

MARKET BUZZ

QUOTE OF THE DAY

"Setting goals is the first step in turning the invisible into the visible."

29 January 2024

Tony Robbins

UAE NEWS

Sharjah launched its new identity, which embodies all of its visual & cultural features and its distinctive cultural & artistic heritage, in presence of the Deputy Ruler.

RTA awards \$95.2m contract to upgrade nol System with the aims to position RTA as global frontrunner in digital transformation driven by an optimal investment of data.

SIB announced a strategic partnership with Noqodi, with the aim to improve the digital & electronic payment offerings available to SIB's customers.

DEWA among first utilities in world to adopt Microsoft's Copilot with efforts to utilise innovation & latest disruptive technologies to enhance efficiency & quality.

Dubai Crown Prince launched 'Dubai International Growth Initiative', allocating AED500m to accelerate expansion of SMEs established in Dubai into global markets.

Dubai's Virtual Assets Regulatory Authority (Vara) expects to build on its efforts on establishing Dubai as the leading, responsible hub for regulated virtual assets.

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

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM

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

30-Jan-24 EIBOR SOFR

1 month	5.40593	5.33647
3 months	5.22500	5.31743
6 months	5.28789	5.15740
1 year	5.14848	4.79898

SOFR

O/N	5.32000
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DONIA

O/N	5.32000
1 week	5.26410

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 Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.400	2.450	2.08
ADNOC L&S	4.130	4.080	-1.21
e&	20.08	19.60	-2.39
FAB	15.200	14.940	-1.71
ADIB	11.160	11.120	-0.36
Dana Gas	0.751	0.730	-2.80
ADNOC Gas	3.220	3.210	-0.31

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.450	7.470	0.27
DEWA	2.510	2.510	0.00
SHUAA Capital	0.217	0.220	1.38
Air Arabia	2.960	2.930	-1.01
SALIK	3.430	3.420	-0.29
Dubai Islamic Bank	6.250	6.250	0.00
DFM	1.370	1.360	-0.73

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.625	95.750
7.250% ADIB CAP 2028	105.375	106.100
3.375% DIB TIER 1 2026	90.378	91.133
10.875% EGYPT 2026	98.125	99.125
9.758% TURKEY 2025	105.125	106.125

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.375	97.375
8.750% SOBHA 2028	99.674	100.374
3.97% T-SUKUK'25 (AED)	98.824	98.970
7.95% PAKISTAN 2029	83.750	84.750
9.875% MALDIVES 2026	81.500	83.500

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,109.43	+60.30	DFMGI:	4,163.33	-10.22	Bahrain:	2,017.23	+3.49
Nasdaq:	15,455.36	-55.13	ADX:	9,567.68	-58.97	Qatar:	10,347.21	-0.34
S&P 500:	4,890.97	-3.19	Saudi:	12,264.17	+102.61	Kuwait:	7,331.57	-11.41

ISLAMIC BANKING NEWS

🇲🇾 Malaysia: Bank Simpanan Nasional has set price guidance on a multi-tranche sukuk offering at 3.71%–3.76% for 2-year tranche, 3.75%–3.8% for 3-year tranche & 3.9%–3.95% for 5-year tranche.

🇰🇸 KSA, Jabal Omar Development signed a US\$507mln Murabaha facility to accelerate completion of phases under-construction on company's flagship mega-development project.

GCC NEWS

🇴🇲 Omani banks listed on the Muscat Stock Exchange (MSX) recorded net profits of RO453.5 million in 2023, up 18.6% from RO382.3 million in 2022.

🇶🇦 Qatar Gas Transport Company, Nakilat, and its joint ventures, the group, recorded a consolidated net profit of \$409 million, while its revenue surged by 5.7% to hit \$1.2 billion.

COMMODITIES

🇸🇦 Gold prices rose as escalating tensions in M.E. lifted bullion's safe-haven appeal, while moves were limited as traders awaited U.S. Fed Reserve's remarks for cues on rate trajectory.

🇮🇶 Oil prices climbed on Monday after an attack on U.S. forces in Jordan raised concerns of a wider conflict in the oil-rich Middle East.

FOREX NEWS

🇺🇸 USD steady as investors took stock of U.S. economic data ahead of Federal Reserve policy meeting, while escalating M.E. geopolitical tensions kept risk sentiment in check.

🇦🇺 AUD traded cautiously having failed to break higher the previous week, while a set of tests loomed ahead of an Aussie inflation report and Federal Reserve meeting.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED
EUR	↓	1.0844	1.0884	1.0811	3.9830	JPY	↑	148.080	148.2000
GBP	↓	1.2707	1.2758	1.2672	4.6673	CAD	↑	1.3447	1.3483
AUD	↑	0.6591	0.6609	0.6571	2.4209	INR	↑	83.050	83.1470
CHF	↑	0.8637	0.8685	0.8614	4.2526	PKR	↑	278.970	279.9000

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.7989	4.1969	3.7713	3.7633

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3428	4.1411	4.0296	4.1306

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,025.88 \$ / ounce	+7.54
Silver	22.91 \$ / ounce	+0.12
Brent Crude	83.96 \$ / barrel	+0.41
WTI Crude	78.41 \$ / barrel	+0.40

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
↑	2,265.37	↑ 42,166.35

FORTHCOMING ECONOMIC INDICATORS

29-01-2024 - USD - Dallas Fed Manufacturing Index (Jan)
29-01-2024 - EUR - 12-Month BTF Auction
29-01-2024 - USD - 3-Month Bill Auction

30-01-2024 - AUD - Retail Sales s.a. (MoM)(Dec)
30-01-2024 - EUR - Gross Domestic Product (YoY)(Q4) PREL
30-01-2024 - EUR - Economic Sentiment Indicator(Jan)

FINANCIAL TERM OF THE DAY

Poverty Trap:

A poverty trap is a mechanism that makes it very difficult for people to escape poverty. It is created when an economic system requires a significant amount of capital to escape poverty.