

# Morning Update

January 4, 2024

## Local & Regional Markets

- UAE's per capita GDP to hit \$52,407 this year
- Most Gulf markets track global shares lower; IHC boosts Abu Dhabi
- New business activity, robust sales drive growth in UAE's non-oil sector in December - PMI

## International Markets

- US bankruptcies surged 18% in 2023 and seen rising again in 2024
- Oil extends gains on Middle East supply worries
- Asian stocks waver as traders ponder rate cut bets

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	5.882	5.922	5.898	5.854

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.24%	4.78%	4.09%	3.91%	3.93%

## Chart of the Day

### Swiss Manufacturing Below Growth Threshold for 12 Months



## Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	37,430.19	-0.76%	-0.69%
S&P 500	US	4,704.81	-0.80%	-1.36%
NASDAQ	US	14,592.21	-1.18%	-2.79%
DAX	GE	16,538.39	-1.38%	-1.27%
FTSE 100	UK	7,682.33	-0.51%	-0.66%
CAC 40	FR	7,411.86	-1.58%	-1.74%
DFM	AE	4,077.58	-0.33%	0.44%
TASI	SA	11,928.89	-1.60%	-0.32%
Currencies				
EURUSD		1.0907	0.15%	-1.05%
GBPUSD		1.2645	0.17%	-0.51%
USDJPY		143.61	0.14%	1.97%
USDCAD		1.3361	-0.16%	0.73%
USDCHF		0.8517	-0.23%	0.99%
USDTRY		29.7641	0.06%	0.86%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,033.43	0.48%	-0.95%
Silver		22.90	0.33%	-3.45%
Platinum		978.00	-0.90%	-2.29%
Palladium		1,069.32	0.10%	-2.71%
Brent Crude		78.25	0.50%	2.08%
WTI Crude		72.70	0.72%	2.19%
Natural Gas		215.81	0.13%	2.59%
Cocoa		4,238.00	-0.87%	1.00%
Beirut Stock Exchange				
Solidere A		85.10	-4.38%	-4.49%
Solidere B		88.55	1.90%	-1.56%
Bank Audi		2.35	0.00%	0.00%
Blom Bank		3.50	0.00%	0.00%
Byblos Bank		0.70	0.00%	0.00%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.463%	5.589%	5.581%	6.041%
EUR-EURIBOR	3.856%	3.905%	3.861%	3.532%
GBP-SONIA	5.198%	5.221%	5.210%	4.728%
JPY-TONAR	-0.01584%	-0.01548%	-0.03424%	-0.03316%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:15	ADP Employment Change

All times in Beirut time