

TOP NEWS

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- RBA showing investment confidence, doubts on consumer as rate held
- New Zealand finance minister says will launch review of central bank mandate
- Britain introducing law seeking to help post-Brexit trade
- UK retailers suffer worst October since 2008: BRC
- Japan Sept price-adjusted wages down for fourth straight month
- Euro zone growth robust in October, prices pressures stirring: PMI
- Chinese police to step up crackdown on financial crime
- Broadcom offering \$105 billion for Qualcomm in landmark deal
- Apple supplier is said to plan India expansion in iPhone push
- Italy is said to mull sale of Eni stake to state-owned CDP
- BMW defying weak quarter with stronger forecast for 2017 earnings

Price % 1 D

	Price	% 1 D
EUR/\$	1.1571	-0.34%
GBP/\$	1.3146	-0.19%
AUD /\$	0.7655	-0.47%
NZD/\$	0.6921	-0.35%
\$/JPY	114.28	0.50%
\$/CHF	1.0005	0.31%
\$/CAD	1.2760	0.44%
EUR/GBP	0.8802	-0.15%
EUR/JPY	132.23	0.17%
EUR/CHF	1.1577	-0.03%
GOLD \$	1276.16	-0.45%
SILVER \$	17.04	-1.05%
PLATINUM \$	927.09	-0.94%
WTI \$	57.27	-0.14%
BRENT \$	64.03	-0.37%

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FX & COMM

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- Euro slipped but the drop was limited, helped by upbeat economic data.
- U.S. dollar remained firm. Today's focus: Fed Chair Yellen speaks at 21:30 LT.
- Australian dollar had sort of muted reaction to RBA's decision. Next focus would be China's trade balance tomorrow.
- Oil prices retreated slightly taking a breather after hitting 2-year highs.

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	23548.42	0.04%
US S&P 500	2591.13	0.13%
US Nasdaq	6786.44	0.33%
EUROPE		
UK FTSE 100	7562.28	0.03%
FR CAC 40	5507.25	-0.19%
GE DAX	13468.79	-0.07%
ASIA/PACIFIC		
AU ASX200	6014.34	1.02%
JN Nikkei	22937.60	1.73%
CH CSI 300	4054.25	0.83%
MENA		
KSA	6984.87	0.09%
Dubai	3544.08	-1.16%
Qatar	8014.71	-1.38%

more data in PAGE 3

EQUITIES

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PAGE 3

- U.S. stocks climbed to record highs yesterday.
- Asian shares recovered to hit their highest in a decade. Nikkei index had its best close since 1992.
- Most Gulf stock markets closed lower yesterday.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.34	0.0198
GE	0.35	0.0130
UK	1.27	0.0140
FR	0.74	0.0090
SZ	-0.10	-0.0010
AU	2.58	0.0130
JN	0.03	0.0080

BONDS

- Germany's 10-year bond yields held near 2-month lows today, a day after new data from the ECB confirmed that reinvestment flows from maturing debt will provide considerable support to regional bond markets over the coming year.

Price* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	7.53	-7.60%
SOLIDERE B	7.56	-7.01%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.88	-2.00%
BLOM BANK	11.45	-1.71%
BYBLOS BANK	1.63	-
BLC BANK	0.93	-
BEMO BANK	1.30	-

* previous session

CHART OF THE DAY

details in
PAGE 1

U.S. treasuries' volatility down to a new record low !!!

TOP NEWS

RBA show investment confidence as rate held

Australia's central bank showed increasing confidence in the investment picture outside mining while retaining concerns about the prospects for household spending as it kept interest rates at a record-low 1.5%. "The bank's forecasts for growth in the Australian economy are largely unchanged," Governor Philip Lowe said in a statement Tuesday. "The outlook for non-mining business investment has improved, with the forward-looking indicators being more positive than they have been for some time." "One continuing source of uncertainty is the outlook for household consumption. Household incomes are growing slowly and debt levels are high." "Wage growth remains low. This is likely to continue for a while yet, although the stronger conditions in the labor market should see some lift in wage growth over time." "In underlying terms, inflation is likely to remain low for some time, reflecting the slow growth in labour costs and increased competitive pressures, especially in retailing."

