

TOP NEWS

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- ECB hiking growth forecasts but keeps easy money pledge
- BOE seeing Brexit breakthrough as positive for U.K. economy
- Britain's finance minister, central bank chief heading to China seeking deals
- SNB signaling potential policy shift by raising inflation outlook
- ECB lowering emergency funding cap for Greek banks to 24.8 billion euros
- U.S. retail sales surging; weekly jobless claims fall
- Disney buying Fox Assets in \$52 billion split of Murdoch realm
- H&M plunging most in 16 years after trouncing by rival Zara

Price % 1 D

	Price	% 1 D
EUR/\$	1.1797	0.16%
GBP/\$	1.3415	-0.12%
AUD /\$	0.7677	0.14%
NZD/\$	0.7020	0.53%
\$/JPY	112.20	-0.17%
\$/CHF	0.9881	-0.10%
\$/CAD	1.2755	-0.33%
EUR/GBP	0.8794	0.28%
EUR/JPY	132.37	0.00%
EUR/CHF	1.1657	0.06%
GOLD \$	1256.66	0.30%
SILVER \$	15.95	0.37%
PLATINUM \$	882.20	0.02%
WTI \$	57.37	0.58%
BRENT \$	63.31	0.00%

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FX & COMM

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- U.S. dollar remained under pressure on worries over tax bill reform. Today's focus: Industrial Production.
- Euro sagged after ECB stuck with its pledge to provide stimulus as long as needed.
- British pound steadied after slipping on BoE's policy decision. Today's focus: BoE Quarterly Bulletin.
- Australian dollar firmed after yesterday's jobs report.
- NZ dollar got support from comments over the currency.
- Oil prices moved higher on pipeline outage, in addition to ongoing production cuts.

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	24508.66	-0.31%
US S&P 500	2652.01	-0.41%
US Nasdaq	6856.53	-0.28%
EUROPE		
UK FTSE 100	7448.12	-0.65%
FR CAC 40	5357.14	-0.78%
GE DAX	13068.08	-0.44%
ASIA/PACIFIC		
AU ASX200	5996.97	-0.24%
JN Nikkei	22553.22	-0.62%
CH CSI 300	3980.86	-1.13%
MENA		
KSA	7075.72	-0.26%
Dubai	3355.40	-1.43%
Qatar	8211.94	0.06%

more data in PAGE 3

EQUITIES

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- U.S. stocks dropped yesterday with S&P 500 having its worst day in a month.
- Asian shares tracked Wall Street pessimism.
- Gulf stock markets were mixed yesterday.

10-yr Yield 1 D Net

	10-yr Yield	1 D Net
US	2.36	0.0108
GE	0.30	-0.0160
UK	1.17	-0.004
FR	0.63	-0.0180
SZ	-0.18	-0.0260
AU	2.52	-0.0320
JN	0.05	-
		0.0040

BONDS

- Italian bonds were set for their worst week since July on Friday as talk of a March election renews focus on the political risks facing the euro zone's third biggest economy, while broader debt markets drew support from wrangling over a U.S. tax bill.

Price* % 1 D

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	8.00	0.50%
SOLIDERE B	7.97	-0.37%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.69	3.45%
BLOM BANK	11.25	-0.88%
BYBLOS BANK	1.58	0.63%
BLC BANK	0.93	-
BEMO BANK	1.30	-

* previous session

CHART OF THE DAY

details in
PAGE 1

Euro-dollar forward points are at record levels !!!

TOP NEWS

ECB hiking growth forecasts but keeps easy money pledge

The European Central Bank raised growth and inflation forecasts for the euro area on Thursday but stuck to its pledge to provide stimulus for as long as needed, predicting inflation would remain below target into 2020. The ECB kept its key rates on hold and also held rigidly to its script on its intentions for next year - despite pressure from some policymakers to acknowledge explicitly the strength of the euro zone recovery and more closely follow the U.S. Fed's tightening trend. Inflation was predicted at just 1.7% in 2020 - short of its official target of close to 2% - despite a modest upgrade of price expectations. "All in all the revision of the macroeconomic projections is going in the right direction," ECB President Mario Draghi told a news conference, noting that subdued wage growth suggested an "ample" degree of stimulus was still required. In a nuanced message, he nonetheless added that he was more confident than two months ago that the inflation target could be reached and said he saw no negative effect from the U.S. Fed's tightening, with its latest rate hike announced on Wednesday.

