

# Morning Update

April 10, 2025



## Market Levels

### Local & Regional Markets

- UAE-New Zealand trade reached \$762mln by end of 2024: Minister
- UAE banks investments reach \$202bln by end of January
- Kuwait crude oil gain 58 cents Tues. to \$67.59 pb - KPC

### International Markets

- Gold prices climb over 1% as Trump hikes China tariffs
- Fed minutes show broad sense US risks tilted towards higher inflation, slower growth
- Fed officials signal no plans to ride to the rescue with rate cuts

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	14.83	14.85	15.23	14.77

### US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	4.17%	4.00%	3.90%	4.00%	4.28%

		Last Close	Daily Return	YTD Return
<b>Indices</b>				
DJIA	US	40,608.45	7.87%	-4.55%
S&P 500	US	5,456.90	9.52%	-7.22%
NASDAQ	US	17,124.97	12.16%	-11.32%
DAX	GE	19,670.88	-3.00%	-1.20%
FTSE 100	UK	7,679.48	-2.92%	-6.04%
CAC 40	FR	6,863.02	-3.34%	-7.01%
DFM	AE	4,892.88	0.05%	-5.15%
TASI	SA	11,096.65	-1.82%	-7.81%
<b>Currencies</b>				
EURUSD		1.1020	-0.32%	6.15%
GBPUSD		1.2765	0.74%	2.72%
USDJPY		144.93	1.16%	-6.83%
USDCAD		1.4177	-0.73%	-2.21%
USDCHF		0.8418	-0.03%	-6.10%
USDTRY		38.0076	-0.04%	7.45%
USDLBP		89,500	-	-
<b>Commodities</b>				
Gold		3,092.50	1.07%	19.09%
Silver		30.45	2.40%	8.13%
Platinum		924.84	1.67%	3.51%
Palladium		908.12	2.24%	1.58%
Brent Crude		65.48	-1.28%	-13.40%
WTI Crude		62.35	-1.19%	-14.10%
Natural Gas		203.84	-0.79%	-9.27%
Cocoa		8,317.00	7.72%	-20.19%
<b>Beirut Stock Exchange</b>				
Solidere A		93.70	-0.32%	-21.92%
Solidere B		100.00	0.00%	-16.32%
Bank Audi		2.62	0.00%	5.65%
Blom Bank		7.00	0.00%	12.00%
Byblos Bank		1.01	0.00%	-13.68%

### Chart of the Day

#### Trump Puts May Be Based on Treasury Yields Tariff delay came as they headed above Oct. 31 levels



### Interest Rates

US Federal Funds				
Target - Upper Bound	4.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.29%	4.21%	4.04%	3.77%
EUR-EURIBOR	2.33%	2.29%	2.19%	2.11%
GBP-SONIA	4.46%	4.56%	4.71%	5.00%
JPY-TONAR	0.47%	0.42%	0.32%	0.23%
TRY-TRLIBOR	14.59%	16.01%	16.53%	18.90%

### Major Economic Events

Market	Time	Event
US	15:30	CPI MoM
US	15:30	Initial Jobless Claims

All times in Beirut time

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