

Morning Update

May 23, 2023

Local & MENA Markets

- Malaysia, UAE to start talks on economic partnership
- Gulf stock markets end mixed ahead of US debt talks
- 89% of Gulf CEOs see a rise in distressed businesses

International Markets

- Treasury confirms U.S. default as early as June 1 without debt ceiling hike
- Dollar scales 6-month peak against yen on US rate expectations
- Bullard: Rates may still need to rise another half-point this year

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

Eurobonds — Secondary Market

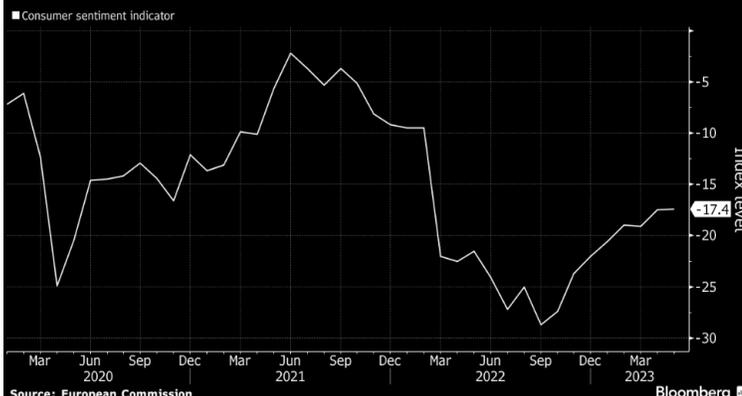
Maturity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	5.633	5.411	5.633	5.596

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 CDs	-	-	-	-	-	7.32%	8.50%	8.92%

Chart of the Day

Euro-Area Consumer Confidence Barely Improved in May



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,286.58	-0.42%	0.42%
S&P 500	US	4,192.63	0.02%	9.20%
NASDAQ	US	12,720.78	0.50%	21.54%
DAX	GE	16,223.99	-0.32%	16.52%
FTSE 100	UK	7,770.99	0.18%	4.28%
CAC 40	FR	7,478.16	-0.18%	15.51%
DFM	AE	3,549.30	0.13%	6.39%
TASI	SA	11,329.19	-0.11%	8.12%

Currencies

EURUSD	1.0810	-0.03%	0.95%
GBPUSD	1.2421	0.09%	2.89%
USDJPY	138.55	-0.06%	5.61%
USDCAD	1.3509	-0.05%	-0.39%
USDCHF	0.8982	0.05%	-2.79%
USDTRY	19.8329	0.04%	6.03%
USDLBP	15,000.00	-	-

Commodities

Gold	1,974.61	-0.62%	7.58%
Silver	23.72	-0.82%	-1.80%
Platinum	1,070.34	-0.07%	-0.44%
Palladium	1,493.64	-0.52%	-17.11%
Brent Crude	75.99	0.18%	-11.38%
WTI Crude	72.05	0.24%	-10.02%
Natural Gas	264.89	0.82%	2.81%
Cocoa	3,023.00	-1.47%	16.27%

Beirut Stock Exchange

Solidere A	83.35	1.96%	36.86%
Solidere B	83.85	2.19%	38.94%
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	4.274%	4.147%	3.798%	2.748%
JPY-TONAR	-0.04566%	-0.02447%	-0.03251%	-0.03381%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	17:00	New Home Sales

All times in Beirut time