

MARKET BUZZ

QUOTE OF THE DAY

20 February 2024

"Always be yourself and have faith in yourself. Do not go out and look for a successful personality and try to duplicate it."

Bruce Lee

UAE NEWS

- SIB's AGM approved 10% cash dividends for 2023, equivalent to Dh323.5mn, based on BoD proposal, confirming SIB's commitment to sustainable returns to its shareholders.
- Dubai International Airport's Smart Corridor to become operational before Q3 2024, explaining that this tunnel condenses three procedures into one: Majed Al Joker, COO.
- Dubai Industrial City records 15% growth in F&B customers in 2023. New F&B customers represent cumulative investments worth AED800 million - zawya.
- Securities & Commodities Auth has invited investors to submit payment requests to claim unclaimed dividends or cash held in dormant accounts at brokerage firms.
- UAE seals MoU with Lithuania to collaborate in developing sustainable food systems, supporting agricultural and food exchange, and investing in the agriculture sector.
- Dubai Chambers launched the Exporters Roundtable, a new initiative supporting export companies in expanding the global reach of their products & services.

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

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - JAN - PER ANNUM

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

21-Feb-24	EIBOR	SOFR	SOFR	
1 month	5.35516	5.31585	O/N	5.31000
3 months	5.34994	5.31402		
6 months	5.13280	5.23116	O/N	5.31000
1 year	5.16238	4.97790	1 week	5.38040

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	2.300	2.300	0.00
ADNOC L&S	4.080	4.090	0.25
e&	19.00	19.06	0.32
FAB	14.580	14.440	-0.96
ADIB	11.220	11.320	0.89
Dana Gas	0.618	0.632	2.27
ADNOC Gas	3.120	3.130	0.32

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.180	8.200	0.24
DEWA	2.480	2.460	-0.81
SHUAA Capital	0.183	0.188	2.73
Air Arabia	2.930	2.920	-0.34
SALIK	3.360	3.410	1.49
Dubai Islamic Bank	6.530	6.470	-0.92
DFM	1.350	1.370	1.48

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.750	95.875
7.250% ADIB CAP 2028	105.272	106.008
3.375% DIB TIER 1 2026	90.371	91.081
10.875% EGYPT 2026	98.375	99.375
9.758% TURKEY 2025	105.250	106.250

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.493	97.500
8.750% SOBHA 2028	99.988	100.738
3.97% T-SUKUK'25 (AED)	98.639	98.778
7.95% PAKISTAN 2029	80.000	81.000
9.875% MALDIVES 2026	83.900	83.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,627.99	-145.13	DFMGI:	4,272.96	+14.18	Bahrain:	2,051.10	-0.57
Nasdaq:	15,775.65	-130.52	ADX:	9,410.38	-16.63	Qatar:	10,299.80	+88.35
S&P 500:	5,005.57	-24.16	Saudi:	12,594.57	+92.57	Kuwait:	7,353.37	+48.10

ISLAMIC BANKING NEWS

UAE ranks fourth among the largest Islamic financial markets in the world (in terms of assets) according to the Islamic Finance Development Indicator report 2023 (IFDI 2023) by CBUAE.

Bahrain-based investor GFH has appointed SNB Capital as financial advisor for the cross listing of its shares on Saudi stock exchange Tadawul.

GCC NEWS

Oman's banking sector recorded a modest credit growth of 4.3% to \$78bln in 2023 but deposits sharply jumped by more than 12% y/y in 2023: latest data from Central Bank of Oman.

Consumer prices in Oman fell in January, for the first time since Mar'21. Oman CPI, which has been slowing steadily since peaking in Jan'22, fell 0.1% y/y, after rising 0.6% last month: ENBD.

COMMODITIES

Gold steady despite a stronger dollar and elevated Treasury yields, as investors awaited the minutes of the last U.S. Federal Reserve policy meeting for more clues on its rate cut timing.

Oil prices were broadly steady on Tuesday, hovering close to three-week highs on heightened Middle East tensions and recovering China demand.

FOREX NEWS

JPY near 3M low against USD as U.S. inflation bolstered the case for higher-for-longer interest rates, contrasting with a recession in Japan & mkt doubts on near-term exit from its easy policy.

AUD edged lower as China's big mortgage rate cut failed to draw excitement, while a still cautious central bank Down Under reinforced bets that any rate relief could be some way off.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0769	1.0789	1.0760	3.9555	JPY	↓	150.430	150.2300	149.8600	0.02442
GBP	↓	1.2584	1.2629	1.2580	4.6221	CAD	↓	1.3507	1.3496	1.3465	2.71933
AUD	↓	0.6529	0.6551	0.6521	2.3981	INR	↑	82.960	83.0424	82.9330	0.04427
CHF	↓	0.8827	0.8828	0.8795	4.1611	PKR	↓	279.250	279.7000	274.7500	0.01315

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0254	4.5098	4.0288	3.9343

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.6453	4.4255	4.2864	4.2999

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,017.68 \$ / ounce	+0.05
Silver	22.95 \$ / ounce	-0.07
Brent Crude	83.47 \$ / barrel	-0.09
WTI Crude	79.55 \$ / barrel	+0.36

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 2,925.50	BITCOIN ↓ 51,906.00
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FORTHCOMING ECONOMIC INDICATORS

20-02-2024 - AUD - RBA Meeting Minutes
 20-02-2024 - CHF - Balance of Trade (Jan)
 20-02-2024 - CAD - Inflation Rate YoY (Jan)

21-02-2024 - EUR - New Car Registrations YoY (Jan)
 21-02-2024 - USD - FOMC Minutes
 21-02-2024 - GBP - Public Sector Net Borrowing (Jan)

FINANCIAL TERM OF THE DAY

Price Action:

Price action is the movement of a security's price plotted over time. Price action forms the basis for all technical analyses of a stock, commodity or other asset charts.

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