

QUOTE OF THE DAY

18 April 2024

"Your most important work is always ahead of you, never behind you."

Stephen Covey

UAE NEWS

🇦🇪 Inflation in Dubai held near unchanged in March at 3.3% y/y. Food costs were up by 3.1% in March while housing inflation accelerated to 6.3% y/y - Emirates NBD.

🇦🇪 Abu Dhabi National Insurance Co. (ADNIC) has acquired 51% of the share capital of Allianz Saudi Fransi Cooperative Insurance Co for SAR 499 million (\$133.1 million).

🇦🇪 Abu Dhabi Islamic Bank is in talks to buy a minority stake valued at around \$1.1 billion in Indonesia's Islamic lender, Bank Syariah Indonesia - Reuters.

🇦🇪 Masdar plans to raise \$750mn to \$1bn via the sale of a green bond this year as it looks to fund its renewable projects globally: a senior executive to The National.

🇦🇪 Abu Dhabi's TAQA in talks with the three largest shareholders of Spanish energy firm Naturgy with a view to a possible takeover bid.

🇦🇪 ADNOC to redeem, via a cash payment, its Exchangeable Bonds in ADNOC Distribution on maturity on June 4, 2024. It will pay up to \$1.195bn, with up to \$4.18mn in interest.

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

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

19-Apr-24 EIBOR SOFR

1 month	5.45489	5.31882	O/N	5.31000
3 months	5.14405	5.32656		
6 months	5.17982	5.30154	O/N	5.08560
1 year	5.39750	5.21009	1 week	5.10230

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%

DONIA

O/N	5.08560
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	2.210	2.210	0.00
ADNOC L&S	3.920	3.900	-0.51
e&	17.60	17.76	0.91
FAB	13.040	12.880	-1.23
ADIB	11.580	10.920	-5.70
Dana Gas	0.647	0.647	0.00
ADNOC Gas	3.120	3.100	-0.64

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.280	8.360	0.97
DEWA	2.390	2.380	-0.42
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.720	2.600	-4.41
SALIK	3.600	3.560	-1.11
Dubai Islamic Bank	5.670	5.700	0.53
DFM	1.370	1.410	2.92

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375
7.250% ADIB CAP 2028	104.763	105.320
9.625% BINGHATTI 2027	102.625	103.125
10.875% EGYPT 2026	101.750	102.750
9.758% TURKEY 2025	105.000	106.000

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.188	98.063
8.750% SOBHA 2028	99.193	100.068
3.97% T-SUKUK'25 (AED)	98.690	98.811
7.95% PAKISTAN 2029	85.000	86.000
9.875% MALDIVES 2026	88.000	90.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,753.31	-45.66	DFMGI:	4,172.93	-11.38	Bahrain:	2,027.45	-14.62
Nasdaq:	15,683.37	-181.88	ADX:	9,165.19	-29.13	Qatar:	9,853.25	+0.09
S&P 500:	5,022.21	-29.20	Saudi:	12,465.98	-34.45	Kuwait:	6,910.12	-20.09

ISLAMIC BANKING NEWS

Qatar Islamic Bank said its Q1 2024 net profit rose 5.5% to QAR 955 million (\$262 million). The net profit missed analysts' mean estimate of QAR 1.05 billion, according to LSEG data.

Saudi Arabia's NEOM megaproject is gearing up for its inaugural SAR Islamic bond (sukuk) sale this year, with plans to raise as much as SAR5 billion (\$1.3 billion), Bloomberg reported.

GCC NEWS

Saudi's inflation, which is measured by consumer price index, dropped to 1.6% in March, compared to 2.8% in the previous month of February and 2.7% in March 2023: GASTAT.

Saudi Fund for Development (SFD) has signed a \$40 million loan agreement with the government of Saint Kitts and Nevis to bolster the island nation's energy sector.

COMMODITIES

Gold prices climbed on Thursday as concerns about the Middle East issue extending to other regions boosted demand for the safe-haven metal.

Oil little changed after a 3% drop as the market remains concerned about demand this year and on signs that a wider conflict in the key M.E. producing region could be avoided.

FOREX NEWS

USD soft as traders assessed the U.S. rates outlook in the wake of comments from Fed officials that cemented expectation of monetary settings remaining restrictive for a while longer.

CAD strengthened on Wednesday, but was holding near a five-month low after domestic inflation data that supported bets for rate cuts & as Canada's budget projected increased spending.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0682	1.0679	1.0604	3.9235	JPY	↑	154.300	154.7400	154.1500	0.02380
GBP	↑	1.2473	1.2481	1.2414	4.5813	CAD	↑	1.3751	1.3837	1.3757	2.67108
AUD	↑	0.6448	0.6446	0.6398	2.3684	INR	↓	83.480	83.7390	83.5770	0.04400
CHF	↓	0.9096	0.9132	0.9091	4.0380	PKR	↑	277.920	278.3000	277.9200	0.01322

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1878	4.8325	4.3478	4.1873

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9252	4.7507	4.5998	4.5701

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,376.61 \$ / ounce	+15.80
Silver	28.48 \$ / ounce	+0.26
Brent Crude	87.55 \$ / barrel	+0.26
WTI Crude	82.85 \$ / barrel	+0.16

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	2,992.30	BITCOIN ↓	61,228.00
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FORTHCOMING ECONOMIC INDICATORS

18-04-2024 - AUD - Employment Change (Mar)
 18-04-2024 - USD - Existing Home Sales MoM (Mar)
 18-04-2024 - CHF - Balance of Trade (Mar)

19-04-2024 - JPY - Inflation Rate YoY (Mar)
 19-04-2024 - GBP - Retail Sales ex Fuel YoY (Mar)
 19-04-2024 - GBP - BoE Breeden Speech

FINANCIAL TERM OF THE DAY

Private Banking:

Private banking consists of personalized financial services and products offered to the high-net-worth individual (HNWI) clients of a retail bank or other financial institution.

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