

# Morning Update

September 20, 2023

## Local & MENA Markets

- Most Gulf markets in black ahead of Fed's decision
- Saudi GDP to grow 1.9% this year, 3.1% in 2024 - OECD
- Dubai Business Forum will explore future of global economy

## International Markets

- Stocks struggle as oil surge sets stage for hawkish Fed
- Oil falls ahead of Fed rate policy announcement
- Dollar firm but softens against yen ahead of FOMC

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	7.840	7.715	7.798	7.719

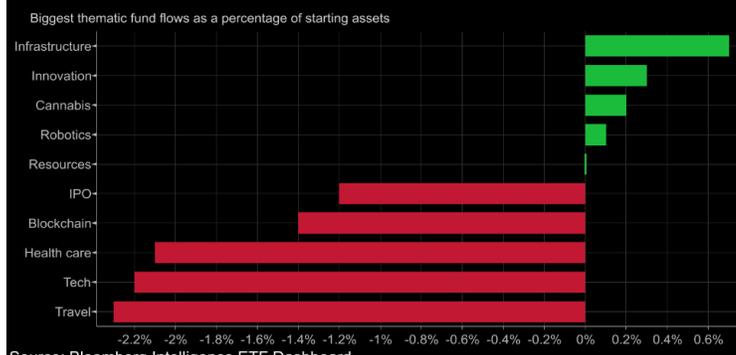
### LBP Securities — Primary Market

	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

### Loses Favor

Investors withdrew 2.3% from travel ETFs last week



Source: Bloomberg Intelligence ETF Dashboard

## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,517.73	-0.31%	4.13%
S&P 500	US	4,443.95	-0.22%	15.74%
NASDAQ	US	13,678.19	-0.23%	30.69%
DAX	GE	15,664.48	-0.40%	12.50%
FTSE 100	UK	7,660.20	0.09%	2.80%
CAC 40	FR	7,282.12	0.08%	12.49%
DFM	AE	4,074.72	0.65%	22.14%
TASI	SA	11,070.77	0.31%	5.65%

### Currencies

EURUSD	1.0685	-0.06%	-0.24%
GBPUSD	1.2387	-0.01%	2.51%
USDJPY	147.83	0.01%	12.76%
USDCAD	1.3445	0.12%	-0.69%
USDCHF	0.8981	0.01%	-2.85%
USDTRY	27.0322	-0.03%	44.43%
USDLBP	15,000.00	-	-

### Commodities

Gold	1,930.97	-0.06%	5.80%
Silver	23.16	-0.37%	-3.69%
Platinum	946.53	-0.87%	-12.66%
Palladium	1,264.25	-0.14%	-29.57%
Brent Crude	94.34	-0.90%	8.82%
WTI Crude	91.20	-0.90%	12.61%
Natural Gas	265.81	-0.76%	13.28%
Cocoa	3,642.00	0.58%	42.49%

### Beirut Stock Exchange

Solidere A	76.55	-0.84%	25.70%
Solidere B	78.55	0.51%	30.16%
Bank Audi	2.33	0.00%	51.30%
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	5.439%	5.659%	5.894%	6.041%
EUR-EURIBOR	3.762%	3.903%	4.066%	4.191%
GBP-SONIA	5.196%	5.075%	4.702%	3.949%
JPY-TONAR	-0.05637%	-0.05659%	-0.04691%	-0.04432%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	21:00	FOMC Rate Decision

All times in Beirut time