

# Morning Update

January 25, 2024

## Local & Regional Markets

- UAE sets up special project to extend financing to SMEs, start-ups
- GCC bond issuances see 44.2% surge in 2023
- Oman's economic recovery continues: IMF affirms

## International Markets

- Moderate US economic growth expected in fourth quarter
- China stocks find footing; focus turns to ECB
- ECB to keep pushing back on rate cut bets despite anaemic growth

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%	4.79%	4.18%	4.06%	4.15%

## Chart of the Day

### Euro-Area Consumer Confidence Unexpectedly Falls



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	37,806.39	-0.26%	0.31%
S&P 500	US	4,868.55	0.08%	2.07%
NASDAQ	US	15,481.92	0.36%	3.13%
DAX	GE	16,889.92	1.58%	0.83%
FTSE 100	UK	7,527.67	0.56%	-2.66%
CAC 40	FR	7,455.64	0.91%	-1.16%
DFM	AE	4,181.47	1.80%	3.00%
TASI	SA	12,174.18	0.57%	1.73%

  

Currencies	Last Close	Daily Return	YTD Return
EURUSD	1.0905	-0.26%	-1.47%
GBPUSD	1.2748	-0.31%	-0.18%
USDJPY	147.19	0.44%	4.82%
USDCAD	1.3480	0.32%	2.12%
USDCHF	0.8622	0.27%	2.75%
USDTRY	30.1871	0.27%	2.51%
USDLBP	15,000.00	-	-

  

Commodities	Last Close	Daily Return	YTD Return
Gold	2,019.32	-0.21%	-2.32%
Silver	22.85	-0.49%	-4.46%
Platinum	909.28	-0.50%	-8.79%
Palladium	970.49	-0.47%	-12.21%
Brent Crude	80.04	0.54%	4.45%
WTI Crude	75.09	0.61%	5.44%
Natural Gas	220.95	0.44%	5.36%
Cocoa	4,785.00	3.26%	14.04%

  

Beirut Stock Exchange	Last Close	Daily Return	YTD Return
Solidere A	73.95	-1.20%	-17.00%
Solidere B	74.00	0.00%	-17.73%
Bank Audi	2.00	0.00%	-14.89%
Blom Bank	3.00	0.00%	-14.29%
Byblos Bank	0.81	0.00%	15.71%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			

  

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.450%	5.586%	5.615%	6.041%
EUR-EURIBOR	3.869%	3.948%	3.944%	3.665%
GBP-SONIA	5.198%	5.221%	5.240%	4.834%
JPY-TONAR	-0.01855%	-0.01472%	-0.03183%	-0.03278%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
EC	15:15	ECB Main Refinancing Rate
US	15:30	GDP Annualized QoQ
US	15:30	Initial Jobless Claims

All times in Beirut time