

# MARKET BUZZ


## QUOTE OF THE DAY

15 March 2024

"Never put off until tomorrow what you can do the day after tomorrow."


Mark Twain


## UAE NEWS


 Parkin Co concluded bookbuild process for IPO, setting final offer price at AED 2.10 per share. Transaction will result in AED1.6bn of gross proceeds for Dubai Investment Fund.

 Majid Al Futtaim Group reported a marginal rise in net profit to AED2.7bn in 2023, up from AED2.4bn in 2022, with revenue impacted by a decline in retail business.

 Lunate Capital Ltd partners with JP Morgan to launch Chimera JP Morgan UAE Bond UCITS ETF, the UAE & GCC's first-ever UAE bond Exchange Traded Fund; will list on

 Entities seeking to raise funds through the DFM attracted a total of AED 34.5 billion in proceeds from initial public offerings (IPOs) in the last 3 years - Report, Zawya.

 UAE Government revenues has reached AED155.9 billion in Q4 of 2023: Ministry of Finance. Value of total expenditures amounted to AED131.3 billion.

 Central Bank of the UAE announced an auction of Monetary Bills (M-Bills) on 18th March, 2024. The auction includes four issues of M-Bills Treasury bonds.

## SIB'S DISTRIBUTED (FEB) PROFIT RATES - PER ANNUM

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

## UNRESTRICTED INVESTMENT DEPOSITS (AED) - FEB - PER ANNUM

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

## 16-Mar-24 EIBOR SOFR

1 month	5.46881	5.32667
3 months	5.18328	5.32954
6 months	5.05159	5.25677
1 year	5.38538	5.03369

## SOFR

O/N	5.31000
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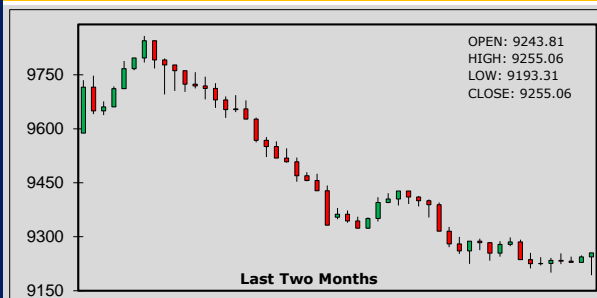
## DONIA

O/N	5.31000
1 week	5.47890

## 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	2.180	2.250	3.21
ADNOC L&S	3.940	3.950	0.25
e&	17.86	18.00	0.78
FAB	13.360	13.120	-1.80
ADIB	10.540	10.740	1.90
Dana Gas	0.653	0.673	3.06
ADNOC Gas	3.200	3.210	0.31

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.210	8.260	0.61
DEWA	2.420	2.430	0.41
SHUAA Capital	0.132	0.133	0.76
Air Arabia	2.930	2.950	0.68
SALIK	3.530	3.600	1.98
Dubai Islamic Bank	5.770	5.870	1.73
DFM	1.350	1.340	-0.74

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.000	96.125
7.250% ADIB CAP 2028	105.099	106.099
9.625% BINGHATTI 2027	100.250	100.875
10.875% EGYPT 2026	103.625	104.625
9.758% TURKEY 2025	105.000	106.000

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.712	97.713
8.750% SOBHA 2028	99.985	100.860
3.97% T-SUKUK'25 (AED)	98.653	98.783
7.95% PAKISTAN 2029	89.750	90.750
9.875% MALDIVES 2026	84.550	86.450

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,905.66	-138.66	DFMGI:	4,290.34	+31.10	Bahrain:	2,046.77	+3.97
Nasdaq:	16,128.53	-49.24	ADX:	9,255.06	+11.25	Qatar:	10,256.05	+63.92
S&P 500:	5,150.48	-14.83	Saudi:	12,728.53	+5.38	Kuwait:	7,443.22	-42.61

## ISLAMIC BANKING NEWS

Brunei Darussalam Central Bank (BDCB) is pleased to announce the successful pricing of its 163rd issuance of BDCB Islamic Bills. The total of the sukuk issuance was BND2 million

CIMB Islamic Bank is taking orders for a four-part M\$2.5bn (US\$533.5m) sukuk. Guidance for 3-year portion lowered to 3.75%-3.8%, 5-year to 3.86%-3.91%, 7 year to 4.05%-4.1%.

