

TOP NEWS

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- Hurricane Harvey slamming US retail sales, industrial output
- U.K. house price growth at slowest since 2012 as London slumps
- U.K. companies urging may to seek 3-year Brexit transition
- Japan's leader Abe seen poised to call snap general election
- France to trim housing allowances: official
- Equifax says Chief Security Officer to exit after hack
- Toys 'R' Us mulls bankruptcy filing: Wall Street Journal
- Saudis said to weigh raising gasoline prices by end of November
- Food price inflation easing in Qatar after leap due to sanctions

FX & COMM

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- U.S. dollar traded firm supported by rising treasury yields. Investors' main focus would be FOMC policy decision on Wed., followed up by press conference.
- Japanese yen came under pressure after the announcement of early elections. USD/JPY hovered today near a 7-week low. This week's focus: BoJ policy decision and press conference. on Thursday
- British pound took a breather after its big surge. GBP/USD earlier today, \$1.3619, its highest since June 24, 2016 (15-month high). This week's focus: BoE Gov. Carney will speak today at 18:00 LT, Retail Sales on Wednesday.
- Australian dollar remained near recent highs. This week's focus: RBA Meeting Minutes on Tuesday, Gov. Lowe will speak on Thursday, RBA Bulleting on Friday.
- Politically, the currency markets will be closely watching New Zealand General Elections on Saturday and German Federal Elections on Sunday.
- Oil prices continued to trade near multi-month highs.

EQUITIES

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- U.S. stocks hit new record highs on Friday.
- Asian shares tracked Wall Street to trade near decade highs.
- Most Gulf stock markets ended lower on Sunday. Qatari index posted its 10th consecutive losing session, hitting 5-year lows.

BONDS

- Australia's 3-year bond yield climbed to the highest since December 2015 amid rising speculation that the central bank will follow its U.K. and Canadian counterparts in turning hawkish.
- Portugal's 10-year bond tumbled to its lowest level in more than a year after the country returned to an investment grade rating after 5-1/2 years.

CHART OF THE DAY

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S&P 500 Index hit its 3rd milestone this year !!!

	Price	% 1 D
EUR/\$	1.1929	0.06%
GBP/\$	1.3542	0.12%
AUD /\$	0.8005	0.24%
NZD/\$	0.7304	0.15%
\$/JPY	111.34	-0.38%
\$/CHF	0.9602	-0.03%
\$/CAD	1.2202	0.16%
EUR/GBP	0.8809	0.09%
EUR/JPY	132.82	-0.41%
EUR/CHF	1.1454	-0.14%
GOLD \$	1314.63	-0.29%
SILVER \$	17.55	-0.13%
PLATINUM \$	968.29	0.00%
WTI \$	50.20	0.20%
BRENT \$	55.75	0.14%

more data in PAGE 2

	Price	% 1 D
AMERICAS		
US DJIA	22268.34	0.29%
US S&P 500	2500.23	0.18%
US Nasdaq	6448.47	0.30%
EUROPE		
UK FTSE 100	7215.47	-1.10%
FR CAC 40	5213.91	-0.22%
GE DAX	12518.81	-0.17%
ASIA/PACIFIC		
AU ASX200	5720.60	0.45%
JN Nikkei	19909.50	0.52%
CH CSI 300	3843.14	0.31%
MENA		
KSA	7403.02	0.40%
Dubai	3631.76	-0.70%
Qatar	8375.18	-0.41%

more data in PAGE 3

	10-yr Yield	1 D Net
US	2.21	0.0070
GE	0.43	0.0060
UK	1.30	0.0790
FR	0.70	0.0070
SZ	-0.05	0.0000
AU	2.80	0.0570
JN	0.03	-0.0210

BEIRUT S.E.	Price*	% 1 D
SOLIDERE A	8.01	-2.43%
SOLIDERE B	7.77	-5.24%
BANK OF BEIRUT	18.80	-
BANK AUDI	5.95	-
BLOM BANK	11.60	-
BYBLOS BANK	1.60	-
BLC BANK	0.93	-
BEMO BANK	1.55	-

