

Morning Update

December 18, 2024



Local & Regional Markets

- GCC Secretary General underlines raising awareness on international law
- Oman is the most affordable tax-free country to relocate
- Saudi GDP to grow by 3.7% in 2025 outpacing global

International Markets

- Dollar rises amid Fed rate cut expectations, better-than-expected retail sales data
- Asia fuel oil prices capped in early 2025 but supply risks loom
- Oil steady while market eyes Fed rate decision

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	12.047	12.038	12.325	11.898

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	4.29%	4.22%	4.21%	4.25%	4.38%

Chart of the Day

Bond Index Yield Exceeds Cash and Fed's Target



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	43,449.90	-0.61%	15.28%
S&P 500	US	6,050.61	-0.39%	26.85%
NASDAQ	US	20,109.06	-0.32%	33.96%
DAX	GE	20,246.37	-0.33%	20.86%
FTSE 100	UK	8,195.20	-0.81%	5.97%
CAC 40	FR	7,365.70	0.12%	-2.35%
DFM	AE	5,079.85	0.64%	25.13%
TASI	SA	11,948.72	-1.22%	0.14%
Currencies				
EURUSD		1.0500	0.04%	-4.85%
GBPUSD		1.2720	-0.13%	-0.22%
USDJPY		153.27	0.08%	8.76%
USDCAD		1.4311	0.09%	8.17%
USDCHF		0.8920	0.04%	6.05%
USDTRY		34.9913	0.07%	18.59%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,646.06	0.06%	28.34%
Silver		30.49	-0.06%	28.05%
Platinum		940.07	0.27%	-4.97%
Palladium		938.91	0.12%	-14.56%
Brent Crude		73.19	0.05%	-4.95%
WTI Crude		70.08	0.11%	-2.08%
Natural Gas		194.39	0.09%	-0.70%
Cocoa		11,765.00	-0.47%	208.23%
Beirut Stock Exchange				
Solidere A		93.05	1.20%	4.43%
Solidere B		95.15	1.06%	5.78%
Bank Audi		2.40	-2.44%	2.13%
Blom Bank		6.25	0.00%	78.57%
Byblos Bank		1.17	2.63%	67.14%

Interest Rates

US Federal Funds				
Target - Upper Bound	4.75%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.960%	4.854%	4.682%	6.041%
EUR-EURIBOR	2.845%	2.863%	2.655%	2.443%
GBP-SONIA	4.709%	4.869%	5.018%	5.208%
JPY-TONAR	0.22417%	0.22395%	0.18857%	0.10994%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
EC	12:00	CPI MoM
US	14:00	MBA Mortgage Applications
US	21:00	FOMC Rate Decision (Upper Bound)

All times in Beirut time

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