BOE seeing Brexit breakthrough as positive for U.K. economy

Bank of England policy makers said the breakthrough in Brexit negotiations this month could prove to be positive for the U.K. economy, which has lagged behind many of its international peers this year. Having long been criticized for being overly negative on the fallout from Brexit, the latest commentary from the central bank noted the recent progress in a more positive light. PM Theresa May struck a deal last week on the first phase of the withdrawal from the EU, just days after the process was almost derailed. The BOE made the comments as it announced that its key interest rate will remain at 0.5%. The Monetary Policy Committee, which raised the benchmark last month for the first time in a decade, reiterated that "further modest increases" would probably be needed over the next few years if the economy performed as expected, without providing additional detail on the timing. In minutes of the meeting, Governor Mark Carney and fellow officials noted that a "significant event had been the progress made in the first phase of the Article 50 negotiations, which was expected to allow them to proceed to their second phase, and for a transition period to be put in place." "This would reduce the likelihood of a disorderly exit, and was likely to support household and corporate confidence," the BOE said.

Britain's finance minister, central bank chief head to China

Britain hopes to seal a billion pounds worth of trade and investment agreements with China during weekend visit by finance minister Philip Hammond, Bank of England chief Mark Carney and senior executives. The Beijing visit is the latest instalment in long-running economic talks between the two states but it has now taken on new importance for Britain as it looks to re-invent itself as a global trading nation after leaving the EU in 2019. "We are committed to working with our partners to build a truly global Britain, and our relationship with China is strong, growing, and delivering benefits for both countries," Hammond said in a statement released by his office ahead of the trip. The focus on a "Golden Era" of relations, touted loudly by both sides in 2015 when then-prime minister David Cameron hosted a state visit by President Xi Jinping, has cooled under Cameron's successor Theresa May.

SNB signals potential policy shift by raising inflation outlook

The Swiss National Bank expects inflation in Switzerland to exceed its target in three years - an indication of when it might exit its ultra-loose monetary policy. 2017. The bank was in "no rush at all" to start normalizing policy, Chairman Thomas

Jordan said, even though the economy is performing well and some other central banks - notably the US Federal Reserve - have started to raise interest rates. The SNB said it expected Swiss consumer prices to rise 2.1% in the third quarter of 2020 - marginally higher than the bank's goal of price stability, which it defines as prices rising by less than 2%.

ECB lower emergency funding cap for Greek banks

The ECB has lowered the ceiling on emergency liquidity assistance (ELA) Greek banks draw from the domestic central bank by 1.0 billion euros to 24.8 billion euros, the Bank of Greece said on Thursday. The move reflected improved liquidity conditions, taking into account private sector deposit flows and banks' access to financial markets, it said. The ELA ceiling is valid up to Jan. 9 2018 inclusive. Greek banks have relied on emergency liquidity assistance (ELA) since Feb 2015 after being cut off from the ECB's funding window. Emergency funding is more costly than borrowing directly from the ECB.

US retail sales surging; weekly jobless claims fall

US retail sales increased more than expected in November as the holiday shopping season got off to a brisk start, pointing to sustained strength in the economy that could pave the way for further Federal Reserve interest rate hikes next year. The economic outlook was also bolstered by other data on Thursday that showed the number of Americans filing for unemployment benefits dropping to near a 44-1/2-year low last week. The Fed offered a rosy assessment of the economy in its latest policy statement on Wednesday, describing activity as "rising at a solid rate." The US central bank raised borrowing costs for a third time this year and forecast three rate increases for 2018. The Commerce Department said retail sales rose 0.8% last month, with households buying a range of goods even as they cut back on purchases of motor vehicles. Data for October was revised to show sales gaining 0.5% instead of the previously reported 0.2% increase. Retail sales accelerated 5.8% on an annual basis. Economists polled by Reuters had forecast retail sales increasing only 0.3% in Nov.

