-Star Movement and the far-right League to form a government that is expected to lead to fiscal slippage.

Price\* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	8.65	0.69%
SOLIDERE B	8.43	1.32%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.75	-
BLOM BANK	11.00	-1.69%
BYBLOS BANK	1.52	-1.93%
BLC BANK	0.93	-
BEMO BANK	1.50	-

\* previous session

## CHART OF THE DAY

details in  
PAGE 1

FTSE 100 is enjoying its 7th consecutive weekly gain ... longest winning streak since 2005!!!

TOP NEWS

**Pompeo says US can send 'capital' to N. Korea once nukes go**

The US is ready to allow investments in North Korea once it has verifiable proof of the Asian nation's denuclearization, two of President Donald Trump's top national security officials said. "We're prepared to open the trade and investment with North Korea as soon as we can," National Security Adviser John Bolton said on ABC's "This Week," one of two appearances on Sunday political shows.

**China says will work with US for positive outcome**

China said on Monday it is willing to work with the US for a positive outcome in trade negotiations this week. Foreign Ministry spokesman Lu Kang made the comment at a regular briefing. Vice Premier Liu He will attend the talks in Washington from May 15 to 19. High-level discussions in Beijing earlier this month appeared to make little progress but there have been signs recently of some easing in tensions.

**Italy's 5-Star, League talks progress, PM may be in sight**

(Reuters) Italy's anti-establishment 5-Star Movement and the far-right League spent the weekend locked in talks to forge a common policy program and called the head of state on Sunday to report on their progress towards naming a prime minister. The parties were adversaries before the March 4 vote which produced a hung parliament, but have been negotiating since Thursday to fuse their very different election platforms into a "contract" of mutually acceptable policy commitments.

**China central bank says to maintain neutral policy**

China's central bank will maintain its neutral monetary policy and keep liquidity and credit growth largely steady while keeping the yuan currency basically stable, it said on Friday. The central bank's surprising cut in reserve requirement ratios (RRR) on April 17 and growing fears of a trade war with the US have fanned market expectations of looser policy to support the economy. The People's Bank of China will fend off systemic risks and use multiple monetary policy tools to ensure financial stability in the world's second largest economy, it said in its first-quarter monetary policy implementation report. The central bank will strike a balance between stabilizing economic growth, pushing structural changes and preventing risks, it said.

**Canada April job losses point to interest rates kept on hold**

The Canadian economy unexpectedly shed jobs in April on the back of a drop in part-time positions, bolstering bets that the Bank of Canada will hold interest rates steady when its policymakers meet later this month. The decline of 1,100 jobs reported by Statistics Canada on Friday was well short of economists' forecasts. The unemployment rate was unchanged at 5.8%, as expected. Still, economists said the details of the report were encouraging, with full-time jobs rising and an acceleration in wage growth supporting expectations of another rate increase in July. Markets see a 68% probability the central bank will hike in July, which would make for its fourth rate increase over the course of a year. Average hourly wages were up 3.3% in April from a year ago, the strongest annual rate since January. The BoC has been looking for a stronger pickup in wages to confirm the robust job gains Canada saw through 2017. The provinces of Ontario and Alberta have both raised their minimum wages recently.

**Trump in reversal says US to help China's ZTE stay afloat**

President Donald Trump ordered the US Commerce Department to get ZTE Corp. back into business, weeks after cutting off the massive Chinese telecom equipment maker

from its US suppliers with a condemnation of ZTE's "egregious" behavior. Trump said in a Sunday morning tweet, posted minutes after arriving at his golf course in Virginia, that he and Chinese leader Xi Jinping are working together to give ZTE "a way to get back into business, fast." In a major reversal for a president who has accused China many times of stealing US jobs, Trump said the "Commerce Department has been instructed to get it done!" because "too many jobs in China lost." The tweet comes as China plans to send Vice Premier Liu He to Washington this week to discuss trade tensions.

