

# Morning Update

February 29, 2024

## Local & Regional Markets

- Saudi Central bank net foreign assets rise by \$2bn in January
- Most Gulf markets in red ahead of US inflation data
- Kuwait's oil sector slump drives GDP contraction

## International Markets

- China rolls over \$2 billion loan to Pakistan, finance minister says
- US SEC to vote on long-awaited climate disclosure rule, notice says
- Oil slips further on US demand, interest rate fears

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	5.673	5.713	5.840	5.757

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.31%	4.98%	4.45%	4.28%	4.28%

## Chart of the Day

### Dollar Reaps Benefit of Fading Rate-Cut Bets Greenback's link to rates strengthened as traders aligned with Fed

Correlation(.FED24CUT F Index,PRO05,30,0) (BBDXY) 0.6117



Source: Bloomberg

Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,949.02	-0.06%	3.34%
S&P 500	US	5,069.76	-0.17%	6.29%
NASDAQ	US	15,947.74	-0.55%	6.24%
DAX	GE	17,601.22	0.25%	5.07%
FTSE 100	UK	7,624.98	-0.76%	-1.40%
CAC 40	FR	7,954.39	0.08%	5.45%
DFM	AE	4,290.38	0.42%	5.68%
TASI	SA	12,611.42	0.08%	5.38%

  

Currencies	Last Close	Daily Return	YTD Return
EURUSD	1.0838	-0.02%	-1.84%
GBPUSD	1.2660	0.06%	-0.50%
USDJPY	150.70	-0.51%	6.30%
USDCAD	1.3571	0.01%	2.48%
USDCHE	0.8791	-0.09%	4.39%
USDTRY	31.1996	0.06%	5.74%
USDLBP	89,500.00	-	-

  

Commodities	Last Close	Daily Return	YTD Return
Gold	2,033.86	0.10%	-1.32%
Silver	22.43	0.37%	-5.39%
Platinum	881.95	0.49%	-10.65%
Palladium	928.38	1.46%	-14.39%
Brent Crude	83.68	-0.07%	8.54%
WTI Crude	78.54	0.04%	9.66%
Natural Gas	227.10	-3.13%	6.83%
Cocoa	5,994.00	-7.14%	44.02%

  

Beirut Stock Exchange	Last Close	Daily Return	YTD Return
Solidere A	77.70	3.88%	-12.79%
Solidere B	72.95	3.18%	-18.90%
Bank Audi	2.00	-14.89%	-14.89%
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	5.441%	5.605%	5.721%	6.041%
EUR-EURIBOR	3.855%	3.952%	3.918%	3.735%
GBP-SONIA	5.199%	5.221%	5.255%	4.974%
JPY-TONAR	-0.00612%	-0.01200%	-0.02048%	-0.03186%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
US	15:30	Personal Income
US	15:30	Initial Jobless Claims

All times in Beirut time