

Morning Update

May 4, 2023

Local & MENA Markets

- UAE central bank lifts base rate by 25bps to match Fed
- Saudi central bank increases key interest rates by 25bps
- Bahrain raises one-week deposit rate by 25bps to 6%

International Markets

- IMF sees uncertainty over Japan's monetary policy, spillover globally
- Will it be a hawkish 25 or dovish 50?
- Fed raises rates, opens door to pause in tightening cycle

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

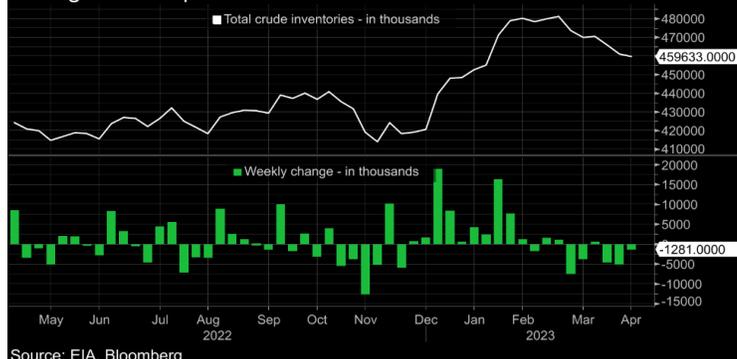
LBP Securities — Primary Market

	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 CDs	-	-	-	-	-	7.32%	8.50%	8.92%

Chart of the Day

US Crude Inventory

Change in stockpiles



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,414.24	-0.80%	0.81%
S&P 500	US	4,090.75	-0.70%	6.54%
NASDAQ	US	12,025.33	-0.46%	14.89%
DAX	GE	15,815.06	0.56%	13.58%
FTSE 100	UK	7,788.37	0.20%	4.52%
CAC 40	FR	7,403.83	0.28%	14.37%
DFM	AE	3,577.77	0.06%	7.25%
TASI	SA	11,073.17	-1.30%	5.68%

Currencies

EURUSD	1.1047	0.33%	3.54%
GBPUSD	1.2551	0.29%	4.18%
USDJPY	135.39	-0.67%	2.57%
USDCAD	1.3601	-0.12%	0.23%
USDCHE	0.8869	-0.46%	-4.50%
USDTRY	19.4752	0.02%	4.09%
USDLBP	15,000.00	-	-

Commodities

Gold	2,024.14	0.93%	12.00%
Silver	25.39	1.43%	7.52%
Platinum	1,051.92	0.85%	-1.25%
Palladium	1,433.52	0.99%	-19.24%
Brent Crude	72.33	1.02%	-14.95%
WTI Crude	68.60	0.79%	-13.85%
Natural Gas	232.21	0.39%	-10.26%
Cocoa	2,870.00	-0.73%	10.38%

Beirut Stock Exchange

Solidere A	87.15	-2.13%	43.10%
Solidere B	84.65	-3.81%	40.27%
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	5.25%

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.094%	5.336%	5.433%	5.435%
EUR-EURIBOR	3.093%	3.274%	3.622%	3.822%
GBP-SONIA	4.184%	4.062%	3.649%	2.576%
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	15:15	ECB Deposit Facility Rate
US	15:30	Trade Balance
US	15:30	Initial Jobless Claims

All times in Beirut time