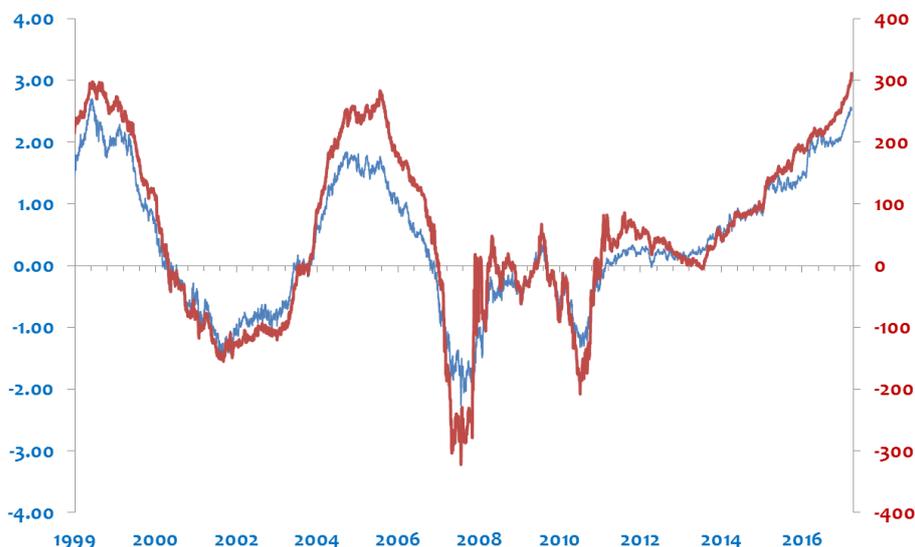
Disney buying Fox Assets in \$52 billion split of Murdoch realm

Walt Disney Co. agreed to a \$52.4 billion deal to acquire much of the global empire that media baron Rupert Murdoch assembled over three decades, from a faded Hollywood studio to Europe's largest satellite-TV provider to one of India's most-watched channels. Holders of Murdoch's 21st Century Fox Inc. will get 0.2745 Disney share for each Fox share, for assets including the movie and TV production house, a 39% stake in Sky Plc, Star India, and a lineup of pay-TV channels that include FX and National Geographic, the companies said in statements Thursday. The price amounts to about \$29.54 a share, based on Disney's closing price Wednesday. Both companies' stocks slipped in early trading.

H&M plunging most in 16 years after trouncing by rival Zara

Hennes & Mauritz AB shares plummeted after the Swedish clothing retailer lost more ground to Inditex SA's Zara as the crisis in brick-and-mortar retail threatens to undermine retailers with underdeveloped online businesses. H&M reported the biggest drop in quarterly sales in at least a decade Friday as fewer customers visited H&M stores, leading the company to pare expansion plans and consider closures. The stock fell as much as 13%, the steepest intraday decline in 16 years. Rival Inditex has been outpacing the Swedish company as it expands more aggressively in e-commerce. The Spanish giant this week reported a double-digit rebound in revenue growth for November and early December. H&M reported "quite possibly the worst quarterly sales performance on record," wrote Cedric Lecasble, an analyst at Raymond James.

CHART OF THE DAY

2-year bond yield spread: U.S. vs German / EUR-USD 12 month forward points

BoB Research, Bloomberg

Global investors looking to lock in current euro levels for the next year are finding themselves on a good footing as the interest-rate gap between the U.S. and Europe widens.

One-year forward points for the euro-dollar pair, the additional amount over the spot rate that sellers receive to compensate for the U.S. yield advantage, are higher than any time since the European currency debuted in 1999.

The points have risen in tandem with shorter-end U.S.-German yield spreads, which have been pushed wider by a combination of tighter Federal Reserve policy and the European Central Bank's reluctance to completely withdraw stimulus.

