

GLOBAL MARKETS

Tuesday, February 12, 2019

Markets in brief

- U.S. dollar remained underpinned by U.S.-China trade tensions and global growth worries. Investors are focusing on high level trade talks in China this week. Fed Chair Powell will speak at 19:45 LT.
- Safe-haven yen dropped on news that another government shutdown could be averted. Investors are also hoping that trade talks may turn positive.
- Australian dollar advanced as risk sentiment improved and local data showed business conditions and confidence rose last month.
- Euro weakened for 6th straight session.
- British pound rose slightly before May addresses lawmakers today. BoE Carney will speak at 15:00 LT.
- Oil prices recovered as traders refocused on OPEC supply cuts and U.S. sanctions against Iran and Venezuela.
- Asian shares gained today on cautious optimism.
- U.S. stocks closed mixed as traders monitor key developments.

U.S.-China trade talks: Optimism and Cautiousness

The Trump administration said the US president still wants to meet China's Xi Jinping in an effort to end the trade war, a sign of optimism as negotiators from the world's two-biggest economies start their latest round of talks this week. "He wants to meet with President Xi very soon," White House adviser Kellyanne Conway said Monday on Fox News. "This president wants a deal. He wants it to be fair to Americans and American workers and American interests."

Another shutdown could be averted

Congressional negotiators reached a tentative deal on border security that would give Trump far less money than he'd demanded for new barriers and would avert another government shutdown. Senate Appropriations Chairman Richard Shelby said lawmakers agreed on all seven spending bills needed to keep government agencies open, including the Department of Homeland Security that oversees border protection. The plan includes \$1.375 billion for 55 new miles of border fencing in Texas's Rio Grande Valley area, according to congressional aides who spoke on condition of anonymity. The amount is less than the \$5.7 billion sought by Trump. Asked if Trump would support the deal, the GOP's Richard Shelby said, "We think so, we hope so."

BoE Carney to speak to day

Mark Carney may give some color on what lies ahead after enduring the worst year of growth since he arrived at the Bank of England. In one of his last speeches before the UK leaves the EU next month, the governor will discuss "the latest developments in the global economy and risks to the outlook." The appearance on Tuesday comes after a report showed the expansion in 2018 was the weakest since 2012, the year before the Canadian took the helm at Threadneedle Street. Carney gave a preview of his concerns at last week's Inflation Report, where policy makers cut their forecast for growth this year to the weakest in a decade and predicted a dramatic investment slump.

May seeking more time

UK PM Theresa May will address lawmakers in the House of Commons on Tuesday as she seeks more time to renegotiate her Brexit deal with the EU. The PM will also outline a motion she intends to put before MPs on Thursday as she seeks to buy more time. The EU's Michel Barnier reiterated that the Withdrawal Agreement won't be reopened but noted discussions between both sides will continue in coming days.

| FX & COMMODITIES | LAST | 1D |
|---------------------|----------|--------|
| EUR/\$ | 1.1281 | 0.04% |
| GBP/\$ | 1.2868 | 0.10% |
| AUD /\$ | 0.7083 | 0.30% |
| NZD/\$ | 0.6736 | 0.04% |
| \$/JPY | 110.54 | -0.14% |
| \$/CAD | 1.3281 | 0.16% |
| \$/CHF | 1.0049 | -0.10% |
| Gold \$ | 1313.80 | 0.43% |
| Silver \$ | 15.82 | 0.70% |
| Platinum \$ | 791.02 | 0.55% |
| WTI \$ | 52.69 | 0.53% |
| BRENT \$ | 61.94 | 0.70% |
| AMERICA | | |
| DOW JONES | 25053.11 | -0.21% |
| S&P 500 | 2709.80 | 0.07% |
| NASDAQ | 7307.91 | 0.13% |
| EUROPE | | |
| STXE 600 | 361.12 | 0.85% |
| CAC 40 | 5014.47 | 1.06% |
| DAX | 11014.59 | 0.99% |
| ASIA PACIFIC | | |
| S&P/ASX 200 | 6079.08 | 0.30% |
| NIKKEI 225 | 20864.21 | 2.61% |
| CSI 300 (China) | 3330.34 | 0.72% |
| MENA | | |
| Saudi Arabia | 8543.39 | -0.35% |
| Dubai | 2496.35 | -1.32% |
| Qatar | 10302.41 | -1.33% |
| BONDS | | |
| U.S. 10-year | 2.6698 | 0.0002 |
| German Bund 10-year | 0.1280 | 0.0001 |
| AU 10-year | 2.1160 | 0.0005 |
| BEIRUT S.E. | | |
| SOLIDERE - A | 6.20 | -0.16% |
| SOLIDERE - B | 6.00 | -0.16% |
| BANK OF BEIRUT | 18.80 | - |
| BANK AUDI SAL | 4.64 | - |
| BLOM BANK | 8.94 | - |
| BYBLOS BANK | 1.35 | - |
| BLC BANK SAL | 0.93 | - |
| BANQUE BEMO SAL | 1.55 | - |

