

Morning Update

July 11, 2024

Local & Regional Markets

- GCC states have prominent international status
- UAE, Japan discuss enhancing cooperation in field of food security and climate-smart agriculture
- Oman's public revenues down 7% in 2024 till May end

International Markets

- Powell says Fed will cut rates when ready, regardless of political calendar
- Stocks stride to record highs ahead of US inflation test
- Cook says Fed would respond if unemployment starts to rise more quickly

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	6.819	6.819	6.867	6.796

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.28%	4.99%	4.39%	4.24%	4.29%

Chart of the Day



Market Levels

		Last Close	Daily Return	YTD Return
Indices	MKT			
DJIA	US	39,721.36	1.09%	5.39%
S&P 500	US	5,633.91	1.02%	18.12%
NASDAQ	US	18,647.45	1.18%	24.22%
DAX	GE	18,407.22	0.94%	9.88%
FTSE 100	UK	8,193.51	0.66%	5.95%
CAC 40	FR	7,573.55	0.86%	0.40%
DFM	AE	4,080.22	0.05%	0.50%
TASI	SA	11,784.09	0.04%	-1.53%
Currencies				
EURUSD		1.0827	0.08%	-1.84%
GBPUSD		1.2846	0.10%	1.01%
USDJPY		161.69	0.00%	14.63%
USDCAD		1.3615	0.04%	2.85%
USDCHF		0.8992	-0.01%	6.86%
USDTRY		32.8759	0.13%	11.49%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,377.92	0.16%	15.45%
Silver		30.86	0.54%	30.41%
Platinum		994.59	0.07%	0.34%
Palladium		990.86	0.55%	-9.45%
Brent Crude		85.08	0.78%	11.29%
WTI Crude		82.10	0.76%	15.45%
Natural Gas		250.34	0.58%	12.14%
Cocoa		8,071.00	-0.97%	99.78%
Beirut Stock Exchange				
Solidere A		69.55	-0.57%	-21.94%
Solidere B		70.55	3.45%	-21.57%
Bank Audi		1.48	0.00%	-37.02%
Blom Bank		2.90	0.00%	-17.14%
Byblos Bank		0.66	8.20%	-5.71%

Interest Rates

US Federal Funds				
Target - Upper Bound				5.50%
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.441%	5.566%	5.637%	6.041%
EUR-EURIBOR	3.615%	3.708%	3.668%	3.593%
GBP-SONIA	5.211%	5.233%	5.262%	5.309%
JPY-TONAR	0.07608%	0.07607%	0.04370%	0.00462%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	CPI MoM
US	15:30	Initial Jobless Claims

All times in Beirut time

Disclaimer: This information is for your internal use only and is not intended to be construed as an investment research or a research recommendation. All data contained herein are indicative. This information including any opinion, news and reports is based on various publicly available sources believed to be reliable (Bloomberg, Reuters, Bank Research,...) but its accuracy cannot be guaranteed and may be subject to change without notice. Bankmed does not guarantee the accuracy, timeliness, continued availability or completeness of such information. Neither the information provided nor any opinion expressed therein, constitutes a solicitation, offer, personal recommendation or advice. Bankmed is not acting as an adviser to you and you are free to rely or not on such information at your own risk. Certain transactions involving securities give rise to substantial risks, including currency and volatility risk, and are not suitable for all investors. You should carefully and independently consider whether any transactions are appropriate for you in light of your experience, objectives, financial resources, investment knowledge, your risk tolerance and other relevant circumstances. By entering into any financial transaction, you will be relying on your own judgment and such other advisor you may have. Bankmed does not assume any liability for direct, indirect, incidental or consequential damages resulting from any use of the information contained herein. Bankmed, its affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. Bankmed may engage in transactions in a manner inconsistent with the views discussed herein.