* previous session

TOP NEWS

Hurricane Harvey slamming US retail sales, industrial output

US retail sales unexpectedly fell in August and industrial output recorded its biggest drop since 2009 as Hurricane Harvey disrupted activity, suggesting the storm could dent economic growth in Q3. Harvey, which lashed Texas in the last week of August, also has impacted the labor market. Hurricane Irma, which struck Florida last weekend, also is likely to hurt the economy, though analysts expect a rebound in Q4. The Commerce Department said retail sales dropped 0.2% last month, the biggest decline in six months as motor vehicle sales tumbled 1.6%. Sales of building materials, electronics and appliances as well as clothing also fell. While noting that it could not isolate the impact of Harvey on retail sales, the department said it received indications from companies that the hurricane had "both positive and negative effects on their sales data while others indicated they were not impacted at all." In a separate report on Friday, the Fed said industrial production declined 0.9% in August. That was the biggest drop since May 2009 and followed six straight monthly gains. The Fed attributed about 0.75 percentage point of the decline to storm effects that "temporarily curtailed drilling, servicing, and extraction activity for oil and natural gas."

UK house price growth at slowest since 2012

UK house prices grew at the slowest annual pace in more than five years this month as a slump in London weighed on the market. Asking prices rose 1.1% from a year earlier, Rightmove Plc said on Monday, down from 3.1% in August. While the autumn traditionally sees prices pick up after a summer lull, this year had the first month-on-month decline in September in four years as values in London slumped. As house price growth slows in response to sluggish economic growth and a squeeze on consumers in the wake of the Brexit vote, the capital's property market has been the hardest hit. The outlook for house prices further dimmed last week when the Bank of England suggested it may soon raise interest rates for the first time in a decade. London prices have dropped 3.2% in the past year, the most this decade and a far cry from growth of more than 20% in 2014, Rightmove said. That chimes with a survey from the Royal Institution of Chartered Surveyors last week, where real-estate agents in London gave their bleakest assessment since 2008.

UK companies urging may to seek 3-year Brexit transition

British business leaders urged Prime Minister Theresa May to seek a 3-year transitional period after Brexit, warning failure to secure more time would jeopardize "our collective prosperity." In a letter organized by the Confederation of British Industry, executives from 120 businesses with more than one million employees again warned of a so-called cliff edge in which Britain leaves the European Union in March 2019 without a new trade deal or enough time for companies to adjust. Signatories included representatives of Centrica Plc, Zurich Insurance Group Ltd., Johnson & Johnson and Harrods.

Japan's leader Abe seen poised to call snap general election

Japanese Prime Minister Shinzo Abe may hold a snap general election next month, local media reported, a move that would allow him to seize on opposition disarray and growing support for his handling of the North Korea crisis. Abe appears increasingly inclined to call an election amid a recovery in public support following a spate of scandals, public broadcaster NHK reported, without saying where it obtained the information. He'll make a decision after talks with senior Liberal Democratic Party and gov't officials and may announce the move as early as Sept. 28 when parliament reopens, according to NHK.

France to trim housing allowances: official

(Reuters) The French gov't aims to rein in its massive spending on housing allowances while softening the blow for beneficiaries with rent cuts, an official said in a newspaper interview published on Sunday. Such allowances cost 19 billion euros annually, making up the bulk of the 30 billion euros France spends on various housing support schemes. "The problem is not the allowances, it's that rents are too high and have been rising for 40 years," the State Secretary for Housing Julien Denormandie told Le Journal du Dimanche newspaper. "We are therefore going to reform things fairly and justly: rents will come down at the same time as allowance amounts," he said in the interview, outlining plans to be presented on Wednesday. Along with transport and subsidized jobs schemes, public spending on housing is one of the three priority areas for President Emmanuel Macron's plans to cut state spending next year by 10 billion euros.

