

Morning Update

August 22, 2024



Local & Regional Markets

- Saudi Arabia completes \$1.6bn Sukuk issuance for August 2024
- Falling interest rates drive 87% of GCC investors to UK
- Bahrain's re-exports jump 22% to \$162mln

International Markets

- Dollar doldrums deepen on dovish Fed tone before Jackson Hole
- Shares buoyed, dollar battered as Fed readies rate cuts
- German tax revenue fell 7.9% in July

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	6.345	6.345	6.450	6.336

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	4.87%	4.38%	3.74%	3.66%	3.80%

Chart of the Day

Yen Continues to Strengthen as Markets Look to Ueda, Powell



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	40,890.49	0.14%	8.49%
S&P 500	US	5,620.85	0.42%	17.84%
NASDAQ	US	17,918.99	0.57%	19.37%
DAX	GE	18,448.95	0.50%	10.13%
FTSE 100	UK	8,283.43	0.12%	7.11%
CAC 40	FR	7,524.72	0.52%	-0.24%
DFM	AE	4,294.90	0.94%	5.79%
TASI	SA	12,187.44	0.69%	1.84%
Currencies				
EURUSD		1.1146	-0.01%	0.96%
GBPUSD		1.3089	-0.03%	2.78%
USDJPY		145.20	-0.03%	2.92%
USDCAD		1.3590	-0.01%	2.61%
USDCHE		0.8513	0.02%	1.20%
USDTRY		33.9023	0.10%	14.93%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,507.17	-0.23%	21.25%
Silver		29.47	-0.18%	23.65%
Platinum		966.88	-0.13%	-2.65%
Palladium		954.91	-0.01%	-13.22%
Brent Crude		76.05	-0.12%	-1.40%
WTI Crude		71.93	-0.25%	0.14%
Natural Gas		220.50	-0.37%	-0.38%
Cocoa		7,697.00	0.75%	95.65%
Beirut Stock Exchange				
Solidere A		78.25	-2.37%	-12.18%
Solidere B		77.05	-0.06%	-14.34%
Bank Audi		1.55	0.00%	-34.04%
Blom Bank		2.90	0.00%	-17.14%
Byblos Bank		0.63	0.00%	-10.00%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.426%	5.383%	5.256%	6.041%
EUR-EURIBOR	3.587%	3.538%	3.407%	3.159%
GBP-SONIA	5.065%	5.179%	5.236%	5.314%
JPY-TONAR	0.17688%	0.11012%	0.08048%	0.02848%
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	Existing Homes Sales

All times in Beirut time

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