

GLOBAL MARKETS

Friday, March 22, 2019

Markets in brief

- British pound recovered from heavy losses after EU leaders allowed May more time on Brexit.
- U.S. dollar retrieved some of its losses, with treasury yields rising slightly.
- Global bond yields dropped after U.S. Fed's dovish policy statement on Wednesday. German 10-year hit 0.034%, its lowest since October 2016 (2 1/2-year low). Japan's 10-year yield dropped to the lowest since 2016 as markets reopened following a holiday. NZ 10-year yield hit a record low with increased expectations that the RBNZ will cut rates.
- The spread between the 3-month Treasury bill yield and the 10-year note yield shrank to its narrowest level since August 2007 in the wake of the Fed's decision to cease tightening.
- Norwegian krone jumped to 6-week highs after the central bank tightened its policy.
- Asian shares held near 6 1/2-month highs, as traders awaited new clues from U.S.-China trade talks.
- U.S. stocks closed higher, mainly supported by a jump in Apple shares and upbeat economic data.

May gaining more time

EU leaders staved off the threat of the UK crashing out of the bloc without a deal next Friday by giving Theresa May an extra two weeks to work out what to do. At a summit in Brussels on Thursday, the leaders told May that if UK lawmakers don't endorse her Brexit deal next week, she'll have until April 12 to decide whether to leave without agreement or request a much longer extension. The decision removes the immediate possibility of a no-deal Brexit in seven days' time. It also gives May a powerful threat to issue to pro-Brexit hardliners in her party: Back the deal or risk being trapped in the EU for much longer. May said she'll put the unpopular accord back to parliament next week.

BoE keeping its policy unchanged

The Bank of England said more companies are triggering plans for a no-deal Brexit as it kept policy in a holding pattern while the gov't takes withdrawal talks to the brink. Around two-thirds of firms surveyed by the central bank said they had started implementing contingencies for a disorderly departure from the EU. About 80% judged themselves ready for such an outcome. With Britain just days away from its scheduled departure date from the EU, the nation's future relationship with the bloc is as unclear as ever. Prime Minister Theresa May has asked for a short extension of the timeline, but there's still a risk that the UK could leave without a deal, which would threaten chaos in trade and a sharp drop in the pound.

Trump teasing China

In a shift likely to provoke China's ire, the Trump administration gave tacit approval for Taiwan to buy F-16 fighter jets, people familiar said. This comes as U.S. officials are downplaying the prospect of an imminent trade deal with China as Trump's top negotiators prepare to head to Beijing for a fresh round of talks next week. Trump has said that he wants an agreement that could be enforced, not a quick deal. U.S. Trade Representative Robert Lighthizer, who is leading the talks for Trump, and Treasury Secretary Steven Mnuchin will travel to the Chinese capital for meetings at the end of next week, and Chinese Vice Premier Liu He will then come to Washington to continue the discussions, said the people, who asked for anonymity because they were not authorized to speak to the press. (Bloomberg)

