

Morning Update

January 26, 2024

Local & Regional Markets

- UAE ranks 4th globally in infrastructure quality
- Dubai sees rising appetite from Chinese asset managers - regulator chief
- UAE sets up special project to extend financing to SMEs, start-ups

International Markets

- Nomura expects Fed to cut interest rates by 100 bps in 2024
- Asia stocks on track for weekly gain; eyes on US inflation test
- ECB leaves rate at record high, notes fall in underlying inflation

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%	4.73%	4.08%	3.98%	4.10%

Chart of the Day

Fate of Chinese Stocks Rests on Economy
Growth, inflation need to rebound for bull market to return



Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	38,049.13	0.64%	0.95%
S&P 500	US	4,894.16	0.53%	2.61%
NASDAQ	US	15,510.50	0.18%	3.33%
DAX	GE	16,906.92	0.10%	0.93%
FTSE 100	UK	7,529.73	0.03%	-2.63%
CAC 40	FR	7,464.20	0.11%	-1.05%
DFM	AE	4,173.55	-0.19%	2.80%
TASI	SA	12,161.56	-0.10%	1.62%
Currencies				
EURUSD		1.0838	0.05%	-1.78%
GBPUSD		1.2690	0.13%	-0.20%
USDJPY		147.83	-0.07%	4.74%
USDCAD		1.3497	-0.23%	1.68%
USDCHE		0.8675	-0.10%	3.00%
USDTRY		30.2705	0.24%	2.76%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,015.04	0.39%	-1.94%
Silver		22.74	0.93%	-3.53%
Platinum		890.30	0.81%	-9.52%
Palladium		941.07	0.10%	-14.38%
Brent Crude		82.43	-0.32%	6.66%
WTI Crude		77.36	-0.53%	7.40%
Natural Gas		226.44	-0.29%	7.19%
Cocoa		4,625.00	-3.34%	10.22%
Beirut Stock Exchange				
Solidere A		82.25	11.22%	-7.69%
Solidere B		78.75	6.42%	-12.45%
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	5.451%	5.586%	5.616%	6.041%
EUR-EURIBOR	3.862%	3.929%	3.922%	3.676%
GBP-SONIA	5.198%	5.221%	5.241%	4.839%
JPY-TONAR	-0.01858%	-0.01465%	-0.03150%	-0.03278%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Personal Income
US	15:30	Personal Spending

All times in Beirut time