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FX & COMMODITIES

The US dollar held close to its 2019 high on Tuesday as US-Sino trade tensions and global growth worries underpinned the greenback's safe-haven appeal. Investors are focusing on high level trade talks in China this week where Washington is expected to keep pressing Beijing on long-standing demands that it make sweeping structural reforms to protect American companies' intellectual property, to end policies aimed at forcing the transfer of technology to Chinese companies, and curb industrial subsidies. This week's talks come as the world's two largest economies try to hammer out a deal before a March 1 deadline, after which US tariffs on \$200 billion worth of Chinese imports are scheduled to increase to 25% from 10%. The dollar index was steady at 96.98, after advancing 0.45% in the previous session, its largest %age gain since Jan. 24. The index has risen for 8 straight sessions, mainly thanks to a tumbling euro, which has largest weighting in the index.

The Japanese yen fell to the lowest this year and Treasuries declined as US lawmakers reached a tentative deal on border security funding, damping demand for haven assets. Japan's currency also slid versus all its 16 major peers as Trump administration said he still wants to meet China's Xi Jinping to help end the trade war. USD/JPY rose 0.18 to 110.58 after reaching 110.65, the highest since Dec. 28; Treasury 10-year yields climbed 3 bps to 2.68%. Senate Appropriations Chairman Richard Shelby said US lawmakers agreed on all 7 spending bills needed to keep government agencies open, including the department that oversees border protection.

The euro was flat, having lost nearly half a% on Monday. The euro has weakened for six consecutive sessions, and traders expect further losses now that the crucial psychological support of \$1.13 has been broken. The ECB is expected to maintain a highly accommodative monetary policy this year as growth slows in the Eurozone and inflation stays low. Last week, the European Commission sharply cut its forecasts for euro zone growth for this year and next.

Australian dollar climbed as much as 0.4% as progress in US funding talks and optimism about US-China trade discussions bolster risk assets. Aussie also gets a boost as business confidence improves. Weak Australian home-loan data on Tuesday was "offset by bounces in business conditions and confidence which are welcomed after their plunges over the past few months. NZ dollar is little changed with traders cautious before RBNZ meeting on Wednesday as weighing on kiwi.

British pound rose after sliding 0.7% on Monday. UK PM May will address lawmakers in the House of Commons on Tuesday as she seeks more time to renegotiate her Brexit deal with the EU.

Oil prices edged higher amid OPEC-led supply cuts and US sanctions against Iran and Venezuela, although analysts expect surging US production and concerns over economic growth to keep markets in check. The ongoing closure of parts of the Keystone pipeline that brings Canadian oil into the US also helped prop up WTI, traders said. Analysts said markets are tightening amid voluntary production cuts led by the OPEC and because of US sanctions on Venezuela and Iran. But some said supply-side risks were not receiving enough focus.

| | LAST | 1D | YTD |
|----------------------|---------|--------|--------|
| CURRENCIES | | | |
| DXY | 97.008 | -0.05% | 0.87% |
| EUR/\$ | 1.1281 | 0.04% | -1.62% |
| GBP/\$ | 1.2868 | 0.10% | 0.89% |
| AUD /\$ | 0.7083 | 0.30% | 0.48% |
| NZD/\$ | 0.6736 | 0.04% | 0.25% |
| \$/JPY | 110.54 | -0.14% | -0.77% |
| \$/CAD | 1.3281 | 0.16% | 2.68% |
| \$/CHF | 1.0049 | -0.10% | -2.27% |
| \$/SEK | 9.2915 | 0.18% | -4.72% |
| \$/NOK | 8.6997 | 0.20% | -0.68% |
| \$/DKK | 6.6155 | 0.04% | -1.57% |
| \$/TRY | 5.2729 | 0.11% | 0.31% |
| EUR/GBP | 0.8766 | 0.02% | 2.55% |
| EUR/JPY | 124.70 | -0.16% | 0.91% |
| EUR/CHF | 1.1336 | -0.13% | -0.71% |
| COMMODITIES | | | |
| Gold Spot \$/Oz | 1313.80 | 0.43% | 2.44% |
| Silver Spot \$/Oz | 15.82 | 0.70% | 2.08% |
| Platinum Spot \$/Oz | 791.02 | 0.55% | -0.58% |
| Palladium Spot \$/Oz | 1395.41 | 0.39% | 10.59% |
| COPPER \$/lb | 278.35 | -0.23% | 5.80% |
| WTI \$/bbl | 52.69 | 0.53% | 16.03% |
| BRENT \$/bbl | 61.94 | 0.70% | 15.13% |

