

Morning Update

February 2, 2024

Local & Regional Markets

- India approves bilateral treaty with UAE to promote investments
- Saudi Arabia has not yet joined BRICS - Saudi official source
- Saudi overtakes UAE as biggest insurance market amid diversification push

International Markets

- Bank of England puts high rates 'under review' but treads carefully about cuts
- Europe gains powers to tackle supply chain emergencies
- ECB's AI model shows inflation falling faster than expected

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% | 4.66% | 3.98% | 3.82% | 3.88% |

Chart of the Day

US Hiring Is Increasingly Concentrated Government, health care have driven gains in recent months



Market Levels

| Indices | MKT | Last Close | Daily | YTD |
|-----------------------|-----|------------|--------|---------|
| | | | Return | Return |
| DJIA | US | 38,519.84 | 0.97% | 2.20% |
| S&P 500 | US | 4,906.19 | 1.25% | 2.86% |
| NASDAQ | US | 15,361.64 | 1.30% | 2.33% |
| DAX | GE | 16,859.04 | -0.26% | 0.64% |
| FTSE 100 | UK | 7,622.16 | -0.11% | -1.44% |
| CAC 40 | FR | 7,588.75 | -0.89% | 0.60% |
| DFM | AE | 4,220.35 | 1.23% | 3.95% |
| TASI | SA | 11,914.29 | 1.00% | -0.44% |
| Currencies | | | | |
| EURUSD | | 1.0873 | 0.05% | -1.46% |
| GBPUSD | | 1.2737 | 0.10% | 0.15% |
| USDJPY | | 146.36 | 0.07% | 3.84% |
| USDCAD | | 1.3382 | -0.04% | 1.00% |
| USDCHF | | 0.8586 | -0.15% | 1.89% |
| USDTRY | | 30.3313 | 0.40% | 3.14% |
| USDLBP | | 15,000.00 | - | - |
| Commodities | | | | |
| Gold | | 2,054.48 | 0.06% | -0.35% |
| Silver | | 23.12 | 0.20% | -2.62% |
| Platinum | | 916.88 | 0.01% | -7.55% |
| Palladium | | 967.61 | 0.50% | -11.61% |
| Brent Crude | | 78.70 | 0.39% | 2.56% |
| WTI Crude | | 73.82 | 0.34% | 3.38% |
| Natural Gas | | 219.48 | -0.01% | 3.23% |
| Cocoa | | 4,956.00 | 2.78% | 18.11% |
| Beirut Stock Exchange | | | | |
| Solidere A | | 84.80 | -6.40% | -4.83% |
| Solidere B | | 87.60 | -3.84% | -2.61% |
| Bank Audi | | 2.35 | 0.00% | 0.00% |
| Blom Bank | | 2.80 | 0.00% | -20.00% |
| Byblos Bank | | 0.73 | 0.00% | 4.29% |

Interest Rates

| US Federal Funds | | | | |
|----------------------|-----------|-----------|-----------|-----------|
| Target - Upper Bound | 5.50% | | | |
| Reference Rate | | | | |
| | 1M | 3M | 6M | 12M |
| USD-TERM SOFR | 5.444% | 5.577% | 5.593% | 6.041% |
| EUR-EURIBOR | 3.877% | 3.905% | 3.835% | 3.572% |
| GBP-SONIA | 5.198% | 5.221% | 5.251% | 4.875% |
| JPY-TONAR | -0.01826% | -0.01426% | -0.02951% | -0.03271% |
| TRY-TRLIBOR | 14.594% | 16.011% | 16.534% | 18.900% |

Major Economic Events

| Market | Time | Event |
|--------|-------|----------------------------|
| US | 15:30 | Change in Nonfarm Payrolls |
| US | 15:30 | Unemployment Rate |
| US | 17:00 | U. of Mich. Sentiment |

All times in Beirut time