

## TOP NEWS

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- EU is said to be looking to 2018 summits for Brexit breakthrough
- U.K. Tories attacking May's 'mad' Brexit date law, threaten revolt
- Euro zone growth, eclipsing U.S. economy, set to be best in decade
- Japan's GDP growing for seven straight quarters, outlook remains solid
- China says Venezuela can appropriately handle debt
- Americans' debt level rises in third quarter
- U.S. to Dominate Oil Markets After Biggest Boom in World History
- Russia is said to waver on length of OPEC oil-cuts extension
- Airbus sealing record \$50 billion deal to outshine Boeing in Dubai

Price % 1 D

EUR/\$	1.1843	0.38%
GBP/\$	1.3156	-0.07%
AUD /\$	0.7596	-0.46%
NZD/\$	0.6893	0.25%
\$/JPY	112.75	-0.63%
\$/CHF	0.9862	-0.31%
\$/CAD	1.2719	-0.09%
EUR/GBP	0.9002	0.46%
EUR/JPY	133.54	-0.23%
EUR/CHF	1.1680	0.06%
GOLD \$	1285.41	0.40%
SILVER \$	17.11	0.53%
PLATINUM \$	930.88	0.46%
WTI \$	55.20	-0.90%
BRENT \$	61.69	-0.84%

more data in PAGE 2

## FX & COMM

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PAGE 2

- The euro firmed near 3-week highs with upbeat economic data.
- Australian dollar slumped on weak wages data. Next focus: Jobs Report tomorrow. AUD/USD hit a 4 1/2-month low.
- U.S. dollar investors will be watching today inflation and retail sales data.
- Oil prices under pressure after IEA's comments. Today's focus: EIA weekly report.

Price % 1 D

<b>AMERICAS</b>		
US DJIA	23409.47	-0.13%
US S&P 500	2578.87	-0.23%
US Nasdaq	6737.87	-0.29%
<b>EUROPE</b>		
UK FTSE 100	7414.42	-0.01%
FR CAC 40	5315.58	-0.49%
GE DAX	13033.48	-0.31%
<b>ASIA/PACIFIC</b>		
AU ASX200	5934.23	-0.58%
JN Nikkei	22028.32	-1.57%
CH CSI 300	4073.67	-0.63%
<b>MENA</b>		
KSA	6979.28	0.26%
Dubai	3488.99	0.32%
Qatar	7873.84	0.21%

more data in PAGE 3

## EQUITIES

details in  
PAGE 3

- U.S. stocks fell yesterday led by energy stocks.
- Asian shares stumbled today. European stock futures joined the sell off in Asia amid signs of an oversupply in commodities and as concern grows that stocks have become too expensive, while there remains uncertainty about U.S. tax reform.
- Gulf stock markets moved largely sideways yesterday.

10-yr Yield 1 D Net

US	2.34	-0.0354
GE	0.37	-0.0320
UK	1.28	-0.046
FR	0.73	-0.0340
SZ	-0.10	-0.0160
AU	2.59	-0.068
JN	0.05	-0.004

## BONDS

- Borrowing costs in the euro area fell on Wednesday as the single currency rallied to its highest levels in almost three weeks, allowing regional debt markets to recover some ground from a heavy sell off in the past week.
- Fitch downgraded cash-strapped Venezuela to "restricted default" on Tuesday over its failure to make overdue payments on its sovereign bonds.

Price\* % 1 D

<b>BEIRUT S.E.</b>		
SOLIDERE A	7.51	2.17%
SOLIDERE B	7.52	0.13%
BANK OF BEIRUT	18.80	-
BANK AUDI	6.00	-
BLOM BANK	11.00	-0.72%
BYBLOS BANK	1.60	-
BLC BANK	0.93	-
BEMO BANK	1.30	-

\* previous session

## CHART OF THE DAY

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GBP/USD volatility rising amid Brexit uncertainties !!!

