

Morning Update

September 1, 2023

Local & MENA Markets

- UAE eyes \$50bn in trade with Turkey and Indonesia in 5 years
- UAE economy expected to grow by 3.5% in 2023, 3.9% in 2024: UBS
- Gulf markets end mixed on Fed pause bets, volatile energy prices

International Markets

- Canadian dollar posts biggest monthly decline since February
- Wall Street ends higher as economic data fuels rate-pause bets
- ECB's rate decision in September is still open for debate, De Guindos says

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	7.340	7.159	7.182	7.216

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%

Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	34,721.91	-0.48%	4.75%
S&P 500	US	4,507.66	-0.16%	17.40%
NASDAQ	US	14,034.97	0.11%	34.09%
DAX	GE	15,947.08	0.35%	14.53%
FTSE 100	UK	7,439.13	-0.46%	-0.17%
CAC 40	FR	7,316.70	-0.65%	13.02%
DFM	AE	4,082.87	0.39%	22.39%
TASI	SA	11,491.20	-0.72%	9.66%

Currencies

EURUSD	1.0839	0.07%	1.33%
GBPUSD	1.2663	0.04%	4.84%
USDJPY	145.50	0.00%	10.97%
USDCAD	1.3546	-0.26%	-0.32%
USDCHF	0.8829	0.03%	-4.47%
USDTRY	26.6828	0.11%	42.74%
USDLBP	15,000.00	-	-

Commodities

Gold	1,941.78	-0.10%	6.35%
Silver	24.44	0.05%	2.09%
Platinum	969.12	0.20%	-9.61%
Palladium	1,216.60	0.76%	-31.62%
Brent Crude	86.83	0.21%	1.28%
WTI Crude	83.63	0.16%	4.36%
Natural Gas	256.59	0.51%	10.74%
Cocoa	3,638.00	-0.03%	42.33%

Beirut Stock Exchange

Solidere A	78.95	0.25%	29.64%
Solidere B	77.45	1.11%	28.33%
Bank Audi	2.35	0.00%	52.60%
Blom Bank	3.00	0.00%	12.78%
Byblos Bank	0.70	-1.41%	-6.67%

Interest Rates

US Federal Funds	
Target - Upper Bound	5.50%

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.444%	5.671%	5.904%	6.041%
EUR-EURIBOR	3.654%	3.803%	3.956%	4.065%
GBP-SONIA	5.170%	4.917%	4.572%	3.782%
JPY-TONAR	-0.06376%	-0.05745%	-0.04323%	-0.04366%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Change in Nonfarm Payrolls
US	15:30	Unemployment Rate
US	17:00	Ism Manufacturing

All times in Beirut time

Chart of the Day

Bullion's Appeal Takes a Hit

Gold-backed ETFs are set for third straight month of net outflows

