

Morning Update

February 16, 2024

Local & Regional Markets

- CEOs upbeat on Dubai's economic prospects
- IMF praises UAE's economic resilience
- Gulf markets end mixed on earnings, US rate outlook

International Markets

- Nike plans to cut about 2% jobs
- US Federal Reserve releases scenarios for 2024 bank 'stress tests'
- Gold prices set for second weekly dip as traders rethink rate-cut bets

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	5.536	5.629	5.673	5.562

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.30%	4.93%	4.38%	4.24%	4.25%

Chart of the Day

Breaking Even on Index Level
Nikkei 225 set to recoup all of its losses from 1989 peak



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,773.12	0.91%	2.88%
S&P 500	US	5,029.73	0.58%	5.45%
NASDAQ	US	15,906.17	0.30%	5.96%
DAX	GE	17,046.69	0.60%	1.76%
FTSE 100	UK	7,597.53	0.38%	-1.75%
CAC 40	FR	7,743.42	0.86%	2.65%
DFM	AE	4,238.95	0.37%	4.41%
TASI	SA	12,484.59	0.37%	4.32%
Currencies				
EURUSD		1.0762	-0.01%	-2.52%
GBPUSD		1.2586	-0.02%	-1.16%
USDJPY		150.09	0.11%	6.52%
USDCAD		1.3488	-0.04%	1.81%
USDCHE		0.8805	0.07%	4.72%
USDTRY		30.7313	0.28%	4.38%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,003.72	0.03%	-2.85%
Silver		22.87	0.45%	-3.44%
Platinum		899.99	-0.28%	-9.52%
Palladium		952.81	-0.98%	-14.24%
Brent Crude		82.86	-0.13%	7.41%
WTI Crude		78.03	0.05%	8.96%
Natural Gas		231.83	-0.43%	8.59%
Cocoa		5,605.00	0.38%	34.67%
Beirut Stock Exchange				
Solidere A		86.30	1.77%	-3.14%
Solidere B		87.35	4.74%	-2.89%
Bank Audi		2.35	0.00%	0.00%
Blom Bank		2.80	0.00%	-20.00%
Byblos Bank		0.75	2.74%	7.14%

Interest Rates

US Federal Funds				
Target - Upper Bound				5.50%
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.436%	5.587%	5.685%	6.041%
EUR-EURIBOR	3.871%	3.922%	3.903%	3.692%
GBP-SONIA	5.199%	5.221%	5.255%	4.927%
JPY-TONAR	-0.00919%	-0.01340%	-0.02480%	-0.03196%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	15:30	Housing Starts
US	15:30	PPI Final Demand MoM
US	17:00	U. of Mich. Sentiment

All times in Beirut time