Equifax says Chief Security Officer to exit after hack

Equifax Inc. said two of its senior executives are leaving as the credit-reporting company faces mounting public anger for losing data on 143 million Americans in one of the biggest cyberattacks in history. The firm's chief information and chief security officers are retiring immediately, the company said Friday in a statement. Mark Rohrwasser was named interim CIO and Russ Ayres was appointed interim CSO, reporting to Rohrwasser, according to the statement.

Toys 'R' Us mulls bankruptcy filing: Wall Street Journal

Toys 'R' Us Inc could file for bankruptcy in the coming weeks as pressure from skittish suppliers intensifies, the Wall Street Journal reported on Friday, citing people familiar with the matter. The company and its restructuring advisers are considering filing for Chapter 11 protection in the US Bankruptcy Court in Richmond, Virginia, according to the WSJ report. The privately-held toy retailer had previously said it was working with investment bank Lazard Ltd to help address its approximately \$5 billion in debt, of which roughly \$400 million comes due next year. The potential Chapter 11 filing could be a result of the company's suppliers tightening trade terms, including holding back on shipments unless the toy retailer is able to make cash payments on delivery, the newspaper reported. Toys 'R' Us declined to comment.

Saudis said to weigh raising gasoline prices by end of Nov

(Bloomberg) Saudi Arabia is considering a plan to raise domestic prices for gasoline and jet fuel in November at the latest, as the world's biggest oil exporter pushes a program to curtail spending and reduce dependence on crude after a global slump in prices. The gov't would boost gasoline to parity with international prices under the plan, according to a person with knowledge of the matter. At current price levels, this would result in a hike for octane-91 grade gasoline to about 1.35 riyals per liter from 0.75 riyals, or an increase of about 80%, the person said. The gov't plans to delay increases in other energy prices until early 2018, the person said. Authorities are expected to make a final decision on the plan in September or October, the person said. The Saudi finance and economy ministries didn't immediately respond.

Food price inflation easing in Qatar

Food price inflation eased in Qatar during August, gov't data showed on Saturday, suggesting the country was finding ways to reduce the impact of economic sanctions imposed by other Arab states. Food prices jumped after Saudi Arabia, the UAE, Bahrain and Egypt cut diplomatic and transport ties with Doha on June 5, closing Qatar's land border with Saudi Arabia and disrupting maritime shipping routes. Food and beverage prices climbed 4.5% from a year earlier in July, their fastest increase since at least 2014, and shot up 4.2% from the previous month.

CHART OF THE DAY

S&P 500 Index "Daily" Level



The S&P 500 breached 2,500 for the first time.

The gauge ended last year at 2,238.83.

On February 9th, it breached the 2300 level.

On May 8th, it passed the 2400 level.

And last week, on Friday September 15th, the index hit its 3rd milestone this year, by surpassing the 2500 level.

The index is up +11% in 2017, and +17% since the U.S. elections last November.

Bloomberg, BOB Research

FX & COMM

The **US dollar** held firm near a 7-week high versus the **yen** today, supported by recent rises in US yields. The dollar gained nearly 2.8% against the yen last week, as data showing a pick up in US consumer prices helped rekindle expectations that the Fed could raise interest rates again in December. The yen's recent drop against other currencies, such as sterling, has had some spillover impact and lent added support to the dollar versus the yen, traders say. Trading conditions in Asia on Monday were thinner than usual, with Japanese markets closed for a public holiday. Over the next month or so, Japanese politics may become a focal point for currency traders, given indications that Japan is headed for an early election. The focus for this week is the Fed's Sept. 19-20 policy meeting. The Fed is seen likely to announce a plan to start shrinking its balance sheet at the meeting, but is widely expected to keep interest rates unchanged. Investors will be watching the Fed's views on the outlook for the economy and inflation, as well as well as possible assessments of the impact from Hurricanes Harvey and Irma.

The **British pound** took a breather after surging last week on growing expectations that the Bank of England could raise interest rates soon. On Friday, sterling rose past the \$1.36 level for the first time since the Brexit vote, after comments from BoE policymaker Gertjan Vlieghe, who is considered a dovish monetary policy voter, echoed the central bank's signal that the first rate increase in a decade could happen in "coming months".

