

Daily Highlights

July 24, 2017



We deliver what matters

Growth in the euro-region economy started the third quarter at the weakest pace in six months as manufacturing cooled.

A composite Purchasing Managers' Index fell to 55.8 in July from 56.3 in June, IHS Markit said on Monday. The figures indicate that gross domestic product is expanding at a 0.6 percent quarterly pace, compared with 0.7 percent in the second three months of the year. European Central Bank President Mario Draghi said last week that the region isn't yet ready for a reduction in the unprecedented stimulus. While growth appears to be firming, prices aren't picking up fast enough to get to the ECB's target without help from record low interest rates and continued bond buying.

Key Economic Indicator

Country	Data	Forecast	Actual	Prior	GMT
Eurozone	Eurozone Manufacturing PMI	57.2	56.8	57.4	8:00
United States	Markit US Manufacturing PMI	52.2	-	52.2	13:45
United States	Markit US Services PMI	54	-	54.2	13:45
United States	Existing Home Sales	5.57m	-	5.62m	14:00

Beirut Stock Exchange

Security	Closing	% Net		Low	High
		Change	Volume		
Solidere A	7.79	-3.95	99,647	7.75	8.19
Solidere B	7.96	0.38	24,731	7.70	8.00
Audi GDR	6.10	0.00	0	6.10	6.10
Audi Listed	6.01	0.00	0	6.01	6.01
Holcim	14.01	0.00	0	14.01	14.01
Blom GDR	12.23	-0.57	28,219	12.15	12.30
BLOM Listed	11.30	0.00	0	11.30	11.30
Bemo	1.64	0.00	0	1.64	1.64
Byblos Bank	1.61	-0.62	40,000	1.61	1.62
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	3.5486
EUR	1.1653	AED	3.6730
JPY	110.6400	KWD	0.3022
GBP	1.3043	SAR	3.7501
CAD	1.2530	JOD	0.7079
CHF	0.9456	EGP	17.8550
AUD	0.7961	QAR	3.6750
NZD	0.7442	DKK	6.3816
NOK	8.0343	CNY	6.7502

Libor Rates

	USD	EUR	GBP	CHF	JPY
1 Month	1.23	-0.40	0.25	-0.78	-0.03
3 Months	1.31	-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	1.35	2 Yrs Note	-0.710
1 Year	5.35%	5 Yrs Note	1.80	5 Yrs Note	-0.70
2 Years	5.85%	10 Yrs Note	2.23	10 Yrs Note	0.27
3 Years	6.50%	30 Yrs Note	2.80	30 Yrs Note	1.26

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	6.11%	5.53%	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%	1.99%	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	1,256.27	WTI Crude Oil/bbl	45.86	Wheat/bu	493.25
Silver/oz	16.48	ICE Brent crude/bbl	48.18	Sugar # 11/lbs	14.29
Platinum/oz	939.10	Natural Gas/mmbtu	2.94	Coffee 'C' /lbs	135.60
Palladium/oz	840.55	LME Aluminum/mt	1635.00	Soybean/bu	1004.50

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World Indices

	Country	Rates	Net change	Net Change %	Low	High
Dow Jones Industrial Avg.	USA	21,580.07	(31.71)	(0.15)	21,503.78	21,592.61
S&P 500 Index	USA	2,472.54	(0.91)	(0.04)	2,465.06	2,472.54
Nasdaq Composite Index	USA	6,387.75	(2.25)	(0.04)	6,365.12	6,388.78
Dax Index	Germany	12,143.91	(96.15)	(0.79)	12,190.89	12,464.12
CAC 40 Index	France	5,096.41	(21.25)	(0.42)	5,095.12	5,208.85
FTSE 100 Index	UK	7,379.90	(73.01)	(0.98)	7,433.89	7,515.12
IBEX 35 Index	Spain	10,386.90	(39.70)	(0.38)	10,381.20	10,562.80
Swiss Market Index	Swiss	8,906.83	(31.85)	(0.36)	8,935.50	9,049.88
Nikkei 225	Japan	19,975.67	(124.08)	(0.62)	19,901.88	20,002.5
Hang Seng Index	Hong Kong	26,846.83	140.74	0.53	26,674.50	26,882.00
Tadawul all Share Index	KSA	7,244.56	(19.04)	(0.26)	7,235.90	7,264.61
Kuwait Se Price Index	Kuwait	6,822.18	22.51	0.33	6,765.51	6,829.11
DFM General Index	Dubai	3,585.53	(10.88)	(0.30)	3,578.69	3,616.55
ADX General Index	Abu Dhabi	4,520.60	(14.19)	(0.31)	4,507.98	4,545.20
DSM 20 Index	Qatar	9,564.75	65.00	0.68	9,526.52	9,579.14
BHSE all Share Index	Bahrain	1,327.68	4.62	0.35	1,323.06	1,327.68
Amman SE General Index	Jordan	2,160.45	(5.67)	(0.26)	2,157.60	2,164.70
MSM30 Index	Oman	4,995.17	(4.20)	(0.08)	4,990.48	5,005.24

Key Middle East Stocks

	Country	Rates	Net Change	Net Change %	Volume	Low	High
SABIC	KSA	99.70	(0.18)	(0.18)	1,085,119	99.60	100.20
AL Rajhi Bank	KSA	63.90	0.39	0.61	2,054,417	63.40	63.90
Kingdom Holding	KSA	10.22	0.00	0.00	0	-	-
ZAIN	Kuwait	444	12.00	2.78	4,895,886	432	444
NBK	Kuwait	699	5.00	0.72	4,332,598	694	700
Humansft	Kuwait	4,400	101.00	2.35	411,469	4,249	4,400
DFM	Dubai	1.19	(0.02)	(1.65)	3,367,275	1.19	1.21
Emaar Properties	Dubai	8.17	0.07	0.86	1,805,790	8.09	8.18
Emirates NBD	Dubai	8.08	(0.01)	(0.12)	317,070	8.08	8.10
ESHRAQ	Abu Dhabi	0.94	0.00	0.00	11,990,696	0.94	0.96
Aldar Properties PJSC	Abu Dhabi	2.32	(0.01)	(0.43)	5,515,756	2.30	2.34
FAB	Abu Dhabi	10.55	(0.05)	(0.47)	3,266,973	10.50	10.65
Ras Al Khaima	Abu Dhabi	0.67	(0.01)	(1.47)	6,038,005	0.67	0.68
EFG Hermes	Egypt	23.00	0.06	0.26	218,148	22.81	23.10
Commercial International Bank	Egypt	86.92	(0.02)	(0.02)	217,076	86.56	87.00
Qatari Investors Group	Qatar	50.80	0.70	1.40	11,963	50.30	50.90
Bank Of Jordan	Jordan	2.71	(0.02)	(0.73)	15,847	2.70	2.72
Arab Bank	Jordan	5.90	(0.02)	(0.34)	26,496	5.90	5.92

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