## TOP NEWS

**EU said to be looking to 2018 for Brexit breakthrough**

(Bloomberg) European officials have identified summits early next year where they could seek a breakthrough in Brexit talks, as the European side is bracing for a crunch meeting in December to end in failure, three people familiar with the negotiations said. The view in Brussels is that it's up to the U.K. to make concessions before the EU will agree to move talks on to the trade deal that Britain wants. If it hasn't done that by December, the EU will wait rather than force the issue or move to a Plan B, the people said. A summit in January or February could provide a second chance, they said.

**UK Tories attack May's 'mad' Brexit date law, threaten revolt**

U.K. PM Theresa May is heading for a showdown with her own Tory party over what one member of Parliament called her "mad" plan to write the date of Brexit into British law. Former Attorney General Dominic Grieve was cheered by several of his senior colleagues Tuesday in the House of Commons in London as he said he'd vote to stop May's proposal to enshrine the date of withdrawal – March 29, 2019 – in statute. Such a law would force Britain out of the EU and also out of hundreds of other treaties, even if no deal has been reached on a future trading relationship, he said. "I will vote against it - absolutely no ifs, no buts, no maybes about this, no arm-twisting, nothing that can be done to me in the intervening period" to change my mind, Grieve told lawmakers. He described Brexit as an "extraordinarily painful process of national self-mutilation" and insisted Parliament had the right to intervene in the gov't's plans at every stage.

**Euro zone growth, eclipsing US economy**

The euro zone's annual economic growth rate outstripped that of the US in the third quarter setting up 2017 as the best year for the currency area since financial markets crashed a decade ago. Germany was a major factor, but even some of the bloc's laggards, such as Italy, showed signs of revival. Eurostat, the European Union statistics office, confirmed a preliminary estimate that euro zone GDP grew 0.6% from July to September from the previous quarter and on a year on year basis was 2.5% higher. This was higher than the 2.3% year-on-year rate for the US economy, which had been growing faster than the euro zone. The US quarterly numbers were slightly better than the euro zones at 0.7%, however.

**Japan's GDP growing for seven straight quarters**

Japan's economy grew faster than expected in the third quarter due to strong exports, posting the longest period of uninterrupted growth in more than a decade. The economy expanded at a 1.4% annualized rate in July-September, slightly above the median estimate for annualized growth of 1.3%, Cabinet Office data showed on Wednesday. That followed revised annualized growth of 2.6% in April-June. Consumer spending fell for the first time in seven quarters but this is expected to be temporary because the economy is near full employment, which should bolster domestic consumption in the future. Rising capital expenditure and exports are also expected to keep the economy growing, which should ease some concerns about sluggish inflation.

**China says Venezuela can appropriately handle debt**

China's Foreign Ministry said on Wednesday that it believes the Venezuelagov't and people can appropriately handle their own affairs including the country's debt. Ministry spokesman Geng Shuang made the comments at a daily news briefing in Beijing. Venezuela's cash-strapped gov't on Tuesday vowed it was making debt payments responsibly, even as two ratings agencies declared partial default on a crippling debt load that has fueled hunger and disease.

**Americans' debt level rises in third quarter**

Americans' debt level rose during the third quarter, driven by an increase in mortgage loans, according to a Federal Reserve Bank of New York report published on Tuesday. Total US household debt was \$12.96 trillion in the three months to September, up \$116 billion from the prior three months. Debt levels were \$605 billion higher than during the third quarter of 2016. The proportion of overall debt that was delinquent rose slightly to 4.9% from 4.8%.

**US to dominate oil markets after biggest boom world history**

The US will be a dominant force in global oil and gas markets for many years to come as the shale boom becomes the biggest supply surge in history, the International Energy Agency predicted. By 2025, the growth in American oil production will equal that achieved by Saudi Arabia at the height of its expansion, and increases in natural gas will surpass those of the former Soviet Union, the agency said in its annual World Energy Outlook. The boom will turn the US, still among the biggest oil importers, into a net exporter of fossil fuels. "The US will be the undisputed leader of global oil and gas markets for decades to come," IEA Executive Director Fatih Birol said Tuesday in an interview with Bloomberg. "There's big growth coming from shale oil, and as such there'll be a big difference between the US and other producers."

