

# Morning Update

May 2, 2023

## Local & MENA Markets

- Abu Dhabi named smartest city in MENA and 13th globally
- India hopes to raise exports to UAE to \$50bn by FY 26/27
- Most Gulf markets in red as Fed seen hiking rates

## International Markets

- IMF raises Asia's economic forecast on China recovery, warns of risks
- Australia central bank stuns with 25-bps hike, warns more might be needed
- Indonesia's April annual inflation at 4.33%, below forecast

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	5.833	5.833	5.833	5.854

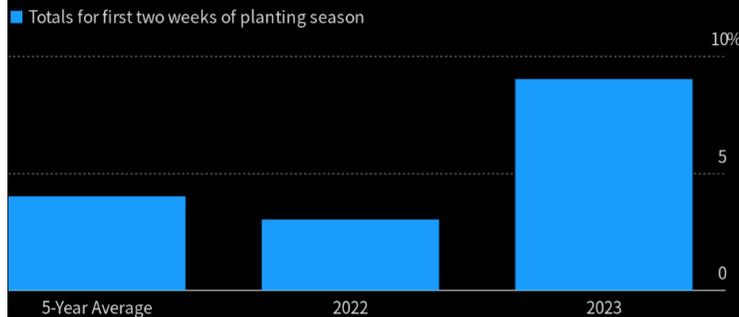
### LBP Securities — Primary Market

	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	-	-	-	-	-	7.32%	8.50%	8.92%

## Chart of the Day

### Ahead of Schedule

US farmers are planting soybeans earlier than normal this year



Source: US Department of Agriculture

Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	34,051.70	-0.14%	2.73%
S&P 500	US	4,167.87	-0.04%	8.55%
NASDAQ	US	12,212.60	-0.11%	16.68%
DAX	GE	15,922.38	0.77%	14.36%
FTSE 100	UK	7,870.57	0.50%	5.62%
CAC 40	FR	7,491.50	0.10%	15.72%
DFM	AE	3,538.05	-0.19%	6.05%
TASI	SA	11,285.61	-0.20%	7.70%

### Currencies

EURUSD	1.0968	0.21%	2.67%
GBPUSD	1.2493	0.10%	3.49%
USDJPY	137.48	0.15%	5.01%
USDCAD	1.3533	0.01%	-0.15%
USDCHF	0.8960	-0.11%	-3.18%
USDTRY	19.4565	0.04%	4.01%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,981.71	0.11%	8.76%
Silver	24.92	-0.16%	3.86%
Platinum	1,056.00	-0.23%	-1.93%
Palladium	1,455.98	0.90%	-18.05%
Brent Crude	79.31	0.01%	-7.67%
WTI Crude	75.66	0.03%	-5.71%
Natural Gas	255.04	-0.15%	-1.97%
Cocoa	2,932.00	-0.17%	12.77%

### Beirut Stock Exchange

Solidere A	89.10	0.11%	46.31%
Solidere B	88.25	-1.94%	46.23%
Bank Audi	1.50	0.00%	-2.60%
Blom Bank	2.55	0.00%	-4.14%
Byblos Bank	0.70	0.00%	-6.67%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.00%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.062%	5.302%	5.407%	5.366%
EUR-EURIBOR	3.052%	3.265%	3.645%	3.880%
GBP-SONIA	4.183%	4.038%	3.608%	2.532%
JPY-TONAR	-0.01272%	-0.01796%	-0.03402%	-0.03191%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	17:00	Factory Orders
US	17:00	Durable Goods Orders

All times in Beirut time