

Morning Update

February 28, 2024

Local & Regional Markets

- Qatar to invest \$10.85bln in key sectors of French economy - Elysee
- UAE sets \$2,700 penalty for late corporate tax registration
- UAE economy expected to grow by 5% in 2024: Minister

International Markets

- Stocks hold fast in wait for inflation data
- German export sentiment brightens in February
- Gold prices steady as lower yields counter stronger dollar

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

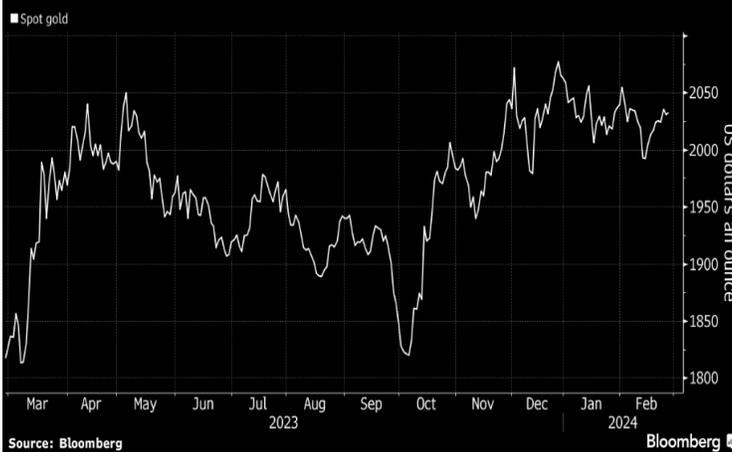
Maturity	12/06/2025	17/05/2033	27/07/35	23/03/2037
Coupon	6.25%	8.20%	12.00%	7.25%
Price	5.373	5.417	5.507	5.457

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.32%	5.00%	4.47%	4.30%	4.29%

Chart of the Day

Gold Nears Two-Week High as Market Awaits Fed Rate Cues
Metal has traded in a narrow range so far this week



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,972.41	-0.25%	3.40%
S&P 500	US	5,078.18	0.17%	6.46%
NASDAQ	US	16,035.30	0.37%	6.82%
DAX	GE	17,556.49	0.76%	4.80%
FTSE 100	UK	7,683.02	-0.02%	-0.65%
CAC 40	FR	7,948.40	0.23%	5.37%
DFM	AE	4,272.55	1.17%	5.24%
TASI	SA	12,601.55	0.56%	5.30%

Currencies	Last Close	Daily Return	YTD Return
EURUSD	1.0851	-0.22%	-1.92%
GBPUSD	1.2686	-0.21%	-0.56%
USDJPY	150.42	0.14%	6.79%
USDCAD	1.3523	0.20%	3.32%
USDCHF	0.8798	0.07%	4.64%
USDTRY	31.1444	0.44%	5.94%
USDLBP	89,500.00	-	-

Commodities	Last Close	Daily Return	YTD Return
Gold	2,032.33	-0.08%	-1.56%
Silver	22.50	-0.43%	-5.83%
Platinum	892.63	-0.53%	-10.49%
Palladium	946.38	-1.43%	-15.21%
Brent Crude	83.65	-0.45%	8.09%
WTI Crude	78.87	-0.36%	9.69%
Natural Gas	234.44	0.26%	10.57%
Cocoa	6,455.00	-1.56%	55.09%

Beirut Stock Exchange	Last Close	Daily Return	YTD Return
Solidere A	74.80	0.61%	-16.05%
Solidere B	70.70	-4.85%	-21.40%
Bank Audi	2.35	0.00%	0.00%
Blom Bank	2.80	0.00%	-20.00%
Byblos Bank	0.71	0.00%	1.43%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.443%	5.599%	5.707%	6.041%
EUR-EURIBOR	3.843%	3.952%	3.901%	3.732%
GBP-SONIA	5.199%	5.221%	5.255%	4.970%
JPY-TONAR	-0.00681%	-0.01226%	-0.02112%	-0.03186%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	14:00	MBA Mortgage Applications
US	15:30	GDP Annualized QoQ

All times in Beirut time