

# Morning Update

February 22, 2024



## Local & Regional Markets

- Saudi Arabia ahead of investment targets, country's GDP surpasses over \$1trln
- Gulf markets mixed on geopolitics, ahead of Fed minutes
- Saudi companies tap into new markets and reach global investors

## International Markets

- German tax take up nearly 6% in Jan, says finance ministry
- Italy seen getting weaker boost from EU Recovery Fund Cash
- Fed worried about cutting rates too soon, minutes of January meeting show

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	5.34%	4.96%	4.42%	4.28%	4.30%

## Chart of the Day

### Rising Demand

Investors added \$2.48 billion to cryptocurrency focused ETPs last week



## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,612.24	0.13%	2.45%
S&P 500	US	4,981.80	0.13%	4.44%
NASDAQ	US	15,580.87	-0.32%	3.79%
DAX	GE	17,118.12	0.29%	2.19%
FTSE 100	UK	7,662.51	-0.73%	-0.91%
CAC 40	FR	7,812.09	0.22%	3.56%
DFM	AE	4,254.99	-0.52%	4.81%
TASI	SA	12,634.33	0.22%	5.57%
Currencies				
EURUSD		1.0808	0.26%	-1.84%
GBPUSD		1.2616	0.24%	-0.67%
USDJPY		150.31	-0.03%	6.54%
USDCAD		1.3509	-0.23%	1.77%
USDCHE		0.8805	-0.27%	4.36%
USDTRY		31.0041	0.03%	5.06%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,024.27	0.23%	-1.65%
Silver		22.84	0.56%	-3.50%
Platinum		886.41	0.39%	-10.29%
Palladium		950.39	1.04%	-12.72%
Brent Crude		83.03	0.36%	8.16%
WTI Crude		77.91	0.37%	9.14%
Natural Gas		228.60	0.29%	7.85%
Cocoa		5,861.00	4.12%	40.82%
Beirut Stock Exchange				
Solidere A		79.35	-0.94%	-10.94%
Solidere B		79.85	-1.84%	-11.23%
Bank Audi		2.35	0.00%	0.00%
Blom Bank		2.80	0.00%	-20.00%
Byblos Bank		0.74	-1.33%	5.71%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.435%	5.587%	5.695%	6.041%
EUR-EURIBOR	3.895%	3.943%	3.928%	3.686%
GBP-SONIA	5.199%	5.221%	5.255%	4.949%
JPY-TONAR	-0.00786%	-0.01275%	-0.02295%	-0.03192%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	Continuing Claims
US	17:00	Existing Home Sales

All times in Beirut time

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