

Daily Highlights

August 09, 2017



We deliver what matters

Cheap oil is working to YPF SA's advantage as the Argentine producer boosts exports from its refineries. Surging sales of chemicals and fuels to foreign markets are helping the state-run company benefit from lower costs for crude and offset declining production from its oil fields. That allowed it to improve net income in the second quarter. President Mauricio Macri is gradually scrapping subsidies to the energy industry, bringing domestic oil prices that were once artificially high closer to global benchmarks, while fuel is no longer being kept forcefully low to appease consumers. The better environment for YPF's fuel and chemicals business came at a time when its crude production suffered setbacks from labor strikes, storms and floods in Patagonia.

Key Economic Indicator

Country	Data	Forecast	Actual	Prior	GMT
Italy	Industrial Production MoM	0.2%	-	0.7%	8:00
Canada	Housing Starts	205.0K	-	212.7K	12:15
United States	Wholesale Inventories MoM	0.6%	-	0.6%	14:00
United States	U.S. Crude Oil Inventories	-2373.45K	-	-1527K	14:30

Beirut Stock Exchange

Security	Closing	% Net		Low	High
		Change	Volume		
Solidere A	7.96	1.02	98,081	7.75	7.99
Solidere B	7.60	-1.94	1,647	7.60	7.65
Audi GDR	6.00	0.00	0	6.00	6.00
Audi Listed	6.00	0.00	4,500	6.00	6.00
Holcim	11.70	0.00	0	11.70	11.70
Blom GDR	12.39	-0.08	2,000	12.39	12.39
BLOM Listed	11.35	0.00	0	11.35	11.35
Bemo	1.64	0.00	0	1.64	1.64
Byblos Bank	1.60	0.00	0	1.60	1.60
Byblos GDR	80.00	0.00	0	80.00	80.00
Ciment Blanc Bearer	3.50	0.00	0	3.50	3.50
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	3.5404
EUR	1.1747	AED	3.6730
JPY	109.7800	KWD	0.3019
GBP	1.3011	SAR	3.7503
CAD	1.2674	JOD	0.7090
CHF	0.9641	EGP	17.7666
AUD	0.7890	QAR	3.6415
NZD	0.7326	DKK	6.3325
NOK	7.9472	CNY	6.6782

Libor Rates

	USD	EUR	GBP	CHF	JPY
1 Month	1.23	-0.39	0.25	-0.78	-0.04
3 Months	1.31	-0.36	0.28	-0.73	-0.02
6 Months	1.45	-0.33	0.41	-0.65	0.01
1 Year	1.73	-0.19	0.61	-0.50	0.11

Other Key Rates

BRR USD	6.78	%
BRR LBP	8.68	%
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	1.34	2 Yrs Note	-0.711
1 Year	5.35%	5 Yrs Note	1.79	5 Yrs Note	-0.73
2 Years	5.85%	10 Yrs Note	2.24	10 Yrs Note	0.21
3 Years	6.50%	30 Yrs Note	2.83	30 Yrs Note	1.18

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%	4.79%	B-
Lebanese Republic	USD	0.60 bn	6.150%	19-Jun-20	100.00	103.00	6.15%	5.01%	B-
Lebanese Republic	USD	1.66 bn	8.250%	12-Apr-21	107.00	109.00	6.09%	5.50%	B-
Lebanese Republic	USD	0.22 bn	6.100%	4-Oct-22	100.00	102.00	6.10%	5.64%	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%	6.56%	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	2.02%	1.68%	AAA
Republic Of Korea	USD	1.0 bn	3.875%	11-Sep-23	106.00	108.00	2.79%	2.45%	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%	1.44%	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		Rates
Gold/oz	1,268.45	WTI Crude Oil/bbl	49.36	Wheat/bu	486.25
Silver/oz	16.63	ICE Brent crude/bbl	52.32	Sugar # 11/lbs	13.87
Platinum/oz	979.60	Natural Gas/mmbtu	2.83	Coffee 'C' /lbs	141.30
Palladium/oz	897.30	LME Aluminum/mt	1700.00	Soybean/bu	975.25