**Russia is said to waver on length of OPEC oil-cuts extension**

(Bloomberg) OPEC has yet to convince Russia that it's necessary to reach an agreement to extend oil-output cuts at a meeting in Vienna later this month, as officials and oil bosses in Moscow still haven't decided how long the production deal should last. The world's largest energy exporter still believes it's too early to announce anything this month, two people with knowledge of matter said. Another issue is a duration of the extension, with options including an additional three months of cuts being considered. All of these questions are under discussion as Russian Energy Minister Alexander Novak meets with key oil-producing companies on Wednesday, the people said, asking not to be named as information isn't public yet.

**Airbus seal record \$50 billion deal to outshine Boeing in Dubai**

Airbus SE announced the biggest commercial-plane deal in its history, securing an order valued at nearly \$50 billion for 430 planes from its single-aisle A320neo line. The pact with US investor Indigo Partners gives Airbus the upper hand at the Dubai Air Show, where it has been trailing Boeing Co. in orders. It's also a crowning achievement for Airbus sales chief John Leahy, who is set to retire after a multi-decade career in which he has struck deals for thousands of jets and lifted the European plane-maker into a duopoly position with its rival.

## CHART OF THE DAY

**GBP/USD 1-month volatility**

Bank of America, Bloomberg

The U.K. currency came under renewed pressure after the latest developments on Brexit talks and traders started to take cover ahead of the European Union summit in December.

One-month volatility in pound-dollar, which now captures the event, rose to levels unseen in almost a month, while still holding below the previous highs from September and June.

FX & COMM

The **euro** remained close to 2-1/2 week highs today, getting a boost from upbeat German economic data as investors awaited U.S. consumer inflation data later in the global session. The common currency edged jumped more than 1% in the previous session. It moved well away from a 3-1/2-month low of \$1.1553 plumbed last week. For the **US dollar**, investors awaited U.S. consumer inflation data for October later on Wednesday, which is expected to show a marginal increase in consumer prices. If it is weaker, then that may push down the probability of a Fed rate hike in December. Currently, Fed fund futures are pricing in around 80%. Data on Tuesday showed U.S. producer prices rose a more-than-expected 0.4% last month, boosting the PPI 2.8% in the 12 months through October for the biggest annual increase in wholesale inflation in more than 5-1/2 years. But economists said the strong producer price readings probably did not translate into higher consumer prices in October because the correlation between the PPI and consumer price index has weakened. Against the **Japanese yen**, the greenback inched slightly lower to 113.43, remaining well below its eight-month high of 114.735 hit last week. Data released earlier on Wednesday showed Japan's economy posted its longest period of uninterrupted growth in more than a decade, expanding at a 1.4% annualized rate in the July-September quarter. That was slightly above the median estimate for annualized growth of 1.3%. **Australian dollar** slumps below 76 U.S. cents for the first time since July as disappointing wage data damps expectations for the central bank to raise interest rates. Swaps traders push back forecasts for when RBA will tighten to Sept. from Aug. after the data. **Oil** prices fell today, continuing Tuesday's slide after the IEA cast doubts over the past few months' narrative of tightening fuel markets. The price falls mean that crude prices are now down by around 5% since hitting 2015 highs last week, ending a 40-percent rally between June and early November.

