

# MARKET BUZZ

## QUOTE OF THE DAY

"It is a rough road that leads to the heights of greatness."

19 March 2024

Lucius Annaeus Seneca

## UAE NEWS

Aldar Properties has announced selling the most expensive apartment in Abu Dhabi for AED 137 million at Nobu Residences on Saadiyat Island.

UAE investors cryptocurrency gains hit \$204 million from their crypto investments in 2023, the study from blockchain data company Chainalysis found.

FTA has reported a 14.41% increase in tax refund transactions for tourists, totalling 4.18 million transactions in 2023, with a daily average of transactions of 11,460.

An Abu Dhabi sovereign wealth fund is looking to snap up at a discount Western investors' stakes in funds managed by Hong Kong-based PAG: London Financial Times.

Emirates Integrated Telecommunications Company announced that it has received licences from CBUAE to offer new digital financial services.

e& and National Mobile Telecommunications Co partnered to deploy the subsea latest technology enabling the Gulf Gateway Cable system.

## 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%

## 20-Mar-24 EIBOR SOFR

1 month	5.47719	5.32875
3 months	5.20566	5.33251
6 months	5.26778	5.27514
1 year	5.39019	5.07859

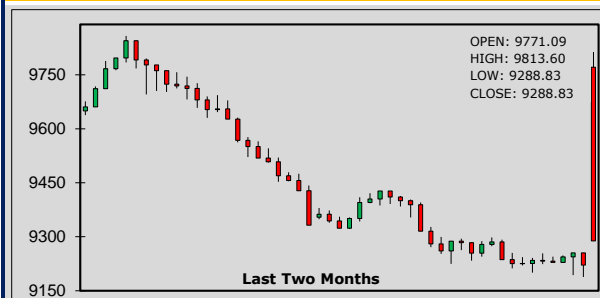
## SOFR

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	2.250	2.210	-1.78
ADNOC L&S	4.010	4.060	1.25
e&	18.32	18.30	-0.11
FAB	13.080	13.220	1.07
ADIB	10.560	10.600	0.38
Dana Gas	0.673	0.650	-3.42
ADNOC Gas	3.200	3.200	0.00

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.220	8.400	2.19
DEWA	2.420	2.450	1.24
SHUAA Capital	0.130	0.130	0.00
Air Arabia	2.980	3.010	1.01
SALIK	3.710	3.600	-2.96
Dubai Islamic Bank	5.760	5.790	0.52
DFM	1.320	1.330	0.76

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.000	96.125
7.250% ADIB CAP 2028	105.047	106.047
9.625% BINGHATTI 2027	100.375	101.000
10.875% EGYPT 2026	103.125	104.125
9.758% TURKEY 2025	105.000	106.000

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.731	98.021
8.750% SOBHA 2028	99.844	100.719
3.97% T-SUKUK'25 (AED)	98.651	98.781
7.95% PAKISTAN 2029	88.750	89.750
9.875% MALDIVES 2026	84.550	86.450

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,790.43	+75.66	DFMGI:	4,275.38	+12.90	Bahrain:	2,035.14	+4.37
Nasdaq:	16,103.45	+130.27	ADX:	9,288.83	+67.46	Qatar:	10,259.95	+1.97
S&P 500:	5,149.42	+32.33	Saudi:	12,772.46	+10.03	Kuwait:	7,408.04	-29.90

## ISLAMIC BANKING NEWS

📊 AUM of public Islamic funds globally are expected to bounce back to the 2021 peak of \$140 billion in the next two-three years, with Malaysia having the highest concentration of funds: Fitch.

📊 Islamic Development Bank Institute (IsDBI) has delivered an Islamic banking capacity-building program for the Ethiopian banking sector.

## GCC NEWS

📊 KSA investors cryptocurrency gains hit \$351 million from their crypto investments in 2023, the study from blockchain data company Chainalysis found.

📊 Board of Almarai Company greenlighted a strategic plan for the five years ending on 31 December 2028, with an investment programme exceeding SAR 18 billion.

## COMMODITIES

📊 Gold prices were flat as investors stayed on the sidelines ahead of the U.S. Federal Reserve's policy meeting this week that could offer further clues on the timing of likely rate cuts this year.

📊 Oil prices dipped due in part to the prospect of rising supply from Russia and cautious trading ahead of the Fed's decision on U.S. interest rates.

## FOREX NEWS

📊 JPY fell after the Bank of Japan (BOJ) ended its negative interest rate policy in a monumental but highly anticipated decision.

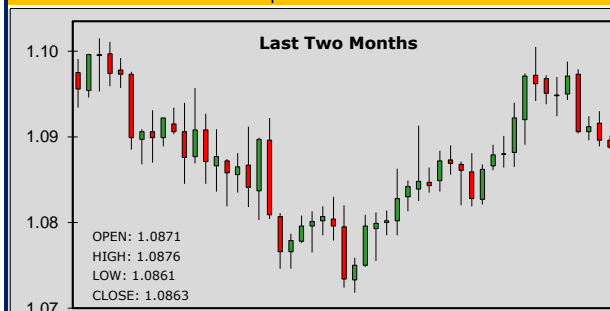
📊 AUD slipped after the RBA held rates steady as expected but tempered its conditional tightening bias, reinforcing market wagers that the next move would be an easing of policy.

## FOREX RATES

FOREX RATES															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	↓	1.0867	1.0905	1.0864	3.9914	JPY	↓	150.430	149.3200	148.8800	0.02442				
GBP	↓	1.2708	1.2746	1.2716	4.6676	CAD	↓	1.3569	1.3551	1.3518	2.70691				
AUD	↓	0.6517	0.6574	0.6548	2.3937	INR	↓	82.850	82.9155	82.8200	0.04433				
CHF	↓	0.8889	0.8884	0.8819	4.1321	PKR	↑	278.350	279.4000	278.5000	0.01320				

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0919	4.6249	4.0948	3.9395

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7288	4.5168	4.3408	4.3193

## COMMODITIES

## LAST PRICE

## NET CHANGE

Gold	2,155.72	\$ / ounce	-4.27
Silver	24.94	\$ / ounce	-0.11
Brent Crude	86.70	\$ / barrel	-0.19
WTI Crude	82.58	\$ / barrel	-0.14

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	↓ 3,354.80	BITCOIN	↓ 64,765.00
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## FORTHCOMING ECONOMIC INDICATORS

19-03-2024 - AUD - RBA Interest Rate Decision  
19-03-2024 - CAD - Inflation Rate YoY (Feb)  
19-03-2024 - JPY - BoJ Interest Rate Decision

20-03-2024 - USD - FED Interest Rate Decision  
20-03-2024 - USD - FED Press Conference  
20-03-2024 - GBP - Inflation Rate YoY (Feb)

## FINANCIAL TERM OF THE DAY

### Price-to-Earnings (P/E) Ratio

The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share (EPS). Often called the price or earnings multiple, the P/E ratio helps assess the relative value of a company's stock.

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