

Morning Update

May 3, 2023

Local & MENA Markets

- Indian exports to UAE set to cross \$50bln by 2026
- Most Gulf markets dip ahead of Fed rate meeting
- Qatar's private sector exports jump 17.5% in Q1 of 2023

International Markets

- Dollar in defensive mood after jobs data; Fed in focus
- Fed interest rates having negative effect on banking
- Gold hovers above \$2,000 as Fed rate decision looms

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

Chinese Mill Margins Recover Despite Lower Steel Prices

Lower input costs, output are propping up profits



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,684.53	-1.08%	1.62%
S&P 500	US	4,119.58	-1.16%	7.29%
NASDAQ	US	12,080.51	-1.08%	15.42%
DAX	GE	15,726.94	-1.23%	12.95%
FTSE 100	UK	7,773.03	-1.24%	4.31%
CAC 40	FR	7,383.20	-1.45%	14.05%
DFM	AE	3,575.56	1.06%	7.18%
TASI	SA	11,218.61	-0.59%	7.06%

Currencies

EURUSD	1.1000	0.23%	2.99%
GBPUSD	1.2478	0.11%	3.38%
USDJPY	136.45	-0.30%	3.75%
USDCAD	1.3631	-0.15%	0.42%
USDCHEF	0.8931	-0.22%	-3.60%
USDTRY	19.4659	0.06%	4.09%
USDLBP	15,000.00	-	-

Commodities

Gold	2,015.18	0.05%	10.53%
Silver	25.31	-0.15%	5.51%
Platinum	1,066.61	-0.12%	-0.83%
Palladium	1,433.46	0.68%	-19.49%
Brent Crude	75.32	-0.01%	-12.34%
WTI Crude	71.66	-0.08%	-10.79%
Natural Gas	243.57	-0.14%	-6.37%
Cocoa	2,891.00	-1.40%	11.19%

Beirut Stock Exchange

Solidere A	89.05	-0.06%	46.22%
Solidere B	88.00	-0.28%	45.82%
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%	4.059%	3.638%	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	14:00	MBA Mortgage Applications
US	15:15	ADP Employment Change

All times in Beirut time