

Morning Update

July 28, 2023

Local & MENA Markets

- Most Gulf markets fall following Fed rate hike; Qatar gains
- UAE borrowers relieved as interest rate hikes nearly come to an end
- Over 425,000 firms entered Saudi labor market in a year

International Markets

- ECB fans talk of September pause after raising rates to 23-year high
- Bank of England set to raise rates to 5.25% as high inflation persists
- European earnings face a low bar, but investor patience wears thin

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	6.590	6.530	6.462	6.796

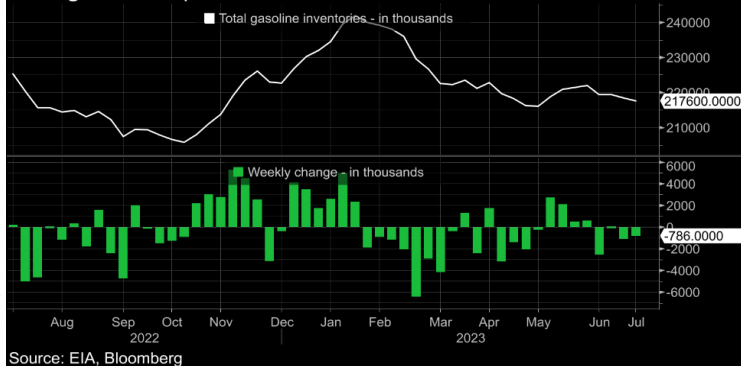
LBP Securities — Primary Market

	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 Gasoline Inventory

Change in stockpiles



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	35,282.72	-0.67%	6.44%
S&P 500	US	4,537.41	-0.64%	18.18%
NASDAQ	US	14,050.11	-0.55%	34.24%
DAX	GE	16,406.03	1.70%	17.83%
FTSE 100	UK	7,692.76	0.21%	3.23%
CAC 40	FR	7,465.24	2.05%	15.32%
DFM	AE	4,029.24	-0.25%	20.78%
TASI	SA	11,847.72	-0.49%	13.07%

Currencies

EURUSD	1.0990	-0.20%	2.46%
GBPUSD	1.2841	-0.49%	5.75%
USDJPY	141.09	-1.72%	5.75%
USDCAD	1.3191	0.34%	-2.34%
USDCHF	0.8680	0.12%	-6.00%
USDTRY	26.9519	0.00%	44.04%
USDLBP	15,000.00	-	-

Commodities

Gold	1,944.30	0.36%	6.98%
Silver	24.22	0.06%	1.16%
Platinum	938.95	0.42%	-12.23%
Palladium	1,242.22	0.22%	-30.55%
Brent Crude	84.24	-0.59%	-2.53%
WTI Crude	80.09	-0.49%	-0.70%
Natural Gas	295.05	-0.44%	16.28%
Cocoa	3,529.00	-0.65%	36.41%

Beirut Stock Exchange

Solidere A	80.00	0.63%	31.36%
Solidere B	80.00	0.00%	32.56%
Bank Audi	1.79	0.00%	16.23%
Blom Bank	2.51	0.40%	-5.64%
Byblos Bank	0.75	0.00%	0.00%

Interest Rates

US Federal Funds				
Target - Upper Bound				5.50%
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.432%	5.627%	5.874%	6.041%
EUR-EURIBOR	3.545%	3.714%	3.952%	4.114%
GBP-SONIA	4.939%	4.608%	4.334%	3.429%
JPY-TONAR	-0.04662%	-0.05390%	-0.03440%	-0.03916%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Personal Income
US	17:00	U. of Mich. Sentiment

All times in Beirut time

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