

# MARKET BUZZ

## QUOTE OF THE DAY

17 April 2024

"Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time."

Thomas A. Edison

## UAE NEWS

Dubai Financial Market announced the joining of Parkin Company P.J.S.C. to DFM General Index, the Industrials Sector Index and DFM Sharia Index, as of April 22, 2024.

IMF projected UAE at 4.2 per cent GDP growth for 2025 as compared to 3.5 per cent for 2024 and 3.4 per cent for last year: World Economic Outlook.

EthihadWE CEO confirms that it is launching a major initiative to expand the distribution and construction of high-speed EV charging stations throughout the Northern Emirates.

Abu Dhabi's ADQ offered to buy 49% stake in Alpha Dhabi's construction arm. Statement said the board believes the sale is in the best interests of shareholders.

Triton Liquid, new digital assets hedge fund has launched in Abu Dhabi following an in-principle approval from Abu Dhabi's FSRA with a target of raising \$50 million this year.

du signed MoU with Expereo, the intelligent internet provider, to extend du's reach to global enterprises that have a presence in the Emirates.

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

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

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

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

18-Apr-24	EIBOR	SOFR	SOFR	
1 month	5.44250	5.31889	O/N	5.32000
3 months	5.11514	5.32693		
6 months	5.14847	5.30482	O/N	5.08560
1 year	5.34000	5.22001	1 week	5.10230

## 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	2.240	2.210	-1.34
ADNOC L&S	4.000	3.920	-2.00
e&	18.04	17.60	-2.44
FAB	13.200	13.040	-1.21
ADIB	11.500	11.580	0.70
Dana Gas	0.650	0.647	-0.46
ADNOC Gas	3.130	3.120	-0.32

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.420	8.280	-1.66
DEWA	2.420	2.390	-1.24
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.770	2.720	-1.81
SALIK	3.700	3.600	-2.70
Dubai Islamic Bank	5.750	5.670	-1.39
DFM	1.420	1.370	-3.52

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.125	96.250
7.250% ADIB CAP 2028	104.854	105.291
9.625% BINGHATTI 2027	102.375	103.000
10.875% EGYPT 2026	101.000	102.000
9.758% TURKEY 2025	104.875	105.875

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.313	97.938
8.750% SOBHA 2028	99.141	100.016
3.97% T-SUKUK'25 (AED)	98.648	98.769
7.95% PAKISTAN 2029	82.750	83.750
9.875% MALDIVES 2026	86.050	87.950

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,798.97	+63.86	DFMGI:	4,184.31	-59.47	Bahrain:	2,042.07	+1.98
Nasdaq:	15,865.25	-19.77	ADX:	9,194.32	-59.42	Qatar:	9,853.16	-68.21
S&P 500:	5,051.41	-10.41	Saudi:	12,500.43	-207.91	Kuwait:	6,930.21	-180.96

## ISLAMIC BANKING NEWS

Qatar Central Bank has issued treasury bills and Islamic Sukuk for one week, one month, three months, six months, and nine months maturities worth QAR500 million.

Faisal Islamic Bank of Egypt reported a 179.80% year-on-year surge in the standalone net profit to EGP 6 billion during Q1 of 2024 from EGP 2.14 billion in the similar quarter a year earlier.

## GCC NEWS

World Bank raised its forecast for the growth of Saudi economy during the next year, 2025, by about 1.7% to 5.9%, compared to its previous forecast last January of 4.2%.

Oman's Bank Muscat, reported a Q1 2024 net profit of OMR54.24 million (\$140.9 million) nearly 6% higher versus OMR 51.30 million reported in the first quarter of 2023.

## COMMODITIES

Gold steady after rallying to record highs last week, as safe-haven demand fuelled by geopolitical risks in the M.E. partially offset pressure from higher U.S. dollar and Treasury yields.

Oil extended losses as worries about global demand due to weak economic momentum in China and a likely rise in U.S. stockpiles outweighed supply fears from tensions in the M.E.

## FOREX NEWS

USD broadly steady on Wednesday after comments from the Fed officials, including Chair Jerome Powell, suggested U.S. rates are likely to stay higher for longer.

JPY, extremely sensitive to U.S. yields, has been stuck at levels last seen in 1990, with inching closer to the 155 per dollar level that traders worry might result in intervention by authorities.

## FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0614	1.0653	1.0599	3.8985	JPY	↓	154.640	154.7800	153.8900	0.02375
GBP	↑	1.2423	1.2471	1.2403	4.5630	CAD	↓	1.3830	1.3846	1.3772	2.65582
AUD	↑	0.6407	0.6445	0.6388	2.3533	INR	↓	83.480	83.6787	83.4640	0.04400
CHF	↑	0.9124	0.9141	0.9110	4.0256	PKR	↓	278.000	278.2500	277.9000	0.01321

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.2243	4.8987	4.4421	4.2775

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9834	4.8388	4.6954	4.6624

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,375.99 \$ / ounce	-6.84
Silver	28.26 \$ / ounce	+0.16
Brent Crude	89.48 \$ / barrel	-0.54
WTI Crude	84.74 \$ / barrel	-0.62

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,085.10	BITCOIN ↑ 63,863.00
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## FORTHCOMING ECONOMIC INDICATORS

17-04-2024 - GBP - Core Inflation Rate YoY (Mar)	18-04-2024 - AUD - Employment Change (Mar)
17-04-2024 - EUR - Core Inflation Rate YoY Final (Mar)	18-04-2024 - USD - Existing Home Sales MoM (Mar)
17-04-2024 - GBP - Inflation Rate YoY (Mar)	18-04-2024 - CHF - Balance of Trade (Mar)

## FINANCIAL TERM OF THE DAY

### Principal-Agent Relationship:

The principal-agent relationship is an arrangement in which one entity legally appoints another to act on its behalf. In this relationship, the agent acts on behalf of the principal and should not have a conflict of interest in carrying out the act.

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