

Morning Update

September 21, 2023

Local & MENA Markets

- UAE central bank hits pause on interest rate hikes
- Bahrain's budget deficit at \$1bln in H1 2023
- Most Gulf markets in red ahead of Fed's decision

International Markets

- Japan warns against post-Fed yen slide
- Wall Street closes lower after Fed holds rates steady, warns of higher for longer
- Fed fireworks set nervy stage for BoE

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	8.090	7.932	7.965	7.969

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

Outflows Increase

Investors withdrew \$54.7 million from cryptocurrency focused ETPs last week



Source: Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,440.88	-0.22%	3.90%
S&P 500	US	4,402.20	-0.94%	14.66%
NASDAQ	US	13,469.13	-1.53%	28.69%
DAX	GE	15,781.59	0.75%	13.34%
FTSE 100	UK	7,731.65	0.93%	3.76%
CAC 40	FR	7,330.79	0.67%	13.24%
DFM	AE	4,138.40	1.56%	24.05%
TASI	SA	11,061.50	-0.08%	5.56%

Currencies

EURUSD	1.0735	-0.92%	-0.64%
GBPUSD	1.2417	-0.77%	1.97%
USDJPY	147.54	0.58%	13.18%
USDCAD	1.3404	0.63%	-0.47%
USDCHF	0.8936	0.72%	-2.65%
USDTRY	27.0026	0.14%	44.51%
USDLBP	15,000.00	-	-

Commodities

Gold	1,946.74	-0.95%	5.72%
Silver	23.59	-1.74%	-3.24%
Platinum	940.21	-1.67%	-13.94%
Palladium	1,278.89	-1.33%	-29.61%
Brent Crude	93.53	-0.76%	8.04%
WTI Crude	89.66	-0.80%	10.81%
Natural Gas	261.92	-0.67%	11.71%
Cocoa	3,570.00	-1.98%	39.67%

Beirut Stock Exchange

Solidere A	75.10	-1.89%	23.32%
Solidere B	77.15	-1.78%	27.84%
Bank Audi	2.34	0.43%	51.95%
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%	5.897%	6.041%
EUR-EURIBOR	3.891%	3.934%	4.071%	4.216%
GBP-SONIA	5.196%	5.083%	4.720%	3.981%
JPY-TONAR	-0.05574%	-0.05645%	-0.04691%	-0.04433%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
UK	14:00	Bank of England Bank Rate
US	15:30	Initial Jobless Claims
US	17:00	Leading Index

All times in Beirut time