**Xerox scrapping \$6.1 billion Fujifilm deal in victory for Icahn**

Xerox Corp. called off a \$6.1 billion takeover by Fujifilm Holdings Corp. and parted ways with its chief executive officer, handing a major victory to activist investors Carl Icahn and Darwin Deason. In an agreement with the two investors, which together own about 13% of Xerox, the US office equipment supplier said CEO Jeff Jacobson will step down along with several other board members. John Visentin is expected to take over as CEO while Keith Cozza, the CEO of Icahn Enterprises, will become chairman. Fujifilm on Monday said it "disputes Xerox's unilateral decision" and is "reviewing all of our available options, including bringing a legal action seeking damages."

**China Three Gorges bid \$10.9 billion for rest of Portugal's EDP**

China's biggest clean energy company is offering 9.1 billion euros (\$10.9 billion) to buy the shares that it doesn't already own of electricity giant EDP-Energias de Portugal SA. The 3.26 euro per-share bid is 4.8% higher than EDP's closing stock price of 3.11 euros in Lisbon on Friday, China Three Gorges Corp. said in a statement. Three Gorges, already the biggest shareholder of Portugal's leading utility and power-plant developer, said the offer is subject to the bidder holding 50% of EDP's voting rights plus one after the offer. The Chinese company, which currently owns about 23% of EDP, was formed more than two decades ago to build a hydroelectric dam on the Yangtze River. It bought a 21% stake in EDP more than five years ago as the Portuguese government sold assets as part of a bailout involving the International Monetary Fund.

**Perrigo drop after saying FDA to reject inhaler, delaying start**

Perrigo Co. said it expects US regulators will reject its application for what one analyst had called its must-have asthma inhaler, a generic version of Teva Pharmaceutical Industries Ltd.'s ProAir. Perrigo said in a statement Friday that it was made aware that it would receive a Complete Response Letter from the US Food and Drug Administration, delaying its plans to start selling the inhaler in the fourth quarter of this year. The Dublin-based health-care company said the rejection will take about 9 cents out of its 2018 adjusted earnings target of \$5.05 to \$5.45 per share. Perrigo's stock fell, losing 4.4% after the markets closed. Teva's American depositary receipts were up less than 1%.

**Egypt's sovereign rating raised by S&P on economic revival**

Egypt's credit-rating was upgraded one notch by S&P Global Ratings, which cited strengthening economic growth and rising external foreign exchange reserves. The country's long-term rating was lifted to B, or five levels below investment grade, from B-, S&P said in a statement Friday. The outlook on the rating is stable. The revision reflects broader confidence in the changes taking place in the Arab world's most populous nation since the November 2016 decision to float the currency. That move, while halving the pound's value against the US dollar and sending inflation soaring, also helped secure a \$12 billion International Monetary Fund lifeline and attract foreign investors.

CHART OF THE DAY

U.K. FTSE 100 "Weekly" Change



**A weaker pound has helped buoy the FTSE 100 Index, a gauge whose members get most of their sales from outside the country, to its seventh straight weekly advance, the longest streak since July 2005.**

BoB Research, Bloomberg

FX & COMM

The **euro** headed for a third successive day of gains as a weak dollar helped the single currency recoup losses, as investors kept a wary eye on political events in Italy. Italy's anti-establishment 5-Star Movement and the far-right League, both hostile to EU budget rules, spent the weekend in talks to forge a common policy programme. The parties were adversaries as recently as March but now look likely to form Italy's next government. The euro was after falling last week to \$1.1823, its weakest since Dec. 22. The **US dollar** retreated further from a 2018 peak hit last week as traders booked gains on its recent run-up, spurred by the widening interest rate gaps in favour of the United States. A loss of economic momentum in Europe has made policymakers in Europe and Britain more cautious about ending financial crisis-era policies. On Friday, ECB President Mario Draghi said the euro zone needed a new "fiscal instrument" to help weaker member nations if they were being overly penalized by investors during a debt crisis. Traders pushed out expectations of a rate hike in Britain to end-2018, and the European Central Bank boosting interest rates to the second half of 2019. The **Australian dollar** was after rallying back from an 11-month low of \$0.7413 plumed on Wednesday. Investors this week are focused on speeches by Fed and ECB officials, as well as German GDP data due out on Tuesday and expected to show some slowdown in growth. The **Canadian dollar** was little changed against its U.S. counterpart on Friday, with the currency pulling back from an earlier three-week high after domestic jobs data tempered expectations for a Bank of Canada interest rate hike this month. **Oil** prices fell away from last week's multi-year highs as a relentless rise in U.S. drilling activity pointed to increased output, while resistance emerged in Europe and Asia to U.S. sanctions against major crude exporter Iran.