| FX & COMMODITIES | LAST | 1D |
|---------------------|----------|---------|
| EUR/\$ | 1.1383 | 0.08% |
| GBP/\$ | 1.3146 | 0.30% |
| AUD /\$ | 0.7109 | -0.04% |
| NZD/\$ | 0.6893 | 0.23% |
| \$/JPY | 110.79 | 0.03% |
| \$/CAD | 1.3359 | 0.04% |
| \$/CHF | 0.9925 | -0.05% |
| Gold \$ | 1312.07 | 0.21% |
| Silver \$ | 15.54 | 0.41% |
| Platinum \$ | 860.83 | -0.09% |
| WTI \$ | 59.96 | -0.03% |
| BRENT \$ | 67.91 | 0.07% |
| AMERICA | | |
| DOW JONES | 25962.51 | 0.84% |
| S&P 500 | 2854.88 | 1.09% |
| NASDAQ | 7838.96 | 1.42% |
| EUROPE | | |
| STXE 600 | 380.69 | -0.04% |
| CAC 40 | 5378.85 | -0.07% |
| DAX | 11549.96 | -0.46% |
| ASIA PACIFIC | | |
| S&P/ASX 200 | 6195.23 | 0.46% |
| NIKKEI 225 | 21627.34 | 0.09% |
| CSI 300 (China) | 3830.40 | -0.17% |
| MENA | | |
| Saudi Arabia | 8708.66 | 0.79% |
| Dubai | 2628.74 | -0.57% |
| Qatar | 9953.72 | -0.23% |
| BONDS | | |
| U.S. 10-year | 2.5279 | -0.0001 |
| German Bund 10-year | 0.0410 | -0.0004 |
| AU 10-year | 1.8340 | -0.0005 |
| BEIRUT S.E. | | |
| SOLIDERE - A | 6.00 | 0.84% |
| SOLIDERE - B | 5.98 | -0.17% |
| BANK OF BEIRUT | 18.80 | - |
| BANK AUDI SAL | 4.87 | - |
| BLOM BANK | 9.20 | - |
| BYBLOS BANK | 1.33 | - |
| BLC BANK SAL | 0.93 | - |
| BANQUE BEMO SAL | 1.55 | - |

Friday, March 22, 2019

FX & COMMODITIES

The US dollar largely held onto the previous session's gains in early Asian trade on Friday. Against a basket of key rival currencies, the dollar was about 0.20% lower at 96.298. The index had recovered three-quarters of a% overnight after falling to a more than six-week low on Wednesday on news the Fed had abandoned plans to raise rates this year.

The British pound recovered from its steepest drop since January after UK Prime Minister Theresa May bought some time to avoid a no-deal Brexit. Sentiment toward sterling was bolstered after European Union leaders gave May until April 12 to decide whether to leave without agreement or request a much longer extension, should U.K. lawmakers refuse to endorse her Brexit deal next week. May on Friday welcomed the EU's decision to delay Brexit, saying that lawmakers in the British parliament now had clear choices about what to do next. EU also gave the British leader an extra two months, until May 22, to leave if she wins next week's vote in parliament. Sterling rose 0.30% to \$1.3146. It had retraced sharp losses overnight, when it touched as low as \$1.3004. The Bank of England kept interest rates steady on Thursday and said most businesses felt as ready as they could be for a no-deal Brexit.

The Japanese yen was little changed. Figures on Friday showed Japan's core consumer prices rose 0.7% in February from a year earlier, slowing from the previous month's pace. The data underlines the fragile nature of Japan's economic recovery, as escalating US-China trade frictions and slowing Chinese growth weigh on exports and business sentiment. Against the Japanese yen, the dollar was a shade lower at 110.79 yen, staying well away from the 111-level last breached before the Fed's rate announcement. Three in four Japanese companies expect US-China trade frictions to last until at least late 2019, a sharp contrast to market hopes that presidents Donald Trump and Xi Jinping might soon strike a deal, a Reuters poll found.

The euro was a tad lower, extending losses into a second session after dipping 0.34% overnight. Data showing the number of Americans filing applications for unemployment benefits fell more than expected last week had helped lift the dollar overnight.

NZ dollar outperforms its Australian peer as G-10 currencies trade mixed against the greenback. Bond yields in both nations slide as debt rallies globally, with New Zealand's benchmark 10-yr hitting record low amid bets for lower interest rates.

