

Morning Update

January 23, 2025



Local & Regional Markets

- Saudi Arabia reports \$144bln in services trade, 7% annual growth
- Qatar drafting new laws aimed at boosting foreign investment
- Dubai CPI inflation eases in December 2024, predicted to slow to 2.8% in 2025

International Markets

- China's shot in the arm for markets
- Dollar treads water as Trump tariff clarity, central banks awaited
- Private equity mega-exits become more valuable amid slow investor payouts

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 | 16.621 | 16.632 | 16.710 | 16.661 |

US Treasuries

| Tenor | 6M | 1Y | 3Y | 5Y | 10Y |
|-------|-------|-------|-------|-------|-------|
| Yield | 4.30% | 4.17% | 4.34% | 4.43% | 4.60% |

Chart of the Day

Gold Climbs on Trade War Fears

Traders eye further clues to assess Fed's rate path



Market Levels

| Indices | MKT | Last Close | Daily Return | YTD Return |
|----------|-----|------------|--------------|------------|
| DJIA | US | 44,156.73 | 0.30% | 3.79% |
| S&P 500 | US | 6,086.37 | 0.61% | 3.48% |
| NASDAQ | US | 20,009.34 | 1.28% | 3.62% |
| DAX | GE | 21,254.27 | 1.01% | 6.76% |
| FTSE 100 | UK | 8,545.13 | -0.04% | 4.55% |
| CAC 40 | FR | 7,837.40 | 0.86% | 6.19% |
| DFM | AE | 5,230.83 | 0.09% | 1.49% |
| TASI | SA | 12,362.39 | -0.06% | 2.71% |

| Currencies | Last Close | Daily Return | YTD Return |
|------------|------------|--------------|------------|
| EURUSD | 1.0417 | -0.07% | 0.59% |
| GBPUSD | 1.2322 | -0.02% | -1.60% |
| USDJPY | 156.62 | -0.05% | -0.52% |
| USDCAD | 1.4366 | 0.16% | -0.01% |
| USDCHF | 0.9067 | -0.05% | -0.17% |
| USDTRY | 35.6527 | 0.04% | 0.86% |
| USDLBP | 89,500.00 | - | - |

| Commodities | Last Close | Daily Return | YTD Return |
|-------------|------------|--------------|------------|
| Gold | 2,756.59 | -0.06% | 4.97% |
| Silver | 30.82 | -0.39% | 6.45% |
| Platinum | 953.40 | -0.72% | 4.19% |
| Palladium | 988.49 | -1.06% | 7.00% |
| Brent Crude | 79.00 | -0.30% | 5.52% |
| WTI Crude | 75.44 | -0.32% | 4.85% |
| Natural Gas | 205.78 | -0.14% | 2.28% |
| Cocoa | 11,675.00 | 1.00% | 0.00% |

| Beirut Stock Exchange | Last Close | Daily Return | YTD Return |
|-----------------------|------------|--------------|------------|
| Solidere A | 112.00 | -1.50% | -6.67% |
| Solidere B | 114.30 | 1.78% | -4.35% |
| Bank Audi | 2.80 | 0.00% | 12.90% |
| Blom Bank | 5.00 | 0.00% | -20.00% |
| Byblos Bank | 1.19 | -7.03% | 1.71% |

Interest Rates

| US Federal Funds | | | | |
|----------------------|-------|--|--|--|
| Target - Upper Bound | 4.50% | | | |

| Reference Rate | | | | |
|----------------|----------|----------|----------|----------|
| | 1M | 3M | 6M | 12M |
| USD-TERM SOFR | 4.305% | 4.297% | 4.262% | 4.207% |
| EUR-EURIBOR | 2.774% | 2.681% | 2.606% | 2.489% |
| GBP-SONIA | 4.709% | 4.771% | 4.920% | 5.155% |
| JPY-TONAR | 0.22426% | 0.22418% | 0.21694% | 0.13372% |
| TRY-TRLIBOR | 14.594% | 16.011% | 16.534% | 18.900% |

Major Economic Events

| Market | Time | Event |
|--------|-------|------------------------|
| US | 15:30 | Initial Jobless Claims |

All times in Beirut time

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