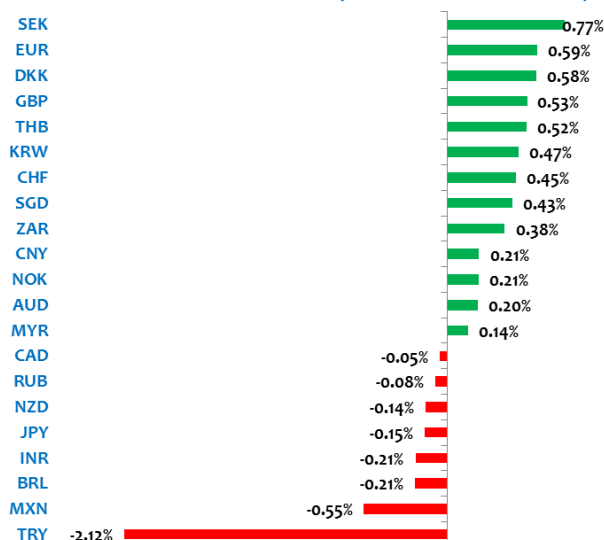
Quotes as at 10 am LT

	CURRENT SESSION			PREVIOUS SESSION		
	Price	% 1 D	High	Low	High	Low
<b>CURRENCIES</b>						
DXY	92.338	-0.22%	92.558	92.323	92.837	92.369
EUR/\$	1.1985	0.35%	1.1986	1.1939	1.1968	1.1891
GBP/\$	1.3590	0.35%	1.3597	1.3535	1.3596	1.3502
AUD /\$	0.7547	0.05%	0.7565	0.7535	0.7567	0.7523
NZD/\$	0.6952	-0.24%	0.6974	0.6943	0.6987	0.6954
\$/JPY	109.54	-0.14%	109.56	109.21	109.57	109.15
\$/CAD	1.2773	0.17%	1.2796	1.2765	1.2800	1.2730
\$/CHF	0.9990	0.07%	1.0008	0.9979	1.0040	0.9977
\$/SEK	8.5842	0.20%	8.6076	8.5691	8.6635	8.5678
\$/NOK	7.9870	0.20%	8.0034	7.9641	8.0190	7.9714
\$/DKK	6.2154	0.36%	6.2401	6.2151	6.2645	6.2249
\$/TRY	4.3232	-0.17%	4.3517	4.2895	4.3186	4.2295
EUR/GBP	0.8820	-0.01%	0.8827	0.8811	0.8827	0.8789
EUR/JPY	131.29	-0.50%	131.30	130.43	130.69	130.00
EUR/CHF	1.1973	-0.21%	1.1974	1.1941	1.1958	1.1925
<b>COMMODITIES</b>						
GOLD \$/oz	1320.93	0.12%	1322.40	1317.96	1326.03	1316.63
SILVER \$/oz	16.7062	0.23%	16.74	16.66	16.83	16.64
PLATINUM \$/oz	926.14	0.34%	927.93	922.06	929.59	921.40
PALLADIUM \$/oz	993.50	0.16%	997.50	989.85	1009.40	988.70
COPPER \$/lb	309.45	-0.55%	313.10	308.95	312.65	310.15
WTI \$/bbl	70.52	-0.25%	70.74	70.26	71.63	70.45
BRENT \$/bbl	77.04	-0.10%	77.13	76.55	77.60	76.95

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1927	1.1898	1.1973	1.2005
GBP/\$	1.3542	1.3529	1.3572	1.3621
\$/JPY	109.21	109.12	109.74	109.86
GOLD \$/oz	1318.62	1306.30	1320.21	1329.83
WTI \$/bbl	70.13	69.74	70.91	71.30