In focus today

| | TIME (LT) | EVENT | FCAST | PRIOR |
|-----|-----------|----------------------------|-------|-------|
| GBP | 15:00 | UK BoE Carney speaks | | |
| USD | 17:00 | US JOLTS Job Openings | 6.84M | 6.89M |
| USD | 19:45 | US Fed Chair Powell speaks | | |

Wednesday: RBNZ Policy Decision and Statement, UK Inflation, PPI, RPI, Eurozone Industrial Production, US Inflation

Thursday: Japan GDP, China Trade Balance, German GDP, US Retail Sales, PPI

Friday: China Inflation, UK Retail Sales, US Consumer Sentiment

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STOCKS & BONDS

Asian shares gained on Tuesday as investors hoped a new round of US-China trade talks would help to resolve a dispute that has dented global growth and some corporate earnings. Market sentiment also got a boost on news US lawmakers had reached a tentative deal on border security funding that could help avert another partial government shutdown due to start on Saturday. Congressional aides, however, said it did not contain the \$5.7 billion Trump wants for a border wall. S&P 500 e-mini futures were up nearly 0.5%. Spreadbetters expected European stocks to track Asia and open higher, with Britain's FTSE gaining 0.25% and Germany's DAX and France's CAC each adding 0.5%. MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.3%. The Shanghai Composite Index rose 0.35%, South Korea's KOSPI climbed 0.6% and Australian shares were up 0.3%. Japan's Nikkei advanced 2.6% after a market holiday on Monday, lifted by a weaker yen.

US stocks languished near the starting gate in mid-afternoon trading on Monday as investor hopes over US-China trade talks were muted by concerns about possible congressional gridlock and a diminished 2019 earnings outlook. The S&P 500 and the Nasdaq were essentially flat while the blue chip Dow edged lower. Both Beijing and Washington expressed optimism about trade negotiations between the world's two largest economies, even as a US Navy mission in the disputed South China Sea provoked China's anger. In Washington, congressional leaders attempted to reach an agreement on border security funding in a bid to avert another government shutdown. With two-thirds of S&P 500 companies having reported, Q4 earnings season approached the home stretch. So far, 71.2% have posted better-than-expected profits. Analysts see fourth-quarter earnings growth of 16.5%, up from 15.8% at the beginning of the year. But first-quarter profits are expected to be down 0.2%, which would mark the first contraction since the second quarter of 2016. Losses on Monday were concentrated. Of the 11 major S&P sectors, only communications services, utilities and healthcare were in the red. Tariff-sensitive industrial stocks provided the biggest lift the S&P 500, led by General Electric Co, FedEx Corp and Caterpillar Inc, among others. Gains were held back by healthcare stocks, which fell 0.3%. The sector was the biggest drag on the Dow, pulled down by UnitedHealth Group Inc and Pfizer Inc and Merck & Co, each down more than 1%. Shares of Tesla Inc rose 2.7% after Cannacord Genuity upgraded the stock to "buy" from "hold." It said the electric automaker's recent price cuts are helping achieve its goal of an affordable Model 3. Electronic Arts Inc extended its rally, gaining 2.0% after the gamemaker said its Apex Legends attracted more than 10 million players. Apple Inc edged 0.3% lower after industry research firm IDC said in a report that iPhone sales in China fell by 20% in the fourth quarter.

Gulf stock markets fell on Monday amid weak oil prices. Qatar and Dubai were dragged lower by their blue-chip bank stocks. Qatari index fell 1.3% as the Middle East's largest lender Qatar National Bank slid 5.2%, its biggest intraday loss since June 2017. The stock gained more than 65% last year after QNB announced plans to lift its foreign ownership ceiling to 49% from 25%.

