

Morning Update

May 16, 2024



Local & Regional Markets

- UK is the second largest foreign investor in Saudi Arabia, says Al-Falih
- Delay in US Fed rate cuts to boost profitability of GCC banks in 2024
- GCC Banks' profitability to remain strong in 2024: S&P

International Markets

- Oil prices rise on slower US inflation, strong demand
- Asia rides Wall St rally, dollar sags on US inflation relief
- Fed's Kashkari: rates should stay on hold 'for a while longer'

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	6.850	6.850	6.850	6.821

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.33%	5.07%	4.49%	4.33%	4.32%

Chart of the Day

Gold Breaks Out of Narrow Range
Increasing optimism over US rate cuts later in year have boosted metal



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	39,908.00	0.88%	5.89%
S&P 500	US	5,308.15	1.17%	11.29%
NASDAQ	US	16,742.39	1.40%	11.53%
DAX	GE	18,869.36	0.82%	12.64%
FTSE 100	UK	8,445.80	0.21%	9.21%
CAC 40	FR	8,239.99	0.17%	9.24%
DFM	AE	4,093.25	-1.05%	0.82%
TASI	SA	12,103.20	-0.15%	1.13%
Currencies				
EURUSD		1.0872	0.14%	-1.38%
GBPUSD		1.2674	0.13%	-0.32%
USDJPY		154.98	-0.72%	9.09%
USDCAD		1.3601	0.04%	2.73%
USDCHE		0.9030	-0.29%	7.00%
USDTRY		32.1904	-0.03%	8.98%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,383.75	0.33%	15.93%
Silver		29.39	0.82%	24.51%
Platinum		1,060.30	1.16%	8.13%
Palladium		1,013.75	-0.10%	-7.95%
Brent Crude		82.75	0.48%	7.93%
WTI Crude		78.63	0.56%	10.36%
Natural Gas		249.68	0.92%	9.58%
Cocoa		7,843.00	7.12%	90.83%
Beirut Stock Exchange				
Solidere A		70.75	1.14%	-20.59%
Solidere B		65.25	-1.36%	-27.46%
Bank Audi		1.56	0.00%	-33.62%
Blom Bank		4.37	0.00%	24.86%
Byblos Bank		0.55	0.00%	-21.43%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.434%	5.588%	5.722%	6.041%
EUR-EURIBOR	3.838%	3.824%	3.799%	3.638%
GBP-SONIA	5.210%	5.226%	5.258%	5.211%
JPY-TONAR	0.07588%	0.04471%	0.01534%	-0.01532%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims
US	15:30	Housing Starts
US	16:15	Industrial Production MoM

All times in Beirut time

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