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World Indices

	Country	Rates	Net change	Net Change %	Low	High
Dow Jones Industrial Avg.	USA	22,085.34	(33.08)	(0.15)	22,057.29	22,179.11
S&P 500 Index	USA	2,474.92	(5.99)	(0.24)	2,470.32	2,490.87
Nasdaq Composite Index	USA	6,370.46	(13.31)	(0.21)	6,355.88	6,423.35
Dax Index	Germany	12,140.65	(151.40)	(1.23)	12,184.59	12,329.97
CAC 40 Index	France	5,138.53	(80.36)	(1.54)	5,191.38	5,231.65
FTSE 100 Index	UK	7,486.19	(56.54)	(0.75)	7,518.45	7,551.85
IBEX 35 Index	Spain	10,623.20	(111.50)	(1.04)	10,665.20	10,758.20
Swiss Market Index	Swiss	9,032.82	(129.51)	(1.41)	9,140.23	9,189.52
Nikkei 225	Japan	19,738.71	(257.30)	(1.29)	19,660.22	19,945.3
Hang Seng Index	Hong Kong	27,757.09	(97.82)	(0.35)	27,602.66	27,876.12
Tadawul all Share Index	KSA	7,176.47	30.93	0.43	7,144.07	7,179.65
Kuwait Se Price Index	Kuwait	6,823.03	(6.89)	(0.10)	6,788.33	6,838.77
DFM General Index	Dubai	3,641.15	(6.72)	(0.18)	3,623.08	3,656.36
ADX General Index	Abu Dhabi	4,554.81	(33.25)	(0.72)	4,552.58	4,588.69
DSM 20 Index	Qatar	9,284.16	(89.33)	(0.95)	9,281.67	9,343.15
BHSE all Share Index	Bahrain	1,324.97	1.22	0.09	1,321.35	1,326.56
Amman SE General Index	Jordan	2,146.16	0.69	0.03	2,144.65	2,149.91
MSM30 Index	Oman	4,994.34	(11.39)	(0.23)	4,992.80	5,005.16

Key Middle East Stocks

	Country	Rates	Net Change	Net Change %	Volume	Low	High
SABIC	KSA	98.30	0.15	0.15	1,392,711	98.10	98.60
AL Rajhi Bank	KSA	63.90	0.59	0.93	1,584,279	63.50	64.30
Kingdom Holding	KSA	10.42	(0.01)	(0.10)	132,173	10.40	10.48
ZAIN	Kuwait	451	(3.00)	(0.66)	1,363,045	451	454
NBK	Kuwait	718	2.00	0.28	2,284,567	716	719
Humansft	Kuwait	4,290	1.00	0.02	97,538	4,289	4,290
DFM	Dubai	1.18	(0.01)	(0.84)	2,085,456	1.18	1.20
Emaar Properties	Dubai	8.35	0.02	0.24	2,090,819	8.33	8.43
Emirates NBD	Dubai	8.14	0.00	0.00	88,218	8.14	8.14
ESHRAQ	Abu Dhabi	0.90	(0.02)	(2.17)	7,322,708	0.89	0.92
Aldar Properties PJSC	Abu Dhabi	2.37	(0.02)	(0.84)	2,467,267	2.36	2.38
FAB	Abu Dhabi	10.70	(0.15)	(1.38)	586,827	10.70	10.85
Ras Al Khaima	Abu Dhabi	0.72	0.02	2.86	18,365,921	0.70	0.72
EFG Hermes	Egypt	21.90	(0.05)	(0.23)	371,607	21.85	22.00
Commercial International Bank	Egypt	84.61	(1.05)	(1.23)	15,921	84.52	85.50
Qatari Investors Group	Qatar	47.50	0.00	0.00	26,036	47.30	47.60
Bank Of Jordan	Jordan	2.74	0.01	0.37	5,050	2.73	2.74
Arab Bank	Jordan	5.86	0.01	0.17	28,584	5.83	5.86

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