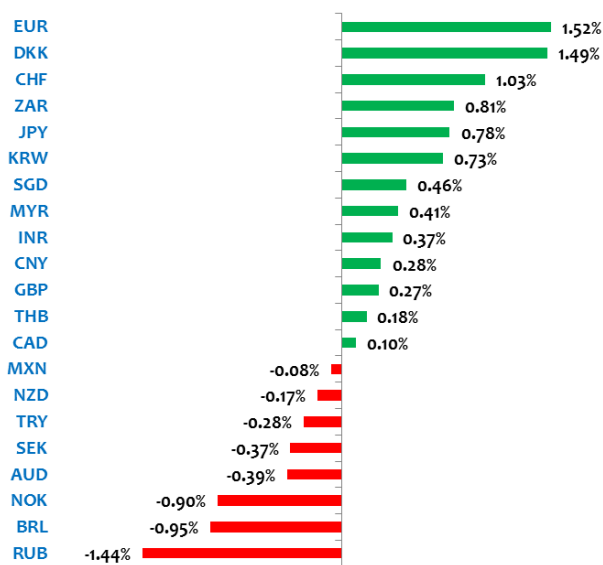
Quotes as at 10 am LT

	CURRENT SESSION			PREVIOUS SESSION		
	Price	% 1 D	High	Low	High	Low
<b>CURRENCIES</b>						
DXY	93.459	-0.39%	93.893	93.447	94.542	93.746
EUR/\$	1.1843	0.38%	1.1853	1.1785	1.1805	1.1662
GBP/\$	1.3156	-0.07%	1.3214	1.3131	1.3187	1.3075
AUD /\$	0.7596	-0.46%	0.7633	0.7576	0.7650	0.7610
NZD/\$	0.6893	0.25%	0.6897	0.6862	0.6903	0.6845
\$/JPY	112.75	-0.63%	113.50	112.65	113.91	113.31
\$/CAD	1.2719	-0.09%	1.2753	1.2714	1.2773	1.2701
\$/CHF	0.9862	-0.31%	0.9901	0.9854	0.9971	0.9882
\$/SEK	8.4081	0.16%	8.4160	8.3785	8.4496	8.3725
\$/NOK	8.2309	0.62%	8.2393	8.1708	8.2318	8.1498
\$/DKK	6.2834	-0.37%	6.3138	6.2782	6.3797	6.3030
\$/TRY	3.8823	-0.10%	3.9009	3.8773	3.9103	3.8625
EUR/GBP	0.9002	0.46%	0.9008	0.8954	0.8975	0.8889
EUR/JPY	133.54	-0.23%	133.89	133.30	133.86	132.49
EUR/CHF	1.1680	0.06%	1.1690	1.1652	1.1676	1.1622
<b>COMMODITIES</b>						
GOLD \$/oz	1285.41	0.40%	1286.30	1279.14	1283.67	1270.10
SILVER \$/oz	17.1118	0.53%	17.14	17.00	17.10	16.88
PLATINUM \$/oz	930.88	0.46%	931.78	926.28	934.17	922.77
PALLADIUM \$/oz	981.16	-0.77%	992.22	979.22	999.95	977.73
COPPER \$/lb	304.35	-0.70%	306.25	303.40	312.85	304.85
WTI \$/bbl	55.20	-0.90%	55.26	54.98	56.77	54.81
BRENT \$/bbl	61.69	-0.84%	61.79	61.31	63.17	61.21

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$				
GBP/\$				
\$/JPY				
GOLD \$/oz				
WTI \$/bbl				