## GCC NEWS

Saudi Arabia plans to add Wall Street banks for Aramco's new share sale: Bloomberg. The kingdom intends to hire JPMorgan Chase as one of the main underwriters.

Saudi Arabia's Public Investment Fund is looking at ways to expedite debt sales or secure bank loans to finance its trillion-dollar economic transformation drive: Media report.

## COMMODITIES

Gold on track to snap a 3-week winning streak as surprisingly hot U.S. inflation readings prompted traders to re-think on how swiftly and deeply the Federal Reserve could cut rates this year.

Oil edged lower but were on track to gain nearly 4% for the week as sharp declines in U.S. crude and fuel inventories and a rise in energy demand forecasts buoyed prices.

## FOREX NEWS

USD firm & set to snap a three-week losing streak as hotter-than-expected U.S. inflation data stoked worries about when and by how much the Fed would start cutting rates this year.

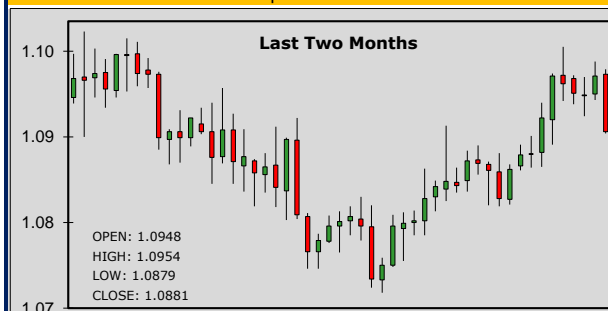
JPY was a touch weaker at 148.49/dollar & is on course for a nearly 1% weekly decline, as will-they-won't-they uncertainty around the BoJ's policy movement keeps traders on edge.

## FOREX RATES

FOREX RATES															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	↓	1.0878	1.0954	1.0879	3.9955	JPY	↓	148.300	148.3500	147.4200	0.02477				
GBP	↓	1.2739	1.2822	1.2727	4.6790	CAD	↓	1.3536	1.3541	1.3457	2.71350				
AUD	↓	0.6567	0.6631	0.6567	2.4121	INR	↑	82.795	82.9277	82.7940	0.04436				
CHF	↓	0.8848	0.8841	0.8780	4.1512	PKR	↑	278.500	279.3000	278.5000	0.01319				

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0616	4.5703	4.0359	3.8983

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.6809	4.4542	4.2787	4.2776

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,167.30 \$ / ounce	+6.29
Silver	25.05 \$ / ounce	+0.22
Brent Crude	85.27 \$ / barrel	-0.15
WTI Crude	81.14 \$ / barrel	-0.12

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,744.00	↓ 68,496.00

## FORTHCOMING ECONOMIC INDICATORS

15-03-2024 - USD - Industrial Production MoM (Feb)  
15-03-2024 - USD - Industrial Production YoY (Feb)  
15-03-2024 - USD -Michigan Consumer Sentiment Prel (Mar)

18-03-2024 - EUR - Core Inflation Rate YoY Final (Feb)  
18-03-2024 - USD - NAHB Housing Market Index (Mar)  
18-03-2024 - JPY - Machinery Orders YoY (Jan)

## FINANCIAL TERM OF THE DAY

### Price-to-Book (P/B) Ratio

Many investors use the price-to-book ratio (P/B ratio) to compare a firm's market capitalization to its book value and locate undervalued companies.

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