

Morning Update

February 24, 2023

Local & MENA Markets

- Bilateral between UAE and Kuwait grows 87% in 10 years
- Egypt-Saudi Arabia bilateral trade hits \$9.5bln in 11 months
- Major Gulf bourses drop on Fed's hawkish tone

International Markets

- Oil gains as Russian supply cuts temper concerns over rate hikes, high stocks
- ECB posts loss as it pays price for its own rate hikes
- UK consumers turn more confident but inflation challenges remain

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	6.882	6.591	6.882	6.844

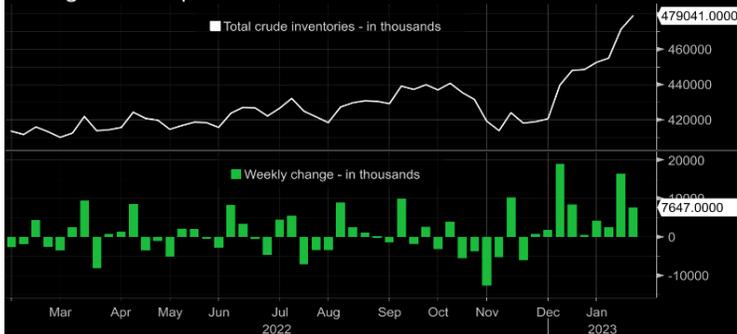
LBP Securities — Primary Market

	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 Crude Inventory

Change in stockpiles



Source: EIA, Bloomberg

Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,153.91	0.33%	0.02%
S&P 500	US	4,012.32	0.53%	4.50%
NASDAQ	US	11,590.40	0.72%	10.74%
DAX	GE	15,475.69	0.49%	11.15%
FTSE 100	UK	7,907.72	-0.29%	6.12%
CAC 40	FR	7,317.43	0.25%	13.03%
DFM	AE	3,411.87	-0.43%	2.27%
TASI	SA	10,153.30	-1.13%	-3.10%

Currencies

EURUSD	1.0585	0.15%	-0.97%
GBPUSD	1.1999	0.23%	-0.46%
USDJPY	134.81	-0.19%	2.62%
USDCAD	1.3564	-0.16%	-0.08%
USDCHEF	0.9343	-0.05%	1.02%
USDTRY	18.8754	0.02%	0.89%
USDLBP	15,000.00	0.00%	0.00%

Commodities

Gold	1,821.29	0.24%	0.09%
Silver	21.35	-0.11%	-10.98%
Platinum	948.23	0.42%	-11.36%
Palladium	1,439.83	1.13%	-18.78%
Brent Crude	82.21	0.73%	-3.61%
WTI Crude	75.39	0.74%	-5.37%
Natural Gas	237.95	0.87%	-3.15%
Cocoa	2,770.00	-0.32%	6.50%

Beirut Stock Exchange

Solidere A	69.30	2.51%	13.79%
Solidere B	69.90	3.86%	15.82%
Bank Audi	1.56	0.00%	1.30%
Blom Bank	2.50	0.00%	-6.02%
Byblos Bank	0.75	0.00%	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	4.605%	4.873%	5.109%	5.269%
EUR-EURIBOR	2.396%	2.683%	3.197%	3.625%
GBP-SONIA	3.772%	3.437%	2.824%	1.907%
JPY-TONAR	-0.01769%	-0.03889%	-0.04475%	-0.03057%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

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

All times in Beirut time