

# Morning Update

July 26, 2023

## Local & MENA Markets

- IMF forecasts MENA economic growth to fall to 2.6% in 2023
- IMF cuts Saudi Arabia's 2023 GDP growth forecast to 1.9%
- UAE government's revenue reaches \$31.5bln, spending at \$25.2bln in Q1 2023

## International Markets

- Deutsche Bank Q2 profit falls 27% on investment banking slump
- Markets brace for Fed decision, earnings flood
- Asian shares mostly weaker as markets mull Fed rate rise

Source(s): Bloomberg, Reuters, Zawya

## Lebanese Government Bonds

### Eurobonds — Secondary Market

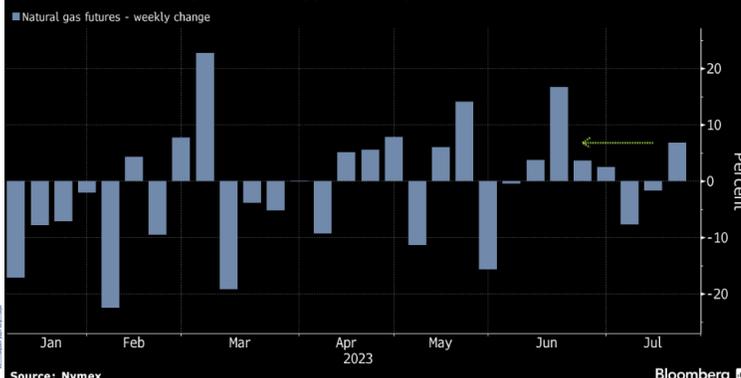
Maturity	27/05/2022	12/06/2025	17/05/2033	23/03/2037
Coupon	6.25%	6.25%	8.20%	7.25%
Cash Price	6.507	6.507	6.507	6.416

### 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

### Heat Pushes Up Demand for Natural Gas US futures are coming off their biggest weekly advance since mid-June



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	35,438.07	0.08%	6.91%
S&P 500	US	4,567.46	0.28%	18.96%
NASDAQ	US	14,144.56	0.61%	35.14%
DAX	GE	16,211.59	0.13%	16.43%
FTSE 100	UK	7,691.80	0.17%	3.22%
CAC 40	FR	7,415.45	-0.16%	14.55%
DFM	AE	4,014.86	0.53%	20.35%
TASI	SA	11,882.68	0.68%	13.40%

### Currencies

EURUSD	1.1042	0.14%	3.30%
GBPUSD	1.2878	0.15%	6.74%
USDJPY	141.05	-0.04%	7.54%
USDCAD	1.3188	-0.05%	-2.75%
USDCHE	0.8647	-0.07%	-6.53%
USDTRY	26.9107	0.16%	44.04%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,962.47	0.09%	7.69%
Silver	24.66	-0.19%	2.74%
Platinum	970.08	0.00%	-9.70%
Palladium	1,287.20	0.00%	-28.20%
Brent Crude	83.64	-0.63%	-3.26%
WTI Crude	79.63	-0.62%	-1.40%
Natural Gas	285.33	-0.48%	12.41%
Cocoa	3,470.00	1.55%	34.13%

### Beirut Stock Exchange

Solidere A	79.50	4.06%	30.54%
Solidere B	78.00	1.96%	29.25%
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	5.420%	5.612%	5.850%	6.041%	
EUR-EURIBOR	3.475%	3.716%	3.972%	4.158%	
GBP-SONIA	4.939%	4.591%	4.317%	3.408%	
JPY-TONAR	-0.04678%	-0.05320%	-0.03408%	-0.03883%	
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%	

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	17:00	New Home Sales
US	21:00	FOMC Rate Decision (Upper Bound)

All times in Beirut time