

Morning Update

July 18, 2023

Local & MENA Markets

- Inflation in Saudi rises 2.7% while apartment rental prices shoot up 22.8% in a year
- Most Gulf markets extend gains on dovish Fed bets
- Dubai registers 44% growth in business event bid wins in H1 2023

International Markets

- Oil prices rise marginally ahead of US crude stockpile data
- Global market outlook bright but China's clouds darken
- European shares rise as tech leads gains on Fed rate optimism

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	6.294	6.280	6.414

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

Emerging Markets Calmer Than G7 EM currency volatility bets fall faster



Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,585.35	0.22%	4.34%
S&P 500	US	4,522.79	0.39%	17.80%
NASDAQ	US	14,244.95	0.93%	36.10%
DAX	GE	16,068.65	-0.23%	15.41%
FTSE 100	UK	7,406.42	-0.38%	-0.61%
CAC 40	FR	7,291.66	-1.12%	12.63%
DFM	AE	4,018.95	0.23%	20.47%
TASI	SA	11,780.27	0.55%	12.42%

Currencies

EURUSD	1.1233	0.23%	5.18%
GBPUSD	1.3075	0.16%	8.38%
USDJPY	138.81	-0.30%	5.55%
USDCAD	1.3176	0.08%	-2.70%
USDCHF	0.8605	-0.28%	-7.18%
USDTRY	26.3446	0.03%	40.82%
USDLBP	15,000.00	-	-

Commodities

Gold	1,954.64	0.30%	7.48%
Silver	24.84	0.14%	3.85%
Platinum	979.58	0.66%	-8.21%
Palladium	1,287.48	1.13%	-27.37%
Brent Crude	78.50	0.31%	-8.35%
WTI Crude	74.15	0.32%	-7.31%
Natural Gas	263.17	0.38%	4.58%
Cocoa	3,359.00	0.21%	29.84%

Beirut Stock Exchange

Solidere A	73.00	-0.07%	19.87%
Solidere B	72.00	-0.14%	19.30%
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	4.841%	4.524%	4.249%	3.312%
JPY-TONAR	-0.04894%	-0.04856%	-0.03176%	-0.03749%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Retail Sales Advance MoM
US	16:15	Industrial Production MoM

All times in Beirut time