

# Morning Update

January 17, 2025

## Local & Regional Markets

- Saudi Arabia, Turkey hold second round of political consultations
- GCC economy will stay resilient this year
- UAE, Egyptian Presidents discuss bilateral relations, regional developments

## International Markets

- Fed should pay independent, Trump's pick for US Treasury Secty says
- Yen set for best week in over a month on BOJ rate hike bets
- Oil up, heads for 4th weekly gain as U.S. sanctions hit supply

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	16.767	16.842	16.840	16.842

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	4.28%	4.14%	4.30%	4.40%	4.61%

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	43,153.13	-0.16%	1.43%
S&P 500	US	5,937.34	-0.21%	0.95%
NASDAQ	US	19,338.29	-0.89%	0.14%
DAX	GE	20,655.39	0.39%	3.75%
FTSE 100	UK	8,391.90	1.09%	2.68%
CAC 40	FR	7,634.74	2.14%	3.44%
DFM	AE	5,235.83	-0.29%	1.50%
TASI	SA	12,256.06	0.36%	1.82%
Currencies				
EURUSD		1.0297	-0.06%	-0.56%
GBPUSD		1.2237	-0.21%	-2.46%
USDJPY		155.27	0.22%	-1.10%
USDCAD		1.4386	0.14%	0.12%
USDCHE		0.9109	0.10%	0.44%
USDTRY		35.4272	0.32%	0.50%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,721.79	-0.36%	3.34%
Silver		30.89	-0.70%	6.36%
Platinum		942.33	-0.76%	2.94%
Palladium		947.15	-0.60%	3.01%
Brent Crude		81.29	0.47%	9.42%
WTI Crude		78.68	0.80%	10.58%
Natural Gas		212.32	0.14%	5.82%
Cocoa		10,502.00	-2.95%	-10.05%
Beirut Stock Exchange				
Solidere A		114.70	-1.12%	-4.42%
Solidere B		120.00	0.00%	0.42%
Bank Audi		2.80	0.00%	12.90%
Blom Bank		5.00	0.00%	-20.00%
Byblos Bank		1.24	0.00%	5.98%

## Chart of the Day

### BOJ Rate-Hike Bets Surge

Likelihood of hike at January meeting based on swaps pricing



## Interest Rates

US Federal Funds				
Target - Upper Bound	4.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.299%	4.293%	4.262%	4.208%
EUR-EURIBOR	2.843%	2.748%	2.657%	2.559%
GBP-SONIA	4.709%	4.788%	4.936%	5.163%
JPY-TONAR	0.22416%	0.22416%	0.21214%	0.12984%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
EC	12:00	CPI MoM
US	15:30	Housing Starts
US	16:15	Industrial Production MoM

All times in Beirut time