

# Morning Update

July 25, 2023

## Local & MENA Markets

- Governor of Saudi Central Bank meets Governor of Qatar Central Bank
- UAE needs 7% annual growth to achieve GDP goal by 2030
- Most Gulf markets rise on solid corporate earnings; Egypt slips

## International Markets

- Oil prices rise on tighter supply, China hopes
- European shares hold steady, Spanish stocks lag on election jitters
- Asia shares rebound sharply on China policy pledges

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	6.280	6.500

### 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

### Falling Demand

Investors added \$1.62 million to cryptocurrency focused ETPs last week



Source: Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	35,411.24	0.52%	6.83%
S&P 500	US	4,554.64	0.40%	18.63%
NASDAQ	US	14,058.87	0.19%	34.32%
DAX	GE	16,190.95	0.08%	16.28%
FTSE 100	UK	7,678.59	0.19%	3.04%
CAC 40	FR	7,427.31	-0.07%	14.73%
DFM	AE	3,993.83	0.19%	19.72%
TASI	SA	11,801.90	0.35%	12.63%

### Currencies

EURUSD	1.1082	-0.07%	3.45%
GBPUSD	1.2832	0.04%	6.24%
USDJPY	141.29	0.11%	7.89%
USDCAD	1.3154	0.04%	-2.91%
USDCHE	0.8675	0.19%	-5.99%
USDTRY	26.9524	-0.03%	44.00%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,959.93	0.04%	7.49%
Silver	24.43	0.29%	2.27%
Platinum	964.51	0.27%	-9.98%
Palladium	1,276.56	0.99%	-28.09%
Brent Crude	82.74	0.30%	-3.40%
WTI Crude	78.74	0.34%	-1.56%
Natural Gas	289.51	0.20%	14.84%
Cocoa	3,417.00	0.06%	32.08%

### Beirut Stock Exchange

Solidere A	76.40	2.28%	25.45%
Solidere B	76.50	3.10%	26.76%
Bank Audi	1.75	0.00%	13.64%
Blom Bank	2.50	0.00%	-6.02%
Byblos Bank	0.75	0.00%	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	4.939%	4.583%	4.308%	3.385%
JPY-TONAR	-0.04766%	-0.05261%	-0.03375%	-0.03866%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	17:00	Consumer Confidence

All times in Beirut time