NZ finance minister says will launch review of cbank mandate

The New Zealand gov't launched a review of its central bank act on Tuesday, making good on an election promise to include maximizing employment as a goal and instituting a committee-based decision-making model. New Zealand Finance Minister Grant Robertson said there was no plan to include the New Zealand dollar, the world's 11-most traded currency, in the review -- remarks that pushed the currency up around a quarter of a US cent. Robertson said he did not expect the proposed changes to have any immediate impact, but acknowledged that in a situation of high unemployment and slightly high inflation, rates could be lower than might be the case under the current rules.

Britain introducing law seeking to help post-Brexit trade

Prime Minister Theresa May's gov't said it would submit legislation to parliament on Tuesday needed to let Britain pursue an independent trade policy once it leaves the European Union. The trade bill contains provisions to help Britain in its bid to convert existing EU free-trade agreements into British ones after it leaves the trading bloc, the gov't said. The legislation will also include powers to ensure British companies can continue to access gov't contracts in other countries and create a new trade body to defend businesses against unfair trade practices, such as dumping.

UK retailers suffer worst October since 2008: BRC

British retail spending fell last month at the fastest pace for any October since 2008 as consumers curbed purchases of non-food goods in the face of rising inflation, a survey showed on Tuesday. Retail sales values slid by an annual 1.0% on a like-for-like basis, which strips out changes in store size, the British Retail Consortium (BRC) said, compared with a 1.9% rise in September. Another survey from payments company Barclaycard also showed weak consumer spending, with a similar split between spending on essentials at the cost of spending on discretionary items. Last week, the BoE raised interest rates for the first time in more than 10 years.

Japan Sept price-adjusted wages down 4th straight month

Japanese wages fell 0.1% in September from a year earlier after adjustment for inflation, down for the fourth straight month, suggesting consumer inflation could take a hit as salaries fail to keep pace with rising prices. The decline, announced by the labor ministry on Tuesday, comes despite persistent calls by the gov't for companies to boost salaries to help drive economic activity. Wage earners' nominal cash earnings rose 0.9% compared with the same month last year, accelerating

Euro zone growth robust in October, prices pressures stirring

The euro zone's economy is on track for a strong finish to 2017 and firms are passing on more of their costs to consumers as pricing power increased, a survey showed on Monday. IHS Markit's final composite Purchasing Managers' Index for the euro zone fell to 56.0 in October last month from September's 56.7, pipping an earlier flash estimate of 55.9 and comfortably above the 50 mark. Earlier figures showed growth remained solid in Germany and France, the bloc's two biggest economies, but slowed in Italy, suggesting a recent flurry in economic activity there may be petering out.

Chinese police to step up crackdown on financial crime

(Reuters) Chinese police will intensify a crackdown on financial crime to safeguard national security and fend off financial risks, the public security ministry said in an online statement on Tuesday. The ministry has launched a number of targeted actions to clamp down on illegal fundraising, financial frauds, pyramid schemes, fake currencies, underground banks and bank card crimes, it said.

Broadcom offer \$105 billion for Qualcomm in landmark deal

Broadcom Ltd. offered about \$105 billion for Qualcomm Inc., kicking off an ambitious attempt at the largest technology takeover ever in a deal that would rock the electronics industry. Broadcom made an offer of \$70 a share in cash and stock for Qualcomm, the world's largest maker of mobile phone chips. That's a 28% premium over the stock's closing price on Nov. 2, before Bloomberg first reported talks of a deal. The proposed transaction is valued at approximately \$130 billion on a pro forma basis, including \$25 billion of net debt. Buying Qualcomm would make Broadcom the third-largest chipmaker, behind Intel Corp. and Samsung Electronics Co. The combined business would instantly become the default provider of a set of components needed to build each of the more than a billion smartphones sold every year. The deal would dwarf Dell Inc.'s \$67 billion acquisition of EMC in 2015 -- then the biggest in the technology industry.

Apple supplier is said to plan India expansion in iPhone push

(Reuters) Apple's primary iPhone assembler in India is scouting for about 100 acres of land in Bangalore to expand its facilities for the world's most valuable company, according to people familiar with the matter said. Wistron Corp. executives toured the city last week and have shortlisted a few parcels including one plot close to the airport, said the people, asking not to be named. The Taiwanese manufacturer, which began making the iPhone SE in India this year, may use the facilities to supply other brands too, they said. Wistron did not immediately respond to requests for comment.

