

Morning Update

January 9, 2024

Local & Regional Markets

- GCC Outlook: Non-oil growth to remain robust, with tourism a key driver
- Saudi signs deal to boost investment, trade ties with Belarus
- Kuwait reports a negative growth in Q2 2023 due to crude output cuts

International Markets

- German exports rise more than expected in November
- European shares end higher as tech, retail lead rebound; energy shares dip
- Euro zone investor morale gains in January - survey

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	5.757	5.797	5.923	5.781

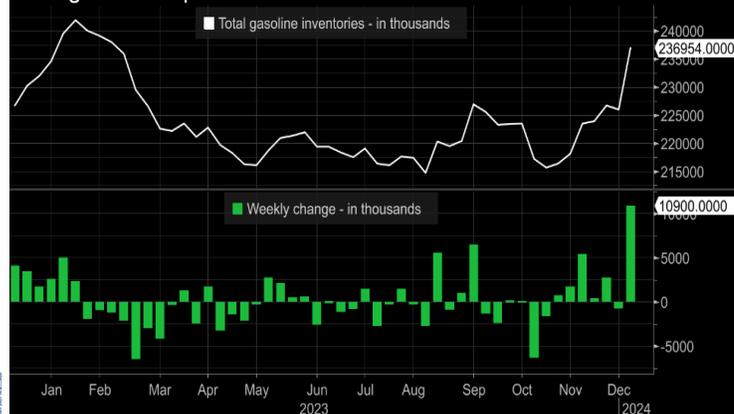
US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.20%	4.81%	4.14%	3.98%	4.01%

Chart of the Day

US Gasoline Inventory

Change in stockpiles



Source: EIA, Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	37,683.01	0.58%	-0.02%
S&P 500	US	4,763.54	1.41%	-0.13%
NASDAQ	US	14,843.77	2.20%	-1.12%
DAX	GE	16,716.47	0.74%	-0.21%
FTSE 100	UK	7,694.19	0.06%	-0.50%
CAC 40	FR	7,450.24	0.40%	-1.23%
DFM	AE	4,089.40	0.03%	0.73%
TASI	SA	12,252.06	-0.27%	2.38%
Currencies				
EURUSD		1.0965	-0.14%	-0.81%
GBPUSD		1.2755	-0.13%	0.06%
USDJPY		143.96	-0.10%	1.97%
USDCAD		1.3367	-0.03%	0.91%
USDCHE		0.8471	0.08%	0.76%
USDTRY		29.8972	0.15%	1.41%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,027.72	0.17%	-1.54%
Silver		23.13	-0.11%	-2.91%
Platinum		950.62	-0.07%	-4.23%
Palladium		997.28	0.76%	-8.67%
Brent Crude		76.12	0.07%	-1.13%
WTI Crude		70.77	-0.08%	-1.31%
Natural Gas		202.78	0.03%	-3.69%
Cocoa		4,094.00	-2.62%	-2.43%
Beirut Stock Exchange				
Solidere A		81.10	0.00%	-8.98%
Solidere B		80.10	0.00%	-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	5.454%	5.591%	5.621%	6.041%
EUR-EURIBOR	3.878%	3.936%	3.912%	3.584%
GBP-SONIA	5.197%	5.221%	5.216%	4.747%
JPY-TONAR	-0.01686%	-0.01558%	-0.03379%	-0.03294%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Trade Balance

All times in Beirut time