Oil prices eased from 2019 peaks on Friday as economic growth concerns weighed on sentiment, pausing a three-month rally driven by OPEC-led supply cuts and US sanctions against Iran and Venezuela. Brent hit a 4-month high of \$68.69 per barrel the day before. WTI also hit a 2019 peak at \$60.39 the previous day. Economic growth has slowed across Asia, Europe and North America, potentially denting fuel consumption. Oil prices this year have been propped up by supply cuts by the OPEC and non-affiliated allies such as Russia, often referred to as 'OPEC+'.

| | LAST | 1D | YTD |
|----------------------|---------|--------|--------|
| CURRENCIES | | | |
| DXY | 96.298 | -0.20% | 0.13% |
| EUR/\$ | 1.1383 | 0.08% | -0.73% |
| GBP/\$ | 1.3146 | 0.30% | 3.07% |
| AUD/\$ | 0.7109 | -0.04% | 0.85% |
| NZD/\$ | 0.6893 | 0.23% | 2.59% |
| \$/JPY | 110.79 | 0.03% | -0.99% |
| \$/CAD | 1.3359 | 0.04% | 2.08% |
| \$/CHF | 0.9925 | -0.05% | -1.05% |
| \$/SEK | 9.1665 | 0.08% | -3.42% |
| \$/NOK | 8.4451 | 0.11% | 2.32% |
| \$/DKK | 6.5558 | 0.08% | -0.68% |
| \$/TRY | 5.4694 | -0.07% | -3.29% |
| EUR/GBP | 0.8658 | 0.22% | 3.82% |
| EUR/JPY | 126.11 | -0.06% | -0.22% |
| EUR/CHF | 1.1298 | -0.12% | -0.38% |
| COMMODITIES | | | |
| Gold Spot \$/Oz | 1312.07 | 0.21% | 2.31% |
| Silver Spot \$/Oz | 15.54 | 0.41% | 0.26% |
| Platinum Spot \$/Oz | 860.83 | -0.09% | 8.19% |
| Palladium Spot \$/Oz | 1600.39 | 0.10% | 26.84% |
| COPPER \$/lb | 290.75 | 0.05% | 10.26% |
| WTI \$/bbl | 59.96 | -0.03% | 32.04% |
| BRENT \$/bbl | 67.91 | 0.07% | 26.23% |

In focus today

| | TIME (LT) | EVENT | FCAST | PRIOR |
|-----|-----------|----------------------------|-------|-------|
| EUR | 10:15 | French Services PMI | 50.6 | 50.2 |
| EUR | 10:15 | French Manufacturing PMI | 51.4 | 51.5 |
| EUR | 10:30 | German Services PMI | 54.8 | 55.3 |
| EUR | 10:30 | German Manufacturing PMI | 48.0 | 47.6 |
| EUR | 11:00 | Eurozone Services PMI | 52.7 | 52.8 |
| EUR | 11:00 | Eurozone Manufacturing PMI | 49.5 | 49.3 |

Next Week: German Ifo Business Climate, NZ Trade Balance, German Gfk Consumer Climate, US Building Permits, US Housing Starts, US CB Consumer Confidence, US Richmond Manufacturing Index, NZ RBNA Policy Decision, Canada Trade Balance, US Current Account, German Prelim CPI, US Final GDP QoQ, Japan Unemployment Rate, UK Current Account, UK Final GDP QoQ, Eurozone Flash CPI, Canada GDP, US Personal Spending and Income, US Chicago PMI, US Consumer Sentiment, UK Parliament Vote

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STOCKS & BONDS

Asian shares held near 6-1/2-month highs on Friday after upbeat US data and optimism in the tech sector helped calm some of the jitters sparked by the Fed's cautious outlook on the world's biggest economy. Markets showed some signs of fatigue during the afternoon session as focus turned to a fresh round of Sino-U.S. trade talks. MSCI's broadest index of Asia-Pacific shares outside Japan was nearly flat, trimming earlier gains, but still not far off 6-1/2-month highs reached earlier in the day. The info tech sector rose 0.8%, while Japan's Nikkei average added 0.1%. Many markets took on a more cautious tone after the early session gains, likely as they awaited another round of Sino-U.S. talks. China's Shanghai Composite, the blue-chip CSI 300 and Hong Kong's Hang Seng dropped between 0.1 and 0.4% each.