Italy is said to mull sale of Eni stake to state-owned CDP

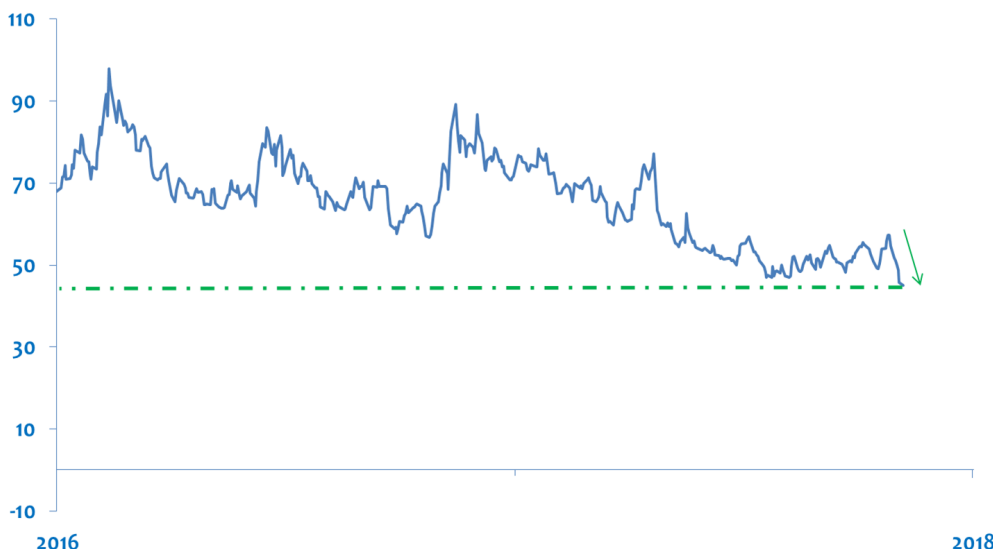
(Bloomberg) Italy is considering the sale of part of its stake in energy giant Eni SpA and its holding in air-traffic controller Enav SpA in a bid to raise about 2 billion euros by the end of this year to reduce debt, according to people familiar with the matter. The Italian Treasury may sell to state-owned lender Cassa di Risparmio di Venezia SpA about half of its 4.3% holding in the oil company -- a stake now valued at about 1 billion euros -- and its 53% stake in ENAV, said the people, who asked not to be identified because the discussions are private.

BMW defy weak quarter with stronger forecast for 2017

BMW AG strengthened its 2017 profit forecast on a prediction of record vehicle sales, even as the German carmaker expects revenue growth from those deliveries to wane. BMW will post a "solid" increase in pretax profit this year compared with its earlier prediction of a "slight" gain, the Munich-based company said Tuesday in a statement. At the same time, the manufacturer is predicting a "slight" gain in auto revenue, compared with a "solid" increase previously.

CHART OF THE DAY

BofA MOVE Index



A measure of volatility in the \$14.2 trillion Treasuries market tumbled to a record low after President Donald Trump made official his nomination of Jerome Powell to serve as the next Federal Reserve chair.

Bank of America Corp.'s MOVE Index, which is derived from over-the-counter options on Treasuries maturing in two to 30 years, dropped to 45.83 on Nov. 3, the lowest since the data begin in 1988. It set a previous record in August.

Bank of America, Bloomberg

FX & COMM

The **euro** slipped today but stayed within recent trading ranges, as recent economic data surpassed market expectations, making investors wary of pushing the single currency lower. Investor sentiment towards Germany climbed to a record high, Monday's data showed, as the euro zone's largest economy fuelled a brisk economic recovery in the region, and region-wide growth was robust in October, according to a survey. Trading ranges in the single currency have become narrower since the ECB said on Oct. 26 it was cutting back its monthly bond purchases, with the euro remaining in a half% daily trading range against the dollar.

The **US dollar** had been solid after strong U.S. services and factory data released before the weekend backed expectations that the Federal Reserve will raise interest rates next month and tighten further in 2018.

