

Daily Highlights

July 17, 2017



We deliver what matters

The U.S. dollar held near a 10-month low following Friday's dismal inflation and retail sales data. New Zealand's currency declined after the central bank deputy governor said a weaker kiwi would help growth. The Bloomberg Dollar Spot Index clawed 0.1 percent higher after its worst week since May as investors await further U.S. economic data to gauge the pace of Federal Reserve rate rises. Traders attributed the kiwi selloff to comments from the Reserve Bank of New Zealand Deputy Governor Geoff Bascand that "from a growth point of view, a lower exchange rate would help rebalance growth toward the tradables sector".

Key Economic Indicator

Country	Data	Forecast	Actual	Prior	GMT
China	GDP YoY	6.8%	6.9%	6.9%	9:00
Euro-Zone	CPI MoM	0.0%	-	-0.1%	9:00
United States	Empire Manufacturing	15.0	-	19.8	12:30

Beirut Stock Exchange

Security	Closing	% Net		Low	High
		Change	Volume		
Solidere A	7.90	0.64	170,148	7.63	8.13
Solidere B	7.68	1.86	4,433	7.46	7.75
Audi GDR	6.18	3.00	19,311	6.00	6.18
Audi Listed	6.20	0.00	0	6.20	6.20
Holcim	14.01	12.08	4,464	13.99	14.20
Blom GDR	12.25	-0.49	40,554	12.20	12.25
BLOM Listed	11.25	-0.09	7,805	11.25	11.25
Bemo	1.64	0.00	0	1.64	1.64
Byblos Bank	1.65	1.23	1,500	1.65	1.65
Byblos GDR	80.00	0.00	0	80.00	80.00
Ciment Blanc Bearer	3.58	0.00	0	3.58	3.58
BLC Bank	0.99	0.00	0	0.99	0.99
BLC Bank Pfd B	100.00	0.00	0	100.00	100.00
BLC Bank Pfd C	100.00	0.00	0	100.00	100.00
BLC Bank Pfd D	100.00	0.00	0	100.00	100.00

World Currencies

	Rates		Rates
LBP	1507.5	TRY	3.5485
EUR	1.1455	AED	3.6729
JPY	112.5400	KWD	0.3029
GBP	1.3074	SAR	3.7502
CAD	1.2666	JOD	0.7081
CHF	0.9635	EGP	17.9987
AUD	0.7810	QAR	3.6900
NZD	0.7322	DKK	6.4922
NOK	8.1851	CNY	6.7710

Libor Rates

	USD	EUR	GBP	CHF	JPY
1 Month	1.23	-0.40	0.25	-0.78	-0.03
3 Months	1.30	-0.37	0.29	-0.73	-0.01
6 Months	1.46	-0.31	0.44	-0.65	0.01
1 Year	1.74	-0.20	0.65	-0.49	0.12

Other Key Rates

BRR USD	6.79	%
BRR LBP	8.66	%
US Fed Fund rate	1.25	%
Eurozone rate	0.00	%
US Prime rate	4.25	%

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Lebanese Treasury Bills		US Treasury		Benchmark Euro	
3 Months	4.44%		Yield		Yield
6 Months	4.99%	2 Yrs Note	1.35	2 Yrs Note	-0.714
1 Year	5.35%	5 Yrs Note	1.85	5 Yrs Note	-0.69
2 Years	5.85%	10 Yrs Note	2.31	10 Yrs Note	0.35
3 Years	6.50%	30 Yrs Note	2.90	30 Yrs Note	1.30