FX & COMM

The **US dollar** was on the defensive today after wrangling over a bill to change the U.S. tax code dented confidence. But it made a U-turn midweek after the Fed tightened monetary policy as expected but also expressed concern about low inflation. The dollar lost further ground after two U.S. Republican senators on Thursday were reported to have sought changes to the proposed legislation to overhaul the U.S. tax code. Negotiators from both the Senate and House of Representatives have been scrambling to reconcile their own versions of the tax bill in recent days. Once a compromise is reached, it will be sent to Trump to be signed into law. The **euro** sagged after the ECB on Thursday raised growth and inflation forecasts for the euro area, but stuck with its pledge to provide stimulus for as long as needed. The **British pound** inched up after slipping from a near one-week high as markets were disappointed when the BoE stuck to its view that interest rates were likely to rise only gradually despite above-target inflation and progress in Brexit talks. Sterling, however, remained clear of a two-week low of \$1.3303 plumbed on Tuesday and was headed for a gain on the week. The **Australian dollar** was a shade higher and within touching distance of a 5-week high set on Thursday after an upbeat domestic employment report. The **NZ dollar** was up after the country's finance minister Grant Robertson said he was comfortable with the currency's general trend. The kiwi slumped to a 17-month low of \$0.6781 in mid-November following a change of government. It bounced back above \$0.7000 earlier this week to touch a near 2-month peak after the appointment of a well-regarded ex-central banker as the new chief of the RBNZ. **Oil prices** moved up on Friday, lifted by the Forties pipeline outage in the North Sea and ongoing OPEC-led production cuts, although rising output from the US kept a lid on markets. The ongoing outage of the Forties pipeline, which carries North Sea oil to Britain, was the main price driver, traders said.

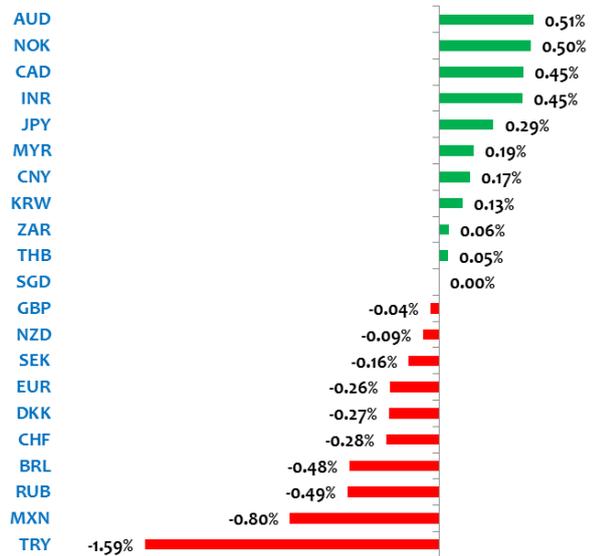
Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	93.479	-0.01%	93.610	93.456	93.759	93.282
EUR/\$	1.1797	0.16%	1.1799	1.1765	1.1863	1.1771
GBP/\$	1.3415	-0.12%	1.3448	1.3412	1.3466	1.3385
AUD /\$	0.7677	0.14%	0.7695	0.7655	0.7680	0.7628
NZD/\$	0.7020	0.53%	0.7034	0.6979	0.7025	0.6978
\$/JPY	112.20	-0.17%	112.40	112.03	112.88	112.07
\$/CAD	1.2755	-0.33%	1.2804	1.2739	1.2866	1.2714
\$/CHF	0.9881	-0.10%	0.9899	0.9874	0.9905	0.9840
\$/SEK	8.4299	-0.11%	8.4496	8.4215	8.4473	8.3565
\$/NOK	8.2836	-0.17%	8.3072	8.2724	8.3631	8.2106
\$/DKK	6.3106	-0.17%	6.3278	6.3095	6.3247	6.2749
\$/TRY	3.8730	-0.36%	3.8885	3.8522	3.8970	3.8109
EUR/GBP	0.8794	0.28%	0.8795	0.8762	0.8834	0.8761
EUR/JPY	132.37	0.00%	132.47	132.06	133.76	132.24
EUR/CHF	1.1657	0.06%	1.1658	1.1639	1.1705	1.1638
COMMODITIES						
GOLD \$/oz	1256.66	0.30%	1257.88	1249.06	1259.16	1250.55
SILVER \$/oz	15.9499	0.37%	15.98	15.87	16.13	15.83
PLATINUM \$/oz	882.20	0.02%	884.14	879.30	890.58	877.70
PALLADIUM \$/oz	1036.44	0.13%	1037.30	1032.65	1039.18	1007.28
COPPER \$/lb	307.15	-0.03%	309.15	306.35	309.00	303.20
WTI \$/bbl	57.37	0.58%	57.44	57.06	57.22	56.09
BRENT \$/bbl	63.31	0.00%	63.68	63.19	63.50	62.01