The **Australian dollar** was little changed after gaining on Monday against a stronger U.S. dollar. Australia's central bank on Tuesday left its cash rate at a record-low 1.5%, and it looked likely to remain sidelined for months, with inflation low and debt-laden consumers cautious.

Oil prices were relatively flat in early morning trade today, pausing for breath after rallying to the highest level in more than two years in the prior session. Oil prices surged more than 3% on Monday, their biggest percentage gain in about six weeks as the crude market was rattled by political disruptions over the weekend in Saudi Arabia that saw officials and members of the royal family detained.

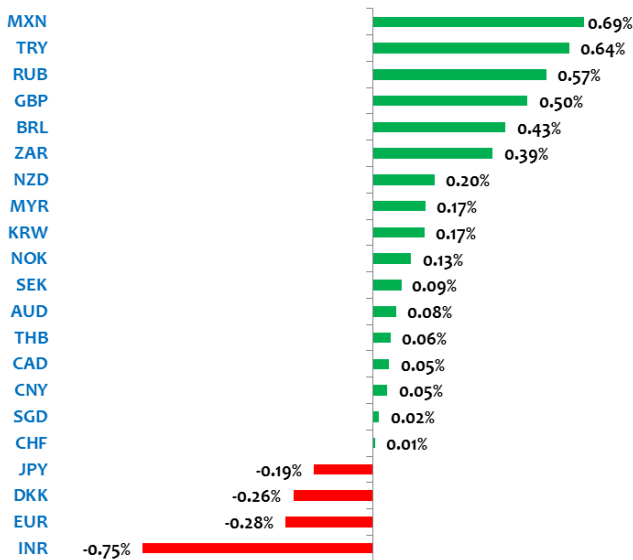
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	95.052	0.31%	95.080	94.700	95.077	94.688
EUR/\$	1.1571	-0.34%	1.1616	1.1566	1.1624	1.1580
GBP/\$	1.3146	-0.19%	1.3178	1.3137	1.3175	1.3059
AUD /\$	0.7655	-0.47%	0.7701	0.7655	0.7692	0.7639
NZD/\$	0.6921	-0.35%	0.6954	0.6915	0.6958	0.6875
\$/JPY	114.28	0.50%	114.34	113.70	114.73	113.70
\$/CAD	1.2760	0.44%	1.2760	1.2703	1.2783	1.2703
\$/CHF	1.0005	0.31%	1.0020	0.9973	1.0029	0.9973
\$/SEK	8.4265	0.34%	8.4292	8.3913	8.4475	8.3913
\$/NOK	8.1626	0.34%	8.1706	8.1239	8.1841	8.1324
\$/DKK	6.4319	0.34%	6.4346	6.4069	6.4268	6.4030
\$/TRY	3.8629	0.88%	3.8681	3.8262	3.8918	3.8225
EUR/GBP	0.8802	-0.15%	0.8822	0.8798	0.8896	0.8810
EUR/JPY	132.23	0.17%	132.42	132.00	133.12	132.00
EUR/CHF	1.1577	-0.03%	1.1598	1.1576	1.1641	1.1577
COMMODITIES						
GOLD \$/oz	1276.16	-0.45%	1282.22	1275.31	1283.04	1266.15
SILVER \$/oz	17.0401	-1.05%	17.26	17.02	17.26	16.80
PLATINUM \$/oz	927.09	-0.94%	937.49	926.23	936.36	917.80
PALLADIUM \$/oz	996.98	-0.55%	1004.22	995.65	1007.40	994.06
COPPER \$/lb	313.75	-0.63%	316.60	313.55	317.30	311.15
WTI \$/bbl	57.27	-0.14%	57.69	57.16	57.61	55.66
BRENT \$/bbl	64.03	-0.37%	64.65	63.97	64.44	62.08

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1561	1.1542	1.1630	1.1674
GBP/\$	1.3097	1.3019	1.3181	1.3208
\$/JPY	113.41	113.04	114.44	115.10
GOLD \$/oz	1270.20	1259.97	1283.19	1293.57
WTI \$/bbl	57.05	56.88	58.00	58.78

