

# Morning Update

December 14, 2023

## Local & Regional Markets

- UAE Central Bank maintains base rate at 5.40%
- Dubai's economy shows 'strong upwards trend'
- Gulf bourses end mixed on weak oil, ahead of Fed decision

## International Markets

- ECB has tough job to fight rate cut bets as inflation falls
- With rate hikes likely done, Fed turns to timing of cuts
- Hong Kong central bank leaves interest rate unchanged, tracks 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	5.29%	4.92%	4.08%	3.90%	3.97%

## Chart of the Day



## Market Levels

Indices	MKT	Daily		YTD
		Last Close	Return	
DJIA	US	37,090.24	1.40%	11.90%
S&P 500	US	4,707.09	1.37%	22.60%
NASDAQ	US	14,733.96	1.38%	40.77%
DAX	GE	16,766.05	-0.15%	20.41%
FTSE 100	UK	7,548.44	0.08%	1.30%
CAC 40	FR	7,531.22	-0.16%	16.33%
DFM	AE	3,939.31	0.05%	18.08%
TASI	SA	11,401.47	0.06%	8.81%
Currencies				
EURUSD		1.0784	1.06%	1.80%
GBPUSD		1.2508	1.02%	4.58%
USDJPY		145.17	-2.60%	7.85%
USDCAD		1.3583	-0.84%	-0.62%
USDCHF		0.8771	-1.03%	-6.10%
USDTRY		29.0521	-0.12%	55.08%
USDLBP		15,000.00	-	-
Commodities				
Gold		1,982.19	2.68%	11.58%
Silver		22.65	5.49%	-0.25%
Platinum		920.51	2.37%	-12.28%
Palladium		967.85	3.11%	-44.33%
Brent Crude		74.26	0.40%	-13.21%
WTI Crude		69.47	0.29%	-13.19%
Natural Gas		202.49	0.47%	-9.68%
Cocoa		4,255.00	0.47%	68.78%
Beirut Stock Exchange				
Solidere A		75.05	7.21%	23.23%
Solidere B		75.40	9.20%	24.94%
Bank Audi		2.35	0.00%	52.60%
Blom Bank		3.50	0.00%	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	5.479%	5.648%	5.775%	6.041%
EUR-EURIBOR	3.862%	3.928%	3.960%	3.754%
GBP-SONIA	5.198%	5.220%	5.155%	4.620%
JPY-TONAR	-0.01351%	-0.02163%	-0.04002%	-0.03510%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
UK	14:00	Bank of England Bank Rate
EC	15:15	ECB Main Refinancing Rate
US	15:30	Retail Sales Advance MoM

All times in Beirut time