

# Morning Update

March 28, 2023

## Local & MENA Markets

- UAE banking sector to remain stable in 2023 - KPMG
- Real GDP growth projected to expand by 4.3% in 2024: UAE Central Bank
- Saudi banks' income up 28.4% in 2022 to hit \$16.7bln

## International Markets

- Stocks gain, US treasury yields rise as banking fear eases
- Calm returns: Investors switch to bank fundamentals
- ECB may copy Bank of England's way of steering rates

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	6.382	6.159	6.382	6.344

### 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

**A Blow to Volumes**  
Nickel trading activity has slumped in London since last year's crisis



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	32,432.08	0.60%	-2.16%
S&P 500	US	3,977.53	0.16%	3.60%
NASDAQ	US	11,768.84	-0.47%	12.44%
DAX	GE	15,127.68	1.14%	8.65%
FTSE 100	UK	7,471.77	0.90%	0.27%
CAC 40	FR	7,078.27	0.90%	9.34%
DFM	AE	3,326.40	-0.69%	-0.29%
TASI	SA	10,463.61	0.04%	-0.14%

### Currencies

EURUSD	1.0791	0.19%	1.00%
GBPUSD	1.2283	0.28%	1.94%
USDJPY	131.60	-0.76%	-0.39%
USDCAD	1.3667	-0.22%	0.61%
USDCHE	0.9162	-0.22%	-1.12%
USDTRY	19.0886	0.06%	2.06%
USDLBP	15,000.00	0.00%	0.00%

### Commodities

Gold	1,955.92	0.14%	7.38%
Silver	23.00	0.00%	-4.00%
Platinum	976.60	-0.16%	-9.24%
Palladium	1,411.31	0.23%	-21.09%
Brent Crude	78.12	-0.42%	-9.45%
WTI Crude	72.81	-0.08%	-9.36%
Natural Gas	268.42	-0.31%	1.71%
Cocoa	2,902.00	0.62%	11.57%

### Beirut Stock Exchange

Solidere A	88.00	2.80%	44.50%
Solidere B	84.60	0.12%	40.18%
Bank Audi	1.51	0.00%	-1.95%
Blom Bank	2.50	0.00%	-6.02%
Byblos Bank	0.70	-4.11%	-6.67%

## Interest Rates

### US Federal Funds

Target - Upper Bound 5.00%

### Reference Rate

	1M	3M	6M	12M
USD-TERM SOFR	4.791%	4.807%	4.660%	4.334%
EUR-EURIBOR	2.928%	3.025%	3.281%	3.533%
GBP-SONIA	3.968%	3.716%	3.235%	2.206%
JPY-TONAR	-0.01610%	-0.01824%	-0.03975%	-0.03116%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	17:00	Consumer Confidence

All times in Beirut time