

# Morning Update

July 12, 2023

## Local & MENA Markets

- Most Gulf markets rise ahead of US inflation data
- Higher revenues boost Oman's budget surplus to \$1.5bln
- Cabinet commends Saudi Arabia and France's cooperation in energy field

## International Markets

- Stocks rise, dollar slips as all eyes on US inflation
- S&P Global's top economist sees dollar dominance diminishing
- NZ central bank hits pause at 5.5%, economists see easing in 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	6.340	6.148	6.132	6.194

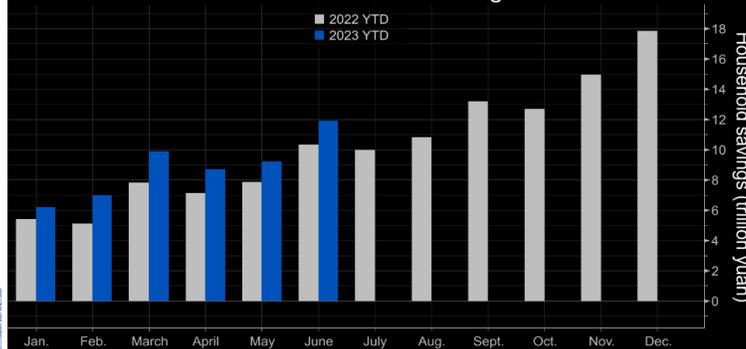
### LBP Securities — Primary Market

	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

### Rainy Day Funds

Chinese households added 15% more savings in the first six months...



Source: People's Bank of China

## Market Levels

Indices	MKT	Daily		
		Last Close	Return	YTD Return
DJIA	US	34,261.42	0.93%	3.36%
S&P 500	US	4,439.26	0.67%	15.62%
NASDAQ	US	13,760.70	0.55%	31.47%
DAX	GE	15,790.34	0.75%	13.41%
FTSE 100	UK	7,282.52	0.12%	-2.27%
CAC 40	FR	7,220.01	1.07%	11.53%
DFM	AE	3,985.41	0.20%	19.46%
TASI	SA	11,664.50	0.67%	11.32%

### Currencies

EURUSD	1.1003	0.25%	3.04%
GBPUSD	1.2922	0.29%	7.25%
USDJPY	140.34	-0.63%	6.36%
USDCAD	1.3249	-0.26%	-2.51%
USDCHF	0.8800	-0.26%	-5.06%
USDTRY	26.1111	0.00%	39.53%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,932.44	0.34%	6.31%
Silver	23.10	0.56%	-3.03%
Platinum	928.83	0.61%	-13.01%
Palladium	1,254.14	0.06%	-30.00%
Brent Crude	79.40	-0.06%	-7.64%
WTI Crude	74.83	-0.09%	-6.85%
Natural Gas	262.27	0.11%	3.93%
Cocoa	3,332.00	-0.09%	28.80%

### Beirut Stock Exchange

Solidere A	78.50	2.68%	28.90%
Solidere B	76.05	0.60%	26.01%
Bank Audi	1.73	0.00%	12.34%
Blom Bank	2.56	0.00%	-3.76%
Byblos Bank	0.78	0.00%	4.00%

## Interest Rates

US Federal Funds	
Target - Upper Bound	5.25%

	Reference Rate			
	1M	3M	6M	12M
USD-TERM SOFR	5.308%	5.561%	5.832%	6.041%
EUR-EURIBOR	3.438%	3.661%	3.931%	4.190%
GBP-SONIA	4.728%	4.474%	4.198%	3.260%
JPY-TONAR	-0.05789%	-0.04782%	-0.03206%	-0.03756%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
CA	17:00	Bank of Canada Rate Decision

All times in Beirut time