

Morning Update

July 27, 2023

Local & MENA Markets

- Saudi non-oil exports jump 15% to \$5.06bn in May
- Most Gulf markets gain on corporate earnings
- Most Gulf central banks raise key interest rates tracking the US Fed

International Markets

- ECB to hike rates again but keep options open for September
- Fed lifts rates, Powell leaves door open to another hike in September
- U.S. Stocks close little changed as Fed leaves door open

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	6.405	6.367	6.606

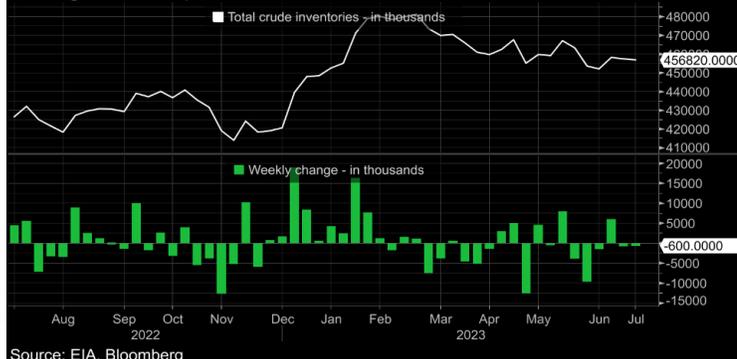
LBP Securities — Primary Market

	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	35,520.12	0.23%	7.16%
S&P 500	US	4,566.75	-0.02%	18.94%
NASDAQ	US	14,127.28	-0.12%	34.98%
DAX	GE	16,131.46	-0.49%	15.86%
FTSE 100	UK	7,676.89	-0.19%	3.02%
CAC 40	FR	7,315.07	-1.35%	13.00%
DFM	AE	4,039.48	0.61%	21.08%
TASI	SA	11,906.13	0.20%	13.62%

Currencies

EURUSD	1.1072	0.18%	3.62%
GBPUSD	1.2915	0.23%	7.13%
USDJPY	140.62	-0.32%	6.91%
USDCAD	1.3223	-0.30%	-2.74%
USDCHF	0.8632	-0.31%	-6.92%
USDTRY	26.9439	0.00%	44.00%
USDLBP	15,000.00	-	-

Commodities

Gold	1,970.37	0.27%	8.32%
Silver	24.85	0.55%	4.31%
Platinum	965.10	0.44%	-9.77%
Palladium	1,265.58	-0.09%	-29.46%
Brent Crude	82.92	0.87%	-2.64%
WTI Crude	78.78	0.98%	-0.88%
Natural Gas	290.72	0.34%	15.47%
Cocoa	3,552.00	2.36%	37.30%

Beirut Stock Exchange

Solidere A	79.50	0.00%	30.54%
Solidere B	80.00	2.56%	32.56%
Bank Audi	1.79	2.29%	16.23%
Blom Bank	2.50	0.00%	-6.02%
Byblos Bank	0.75	0.00%	0.00%

Interest Rates

US Federal Funds	
Target - Upper Bound	5.50%

	Reference Rate			
	1M	3M	6M	12M
USD-TERM SOFR	5.430%	5.619%	5.860%	6.041%
EUR-EURIBOR	3.521%	3.705%	3.966%	4.114%
GBP-SONIA	4.939%	4.600%	4.325%	3.418%
JPY-TONAR	-0.04672%	-0.05366%	-0.03440%	-0.03900%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
EC	15:15	ECB Main Refinancing Rate
US	15:30	GDP Annualized QoQ
US	15:30	Initial Jobless Claims

All times in Beirut time