

Morning Update

May 15, 2023

Local & MENA Markets

- Fall in oil output to slow down Saudi GDP growth to 3.1% in 2023
- Jordan's credit rating maintained at 'BB-', Stable Outlook
- Oman's banking sector credit grows 6.9% to \$78.3bln

International Markets

- Oil falls as economic concerns offset prospect of tighter supplies
- Bank of England raises rates and Bailey promises to 'stay the course'
- Indonesia April trade surplus beats forecast; exports, imports fall

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	5.813	5.813	5.840	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

Saudi Interbank Rate Hits Highest on Record

Three-month Saibor breaches previous highs



Source: Saudi Central Bank

Bloomberg

Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,300.62	-0.03%	0.46%
S&P 500	US	4,124.08	-0.16%	7.41%
NASDAQ	US	12,284.74	-0.36%	17.37%
DAX	GE	15,913.82	0.50%	14.29%
FTSE 100	UK	7,754.62	0.31%	4.06%
CAC 40	FR	7,414.85	0.45%	14.54%
DFM	AE	3,559.09	-0.27%	6.69%
TASI	SA	11,348.43	-0.39%	8.30%

Currencies

EURUSD	1.0849	0.16%	1.50%
GBPUSD	1.2458	0.07%	3.18%
USDJPY	135.70	0.34%	3.85%
USDCAD	1.3550	-0.11%	-0.14%
USDCHE	0.8975	-0.01%	-2.93%
USDTRY	19.5842	0.22%	4.89%
USDLBP	15,000.00	-	-

Commodities

Gold	2,010.77	0.29%	10.56%
Silver	23.97	0.39%	0.46%
Platinum	1,053.04	0.90%	-1.10%
Palladium	1,512.77	0.63%	-15.09%
Brent Crude	74.17	-0.59%	-14.18%
WTI Crude	70.04	-0.53%	-13.19%
Natural Gas	243.02	-0.91%	-7.30%
Cocoa	2,986.00	-0.57%	14.85%

Beirut Stock Exchange

Solidere A	81.35	1.06%	33.58%
Solidere B	80.40	-0.06%	33.22%
Bank Audi	1.50	0.00%	-2.60%
Blom Bank	2.56	0.00%	-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	5.105%	5.318%	5.343%	5.256%
EUR-EURIBOR	3.162%	3.348%	3.638%	3.799%
GBP-SONIA	4.193%	4.082%	3.705%	2.660%
JPY-TONAR	-0.04063%	-0.02289%	-0.03401%	-0.03335%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Empire Manufacturing

All times in Beirut time