

Morning Update

August 1, 2023

Local & MENA Markets

- Most Gulf markets rise on corporate earnings, oil; Saudi extends losses
- Saudi Arabia's economy slows in Q2 as oil sector drags
- Dubai Chamber of Commerce strengthens trade with Serbian Business Council's launch

International Markets

- Australian central bank holds rates steady for second month
- Clock on the Fed's 'soft landing' may already be ticking
- US banks report tighter credit, weaker loan demand, Fed survey shows

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	6.631	6.715	6.632	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

ECB hikes policy rate to historic high

The European Central Bank raised its policy rate by 25 bps to 3.75%, the ninth consecutive hike since the start of tightening cycle.



Source: Refinitiv Datastream | Reuters, July 27, 2023 | Vincent Flasqueur

Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	35,459.29	0.28%	7.28%
S&P 500	US	4,614.50	0.15%	20.00%
NASDAQ	US	15,757.00	0.04%	44.03%
DAX	GE	16,446.83	-0.14%	18.12%
FTSE 100	UK	7,694.27	0.07%	3.32%
CAC 40	FR	7,497.78	0.29%	15.82%
DFM	AE	4,059.27	0.55%	21.68%
TASI	SA	11,692.23	-0.82%	11.58%

Currencies

EURUSD	1.0993	-0.03%	2.69%
GBPUSD	1.2837	-0.11%	6.00%
USDJPY	142.28	0.33%	8.88%
USDCAD	1.3187	0.27%	-2.41%
USDCHF	0.8718	0.02%	-5.67%
USDTRY	26.8955	0.20%	44.20%
USDLBP	15,000.00	-	-

Commodities

Gold	1,964.19	-0.27%	0.08%
Silver	24.77	-0.75%	0.03%
Platinum	949.20	-0.67%	-0.11%
Palladium	1,282.17	-1.01%	-0.29%
Brent Crude	85.43	-0.35%	-0.01%
WTI Crude	81.80	-0.32%	0.02%
Natural Gas	2.63	0.99%	-0.41%
Cocoa	3,548.00	0.00%	0.36%

Beirut Stock Exchange

Solidere A	80.10	0.19%	31.53%
Solidere B	80.00	0.00%	32.56%
Bank Audi	1.91	1.06%	24.03%
Blom Bank	2.51	0.00%	-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	5.318%	5.372%	5.448%	5.408%
EUR-EURIBOR	3.585%	3.725%	3.958%	4.111%
GBP-SONIA	5.220%	5.380%	5.610%	5.800%
JPY-TONAR	-0.06630%	-0.06510%	-0.05510%	-0.02490%
TRY-TRLIBOR	13.900%	15.250%	15.750%	18.000%

Major Economic Events

Market	Time	Event
US	17:00	ISM Manufacturing PMI

All times in Beirut time