

## QUOTE OF THE DAY

22 May 2023

"Mondays are the start of the work week which offer new beginnings 52 times a year!"

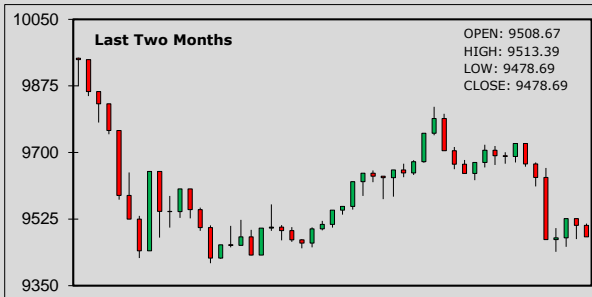
David Dweck

### UAE NEWS

- Taqa has signed agreements with the gov't of Uzbekistan to explore investment options in the Central Asian country's power sector that could be worth more than \$3 billion.
- Sharjah Chamber of Commerce and Industry (SCCI) has announced it will be sending a trade mission to India from 29th May to 2nd June, 2023.
- Abu Dhabi organisations have identified about \$2 billion of investment opportunities in South Korea after the two sides agreed to expand business ties in January.
- As part of the Year of Sustainability initiative the Ministry of Climate Change and Environment has updated the classification of 64 air quality monitoring stations.
- Expo Centre Sharjah will host the fourth edition of the Jewels of Emirates Show, which will unveil exquisite collections from numerous Emirati companies.
- ACCI has organised an introductory session entitled "Energy Efficiency and its Impact on Operational Costs and Increased Production" in cooperation Etihad ESCO.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM				23-May-23	EIBOR	LIBOR	SOFR (TERM)
Watany Investment a/c.		0.18750%		1 month	5.15230	5.13971	5.09373
Savings Investment a/c.		0.75000%		3 months	5.10272	5.39271	5.16347
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM				6 months	5.22275	5.46657	5.14653
1 month	3 months	6 months	9 months	1 year	5.27886	5.44457	4.87766
1.125%	1.6875%	2.06250%	2.25000%	3.00%			
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM				DONIA		SOFR	
1 month	4.50%	6 months	4.70%	O/N	5.00150	O/N	5.05
3 months	4.60%	1 year	4.90%	1 week	5.03780		

### ADX Index:



### DFM General Index:



STOCKS - ADX				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	1.980	1.970	-0.51	Emaar Properties	5.990	5.950	-0.67
Aldar Properties	5.280	5.200	-1.52	DEWA	2.490	2.490	0.00
Etisalat	22.02	22.02	0.00	Aramex	3.070	3.110	1.30
FAB	13.880	13.620	-1.87	Air Arabia	2.300	2.300	0.00
ADIB	10.700	10.720	0.19	SALIK	3.060	3.000	-1.96
Dana Gas	0.813	0.807	-0.74	Dubai Islamic Bank	5.340	5.360	0.37
ADNOC Gas	3.150	3.210	1.90	DFM	1.430	1.420	-0.70
SUKUK				SUKUK			
	BID	OFFER			BID	OFFER	
8.125% ARADA 2027	102.625	103.530		2.85% SIB SUKUK 2025	95.232	95.326	
9.758% TURKEY 2025	99.090	100.050		7.95% PAKISTAN 2029	44.250	45.250	
10.875% EGYPT 2026	89.777	91.146		1.602% ARAMCO 2026	91.490	91.621	

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	33,426.63	-109.28	FTSE:	7,756.87	+14.57	Bahrain:	1,947.81	+4.76
Nasdaq:	12,657.90	-30.94	Nikkei:	31,059.30	+250.95	Qatar:	10,651.45	+7.51
S&P 500:	4,191.98	-6.07	DFMGI:	3,544.43	-11.07	Kuwait:	6,819.46	+18.88
Hang Seng:	19,747.60	+297.03	ADX:	9,478.69	-29.98	Saudi:	11,341.82	-2.58

### ISLAMIC BANKING NEWS

Malaysia Rail Link plans to market a multi-tranche sukuk offering as early as this week for a targeted M\$2.5bn (US\$551.3m).

Total assets of Oman's Islamic banks and windows combined increased by 10 percent to about OMR6.6 billion at the end of March 2023 compared to the same period last year.

### GCC NEWS

Bahrain's Oil & Gas Holding Co. has announced that it has successfully priced \$750 million international trust certificates with a maturity date of May 25 and a profit rate of 6.625%.

Dar Alarkan Real Estate Development Company generated SAR 117.63 million in net profit after Zakat and tax during the first quarter of 2023.

### COMMODITIES

Gold prices edged up as drawn-out discussions around the U.S. debt ceiling and Federal Reserve Chair Jerome Powell's less-hawkish comments added to the safe-haven bullion's appeal.

Oil prices slipped as caution around the U.S. debt ceiling talks and concerns about demand recovery in China offset support from lower supplies from Canada and OPEC+ producers.

### FOREX NEWS

USD fell following a surprise breakdown in U.S. debt ceiling negotiations and after Federal Reserve Chair Jerome Powell indicated a preference to slow rate hikes.

AUD was trying to sustain a rally after a dovish Federal Reserve Chair Jerome Powell caught markets by surprise, sparking a turnaround in the recent strength of the U.S. dollar.

### FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0809	1.0828	1.0758	3.9701	JPY	↑	137.810	138.7200	137.4100	0.02665
GBP	↑	1.2436	1.2483	1.2390	4.5677	CAD	↓	1.3510	1.3523	1.3466	2.71873
AUD	↓	0.6638	0.6675	0.6613	2.4381	INR	↓	82.730	82.9260	82.6050	0.04440
CHF	↑	0.8987	0.9059	0.8973	4.0870	PKR	↑	280.250	285.5000	284.5000	0.01311

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8730	4.1670	3.5190	3.3940

### USD SWAP RATES

	2 years	3 years	5 years	10 years
USD	4.3960	4.0270	3.7440	3.6357

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	1,976.09 \$ / ounce	-0.47
Silver	23.77 \$ / ounce	-0.07
Brent Crude	74.98 \$ / barrel	-0.60
WTI Crude	70.96 \$ / barrel	-0.59

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 1,808.76	↓ 26,817.00

### FORTHCOMING ECONOMIC INDICATORS

22-05-23 - USD - 3-Month Bill Auction	23-05-23 - GBP - S&P Global/CIPS Manufacturing PMI Flash
22-05-23 - USD - 6-Month Bill Auction	23-05-23 - USD - Building Permits Final (APR)
22-05-23 - EUR - EU Bond Auction	23-05-23 - USD - New Home Sales MoM (APR)

### FINANCIAL TERM OF THE DAY

#### Non-performing Asset

Classification for loans or advances that are in default. A loan is in arrears when interest payments are late. A loan is in default when the lender considers the loan agreement to be broken and the debtor is unable to meet his obligations.

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