

Morning Update

February 23, 2024



Local & Regional Markets

- Saudi-Pakistan business forum begins with \$20bln trade target
- Dubai's economy would grow by around 5% this year
- UAE economic growth expected to be over 5.5% in 2024: Saxo Bank

International Markets

- Oil falls after US Fed governor says no rush to cut interest rates
- Goldman Sachs no longer expects US interest rate cut in May
- US weekly jobless claims fall as labor market remains tight

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	5.661	5.507

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.34%	5.00%	4.48%	4.33%	4.32%

Chart of the Day

Top Gold ETF Sees Biggest One-Day Outflow Since October

Higher rates, better pricing in other assets drive investors away



Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	39,069.11	1.18%	3.66%
S&P 500	US	5,087.03	2.11%	6.65%
NASDAQ	US	16,041.62	2.96%	6.86%
DAX	GE	17,370.45	1.47%	3.69%
FTSE 100	UK	7,684.49	0.29%	-0.63%
CAC 40	FR	7,911.60	1.27%	4.88%
DFM	AE	4,229.21	-0.61%	4.17%
TASI	SA	12,634.33	0.22%	5.57%
Currencies				
EURUSD		1.0820	0.04%	-1.95%
GBPUSD		1.2657	0.06%	-0.53%
USDJPY		150.61	0.00%	6.78%
USDCAD		1.3492	-0.07%	1.81%
USDCHE		0.8816	-0.10%	4.68%
USDTRY		30.9805	0.34%	5.28%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,023.02	-0.01%	-1.95%
Silver		22.81	-0.82%	-4.93%
Platinum		902.28	-0.38%	-9.38%
Palladium		971.25	0.30%	-11.46%
Brent Crude		83.67	-0.49%	8.07%
WTI Crude		78.61	-0.53%	9.13%
Natural Gas		233.47	-0.89%	8.85%
Cocoa		5,860.00	-0.02%	40.80%
Beirut Stock Exchange				
Solidere A		76.35	-3.78%	-14.31%
Solidere B		79.05	-1.00%	-12.12%
Bank Audi		2.35	0.00%	0.00%
Blom Bank		2.80	0.00%	-20.00%
Byblos Bank		0.69	-6.76%	-1.43%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.436%	5.584%	5.672%	6.041%
EUR-EURIBOR	3.886%	3.946%	3.911%	3.695%
GBP-SONIA	5.199%	5.221%	5.255%	4.952%
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
No major Data		

All times in Beirut time

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