

Morning Update

March 2, 2023

Local & MENA Markets

- UAE gross domestic product grew 7.6% in 2022
- Moody's upgrades growth forecasts for Saudi economy in 2023 and 2024
- Investments of UAE banks totalled \$144bln in December 2022

International Markets

- ECB confronts a cold reality: companies are cashing in on inflation
- Asia stocks rally sputters as China pulls back, higher U.S. yields weigh
- Fed officials debate higher vs. just longer after January inflation jump

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

Eurobonds — Secondary Market

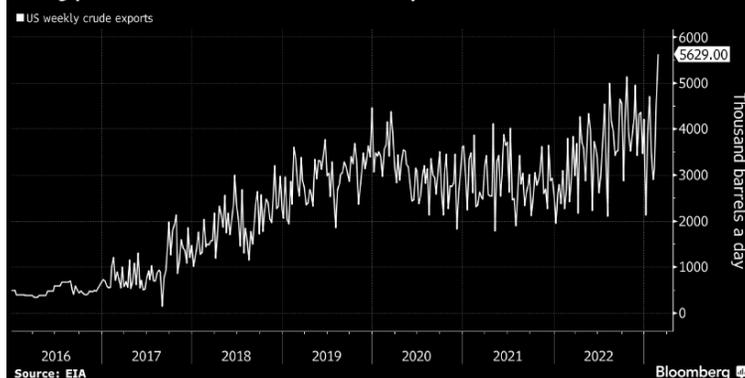
Maturity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	6.840	6.478	6.840	6.781

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

Crude Exports Set New High Strong pull from overseas as WTI fetches steep discount to Brent



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	32,661.84	0.02%	-1.46%
S&P 500	US	3,951.39	-0.47%	2.91%
NASDAQ	US	11,379.48	-0.66%	8.72%
DAX	GE	15,305.02	-0.39%	9.92%
FTSE 100	UK	7,914.93	0.49%	6.22%
CAC 40	FR	7,234.25	-0.46%	11.75%
DFM	AE	3,447.05	0.27%	3.33%
TASI	SA	10,192.26	0.89%	-2.73%

Currencies

EURUSD	1.0665	-0.26%	-0.64%
GBPUSD	1.2023	-0.32%	-0.82%
USDJPY	135.94	0.52%	4.22%
USDCAD	1.3600	0.14%	0.48%
USDCHEF	0.9399	0.34%	2.02%
USDTRY	18.8867	0.02%	0.94%
USDLBP	15,000.00	0.00%	0.00%

Commodities

Gold	1,837.27	-0.24%	0.49%
Silver	20.97	-0.34%	-12.75%
Platinum	960.33	-0.47%	-11.03%
Palladium	1,447.97	-0.74%	-19.83%
Brent Crude	84.31	0.01%	-1.85%
WTI Crude	77.69	-0.01%	-3.21%
Natural Gas	267.48	-0.08%	1.59%
Cocoa	2,841.00	1.86%	9.23%

Beirut Stock Exchange

Solidere A	76.95	6.65%	26.35%
Solidere B	74.85	5.27%	24.03%
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%

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.664%	4.906%	5.157%	5.344%
EUR-EURIBOR	2.478%	2.744%	3.290%	3.725%
GBP-SONIA	3.915%	3.515%	2.917%	1.965%
JPY-TONAR	-0.01722%	-0.03371%	-0.04392%	-0.03052%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims

All times in Beirut time