

# Morning Update

March 11, 2024

## Local & Regional Markets

- Sharjah business licences growth shows strong expansion
- Loans given by Bahrain retail banks rise 4.3% to \$31bln in 2023
- Saudi Arabia adopts chain-linking methodology for real GDP calculation

## International Markets

- Oil prices fall on China demand worries
- Japan Q4 GDP revised up to slight expansion, economy avoids recession
- Gold rally hits pause ahead of US inflation data

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	6.548	6.567	6.682	6.632

## US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.25%	4.90%	4.25%	4.04%	4.07%

## Chart of the Day

### US Crude Inventory

Change in stockpiles



Source: EIA, Bloomberg

## Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	38,722.69	-0.18%	2.74%
S&P 500	US	5,123.69	-0.65%	7.42%
NASDAQ	US	16,085.11	-1.16%	7.15%
DAX	GE	17,814.51	-0.16%	6.34%
FTSE 100	UK	7,659.74	-0.43%	-0.95%
CAC 40	FR	8,028.01	0.15%	6.43%
DFM	AE	4,253.08	0.38%	4.76%
TASI	SA	12,618.62	0.32%	5.44%
Currencies				
EURUSD		1.0939	0.02%	-0.89%
GBPUSD		1.2858	-0.05%	0.94%
USDJPY		147.06	-0.01%	4.25%
USDCAD		1.3483	-0.01%	1.79%
USDCHE		0.8771	0.10%	4.33%
USDTRY		31.9397	0.19%	8.38%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,178.95	-0.04%	5.58%
Silver		24.31	-0.05%	2.12%
Platinum		914.49	0.19%	-7.63%
Palladium		1,023.63	-0.22%	-7.17%
Brent Crude		82.08	-0.61%	5.89%
WTI Crude		78.01	-0.68%	8.14%
Natural Gas		252.72	-0.38%	8.83%
Cocoa		6,396.00	-0.87%	53.68%
Beirut Stock Exchange				
Solidere A		75.40	-0.46%	-15.38%
Solidere B		75.00	3.31%	-16.62%
Bank Audi		2.00	0.00%	-14.89%
Blom Bank		2.81	0.00%	-19.71%
Byblos Bank		0.65	-2.99%	-7.14%

## Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.433%	5.582%	5.658%	6.041%
EUR-EURIBOR	3.878%	3.940%	3.902%	3.745%
GBP-SONIA	5.198%	5.221%	5.254%	5.004%
JPY-TONAR	-0.00611%	-0.01137%	-0.01701%	-0.03162%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

## Major Economic Events

Market	Time	Event
No Major Data		

All times in Beirut time