

Morning Update

February 1, 2024

Local & Regional Markets

- Saudi central bank net foreign assets fell \$1.09bln in December - data
- UAE central bank holds interest rates steady mirroring US Fed move
- UAE salaries forecast to increase by 4.5% in 2024 - cooper Fitch

International Markets

- Fed's Powell sees lower rates on the horizon as inflation ebbs, economy bounces ahead
- Fed plans 'in-depth' talks on balance sheet run-off in March: Powell
- Wall St ends lower after Fed holds rates steady, rules out March rate cut

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	5.630	5.660	5.817	5.531

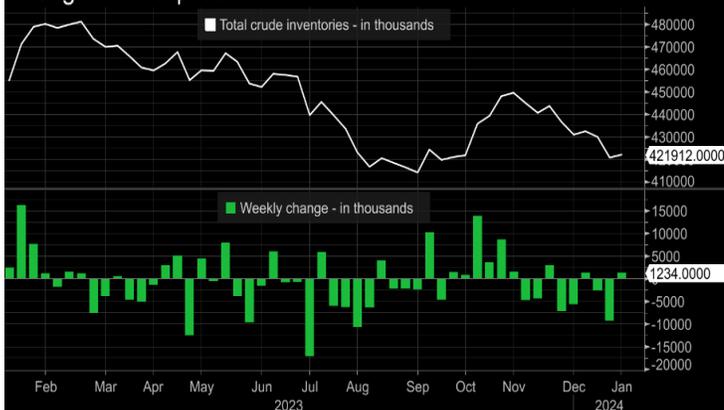
US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.15%	4.68%	4.03%	3.87%	3.94%

Chart of the Day

US Crude Inventory

Change in stockpiles



Source: EIA, Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	38,150.30	-0.82%	1.22%
S&P 500	US	4,845.65	-1.61%	1.59%
NASDAQ	US	15,164.01	-2.23%	1.02%
DAX	GE	16,903.76	-0.40%	0.91%
FTSE 100	UK	7,630.57	-0.47%	-1.33%
CAC 40	FR	7,656.75	-0.27%	1.51%
DFM	AE	4,169.08	0.02%	2.69%
TASI	SA	11,796.63	-1.58%	-1.43%
Currencies				
EURUSD		1.0850	-0.41%	-2.12%
GBPUSD		1.2718	-0.35%	-0.46%
USDJPY		146.36	0.35%	4.13%
USDCAD		1.3393	0.40%	1.53%
USDCHE		0.8597	0.44%	2.63%
USDTRY		30.3578	0.03%	2.85%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,049.69	-0.23%	-0.88%
Silver		23.08	-0.63%	-3.63%
Platinum		927.47	-0.76%	-7.21%
Palladium		993.84	-1.35%	-10.89%
Brent Crude		80.55	0.29%	4.85%
WTI Crude		75.85	0.30%	6.18%
Natural Gas		223.12	0.56%	5.55%
Cocoa		4,822.00	0.35%	14.92%
Beirut Stock Exchange				
Solidere A		90.60	9.82%	1.68%
Solidere B		91.10	9.17%	1.28%
Bank Audi		2.35	0.00%	0.00%
Blom Bank		2.80	0.00%	-20.00%
Byblos Bank		0.73	2.82%	4.29%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.443%	5.568%	5.574%	6.041%
EUR-EURIBOR	3.854%	3.897%	3.836%	3.553%
GBP-SONIA	5.198%	5.221%	5.250%	4.870%
JPY-TONAR	-0.01826%	-0.01432%	-0.02979%	-0.03272%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
UK	14:00	Bank of England Bank Rate
US	15:30	Initial Jobless Claims
US	17:00	ISM Manufacturing

All times in Beirut time