

MARKET BUZZ

QUOTE OF THE DAY

13 February 2024

"Do the best you can. No one can do more than that."

John Wooden

UAE NEWS

- Net income of ADNOC Gas stood at \$4.72 bln in 2023, marking a 2% decrease from \$4.79 bln in 2022. EBITDA hit \$7.61 bln last year, lower by 12% than \$8.67 bln in 2022.
- Emirates Central Cooling Systems Corporation (Empower) registered net profits amounting to AED 960.08 million in 2023, lower YoY than AED 1 billion.
- Abu Dhabi's ADNOC Drilling reported a net profit exceeding \$1 billion for 2023, up by 29% YoY. Revenue for the full year went up by 14% to \$3.057 billion.
- ADEX, Mashreq & ADCB have signed a financing facility with BGN, offering up to \$100 million to facilitate the export of energy commodities from UAE.
- UAE launched a fund to finance the development of sophisticated technology in developing nations, with capital of \$200 million and will be overseen by ATRC.
- UAE is not planning to introduce any changes in its corporate tax structure this year. Neither will it implement an income tax nor raise VAT. Undersecretary of MoF.

SIB'S DISTRIBUTED (JAN) PROFIT RATES - PER ANNUM					14-Feb-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.43282	5.32040	O/N	5.31000
Savings Investment a/c.					3 months	5.39900	5.30653		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JAN - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	5.13844	5.19099	O/N	5.31000
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.08676	4.89862	1 week	5.24500

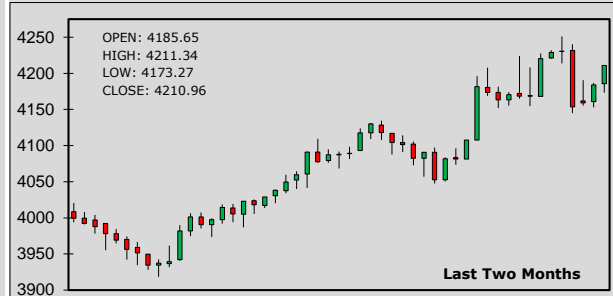
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.340	2.340	0.00	Emaar Properties	7.700	7.940	3.12
ADNOC L&S	3.930	3.950	0.51	DEWA	2.440	2.480	1.64
e&	18.62	18.50	-0.64	SHUAA Capital	0.200	0.205	2.50
FAB	13.640	13.800	1.17	Air Arabia	2.970	2.990	0.67
ADIB	11.120	11.100	-0.18	SALIK	3.330	3.380	1.50
Dana Gas	0.706	0.697	-1.27	Dubai Islamic Bank	6.390	6.430	0.63
ADNOC Gas	3.100	3.120	0.65	DFM	1.320	1.340	1.52

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.500	95.625	5% SIB SUKUK PERP'25	96.500	97.500
7.250% ADIB CAP 2028	105.298	106.150	8.750% SOBHA 2028	100.025	100.775
3.375% DIB TIER 1 2026	90.385	91.097	3.97% T-SUKUK'25 (AED)	98.727	98.868
10.875% EGYPT 2026	99.375	100.375	7.95% PAKISTAN 2029	81.000	82.000
9.758% TURKEY 2025	105.375	106.375	9.875% MALDIVES 2026	81.500	83.500

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,797.38	+125.69	DFMGI:	4,210.96	+27.10	Bahrain:	2,077.45	+5.10
Nasdaq:	15,942.54	-48.12	ADX:	9,324.19	-19.86	Qatar:	10,093.19	+48.90
S&P 500:	5,021.84	-4.77	Saudi:	12,295.91	+86.85	Kuwait:	7,360.02	+26.30

ISLAMIC BANKING NEWS

Fitch Ratings has assigned Omantel, BB+/Stable USD500 million senior unsecured trust certificates a final 'BB+' rating with a Recovery Rating of 'RR4'.

The Central Bank of Bahrain (CBB) announces that the monthly issue of the Sukuk Al-Salam Islamic securities, has been oversubscribed by 269%.

GCC NEWS

Riyad Bank achieved net profits worth SAR 8.04 billion in 2023, an annual rise of 14.62% from SAR 7.01 billion. EPS went up to SAR 2.58 last year from SAR 2.32 in 2022.

Yamama Cement Company reported a 14.49% year-on-year decrease in net profit to SAR 304.25 million in 2023 from SAR 355.79 million.

COMMODITIES

Gold prices were little changed as investors held back from making big bets ahead of a U.S. inflation report that could give fresh perspective on the timing of the Fed's first rate cut.

Oil prices were little changed as uncertainty about the pace of potential U.S. interest rate cuts and the impact on fuel demand offset worries about ME tensions that could disrupt supply.

FOREX NEWS

USD flirted with the psychological threshold of 150 yen and held broadly steady ahead of a key reading on U.S. inflation due later in the day.

CAD was little changed against USD as investors marked time ahead of a key U.S. inflation report and a speech by a Bank of Canada policymaker this week.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0769	1.0805	1.0754	3.9555	JPY	↓	149.520	149.4700	148.9100	0.02457
GBP	↓	1.2622	1.2654	1.2603	4.6361	CAD	↓	1.3458	1.3475	1.3427	2.72923
AUD	↑	0.6518	0.6543	0.6504	2.3941	INR	↓	82.940	83.0430	82.9420	0.04429
CHF	↓	0.8762	0.8772	0.8724	4.1920	PKR	↓	279.000	279.5000	274.4500	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	4.9006	4.3326	3.8734	3.8122

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.4720	4.2581	4.1342	4.1783

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,019.69 \$ / ounce	-0.10
Silver	22.74 \$ / ounce	+0.04
Brent Crude	82.04 \$ / barrel	+0.04
WTI Crude	77.02 \$ / barrel	+0.10

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,648.50	↑ 49,950.00

FORTHCOMING ECONOMIC INDICATORS

13-02-2024 - USD - Inflation Rate YoY(Jan)	14-02-2024 - GBP - Inflation Rate YoY(Jan)
13-02-2024 - GBP - Employment Change (Dec)	14-02-2024 - EUR - GDP Growth Rate YoY 2nd EST (Q4)
13-02-2024 - USD - Core Inflation Rate YoY(Jan)	14-02-2024 - GBP - Core Inflation Rate YoY(Jan)

FINANCIAL TERM OF THE DAY

Prepayment Penalty:

Prepayment penalty is usually specified in a clause in a mortgage contract stating that a penalty will be assessed if the borrower significantly pays down or pays off the mortgage before term, usually within the first three years of the loan.