

MARKET BUZZ

QUOTE OF THE DAY

09 February 2024

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

Albert Einstein

UAE NEWS

- UAE's real GDP to grow by 5.3% in 2024 compared to 3.4% in 2023. Some UAE banks achieved record profits in 2023 due to strong credit growth: S&P Global Ratings.
- United Arab Bank (UAB) reported a 65% growth in net profit for 2023 on the back of improved operating performance and lower credit losses.
- Emaar's 2023 net profit jumps 70% on strong sales and tourism. Property sales climbed 15% to AED 40.3 billion amid strong demand.
- Dubai's toll operator Salik's FY net profit drops 17% despite revenue jump. Revenue increased 11% as trips through the gates rose 12%.
- Dubai's rental increases continued to moderate towards the end of 2023, with gains in the last quarter averaging less than in the previous months.
- DEWA reported a Q4 2023 net profit of AED 1.8 billion up 15% YoY on the back of record revenues. Utility provider generated 33% more clean power during 2023.

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

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - JAN - PER ANNUM

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

10-Feb-24	EIBOR	SOFR	SOFR	
1 month	5.40924	5.31800	O/N	5.31000
3 months	5.41788	5.30135	DONIA	
6 months	5.06681	5.17233	O/N	5.31000
1 year	5.06976	4.84630	1 week	4.89800

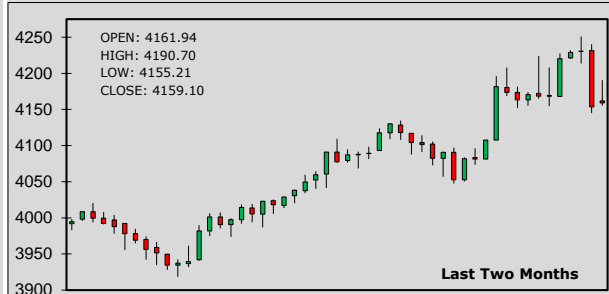
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.330	2.350	0.86
ADNOC L&S	3.940	3.940	0.00
e&	18.76	18.80	0.21
FAB	13.660	13.640	-0.15
ADIB	11.240	11.240	0.00
Dana Gas	0.742	0.716	-3.50
ADNOC Gas	3.140	3.110	-0.96

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.470	7.450	-0.27
DEWA	2.490	2.450	-1.61
SHUAA Capital	0.180	0.183	1.67
Air Arabia	2.930	2.920	-0.34
SALIK	3.390	3.300	-2.65
Dubai Islamic Bank	6.380	6.390	0.16
DFM	1.320	1.320	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.500	95.625
7.250% ADIB CAP 2028	105.417	106.189
3.375% DIB TIER 1 2026	90.355	91.100
10.875% EGYPT 2026	100.000	101.000
9.758% TURKEY 2025	105.000	106.000

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.428	97.347
8.750% SOBHA 2028	99.826	100.701
3.97% T-SUKUK'25 (AED)	98.815	98.957
7.95% PAKISTAN 2029	83.250	84.250
9.875% MALDIVES 2026	81.500	83.500

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,726.33	+48.97	DFMGI:	4,159.10	-2.84	Bahrain:	2,068.25	+4.80
Nasdaq:	15,793.72	+37.07	ADX:	9,362.60	+7.91	Qatar:	9,960.70	-29.44
S&P 500:	4,997.91	+2.85	Saudi:	12,202.78	+36.85	Kuwait:	7,256.16	+0.00

ISLAMIC BANKING NEWS

☛ Saudi Electricity Company announces the completion of offer of dual tranche Sukuk with a total amount of US\$ 2.2 billion under its international Sukuk issuance programme.

☛ ADIB's financing program for electric cars, "Volt", witnessed great demand from customers, with financing for green cars exceeding 2% of total car financing.

GCC NEWS

☛ Saudi Awwal Bank reported a 45% increase in net profit to SAR7 billion in 2023, compared with SAR4.82 billion a year earlier. Loans & advances climb 18% while deposits rose 12%.

☛ Chinese venture capital firm, MSA Capital, backed by a unit of Saudi Arabia's PIF, plans to raise \$1 billion to provide financing for technology start-ups in the Middle East: Bloomberg News.

COMMODITIES

☛ Gold prices struggled for momentum in thin trading as Chinese markets closed, while stronger USD & high T-yields countered safe-haven demand fuelled by lingering M.E. concerns.

☛ Oil prices were little changed on Friday, staying on track for weekly gains, with tensions persisting in the Middle East after Israel rejected a ceasefire offer from Hamas.

FOREX NEWS

☛ CAD was little changed against its stronger U.S. counterpart as oil prices rose & investors awaited domestic employment data that could offer clues on BoC's policy outlook.

☛ JPY fell near a 10-week low, while USD ground towards a fourth weekly advance as traders dialled back bets on how quickly BoJ will raise rates & how soon Fed Reserve will cut them.

FOREX RATES

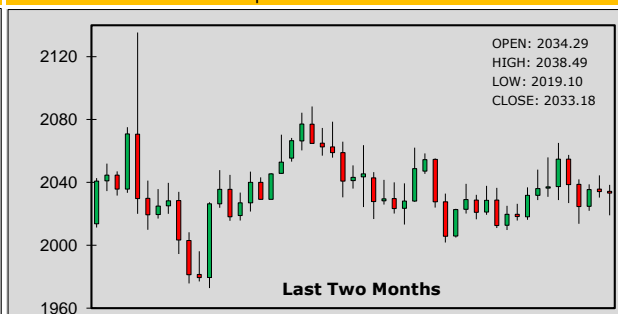
		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0773	1.0788	1.0740	3.9569	JPY	↓	149.380	149.4800	147.9200	0.02459
GBP	↓	1.2620	1.2638	1.2569	4.6353	CAD	↓	1.3461	1.3493	1.3446	2.72862
AUD	↓	0.6494	0.6532	0.6478	2.3852	INR	↓	82.950	83.0060	82.8875	0.04428
CHF	↓	0.8740	0.8761	0.8722	4.2025	PKR	↓	279.000	279.0000	278.7700	0.01316

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8822	4.3081	3.8481	3.7875

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.4463	4.2356	4.1077	4.1492

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,032.52 \$ / ounce	-0.65
Silver	22.63 \$ / ounce	+0.01
Brent Crude	81.61 \$ / barrel	-0.02
WTI Crude	76.24 \$ / barrel	+0.02

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 2,445.00	BITCOIN ↑ 45,931.00
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FORTHCOMING ECONOMIC INDICATORS

09-02-2024 - EUR - Inflation Rate YoY Final (Jan)	12-02-2024 - USD - Monthly Budget Statement (Jan)
09-02-2024 - CAD - Employment Change (Jan)	12-02-2024 - AUD - Westpac Consumer Confidence (Feb)
09-02-2024 - USD - Fed Logan Speech	12-02-2024 - USD - 6-Month Bill Auction

FINANCIAL TERM OF THE DAY

Prepaid Expense:

It is an expense that has been paid for in advance but not yet incurred. It is recorded as an asset on the balance sheet that results from a business making advance payments for goods or services to be received in the future.