

Morning Update

May 16, 2023

Local & MENA Markets

- Moody's upgrades Oman, maintains positive outlook
- Saudi Arabia earmarks \$5bn investment fund for Bahrain
- Kuwait, Switzerland trade crosses \$783mln in 2021

International Markets

- Dollar heavy amid U.S. default risks; Aussie yuan slip on China data miss
- 'Big Short' investor Burry bet on regional banks in first quarter
- ECB to hike twice more and more could come as inflation stays hot

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

Euro-Zone Industrial Production Drops Most in Three Years



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,348.60	0.14%	0.61%
S&P 500	US	4,136.28	0.30%	7.73%
NASDAQ	US	12,365.21	0.66%	18.14%
DAX	GE	15,917.24	0.02%	14.32%
FTSE 100	UK	7,777.70	0.30%	4.37%
CAC 40	FR	7,418.21	0.05%	14.59%
DFM	AE	3,525.43	-0.95%	5.68%
TASI	SA	11,230.20	-1.04%	7.17%

Currencies

EURUSD	1.0879	0.01%	1.63%
GBPUSD	1.2533	-0.08%	3.64%
USDJPY	136.08	-0.08%	3.71%
USDCAD	1.3461	0.09%	-0.59%
USDCHE	0.8943	0.09%	-3.18%
USDTRY	19.6701	0.06%	5.18%
USDLBP	15,000.00	-	-

Commodities

Gold	2,020.32	-0.18%	10.56%
Silver	24.13	-0.50%	0.22%
Platinum	1,070.68	-0.36%	-0.70%
Palladium	1,531.14	0.25%	-14.38%
Brent Crude	75.23	0.43%	-12.06%
WTI Crude	71.11	0.39%	-11.05%
Natural Gas	247.20	0.24%	-4.62%
Cocoa	2,980.00	-0.20%	14.62%

Beirut Stock Exchange

Solidere A	82.95	1.97%	36.21%
Solidere B	81.75	1.68%	35.46%
Bank Audi	1.50	0.00%	-2.60%
Blom Bank	2.56	0.00%	-3.76%
Byblos Bank	0.74	5.71%	-1.33%

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	4.217%	4.107%	3.739%	2.680%
JPY-TONAR	-0.04063%	-0.02286%	-0.03377%	-0.03356%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Retail Sales Advance MoM
US	16:15	Industrial Production MoM

All times in Beirut time