Lebanese Eurobonds

Issuer	Currency	Issue		Maturity		Offer			
		Size	Coupon	Date	Bid	Offer	Bid Yield	Yield	Rating
Lebanese Republic	USD	0.70 bn	5.800%	14-Apr-20	100.00	102.50	5.80%	4.81%	B-
Lebanese Republic	USD	0.60 bn	6.150%	19-Jun-20	100.00	103.00	6.15%	5.03%	B-
Lebanese Republic	USD	1.66 bn	8.250%	12-Apr-21	107.00	109.00	6.12%	5.54%	B-
Lebanese Republic	USD	0.22 bn	6.100%	4-Oct-22	100.00	102.00	6.10%	5.65%	B-
Lebanese Republic	USD	1.00 bn	6.000%	27-Jan-23	99.00	102.00	6.22%	5.57%	B-
Lebanese Republic	USD	2.50 bn	7.000%	12-Mar-24	102.00	104.00	6.62%	6.25%	B-
Lebanese Republic	USD	0.80 bn	6.200%	26-Feb-25	99.00	101.00	6.37%	6.03%	B-
Lebanese Republic	USD	0.80 bn	6.250%	12-Jun-25	99.00	101.00	6.41%	6.09%	B-
Lebanese Republic	USD	0.725 bn	6.600%	27-Nov-26	99.00	101.00	6.74%	6.45%	B-
Lebanese Republic	USD	1.25 bn	6.850%	23-Mar-27	100.00	102.00	6.85%	6.57%	B-
Lebanese Republic	USD	1.00 bn	6.750%	29-Nov-27	99.00	101.00	6.89%	6.61%	B-
Lebanese Republic	USD	0.89 bn	6.650%	3-Nov-28	99.00	101.00	6.78%	6.52%	B-
Lebanese Republic	USD	1.00 bn	6.850%	25-May-29	99.00	101.00	6.97%	6.72%	B-
Lebanese Republic	USD	1.4 bn	6.650%	26-Feb-30	97.00	99.00	7.01%	6.77%	B-
Lebanese Republic	USD	0.3 bn	7.000%	22-Apr-31	99.00	100.00	7.11%	7.00%	B-
Lebanese Republic	USD	1.00 bn	7.000%	23-Mar-32	99.00	100.00	7.11%	7.00%	B-
Lebanese Republic	USD	0.6 bn	7.050%	2-Nov-35	98.00	99.75	7.25%	7.07%	B-
Lebanese Republic	USD	0.75 bn	7.250%	23-Mar-37	99.00	100.25	7.35%	7.22%	B-

International Bonds

Issuer	Currency	Issue		Maturity		Offer			
		Size	Coupon	Date	Bid	Offer	Bid Yield	Offer Yield	Rating
Johnson & Johnson	USD	0.55 bn	2.950%	1-Sep-20	102.75	103.75	2.03%	1.71%	AAA
Republic Of Korea	USD	1.0 bn	3.875%	11-Sep-23	106.00	108.00	2.80%	2.46%	A+
Kingdom Of Sweden	USD	2.0 bn	1.625%	24-Mar-20	100.00	101.00	1.62%	1.24%	AAA
General Electric Co	USD	0.505 bn	2.500%	28-Mar-20	100.00	101.00	2.50%	2.11%	A+
Macquarie Bank	USD	0.75 bn	2.400%	21-Jan-20	100.00	101.00	2.40%	1.99%	A
Costco Wholesale	USD	0.50 bn	1.750%	15-Feb-20	99.75	100.75	1.85%	1.45%	A+
Emirates Telecom	USD	0.90 bn	2.375%	18-Jun-19	99.25	100.25	2.78%	2.24%	AA-
Qatar Telecom	USD	1.0 bn	3.250%	21-Feb-23	99.50	100.25	3.35%	3.20%	A

Commodities

	Rates		Rates		Rates
Gold/oz	1,230.06	WTI Crude Oil/bbl	46.51	Wheat/bu	505.75
Silver/oz	16.04	ICE Brent crude/bbl	48.94	Sugar # 11/lbs	14.18
Platinum/oz	927.00	Natural Gas/mmbtu	3.02	Coffee 'C' /lbs	133.55
Palladium/oz	856.00	LME Aluminum/mt	1660.00	Soybean/bu	996.25

