

# Morning Update

April 4, 2024



## Local & Regional Markets

- Fitch affirms Emirates Development Bank's "AA-" credit rating with stable outlook
- Gulf markets slip on Fed rate worries; Saudi climbs
- Sharjah Chamber explores trade and investment opportunities with India

## International Markets

- Gold plows to record high after Powell's remarks
- Yen down on everything but the dollar
- Oil prices rise on concerns of lower supply, signs of U.S. economic growth

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      | 6.632    | 6.590      |

## US Treasuries

| Tenor | 6M    | 1Y    | 3Y    | 5Y    | 10Y   |
|-------|-------|-------|-------|-------|-------|
| Yield | 5.29% | 5.01% | 4.50% | 4.34% | 4.37% |

## Chart of the Day

### Gold Hits Record as Silver Extends Gains Precious metals rise on expectations for Federal Reserve easing



## Market Levels

| Indices  | MKT | Last Close | Daily Return | YTD Return |
|----------|-----|------------|--------------|------------|
| DJIA     | US  | 39,127.14  | -0.11%       | 3.81%      |
| S&P 500  | US  | 5,211.49   | 0.11%        | 9.26%      |
| NASDAQ   | US  | 16,277.46  | 0.23%        | 8.43%      |
| DAX      | GE  | 18,367.72  | 0.46%        | 9.65%      |
| FTSE 100 | UK  | 7,937.44   | 0.03%        | 2.64%      |
| CAC 40   | FR  | 8,153.23   | 0.29%        | 8.09%      |
| DFM      | AE  | 4,240.05   | -0.69%       | 4.44%      |
| TASI     | SA  | 12,622.22  | 1.17%        | 5.47%      |

  

| Currencies | Last Close | Daily Return | YTD Return |
|------------|------------|--------------|------------|
| EURUSD     | 1.0831     | 0.12%        | -1.77%     |
| GBPUSD     | 1.2646     | 0.06%        | -0.60%     |
| USDJPY     | 151.65     | 0.02%        | 7.54%      |
| USDCAD     | 1.3530     | -0.12%       | 2.04%      |
| USDCHF     | 0.9039     | -0.05%       | 7.36%      |
| USDTRY     | 31.9336    | 0.10%        | 8.28%      |
| USDLBP     | 89,500.00  | -            | -          |

  

| Commodities | Last Close | Daily Return | YTD Return |
|-------------|------------|--------------|------------|
| Gold        | 2,294.00   | 0.25%        | 11.48%     |
| Silver      | 26.94      | 0.60%        | 13.89%     |
| Platinum    | 934.10     | 0.48%        | -5.38%     |
| Palladium   | 1,017.13   | 0.61%        | -6.99%     |
| Brent Crude | 89.35      | 0.30%        | 16.33%     |
| WTI Crude   | 85.43      | 0.30%        | 19.60%     |
| Natural Gas | 276.09     | -0.03%       | 19.18%     |
| Cocoa       | 9,524.00   | -4.27%       | 128.83%    |

  

| Beirut Stock Exchange | Last Close | Daily Return | YTD Return |
|-----------------------|------------|--------------|------------|
| Solidere A            | 74.65      | 0.20%        | -16.22%    |
| Solidere B            | 74.00      | 0.00%        | -17.73%    |
| Bank Audi             | 2.34       | -0.43%       | -0.43%     |
| Blom Bank             | 3.50       | 0.00%        | 0.00%      |
| Byblos Bank           | 0.57       | 0.00%        | -18.57%    |

## Interest Rates

| US Federal Funds     |       |  |  |  |
|----------------------|-------|--|--|--|
| Target - Upper Bound | 5.50% |  |  |  |

  

| Reference Rate |          |          |           |           |
|----------------|----------|----------|-----------|-----------|
|                | 1M       | 3M       | 6M        | 12M       |
| USD-TERM SOFR  | 5.439%   | 5.570%   | 5.680%    | 6.041%    |
| EUR-EURIBOR    | 3.855%   | 3.883%   | 3.842%    | 3.664%    |
| GBP-SONIA      | 5.200%   | 5.222%   | 5.255%    | 5.091%    |
| JPY-TONAR      | 0.02997% | 0.00412% | -0.00573% | -0.02769% |
| TRY-TRLIBOR    | 14.594%  | 16.011%  | 16.534%   | 18.900%   |

## Major Economic Events

| Market | Time  | Event                  |
|--------|-------|------------------------|
| US     | 15:30 | Trade Balance          |
| US     | 15:30 | Initial Jobless Claims |

All times in Beirut time

Disclaimer: This information is for your internal use only and is not intended to be construed as an investment research or a research recommendation. All data contained herein are indicative. This information including any opinion, news and reports is based on various publicly available sources believed to be reliable (Bloomberg, Reuters, Bank Research,...) but its accuracy cannot be guaranteed and may be subject to change without notice. Bankmed does not guarantee the accuracy, timeliness, continued availability or completeness of such information. Neither the information provided nor any opinion expressed therein, constitutes a solicitation, offer, personal recommendation or advice. Bankmed is not acting as an adviser to you and you are free to rely or not on such information at your own risk. Certain transactions involving securities give rise to substantial risks, including currency and volatility risk, and are not suitable for all investors. You should carefully and independently consider whether any transactions is appropriate for you in light of your experience, objectives, financial resources, investment knowledge, your risk tolerance and other relevant circumstances. By entering into any financial transaction, you will be relying on your own judgment and such other advisor you may have. Bankmed does not assume any liability for direct, indirect, incidental or consequential damages resulting from any use of the information contained herein. Bankmed, its affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. Bankmed may engage in transactions in a manner inconsistent with the views discussed herein.