

Morning Update

September 26, 2023

Local & MENA Markets

- Saudi Arabia looks to increase cooperation with Singapore to boost economy
- UAE: Impact of corporate tax on free zone entities
- UAE, GCC countries to see an extended period of higher interest rates

International Markets

- Global share index slips as investors absorb 'higher-for-longer' rate outlook
- Fed's Kashkari sees another rate hike, then a hold
- Wall Street posts gains as investors eye rate outlook

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	7.957	7.848	7.922	7.909

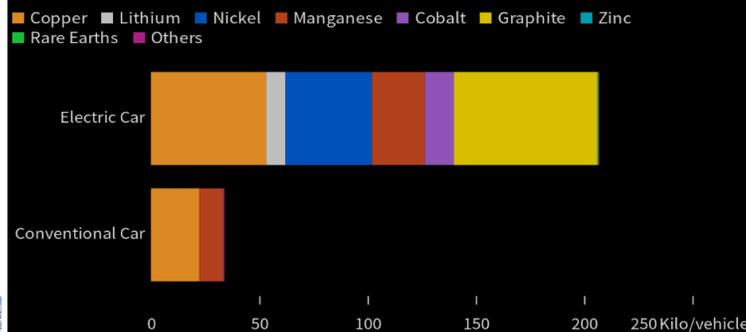
LBP Securities — Primary Market

	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

Critical to the Energy Transition

A typical EV requires six times the mineral inputs of a conventional car



Source: International Energy Agency

Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	34,006.88	0.13%	2.59%
S&P 500	US	4,337.44	0.40%	12.97%
NASDAQ	US	13,271.32	0.45%	26.80%
DAX	GE	15,405.49	-0.98%	10.64%
FTSE 100	UK	7,623.99	-0.78%	2.31%
CAC 40	FR	7,123.88	-0.85%	10.04%
DFM	AE	4,182.06	0.32%	25.36%
TASI	SA	10,877.94	-0.65%	3.81%

Currencies

EURUSD	1.0589	0.03%	-1.06%
GBPUSD	1.2212	-0.07%	1.00%
USDJPY	148.85	0.03%	13.56%
USDCAD	1.3468	0.05%	-0.58%
USDCHF	0.9120	0.02%	-1.32%
USDTRY	27.2185	-0.03%	45.42%
USDLBP	15,000.00	-	-

Commodities

Gold	1,916.77	-0.14%	4.94%
Silver	23.11	-0.66%	-4.16%
Platinum	916.47	-0.54%	-15.15%
Palladium	1,230.53	-0.07%	-31.41%
Brent Crude	93.29	-0.44%	8.11%
WTI Crude	89.68	-0.39%	11.30%
Natural Gas	254.39	-0.68%	8.50%
Cocoa	3,496.00	-2.40%	36.78%

Beirut Stock Exchange

Solidere A	75.80	-4.95%	24.47%
Solidere B	75.95	-1.75%	25.85%
Bank Audi	2.20	0.00%	42.86%
Blom Bank	3.00	0.00%	12.78%
Byblos Bank	0.71	0.00%	-5.33%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.432%	5.661%	5.908%	6.041%
EUR-EURIBOR	3.872%	3.958%	4.082%	4.213%
GBP-SONIA	5.196%	5.106%	4.749%	4.017%
JPY-TONAR	-0.05288%	-0.05475%	-0.04753%	-0.04416%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	17:00	New Home Sales
US	17:00	Consumer Confidence

All times in Beirut time