

# Morning Update

August 23, 2023

## Local & MENA Markets

- Most Gulf markets track oil prices lower; Egypt jumps
- Saudi: 2.6% Increase in SMEs in Q2, 2023
- Saudi: SME Bank allocates over \$2.6bln to SMEs in H1 2023

## International Markets

- Asian shares sit tight ahead of Nvidia results, yields near highs
- Oil ticks up as markets weigh rate hikes, China gloom
- Dow, S&P 500 end down as US interest rate worries mount, bank shares slip

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	7.673	7.371	7.423	7.416

### 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

### More Bulls Than Bears in Leveraged China Bets



## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,288.83	-0.51%	3.44%
S&P 500	US	4,387.55	-0.28%	14.27%
NASDAQ	US	13,505.87	0.06%	29.04%
DAX	GE	15,705.62	0.66%	12.80%
FTSE 100	UK	7,270.76	0.18%	-2.43%
CAC 40	FR	7,240.88	0.59%	11.85%
DFM	AE	4,068.52	0.37%	21.96%
TASI	SA	11,377.55	-0.27%	8.58%

### Currencies

EURUSD	1.0850	0.12%	1.48%
GBPUSD	1.2735	0.15%	5.55%
USDJPY	145.84	-0.16%	11.05%
USDCAD	1.3553	-0.11%	-0.11%
USDCHF	0.8797	-0.03%	-4.86%
USDTRY	27.2011	0.03%	45.42%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,897.41	0.32%	4.35%
Silver	23.38	0.99%	-1.43%
Platinum	923.60	0.55%	-13.55%
Palladium	1,262.25	0.54%	-29.21%
Brent Crude	84.03	0.01%	-2.18%
WTI Crude	79.64	0.08%	-0.70%
Natural Gas	278.91	-0.53%	11.90%
Cocoa	3,423.00	-0.73%	33.92%

### Beirut Stock Exchange

Solidere A	79.05	-0.44%	29.80%
Solidere B	78.85	-1.19%	30.65%
Bank Audi	2.18	0.00%	41.56%
Blom Bank	3.00	0.00%	12.78%
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%	5.639%	5.857%	6.041%
EUR-EURIBOR	3.612%	3.806%	3.941%	4.082%
GBP-SONIA	5.088%	4.842%	4.525%	3.693%
JPY-TONAR	-0.06621%	-0.05741%	-0.04104%	-0.04310%
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

All times in Beirut time