

Morning Update

April 13, 2018



Local & MENA Markets

- MENA M&A deal value surges to \$13.9bln in Q1
- GCC Islamic banks to maintain improved asset quality & profitability
- King Abdullah Economic City to exploit entertainment boom in Saudi Arabia

International Markets

- Stocks pare gains on uncertainties over trade, mixed China data
- Trump says U.S. will only join Pacific trade pact if terms are improved
- Don't rule out diesel car refits, German environment minister warns

Source(s): Bloomberg, Reuters, 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	100.54	100.26	96.96	92.67	92.50
Yield	5.47%	6.02%	7.12%	7.68%	8.03%
BDL CDs 7Y	6.00%				
Lebanon CDS USD 5Y	471 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	24,483.05	1.21%	-0.96%
S&P 500	US	2,663.99	0.83%	-0.36%
NASDAQ	US	7,140.25	1.01%	3.43%
FTSE 100	UK	7,258.34	0.02%	-5.59%
CAC 40	FR	5,309.22	0.59%	-0.06%
DFM	AE	3,094.40	-1.23%	-8.18%
TASI	SA	7,824.12	0.27%	8.27%

Currencies				
EURUSD	1.2334	-0.05%	2.69%	
GBPUSD	1.4227	0.03%	5.31%	
USDJPY	107.22	-0.21%	4.88%	
USDCAD	1.2587	0.03%	-0.10%	
USDCHF	0.9618	-0.12%	1.17%	
USDTRY	4.0971	-0.41%	-7.68%	
USDGBP	1,507.50	0.00%	0.00%	

Commodities				
Gold	1,338.11	0.10%	2.81%	
Silver	16.53	-0.02%	-2.44%	
Platinum	932.25	-0.22%	0.21%	
Palladium	967.97	0.30%	-8.71%	
Brent Crude	72.02	-0.04%	7.66%	
WTI Crude	67.07	-0.01%	10.99%	
Natural Gas	205.46	-0.02%	2.81%	
Wheat	481.00	-0.94%	11.59%	
Cocoa	2,564.00	-0.62%	34.88%	

Beirut Stock Exchange				
Solidere A	8.14	-0.49%	1.62%	
Solidere B	8.27	-0.84%	3.63%	
Bank Audi	5.99	0.00%	4.17%	
Blom Bank	11.05	2.44%	-5.07%	
Byblos Bank	1.68	1.82%	5.00%	

Chart of the Day

Breaking Through



Interest Rates

US Federal Funds				
Target - Upper Bound	1.75%			
LIBOR				
	1M	3M	6M	12M
USD	1.90%	2.34%	2.47%	2.71%
EUR	-0.40%	-0.37%	-0.32%	-0.24%
GBP	0.51%	0.77%	0.88%	1.04%

Major Economic Events

Market	Time	Event
	17:00	US U. of Mich. Sentiment

All times in Beirut time

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