

# Morning Update

February 21, 2024

## Local & Regional Markets

- Foreign direct investment in Oman tops \$70bln
- Saudi Arabia to invest heavily on highly competitive non-oil sectors
- Saudi bourse at 18-month high, geopolitical tensions limit gains

## International Markets

- US hard landing bets rise in rate options market after Fed hikes
- Fed to cut US rates in June, risks skewed towards later move
- Japan's exports rise 11.9% year/year in January

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	5.423	5.463	5.715	5.507

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.30%	4.93%	4.37%	4.24%	4.27%

## Chart of the Day

### A Fading Premium for Palladium Amid Auto Industry Shift The metal recently traded below platinum for the first time since 2018

■ Spread between palladium and platinum spot prices



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,563.80	-0.17%	2.32%
S&P 500	US	4,975.51	-0.60%	4.31%
NASDAQ	US	15,630.78	-0.92%	4.13%
DAX	GE	17,068.43	-0.14%	1.89%
FTSE 100	UK	7,719.21	-0.12%	-0.18%
CAC 40	FR	7,795.22	0.34%	3.34%
DFM	AE	4,277.36	0.10%	5.36%
TASI	SA	12,606.50	0.09%	5.34%
Currencies				
EURUSD		1.0812	0.02%	-2.04%
GBPUSD		1.2635	-0.02%	-0.78%
USDJPY		149.90	0.06%	6.34%
USDCAD		1.3520	-0.08%	2.01%
USDCHF		0.8812	-0.04%	4.69%
USDTRY		30.9222	0.03%	4.76%
USDLBP		15,000.00	-	-
Commodities				
Gold		2,028.73	0.13%	-1.53%
Silver		23.09	0.33%	-2.64%
Platinum		909.47	-0.20%	-8.49%
Palladium		982.85	0.72%	-10.02%
Brent Crude		82.34	0.41%	7.32%
WTI Crude		77.04	0.38%	7.93%
Natural Gas		227.74	0.92%	8.11%
Cocoa		5,629.00	5.39%	35.25%
Beirut Stock Exchange				
Solidere A		80.10	-5.60%	-10.10%
Solidere B		81.35	-3.15%	-9.56%
Bank Audi		2.35	0.00%	0.00%
Blom Bank		2.80	0.00%	-20.00%
Byblos Bank		0.75	0.00%	7.14%

## Interest Rates

US Federal Funds				
Target - Upper Bound				5.50%
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.430%	5.576%	5.659%	6.041%
EUR-EURIBOR	3.851%	3.932%	3.915%	3.670%
GBP-SONIA	5.199%	5.221%	5.255%	4.945%
JPY-TONAR	-0.00834%	-0.01281%	-0.02327%	-0.03193%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	21:00	FOMC Meeting Minutes

All times in Beirut time