

Daily Highlights

July 27, 2017



We deliver what matters

The dollar sank and Treasuries climbed after the Federal Reserve signaled that inflation remains persistently below its target even as the economy picks up steam. Asian stocks rose to the highest in almost a decade on optimism about corporate earnings. The Bloomberg Dollar Spot Index traded at the lowest in more than a year, while the 10-year Treasury yield extended losses after the Fed held rates steady and indicated it would start unwinding its balance sheet "relatively soon." The MSCI Asia Pacific Index reached the highest since December 2007 after earnings from Samsung Electronics Co. and Nintendo Co. beat analysts' estimates, and the Dow Jones Industrial Average closed at a record high.

Key Economic Indicator

Country	Data	Forecast	Actual	Prior	GMT
Euro-Zone	M3 Money Supply YoY	5.0%	-	5.0%	8:00
United States	Initial Jobless Claims	240k	-	233k	12:30
United States	Durable Goods Orders	3.7%	-	0.8%	12:30
United States	Bloomberg Consumer Comfort	-	-	47.60	10:48

Beirut Stock Exchange

Security	Closing	% Net		Low	High
		Change	Volume		
Solidere A	8.38	2.07	1,071,425	8.24	8.56
Solidere B	8.47	2.67	15,586	8.12	8.63
Audi GDR	6.18	0.00	0	6.18	6.18
Audi Listed	6.20	0.00	0	6.20	6.20
Holcim	11.95	0.00	0	11.95	11.95
Blom GDR	12.30	0.41	16,220	12.30	12.30
BLOM Listed	11.30	0.44	26,413	11.29	11.30
Bemo	1.64	0.00	0	1.64	1.64
Byblos Bank	1.64	0.00	0	1.64	1.64
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	3.5271
EUR	1.1724	AED	3.6730
JPY	111.2800	KWD	0.3021
GBP	1.3142	SAR	3.7502
CAD	1.2439	JOD	0.7081
CHF	0.9560	EGP	17.9314
AUD	0.8020	QAR	3.6650
NZD	0.7529	DKK	6.3430
NOK	7.9078	CNY	6.7373

Libor Rates

	USD	EUR	GBP	CHF	JPY
1 Month	1.23	-0.40	0.25	-0.78	-0.03
3 Months	1.32	-0.39	0.29	-0.73	-0.01
6 Months	1.45	-0.31	0.42	-0.65	0.01
1 Year	1.74	-0.20	0.63	-0.50	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	1.36	2 Yrs Note	-0.704
1 Year	5.35%	5 Yrs Note	1.84	5 Yrs Note	-0.71
2 Years	5.85%	10 Yrs Note	2.29	10 Yrs Note	0.29
3 Years	6.50%	30 Yrs Note	2.89	30 Yrs Note	1.28

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%	4.80%	B-
Lebanese Republic	USD	0.60 bn	6.150%	19-Jun-20	100.00	103.00	6.15%	5.02%	B-
Lebanese Republic	USD	1.66 bn	8.250%	12-Apr-21	107.00	109.00	6.10%	5.52%	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%	1.70%	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%	1.98%	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	2.79%	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	
Gold/oz	1,262.40		WTI Crude Oil/bbl	48.65	
Silver/oz	16.73		ICE Brent crude/bbl	50.83	
Platinum/oz	934.00		Natural Gas/mmbtu	2.91	
Palladium/oz	875.65		LME Aluminum/mt	1635.00	
			Wheat/bu	481.50	
			Sugar # 11/lbs	14.35	
			Coffee 'C' /lbs	135.60	
			Soybean/bu	1006.50	

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World Indices

	Country	Rates	Net change	Net Change %	Low	High
Dow Jones Industrial Avg.	USA	21,711.01	97.58	0.45	21,683.29	21,742.70
S&P 500 Index	USA	2,477.83	0.70	0.03	2,474.94	2,481.69
Nasdaq Composite Index	USA	6,422.75	10.57	0.16	6,416.30	6,432.38
Dax Index	Germany	12,247.20	(57.91)	(0.47)	12,255.74	12,341.03
CAC 40 Index	France	5,196.63	6.46	0.12	5,158.79	5,208.33
FTSE 100 Index	UK	7,449.09	(3.23)	(0.04)	7,434.68	7,487.05
IBEX 35 Index	Spain	10,561.30	(14.10)	(0.13)	10,508.50	10,584.60
Swiss Market Index	Swiss	8,991.68	1.34	0.01	8,961.57	9,023.15
Nikkei 225	Japan	20,079.64	29.48	0.15	20,005.20	20,176.4
Hang Seng Index	Hong Kong	27,131.17	190.15	0.71	26,962.03	27,169.15
Tadawul all Share Index	KSA	7,151.37	(49.06)	(0.68)	7,142.23	7,210.14
Kuwait Se Price Index	Kuwait	6,805.31	(40.45)	(0.59)	6,777.25	6,846.94
DFM General Index	Dubai	3,601.60	(6.87)	(0.19)	3,595.08	3,611.76
ADX General Index	Abu Dhabi	4,546.42	22.27	0.49	4,509.41	4,559.36
DSM 20 Index	Qatar	9,553.81	(29.97)	(0.31)	9,525.78	9,588.51
BHSE all Share Index	Bahrain	1,334.05	(3.63)	(0.27)	1,334.05	1,339.84
Amman SE General Index	Jordan	2,164.85	0.39	0.02	2,158.83	2,165.88
MSM30 Index	Oman	5,047.59	20.24	0.40	5,023.29	5,050.74

Key Middle East Stocks

	Country	Rates	Net Change	Net Change %	Volume	Low	High
SABIC	KSA	100.00	(0.20)	(0.20)	1,146,700	100.00	100.60
AL Rajhi Bank	KSA	62.20	(0.77)	(1.22)	2,319,288	61.80	63.00
Kingdom Holding	KSA	10.24	0.06	0.59	30,375	10.14	10.30
ZAIN	Kuwait	457	2.00	0.44	4,586,871	454	461
NBK	Kuwait	703	4.00	0.57	1,610,263	701	703
Humansft	Kuwait	4,200	(100.00)	(2.33)	108,275	4,000	4,250
DFM	Dubai	1.17	0.01	0.86	9,802,448	1.15	1.20
Emaar Properties	Dubai	8.15	(0.01)	(0.12)	896,142	8.11	8.16
Emirates NBD	Dubai	8.10	0.05	0.62	20,500	8.10	8.10
ESHRAQ	Abu Dhabi	0.93	(0.01)	(1.06)	1,015,846	0.93	0.94
Aldar Properties PJSC	Abu Dhabi	2.33	0.00	0.00	2,011,907	2.31	2.33
FAB	Abu Dhabi	10.60	0.05	0.47	2,647,597	10.45	10.65
Ras Al Khaima	Abu Dhabi	0.68	0.00	0.00	14,023,639	0.67	0.70
EFG Hermes	Egypt	22.97	(0.25)	(1.08)	473,720	22.93	23.25
Commercial International Bank	Egypt	85.60	(1.37)	(1.58)	97,439	85.26	86.80
Qatari Investors Group	Qatar	50.00	(0.50)	(0.99)	12,936	49.50	50.40
Bank Of Jordan	Jordan	2.73	0.01	0.37	28,402	2.72	2.75
Arab Bank	Jordan	5.90	(0.01)	(0.17)	36,576	5.88	5.90

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