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
<b>TODAY'S Session</b>								
●●●	JPY	1:50	JN	GDP SA QoQ	3Q P	--	0.40%	0.60%
●●●	JPY	6:30	JN	Industrial Production MoM	Sep F	--	--	-1.10%
●●●	EUR	9:45	FR	CPI MoM	Oct F	--	0.10%	0.10%
●●●	GBP	11:30	UK	Claimant Count Rate	Oct	--	--	2.30%
●●●	GBP	11:30	UK	Jobless Claims Change	Oct	--	--	1.7k
●●	GBP	11:30	UK	Average Weekly Earnings 3M/YoY	Sep	--	2.10%	2.20%
●●	EUR	12:00	EC	Trade Balance SA	Sep	--	21.0b	21.6b
●●●	USD	15:30	US	CPI MoM	Oct	--	0.10%	0.50%
●●●	USD	15:30	US	CPI Ex Food and Energy MoM	Oct	--	0.20%	0.10%
●●●	USD	15:30	US	Retail Sales Advance MoM	Oct	--	0.00%	1.60%
●●	USD	15:30	US	Retail Sales Ex Auto MoM	Oct	--	0.20%	1.00%
●●	USD	17:00	US	Business Inventories	Sep	--	0.00%	0.70%
●●●	USD	23:00	US	Net Long-term TIC Flows	Sep	--	--	\$67.2b
<b>PREVIOUS Session</b>								
●●●	CNY	4:00	CH	Retail Sales YoY	Oct	10.00%	10.50%	10.30%
●●●	CNY	4:00	CH	Industrial Production YoY	Oct	6.20%	6.30%	6.60%
●●●	EUR	9:00	GE	GDP SA QoQ	3Q P	0.80%	0.60%	0.60%
●●●	EUR	9:00	GE	CPI MoM	Oct F	0.00%	0.00%	0.00%
●●●	EUR	12:00	EC	GDP SA QoQ	3Q P	--	0.60%	0.60%
●●●	EUR	12:00	EC	GDP SA YoY	3Q P	--	2.50%	2.50%
●●●	USD	15:30	US	PPI Final Demand MoM	Oct	--	0.10%	0.40%

Major Upcoming

- **Tomorrow:** AU Jobs Report, BoE Gov Carney speaks, Initial Jobless Claims
- **Friday:** ECB Draghi speaks, Canada Inflation, US Building Permits

EQUITIES

**US stocks** fell yesterday as General Electric shares plunged for a second straight day and a drop in crude oil prices hit energy stocks. GE fell 5.9% to \$17.90 in the largest daily volume in two years as investors wondered if a massive overhaul of the company by new CEO John Flannery will be enough to revive the industrial conglomerate. The stock touched \$17.46, its lowest in nearly six years. Energy was the largest decliner among the 11 S&P 500 sectors as oil prices fell the most in a month. The International Energy Agency forecast rising US crude output and had a gloomy outlook for global demand growth. Exxon fell 0.8% and ConocoPhillips was down 2.5%, while the S&P 500 energy sector fell 1.5%, the most in more than four months. Stocks favored by investors seeking yield, the so-called bond proxies, were the best performers as the yield curve, or the gap between short- and long-term US government bond yields, remained near its flattest in a decade. Utilities and consumer staples, sectors that pay relatively high dividends, were the best performers on the day. Utilities rose 1.2% for a 2.4% gain since Friday's close, the largest two-day percentage gain since late February. The S&P 500 fell for the third session in the last four, but it remains within 1% of a record closing high hit last week. TV streaming device maker Roku snapped a three-day winning streak after hitting a record high of \$48.80, ending down 13.5% at \$36.95. Advance Auto Parts soared 16.3% to \$95.72 after it affirmed its full-year profit forecast and beat quarterly profit estimates.

**Asian stocks** stumbled today after weaker crude oil prices took a toll on Wall Street. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.6%. China's Shanghai index was down 0.55%, Australian stocks dropped 0.6% and South Korea's KOSPI shed 0.4%. Japan's Nikkei lost 1.5%.

