

Morning Update

January 5, 2024

Local & Regional Markets

- Saudi Arabia sets record with 2100 new investment licenses in Q3 of 2023
- Saudi Arabia approves \$23bln borrowing plan for 2024
- Commercial registrations in Saudi Arabia jump 23% in Q4 2023

International Markets

- Wall Street banks push back expected end of Fed balance sheet drawdown
- S&P, Nasdaq extend year-start skid to three; Dow higher on financials
- Global stocks set to snap 9-week winning streak on Fed repricing

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

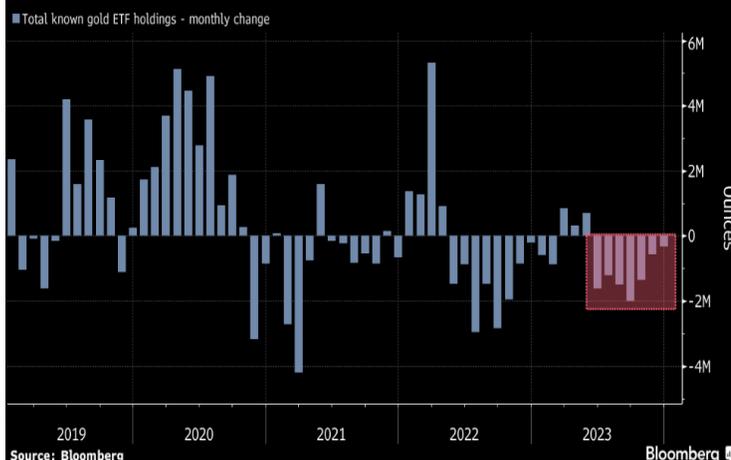
Maturity	12/06/2025	17/05/2033	27/07/35	23/03/2037
Coupon	6.25%	8.20%	12.00%	7.25%
Price	5.840	5.880	5.923	5.906

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.25%	4.82%	4.15%	3.98%	4.00%

Chart of the Day

Bullion Faces Selling Pressure as Investors Await Fed Cuts Gold-backed ETFs have posted seven straight months of outflows



Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	37,440.34	0.03%	-0.66%
S&P 500	US	4,688.68	-0.34%	-1.70%
NASDAQ	US	14,510.30	-0.56%	-3.34%
DAX	GE	16,617.29	0.48%	-0.80%
FTSE 100	UK	7,723.07	0.53%	-0.13%
CAC 40	FR	7,450.63	0.52%	-1.23%
DFM	AE	4,087.35	0.24%	0.68%
TASI	SA	12,145.45	1.82%	1.49%
Currencies				
EURUSD		1.0950	-0.13%	-0.93%
GBPUSD		1.2683	-0.05%	-0.42%
USDJPY		144.60	0.06%	2.58%
USDCAD		1.3355	0.05%	0.90%
USDCHF		0.8514	-0.09%	1.10%
USDTRY		29.7567	0.30%	1.07%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,043.32	0.07%	-0.89%
Silver		23.00	0.45%	-2.91%
Platinum		957.48	-0.33%	-3.79%
Palladium		1,036.66	0.89%	-4.94%
Brent Crude		77.59	0.58%	1.30%
WTI Crude		72.19	0.78%	1.54%
Natural Gas		211.01	0.41%	0.59%
Cocoa		4,260.00	0.52%	1.53%
Beirut Stock Exchange				
Solidere A		82.85	-2.64%	-7.01%
Solidere B		80.10	-9.54%	-10.95%
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	5.460%	5.592%	5.596%	6.041%
EUR-EURIBOR	3.865%	3.929%	3.882%	3.545%
GBP-SONIA	5.197%	5.221%	5.211%	4.733%
JPY-TONAR	-0.01610%	-0.01548%	-0.03403%	-0.03312%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Unemployment Rate
US	17:00	Factory Orders
US	17:00	Durable Goods Orders

All times in Beirut time