

Morning Update

January 17, 2024

Local & Regional Markets

- Saudi Arabia, Malaysia sign deal to combat corruption
- Saudi Arabia has not yet joined BRICs - minister
- UAE dominates GCC IPO market with \$5.5bln proceeds in 2023: Markaz

International Markets

- Germany has more funds than expected for 2024 budget
- EU approves new rules to shake up market price data for investors
- Euro zone consumers slash inflation expectations - ECB 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	5.18%	4.70%	4.02%	3.93%	4.05%

Chart of the Day

Dollar Negates Bearish Trend Channel Momentum gauges suggest latest BBDXY advance has legs



Source: Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	37,361.12	-0.62%	-0.87%
S&P 500	US	4,765.98	-0.37%	-0.08%
NASDAQ	US	14,944.35	-0.19%	-0.45%
DAX	GE	16,571.68	-0.30%	-1.07%
FTSE 100	UK	7,558.34	-0.48%	-2.26%
CAC 40	FR	7,398.00	-0.18%	-1.92%
DFM	AE	4,082.34	-0.46%	0.56%
TASI	SA	12,077.58	-0.37%	0.92%
Currencies				
EURUSD		1.0863	-0.01%	-1.60%
GBPUSD		1.2625	-0.13%	-0.97%
USDJPY		147.26	0.27%	4.68%
USDCAD		1.3490	0.15%	2.01%
USDCHE		0.8619	0.10%	2.54%
USDTRY		30.0842	0.12%	2.02%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,025.39	-0.23%	-2.05%
Silver		22.89	-0.47%	-4.25%
Platinum		898.68	-0.41%	-9.77%
Palladium		939.00	-0.32%	-14.93%
Brent Crude		78.29	-0.91%	0.70%
WTI Crude		72.40	-1.01%	0.03%
Natural Gas		212.19	-0.71%	0.03%
Cocoa		4,429.00	2.45%	5.55%
Beirut Stock Exchange				
Solidere A		80.00	-0.37%	-10.21%
Solidere B		79.90	-0.50%	-11.17%
Bank Audi		2.00	0.00%	-14.89%
Blom Bank		3.00	0.00%	-14.29%
Byblos Bank		0.69	0.00%	-1.43%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.452%	5.578%	5.582%	6.041%
EUR-EURIBOR	3.868%	3.928%	3.874%	3.570%
GBP-SONIA	5.197%	5.221%	5.226%	4.794%
JPY-TONAR	-0.01769%	-0.01461%	-0.03379%	-0.03276%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
EC	12:00	CPI YoY
US	14:00	MBA Mortgage Applications
US	15:30	Retail Sales Advance MoM

All times in Beirut time