Major **Gulf stock markets** moved largely sideways yesterday with little positive news to spur buying, although GFH Financial continued surging in Dubai after disclosing details of its business strategy. In contrast to recent days, Saudi Arabia's index spent almost the entire day higher, closing up 0.3% - a sign easing concerns.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
<b>AMERICAS</b>								
DOW JONES INDUS. AVG	US	23409.47	14-11	-0.13%	23414.08	23271.57	23461.68	23343.34
S&P 500 INDEX	US	2578.87	14-11	-0.23%	2579.66	2566.56	2587.66	2574.48
NASDAQ COMPOSITE INDEX	US	6737.87	14-11	-0.29%	6743.63	6709.27	6766.30	6723.43
S&P/TSX COMPOSITE INDEX	CA	15913.13	14-11	-0.71%	15970.68	15902.51	16065.85	15999.10
<b>EUROPE</b>								
STXE 600 € Pr	EC	383.86	14-11	-0.59%	387.08	383.06	388.81	384.05
FTSE 100 INDEX	UK	7414.42	14-11	-0.01%	7436.57	7396.92	7469.30	7402.95
CAC 40 INDEX	FR	5315.58	14-11	-0.49%	5365.64	5301.57	5384.76	5301.02
DAX INDEX	GE	13033.48	14-11	-0.31%	13139.27	13000.15	13163.94	12960.65
<b>ASIA/PACIFIC</b>								
S&P/ASX 200 INDEX	AU	5934.23	15-11	-0.58%	5968.70	5934.20	6021.80	5957.10
NIKKEI 225	JN	22028.32	15-11	-1.57%	22305.24	22004.79	22532.30	22323.24
TOPIX INDEX	JN	1744.01	15-11	-1.96%	1768.58	1740.25	1786.84	1776.08
CSI 300 INDEX	CH	4073.67	15-11	-0.63%	4102.81	4055.72	4133.55	4086.89
<b>MENA</b>								
TADAWUL ALL SH INDEX	SA	6979.28	14-11	0.26%	6983.13	6942.25	6961.53	6877.98
ADX GENERAL INDEX	UA	4366.41	14-11	-0.07%	4378.03	4354.99	4389.58	4368.33
DFM GENERAL INDEX	UA	3488.99	14-11	0.32%	3504.99	3476.64	3485.30	3444.91
QE Index	QA	7873.84	14-11	0.21%	7874.27	7801.83	7883.86	7825.23
MSM30 Index	OM	5114.67	14-11	0.60%	5121.23	5083.92	5091.06	5067.21
EGX 30 INDEX	EG	14132.96	14-11	0.07%	14164.87	14104.70	14270.55	14122.29
KUWAIT SE PRICE INDEX	KW	6250.06	14-11	-0.01%	6253.27	6163.00	6251.60	6174.51
BB ALL SHARE INDEX	BH	1259.87	14-11	-0.24%	1268.00	1259.87	1265.33	1236.37
AMMAN SE GENERAL INDEX	JO	2088.84	14-11	-0.18%	2092.14	2085.20	2094.00	2087.40

TOP MOVERS

AMERICAS

BUFFALO WILD WINGS INC	USD	23.97%	OPKO HEALTH INC	USD	-12.36%
ADVANCE AUTO PARTS INC	USD	16.33%	IVANHOE MINES LTD-CL A	CAD	-8.09%
ENVISION HEALTHCARE CORP	USD	10.29%	GULFPORT ENERGY CORP	USD	-7.98%

EUROPE

SIMCORP A/S	DKK	9.99%	ALTICE NV - A	EUR	-13.17%
INTERMEDIATE CAPITAL GROUP	GBp	8.23%	IMPALA PLATINUM HOLDINGS LTD	ZAr	-7.44%
BOOKER GROUP PLC	GBp	6.75%	SAIPEM SPA	EUR	-7.07%

ASIA/PACIFIC

DULUXGROUP LTD	AUD	6.10%	QINGHAI SALT LAKE INDUSTRY-A	CNY	-10.01%
SICHUAN CHANGHONG ELECTRIC-A	CNY	5.76%	ZHENGZHOU YUTONG BUS CO -A	CNY	-7.19%
XINHU ZHONGBAO CO LTD-A	CNY	5.61%	XIAMEN TUNGSTEN CO LTD-A	CNY	-7.04%

MENA

OMAN TELECOMMUNICATIONS CO	OMR	5.33%	AHLI UNITED BANK B.S.C	KWd	-2.27%
QATAR INSURANCE CO	QAR	5.23%	EMAAR MALLS PJSC	AED	-1.79%
DUBAI INVESTMENTS PJSC	AED	4.18%	SAVOLA	SAR	-1.79%

(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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