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1740	1.1704	1.1837	1.1898
GBP/\$	1.3396	1.3361	1.3463	1.3495
\$/JPY	112.04	111.64	112.76	112.95
GOLD \$/oz	1251.96	1248.03	1260.66	1265.43
WTI \$/bbl	56.99	56.36	57.51	57.94

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

	O	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session									
●●●	JPY		1:50	JN	Tankan Large Mfg Index	4Q	25	24	22
●●	EUR		9:45	FR	Wages QoQ	3Q F	0.30%	0.30%	0.30%
●●	EUR		12:00	EC	Trade Balance SA	Oct	--	24.3b	25.0b
●●	CAD		15:30	CA	Manufacturing Sales MoM	Oct	--	0.90%	0.50%
●●●	USD		15:30	US	Empire Manufacturing	Dec	--	18.3	19.4
●	CAD		16:00	CA	Existing Home Sales MoM	Nov	--	--	0.90%
●●●	USD		16:15	US	Industrial Production MoM	Nov	--	0.30%	0.90%
●●●	USD		23:00	US	Net Long-term TIC Flows	Oct	--	--	\$80.9b
PREVIOUS Session									
●●	GBP		2:01	UK	RICS House Price Balance	Nov	0%	0%	1%
●●●	AUD		2:30	AU	Unemployment Rate	Nov	5.40%	5.40%	5.40%
●●●	CNY		4:00	CH	Retail Sales YoY	Nov	10.20%	10.30%	10.00%
●●●	EUR		10:00	FR	Markit France Manufacturing PMI	Dec P	59.3	57.2	57.7
●●●	EUR		10:30	GE	Markit/BME Germany Manufact PMI	Dec P	63.3	62	62.5
●●●	EUR		11:00	EC	Markit Eurozone Manufacturing PMI	Dec P	60.6	59.7	60.1
●●●	GBP		11:30	UK	Retail Sales Ex Auto Fuel MoM	Nov	1.20%	0.40%	0.10%
●●●	USD		15:30	US	Initial Jobless Claims	Dec-09	225k	239k	236k
●●●	USD		15:30	US	Retail Sales Advance MoM	Nov	0.80%	0.30%	0.20%
●●●	USD		15:30	US	Import Price Index MoM	Nov	0.70%	0.70%	0.20%
●●●	USD		16:45	US	Markit US Manufacturing PMI	Dec P	55.0	53.6	53.9

Major Upcoming

- **Next Week:** AU Mid-Economic and Fiscal Outlook, Eurozone Final CPI, AU RBA Policy Meeting Minutes, US Building Permits, US Current Account, NZ Trade Balance, NZ GDP QoQ, BoJ Policy Decision + Press Conference, Canada Inflation, UK Current Account, Canada GDP, US Durable Goods, US New Home Sales

EQUITIES

Major **US stocks** fell yesterday, with the S&P 500 down the most in a month, as investor worries over potential roadblocks to the Republicans' tax overhaul more than offset optimism over strong retail sales data. Though congressional Republicans had reached a deal on final tax legislation on Wednesday, Republican Senators Marco Rubio and Mike Lee said on Thursday they would not get behind the bill without changes to child tax credits. Equity investors worry that stocks could tumble if the bill fails. Stocks fell even as US retail sales increased more than expected in November as the holiday shopping season got off to a brisk start, pointing to sustained strength in the economy. Healthcare stocks were the biggest weight on the S&P 500, falling 1.1%. Some portfolio managers said investors were cashing in on recent gains in the sector. Walt Disney struck a deal to buy Twenty-First Century Fox's assets for \$52.4 billion in stock. Fox shares rose 6.5% to \$34.88 and Disney rose 2.8% to \$110.57, also boosting the consumer discretionary sector, the only major S&P sector in the black on Thursday. Investors were also digesting the US Federal Communications Commission's vote on Thursday to repeal landmark 2015 rules aimed at ensuring a free and open internet, setting up a court fight over a move that could recast the digital landscape.

Asian shares erased earlier modest gains today with sentiment dented by Wall Street's weakness, though regional stocks remain on track for a weekly rise. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.4%, but poised to gain 0.8% for the week. Japan's Nikkei stock index finished 0.6% lower at its lowest in more than a week, with mobile firms extending a sell-off on concerns of increased competition after e-commerce group Rakuten said it aims to become the country's fourth wireless carrier. The index is down 1.1% for the week.

