

# Morning Update

July 17, 2023

## Local & MENA Markets

- Lower oil output to slow down UAE real GDP growth to 3.9% in 2023
- ADX gained over 20%, DFM 4.4% in 2022: CBUAE's Financial Stability Report
- UAE-India trade stood at \$3.8bln in 10 years

## International Markets

- Dollar licks wounds as policy peak looms
- Bland China data leaves market hungry for stimulus
- Oil slips on weak China GDP data, resumption of Libya output

Source(s): Bloomberg, Reuters, Zawya

## Lebanese Government Bonds

### Eurobonds — Secondary Market

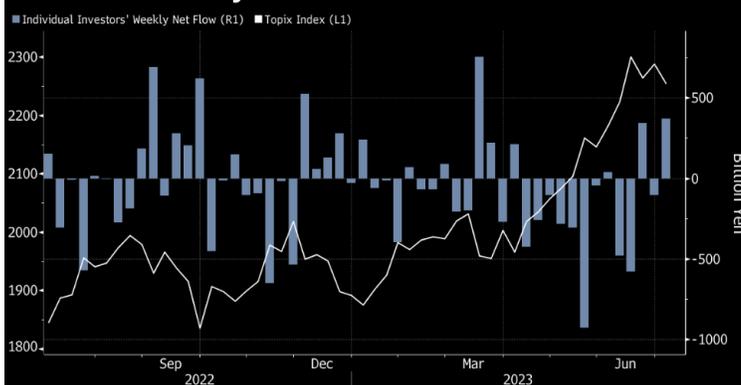
Maturity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	6.507	6.507	6.507	6.416

### 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

### Retail Investors Buy Most Stocks Since March



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	34,509.03	0.33%	4.11%
S&P 500	US	4,505.42	-0.10%	17.34%
NASDAQ	US	14,113.70	-0.18%	34.85%
DAX	GE	16,105.07	-0.22%	15.67%
FTSE 100	UK	7,434.57	-0.08%	-0.23%
CAC 40	FR	7,374.54	0.06%	13.91%
DFM	AE	4,009.83	0.13%	20.20%
TASI	SA	11,715.50	0.07%	11.81%

### Currencies

EURUSD	1.1228	-0.04%	4.85%
GBPUSD	1.3093	-0.04%	8.32%
USDJPY	138.80	-0.17%	5.68%
USDCAD	1.3216	0.05%	-2.43%
USDCHEF	0.8620	-0.15%	-6.90%
USDTRY	26.1701	-0.05%	39.79%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,955.21	0.04%	7.23%
Silver	24.95	-0.51%	3.62%
Platinum	976.24	-0.39%	-9.48%
Palladium	1,277.84	-0.60%	-29.15%
Brent Crude	79.87	-0.91%	-7.88%
WTI Crude	75.42	-0.94%	-6.92%
Natural Gas	264.37	-0.84%	3.78%
Cocoa	3,352.00	2.60%	29.57%

### Beirut Stock Exchange

Solidere A	73.05	4.36%	19.95%
Solidere B	72.10	-1.44%	19.47%
Bank Audi	1.75	0.00%	13.64%
Blom Bank	2.56	0.00%	-3.76%
Byblos Bank	0.70	0.00%	-6.67%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.25%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.344%	5.572%	5.804%	6.041%
EUR-EURIBOR	3.464%	3.660%	3.941%	4.134%
GBP-SONIA	4.804%	4.499%	4.215%	3.291%
JPY-TONAR	-0.05431%	-0.04799%	-0.03204%	-0.03759%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	Empire Manufacturing

All times in Beirut time