

Morning Update

May 18, 2023

Local & MENA Markets

- Most Gulf markets gain as investors shrug off US debt-ceiling talks
- UAE announces key tax rule update for resident, non-resident entrepreneurs
- Oman: Finance, Economy ministries issue rules to prepare 2024 budget estimates

International Markets

- Gold prices flat as traders seek direction from U.S. debt talks
- Dollar firms on optimism over US debt ceiling talks, Aussie down after jobs data
- Japan's export growth hits two-year low on weak China demand

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	5.585	5.585	5.633	5.627

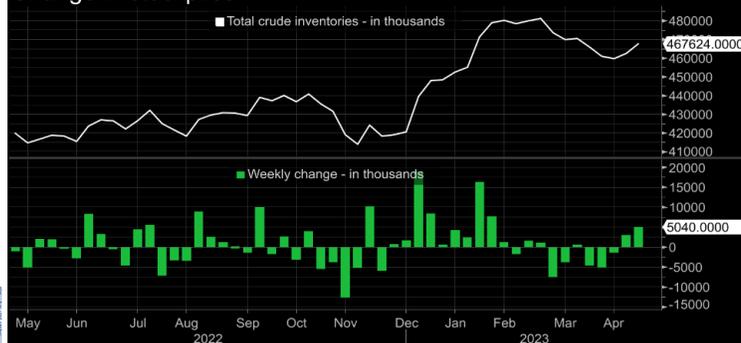
LBP Securities — Primary Market

	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

US Crude Inventory

Change in stockpiles



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,420.77	1.24%	0.83%
S&P 500	US	4,158.77	1.19%	8.32%
NASDAQ	US	12,500.57	1.28%	19.43%
DAX	GE	15,951.30	0.34%	14.56%
FTSE 100	UK	7,723.23	-0.36%	3.64%
CAC 40	FR	7,399.44	-0.09%	14.30%
DFM	AE	3,565.82	1.62%	6.89%
TASI	SA	11,277.60	0.64%	7.63%

Currencies

EURUSD	1.0842	-0.09%	1.19%
GBPUSD	1.2504	-0.26%	3.21%
USDJPY	137.47	0.07%	4.93%
USDCAD	1.3448	0.22%	-0.57%
USDCHF	0.8982	0.13%	-2.72%
USDTRY	19.7625	0.02%	5.63%
USDLBP	15,000.00	-	-

Commodities

Gold	1,983.87	-0.25%	8.50%
Silver	23.79	-0.77%	-1.45%
Platinum	1,076.00	-0.61%	-0.45%
Palladium	1,490.50	-0.01%	-16.86%
Brent Crude	76.96	-0.31%	-10.70%
WTI Crude	72.83	-0.33%	-9.56%
Natural Gas	256.92	-0.13%	-1.23%
Cocoa	3,000.00	0.17%	15.38%

Beirut Stock Exchange

Solidere A	82.50	2.74%	35.47%
Solidere B	82.50	2.55%	36.70%
Bank Audi	1.70	13.33%	10.39%
Blom Bank	2.56	0.00%	-3.76%
Byblos Bank	0.75	0.00%	0.00%

Interest Rates

US Federal Funds	
Target - Upper Bound	5.25%

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.111%	5.345%	5.379%	5.278%
EUR-EURIBOR	3.158%	3.382%	3.658%	3.807%
GBP-SONIA	4.235%	4.119%	3.756%	2.709%
JPY-TONAR	-0.04392%	-0.02313%	-0.03337%	-0.03364%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims
US	17:00	Existing Home Sales
US	17:00	Leading Index

All times in Beirut time