

# Morning Update

June 16, 2023

## Local & MENA Markets

- UAE is fourth largest investor in India in FY23
- Saudi Central Bank may need to inject liquidity into banks
- Most Gulf bourses fall as hawkish Fed hurts mood

## International Markets

- Oil set to snap two-week losing streak on China demand optimism
- ECB in no mood to pause after lifting rates to 22-year high
- How to Fed hid a rate hike in its rate 'cuts' for 2024

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	6.005	5.824	5.963	5.747

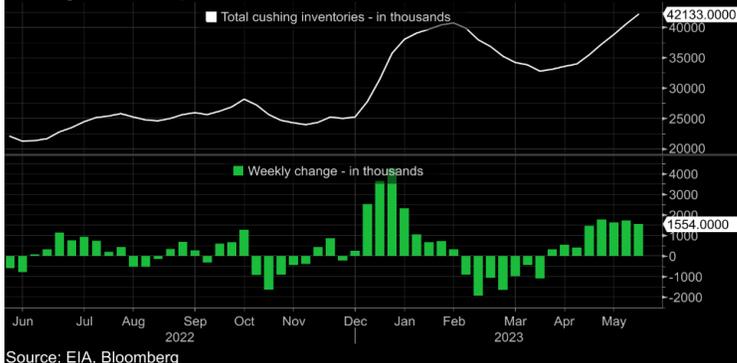
### LBP Securities — Primary Market

	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

### US Cushing Inventory

Change in stockpiles



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	34,408.06	1.26%	3.80%
S&P 500	US	4,425.84	1.22%	15.27%
NASDAQ	US	13,782.82	1.15%	31.69%
DAX	GE	16,290.12	-0.13%	17.00%
FTSE 100	UK	7,628.26	0.34%	2.37%
CAC 40	FR	7,290.91	-0.51%	12.62%
DFM	AE	3,734.26	0.46%	11.94%
TASI	SA	11,516.14	-0.15%	9.90%

### Currencies

EURUSD	1.0944	-0.04%	2.20%
GBPUSD	1.2774	0.05%	5.77%
USDJPY	140.32	0.24%	7.27%
USDCAD	1.3234	0.01%	-2.34%
USDCHF	0.8914	0.09%	-3.49%
USDTRY	23.6619	-0.07%	26.37%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,959.58	-0.23%	7.19%
Silver	23.85	-0.03%	-0.46%
Platinum	990.58	-0.05%	-7.84%
Palladium	1,403.06	-0.11%	-21.82%
Brent Crude	75.67	-0.25%	-12.14%
WTI Crude	70.62	-0.24%	-12.22%
Natural Gas	264.17	0.16%	3.13%
Cocoa	3,262.00	1.87%	26.09%

### Beirut Stock Exchange

Solidere A	83.90	-0.24%	37.77%
Solidere B	83.40	0.72%	38.19%
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	5.158%	5.508%	5.651%	5.819%
EUR-EURIBOR	3.338%	3.522%	3.790%	3.944%
GBP-SONIA	4.436%	4.273%	3.995%	2.994%
JPY-TONAR	-0.05167%	-0.03532%	-0.03024%	-0.03571%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	17:00	U. of Mich. Sentiment

All times in Beirut time