

Morning Update

December 21, 2022

Local & MENA Markets

- UAE economy set to grow 7.6% this year, says central bank
- Nearly 75% of UAE firms to hand out bonuses: new survey
- Qatar expects 16.3% YoY higher revenue in 2023 budget

International Markets

- Analysis: Kuroda's abrupt policy tweak opens door for bigger shift next year
- Russian gold removed from some Western funds after Ukraine
- Investor in Musk's Twitter buyout expects to make up to five times its money

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

Lebanese Government Bonds

Eurobonds — Secondary Market

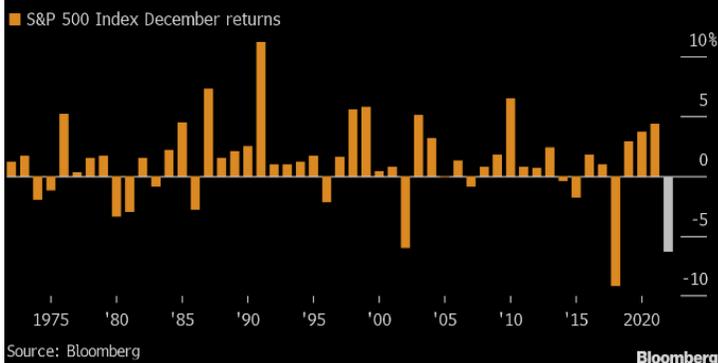
| Maturity | 27/05/2022 | 12/06/2025 | 17/05/2033 | 23/03/2037 |
|------------|------------|------------|------------|------------|
| Coupon | 6.25% | 6.25% | 8.20% | 7.25% |
| Cash Price | 5.757 | 5.757 | 5.757 | 5.797 |

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

US Stocks Are Having an Unusually Bad December
S&P 500 is on course for one of the worst Decembers on record



Market Levels

| Indices | MKT | Last Close | Daily Return | YTD Return |
|----------|-----|------------|--------------|------------|
| DJIA | US | 32,849.74 | 0.28% | -9.60% |
| S&P 500 | US | 3,821.62 | 0.10% | -19.82% |
| NASDAQ | US | 10,547.11 | 0.01% | -32.58% |
| DAX | GE | 13,884.66 | -0.42% | -12.59% |
| FTSE 100 | UK | 7,370.62 | 0.13% | -0.19% |
| CAC 40 | FR | 6,450.43 | -0.35% | -9.82% |
| DFM | AE | 3,348.43 | -0.22% | 4.54% |
| TASI | SA | 10,280.15 | 0.92% | -8.88% |

Currencies

| | | | |
|--------|----------|--------|---------|
| EURUSD | 1.0615 | -0.03% | -6.67% |
| GBPUSD | 1.2143 | 0.12% | -10.16% |
| USDJPY | 131.16 | 0.78% | 14.83% |
| USDCAD | 1.3627 | -0.07% | 7.75% |
| USDCHE | 0.9267 | 0.20% | 1.78% |
| USDTRY | 18.6572 | 0.02% | 41.05% |
| USDLBP | 1,507.50 | 0.00% | 0.00% |

Commodities

| | | | |
|-------------|----------|--------|--------|
| Gold | 1,818.04 | -0.20% | -0.81% |
| Silver | 24.05 | -0.31% | 2.88% |
| Platinum | 1,011.11 | -0.62% | 3.72% |
| Palladium | 1,744.54 | -0.12% | -8.52% |
| Brent Crude | 79.99 | 0.33% | 3.18% |
| WTI Crude | 76.23 | 0.17% | 1.53% |
| Natural Gas | 222.28 | -0.08% | 10.96% |
| Cocoa | 2,498.00 | -0.04% | -1.73% |

Beirut Stock Exchange

| | | | |
|-------------|-------|-------|---------|
| Solidere A | 56.75 | 3.46% | 73.81% |
| Solidere B | 55.25 | 0.73% | 65.82% |
| Bank Audi | 1.45 | 0.00% | -36.96% |
| Blom Bank | 2.66 | 0.00% | -29.07% |
| Byblos Bank | 0.60 | 0.00% | -26.83% |

Interest Rates

| US Federal Funds | | | | |
|----------------------|-----------|-----------|-----------|-----------|
| Target - Upper Bound | 4.50% | | | |
| Reference Rate | | | | |
| | 1M | 3M | 6M | 12M |
| USD-LIBOR | 4.354% | 4.738% | 5.150% | 5.428% |
| EUR-EURIBOR | 1.797% | 2.063% | 2.585% | 3.057% |
| GBP-SONIA | 2.996% | 2.594% | 2.023% | 1.307% |
| JPY-TONAR | -0.07374% | -0.06071% | -0.04195% | -0.02965% |
| TRY-TRLIBOR | 14.594% | 16.011% | 16.534% | 18.900% |

Major Economic Events

| Market | Time | Event |
|--------|-------|---------------------------|
| US | 14:00 | MBA Mortgage Applications |
| US | 17:00 | Existing Home Sales |

All times in Beirut time