

# Morning Update

October 17, 2023

## Local & Regional Markets

- UAE supported by strong economic activity; outlook positive — IMF
- Most Gulf shares slip as Mideast conflict rages on
- Saudi economy to shrink by 1.3% this year on oil output cuts

## International Markets

- EUROPE Equity bounce ebbs with eyes on Middle East
- ECB 'quite some distance' from rate cuts - ECB chief economist
- Asia stocks rise on earnings hopes; keep wary eye on Mideast tensions

Source(s): Bloomberg, Reuters, Zawya

## Lebanese Government Bonds

Maturity	12/06/2025	17/05/2033	27/07/35	23/03/2037
Coupon	6.25%	8.20%	12.00%	7.25%
Price	6.557	6.337	6.329	6.189

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.51%	5.38%	4.88%	4.74%	4.75%

## Chart of the Day

### US Forecasts Record Crude Production

Oil output is set to exceed 13 million barrels a day in 2023 and 2024



Source: EIA's Short-Term Energy Outlook  
Note: Figures for 2023 and 2024 are estimates.

Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	33,984.54	0.93%	2.53%
S&P 500	US	4,373.63	1.06%	13.91%
NASDAQ	US	13,567.98	1.20%	29.63%
DAX	GE	15,237.99	0.34%	9.44%
FTSE 100	UK	7,630.63	0.41%	2.40%
CAC 40	FR	7,022.19	0.27%	8.47%
DFM	AE	3,943.35	-0.55%	18.20%
TASI	SA	10,622.12	0.75%	1.37%

## Currencies

EURUSD	1.0547	0.02%	-1.46%
GBPUSD	1.2200	0.00%	0.97%
USDJPY	149.58	-0.04%	14.04%
USDCAD	1.3608	0.16%	0.56%
USDCHF	0.9006	0.04%	-2.54%
USDTRY	27.8813	0.06%	49.07%
USDLBP	15,000.00	-	-

## Commodities

Gold	1,921.98	-0.33%	5.02%
Silver	22.64	-0.62%	-6.08%
Platinum	895.24	-0.26%	-16.88%
Palladium	1,146.32	0.08%	-36.01%
Brent Crude	89.65	0.00%	4.35%
WTI Crude	86.66	-0.21%	7.75%
Natural Gas	227.30	0.22%	-0.37%
Cocoa	3,591.00	2.63%	40.49%

## Beirut Stock Exchange

Solidere A	74.65	-0.53%	22.58%
Solidere B	75.20	-1.83%	24.61%
Bank Audi	2.20	0.00%	42.86%
Blom Bank	3.20	0.00%	20.30%
Byblos Bank	0.80	0.00%	6.67%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.450%	5.664%	5.892%	6.041%
EUR-EURIBOR	3.860%	3.985%	4.121%	4.171%
GBP-SONIA	5.197%	5.164%	4.867%	4.196%
JPY-TONAR	-0.03764%	-0.05219%	-0.05070%	-0.04341%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	16:15	Industrial Production MoM

All times in Beirut time