Oil markets were firm on Monday and remained near multi-month highs reached late last week as the number of US rigs drilling for new production fell and refineries continued to start up after getting knocked out by Hurricane Harvey. Oil refineries across the Gulf of Mexico and the Caribbean were restarting after being shut due to hurricanes Harvey and Irma.

Quotes as at 10 am LT

	CURRENT SESSION				PREVIOUS SESSION	
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	91.986	0.13%	92.069	91.799	92.166	91.577
EUR/\$	1.1929	0.06%	1.1956	1.1915	1.1987	1.1901
GBP/\$	1.3542	0.12%	1.3619	1.3538	1.3616	1.3382
AUD /\$	0.8005	0.24%	0.8035	0.7995	0.8035	0.7987
NZD/\$	0.7304	0.15%	0.7344	0.7275	0.7311	0.7212
\$/JPY	111.34	-0.38%	111.43	110.83	111.33	109.56
\$/CAD	1.2202	0.16%	1.2204	1.2172	1.2218	1.2122
\$/CHF	0.9602	-0.03%	0.9620	0.9582	0.9664	0.9565
\$/SEK	7.9672	0.01%	7.9824	7.9553	8.0060	7.9374
\$/NOK	7.8366	0.14%	7.8797	7.8326	7.8872	7.7973
\$/DKK	6.2379	-0.10%	6.2452	6.2238	6.2519	6.2078
\$/TRY	3.4588	-0.61%	3.4603	3.4323	3.4444	3.4252
EUR/GBP	0.8809	0.09%	0.8811	0.8779	0.8907	0.8774
EUR/JPY	132.82	-0.41%	133.12	132.41	133.09	130.62
EUR/CHF	1.1454	-0.14%	1.1486	1.1451	1.1501	1.1452

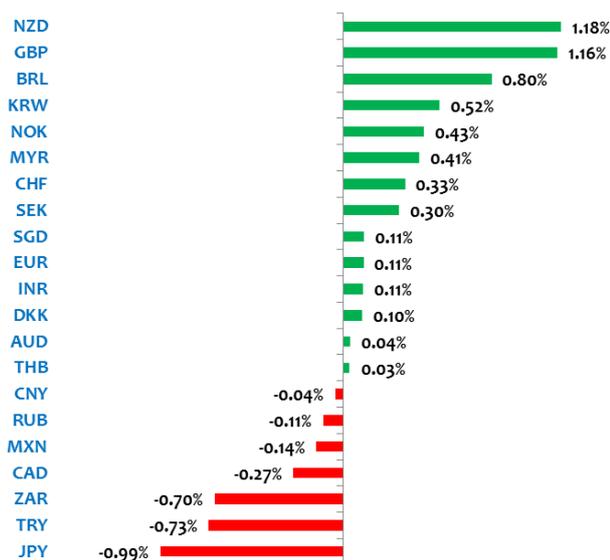
COMMODITIES

GOLD \$/oz	1314.63	-0.29%	1320.14	1312.51	1334.42	1319.56
SILVER \$/oz	17.5471	-0.13%	17.63	17.52	17.85	17.58
PLATINUM \$/oz	968.29	0.00%	970.80	965.62	988.59	965.10
PALLADIUM \$/oz	935.80	1.18%	939.47	922.60	931.26	917.85
COPPER \$/lb	298.45	1.22%	299.35	294.25	297.55	293.10
WTI \$/bbl	50.20	0.20%	50.30	49.71	50.13	49.41
BRENT \$/bbl	55.75	0.14%	55.80	55.47	55.85	54.86

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.1923	1.1907	1.1967	1.1983
GBP/\$	1.3560	1.3526	1.3600	1.3628
\$/JPY	111.05	110.91	111.37	111.51
GOLD \$/oz	1317.83	1312.52	1323.14	1328.45
WTI \$/bbl	50.28	50.13	50.85	51.29

PERFORMANCES vs USD (2-DAY movement)



