

# Morning Update

January 31, 2024

## Local & Regional Markets

- Dubai approves integrated economic zones strategy for 2024-26
- Global economy resilient; ME growth seen at 2.9%: IMF
- UAE, UK explore opportunities to strengthen economic partnership

## International Markets

- German woes darken central Europe's recovery prospects
- Nasdaq ends lower ahead of big tech earnings, focus on Fed
- China's factory activity shrinks again, weak demand hobbles economy

Source(s): Bloomberg, Reuters, Zawya

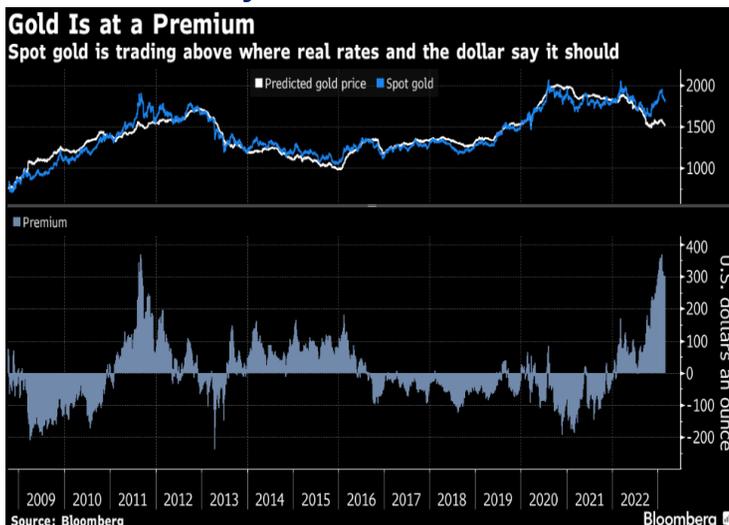
## Lebanese Government Bonds

| Maturity | 12/06/2025 | 17/05/2033 | 27/07/35 | 23/03/2037 |
|----------|------------|------------|----------|------------|
| Coupon   | 6.25%      | 8.20%      | 12.00%   | 7.25%      |
| Price    | 5.673      | 5.713      | 5.817    | 5.781      |

## US Treasuries

| Tenor | 6M    | 1Y    | 3Y    | 5Y    | 10Y   |
|-------|-------|-------|-------|-------|-------|
| Yield | 5.18% | 4.76% | 4.10% | 3.95% | 4.02% |

## Chart of the Day



## Market Levels

| Indices               | MKT | Last Close | Daily Return | YTD Return |
|-----------------------|-----|------------|--------------|------------|
|                       |     |            |              |            |
| DJIA                  | US  | 38,467.31  | 0.35%        | 2.06%      |
| S&P 500               | US  | 4,924.97   | -0.06%       | 3.25%      |
| NASDAQ                | US  | 15,509.90  | -0.76%       | 3.32%      |
| DAX                   | GE  | 16,972.34  | 0.18%        | 1.32%      |
| FTSE 100              | UK  | 7,666.31   | 0.44%        | -0.87%     |
| CAC 40                | FR  | 7,677.47   | 0.48%        | 1.78%      |
| DFM                   | AE  | 4,168.43   | -0.05%       | 2.68%      |
| TASI                  | SA  | 11,985.97  | -2.18%       | 0.16%      |
| Currencies            |     |            |              |            |
| EURUSD                |     | 1.0839     | -0.18%       | -1.98%     |
| GBPUSD                |     | 1.2681     | -0.02%       | -0.42%     |
| USDJPY                |     | 147.81     | -0.04%       | 4.74%      |
| USDCAD                |     | 1.3413     | 0.04%        | 1.33%      |
| USDCHE                |     | 0.8626     | 0.06%        | 2.58%      |
| USDTRY                |     | 30.3516    | 0.06%        | 2.85%      |
| USDLBP                |     | 15,000.00  | -            | -          |
| Commodities           |     |            |              |            |
| Gold                  |     | 2,034.08   | -0.01%       | -1.41%     |
| Silver                |     | 23.12      | -0.30%       | -3.11%     |
| Platinum              |     | 925.36     | -0.32%       | -7.00%     |
| Palladium             |     | 977.29     | 0.25%        | -10.95%    |
| Brent Crude           |     | 82.87      | -0.24%       | 7.31%      |
| WTI Crude             |     | 77.82      | -0.33%       | 8.25%      |
| Natural Gas           |     | 226.07     | 1.44%        | 7.33%      |
| Cocoa                 |     | 4,805.00   | 1.54%        | 14.51%     |
| Beirut Stock Exchange |     |            |              |            |
| Solidere A            |     | 82.50      | 4.23%        | -7.41%     |
| Solidere B            |     | 83.45      | 8.66%        | -7.23%     |
| Bank Audi             |     | 2.35       | 17.50%       | 0.00%      |
| Blom Bank             |     | 2.80       | 0.00%        | -20.00%    |
| Byblos Bank           |     | 0.71       | -7.79%       | 1.43%      |

## Interest Rates

| US Federal Funds     |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| Target - Upper Bound | 5.50%     |           |           |           |
| Reference Rate       |           |           |           |           |
|                      | 1M        | 3M        | 6M        | 12M       |
| USD-TERM SOFR        | 5.447%    | 5.574%    | 5.581%    | 6.041%    |
| EUR-EURIBOR          | 3.853%    | 3.912%    | 3.866%    | 3.582%    |
| GBP-SONIA            | 5.198%    | 5.221%    | 5.246%    | 4.865%    |
| JPY-TONAR            | -0.01826% | -0.01442% | -0.03006% | -0.03273% |
| TRY-TRLIBOR          | 14.594%   | 16.011%   | 16.534%   | 18.900%   |

## Major Economic Events

| Market | Time  | Event                            |
|--------|-------|----------------------------------|
| US     | 14:00 | MBA Mortgage Applications        |
| US     | 15:15 | ADP Employment Change            |
| US     | 21:00 | FOMC Rate Decision (Upper Bound) |

All times in Beirut time