

QUOTE OF THE DAY

15 April 2024

"The true secret of happiness lies in taking a genuine interest in all the details of daily life."

William Morris

UAE NEWS

- UAE rentals have grown at double-digit rate in the past three years. Speculators, holiday home owners opting for long-term rentals of their properties.
- Abu Dhabi's Lunate, Saudi's Olayan invest in ICD Brookfield Place in Dubai. ICD and Brookfield sell a 49% stake in DIFC mixed-use project.
- UAE President, Emir of Qatar discuss bilateral relations, regional developments. Their Highnesses stressed vital need to prevent the conflict expanding further in the region.
- ADX and DFM recorded nine off-book direct transactions, involving a total of 305.70 million shares valued at AED 1.60 billion during Ramadan.
- UAE wealth fund participates in \$600mIn fundraising by Indian energy firm. JSW Energy says new funds will accelerate growth plans.
- Beauty retailer Purple in early talks for \$100mIn funding from UAE wealth fund. The UAE sovereign wealth fund, ADIA, invested \$50-60mIn in the startup in May 2023.

SIB'S DISTRIBUTED (MAR) PROFIT RATES - PER ANNUM					16-Apr-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.43305	5.31929	O/N	5.31000
Savings Investment a/c.		0.81250%			3 months	5.23934	5.32766		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.14495	5.30337	O/N	5.09210
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.14000	5.20904	1 week	4.90000

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	2.240	2.250	0.45	Emaar Properties	8.500	8.500	0.00
ADNOC L&S	4.070	4.010	-1.47	DEWA	2.430	2.390	-1.65
e&	18.38	18.38	0.00	SHUAA Capital	0.131	0.131	0.00
FAB	13.400	13.360	-0.30	Air Arabia	2.810	2.820	0.36
ADIB	11.220	11.260	0.36	SALIK	3.740	3.670	-1.87
Dana Gas	0.657	0.662	0.76	Dubai Islamic Bank	5.760	5.760	0.00
ADNOC Gas	3.180	3.120	-1.89	DFM	1.440	1.450	0.69

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.125	96.250	5% SIB SUKUK PERP'25	97.184	97.668
7.250% ADIB CAP 2028	104.938	105.605	8.750% SOBHA 2028	100.125	101.125
9.625% BINGHATTI 2027	103.033	103.533	3.97% T-SUKUK'25 (AED)	98.740	98.862
10.875% EGYPT 2026	102.625	103.625	7.95% PAKISTAN 2029	87.375	88.375
9.758% TURKEY 2025	105.233	105.677	9.875% MALDIVES 2026	88.000	88.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,983.24	-475.84	DFMGI:	4,244.15	-2.52	Bahrain:	2,040.42	+18.87
Nasdaq:	16,175.09	-267.10	ADX:	9,237.26	-2.12	Qatar:	9,844.36	+28.06
S&P 500:	5,123.41	-75.65	Saudi:	12,666.90	-38.52	Kuwait:	7,187.13	-8.40

ISLAMIC BANKING NEWS

Bahrain: monthly issue of the Sukuk Al-Salam Islamic securities, has been fully subscribed by 100%. BD 43 million were received for the BD 43 million issue, which carries a maturity of 91 days.

Uganda government's move to pass legislation allowing Islamic banking, and the subsequent licensing of Salaam Bank, show growing demand for Sharia-compliant financial services.

GCC NEWS

Qatar-India trade volume exceeds \$17.85bln with growing relationship between the 2 nations, striving to create numerous opportunities for Indian companies & workforce in Qatar.

The foreign currency reserves and liquidity of the Qatar Central Bank (OCB) increased by 5.2% YoY to reach QR 247.4bn in March 2024 compared to the same period of last year.

COMMODITIES

Gold hovered near record-high levels hit, as traders kept close eye on developments surrounding M.E. conflict, prompting safe-haven buying of assets such as bullion.

Oil prices fell during trade on Monday, as market participants dialled back risk premiums and a sense of nervousness swept over markets in Asia.

FOREX NEWS

USD steadied, holding its biggest weekly gain since 2022, as escalating conflict in the Middle East and the prospect of stubbornly high U.S. interest rates gave support.

GBP fell to a 5-month low on Friday even as data showed British economy was on course to exit its shallow recession, with all major currencies coming under pressure from dominant dollar.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0657	1.0729	1.0621	3.9143	JPY	↓	153.840	153.3800	152.5800	0.02388
GBP	↑	1.2466	1.2558	1.2423	4.5788	CAD	↑	1.3749	1.3787	1.3680	2.67147
AUD	↑	0.6487	0.6543	0.6454	2.3827	INR	↓	83.280	83.6035	83.3110	0.04410
CHF	↓	0.9136	0.9146	0.9091	4.0204	PKR	↑	277.600	277.6000	277.5200	0.01323

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1976	4.8429	4.3459	4.1790

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9183	4.7587	4.5883	4.5574

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,358.79 \$ / ounce	+15.36
Silver	28.40 \$ / ounce	+0.51
Brent Crude	90.31 \$ / barrel	-0.14
WTI Crude	85.45 \$ / barrel	-0.21

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,168.72	BITCOIN ↓	65,456.11
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FORTHCOMING ECONOMIC INDICATORS

15-04-2024 - USD - Retail Sales (MoM) (Mar)	16-04-2024 - GBP - Employment Change (Feb)
15-04-2024 - USD - Fed's Logan speech	16-04-2024 - CAD - BoC Consumer Price Index Core (YoY)
15-04-2024 - EUR - Industrial Production s.a. (MoM) (Feb)	16-04-2024 - GBP - BoE's Governor Bailey speech

FINANCIAL TERM OF THE DAY

Principal:

Principal refers to the baseline sum in financial transactions—the initial amount invested or borrowed. This figure is the basis for calculating returns, interest, and fees.

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