

MARKET BUZZ

QUOTE OF THE DAY

"Beauty is hidden in everything: just learn how to observe."

16 April 2024

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UAE NEWS

G42, the leading UAE-based artificial intelligence technology holding company, and Microsoft announced a \$1.5 billion strategic investment by Microsoft in G42.

UAE-based AI Seer Group LLC is offering 900,000,000 shares, or up to 25% stake, of Dubai-based supermarket chain Spinneys Holding in an IPO.

World Bank has raised its forecast for the UAE's real GDP growth to 3.9% in 2024, compared to its previous forecast in January of 3.7%.

Budget Saudi announced that one of its subsidiaries has acquired 70% of the stake of Overseas Development company in a subsidiary based in UAE for AED 13.34 mio.

UAE's Ministry of Finance is participating in the 2024 Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Washington D.C.

Al Ansari Exchange, a subsidiary of Al Ansari Financial Services, partnered with Al Etihad Payments, a unit of CBUAE, to boost seamless payments.

SIB'S DISTRIBUTED (MAR) PROFIT RATES - PER ANNUM					17-Apr-24	EIBOR	SOFR	SOFR		
Watany Investment a/c.					0.20312%	1 month	5.43340	5.31624	O/N	5.31000
Savings Investment a/c.					0.81250%	3 months	5.23573	5.31707	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM					6 months	5.17470	5.28184	O/N	5.11300	
1 month	3 months	6 months	9 months	1 year	1 year	5.37250	5.17201	1 week	5.15960	
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 General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.250	2.240	-0.44	Emaar Properties	8.500	8.420	-0.94
ADNOC L&S	4.010	4.000	-0.25	DEWA	2.390	2.420	1.26
e&	18.38	18.04	-1.85	SHUAA Capital	0.131	0.131	0.00
FAB	13.360	13.200	-1.20	Air Arabia	2.820	2.770	-1.77
ADIB	11.260	11.500	2.13	SALIK	3.670	3.700	0.82
Dana Gas	0.662	0.650	-1.81	Dubai Islamic Bank	5.760	5.750	-0.17
ADNOC Gas	3.120	3.130	0.32	DFM	1.450	1.420	-2.07

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.125	96.250	5% SIB SUKUK PERP'25	97.184	97.834
7.250% ADIB CAP 2028	105.000	105.575	8.750% SOBHA 2028	99.875	100.625
9.625% BINGHATTI 2027	102.750	103.500	3.97% T-SUKUK'25 (AED)	98.614	98.735
10.875% EGYPT 2026	102.000	103.000	7.95% PAKISTAN 2029	85.750	86.750
9.758% TURKEY 2025	104.875	105.875	9.875% MALDIVES 2026	88.000	90.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,735.11	-248.13	DFMGI:	4,243.78	-0.37	Bahrain:	2,040.09	-0.33
Nasdaq:	15,885.02	-290.08	ADX:	9,253.74	+16.48	Qatar:	9,921.37	+77.01
S&P 500:	5,061.82	-61.59	Saudi:	12,708.34	+41.44	Kuwait:	7,111.17	-75.96

ISLAMIC BANKING NEWS

GFH Financial Group announced plans to acquire the financing and investment portfolios of Ithmaar Holding. Ithmaar Holding turned profitable at \$13.35 million in 2023.

2P Prefect Presentation announced the increase and renewal of a Sharia-compliant bank facility of SAR 80 million with Saudi Awwal Bank (SAB).

GCC NEWS

ROSHN Group, PIF giga-project, inked an agreement exceeding SAR 215 million with partner developer Dar Al Arkan. Dar Al Arkan acquire and develop residential villas in SEDRA 1A.

Saudi Arabia's CPI rose by 1.60% YoY in March 2024, it was driven by an 8.80% YoY surge in housing, water, electricity, gas, and other fuels, along with a 0.90% YoY uptick in food: GaStat.

COMMODITIES

Gold prices ticked up, as concerns about rising geopolitical tensions between Iran and Israel propped up demand for the safe-haven metal.

Oil prices rose amid heightened tensions in ME after Israel's military chief said his country would respond to Iran's weekend missile and drone attack amid calls for restraint by allies.

FOREX NEWS

USD hit a five-month high against major peer following hotter-than-expected U.S. retail sales figures, raising intervention worries as the yen languished at its lowest level since 1990.

CAD weakened against USD, ahead of domestic inflation data that could offer clues on the timing of Bank of Canada interest rate cuts.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0618	1.0665	1.0618	3.9000	JPY	↓	154.320	154.4400	152.9800	0.02380
GBP	↓	1.2441	1.2498	1.2433	4.5696	CAD	↓	1.3791	1.3793	1.3722	2.66333
AUD	↓	0.6424	0.6493	0.6436	2.3595	INR	↓	83.400	83.5212	83.4000	0.04404
CHF	↑	0.9125	0.9151	0.9112	4.0252	PKR	↓	277.620	277.9000	277.6000	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	5.1978	4.8431	4.3725	4.2173

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9264	4.7702	4.6282	4.6087

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,385.93 \$ / ounce	+3.42
Silver	28.74 \$ / ounce	-0.16
Brent Crude	90.57 \$ / barrel	+0.47
WTI Crude	85.91 \$ / barrel	+0.50

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,057.10	BITCOIN ↓	62,858.25
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FORTHCOMING ECONOMIC INDICATORS

16-04-2024 - GBP - Employment Change(Feb)

17-04-2024 - GBP - Core Inflation Rate YoY (Mar)

16-04-2024 - CAD - BoC Consumer Price Index Core (YoY)

17-04-2024 - EUR - Core Inflation Rate YoY Final (Mar)

16-04-2024 - GBP - BoE's Governor Bailey speech

17-04-2024 - GBP - Inflation Rate YoY (Mar)

FINANCIAL TERM OF THE DAY

Principal-Agent Problem:

The principal-agent problem is a conflict in priorities between a person or group and the representative authorized to act on their behalf. An agent may act in a way that is contrary to the best interests of the principal.

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