

Morning Update

May 12, 2023

Local & MENA Markets

- French investors trade in Emirati stocks hit \$197.7mln in 2022
- Earnings boost Saudi index; oil weighs on other markets
- UAE, France trade grew 16.8% in 2022

International Markets

- Oil prices fall, set for 4th weekly drop, as demand fears weigh
- Bank of England raises rates and Bailey promises to 'stay the course'
- Biden warns of recession unless Republicans back his debt ceiling plan

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 | 5.840 | 5.637 | 5.840 | 5.906 |

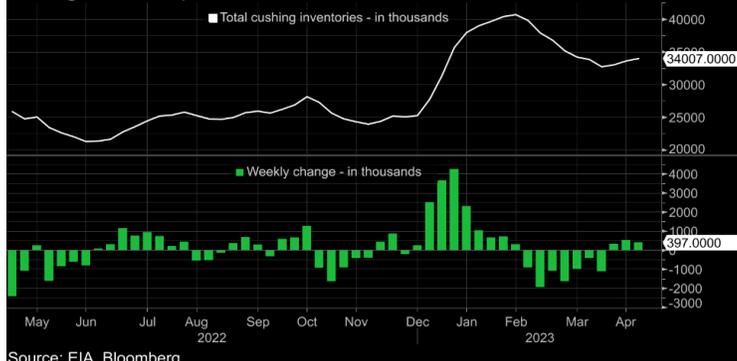
LBP Securities — Primary Market

| | 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 Cushing Inventory

Change in stockpiles



Market Levels

| Indices | MKT | Last Close | Daily Return | YTD Return |
|----------|-----|------------|--------------|------------|
| DJIA | US | 33,309.51 | -0.66% | 0.49% |
| S&P 500 | US | 4,130.62 | -0.17% | 7.58% |
| NASDAQ | US | 12,328.51 | 0.18% | 17.79% |
| DAX | GE | 15,834.91 | -0.39% | 13.73% |
| FTSE 100 | UK | 7,730.58 | -0.14% | 3.74% |
| CAC 40 | FR | 7,381.78 | 0.28% | 14.03% |
| DFM | AE | 3,568.83 | -0.12% | 6.98% |
| TASI | SA | 11,392.78 | 0.88% | 8.73% |

Currencies

| | | | |
|--------|-----------|--------|--------|
| EURUSD | 1.0925 | -0.01% | 2.05% |
| GBPUSD | 1.2513 | 0.08% | 3.64% |
| USDJPY | 134.42 | 0.16% | 2.68% |
| USDCAD | 1.3483 | 0.01% | -0.51% |
| USDCHF | 0.8941 | -0.14% | -3.43% |
| USDTRY | 19.5580 | 0.25% | 4.78% |
| USDLBP | 15,000.00 | - | - |

Commodities

| | | | |
|-------------|----------|--------|---------|
| Gold | 2,015.72 | -0.22% | 10.27% |
| Silver | 24.20 | -0.66% | 0.34% |
| Platinum | 1,093.98 | -0.42% | 1.41% |
| Palladium | 1,559.54 | 0.14% | -12.89% |
| Brent Crude | 74.98 | -0.47% | -13.13% |
| WTI Crude | 70.87 | -0.35% | -12.01% |
| Natural Gas | 245.77 | -0.20% | -5.59% |
| Cocoa | 3,003.00 | -0.76% | 15.50% |

Beirut Stock Exchange

| | | | |
|-------------|-------|--------|--------|
| Solidere A | 80.50 | 0.25% | 32.18% |
| Solidere B | 80.45 | -1.47% | 33.31% |
| Bank Audi | 1.50 | 0.00% | -2.60% |
| Blom Bank | 2.56 | 0.39% | -3.76% |
| 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 | 5.108% | 5.342% | 5.398% | 5.353% |
| EUR-EURIBOR | 3.146% | 3.301% | 3.625% | 3.808% |
| GBP-SONIA | 4.184% | 4.082% | 3.705% | 2.650% |
| JPY-TONAR | -0.03942% | -0.02258% | -0.03475% | -0.03331% |
| TRY-TRLIBOR | 14.594% | 16.011% | 16.534% | 18.900% |

Major Economic Events

| Market | Time | Event |
|--------|-------|-----------------------|
| US | 17:00 | U. of Mich. Sentiment |

All times in Beirut time