

# Morning Update

February 16, 2023

## Local & MENA Markets

- Abu Dhabi grows fastest in MENA with GDP at 10.5%
- Most Middle Eastern bourses gain; Abu Dhabi falls
- Federal Tax Authority continues with 'Tax Support' initiative

## International Markets

- Stocks shrug off rates risk as U.S. consumers spend
- ECB 50-basis-point hike in March a done deal, May and June undecided
- S&P 500 ends higher after strong retail sales data

Source(s): Bloomberg, Reuters, Zawya

## Lebanese Government Bonds

### Eurobonds — Secondary Market

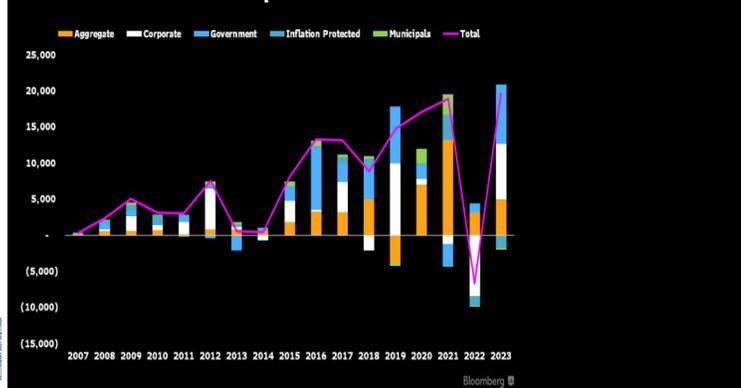
Maturity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	7.007	6.773	7.007	6.906

### 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

### Fixed-Income ETFs Leap to Record Start as Rate Shock Ebbs: Chart



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	34,128.05	0.11%	2.96%
S&P 500	US	4,147.60	0.28%	8.02%
NASDAQ	US	12,070.59	0.92%	15.33%
DAX	GE	15,506.34	0.82%	11.37%
FTSE 100	UK	7,997.83	0.55%	7.33%
CAC 40	FR	7,300.86	1.21%	12.78%
DFM	AE	3,463.74	0.13%	3.83%
TASI	SA	10,573.05	0.73%	0.90%

### Currencies

EURUSD	1.0667	0.33%	-0.03%
GBPUSD	1.2005	0.28%	-0.36%
USDJPY	134.29	-0.29%	2.12%
USDCAD	1.3423	-0.27%	-1.23%
USDCHF	0.9254	-0.28%	-0.18%
USDTRY	18.8516	0.02%	0.75%
USDLBP	15,000.00	0.00%	0.00%

### Commodities

Gold	1,835.01	0.10%	0.71%
Silver	21.59	0.51%	-9.40%
Platinum	918.50	0.24%	-14.30%
Palladium	1,462.85	0.00%	-18.40%
Brent Crude	85.38	0.71%	0.09%
WTI Crude	78.59	0.94%	-1.16%
Natural Gas	249.78	0.32%	1.11%
Cocoa	2,732.00	2.75%	5.04%

### Beirut Stock Exchange

Solidere A	64.40	-0.77%	5.75%
Solidere B	64.00	-1.01%	6.05%
Bank Audi	1.56	0.00%	1.30%
Blom Bank	2.50	0.00%	-6.02%
Byblos Bank	0.75	7.14%	0.00%

## Interest Rates

### US Federal Funds

Target - Upper Bound	4.75%
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### Reference Rate

	1M	3M	6M	12M
USD-TERM SOFR	4.564%	4.775%	5.008%	5.166%
EUR-EURIBOR	2.374%	2.660%	3.135%	3.518%
GBP-SONIA	3.610%	3.349%	2.725%	1.829%
JPY-TONAR	-0.01890%	-0.04433%	-0.04497%	-0.03081%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	PPI Final Demand MoM
US	15:30	Housing Starts
US	15:30	Initial Jobless Claims

All times in Beirut time