

# Morning Update

February 15, 2018



## Local & MENA Markets

- Global environment positive, Gulf earnings mostly lacklustre
- Saudi Haramain Railway to create 2,000 jobs
- Lebanese banks will keep offering loans: ABL chief

## International Markets

- Stocks climb despite rise in U.S. inflation; dollar on defensive
- Dollar hits 15-month low vs. yen, some see further slide
- Oil extends gains on Saudi commitment to cutting output

Source(s): Bloomberg, Reuters, ZAWYA, TDS

## Lebanese Government Bonds

### Eurobonds — Secondary Market

Maturity	5/20/2019	6/19/2020	5/26/2023	11/3/2028	3/23/2037
Coupon	6.00%	6.15%	6.40%	6.65%	7.25%
Cash Px	99.99	99.29	96.40	90.45	90.00
Yield	6.00%	6.48%	7.23%	7.99%	8.30%
BDL CDs 7Y	6.00%				
Lebanon CDS USD 5Y	468 bps				

### LBP Securities — Primary Market

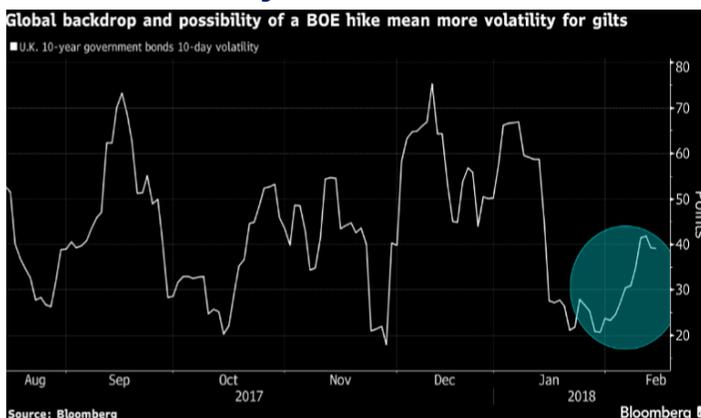
	6M	1Y	2Y	3Y	5Y	10Y	20Y	30Y
T-Bills	4.99%	5.35%	5.84%	6.50%	6.74%	7.46%	-	-
BDL CDs	4.99%	5.35%	5.84%	6.50%	6.74%	7.46%	8.00%	8.40%

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	24,893.49	1.03%	0.70%
S&P 500	US	2,698.63	1.34%	0.94%
NASDAQ	US	7,143.62	1.86%	3.48%
FTSE 100	UK	7,213.97	0.64%	-6.16%
CAC 40	FR	5,165.26	1.10%	-2.77%
DFM	AE	3,336.12	0.21%	-0.80%
TASI	SA	7,419.71	0.10%	2.68%
Currencies				
EURUSD		1.2418	0.35%	3.81%
GBPUSD		1.3978	0.21%	3.66%
USDJPY		107.05	0.52%	5.81%
USDCAD		1.2553	0.54%	0.68%
USDCHF		0.9301	0.26%	5.02%
USDTRY		3.7838	0.12%	0.50%
USDGBP		1,507.50	0.00%	0.00%
Commodities				
Gold		1,349.23	0.36%	3.94%
Silver		16.82	0.59%	-0.10%
Platinum		996.45	0.69%	8.09%
Palladium		1,004.08	0.88%	-4.76%
Brent Crude		64.36	1.04%	-2.75%
WTI Crude		60.60	1.32%	1.62%
Natural Gas		171.30	1.01%	-4.58%
Wheat		455.75	0.05%	6.79%
Cocoa		2,084.00	2.36%	10.09%
Beirut Stock Exchange				
Solidere A		8.46	1.93%	5.62%
Solidere B		8.46	2.92%	6.02%
Bank Audi		5.90	0.17%	2.61%
Blom Bank		12.00	3.27%	3.09%
Byblos Bank		1.62	0.62%	1.25%

## Chart of the Day

Volatile Times



## Interest Rates

US Federal Funds				
Target - Upper Bound	1.50%			
LIBOR				
	1M	3M	6M	12M
USD	1.59%	1.84%	2.06%	2.33%
EUR	-0.40%	-0.38%	-0.33%	-0.25%
GBP	0.50%	0.54%	0.64%	0.86%

## Major Economic Events

Market	Time	Event
US	15:30	PPI Final Demand MoM
US	15:30	Initial Jobless Claims
US	16:15	Industrial Production MoM

All times in Beirut time

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