

# Morning Update

March 22, 2023

## Local & MENA Markets

- Moody's affirms Abu Dhabi's Aa2 rating, maintains stable outlook
- DIFC announces launch of its venture building platform "DIFC Launchpad"
- Dubai creates more white-collar jobs as it transitions to knowledge economy

## International Markets

- Oil down after weekly U.S. crude stocks exceed expectations
- Asia hopes for best on banks, much rests with Fed
- Dollar holds its breath as market awaits Fed policy decision

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	6.590	6.372	6.590	6.389

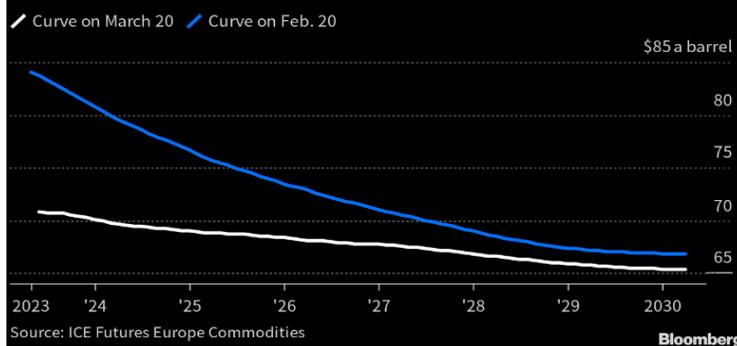
### LBP Securities — Primary Market

	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 Capitulating

The forward curve in Brent futures has weakened dramatically in the past month



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	32,560.60	0.98%	-1.77%
S&P 500	US	4,002.87	1.30%	4.25%
NASDAQ	US	11,860.11	1.58%	13.32%
DAX	GE	15,195.34	1.75%	9.13%
FTSE 100	UK	7,536.22	1.79%	1.13%
CAC 40	FR	7,112.91	1.42%	9.87%
DFM	AE	3,381.04	0.03%	1.38%
TASI	SA	10,359.74	1.39%	-1.13%

### Currencies

EURUSD	1.0764	0.07%	0.62%
GBPUSD	1.2203	0.21%	1.21%
USDJPY	132.47	-0.04%	0.99%
USDCAD	1.3728	-0.21%	1.08%
USDCHF	0.9227	0.02%	-0.17%
USDTRY	19.0263	0.04%	1.71%
USDLBP	15,000.00	0.00%	0.00%

### Commodities

Gold	1,941.53	-0.04%	6.40%
Silver	22.29	0.37%	-6.60%
Platinum	971.88	0.94%	-8.68%
Palladium	1,396.02	0.99%	-21.36%
Brent Crude	75.32	-1.00%	-13.20%
WTI Crude	69.67	-1.03%	-14.09%
Natural Gas	253.89	-0.71%	-4.18%
Cocoa	2,817.00	1.15%	8.30%

### Beirut Stock Exchange

Solidere A	93.00	-2.11%	52.71%
Solidere B	90.00	-6.05%	49.13%
Bank Audi	1.50	0.00%	-2.60%
Blom Bank	2.50	0.00%	-6.02%
Byblos Bank	0.72	0.00%	-4.00%

## Interest Rates

### US Federal Funds

Target - Upper Bound	4.75%
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### Reference Rate

	1M	3M	6M	12M
USD-TERM SOFR	4.759%	4.824%	4.671%	4.419%
EUR-EURIBOR	2.778%	2.892%	3.095%	3.395%
GBP-SONIA	3.933%	3.705%	3.168%	2.157%
JPY-TONAR	-0.01557%	-0.02150%	-0.04130%	-0.03105%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	13:00	MBA Mortgage Applications
US	20:00	FOMC Rate Decision

All times in Beirut time