

# Morning Update

December 1, 2023

## Local & Regional Markets

- Qatar: Trade surplus reaches \$5.21bn in October
- Most Gulf markets rise on strong oil prices
- Saudi Arabia studies graphite, rare earths trading platform

## International Markets

- Goldman Sachs now expects ECB's first rate cut in Q2 2024
- Euro zone inflation tumble pits ECB against markets
- Fed officials feel rate hikes likely done, but too soon to know

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	5.423	5.630	5.673	5.656

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.39%	5.10%	4.44%	4.27%	4.33%

## Chart of the Day

### Japan Stocks Have Lagged Asian Benchmark This Month



## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	35,950.89	1.47%	8.46%
S&P 500	US	4,567.80	0.38%	18.97%
NASDAQ	US	14,226.22	-0.23%	35.92%
DAX	GE	16,215.43	0.30%	16.46%
FTSE 100	UK	7,453.75	0.41%	0.03%
CAC 40	FR	7,310.77	0.00%	12.93%
DFM	AE	3,992.36	-0.18%	19.67%
TASI	SA	11,177.48	0.67%	6.67%
Currencies				
EURUSD		1.0890	0.15%	1.88%
GBPUSD		1.2620	0.14%	4.59%
USDJPY		148.21	-0.09%	12.94%
USDCAD		1.3585	-0.28%	-0.05%
USDFX		0.8749	-0.05%	-5.41%
USDTRY		28.8552	0.20%	54.50%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,037.07	0.17%	11.87%
Silver		25.19	0.47%	5.63%
Platinum		931.70	-0.06%	-13.32%
Palladium		1,014.59	-0.12%	-43.47%
Brent Crude		80.86	-0.23%	-6.10%
WTI Crude		75.96	-0.01%	-5.37%
Natural Gas		217.58	-0.59%	-3.97%
Cocoa		4,277.00	0.09%	69.65%
Beirut Stock Exchange				
Solidere A		67.05	-2.76%	10.10%
Solidere B		67.55	0.00%	11.93%
Bank Audi		2.35	0.00%	52.60%
Blom Bank		3.01	0.00%	13.16%
Byblos Bank		0.70	0.00%	-6.67%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.457%	5.639%	5.799%	6.041%
EUR-EURIBOR	3.854%	3.975%	4.050%	3.983%
GBP-SONIA	5.198%	5.220%	5.100%	4.535%
JPY-TONAR	-0.01381%	-0.02859%	-0.04310%	-0.03741%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
CA	15:30	Unemployment Rate
US	17:00	ISM Manufacturing

All times in Beirut time