ECONOMIC CALENDAR

EFFECT	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session								
●●	GBP	2:01	UK	Rightmove House Prices MoM	Sep	-1.20%	--	-0.90%
●●	AUD	4:30	AU	New Motor Vehicle Sales MoM	Aug	0.00%	--	-2.00%
●●●	EUR	12:00	EC	CPI MoM	Aug	--	0.30%	-0.50%
●●	CAD	15:30	CA	Int'l Securities Transactions	Jul	--	--	-0.92b
●●	USD	17:00	US	NAHB Housing Market Index	Sep	--	67	68
●●	USD	23:00	US	Total Net TIC Flows	Jul	--	--	\$7.7b
PREVIOUS Session								
●●●	NZD	0:00	NZ	REINZ House Sales YoY	Aug	-20.00%	--	-24.50%
●●	EUR	12:00	EC	Trade Balance SA	Jul	18.6b	20.3b	22.3b
●●●	USD	15:30	US	Empire Manufacturing	Sep	24.4	18	25.2
●●●	USD	15:30	US	Retail Sales Advance MoM	Aug	-0.20%	0.10%	0.60%
●●	USD	15:30	US	Retail Sales Ex Auto MoM	Aug	0.20%	0.50%	0.50%
●	CAD	16:00	CA	Existing Home Sales MoM	Aug	1.30%	--	-2.10%
●●●	USD	16:15	US	Industrial Production MoM	Aug	-0.90%	0.10%	0.20%
●●●	USD	17:00	US	U. of Mich. Sentiment	Sep P	95.3	95	96.8

Major Upcoming

- **Tomorrow:** AU RBA Policy Meeting Minutes, German ZEW Economic Sentiment, US Building Permits and Housing Starts
- **Wednesday:** Japan Trade Balance, UK Retail Sales, US Existing Home Sales, FOMC Policy Decision + Press Conference
- **Thursday:** New Zealand GDP, Japan BoJ Policy Decision + Press Conference, ECB Economic Bulletin, Initial Jobless Claims, ECB Draghi speaks
- **Friday:** Flash Manufact PMI for major Countries, , ECB Draghi speaks Canada Inflation + Retail Sales
- **Saturday:** New Zealand General Elections
- **Sunday:** German Federal Elections

EQUITIES

US stocks reached record highs on Friday, with the S&P 500 surpassing 2,500 points as telecommunications shares rose and technology bounced back after two days of declines. Professional investors frequently say they see little special significance in the S&P 500 and Dow Jones Industrial Average hitting round-numbers in the hundreds and thousands. The S&P 500 information technology sector rose 0.30%, powered by an Nvidia-led surge in chipmakers, while Apple rose 1.01% in its first gain since unveiling new iPhones on Tuesday. The semiconductor index surged 1.71%, boosted by Nvidia's 6.32-percent jump to a record high after Evercore ISI raised its price target on the stock. AT&T rose 2.15% and Verizon Communications added 1.44%. Along with T-Mobile, they are offering deals for the newest iPhones that are less generous than in the past. Wall Street largely shrugged off reports showing an unexpected drop in US retail sales last month and the first drop in industrial output since January, both in part due to the impact of Hurricane Harvey. Boeing rose 1.53% to a record high after Canaccord Genuity raised its price target for the stock.

Asian shares hit decade highs today. There was relief the weekend passed with no new provocation by North Korea, though Pyongyang's nuclear ambitions will be center stage when US President Donald Trump addresses world leaders at the United Nations on Tuesday. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.9% to reach heights not visited since late 2007. Samsung Electronics led the gains, along with healthcare and financial stocks. Australia's main index added 0.45% while Japan's Nikkei was closed for a holiday.

