

MARKET BUZZ

QUOTE OF THE DAY

15 January 2024

"Don't spend time beating on a wall, hoping to transform it into a door."

Coco Chanel

UAE NEWS

- His Highness Sheikh Mohammed bin Rashid Al Maktoum has approved a series of transformative projects for the year 2024 as part of the Dubai Social Agenda 33.
- Abu Dhabi's National Marine Dredging Company (NMDC) Group secured \$136 million from ADNOC to build an artificial island in Al Nouf, according to bourse filing.
- DEWA announced its customers conducted around 12.5 million digital transactions in 2023, compared to around 10 million in 2022, an increase of about 25 percent.
- UAE records highest property price increase globally in 2023: IMF, citing UAE saw a 10.4 per cent increase in prices in 2023 and 14.15 per cent since the pre-pandemic level.
- A total of 2,910 real estate and properties transactions valued at AED10.1 billion were conducted during the week ending 12th January, according to DLD.
- UAE, Kazakhstan sign agreement on investment cooperation in data centre and AI to create a framework for investment cooperation in Kazakhstan.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					16-Jan-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.37897	5.33798	O/N	5.31000
Savings Investment a/c.					3 months	5.13666	5.31653	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	5.02980	5.15347	O/N	5.31000
1 month	3 months	6 months	9 months	1 year	1 year	5.07804	4.78978	1 week	5.08440
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 Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.600	2.560	-1.54	Emaar Properties	7.780	7.780	0.00
ADNOC L&S	4.190	4.200	0.24	DEWA	2.500	2.490	-0.40
e&	19.96	19.92	-0.20	SHUAA Capital	0.248	0.237	-4.44
FAB	15.660	15.340	-2.04	Air Arabia	2.910	2.870	-1.37
ADIB	10.600	10.720	1.13	SALIK	3.280	3.230	-1.52
Dana Gas	0.796	0.788	-1.01	Dubai Islamic Bank	5.810	5.830	0.34
ADNOC Gas	3.250	3.280	0.92	DFM	1.420	1.400	-1.41

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.375	95.500	5% SIB SUKUK PERP'25	96.375	97.375
7.250% ADIB CAP 2028	105.500	106.200	8.750% SOBHA 2028	99.506	100.294
3.375% DIB TIER 1 2026	90.475	91.250	3.97% T-SUKUK'25 (AED)	99.008	99.159
10.875% EGYPT 2026	98.125	99.125	7.95% PAKISTAN 2029	74.625	75.625
9.758% TURKEY 2025	105.250	106.250	9.875% MALDIVES 2026	80.000	82.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,592.98	-118.04	DFMGI:	4,104.11	-13.87	Bahrain:	1,983.18	-3.21
Nasdaq:	14,972.76	+2.58	ADX:	9,791.16	-53.54	Qatar:	10,509.85	+44.11
S&P 500:	4,783.83	+3.59	Saudi:	12,060.03	-56.06	Kuwait:	7,211.32	-2.90

ISLAMIC BANKING NEWS

Gulf Islamic Investments Group, a Shariah-compliant alternative investment company in Dubai, acquired a minority stake in Saudi Arabia's Abeer Medical Company for \$160 million.

Abu Dhabi's Lunate Capital launch Shariah-compliant India ETF that will list on ADX. The Chimera S&P India Shariah ETF will track Shariah-compliant Indian equities listed on the BSE.

GCC NEWS

Bank Muscat reported a full year net profit for 2023 of OMR 212.5 million (\$552 million), 6% higher versus OMR200.75 million reported in 2022, on higher net interest income (NII).

Qatar launches National Development Strategy 2024-2030. Qatar would also focus on increasing workforce productivity by 2% annually to enhance economic growth and create jobs.

COMMODITIES

Gold prices edged up on Monday, holding above the \$2,050 level on safe-haven appeal from elevated tensions in the M.E. and on renewed bets for an early rate cut by Federal Reserve.

Oil prices edged up on Monday as traders watched for supply disruption risks in the Middle East following strikes by U.S. and British forces.

FOREX NEWS

AUD rangebound in thin liquidity as traders await the next catalyst for the global interest rate outlook, while shrugging off China's surprise decision to leave a key policy rate unchanged.

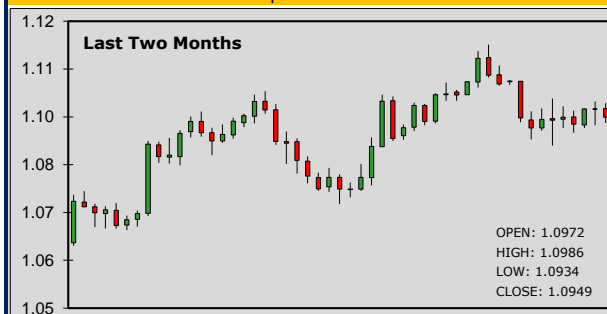
USD ebbed on Monday on renewed expectations of a rate cut by the Federal Reserve in March. GBP slipped though remained not too far from its two-week peak hit last week.

FOREX RATES

USD - US Dollar						USD - US Dollar					
		Prev. High	Prev. Low	AED				Prev. High	Prev. Low	AED	
EUR	↓	1.0966	1.0986	1.0934	4.0278	JPY	↓	145.230	145.5600	144.3400	0.02529
GBP	↓	1.2756	1.2785	1.2716	4.6853	CAD	↓	#N/A Stale	1.3411	1.3341	#VALUE!
AUD	↓	0.6689	0.6728	0.6675	2.4569	INR	↓	82.834	83.1000	82.7540	0.04434
CHF	↓	0.8524	0.8550	0.8486	4.3090	PKR	↑	279.840	281.1500	274.7500	0.01313

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.6609	4.0004	3.5655	3.5585

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.1452	3.9289	3.8300	3.9381

COMMODITIES

LAST PRICE

NET CHANGE

Gold	2,055.59	\$ / ounce	+6.87
Silver	23.26	\$ / ounce	+0.07
Brent Crude	78.43	\$ / barrel	+0.14
WTI Crude	72.74	\$ / barrel	+0.06

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 2,515.40	BITCOIN ↓ 42,659.44
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FORTHCOMING ECONOMIC INDICATORS

15-01-2024 - EUR - Full Year GDP Growth

15-01-2024 - EUR - Balance of Trade

15-01-2024 - CAD - BoC Business Outlook Survey

16-01-2024 - GBP - Employment Change (Oct)

16-01-2024 - EUR - ZEW Economic Sentiment Index (Jan)

16-01-2024 - CAD - Core Inflation Rate MoM (Dec)

FINANCIAL TERM OF THE DAY

Portfolio Management:

Is the art and science of selecting and overseeing a group of investments that meet the long-term financial objectives and risk tolerance of a client, a company, or an institution.

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