

Morning Update

July 27, 2022

Local & MENA Markets

- Most Gulf bourses rebound on rising crude prices
- Fund transfers between UAE banks amounted to \$1.07trln in first four months 2022
- Qatar's oil, condensates exports rise 11% MoM

International Markets

- Fed to unveil another big rate hike as signs of economic slowdown grow
- Deutsche Bank extends profit streak in Q2 but warns on economy
- Indian shares flat ahead of Fed; Maruti, Tata Motors earnings in focus

Source(s): Bloomberg, Daily Star, Reuters, Zawya

Lebanese Government Bonds

Eurobonds — Secondary Market

Maturity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	6.45	6.15	6.41	6.57

LBP Securities — Primary Market

	6M	1Y	2Y	3Y	5Y	7Y	10Y	15Y
T-Bills	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
BDL								
CDs	-	-	-	-	-	7.32%	8.50%	8.92%

Chart of the Day

Poles Apart

European earnings estimates are still at odds with share prices



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	31,761.54	-0.71%	-12.59%
S&P 500	US	3,921.05	-1.15%	-17.73%
NASDAQ	US	11,562.57	-1.87%	-26.09%
DAX	GE	13,096.93	-0.86%	-17.55%
FTSE 100	UK	7,306.28	0.00%	-1.06%
CAC 40	FR	6,211.45	-0.42%	-13.16%
DFM	AE	3,247.33	0.35%	1.61%
TASI	SA	11,964.21	0.76%	6.05%

Currencies

EURUSD	1.0127	0.21%	-10.75%
GBPUSD	1.2025	0.24%	-10.92%
USDJPY	136.63	0.23%	18.97%
USDCAD	1.2883	-0.18%	1.75%
USDCHF	0.9625	-0.08%	5.42%
USDTRY	17.8653	0.07%	35.13%
USDLBP	1,507.50	0.00%	0.00%

Commodities

Gold	1,719.14	-0.11%	-6.12%
Silver	18.64	-0.09%	-20.12%
Platinum	877.30	0.04%	-9.41%
Palladium	2,014.83	0.20%	5.98%
Brent Crude	104.40	0.43%	34.80%
WTI Crude	94.98	0.72%	27.19%
Natural Gas	335.50	-0.17%	48.71%
Cocoa	2,400.00	1.01%	-6.58%

Beirut Stock Exchange

Solidere A	60.25	-1.23%	84.53%
Solidere B	60.65	0.17%	82.02%
Bank Audi	1.45	-3.33%	-36.96%
Blom Bank	2.85	0.00%	-24.00%
Byblos Bank	0.68	0.00%	-17.07%

Interest Rates

US Federal Funds

Target - Upper Bound	1.75%
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LIBOR

	1M	3M	6M	12M
USD	2.30%	2.77%	3.29%	3.78%
EUR	-0.62%	-0.58%	-0.56%	-0.49%
GBP	1.53%	1.91%	2.46%	0.81%
JPY	-0.05%	-0.01%	0.04%	0.05%
TRY	13.90%	15.25%	15.75%	18.00%

Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	15:30	Durable Goods Orders
US	21:00	FOMC Rate Decision (Upper Bound)

All times in Beirut time