

# Morning Update

July 24, 2023

## Local & MENA Markets

- Dubai seeks to unlock a new phase of high-powered growth for its family business sector
- Oman, Turkey trade volume reaches \$2bln in 2022
- E-commerce records in Saudi Arabia grows by 21%, Riyadh region comes on top

## International Markets

- India's economy to hold top spot for GDP but not so much for jobs growth
- Oil rally takes a breather ahead of Fed, ECB rate hikes
- European shares end second week higher; tech records worst week of the year

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	6.492	6.492	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%

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	35,227.69	0.01%	6.28%
S&P 500	US	4,536.34	0.03%	18.15%
NASDAQ	US	14,032.81	-0.22%	34.07%
DAX	GE	16,177.22	-0.17%	16.19%
FTSE 100	UK	7,663.73	0.23%	2.84%
CAC 40	FR	7,432.77	0.65%	14.81%
DFM	AE	3,986.36	-0.04%	19.49%
TASI	SA	11,760.30	0.04%	12.23%

### Currencies

EURUSD	1.1124	0.00%	3.91%
GBPUSD	1.2854	0.15%	6.54%
USDJPY	141.73	-0.21%	7.86%
USDCAD	1.3224	-0.05%	-2.48%
USDCHF	0.8658	0.05%	-6.31%
USDTRY	26.9806	-0.11%	44.04%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,961.94	-0.04%	7.52%
Silver	24.61	-0.12%	2.63%
Platinum	965.84	-0.08%	-10.17%
Palladium	1,295.34	-0.23%	-27.91%
Brent Crude	81.07	-0.15%	-5.77%
WTI Crude	77.07	-0.18%	-4.15%
Natural Gas	280.18	0.75%	11.75%
Cocoa	3,415.00	0.80%	32.01%

### Beirut Stock Exchange

Solidere A	74.70	-0.47%	22.66%
Solidere B	74.20	-0.74%	22.95%
Bank Audi	1.75	0.00%	13.64%
Blom Bank	2.50	-2.34%	-6.02%
Byblos Bank	0.75	7.14%	0.00%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.25%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.412%	5.613%	5.857%	6.041%
EUR-EURIBOR	3.502%	3.721%	3.972%	4.162%
GBP-SONIA	4.922%	4.558%	4.274%	3.365%
JPY-TONAR	-0.04766%	-0.05196%	-0.03344%	-0.03832%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	16:45	S&P Global US Manufacturing PMI

All times in Beirut time

## Chart of the Day

### World Food Prices Slide From Peak UN commodity index is at the lowest level since April 2021

