

# Morning Update

December 13, 2023

## Local & Regional Markets

- Fitch holds 'neutral' rating for Islamic banks in UAE, Saudi Arabia
- Australia says it will begin trade talks with UAE in 2024
- Gulf markets end mixed with interest rates in focus

## International Markets

- German investor morale up in December on ECB expectations - ZEW
- France, Germany shares hit record highs, but give up gains after U.S CPI
- Oil holds soft tone on oversupply concerns, markets await Fed

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	5.692	5.797	5.923	5.781

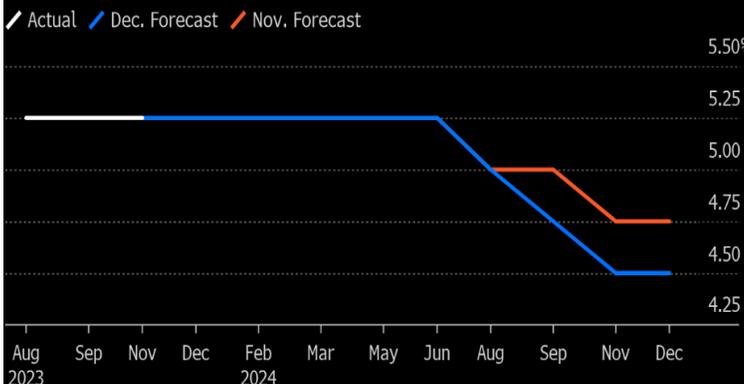
## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.34%	5.12%	4.43%	4.22%	4.19%

## Chart of the Day

### Bank of England Seen Cutting Rates 3 Times in 2024

Economists expect three consecutive cuts, starting in August



Source: Bloomberg  
Survey conducted Dec. 1 to Dec. 7

Bloomberg

## Market Levels

Indices	MKT	Daily		YTD
		Last Close	Return	
DJIA	US	36,577.94	0.48%	10.35%
S&P 500	US	4,643.70	0.46%	20.95%
NASDAQ	US	14,533.40	0.70%	38.86%
DAX	GE	16,791.74	-0.02%	20.60%
FTSE 100	UK	7,542.77	-0.03%	1.22%
CAC 40	FR	7,543.55	-0.11%	16.53%
DFM	AE	3,937.28	0.07%	18.02%
TASI	SA	11,395.00	0.12%	8.75%
Currencies				
EURUSD		1.0788	0.03%	0.80%
GBPUSD		1.2545	0.10%	3.92%
USDJPY		145.67	-0.10%	10.99%
USDCAD		1.3610	-0.12%	0.29%
USDCHF		0.8762	-0.10%	-5.31%
USDTRY		29.0470	0.00%	55.21%
USDLBP		15,000.00	-	-
Commodities				
Gold		1,977.81	0.08%	8.51%
Silver		22.72	-0.14%	-5.27%
Platinum		928.49	0.53%	-13.11%
Palladium		980.83	-0.09%	-45.34%
Brent Crude		73.24	-0.29%	-14.99%
WTI Crude		68.61	-0.26%	-14.74%
Natural Gas		197.97	0.04%	-12.07%
Cocoa		4,235.00	0.57%	67.99%
Beirut Stock Exchange				
Solidere A		70.00	0.14%	14.94%
Solidere B		69.05	-1.85%	14.42%
Bank Audi		2.35	0.00%	52.60%
Blom Bank		3.50	16.28%	31.58%
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	5.474%	5.641%	5.758%	6.041%
EUR-EURIBOR	3.858%	3.958%	3.955%	3.751%
GBP-SONIA	5.199%	5.220%	5.151%	4.613%
JPY-TONAR	-0.01368%	-0.02171%	-0.04040%	-0.03528%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	15:30	PPI Final Demand
US	21:00	FOMC Rate Decision (Upper Bound)

All times in Beirut time