Gulf stock markets were mixed yesterday. The Saudi index took little encouragement from the government's announcement of a 72 billion riyal (\$19 billion) stimulus package.

GLOB-

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	24508.66	14-12	-0.31%	24672.48	24508.66	24666.02	24518.30
S&P 500 INDEX	US	2652.01	14-12	-0.41%	2668.09	2652.01	2671.88	2662.85
NASDAQ COMPOSITE INDEX	US	6856.52	14-12	-0.28%	6901.13	6851.63	6897.62	6871.87
S&P/TSX COMPOSITE INDEX	CA	16016.46	14-12	-0.74%	16161.47	16008.53	16187.85	16131.61
EUROPE								
STXE 600 € Pr	EC	388.91	14-12	-0.46%	390.36	388.90	391.56	390.70
FTSE 100 INDEX	UK	7448.12	14-12	-0.65%	7496.70	7448.12	7510.77	7492.58
CAC 40 INDEX	FR	5357.14	14-12	-0.78%	5400.28	5357.14	5429.03	5393.98
DAX INDEX	GE	13068.08	14-12	-0.44%	13159.48	13011.97	13188.07	13120.40
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5996.97	15-12	-0.24%	6011.30	5989.80	6043.40	6011.26
NIKKEI 225	JN	22553.22	15-12	-0.62%	22745.09	22478.32	22786.61	22638.76
TOPIX INDEX	JN	1793.47	15-12	-0.81%	1804.45	1787.04	1811.99	1803.05
CSI 300 INDEX	CH	3980.86	15-12	-1.13%	4020.27	3974.93	4057.63	4013.85
MENA								
TADAWUL ALL SH INDEX	SA	7075.72	14-12	-0.26%	7116.17	7064.16	7127.92	7077.41
ADX GENERAL INDEX	UA	4339.22	14-12	-1.03%	4386.90	4338.88	4384.36	4351.96
DFM GENERAL INDEX	UA	3355.40	14-12	-1.43%	3415.46	3355.40	3454.00	3381.56
QE Index	QA	8211.94	14-12	0.06%	8222.07	8099.20	8206.87	8017.62
MSM30 Index	OM	5061.79	14-12	-0.09%	5066.15	5054.83	5066.49	5045.24
EGX 30 INDEX	EG	14679.91	14-12	0.19%	14745.10	14623.67	14700.81	14589.03
KUWAIT SE PRICE INDEX	KW	6331.72	14-12	1.50%	6332.62	6186.49	6237.87	6116.80
BB ALL SHARE INDEX	BH	1265.59	14-12	0.12%	1268.86	1264.09	1264.45	1261.75
AMMAN SE GENERAL INDEX	JO	2147.16	14-12	0.73%	2147.16	2130.73	2134.32	2124.12

TOP MOVERS

AMERICAS

NORDSON CORP	USD	13.36%	CRITEO SA-SPON ADR	USD	-22.75%
SNYDERS-LANCE INC	USD	12.71%	SANDERSON FARMS INC	USD	-13.00%
TWENTY-FIRST CENTURY FOX-A	USD	6.50%	VALEANT PHARMACEUTICALS INTE	CAD	-11.27%

EUROPE

EUROBANK ERGASIAS SA	EUR	8.59%	CAPITA PLC	Gbp	-12.62%
PIRAEUS BANK S.A	EUR	8.00%	STEINHOFF INTERNATIONAL H NV	EUR	-11.42%
VESTAS WIND SYSTEMS A/S	DKK	7.06%	INNOGY SE	EUR	-6.78%

ASIA/PACIFIC

SBI HOLDINGS INC	JPY	12.83%	DIGITAL CHINA INFORMATION -A	CNY	-8.55%
SHOWA DENKO K K	JPY	11.47%	KDDI CORP	JPY	-6.65%
GMO PAYMENT GATEWAY INC	JPY	4.99%	RAKUTEN INC	JPY	-5.49%

MENA

QATAR INSURANCE CO	QAR	4.49%	MAKKAH CONSTRUCT & DEVEPL	SAR	-6.09%
COMMERCIAL BANK PQSC	QAR	3.21%	SAUDI ELECTRICITY CO	SAR	-5.00%
DOHA BANK QPSC	QAR	2.61%	EMAAR PROPERTIES PJSC	AED	-3.74%

(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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