

Morning Update

March 7, 2024

Local & Regional Markets

- UAE emerging as an attractive private equity destination in GCC: Report
- Saudi digital economy witnesses robust growth, reaching \$122.6bln
- Gulf markets mixed ahead of key Fed Powell testimony

International Markets

- Fed's Powell still expects rate cuts, but inflation progress "not assured"
- Fed's Kashkari sees two rate cuts at most this year
- US economic activity increased slightly in recent weeks, Fed survey shows

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	6.298	6.338	6.507	6.382

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.29%	4.93%	4.34%	4.13%	4.12%

Chart of the Day

Gold's Record-Setting Rally Continues on Fed Rate Cut Bets



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,661.05	0.20%	2.58%
S&P 500	US	5,104.76	0.51%	7.02%
NASDAQ	US	16,031.54	0.58%	6.80%
DAX	GE	17,716.71	0.10%	5.76%
FTSE 100	UK	7,679.31	0.43%	-0.70%
CAC 40	FR	7,954.74	0.28%	5.46%
DFM	AE	4,248.30	0.06%	4.64%
TASI	SA	12,561.90	0.74%	4.97%
Currencies				
EURUSD		1.0902	-0.02%	-1.26%
GBPUSD		1.2744	-0.09%	0.02%
USDJPY		149.33	-0.48%	5.36%
USDCAD		1.3506	0.03%	2.01%
USDCHE		0.8819	-0.01%	4.81%
USDTRY		31.7589	0.22%	7.80%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,144.83	0.52%	4.51%
Silver		24.23	-0.80%	0.99%
Platinum		910.28	-0.31%	-8.51%
Palladium		1,041.00	-0.64%	-5.99%
Brent Crude		82.96	-0.07%	7.61%
WTI Crude		79.13	-0.08%	10.36%
Natural Gas		255.39	-0.15%	10.23%
Cocoa		6,549.00	1.53%	57.35%
Beirut Stock Exchange				
Solidere A		75.90	-2.25%	-14.81%
Solidere B		72.60	-6.62%	-19.29%
Bank Audi		2.00	0.00%	-14.89%
Blom Bank		2.80	0.00%	-20.00%
Byblos Bank		0.67	-4.29%	-4.29%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.435%	5.588%	5.681%	6.041%
EUR-EURIBOR	3.868%	3.926%	3.921%	3.751%
GBP-SONIA	5.198%	5.221%	5.254%	4.997%
JPY-TONAR	-0.00551%	-0.01136%	-0.01825%	-0.03171%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
EC	15:15	ECB Main Refinancing Rate
US	15:30	Trade Balance
US	15:30	Initial Jobless Claims

All times in Beirut time