

Morning Update

May 23, 2024



Local & Regional Markets

- UAE: New tax exemption rules issued for companies in free zones
- UAE economy to maintain its positive trajectory throughout 2024: UBS
- Kuwait's April trade surplus with Japan down 4%

International Markets

- Asia stocks weaken on the patient approach to rate cuts
- Oil prices fall for fourth straight day as US rate hike prospects emerge
- PMIs to lead as central banks wait on rates

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	6.894	6.894	6.850	6.845

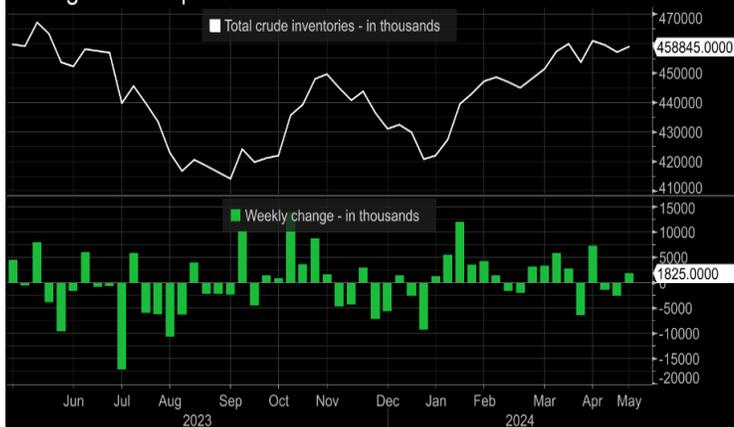
US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.36%	5.13%	4.65%	4.47%	4.43%

Chart of the Day

US Crude Inventory

Change in stockpiles



Source: EIA, Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	39,671.04	-0.51%	5.26%
S&P 500	US	5,307.01	-0.27%	11.26%
NASDAQ	US	16,801.54	-0.18%	11.93%
DAX	GE	18,680.20	-0.25%	11.51%
FTSE 100	UK	8,370.33	-0.55%	8.24%
CAC 40	FR	8,092.11	-0.61%	7.28%
DFM	AE	4,057.87	-0.42%	-0.05%
TASI	SA	12,157.03	0.29%	1.58%
Currencies				
EURUSD		1.0842	-0.11%	-1.89%
GBPUSD		1.2744	-0.12%	-0.02%
USDJPY		156.49	0.13%	11.09%
USDCAD		1.3663	0.14%	3.31%
USDCHE		0.9138	0.07%	8.69%
USDTRY		32.2311	-0.10%	9.05%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,392.03	-0.78%	15.04%
Silver		31.32	-2.46%	28.38%
Platinum		1,045.67	-1.04%	4.33%
Palladium		1,000.75	-0.77%	-9.74%
Brent Crude		81.90	-0.55%	5.72%
WTI Crude		77.57	-0.67%	7.54%
Natural Gas		246.78	-0.06%	7.26%
Cocoa		7,536.00	1.92%	83.36%
Beirut Stock Exchange				
Solidere A		70.00	0.00%	-21.44%
Solidere B		68.50	0.00%	-23.85%
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	5.437%	5.591%	5.723%	6.041%
EUR-EURIBOR	3.785%	3.823%	3.784%	3.680%
GBP-SONIA	5.210%	5.227%	5.258%	5.227%
JPY-TONAR	0.07588%	0.05017%	0.01837%	-0.01325%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims
US	17:00	New Home Sales

All times in Beirut time

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