

# Morning Update

September 1, 2022

## Local & MENA Markets

- Gross bank assets up to \$939bln by end of June: UAE Central Bank
- Saudi leads most Gulf markets lower on recession fears
- Why GCC sovereign funds are eyeing Egyptian equities?

## International Markets

- Oil drops on fears over weaker demand, China's COVID restrictions
- Yen hits 24-year low, 140 level beckons as hike bets buoy dollar
- Asia stocks stagger into September as dollar spikes

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	7.06	7.06	6.77	7.10

### 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

### Diverging Jobs Data?

Differing methodology explains different labor survey stories



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	31,510.43	-0.88%	-13.29%
S&P 500	US	3,955.00	-0.78%	-17.02%
NASDAQ	US	11,816.20	-0.56%	-24.47%
DAX	GE	12,834.96	-0.97%	-19.20%
FTSE 100	UK	7,284.15	-1.05%	-1.36%
CAC 40	FR	6,125.10	-1.37%	-14.37%
DFM	AE	3,443.11	-0.59%	7.73%
TASI	SA	12,283.33	-1.38%	8.88%

### Currencies

EURUSD	1.0053	-0.35%	-11.89%
GBPUSD	1.1625	-0.33%	-14.37%
USDJPY	138.71	0.45%	21.04%
USDCAD	1.3095	0.49%	4.11%
USDCHF	0.9752	0.47%	7.40%
USDTRY	18.2057	0.02%	37.64%
USDLBP	1,507.50	0.00%	0.00%

### Commodities

Gold	1,716.22	-0.53%	-6.67%
Silver	18.05	-1.49%	-23.71%
Platinum	846.33	0.34%	-12.34%
Palladium	2,086.94	0.09%	9.66%
Brent Crude	95.64	-0.61%	22.22%
WTI Crude	89.55	-0.63%	18.32%
Natural Gas	243.08	-1.01%	15.76%
Cocoa	2,413.00	0.21%	-5.74%

### Beirut Stock Exchange

Solidere A	54.25	-1.99%	66.16%
Solidere B	54.15	-1.90%	62.52%
Bank Audi	1.50	0.00%	-34.78%
Blom Bank	2.85	0.00%	-24.00%
Byblos Bank	0.64	0.00%	-21.95%

## Interest Rates

US Federal Funds	
Target - Upper Bound	2.50%

Reference Rate				
	1M	3M	6M	12M
USD-LIBOR	2.564%	3.082%	3.595%	4.160%
EUR-EURIBOR	0.196%	0.620%	1.193%	1.758%
GBP-SONIA	1.598%	1.295%	1.003%	0.579%
JPY-TONAR	-0.01715%	-0.02200%	-0.01716%	-0.02084%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims
US	17:00	ISM Manufacturing

All times in Beirut time