US stocks rose yesterday. An Apple-led tech rally pushed Wall Street higher as jitters over the Fed's forecast of an economic slowdown were calmed by upbeat economic data. All three major US stock indexes ended the session in the black, with the Nasdaq showing its fifth straight advance, the Dow posting its best day in over a month and the benchmark S&P 500 closing less than 3% below its all-time high set in September. Apple Inc led the tech sector's advance, rising 3.7% ahead of the company's expected streaming service debut next week. Chipmakers also gave technology stocks a lift after Micron Technology Inc predicted a recovery in the memory market as it reported better-than-expected quarterly earnings. Micron's stock jumped 9.8%. The Philadelphia SE Semiconductor Index rose 3.5%, its biggest %age gain since late January. The index has surged by nearly 25% so far this year. Of the 11 major sectors in the S&P 500, all but financials ended the session in positive territory. Rate-sensitive banks came under pressure as the Fed's decision to cease monetary tightening caused the US Treasuries yield curve to flatten to its narrowest spread since August 2007. Conagra Brands Inc beat analysts' quarterly earnings estimates as the packaged food maker raised prices to offset rising costs, sending its shares up 12.8%. Shares of Biogen Inc plunged 29.2% after the company announced it would halt late-stage trials for its experimental Alzheimer's drug. Strauss & Co soared 31.8% as investors welcomed the iconic jeans maker back to the stock market. The 165-year-old company's IPO was priced at \$17 per share, and the shares closed at \$22.41. Ford Motor Co gained 2.1% after the automaker announced it was hiring its first outsider as chief financial officer in seven decades.

In the Gulf, all of Saudi Arabia's banks rose, lifting its stock exchange to a near 4-year high following its inclusion in the FTSE Russell's emerging-market index this week.

The spread between the three-month Treasury bill yield and the 10-year note yield shrank to its narrowest level since August 2007 in the wake of the Fed's decision to cease tightening. A narrower spread between the three-month and 10-year yields indicates increased market expectations of a recession.. Germany's 10-year bond yield hurtled towards zero% on Thursday, dropping to its lowest since late 2016. Germany's benchmark 10-year bond yield fell to a two-year low of just 0.034%, on track for its biggest one day fall since March 7 when the ECB surprised markets with its own more dovish stance. Japanese gov't bond (JGB) yields plunged to their lowest since November 2016 on Friday. The market was closed on Thursday for a national holiday.

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|----------------------|----------|---------|---------|
| AMERICA | | | |
| DOW JONES | 25962.51 | 0.84% | 11.30% |
| S&P 500 | 2854.88 | 1.09% | 13.88% |
| NASDAQ | 7838.96 | 1.42% | 18.14% |
| S&P/TSX | 16244.59 | 0.48% | 13.42% |
| EUROPE | | | |
| STXE 600 | 380.69 | -0.04% | 12.75% |
| FTSE 100 | 7355.31 | 0.88% | 9.32% |
| CAC 40 | 5378.85 | -0.07% | 13.70% |
| DAX | 11549.96 | -0.46% | 9.39% |
| ASIA PACIFIC | | | |
| S&P/ASX 200 | 6195.23 | 0.46% | 9.72% |
| NIKKEI 225 | 21627.34 | 0.09% | 8.06% |
| TOPIX | 1617.11 | 0.17% | 8.23% |
| CSI 300 (China) | 3830.40 | -0.17% | 27.23% |
| MENA | | | |
| Saudi Arabia | 8708.66 | 0.79% | 11.27% |
| Abu Dhabi | 5127.45 | 0.57% | 4.32% |
| Dubai | 2628.74 | -0.57% | 3.91% |
| Qatar | 9953.72 | -0.23% | -3.35% |
| Oman | 4152.70 | -0.23% | -3.96% |
| Egypt | 14782.81 | 0.40% | 13.40% |
| Kuwait | 5890.21 | 1.26% | 11.82% |
| Bahrain | 1426.22 | 0.19% | 6.65% |
| 10-YEAR BONDS | | | |
| U.S. | 2.5279 | -0.0090 | -0.1563 |
| Germany | 0.0410 | -0.0430 | -0.2010 |
| U.K. | 1.0640 | -0.0930 | -0.2130 |
| France | 0.4030 | -0.0550 | -0.3070 |
| Australia | 1.8340 | -0.0450 | -0.4840 |
| Japan | -0.0700 | -0.0340 | -0.0730 |