| | LAST | 1D | YTD |
|----------------------|----------|--------|---------|
| AMERICA | | | |
| DOW JONES | 25053.11 | -0.21% | 7.40% |
| S&P 500 | 2709.80 | 0.07% | 8.10% |
| NASDAQ | 7307.91 | 0.13% | 10.14% |
| S&P/TSX | 15568.85 | -0.41% | 8.70% |
| EUROPE | | | |
| STXE 600 | 361.12 | 0.85% | 6.95% |
| FTSE 100 | 7129.11 | 0.82% | 5.96% |
| CAC 40 | 5014.47 | 1.06% | 6.00% |
| DAX | 11014.59 | 0.99% | 4.32% |
| ASIA PACIFIC | | | |
| S&P/ASX 200 | 6079.08 | 0.30% | 7.66% |
| NIKKEI 225 | 20864.21 | 2.61% | 4.24% |
| TOPIX | 1572.60 | 2.16% | 5.25% |
| CSI 300 (China) | 3330.34 | 0.72% | 10.62% |
| MENA | | | |
| Saudi Arabia | 8543.39 | -0.35% | 9.45% |
| Abu Dhabi | 5046.46 | -0.70% | 1.99% |
| Dubai | 2496.35 | -1.32% | -2.06% |
| Qatar | 10302.41 | -1.33% | 0.03% |
| Oman | 4141.54 | -0.41% | -4.37% |
| Egypt | 14784.82 | 0.14% | 13.75% |
| Kuwait | 5456.73 | 0.27% | 3.97% |
| Bahrain | 1398.65 | -0.78% | 3.52% |
| 10-YEAR BONDS | | | |
| U.S. | 2.6698 | 0.0162 | -0.0144 |
| Germany | 0.1280 | 0.0080 | -0.1140 |
| U.K. | 1.1870 | 0.0070 | -0.0900 |
| France | 0.5650 | 0.0000 | -0.1450 |
| Australia | 2.1160 | 0.0520 | -0.2020 |
| Japan | -0.0130 | 0.0160 | -0.0160 |

Major Company News

- Apple iPhone sales in China fell 20% YoY in Q4 of 2018, while sales for smartphones made by home-grown rival Huawei soared by 23%, data from industry research firm IDC showed on Monday.
- Amazon.com Inc said on Monday it has signed an agreement to buy eero, a startup company that makes home routers, to help customers better connect smart home devices.
- Britain's competition regulator has extended the review period for Sainsbury's proposed 7.3 billion pound (\$9.5 billion) takeover of rival supermarket group Asda by eight weeks to give it more time to consider evidence recently provided to them.
- Venezuela is open to barter payment arrangements with India as it seeks workarounds to US sanctions imposed in late January, Venezuelan Oil Minister Manuel Quevedo said on Monday.
- Russian gas giant Gazprom sold almost half of its \$1.25 billion Eurobond issue to US investors, Yan Tavrovsky, head of JP Morgan in Russia and CIS, told Reuters on Monday. JP Morgan was one of the organizers of the deal.
- Renault's chairman will meet Nissan Motor's CEO this week in Japan as they look at ways to cement their partnership after the ouster of former alliance leader Carlos Ghosn, two people with knowledge of the matter told Reuters.
- Australian packaging company Amcor secured EU antitrust approval on Monday for its \$5.25 bln buy of Bemis after agreeing to sell the US company's medical packaging business in Europe to address competition concerns.
- US glass container maker Owens-Illinois Inc has sued Venezuela and state-owned companies as it seeks to collect a \$500 million arbitration award over the 2010 nationalization of two plants, according to a lawsuit filed on Monday.

TOP SELECTED NEWS

UK economy slowest since 2012

(Reuters) Britain's economy slowed sharply in late 2018, pushing full-year growth to its weakest in six years as Brexit worries hammered investment by companies and the global economic slowdown weighed on trade, official data showed on Monday. The pace of economic growth fell to a quarterly rate of 0.2% between October and December from 0.6% in the previous quarter, in line with forecasts in a Reuters poll, while output in December alone dropped by the most since 2016. For 2018 as a whole, growth dropped to its lowest since 2012 at 1.4%, down from 1.8% in 2017. Exports suffered from global weakness and consumers and businesses grew increasingly concerned about the lack of a plan for when Britain is due to leave the European Union on March 29. Prime Minister Theresa May has so far failed to win parliament's backing for the plan she agreed with Brussels to avoid reimposing checks on goods exported from Britain. Major economies around the world also slowed in late 2018, due in part to trade tensions between the United States and China, while Brexit is an added challenge for Britain. Last week the Bank of England chopped its forecast for growth this year by 0.5 percentage points to 1.2%, which would be the weakest year since the 2009 recession. Monday's data showed net trade lopped more than 0.1 percentage points from the fourth-quarter growth rate. Falling business investment did similar damage.

