

# Morning Update

January 27, 2023

## Local & MENA Markets

- Dubai's DGCX trades surge 16% in 2022 with \$162bn value
- Abu Dhabi leads fall in Gulf markets, Saudi stocks rise
- Kuwait central bank raises discount rate by half percentage point

## International Markets

- Oil prices advance on U.S. growth, Chinese recovery hope
- Gold slips as dollar firms ahead of U.S. inflation data
- Oil prices advance on U.S. growth, Chinese recovery hope

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	6.215	6.045	6.215	6.094

### 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

### S&P 500's January Litmus Test

Fifty years of results show first month sets full-year direction

Scenario	Instances (%)	Average Return (%)
Positive January and positive year	48	20
Negative January and negative year	20	-17
Positive January and negative year	6	-7
Negative January and positive year	26	12

Source: Bloomberg

Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,949.41	0.61%	2.42%
S&P 500	US	4,060.43	1.10%	5.75%
NASDAQ	US	11,512.41	1.76%	9.99%
DAX	GE	15,132.85	0.34%	8.68%
FTSE 100	UK	7,761.11	0.21%	4.15%
CAC 40	FR	7,095.99	0.74%	9.61%
DFM	AE	3,357.39	0.02%	0.64%
TASI	SA	10,821.65	0.12%	3.28%

### Currencies

EURUSD	1.0865	0.06%	1.55%
GBPUSD	1.2375	0.04%	2.46%
USDJPY	130.34	-0.35%	-0.94%
USDCAD	1.3358	-0.16%	-1.60%
USDCHE	0.9216	0.03%	-0.29%
USDTRY	18.7999	0.04%	0.51%
USDLBP	1,507.50	0.00%	0.00%

### Commodities

Gold	1,926.70	-0.09%	5.53%
Silver	23.85	-0.20%	-0.64%
Platinum	1,020.83	-0.29%	-5.26%
Palladium	1,672.99	-0.18%	-6.84%
Brent Crude	87.47	0.48%	2.30%
WTI Crude	81.01	0.47%	1.41%
Natural Gas	261.21	0.49%	5.91%
Cocoa	2,629.00	1.43%	1.12%

### Beirut Stock Exchange

Solidere A	63.85	0.79%	4.84%
Solidere B	64.15	1.42%	6.30%
Bank Audi	1.45	0.00%	-5.84%
Blom Bank	2.66	0.00%	0.00%
Byblos Bank	0.75	0.00%	0.00%

## Interest Rates

US Federal Funds				
Target - Upper Bound	4.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.553%	4.670%	4.818%	4.830%
EUR-EURIBOR	2.064%	2.458%	2.928%	3.363%
GBP-SONIA	3.432%	3.103%	2.473%	1.639%
JPY-TONAR	-0.02259%	-0.05221%	-0.04353%	-0.03067%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	Personal Income
US	17:00	U. of Mich. Sentiment

All times in Beirut time