Major Company News

- Uber Technologies Inc and Pinterest, two of the highest profile internet companies planning to go public this year, have picked the New York Stock Exchange as the venue for their stock listings, according to sources familiar with the matter.
- Nike Inc reported a 7% rise in quarterly revenue on Thursday, boosted by strong sales on its app and website.
- General Motors Co will announce on Friday plans to invest \$300mn in a suburban Detroit plant that builds electric and self-driving vehicles for Chevrolet and the automaker's self-driving Cruise unit, two people familiar with the plans said on Thursday.
- Mexico's deputy finance minister said the gov't was considering using part of a \$15.4bn public income stabilization fund to pay some debt obligations for heavily leveraged state oil company Pemex.
- Hyundai Motor shareholders voted on Friday against Elliott Management's proposals for dividend payouts.
- The US Food and Drug Administration (FDA) on Thursday said cybersecurity vulnerabilities were identified in Medtronic Plc's implantable cardiac devices, clinic programmers, and home monitors.
- Paulson & Co Inc will not support Newmont Mining Corp's planned \$10bn takeover of rival Goldcorp Inc as the premium offered is unjustified, the investor said in a letter on Thursday.
- Citgo Petroleum, the US-based subsidiary of Venezuelan state-run oil firm PDVSA, is seeking to raise \$1.8bn through a three-year term loan to cover operating expenses and to refinance existing debt, three people close to the deal told Reuters on Thursday.

TOP SELECTED NEWS

IMF supports US Fed's 'patient' halt to rate hikes

(Reuters) The International Monetary Fund supports the US Fed's decision to halt its campaign to raise interest rates as a prudent move amid economic uncertainty, IMF spokesman Gerry Rice said on Thursday. "Given the range of global uncertainties facing the US economy, we support the Fed's decision to be patient in determining future changes to the Federal Funds rate," Rice told a regular biweekly news conference. "The Fed's continued adherence to the principles of data dependence and clear communication, we believe, will help to minimize any market disruptions and spillovers from its policy decisions." The US Fed on Wednesday brought its three-year drive to tighten monetary policy to an abrupt end, abandoning projections for any interest rate hikes this year amid signs of an economic slowdown, and said it would halt the steady decline of its balance sheet in September.

Japan's slowing inflation leaves BOJ fighting

(Reuters) Japan's annual core consumer inflation slowed in February as gasoline costs fell for the first time in more than two years, keeping the central bank under pressure to maintain, or even ramp up, stimulus to accelerate price growth to its 2% target. The data adds to growing signs that Sino-US trade tensions and slowing global demand are hurting Japan's economic expansion and business sentiment. If the weakness persists, the Bank of Japan (BOJ) may be forced to cut its inflation forecasts again at next month's rate review, analysts say, though policymakers are wary of expanding an already massive stimulus program any time soon. The nationwide core consumer price index (CPI), which includes oil products but excludes volatile fresh food costs, rose 0.7% in February from a year earlier, gov't data showed on Friday, falling short of a median market forecast for a 0.8% gain. The slowdown from January's 0.8% increase was due largely to a 1.3% drop in gasoline prices, which was the first year-on-year decline since November 2016, the data showed.