Russia expects to recover far less from 'bad bank' assets

(Reuters) Russia will dramatically cut its estimate of the sum it expects to recover from a "bad bank" set up after the collapse of three major lenders, according to three sources familiar with new calculations being prepared for the central bank. The central bank has spent over \$40bn bailing out Otkritie, B&N and Promsvyazbank since 2017. It had hoped to recover between 40 and 60% of the value of their 2 trillion rubles (\$30.45bn) assets that were transferred to Trust Bank, the bad bank, in the rescue deal. But the central bank now expects to receive only 20% of the value, according to the calculations being put together by the managers of Trust Bank, the sources said. The estimate is being downgraded because the assets were overpriced in the initial calculations, they said. The central bank is Trust Bank's main shareholder. It hopes to recover the money through asset sales and loan repayments. A Trust Bank spokeswoman told Reuters that the recovery rate was still being discussed. The central bank did not reply to a request for comment. It is not clear when the revision will be announced by the central bank.

Nissan books \$84 million Ghosn-related charges

(Reuters) Nissan Motor Co said it had booked around \$84 million in charges related to under-reported compensation for ousted chairman Carlos Ghosn, and slashed its annual profit outlook on weaker global sales. Ghosn, arrested and detained in Tokyo since Nov. 19, has been indicted in Japan on charges of under-reporting his salary at Nissan over 2010-2018. He has denied the deferred pay was illegal or required disclosure. Nissan said on Tuesday that it had recognised around 9bn yen (\$84 million) in additional expenses linked to payments to Ghosn. The statement was part of Nissan's quarterly results announcement, its first since Ghosn's November arrest on allegations of financial misconduct. The scandal at Nissan comes at a time when the automaker, together with its domestic rivals including Toyota Motor Corp, is struggling with sluggish sales and falling profit in North America, a key market.

Their margins have been squeezed as they resorted to steep discounts to drive up demand in a competitive U.S. market where sales have plateaued near record highs. The Japanese automaker cut its full-year profit forecast to 450bn yen from 540bn yen previously on persistent weakness in global sales.

Deutsche Bank funding costs show struggle

(Bloomberg) Deutsche Bank AG is paying some of the highest rates among large banks to raise debt this year, highlighting a key obstacle in the lender's turnaround effort. Germany's biggest bank this week sold \$1.25bn of three-year dollar bonds that pay 255 basis points over benchmark interest rates, according to a person familiar with the matter who asked not to be named. That's almost twice what other European lenders have paid in recent months. Only Denmark's Danske Bank A/S, which is grappling with a money laundering scandal, and Italy's UniCredit SpA have paid similar or greater amounts. A spokesman for Deutsche Bank declined to comment on the dollar bond sale. Deutsche Bank is among dozens of lenders paying up to issue bonds that can absorb losses in a crisis in order to meet global regulations designed to end taxpayer-funded bailouts. Investors are demanding higher returns to lend money to Deutsche Bank as the firm grapples with a prolonged decline in revenue. Options under discussion if performance worsens include a government-brokered merger with domestic rival Commerzbank AG.

Apple iPhone sales in China fell by a fifth in Q4: IDC

(Reuters) Apple Inc iPhone sales in China fell 20% year-on-year in the fourth quarter of 2018, while sales for smartphones made by home-grown rival Huawei soared by 23%, data from industry research firm IDC showed on Monday. The report is the first to put a firm number on the scale of a recent decline in Apple's fortunes in the world's second largest economy, after Chief Executive Officer Tim Cook pointed to China as a big factor in a rare cut in the company's quarterly sales forecast last month. Apple no longer breaks out detailed numbers on iPhone shipments in its quarterly results, meaning that surveys and channel checks by the likes of IDC are often the clearest indicator of shifts in sales. The figures in the report showed a 19.9% fall in Apple's smartphone shipments in the final quarter of 2018, while Huawei's grew 23.3%. That reduced Apple's market share to 11.5% from 12.9% a year earlier, the report said. "Besides regular performance upgrades in 2018 and small changes to the exterior, there has not been any major innovation that supports users to continue to change their phones at the greatly increased price," the report said.

IKEA accelerates services drive as competition stiffens

(Reuters) Jessica Reznik likes IKEA's prices but not do-it-yourself. So when the Swedish furniture giant said a handyman on odd-jobs site TaskRabbit could assemble her new dresser and nightstand in her New York apartment, she jumped at the offer. Reznik, a 24-year-old teacher, is just the kind of busy millennial IKEA hoped it would attract when it bought TaskRabbit www.taskrabbit.com in September 2017 as part of a drive to offer a range of services complementing its trademark flat-pack furniture. The world's biggest furniture retailer's focus on services is a major strategic shift it has been forced to adopt as waves of new competitors in an increasingly online world erode its dominance. It seems to be working. In the first readout on TaskRabbit's activity since IKEA bought it, executives told Reuters the number of jobs done by TaskRabbit handymen had more than doubled and 10% of the tasks were furniture assembly, up from 2% previously.



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