

# Morning Update

June 12, 2024



## Local & Regional Markets

- World Bank predicts UAE's real GDP will rise to 4.1% in 2025
- Over a year in making, Aramco stake sale brings rare foreign investment to Saudi
- Abu Dhabi Department of Finance hosts 2025 Budget Cycle event

## International Markets

- Trump says he wants all remaining Bitcoin to be made in the US
- Shrinking Fed rate cut expectations to keep US Treasury yields elevated
- Gold rush grips Asia despite near-record prices

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    | 6.925      | 6.925      | 7.000    | 6.908      |

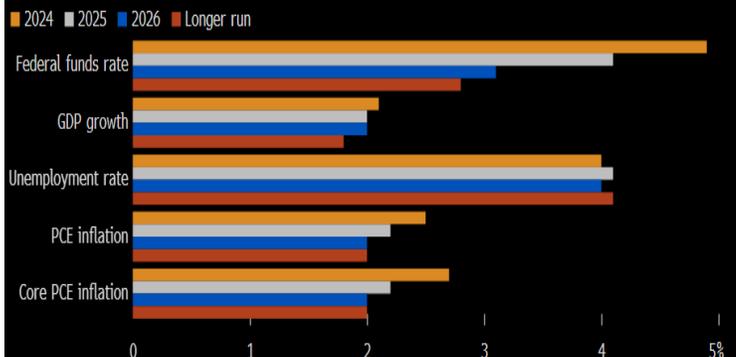
## US Treasuries

| Tenor | 6M    | 1Y    | 3Y    | 5Y    | 10Y   |
|-------|-------|-------|-------|-------|-------|
| Yield | 5.36% | 5.14% | 4.60% | 4.42% | 4.41% |

## Chart of the Day

### FOMC May Project Modest Interest-Rate Cuts in 2024

Fed forecasts may show continued solid growth for US economy



Source: Bloomberg News survey of economists May 31 to June 5

Note: Economists were asked to estimate the median submissions of Federal Open Market Committee participants in the Summary of Economic Projections.

Bloomberg

## Market Levels

| Indices  | MKT | Last Close | Daily  | YTD    |
|----------|-----|------------|--------|--------|
|          |     |            | Return | Return |
| DJIA     | US  | 38,747.42  | -0.31% | 2.81%  |
| S&P 500  | US  | 5,375.32   | 0.27%  | 12.69% |
| NASDAQ   | US  | 17,343.55  | 0.88%  | 15.54% |
| DAX      | GE  | 18,369.94  | -0.68% | 9.66%  |
| FTSE 100 | UK  | 8,147.81   | -0.98% | 5.36%  |
| CAC 40   | FR  | 7,789.21   | -1.33% | 3.26%  |
| DFM      | AE  | 4,008.93   | 0.89%  | -1.25% |
| TASI     | SA  | 11,775.47  | -0.66% | -1.60% |

| Currencies |           |        |        |
|------------|-----------|--------|--------|
| EURUSD     | 1.0737    | 0.00%  | -2.74% |
| GBPUSD     | 1.2729    | 0.09%  | 0.07%  |
| USDJPY     | 157.38    | -0.09% | 11.48% |
| USDCAD     | 1.3761    | -0.07% | 3.84%  |
| USDCHE     | 0.8985    | -0.07% | 6.71%  |
| USDTRY     | 32.3600   | 0.06%  | 9.68%  |
| USDLBP     | 89,500.00 | -      | -      |

| Commodities |          |       |         |
|-------------|----------|-------|---------|
| Gold        | 2,308.61 | 0.22% | 12.15%  |
| Silver      | 29.21    | 0.54% | 23.43%  |
| Platinum    | 956.17   | 0.28% | -3.34%  |
| Palladium   | 886.93   | 0.88% | -18.68% |
| Brent Crude | 81.92    | 0.44% | 6.80%   |
| WTI Crude   | 77.90    | 0.55% | 9.32%   |
| Natural Gas | 240.89   | 0.91% | 6.83%   |
| Cocoa       | 9,254.00 | 3.79% | 129.06% |

| Beirut Stock Exchange |       |        |         |
|-----------------------|-------|--------|---------|
| Solidere A            | 69.90 | 0.29%  | -21.55% |
| Solidere B            | 69.50 | -0.07% | -22.73% |
| Bank Audi             | 1.56  | 0.00%  | -33.62% |
| Blom Bank             | 4.37  | 0.00%  | 24.86%  |
| Byblos Bank           | 0.64  | 0.00%  | -8.57%  |

## Interest Rates

| US Federal Funds     |       |  |  |  |
|----------------------|-------|--|--|--|
| Target - Upper Bound | 5.50% |  |  |  |

| Reference Rate |          |          |          |           |
|----------------|----------|----------|----------|-----------|
|                | 1M       | 3M       | 6M       | 12M       |
| USD-TERM SOFR  | 5.444%   | 5.605%   | 5.730%   | 6.041%    |
| EUR-EURIBOR    | 3.654%   | 3.743%   | 3.748%   | 3.725%    |
| GBP-SONIA      | 5.211%   | 5.230%   | 5.260%   | 5.267%    |
| JPY-TONAR      | 0.07620% | 0.06793% | 0.02850% | -0.00608% |
| TRY-TRLIBOR    | 14.594%  | 16.011%  | 16.534%  | 18.900%   |

## Major Economic Events

| Market | Time  | Event                            |
|--------|-------|----------------------------------|
| US     | 14:00 | MBA Mortgage Applications        |
| US     | 15:30 | CPI MoM                          |
| US     | 21:00 | FOMC Rate Decision (Upper Bound) |

All times in Beirut time

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