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●●●	AUD	5:30	AU	RBA Cash Rate Target	Nov-07	1.50%	1.50%	1.50%
●●●	EUR	9:00	GE	Industrial Production SA MoM	Sep	-1.60%	-0.80%	2.60%
●●●	EUR	9:45	FR	Budget Balance YTD	Sep	--	--	-93.0b
●●●	GBP	10:30	UK	Halifax House Prices MoM	Oct	--	0.10%	0.80%
●●●	EUR	11:10	GE	Markit Germany Retail PMI	Oct	--	--	52.8
●●●	EUR	11:10	EC	Markit Eurozone Retail PMI	Oct	--	--	52.3
●●●	EUR	12:00	EC	Retail Sales MoM	Sep	--	0.60%	-0.50%
●●●	USD	22:00	US	Consumer Credit	Sep	--	\$17.500b	\$13.065b
PREVIOUS Session								
●●●	AUD	2:00	AU	Melbourne Institute Inflation MoM	Oct	0.30%	--	0.30%
●●●	JPY	2:30	JN	Nikkei Japan PMI Services	Oct	53.4	--	51
●●●	EUR	9:00	GE	Factory Orders MoM	Sep	1.10%	-1.10%	3.60%
●●●	CHF	10:15	SZ	CPI MoM	Oct	0.10%	0.10%	0.20%
●●●	EUR	10:50	FR	Markit France Services PMI	Oct F	57.5	57.4	57.4
●●●	EUR	10:55	GE	Markit Germany Services PMI	Oct F	55.2	55.2	55.2
●●●	EUR	11:00	EC	Markit Eurozone Services PMI	Oct F	55.0	54.9	54.9
●●●	EUR	12:00	EC	PPI MoM	Sep	0.60%	0.40%	0.30%
●●●	CAD	17:00	CA	Ivey Purchasing Managers Index SA	Oct	63.8	--	59.6

Major Upcoming

- **Tomorrow:** China Trade Balance, EU Economic Forecasts
- **Thursday:** China CPI, PPI, EU Economic Bulletin, US Initial Jobless Claims, SNB Chairman Jordan speaks
- **Friday:** AU RBA Monetary Policy Statement, UK Manufacturing Production, US Consumer Sentiment

EQUITIES

US stocks climbed to record highs yesterday, helped by optimism about merger activity and as investors bet that a Republican plan to cut corporate taxes would bolster earnings. Qualcomm rose 1.15% after Broadcom offered to buy the smartphone chip supplier for \$103 billion in what could be the biggest-ever acquisition in the tech sector. Broadcom added 1.42%. Twenty-First Century Fox surged 9.93% after CNBC reported that the film and television conglomerate has held talks to sell most of the company to media giant Walt Disney Co. Disney shares rose 2.02%. Investor optimism was also fueled by a Republican proposal last week to slash the corporate tax rate to 20% from 35% and end some tax breaks for companies and individuals. Apple rose 1.01% and contributed more than any other stock to the benchmark S&P 500 index's gain. Shares of Sprint slumped 11.54% to a more than one-year low after the wireless provider and T-Mobile called off a planned merger. T-Mobile lost 5.72%. All three major indexes closed at record highs. In extended trade, Priceline Group lost 6% and Weight Watchers International jumped 10% after those companies reported quarterly results. Michael Kors jumped 14.70% after the fashion accessories maker raised its 2017 revenue forecast. The stock was the biggest % gainer on the S&P. Advanced Micro Devices jumped 7.28% after a report that it plans to team up with Intel to form a personal computer chip unit. Intel ended 1.37% higher.

Asian shares rallied to their highest in a decade and Japan's Nikkei climbed to its best close since 1992 on Tuesday. MSCI's broadest index of Asia-Pacific shares outside Japan extended early gains, rising 0.7% to its loftiest peak since November 2007. The index got a bump higher after all three major US equity indexes closed at record highs overnight. Japan's Nikkei reversed early losses and finished 1.7% higher, on expectations of strong earnings from Japanese companies.

