

Morning Update

March 23, 2023

Local & MENA Markets

- GCC central banks track US Fed move; hike key rates by 25bps
- Qatar's central bank raises rates by 25 bps
- Dubai Chamber of Commerce sets-up more than 100 business groups

International Markets

- Yellen says not considering 'blanket insurance' for all U.S. bank deposits
- Oil dips after Fed comments, US crude stock build
- Dollar slips as Fed outlook shifts

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

Oil's Long Liquidation WTI net-longs fell to the lowest since March 2020



Market Levels

| Indices | MKT | Last Close | Daily Return | YTD Return |
|----------|-----|------------|--------------|------------|
| DJIA | US | 32,030.11 | -1.63% | -3.37% |
| S&P 500 | US | 3,936.97 | -1.65% | 2.54% |
| NASDAQ | US | 11,669.96 | -1.60% | 11.50% |
| DAX | GE | 15,216.19 | 0.14% | 9.28% |
| FTSE 100 | UK | 7,566.84 | 0.41% | 1.54% |
| CAC 40 | FR | 7,131.12 | 0.26% | 10.15% |
| DFM | AE | 3,392.72 | 0.35% | 1.70% |
| TASI | SA | 10,350.51 | -0.09% | -1.22% |

Currencies

| | | | |
|--------|-----------|--------|--------|
| EURUSD | 1.0795 | 1.03% | 1.88% |
| GBPUSD | 1.2247 | 0.63% | 1.99% |
| USDJPY | 132.51 | -1.36% | -0.31% |
| USDCAD | 1.3737 | -0.48% | 0.88% |
| USDCHE | 0.9240 | -0.90% | -0.95% |
| USDTRY | 19.0397 | 0.02% | 1.77% |
| USDLBP | 15,000.00 | 0.00% | 0.00% |

Commodities

| | | | |
|-------------|----------|--------|---------|
| Gold | 1,946.25 | 1.66% | 8.48% |
| Silver | 22.65 | 1.56% | -3.99% |
| Platinum | 984.76 | 0.49% | -7.89% |
| Palladium | 1,441.75 | 0.06% | -19.53% |
| Brent Crude | 76.69 | -0.87% | -11.51% |
| WTI Crude | 70.90 | -1.04% | -12.58% |
| Natural Gas | 259.32 | -0.35% | -1.78% |
| Cocoa | 2,874.00 | 2.02% | 10.50% |

Beirut Stock Exchange

| | | | |
|-------------|-------|--------|--------|
| Solidere A | 85.50 | -8.06% | 40.39% |
| Solidere B | 89.95 | -0.06% | 49.05% |
| 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 | 5.00% |

| Reference Rate | | | | |
|----------------|-----------|-----------|-----------|-----------|
| | 1M | 3M | 6M | 12M |
| USD-TERM SOFR | 4.776% | 4.880% | 4.850% | 4.695% |
| EUR-EURIBOR | 2.822% | 2.908% | 3.071% | 3.322% |
| GBP-SONIA | 3.933% | 3.711% | 3.181% | 2.166% |
| JPY-TONAR | -0.01557% | -0.02094% | -0.04130% | -0.03107% |
| TRY-TRLIBOR | 14.594% | 16.011% | 16.534% | 18.900% |

Major Economic Events

| Market | Time | Event |
|--------|-------|---------------------------|
| UK | 14:00 | Bank of England Bank Rate |
| US | 14:30 | Initial Jobless Claims |
| US | 16:00 | New Home Sales |

All times in Beirut time