

Morning Update

December 21, 2023

Local & Regional Markets

- UAE, Saudi to lead GCC non-oil GDP growth: IMF
- UAE: Central Bank reports 10% growth in cash deposits
- 2024 MENA markets forecasts: Non-oil sector on the rise, diversification drives growth

International Markets

- Asian stocks fall as Wall Street rally stalls
- Oil set to end winning streak over US stock build
- Fed's Harker open to lowering interest rates, but not imminently

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	5.667	5.922	5.798	5.854

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.28%	4.88%	4.08%	3.87%	3.87%

Chart of the Day

Consumer Confidence Rises More Than Anticipated



Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	37,082.00	-1.27%	11.87%
S&P 500	US	4,698.35	-1.47%	22.37%
NASDAQ	US	14,777.94	-1.50%	41.19%
DAX	GE	16,733.05	-0.07%	20.18%
FTSE 100	UK	7,715.68	1.02%	3.54%
CAC 40	FR	7,583.43	0.12%	17.14%
DFM	AE	4,014.28	0.42%	20.33%
TASI	SA	11,702.90	-0.09%	11.69%
Currencies				
EURUSD		1.0958	-0.05%	2.31%
GBPUSD		1.2670	-0.18%	4.67%
USDJPY		143.89	-0.60%	9.08%
USDCAD		1.3320	0.25%	-1.48%
USDCHF		0.8617	0.01%	-6.78%
USDTRY		29.1293	0.00%	55.67%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,034.79	0.08%	11.64%
Silver		24.32	-0.24%	1.26%
Platinum		968.55	0.23%	-9.63%
Palladium		1,219.44	-1.30%	-32.86%
Brent Crude		79.70	-0.24%	-7.45%
WTI Crude		74.22	-0.27%	-7.77%
Natural Gas		220.07	-0.70%	-2.97%
Cocoa		4,309.00	0.47%	70.92%
Beirut Stock Exchange				
Solidere A		87.60	6.83%	43.84%
Solidere B		88.60	8.18%	46.81%
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	5.472%	5.636%	5.682%	6.041%
EUR-EURIBOR	3.853%	3.923%	3.922%	3.635%
GBP-SONIA	5.198%	5.220%	5.185%	4.658%
JPY-TONAR	-0.01220%	-0.01913%	-0.03789%	-0.03397%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	GDP Annualized QoQ
US	15:30	Initial Jobless Claims
US	17:00	Leading Index

All times in Beirut time