

Morning Update

July 12, 2024



Local & Regional Markets

- Kuwait's oil GDP set to rise 4% in 2025 if oil output is fully restored: NBK
- UAE: Gross banks' assets at \$1.17trln by end of April 2024
- CBUAE's foreign assets cross \$204bln

International Markets

- China's exports rise, but falling imports dampen June trade data
- June price drop may shorten the Fed's last mile on inflation
- London stocks end higher on boost from utilities

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

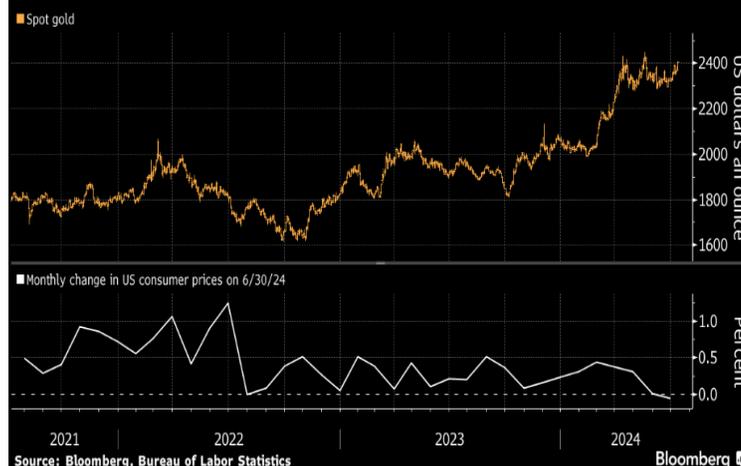
Maturity	12/06/2025	17/05/2033	27/07/35	23/03/2037
Coupon	6.25%	8.20%	12.00%	7.25%
Price	6.842	6.842	6.791	6.805

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.20%	4.91%	4.29%	4.15%	4.22%

Chart of the Day

Gold Nears Record as US Inflation Cools Drop in consumer prices boosts hopes for Federal Reserve rate cuts



Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	39,753.75	0.08%	5.48%
S&P 500	US	5,584.54	-0.88%	17.08%
NASDAQ	US	18,283.41	-1.95%	21.80%
DAX	GE	18,534.56	0.69%	10.64%
FTSE 100	UK	8,223.34	0.36%	6.34%
CAC 40	FR	7,627.13	0.71%	1.11%
DFM	AE	4,090.98	0.26%	0.77%
TASI	SA	11,792.41	0.07%	-1.46%
Currencies				
EURUSD		1.0867	0.04%	-1.52%
GBPUSD		1.2911	0.01%	1.42%
USDJPY		158.57	0.33%	12.81%
USDCAD		1.3632	-0.08%	2.85%
USDCHF		0.8943	0.23%	6.53%
USDTRY		32.8340	0.46%	11.71%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,411.72	-0.10%	16.79%
Silver		31.33	-0.32%	31.25%
Platinum		1,003.66	0.01%	1.19%
Palladium		995.16	-0.80%	-10.27%
Brent Crude		85.40	0.16%	11.03%
WTI Crude		82.62	0.30%	15.66%
Natural Gas		251.78	-0.12%	12.00%
Cocoa		8,590.00	6.43%	112.62%
Beirut Stock Exchange				
Solidere A		69.75	0.29%	-21.72%
Solidere B		67.40	-4.46%	-25.07%
Bank Audi		1.48	0.00%	-37.02%
Blom Bank		2.90	0.00%	-17.14%
Byblos Bank		0.66	0.00%	-5.71%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.443%	5.566%	5.642%	6.041%
EUR-EURIBOR	3.598%	3.704%	3.683%	3.602%
GBP-SONIA	5.211%	5.233%	5.262%	5.310%
JPY-TONAR	0.07605%	0.07607%	0.04419%	0.00490%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	PPI Final Demand MoM
US	17:00	U. of Mich. Sentiment

All times in Beirut time

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