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>								
●●●	JPY	2:50	JN	PPI YoY	Apr	2.00%	2.00%	2.10%
●●●	JPY	2:50	JN	PPI MoM	Apr	0.10%	0.10%	-0.10%
●●●	JPY	9:00	JN	Machine Tool Orders YoY	Apr P	--	--	28.10%
<b>PREVIOUS Session</b>								
●●●	NZD	1:45	NZ	Food Prices MoM	Apr	0.10%	--	1.00%
●●●	AUD	4:30	AU	Home Loans MoM	Mar	-2.20%	-1.80%	-0.20%
●●●	CAD	15:30	CA	Net Change in Employment	Apr	-1.1k	20.0k	32.3k
●●●	CAD	15:30	CA	Unemployment Rate	Apr	5.80%	5.80%	5.80%
●●●	CAD	15:30	CA	Part Time Employment Change	Apr	-30	12	-35.9
●●●	CAD	15:30	CA	Participation Rate	Apr	65.4	65.5	65.5
●●●	USD	15:30	US	Import Price Index MoM	Apr	0.30%	0.50%	0.00%
●●●	USD	15:30	US	Import Price Index YoY	Apr	3.30%	3.90%	3.60%
●●●	USD	15:30	US	Export Price Index MoM	Apr	0.60%	0.40%	0.30%
●●●	USD	15:30	US	Export Price Index YoY	Apr	3.80%	--	3.40%
●●●	USD	17:00	US	U. of Mich. Sentiment	May P	98.8	98.3	98.8

Major Upcoming

- **Tomorrow:** RBA Policy Meeting Minutes, China Fixed Asset, Investment and Industrial Production, UK Jobs Report, UK Inflation Report Hearings, Eurozone Flash GDP, German ZEW Economic Sentiment, US Retail Sales,
- **Wednesday:** Japan GDP, AU Wage Price Index, Eurozone Final CPI, US Building Permits and Housing Starts, ECB Draghi speaks at 3:00 pm, EIA Weekly Report, SNB Jordan speaks at 7:00 pm
- **Thursday:** AU Jobs Report, NZ Annual Budget Balance
- **Friday:** Eurozone Current Account and Trade Balance, Canada CPI and Retail Sales

EQUITIES

**US stocks** rose on Friday. The S&P 500 rose helped by healthcare stocks after Trump blasted high drug prices but avoided taking aggressive measures to cut them. Johnson & Johnson and Pfizer each rose over 1% while Merck & Co jumped 2.8% after Trump in a speech said foreign governments "extort" unreasonably low prices from U.S. drugmakers. His healthcare deputies released a series of proposals to address high drug costs. The S&P healthcare index ended 1.47% higher, while the Nasdaq Biotechnology index rallied 2.68%. The tech sector slipped 0.32%, with Apple Inc dropping 0.38% after a nine-day winning streak that saw the iPhone maker edge closer to \$1 trillion in market capitalization. Also weighing on tech was Nvidia, which fell 2.15% on worries that a short-term surge in demand for graphics chips from cryptocurrency miners may be undermining the company's core business with computer gamers. For the week, the Dow rose 2.3%, the S&P 500 added 2.4%, and the Nasdaq climbed 2.7%. During Friday's session, the Dow edged above 100-day moving average for the first time since April 18, following the S&P 500's similar move a day earlier. Some traders believe such developments mean the market is likely to move higher. Boosting the Dow was Verizon, which rose 3% after JPMorgan upgraded the wireless carrier to "overweight," saying 5G opportunity will start to crystallize in the next few months. Symantec slumped 33% after the Norton Antivirus maker said it was investigating concerns raised by a former employee.

**Asian shares** rose to near two-month highs today on hopes of a thaw in U.S.-China trade tensions as Trump pledged to help ZTE Corp "get back into business. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%, while Japan's Nikkei tacked on 0.5%. Chinese shares came off the day's highs but were still upbeat after Trump's comments on ZTE. Shanghai's SSE Composite rose 0.2% while China's blue-chip was last up 0.94%. Hong Kong's Hang Seng index climbed more than 1%.

