

# MARKET BUZZ

## QUOTE OF THE DAY

"You cannot swim for new horizons until you have courage to lose sight of the shore."

31 January 2024

William Faulkner

## UAE NEWS

- Emirates Strategic Investments mandates banks for a five year fixed rate USD Benchmark Senior Unsecured Sukuk - Document.
- Dubai Financial Market Company achieves robust results in 2023 with net profit of AED329.4 million, showcasing an increase of 124%, from AED 147.1 million in 2022.
- Dubai real estate market recorded 530 sales transactions worth AED2.35 billion, in addition to 135 mortgage deals of AED564.27 million on Tuesday: data released by DLD.
- Dubai crown prince approves expansion of 'Dubai Schools' project with \$144.3mln budget. The project aims to build a world-class education system in the emirate.
- Ras Al Khaimah witnesses robust business growth in 2023. The industrial sector particularly shone, achieving a 5.3 percent annual growth rate in valid licence capital.
- Abu Dhabi issued over 24,000 new economic licences last year. Total capital of new economic licences announced during the past year surged to over \$57 billion.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					1-Feb-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.41174	5.32834	O/N	5.31000
Savings Investment a/c.					3 months	5.27481	5.30643	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	5.27202	5.14613	O/N	5.31000
1 month	3 months	6 months	9 months	1 year	1 year	5.06812	4.78940	1 week	5.19810
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

## 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	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.410	2.350	-2.49	Emaar Properties	7.440	7.420	-0.27
ADNOC L&S	4.040	4.020	-0.50	DEWA	2.520	2.500	-0.79
e&	19.80	19.24	-2.83	SHUAA Capital	0.212	0.209	-1.42
FAB	14.600	14.520	-0.55	Air Arabia	2.920	2.900	-0.68
ADIB	10.960	11.300	3.10	SALIK	3.450	3.450	0.00
Dana Gas	0.758	0.740	-2.37	Dubai Islamic Bank	6.320	6.370	0.79
ADNOC Gas	3.210	3.220	0.31	DFM	1.370	1.360	-0.73

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.625	95.750	5% SIB SUKUK PERP'25	96.417	97.325
7.250% ADIB CAP 2028	105.419	106.170	8.750% SOBHA 2028	99.738	100.417
3.375% DIB TIER 1 2026	90.316	91.037	3.97% T-SUKUK'25 (AED)	98.801	98.946
10.875% EGYPT 2026	98.875	99.875	7.95% PAKISTAN 2029	82.250	83.250
9.758% TURKEY 2025	105.125	106.125	9.875% MALDIVES 2026	81.500	83.500

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,467.31	+133.86	DFMGI:	4,168.43	-2.16	Bahrain:	2,069.97	+29.17
Nasdaq:	15,509.90	-118.15	ADX:	9,518.83	-31.91	Qatar:	10,109.86	-42.12
S&P 500:	4,924.97	-2.96	Saudi:	11,985.97	-266.84	Kuwait:	7,328.75	+21.51

## ISLAMIC BANKING NEWS

Central Bank of Bahrain's monthly issue of Sukuk Al-Ijara, was oversubscribed by 450%. Subscriptions worth BD 117.093 million were received, which carries a maturity of 182 days.

Albilad Capital, the investment arm of Islamic lender Bank Albilad to debut its new exchange-traded fund (ETF) on Saudi's (Tadawul), after \$5mln IPO.

## GCC NEWS

Al Rajhi Banking and Investment Corporation posted a net profit of SAR 16,621 million for the FY 2023 compared to SAR 17,151 million a year earlier.

Kuwait's economic growth is likely to remain flat to slightly negative in 2024 on the back of additional oil sector cuts: the National Bank of Kuwait' latest quarterly economic brief.

## COMMODITIES

Gold set for monthly dip as investors tempered their bets of swift and deep rate cuts in the U.S. in the light of a resilient economy, and also awaited remarks from the Fed later today.

Oil edged off early today on continued bearish fundamentals, following gains in the previous session amid an escalating conflict in the Middle East.

## FOREX NEWS

USD headed for its biggest monthly gain since September and the yen for its sharpest drop in nearly a year on Wednesday, as traders waited on a U.S. rates decision to round out January.

AUD slipped on Wednesday after a surprisingly soft reading on domestic inflation stoked bets for an earlier cut in interest rates and pulled bond yields lower.

## FOREX RATES

FOREX RATES															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	↓	1.0820	1.0856	1.0810	3.9742	JPY	↓	147.720	147.9200	147.0900	0.02486				
GBP	↓	1.2680	1.2721	1.2637	4.6574	CAD	↓	1.3416	1.3446	1.3393	2.73778				
AUD	↓	0.6568	0.6624	0.6573	2.4124	INR	↑	83.100	83.1580	83.0720	0.04420				
CHF	↓	0.8629	0.8643	0.8605	4.2566	PKR	↓	279.050	279.7500	278.9700	0.01316				

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.7965	4.1811	3.7016	3.6563

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3201	4.1000	3.9505	4.0146

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,033.32 \$ / ounce	-2.80
Silver	23.06 \$ / ounce	-0.11
Brent Crude	82.60 \$ / barrel	-0.27
WTI Crude	77.58 \$ / barrel	-0.24

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 2,336.30	BITCOIN ↑ 42,970.00
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## FORTHCOMING ECONOMIC INDICATORS

31-01-2024 - AUD - Inflation Rate YoY (Q4)  
31-01-2024 - USD - Fed Interest Rate Decision  
31-01-2024 - EUR - Inflation Rate YoY Prel (Jan)

01-02-2024 - USD - ISM Manufacturing PMI (Jan)  
01-02-2024 - GBP - BoE Interest Rate Decision  
01-02-2024 - EUR - Core Inflation Rate YoY Flash (Jan)

## FINANCIAL TERM OF THE DAY

### Pre-IPO Placement:

A pre-initial public offering (IPO) placement is a private sale of large blocks of shares before a stock is listed on a public exchange. Buyers are private equity firms, hedge funds & other institutions willing to buy large stakes in the firm.