

Morning Update

June 19, 2018



Local & MENA Markets

- Abraaj seeks court-led restructuring as it battles creditors
- Bahrain's credit default swaps surpass 2016 peak when oil cost \$30 per barrel.
- Market downturn deals blow to Solidere bottom line

International Markets

- Asia stocks slide to four-month low as Trump raises stakes in China trade war
- Trump's tariff war threatens to erode support of farmers
- U.S. oil pipeline companies, producers seek relief from steel tariffs

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	98.94	95.88	87.30	79.70	78.75
Yield	7.21%	8.44%	9.70%	9.81%	9.73%
BDL CDs 7Y	6.00%				
Lebanon CDS USD 5Y	687 bps				

LBP Securities — Primary Market

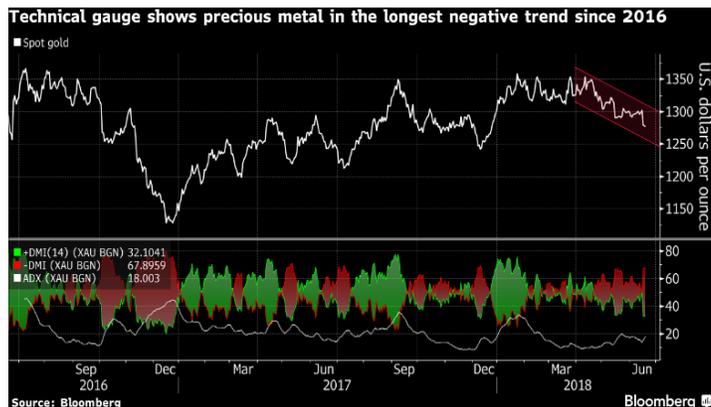
	6M	1Y	2Y	3Y	5Y	10Y	20Y	30Y
T-Bills	4.99%	5.35%	5.84%	6.50%	6.74%	7.46%	-	-
BDL CDs	-	-	-	-	-	10.50%	11.36%	11.92%

Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	24,987.47	-0.41%	1.09%
S&P 500	US	2,773.75	-0.21%	3.75%
NASDAQ	US	7,747.03	0.01%	12.22%
FTSE 100	UK	7,631.33	-0.03%	-0.73%
CAC 40	FR	5,450.48	-0.93%	2.60%
DFM	AE	2,982.58	-1.83%	-11.50%
TASI	SA	8,270.46	0.32%	14.45%
Currencies				
EURUSD		1.1605	0.22%	-3.12%
GBPUSD		1.3241	0.17%	-1.85%
USDJPY		110.46	-0.70%	-2.67%
USDCAD		1.3231	-0.07%	5.18%
USDCHF		0.9950	-0.27%	1.82%
USDTRY		4.7212	0.03%	24.70%
USDLBP		1,507.50	0.00%	0.00%
Commodities				
Gold		1,278.59	0.35%	-1.51%
Silver		16.47	0.07%	-2.69%
Platinum		883.35	-0.15%	-4.98%
Palladium		989.69	-0.07%	-7.01%
Brent Crude		75.34	-0.64%	11.95%
WTI Crude		65.85	-0.53%	8.41%
Natural Gas		205.46	-0.60%	3.37%
Wheat		490.00	-0.87%	13.76%
Cocoa		2,476.00	-1.71%	29.23%
Beirut Stock Exchange				
Solidere A		8.02	0.00%	0.12%
Solidere B		8.04	-1.59%	0.75%
Bank Audi		5.46	0.00%	-5.04%
Blom Bank		10.50	0.00%	-9.79%
Byblos Bank		1.48	0.00%	-7.50%

Chart of the Day

Not So Golden



Interest Rates

US Federal Funds				
Target - Upper Bound	2.00%			
LIBOR				
	1M	3M	6M	12M
USD	2.08%	2.33%	2.50%	2.77%
EUR	-0.40%	-0.35%	-0.30%	-0.23%
GBP	0.51%	0.63%	0.76%	0.94%

Major Economic Events

Market	Time	Event
US	15:30	Housing Starts

All times in Beirut time

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