Most **Gulf stock markets** ended higher on Sunday. Saudi index led regional gains as investors piled back into blue-chip stocks, while a slight retreat in oil prices from multi-year highs did little to deter buyers elsewhere in the Gulf.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
<b>AMERICAS</b>								
DOW JONES INDUS. AVG	US	24831.17	11-05	0.37%	24868.65	24717.50	24794.99	24575.91
S&P 500 INDEX	US	2727.72	11-05	0.17%	2732.86	2717.45	2726.11	2704.54
NASDAQ COMPOSITE INDEX	US	7402.88	11-05	-0.03%	7417.67	7372.26	7414.15	7353.63
S&P/TSX COMPOSITE INDEX	CA	15983.32	11-05	0.15%	16030.43	15975.92	16000.18	15910.13
<b>EUROPE</b>								
STXE 600 € Pr	EC	392.40	11-05	0.11%	392.56	391.54	392.77	390.55
FTSE 100 INDEX	UK	7724.55	11-05	0.31%	7728.89	7691.69	7706.87	7631.58
CAC 40 INDEX	FR	5541.94	11-05	-0.07%	5544.74	5521.34	5547.20	5522.91
DAX INDEX	GE	13001.24	11-05	-0.17%	13033.30	12964.00	13034.21	12928.51
<b>ASIA/PACIFIC</b>								
S&P/ASX 200 INDEX	AU	6135.30	14-05	0.31%	6135.50	6109.30	6140.90	6116.19
NIKKEI 225	JN	22865.86	14-05	0.47%	22894.76	22683.64	22769.16	22545.47
TOPIX INDEX	JN	1805.92	14-05	0.61%	1807.01	1791.59	1795.55	1780.45
CSI 300 INDEX	CH	3909.29	14-05	0.94%	3919.30	3886.87	3903.34	3871.95
<b>MENA</b>								
TADAWUL ALL SH INDEX	SA	8023.01	13-05	1.37%	8025.07	7914.27	7931.39	7811.12
ADX GENERAL INDEX	UA	4424.99	13-05	-0.29%	4448.89	4414.00	4501.50	4436.76
DFM GENERAL INDEX	UA	2892.05	13-05	0.36%	2912.11	2881.62	2907.97	2870.07
QE Index	QA	8816.84	13-05	0.77%	8816.84	8732.94	8866.40	8749.65
MSM30 Index	OM	4686.56	13-05	0.11%	4686.56	4673.05	4687.10	4676.49
EGX 30 INDEX	EG	17184.02	13-05	0.17%	17360.23	17155.14	17460.30	17153.68
KUWAIT PREMIER MARKET	KW	4790.27	13-05	-0.15%	4811.20	4780.19	4797.28	4766.83
BB ALL SHARE INDEX	BH	1271.09	13-05	0.03%	1272.09	1268.28	1273.11	1269.60
AMMAN SE GENERAL INDEX	JO	2135.07	13-05	-0.12%	2136.49	2130.19	2139.78	2129.63

TOP MOVERS

AMERICAS

TRADE DESK INC/THE -CLASS A	USD	43.39%	SYMANTEC CORP	USD	-33.10%
TESARO INC	USD	8.33%	FLOWSERVE CORP	USD	-9.09%
IONIS PHARMACEUTICALS INC	USD	7.36%	NEWS CORP - CLASS A	USD	-8.50%

EUROPE

ZPG PLC	GBP	30.60%	COSMO PHARMACEUTICALS NV	CHF	-22.51%
WOOD GROUP (JOHN) PLC	GBP	10.38%	STEINHOFF INTERNATIONAL H NV	EUR	-5.08%
IWG PLC	GBP	10.28%	COFINIMMO	EUR	-4.74%

ASIA/PACIFIC

SHISEIDO CO LTD	JPY	15.57%	AURORA OPTOELECTRONICS CO-A	CNY	-9.96%
TAKARA HOLDINGS INC	JPY	10.35%	DOWA HOLDINGS CO LTD	JPY	-9.08%
NEXON CO LTD	JPY	9.53%	WANGSU SCIENCE & TECHNOLOG-A	CNY	-8.02%




MENA

ARAB NATIONAL BANK	SAR	6.25%	BUPA ARABIA FOR COOPERATIVE	SAR	-4.83%
ETIHAD ETISALAT CO	SAR	4.90%	UNION NATIONAL BANK/ABU DHAB	AED	-4.11%
SAUDI TELECOM CO	SAR	3.23%	AHLI UNITED BANK (ALMUTAHED)	KWd	-1.40%

(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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