

# Morning Update

May 24, 2023

## Local & MENA Markets

- UAE economy to grow faster than global average in 2023: Al Marri
- Fast-paced diversification lowers UAE's risk to external shocks
- Gulf stocks track global markets lower on oil volatility, US debt impasse

## International Markets

- US money market fund assets hit record highs despite debt-ceiling fears
- ECB must keep hiking to tame inflation 'poison', Deutsche Bank CEO says
- Japan's Nikkei seen sliding to 30,000 by year-end

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

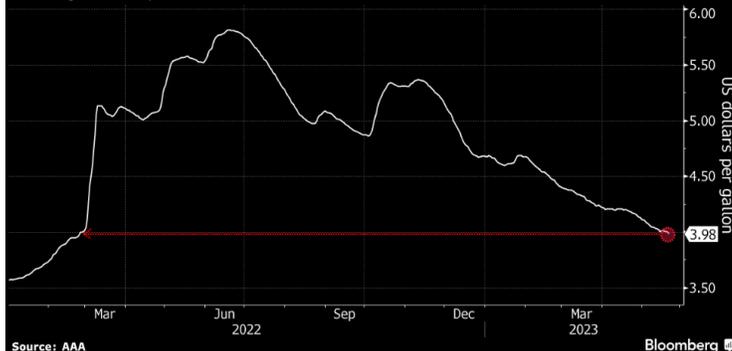
### LBP Securities — Primary Market

	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

### Diesel Prices Slip on Weak US Economy

Steady decline reflects demand slump from trucking and manufacturing



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	33,055.51	-0.69%	-0.28%
S&P 500	US	4,145.58	-1.12%	7.97%
NASDAQ	US	12,560.25	-1.26%	20.00%
DAX	GE	16,152.86	-0.44%	16.01%
FTSE 100	UK	7,762.95	-0.10%	4.18%
CAC 40	FR	7,378.71	-1.33%	13.98%
DFM	AE	3,533.23	-0.45%	5.91%
TASI	SA	11,275.77	-0.47%	7.61%

### Currencies

EURUSD	1.0767	0.12%	0.70%
GBPUSD	1.2416	0.15%	2.90%
USDJPY	138.64	-0.17%	5.56%
USDCAD	1.3505	-0.04%	-0.39%
USDCHE	0.9017	-0.08%	-2.55%
USDTRY	19.8572	0.04%	6.16%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,973.19	0.22%	8.41%
Silver	23.51	-0.21%	-2.04%
Platinum	1,054.13	0.25%	-1.63%
Palladium	1,450.72	0.87%	-18.37%
Brent Crude	76.84	1.12%	-9.56%
WTI Crude	72.91	1.28%	-8.00%
Natural Gas	266.22	1.51%	4.03%
Cocoa	3,016.00	-0.23%	16.00%

### Beirut Stock Exchange

Solidere A	84.50	1.38%	38.75%
Solidere B	89.40	6.62%	48.14%
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	5.127%	5.375%	5.455%	5.431%
EUR-EURIBOR	3.135%	3.412%	3.714%	3.893%
GBP-SONIA	4.274%	4.153%	3.807%	2.768%
JPY-TONAR	-0.04853%	-0.02508%	-0.03210%	-0.03385%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	21:00	FOMC Meeting Minutes

All times in Beirut time