Most Gulf stock markets fell yesterday as the Saudi crackdown on corruption sent shivers through the region. Buying by government-linked funds supported Saudi Arabia's stock market, asset managers said.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	23548.42	06-11	0.04%	23574.86	23520.75	23557.06	23481.57
S&P 500 INDEX	US	2591.13	06-11	0.13%	2593.38	2585.66	2588.42	2576.77
NASDAQ COMPOSITE INDEX	US	6786.44	06-11	0.33%	6790.67	6763.17	6765.14	6712.93
S&P/TSX COMPOSITE INDEX	CA	16092.21	06-11	0.45%	16103.75	16033.62	16024.25	15968.86
EUROPE								
STXE 600 € Pr	EC	396.59	06-11	0.13%	396.92	395.40	396.18	394.88
FTSE 100 INDEX	UK	7562.28	06-11	0.03%	7572.90	7544.20	7580.95	7541.91
CAC 40 INDEX	FR	5507.25	06-11	-0.19%	5513.31	5492.90	5521.92	5498.29
DAX INDEX	GE	13468.79	06-11	-0.07%	13481.23	13441.66	13505.01	13430.22
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	6014.34	07-11	1.02%	6017.40	5953.80	5966.30	5945.70
NIKKEI 225	JN	22937.60	07-11	1.73%	22953.18	22512.91	22644.68	22435.34
TOPIX INDEX	JN	1813.29	07-11	1.15%	1813.29	1789.57	1799.62	1784.36
CSI 300 INDEX	CH	4054.25	07-11	0.83%	4064.22	4021.36	4021.64	3975.41
MENA								
TADAWUL ALL SH INDEX	SA	6984.87	06-11	0.09%	6989.40	6859.34	6980.49	6801.05
ADX GENERAL INDEX	UA	4435.21	06-11	-0.35%	4452.83	4422.63	4471.30	4439.83
DFM GENERAL INDEX	UA	3544.08	06-11	-1.16%	3595.43	3517.76	3622.24	3573.16
QE Index	QA	8014.71	06-11	-1.38%	8136.60	8002.67	8135.85	8040.81
MSM30 Index	OM	5079.20	06-11	0.47%	5082.02	5058.59	5055.65	5037.18
EGX 30 INDEX	EG	14072.92	06-11	-0.78%	14196.71	14072.92	14319.34	14127.03
KUWAIT SE PRICE INDEX	KW	6319.07	06-11	-2.30%	6474.51	6313.82	6548.42	6429.01
BB ALL SHARE INDEX	BH	1265.64	06-11	-0.93%	1278.51	1265.13	1283.56	1277.54
AMMAN SE GENERAL INDEX	JO	2092.25	06-11	-0.60%	2104.84	2088.59	2121.25	2104.72

TOP MOVERS

AMERICAS

MICHAEL KORS HOLDINGS LTD	USD	14.70%	HENRY SCHEIN INC	USD	-9.79%
CAVIUM INC	USD	11.95%	ACADIA PHARMACEUTICALS INC	USD	-9.21%
CHESAPEAKE ENERGY CORP	USD	11.76%	BLUEBIRD BIO INC	USD	-7.36%

EUROPE

PLAYTECH PLC	Gbp	7.27%	SBM OFFSHORE NV	EUR	-13.79%
ALMIRALL SA	EUR	7.01%	VOPAK	EUR	-6.06%
EVOTEC AG	EUR	5.47%	BTG PLC	Gbp	-5.20%

ASIA/PACIFIC

HUNAN TV & BROADCAST INT-A	CNY	10.03%	NIHON KOHDEN CORP	JPY	-5.18%
CITIC GUOAN INFORMATION-A	CNY	10.03%	JIANGSU HENGRUI MEDICINE C-A	CNY	-4.49%
BENESSE HOLDINGS INC	JPY	8.49%	SHENZHEN INOVANCE TECHNOLO-A	CNY	-4.25%

MENA

SAUDI ARABIAN FERTILIZER CO	SAR	3.59%	KUWAIT FOOD CO (AMERICANA)	KWd	-13.14%
NATIONAL COMMERCIAL BANK	SAR	2.82%	QATAR INSURANCE CO	QAR	-7.65%
EMAAR ECONOMIC CITY	SAR	1.96%	KINGDOM HOLDING CO	SAR	-5.26%

(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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www.bankofbeirut.co.uk

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