

# Morning Update

May 26, 2023

## Local & MENA Markets

- Saudi merchandise exports surge by \$1bn in March
- Saudi Arabia to continue economic diversification beyond 2030
- Partnerships are key enabler of Dubai's digital transformation journey

## International Markets

- Oil falls on conflicting OPEC+, Russia messages amid stronger dollar
- US raises concerns with China about actions against US companies
- Stocks limp toward U.S. debt denouement; Japan sparkles

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

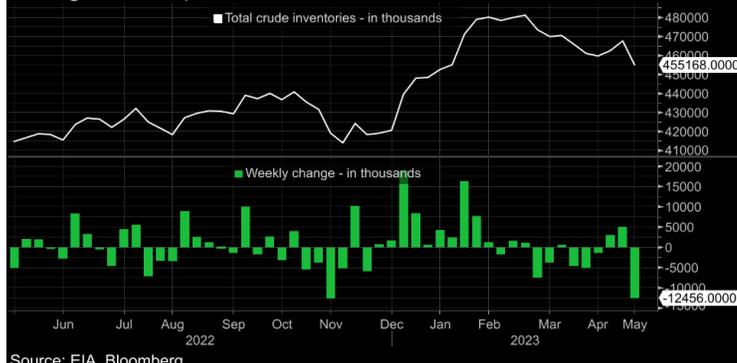
### LBP Securities — Primary Market

	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

### US Crude Inventory

Change in stockpiles



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	32,764.65	-0.11%	-1.15%
S&P 500	US	4,151.28	0.88%	8.12%
NASDAQ	US	12,698.09	1.71%	21.32%
DAX	GE	15,793.80	-0.31%	13.43%
FTSE 100	UK	7,570.87	-0.74%	1.60%
CAC 40	FR	7,229.27	-0.33%	11.67%
DFM	AE	3,525.81	-0.12%	5.69%
TASI	SA	11,184.57	-0.46%	6.74%

### Currencies

EURUSD	1.0713	0.24%	0.32%
GBPUSD	1.2309	0.25%	2.13%
USDJPY	139.93	-0.14%	6.58%
USDCAD	1.3638	-0.04%	0.59%
USDCHF	0.9072	-0.28%	-2.14%
USDTRY	19.9394	0.18%	6.75%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,943.67	0.35%	6.93%
Silver	22.81	0.87%	-3.96%
Platinum	1,026.12	1.04%	-3.50%
Palladium	1,418.21	0.94%	-20.15%
Brent Crude	76.26	-0.17%	-11.38%
WTI Crude	71.83	0.04%	-10.47%
Natural Gas	267.35	-0.25%	2.65%
Cocoa	3,017.00	0.23%	16.04%

### Beirut Stock Exchange

Solidere A	83.80	-0.83%	37.60%
Solidere B	86.15	-3.64%	42.75%
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	5.141%	5.424%	5.532%	5.534%
EUR-EURIBOR	3.138%	3.415%	3.744%	3.932%
GBP-SONIA	4.302%	4.159%	3.823%	2.788%
JPY-TONAR	-0.05096%	-0.02508%	-0.03196%	-0.03403%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	Durable Goods Orders
US	17:00	U. of Mich. Sentiment

All times in Beirut time