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World Indices

	Country	Rates	Net change	Net Change %	Low	High
Dow Jones Industrial Avg.	USA	21,637.74	84.65	0.39	21,521.72	21,681.53
S&P 500 Index	USA	2,459.27	11.44	0.47	2,446.69	2,463.54
Nasdaq Composite Index	USA	6,312.47	38.03	0.61	6,278.70	6,321.76
Dax Index	Germany	12,576.53	(55.19)	(0.44)	12,577.33	12,662.01
CAC 40 Index	France	5,222.59	(12.72)	(0.24)	5,215.98	5,246.78
FTSE 100 Index	UK	7,395.53	17.14	0.23	7,363.77	7,419.81
IBEX 35 Index	Spain	10,617.00	(38.10)	(0.36)	10,619.30	10,704.30
Swiss Market Index	Swiss	9,015.11	(19.46)	(0.22)	8,998.90	9,046.59
Nikkei 225	Japan	20,118.86	19.05	0.09	20,101.71	20,163.7
Hang Seng Index	Hong Kong	26,470.58	81.35	0.31	26,353.83	26,618.66
Tadawul all Share Index	KSA	7,316.63	(32.13)	(0.44)	7,315.11	7,348.76
Kuwait Se Price Index	Kuwait	6,800.91	(7.97)	(0.12)	6,782.72	6,821.30
DFM General Index	Dubai	3,598.23	25.23	0.71	3,572.70	3,609.09
ADX General Index	Abu Dhabi	4,551.27	27.27	0.60	4,517.92	4,564.60
DSM 20 Index	Qatar	9,363.18	19.61	0.21	9,311.82	9,367.25
BHSE all Share Index	Bahrain	1,316.17	2.09	0.16	1,313.90	1,316.75
Amman SE General Index	Jordan	2,166.47	(7.91)	(0.36)	2,164.89	2,175.01
MSM30 Index	Oman	5,073.29	9.53	0.19	5,064.76	5,083.40

Key Middle East Stocks

	Country	Rates	Net Change	Net Change %	Volume	Low	High
SABIC	KSA	101.00	(0.41)	(0.40)	1,563,504	101.00	101.60
AL Rajhi Bank	KSA	66.00	(0.47)	(0.71)	1,712,239	65.90	66.50
Kingdom Holding	KSA	9.95	0.00	0.00	50,489	#N/A N/	#N/A N/A
ZAIN	Kuwait	428	0.00	0.00	1,411,021	427	431
NBK	Kuwait	683	(4.00)	(0.58)	1,809,691	683	686
Humansft	Kuwait	4,320	(30.00)	(0.69)	253,986	4,320	4,350
DFM	Dubai	1.22	0.00	0.00	7,644,614	1.20	1.22
Emaar Properties	Dubai	7.98	0.01	0.13	3,365,205	7.93	8.00
Emirates NBD	Dubai	8.05	(0.05)	(0.62)	199,700	8.05	8.06
ESHRAQ	Abu Dhabi	0.95	(0.01)	(1.04)	4,730,027	0.94	0.96
Aldar Properties PJSC	Abu Dhabi	2.37	0.01	0.42	9,162,030	2.36	2.38
FAB	Abu Dhabi	10.75	0.20	1.90	3,635,300	10.50	10.80
Ras Al Khaima	Abu Dhabi	0.66	0.00	0.00	8,870,137	0.65	0.67
EFG Hermes	Egypt	23.90	0.59	2.53	2,196,668	23.45	24.05
Commercial International Bank	Egypt	88.10	0.75	0.86	484,813	87.00	88.49
Qatari Investors Group	Qatar	48.40	0.50	1.04	33,631	47.30	48.40
Bank Of Jordan	Jordan	2.74	0.00	0.00	2,018	2.71	2.74
Arab Bank	Jordan	5.91	(0.05)	(0.84)	60,084	5.90	5.95

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