

# Morning Update

July 28, 2022

## Local & MENA Markets

- GCC central banks raise rates by 75bps after US fed move to thwart inflation
- National Bank of Bahrain announces new 0% credit card campaign
- Kuwaiti banks rated high among emerging markets

## International Markets

- Fed jacks rates again, Powell vows no surrender in inflation battle
- Moderate rebound in U.S. economic growth seen in second quarter as inflation bites
- Big U.S. banks raise prime lending rate after Fed's sharp hike

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



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	32,197.59	1.37%	-11.39%
S&P 500	US	4,023.61	2.62%	-15.58%
NASDAQ	US	12,032.42	4.06%	-23.09%
DAX	GE	13,166.38	0.53%	-17.11%
FTSE 100	UK	7,348.23	0.57%	-0.49%
CAC 40	FR	6,257.94	0.75%	-12.51%
DFM	AE	3,260.53	0.41%	2.02%
TASI	SA	12,052.18	0.74%	6.83%

### Currencies

EURUSD	1.0111	1.02%	-10.17%
GBPUSD	1.2039	1.09%	-10.07%
USDJPY	137.36	-1.38%	17.68%
USDCAD	1.2891	-0.54%	1.45%
USDCHF	0.9656	-0.70%	5.11%
USDTRY	17.8981	-0.05%	35.22%
USDLBP	1,507.50	0.00%	0.00%

### Commodities

Gold	1,720.79	1.01%	-4.97%
Silver	18.66	3.45%	-17.18%
Platinum	886.82	0.93%	-7.60%
Palladium	2,013.19	1.49%	7.27%
Brent Crude	106.62	0.88%	38.29%
WTI Crude	97.26	1.24%	30.93%
Natural Gas	342.88	-0.18%	51.97%
Cocoa	2,355.00	-1.88%	-8.33%

### Beirut Stock Exchange

Solidere A	60.25	0.00%	84.53%
Solidere B	59.55	-1.81%	78.72%
Bank Audi	1.33	-8.28%	-42.17%
Blom Bank	2.85	0.00%	-24.00%
Byblos Bank	0.68	0.00%	-17.07%

## Interest Rates

US Federal Funds				
Target - Upper Bound	2.50%			
Reference Rate				
	1M	3M	6M	12M
USD-LIBOR	2.35%	2.79%	3.35%	3.81%
EUR-EURIBOR	-0.09%	0.21%	0.62%	1.03%
GBP-SONIA	1.19%	1.03%	0.79%	0.43%
JPY-TONAR	-0.01525%	-0.02255%	-0.01753%	-0.02250%
TRY-TRLIBOR	14.59%	16.01%	16.53%	18.90%

## Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims

All times in Beirut time