

Morning Update

September 14, 2023

Local & MENA Markets

- UAE Banks' investments grow 18.8% in July to \$157.9bln
- UAE, Saudi Arabia represent nearly 30% of the financial wealth in the Middle East and Africa
- GCC Chief affirms importance of free trade agreement with Pakistan

International Markets

- Global debt fell to \$235trln; may resume rising trend: IMF
- ECB considers lifting rates to record high even as economy slows
- Asian stocks climb as traders shrug off inflation surprise

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	7.673

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

Nikkei 225 Volatility Falls as Banks Climb



Source: Bloomberg

Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,575.53	-0.20%	4.31%
S&P 500	US	4,467.44	0.12%	16.35%
NASDAQ	US	13,813.58	0.29%	31.98%
DAX	GE	15,654.03	-0.39%	12.43%
FTSE 100	UK	7,525.99	-0.02%	1.00%
CAC 40	FR	7,222.57	-0.42%	11.57%
DFM	AE	4,050.64	-0.25%	21.42%
TASI	SA	11,122.23	-0.31%	6.14%

Currencies

EURUSD	1.0741	0.05%	0.38%
GBPUSD	1.2495	0.04%	3.45%
USDJPY	147.35	-0.18%	12.18%
USDCAD	1.3546	-0.08%	-0.14%
USDCHF	0.8923	-0.02%	-3.49%
USDTRY	26.9410	0.00%	43.97%
USDLBP	15,000.00	-	-

Commodities

Gold	1,909.45	0.03%	4.71%
Silver	22.84	-0.37%	-5.01%
Platinum	904.89	0.21%	-15.59%
Palladium	1,259.50	0.11%	-29.66%
Brent Crude	91.88	0.46%	7.44%
WTI Crude	88.52	0.47%	10.81%
Natural Gas	273.84	0.27%	17.91%
Cocoa	3,726.00	2.11%	45.77%

Beirut Stock Exchange

Solidere A	74.00	-2.31%	21.51%
Solidere B	75.95	2.01%	25.85%
Bank Audi	2.35	0.00%	52.60%
Blom Bank	3.00	0.00%	12.78%
Byblos Bank	0.75	7.14%	0.00%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.448%	5.670%	5.899%	6.041%
EUR-EURIBOR	3.699%	3.824%	3.968%	4.103%
GBP-SONIA	5.195%	5.025%	4.671%	3.912%
JPY-TONAR	-0.05937%	-0.05822%	-0.04628%	-0.04411%
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	Retail Sales Advance MoM
US	15:30	Initial Jobless Claims

All times in Beirut time