

# Morning Update

March 20, 2025

## Market Levels

### Local & Regional Markets

- Central Bank of UAE maintains interest rates unchanged at 4.40%
- Kuwait oil price increases 81 cents to reach \$75.87
- GCC economy seen growing by 4% in 2025 despite global trade uncertainty

### International Markets

- Gold soars to record high after Fed holds rates steady, signals two cuts in 2025
- Wall Street rallies after Fed keeps rates unchanged
- Trump says Fed would be better off cutting rates as tariffs "transition" into economy

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	18.16	18.14	18.21	18.12

### US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	4.24%	4.08%	3.95%	4.02%	4.24%

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	41,964.63	0.92%	-1.36%
S&P 500	US	5,675.29	1.08%	-3.51%
NASDAQ	US	17,750.79	1.41%	-8.08%
DAX	GE	23,288.06	-0.40%	16.97%
FTSE 100	UK	8,706.66	0.02%	6.53%
CAC 40	FR	8,171.47	0.70%	10.71%
DFM	AE	5,117.11	-0.62%	-0.81%
TASI	SA	11,709.43	-0.70%	-2.72%

Currencies	Last Close	Daily Return	YTD Return
EURUSD	1.0870	0.23%	5.28%
GBPUSD	1.2965	0.23%	3.80%
USDJPY	149.93	-1.01%	-5.68%
USDCAD	1.4337	-0.01%	-0.39%
USDCHF	0.8802	-0.03%	-3.43%
USDTRY	37.8379	0.34%	7.37%
USDLBP	89,500	-	-

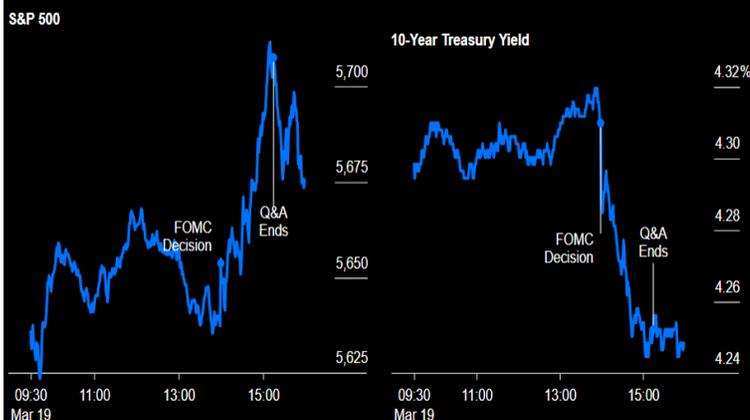
Commodities	Last Close	Daily Return	YTD Return
Gold	3,030.58	0.55%	16.11%
Silver	33.51	0.85%	17.17%
Platinum	996.23	0.18%	9.86%
Palladium	962.40	-0.22%	5.06%
Brent Crude	70.78	0.54%	-4.66%
WTI Crude	67.16	0.54%	-5.86%
Natural Gas	216.96	0.14%	-2.46%
Cocoa	8,121.00	1.25%	-26.44%

Beirut Stock Exchange	Last Close	Daily Return	YTD Return
Solidere A	99.85	-0.84%	-16.79%
Solidere B	101.50	1.50%	-15.06%
Bank Audi	2.75	0.00%	10.89%
Blom Bank	7.00	0.00%	12.00%
Byblos Bank	1.01	0.00%	-13.68%

## Chart of the Day

**The Day Markets Heard the Siren Call of Doves**  
Both stocks and bonds took the FOMC as very positive news



Source: Bloomberg

Bloomberg Opinion

## Interest Rates

US Federal Funds				
Target - Upper Bound	4.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.32%	4.30%	4.22%	4.07%
EUR-EURIBOR	2.36%	2.43%	2.42%	2.42%
GBP-SONIA	4.46%	4.61%	4.77%	5.05%
JPY-TONAR	0.47%	0.36%	0.29%	0.20%
TRY-TRLIBOR	14.59%	16.01%	16.53%	18.90%

## Major Economic Events

Market	Time	Event
UK	14:00	Bank of England Bank Rate
US	14:30	Initial Jobless Claims
US	16:00	Leading Index

All times in Beirut time

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