

# Morning Update

November 4, 2022

## Local & MENA Markets

- Saudi Arabia's GDP rises by 8.6%
- UAE's non-oil private sector maintains robust growth in October, adds jobs
- Kuwait revenue to double to \$75.5bln in 2022/23

## International Markets

- Federal Reserve rate hikes rival inflation pain in one rural town
- Fed and BoE dismantle sterling rate support
- China's Oct exports seen cooling further as global demand weakens

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

## Lebanese Government Bonds

### Eurobonds — Secondary Market

monMa- turity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	5.780	5.700	5.627	5.706

### 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 Implied BOE Hikes

Rates move lower as bank signals less hawkish path

■ Implied Market Rates in November on 11/3/22 ■ December ■ UK Bank of England Official Bank Rate ■ February 2023 ■ March 2023 ■ May 2023



Source: Bloomberg

Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	32,001.25	-0.46%	-11.94%
S&P 500	US	3,719.89	-1.06%	-21.95%
NASDAQ	US	10,342.94	-1.73%	-33.89%
DAX	GE	13,130.19	-0.95%	-17.34%
FTSE 100	UK	7,188.63	0.62%	-2.65%
CAC 40	FR	6,243.28	-0.54%	-12.72%
DFM	AE	3,330.46	0.18%	4.40%
TASI	SA	11,439.19	-0.79%	1.40%

### Currencies

EURUSD	0.9747	0.32%	-14.00%
GBPUSD	1.1177	0.39%	-17.08%
USDJPY	148.28	-0.21%	28.54%
USDCAD	1.3733	-0.55%	8.06%
USDCHF	1.0130	-0.33%	10.67%
USDTRY	18.6169	-0.04%	40.66%
USDLBP	1,507.50	0.00%	0.00%

### Commodities

Gold	1,629.46	1.11%	-9.93%
Silver	19.46	1.37%	-15.38%
Platinum	921.80	1.37%	-3.54%
Palladium	1,808.02	1.64%	-3.52%
Brent Crude	94.67	2.21%	24.40%
WTI Crude	88.17	2.43%	20.08%
Natural Gas	269.39	2.30%	36.82%
Cocoa	2,372.00	-0.29%	-7.34%

### Beirut Stock Exchange

Solidere A	57.00	2.70%	74.58%
Solidere B	56.75	1.89%	70.32%
Bank Audi	1.55	9.93%	-32.61%
Blom Bank	3.00	0.00%	-20.00%
Byblos Bank	0.55	-5.17%	-32.93%

## Interest Rates

### US Federal Funds

Target - Upper Bound 4.00%

### Reference Rate

	1M	3M	6M	12M
USD-LIBOR	3.836%	4.508%	4.971%	5.536%
EUR-EURIBOR	1.385%	1.726%	2.198%	2.673%
GBP-SONIA	2.188%	1.916%	1.494%	0.926%
JPY-TONAR	-0.04585%	-0.03874%	-0.02985%	-0.02502%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

### Market Time Event

CA 14:30 Unemployment Rate

All times in Beirut time