

MARKET BUZZ

QUOTE OF THE DAY

"Strive not to be a success, but rather to be of value."

19 April 2024

Albert Einstein

UAE NEWS

- Dubai Islamic Insurance and Reinsurance Company (Aman) incurred accumulated losses valued at AED 143.21 million at the end of the fourth quarter (Q4) of 2023.
- Dubai-based Emirates Islamic completed its first \$500 million syndicated financing facility. The commodity murabaha term financing facility is for a three-year term.
- AD's E7 Group signs \$17.7m in contracts across Middle East, Africa with the aim to provide security solutions & commercial printing in high-growth markets.
- Aldar partners with Siemens to make Saadiyat Grove Abu Dhabi's leading smart project. Aldar will deploy UAE's first cloud-based smart district management system.
- Dewa, Acwa announced financial close of Hassyan desal project; world's largest project using RO technology under IWP model, with an investment of \$920m.
- Binance FZE, Dubai arm of world's largest digital assets exchange Binance, received its full permit to operate in Dubai following CZ giving up voting control on the entity.

SIB'S DISTRIBUTED (MAR) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

20-Apr-24 EIBOR SOFR

1 month	5.36038	5.31544	O/N	5.31000
3 months	5.24217	5.32456		
6 months	5.18602	5.29978	O/N	5.08560
1 year	5.37750	5.20367	1 week	5.10230

UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.210	2.220	0.45
ADNOC L&S	3.900	3.900	0.00
e&	17.76	18.16	2.25
FAB	12.880	12.860	-0.16
ADIB	10.920	11.160	2.20
Dana Gas	0.647	0.641	-0.93
ADNOC Gas	3.100	3.100	0.00

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.360	8.380	0.24
DEWA	2.380	2.410	1.26
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.600	2.690	3.46
SALIK	3.560	3.620	1.69
Dubai Islamic Bank	5.700	5.730	0.53
DFM	1.410	1.410	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375
7.250% ADIB CAP 2028	104.688	105.413
9.625% BINGHATTI 2027	102.563	103.125
10.875% EGYPT 2026	102.125	103.125
9.758% TURKEY 2025	105.000	106.000

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.125	98.063
8.750% SOBHA 2028	99.194	100.069
3.97% T-SUKUK'25 (AED)	98.686	98.806
7.95% PAKISTAN 2029	85.875	86.875
9.875% MALDIVES 2026	88.000	90.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,775.38	+22.07	DFMGI:	4,208.17	+35.24	Bahrain:	2,021.45	-6.00
Nasdaq:	15,601.50	-81.87	ADX:	9,182.47	+17.28	Qatar:	9,829.27	-23.98
S&P 500:	5,011.12	-11.09	Saudi:	12,502.35	+36.37	Kuwait:	6,910.12	+0.00

ISLAMIC BANKING NEWS

Qatar Central Bank (QCB) issued Government Bonds and Sukuk for tenors of two, three, five, and seven years worth QR4.65bn. The offered bids reached \$3.83bn.

Sukuks are expected to grow further through the remainder of 2024 and the GCC debt capital market (DCM) is well on its way to cross \$1 trillion outstanding: Fitch Ratings report.

GCC NEWS

Saudi PIF-backed company plans \$1bn investment in Pakistan's mining project. Reko Diq copper-gold mine is majority-owned by Canada's Barrick Gold.

The Saudi Exchange Company launched single stock options (SSOs), a futures trading contract, for Saudi Arabian Mining Co (Maaden). The SSOs will be available from from April 21.

COMMODITIES

Gold prices rose with investors gravitating towards safe-haven assets as political uncertainty in the M.E. overshadowed pressures from prospect of higher-for-longer U.S. interest rates.

Oil prices jumped \$3 a barrel in reaction to reports that Israeli missiles had struck a site in Iran, sparking concerns that Middle East oil supply could be disrupted.

FOREX NEWS

A wave of risk aversion swept over markets and sent AUD sharply lower, while JPY found support on safe-haven gains following media reports that explosions had occurred in Iran.

CAD steadied against its U.S. counterpart, with the currency unable to sustain earlier gains as recent moves in yield spreads counted against it.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0643	1.0689	1.0640	3.9092	JPY	↓	154.300	154.6900	153.9500	0.02380
GBP	↓	1.2428	1.2484	1.2430	4.5648	CAD	↓	1.3771	1.3781	1.3739	2.66720
AUD	↓	0.6406	0.6456	0.6414	2.3529	INR	↑	83.475	83.5930	83.4790	0.04400
CHF	↑	0.9079	0.9125	0.9079	4.0456	PKR	↓	278.000	278.2500	278.0000	0.01321

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1844	4.8346	4.3391	4.1640

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9257	4.7483	4.5941	4.5500

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,383.23 \$ / ounce	+4.98
Silver	28.29 \$ / ounce	+0.06
Brent Crude	89.27 \$ / barrel	+2.16
WTI Crude	84.83 \$ / barrel	+2.10

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,004.20	BITCOIN ↑ 62,312.00
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FORTHCOMING ECONOMIC INDICATORS

19-04-2024 - JPY - Inflation Rate YoY (Mar)	22-04-2024 - EUR - German Buba Monthly Report
19-04-2024 - GBP - Retail Sales ex Fuel YoY (Mar)	22-04-2024 - EUR - Consumer Confidence (Apr) PREL
19-04-2024 - GBP - BoE Breeden Speech	22-04-2024 - AUD - Judo Bank Composite PMI (Apr) PREL

FINANCIAL TERM OF THE DAY

Private Company:

A private company is a firm held under private ownership. Private companies may issue stock and have shareholders, but their shares are not issued through an initial public offering (IPO) and do not trade on public exchanges.

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