

Morning Update

March 13, 2024

Local & Regional Markets

- Saudi taxpayers urged to get tax penalty exemptions by June
- UAE sees over 25% growth in international card spending in 2023
- Kuwait's collective investment systems see 5.4% surge in assets

International Markets

- Gold subdued as US inflation surprise casts doubt on mid-year rate cut
- Stocks stride past US inflation to milestone highs
- IMF team arrives in Pakistan for bailout review

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	6.507	6.550	6.673	6.590

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	5.29%	4.98%	4.33%	4.14%	4.14%

Chart of the Day

Rising Demand

Investors added \$2.72 billion to cryptocurrency focused ETPs last week



Source: Bloomberg

Market Levels

Indices	MKT	Last Close	Daily	YTD
			Return	Return
DJIA	US	39,005.49	0.61%	3.49%
S&P 500	US	5,175.27	1.12%	8.50%
NASDAQ	US	16,265.64	1.54%	8.36%
DAX	GE	17,965.11	1.23%	7.24%
FTSE 100	UK	7,747.81	1.02%	0.19%
CAC 40	FR	8,087.48	0.84%	7.22%
DFM	AE	4,252.77	0.11%	4.75%
TASI	SA	12,613.94	0.46%	5.40%
Currencies				
EURUSD		1.0919	0.06%	-1.02%
GBPUSD		1.2784	0.05%	0.46%
USDJPY		147.79	-0.12%	4.66%
USDCAD		1.3501	-0.04%	1.90%
USDCHF		0.8786	-0.08%	4.35%
USDTRY		32.0640	0.39%	9.01%
USDLBP		89,500.00	-	-
Commodities				
Gold		2,155.08	0.20%	4.68%
Silver		24.12	0.18%	1.54%
Platinum		922.55	0.46%	-6.56%
Palladium		1,036.32	0.52%	-5.32%
Brent Crude		81.92	0.76%	7.14%
WTI Crude		77.56	0.77%	9.09%
Natural Gas		258.64	0.64%	12.51%
Cocoa		7,049.00	4.77%	69.37%
Beirut Stock Exchange				
Solidere A		72.95	-2.28%	-18.13%
Solidere B		75.00	0.00%	-16.62%
Bank Audi		2.00	0.00%	-14.89%
Blom Bank		2.81	0.00%	-19.71%
Byblos Bank		0.65	0.00%	-7.14%

Interest Rates

US Federal Funds				
Target - Upper Bound	5.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	5.435%	5.577%	5.637%	6.041%
EUR-EURIBOR	3.871%	3.928%	3.892%	3.703%
GBP-SONIA	5.198%	5.221%	5.254%	5.013%
JPY-TONAR	-0.00656%	-0.01137%	-0.01654%	-0.03153%
TRY-TRLIBOR	14.594%	16.011%	16.534%	18.900%

Major Economic Events

Market	Time	Event
US	13:00	MBA Mortgage Applications

All times in Beirut time