

# Morning Update

July 20, 2023

## Local & MENA Markets

- CBUAE Governor, IMF Managing Director explore areas for cooperation
- Most Gulf markets in red on weak economic forecast; Qatar gains
- UAE participates in G20 Labour, Employment Ministers' meeting

## International Markets

- ECB to raise rates by 25 basis points in July, slim majority say Sept too
- Fed's last rate hike coming at July meeting, economists say: Reuters poll
- China's state banks seen selling dollars offshore to slow yuan declines

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      | 6.273      | 6.257      | 6.414      |

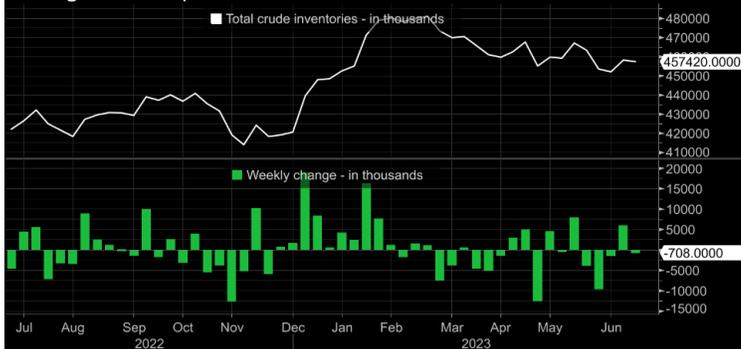
### LBP Securities — Primary Market

|         | 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

### US Crude Inventory

Change in stockpiles



## Market Levels

| Indices  | MKT | Last Close | Daily  | YTD    |
|----------|-----|------------|--------|--------|
|          |     |            | Return | Return |
| DJIA     | US  | 35,061.21  | 0.31%  | 5.77%  |
| S&P 500  | US  | 4,565.72   | 0.24%  | 18.91% |
| NASDAQ   | US  | 14,358.02  | 0.03%  | 37.18% |
| DAX      | GE  | 16,108.93  | -0.10% | 15.70% |
| FTSE 100 | UK  | 7,588.20   | 1.80%  | 1.83%  |
| CAC 40   | FR  | 7,326.94   | 0.11%  | 13.18% |
| DFM      | AE  | 3,987.76   | -0.85% | 19.53% |
| TASI     | SA  | 11,752.63  | -0.14% | 12.16% |

### Currencies

|        |           |        |        |
|--------|-----------|--------|--------|
| EURUSD | 1.1192    | 0.21%  | 4.76%  |
| GBPUSD | 1.2909    | 0.16%  | 7.01%  |
| USDJPY | 139.63    | -0.18% | 6.30%  |
| USDCAD | 1.3173    | -0.18% | -3.00% |
| USDCHE | 0.8596    | -0.34% | -7.33% |
| USDTRY | 26.7854   | 0.32%  | 43.62% |
| USDLBP | 15,000.00 | -      | -      |

### Commodities

|             |          |        |         |
|-------------|----------|--------|---------|
| Gold        | 1,977.59 | 0.20%  | 8.63%   |
| Silver      | 25.15    | 0.03%  | 5.03%   |
| Platinum    | 977.93   | -0.42% | -9.35%  |
| Palladium   | 1,311.86 | -0.70% | -27.33% |
| Brent Crude | 79.46    | 0.00%  | -7.51%  |
| WTI Crude   | 75.35    | 0.01%  | -6.11%  |
| Natural Gas | 272.05   | 0.13%  | 7.83%   |
| Cocoa       | 3,433.00 | 0.76%  | 32.70%  |

### Beirut Stock Exchange

|             |       |       |        |
|-------------|-------|-------|--------|
| Solidere A  | 75.05 | 2.81% | 23.23% |
| Solidere B  | 74.00 | 2.78% | 22.62% |
| 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        | 5.369%    | 5.588%    | 5.829%    | 6.041%    |
| EUR-EURIBOR          | 3.465%    | 3.705%    | 3.962%    | 4.160%    |
| GBP-SONIA            | 4.888%    | 4.541%    | 4.266%    | 3.344%    |
| JPY-TONAR            | -0.04737% | -0.04944% | -0.03219% | -0.03787% |
| TRY-TRLIBOR          | 14.594%   | 16.011%   | 16.534%   | 18.900%   |

## Major Economic Events

| Market | Time  | Event                  |
|--------|-------|------------------------|
| US     | 15:30 | Initial Jobless Claims |
| US     | 17:00 | Existing Home Sales    |
| US     | 17:00 | Leading Index          |

All times in Beirut time