Most **Gulf stock markets** were down on Sunday. Qatar's stock index fell for a tenth straight session as talk of dispute negotiations fails to sway investors. The Saudi index was boosted by strong oil prices.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	22268.34	15-09	0.29%	22275.02	22214.52	22216.44	22135.26
S&P 500 INDEX	US	2500.23	15-09	0.18%	2500.23	2493.16	2498.43	2491.35
NASDAQ COMPOSITE INDEX	US	6448.47	15-09	0.30%	6464.27	6419.65	6455.32	6424.04
S&P/TSX COMPOSITE INDEX	CA	15173.03	15-09	0.00%	15181.62	15136.59	15183.78	15119.06
EUROPE								
STXE 600 € Pr	EC	380.71	15-09	-0.28%	381.98	380.02	382.20	380.56
FTSE 100 INDEX	UK	7215.47	15-09	-1.10%	7295.39	7196.58	7390.70	7287.73
CAC 40 INDEX	FR	5213.91	15-09	-0.22%	5237.17	5201.97	5233.54	5201.65
DAX INDEX	GE	12518.81	15-09	-0.17%	12561.35	12506.94	12552.16	12499.55
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5720.60	18-09	0.45%	5731.50	5695.00	5738.70	5686.40
NIKKEI 225	JN	19909.50	15-09	0.52%	-	-	19933.40	19787.65
TOPIX INDEX	JN	1638.94	15-09	0.42%	-	-	1640.95	1628.86
CSI 300 INDEX	CH	3843.14	18-09	0.31%	3862.36	3832.96	3843.30	3818.52
MENA								
TADAWUL ALL SH INDEX	SA	7403.02	17-09	0.40%	7405.54	7373.17	7389.27	7353.15
ADX GENERAL INDEX	UA	4446.57	17-09	-0.77%	4479.23	4419.98	4483.74	4432.99
DFM GENERAL INDEX	UA	3631.76	17-09	-0.70%	3656.83	3625.17	3667.42	3646.63
QE Index	QA	8375.18	17-09	-0.41%	8397.56	8313.13	8423.94	8300.27
MSM30 Index	OM	4997.65	17-09	-0.10%	5004.25	4993.95	5021.00	5002.46
EGX 30 INDEX	EG	13612.51	17-09	0.01%	13673.27	13610.61	13639.75	13442.55
KUWAIT SE PRICE INDEX	KW	6911.70	17-09	-0.03%	6915.24	6866.71	6929.82	6892.71
BB ALL SHARE INDEX	BH	1300.02	17-09	-0.29%	1303.92	1298.98	1306.04	1301.45
AMMAN SE GENERAL INDEX	JO	2135.58	17-09	-0.04%	2139.35	2134.15	2144.59	2131.86

TOP MOVERS

AMERICAS

INTERCEPT PHARMACEUTICALS IN	USD	8.55%	YANGTZE RIVER DEVELOPMENT LT	USD	-28.77%
LIBERTY GLOBAL PLC-B	USD	6.83%	ORACLE CORP	USD	-7.67%
NVIDIA CORP	USD	6.32%	ANSYS INC	USD	-5.68%

EUROPE

SILTRONIC AG	EUR	3.94%	NATIONAL BANK OF GREECE	EUR	-8.17%
CORPORACION FINANCIERA ALBA	EUR	3.74%	IMPALA PLATINUM HOLDINGS LTD	ZAr	-6.98%
FIRST SOLAR INC	USD	3.42%	PIRAEUS BANK S.A	EUR	-6.77%

ASIA/PACIFIC

FIRST CAPITAL SECURITIES C-A	CNY	10.04%	MITSUI MINING & SMELTING CO	JPY	-5.43%
BYD CO LTD -A	CNY	8.48%	CHINA SECURITY & FIRE-A	CNY	-5.02%
UNIGROUP GUOXIN CO LTD-A	CNY	7.54%	TOSHIBA CORP	JPY	-4.53%

MENA

SAUDI GROUND SERVICES CO	SAR	3.30%	DOHA BANK QPSC	QAR	-2.57%
MOBILE TELECOMMUNICATIONS CO	KWd	2.65%	SAUDI TELECOM CO	SAR	-2.08%
NATIONAL INDUSTRIALIZATION C	SAR	2.35%	ETIHAD ETISALAT CO	SAR	-1.75%

(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 + 7 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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