

Morning Update

January 17, 2023



Local & MENA Markets

- 2023 economic outlook: UAE, Saudi, Egypt, Iraq
- Kuwait's GDP growth to be the slowest in GCC in 2023
- Most Gulf markets rise on China demand optimism

International Markets

- ECB must keep raising rates to fight off inflation, Lane says
- Indonesia c.bank sees 2022 Q4 GDP growth at 4.81%
- Asia share losses widen after weak China GDP data

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	5.818	5.818	5.818	5.833

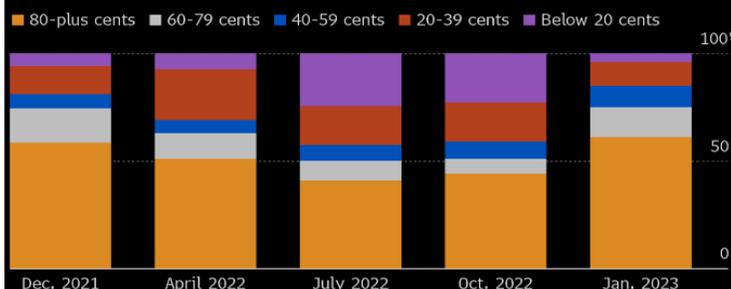
LBP Securities — Primary Market

	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	-	-	-	-	-	7.32%	8.50%	8.92%

Chart of the Day

Easing Stress

China junk dollar bonds trading under 20 cents are shrinking in numbers



Source: Bloomberg index of China high-yield dollar notes

Bloomberg

Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	34,302.61	0.33%	3.49%
S&P 500	US	3,999.09	0.40%	4.16%
NASDAQ	US	11,079.16	0.71%	5.85%
DAX	GE	15,134.04	0.31%	8.69%
FTSE 100	UK	7,860.07	0.20%	5.48%
CAC 40	FR	7,043.31	0.28%	8.80%
DFM	AE	3,333.94	-0.18%	-0.24%
TASI	SA	10,728.45	0.01%	2.39%

Currencies

EURUSD	1.0814	0.19%	1.21%
GBPUSD	1.2191	0.12%	1.02%
USDJPY	128.71	-0.05%	-1.88%
USDCAD	1.3391	0.04%	-1.15%
USDCHF	0.9260	-0.19%	-0.03%
USDTRY	18.7918	-0.04%	0.39%
USDLBP	1,507.50	0.00%	0.00%

Commodities

Gold	1,913.93	-0.12%	4.81%
Silver	24.27	-0.40%	0.91%
Platinum	1,064.90	-0.13%	-1.00%
Palladium	1,754.91	0.41%	-1.70%
Brent Crude	84.46	0.33%	-1.36%
WTI Crude	79.86	-0.59%	-1.08%
Natural Gas	253.28	-0.71%	1.47%
Cocoa	2,651.00	0.42%	1.96%

Beirut Stock Exchange

Solidere A	61.50	-0.40%	0.99%
Solidere B	61.75	2.07%	2.32%
Bank Audi	1.54	0.00%	0.00%
Blom Bank	2.66	0.00%	0.00%
Byblos Bank	0.74	-1.33%	-1.33%

Interest Rates

US Federal Funds

Target - Upper Bound 4.50%

Reference Rate

	1M	3M	6M	12M
USD-LIBOR	4.454%	4.792%	5.101%	5.357%
EUR-EURIBOR	1.908%	2.328%	2.876%	3.315%
GBP-SONIA	3.432%	2.951%	2.344%	1.542%
JPY-TONAR	-0.04133%	-0.05691%	-0.04330%	-0.03097%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Empire Manufacturing

All times in Beirut time

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