Russia issues new dollar Eurobond, tops up euro issue

(Reuters) Russia raised \$3bn in a new dollar-denominated Eurobond and 750mn euros in a top-up issue of an existing euro-denominated Eurobond, the finance ministry said on Thursday, tapping the global bond market for first time this year. Russia capitalized on favourable market conditions and a globally increased investor appetite for risky assets amid somewhat lower concerns about new US sanctions that could possibly target Russian state debt. The Eurobond placement comes after Moody's upgraded Russia's sovereign rating last month, so that it is now rated investment grade by all three big international rating agencies. The dollar Eurobond became the largest issue for the finance ministry since 2013, said Andrey Solov'yov, Global Head of Debt Capital Markets at VTB Capital, one of the bond placement organisers.

Norway hikes rates, in rare example of monetary tightening

(Reuters) Norway's central bank raised its main interest rate on Thursday, as expected, and said its next hike may come earlier than previously planned, strengthening the crown currency against the euro. The bank raised its key policy rate to 1.0% from 0.75% previously, in line with the forecast of 23 out of 26 economists in a Reuters poll. Norges Bank's approach stands in contrast to those of the US Fed, the European Central Bank and others in Europe, which are keeping rates on hold due to rising uncertainty about the prospects for the global economy.

"Our current assessment of the outlook and balance of risks suggests that the policy rate will most likely be increased further in the course of the next half-year", said Governor Oeystein Olsen. The new rate path shows the bank sees rates averaging 1.1% in 2019, against 1.0% seen previously, and 1.6% in 2020, against 1.4% before.

Deutsche Bank CEO sees strong case for merger: source

(Reuters) Deutsche Bank chief executive Christian Sewing believes there is a strong case for a merger with Commerzbank, a person with direct knowledge of his thinking said. Sewing's view sets the stage for a potential showdown with labor unions who fear as many as 30,000 job cuts in Germany's two biggest banks become one. He will also have to persuade some investors who are skeptical about the merits of a tie-up. The supervisory boards at both banks met separately on Thursday and discussed the proposed merger, but no decisions were taken by either. Deutsche Bank and Commerzbank declined to comment.

Levi Strauss shares surge 31% in stock market return

(Reuters) Levi Strauss & Co surged 31% in their debut on Thursday, giving the jeans maker a market value of \$8.7bn and suggesting strong investor appetite before much-awaited listings from Lyft and Uber. The 165-year-old US company's return to the public market comes at a time when stocks are near all-time highs and the popularity of denim is surging, driven by the resurgence of 1990s styles such as high-waist and pinstriped jeans. "I'm not going to live or die by what the stock does day in and day out," Chief Executive and President Chip Bergh said in a telephone interview. The self-proclaimed inventor of the blue jeans, which has grown to become one of the world's most recognized denim brands, Levi Strauss hopes to use a part of the proceeds from the IPO to expand in emerging markets such as Brazil, China and India.

Biogen scraps two Alzheimer drug trials, wipes \$18bn from market value

(Reuters) Biogen Inc and partner Eisai Co Ltd are ending two late-stage trials of their experimental Alzheimer's disease drug aducanumab, a major setback in the quest to find a treatment for the mind-wasting disease and blow to Biogen, which lost more than \$18bn (13.8bn pounds) of its value on Thursday. Experts had seen aducanumab as one of the last true tests of the hypothesis that removing sticky deposits of amyloid from the brain of patients in earlier stages of the lethal disease could stave off its ravages, which include loss of memory and the ability to care for oneself. The announcement took a punishing toll on Biogen, whose shares fell nearly 30% to \$227.82 in midday trading, its largest drop since February 2005, when Biogen shares fell nearly 43% to close at \$38.65 on Nasdaq.

Nokia says it is not taking on new business in Iran

(Reuters) Finnish telecom equipment maker Nokia does not plan to take on any new business in Iran in 2019, it said in its annual report on Thursday, citing difficulties in dealing with conflicting US and European trade policies. "The diverging EU and US regulatory framework governing business activities in Iran will be far more complex in the future," Nokia said in its annual 20-F report. "As a European company it will be quite challenging to reconcile the opposing foreign policy regimes of the US and the EU," Nokia said. Nokia made a total of 54.6mn euros (\$62mn) in sales to operators in Iran in 2018.



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