

Morning Update

May 22, 2023

Local & MENA Markets

- Kuwait economic growth lowest among GCC peers - World Bank
- Saudi industrial sector's foreign investment tops \$144bln
- Art Dubai 2023 generates \$38.9mln in economic impact

International Markets

- How Wall Street is preparing for possible US debt default
- Bank of England raises rates and Bailey promises to 'stay the course'
- Yellen says June 1 is 'hard deadline' for raising debt ceiling

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 | 5.633 | 5.411 | 5.633 | 5.596 |

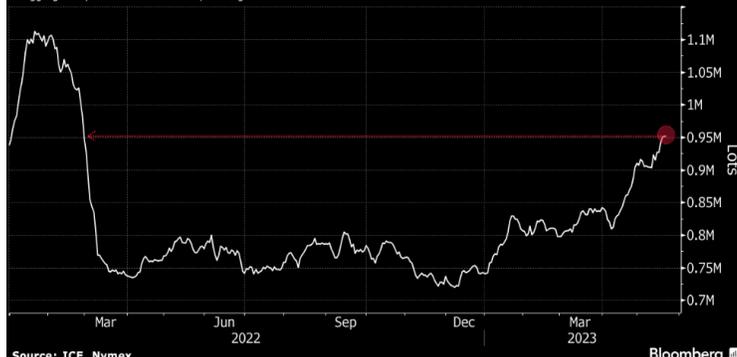
LBP Securities — Primary Market

| | 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

Holdings Across Gasoil, Heating Oil Futures Rise

Aggregate open interest grows as bearish bets climb



Market Levels

| Indices | MKT | Last Close | Daily Return | YTD Return |
|----------|-----|------------|--------------|------------|
| DJIA | US | 33,426.63 | -0.33% | 0.84% |
| S&P 500 | US | 4,191.98 | -0.14% | 9.18% |
| NASDAQ | US | 12,657.90 | -0.24% | 20.94% |
| DAX | GE | 16,275.38 | 0.69% | 16.89% |
| FTSE 100 | UK | 7,756.87 | 0.19% | 4.09% |
| CAC 40 | FR | 7,491.96 | 0.61% | 15.73% |
| DFM | AE | 3,544.53 | -0.31% | 6.25% |
| TASI | SA | 11,341.82 | -0.02% | 8.24% |

Currencies

| | | | |
|--------|-----------|--------|--------|
| EURUSD | 1.0805 | 0.12% | 1.06% |
| GBPUSD | 1.2445 | 0.08% | 3.08% |
| USDJPY | 137.98 | -0.12% | 5.11% |
| USDCAD | 1.3505 | -0.07% | -0.42% |
| USDCHE | 0.8997 | -0.15% | -2.83% |
| USDTRY | 19.8125 | 0.04% | 5.93% |
| USDLBP | 15,000.00 | - | - |

Commodities

| | | | |
|-------------|----------|--------|---------|
| Gold | 1,977.81 | -0.12% | 8.30% |
| Silver | 23.85 | -0.56% | -0.99% |
| Platinum | 1,066.59 | -0.15% | -0.86% |
| Palladium | 1,514.72 | -0.49% | -15.92% |
| Brent Crude | 75.58 | -0.74% | -12.68% |
| WTI Crude | 71.55 | -0.85% | -11.61% |
| Natural Gas | 257.61 | -0.71% | -1.54% |
| Cocoa | 3,068.00 | 2.57% | 18.00% |

Beirut Stock Exchange

| | | | |
|-------------|-------|--------|--------|
| Solidere A | 81.75 | -3.08% | 34.24% |
| Solidere B | 82.05 | 1.93% | 35.96% |
| Bank Audi | 1.70 | 0.00% | 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 | 5.140% | 5.393% | 5.467% | 5.445% |
| EUR-EURIBOR | 3.134% | 3.415% | 3.707% | 3.878% |
| GBP-SONIA | 4.251% | 4.119% | 3.764% | 2.729% |
| JPY-TONAR | -0.04566% | -0.02447% | -0.03251% | -0.03370% |
| TRY-TRLIBOR | 14.594% | 16.011% | 16.534% | 18.900% |

Major Economic Events

| Market | Time | Event |
|---------------|------|-------|
| No Major Data | | |

All times in Beirut time