

# Morning Update

September 13, 2023

## Local & MENA Markets

- GCC banks to experience a slowdown in credit growth due to high interest rates
- Saudi-Turkey trade grew 33% to \$6bln in 2022
- OPEC sees UAE economy continuing to grow in 2023

## International Markets

- ECB's crucial 2024 projection to put inflation above 3%, source says
- Oil near 10-month peak on supply tightness, US inflation data awaits
- How fast is the UK labour market slowing?

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	7.673	7.757	7.601

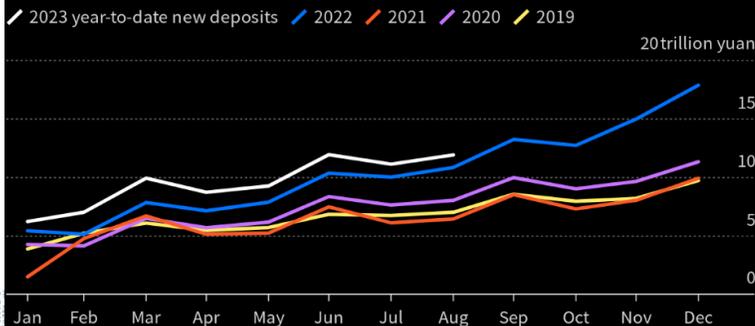
### LBP Securities — Primary Market

	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

### Chinese Households Save More In 2023

The rate of growth moderated, though, through first eight months



Source: People's Bank of China, Bloomberg

Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,645.99	-0.05%	4.52%
S&P 500	US	4,461.90	-0.57%	16.21%
NASDAQ	US	13,773.61	-1.04%	31.60%
DAX	GE	15,715.53	-0.54%	12.87%
FTSE 100	UK	7,527.53	0.41%	1.02%
CAC 40	FR	7,252.88	-0.35%	12.04%
DFM	AE	4,060.95	-0.23%	21.73%
TASI	SA	11,156.26	-0.70%	6.47%

### Currencies

EURUSD	1.0723	0.28%	0.45%
GBPUSD	1.2478	0.14%	3.41%
USDJPY	147.18	0.16%	12.43%
USDCAD	1.3558	-0.01%	0.01%
USDCHF	0.8917	-0.06%	-3.61%
USDTRY	26.9064	0.05%	43.85%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,912.42	-0.04%	4.81%
Silver	23.08	-0.71%	-4.34%
Platinum	910.23	0.07%	-15.21%
Palladium	1,243.50	-0.62%	-31.06%
Brent Crude	92.06	0.23%	7.40%
WTI Crude	88.84	0.27%	10.99%
Natural Gas	272.79	-0.30%	16.78%
Cocoa	3,649.00	-0.19%	42.76%

### Beirut Stock Exchange

Solidere A	75.75	-0.46%	24.38%
Solidere B	74.45	-1.46%	23.36%
Bank Audi	2.35	0.00%	52.60%
Blom Bank	3.00	0.00%	12.78%
Byblos Bank	0.70	0.00%	-6.67%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.443%	5.667%	5.891%	6.041%
EUR-EURIBOR	3.662%	3.822%	3.970%	4.081%
GBP-SONIA	5.195%	5.017%	4.653%	3.902%
JPY-TONAR	-0.06257%	-0.05890%	-0.04637%	-0.04446%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	15:30	CPI MoM

All times in Beirut time