

MARKET BUZZ

QUOTE OF THE DAY

14 December 2023

"Life is not about having everything. It's about finding meaning in everything."

Joel Randymar

UAE NEWS

CBUAE to maintain the Base Rate applicable to the Overnight Deposit Facility without change at 5.40%. Fed flags end of rate hikes, sees lower borrowing costs in 2024.

UAE set to double its growth in 2024 on high oil revenues, non-oil growth. Sustainability-linked efforts, especially after hosting COP28, expected to intensify.

Dubai's residential transactions reached new record highs in the first 11 months of this year. Market experiences significant growth with a 36.7% increase in transaction.

Aldar, Mubadala & US-based Ares partner to invest \$1bn in European private real estate credit. The debt strategy to upsize to \$2bn in capital commitments over time.

ADX, Shenzhen Stock Exchange sign MoU to boost cross-border index & ETF cooperations as well as exploring international financing opportunities.

Iraq, UAE agree on financing trade and imports in UAE dirham. The two countries also agreed to launch financial transfer operations.

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

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43075%	3.25%

15-Dec-23 EIBOR SOFR

1 month	5.35789	5.36181
3 months	5.55724	5.38463
6 months	5.53469	5.33224
1 year	5.55250	5.10516

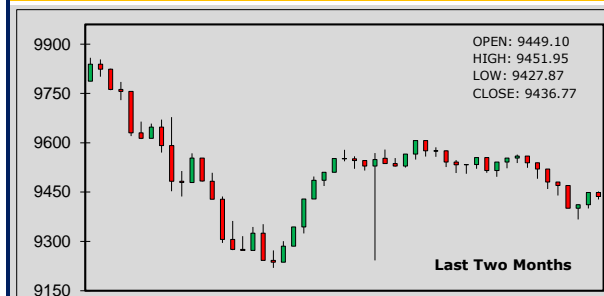
SOFR

O/N	5.31000
1 week	5.22630

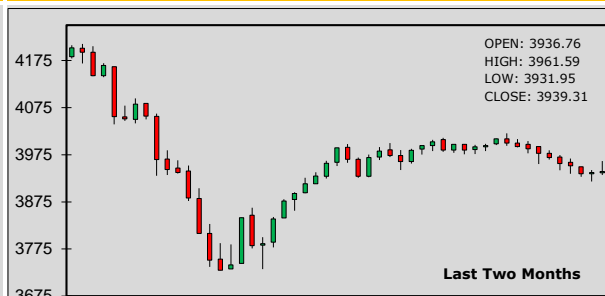
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.80%	3 months	5.00%	6 months	5.10%	9 months	5.15%	1 year	5.25%
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ADX Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.300	2.300	0.00
ADNOC L&S	3.600	3.580	-0.56
e&	18.94	19.06	0.63
FAB	13.340	13.300	-0.30
ADIB	10.160	9.970	-1.87
Dana Gas	0.770	0.780	1.30
ADNOC Gas	3.120	3.110	-0.32

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.240	7.310	0.97
DEWA	2.460	2.420	-1.63
SHUAA Capital	0.230	0.223	-3.04
Air Arabia	2.610	2.620	0.38
SALIK	3.060	3.100	1.31
Dubai Islamic Bank	5.530	5.610	1.45
DFM	1.380	1.390	0.72

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	94.875	95.000
7.250% ADIB CAP 2028	104.683	105.133
3.375% DIB TIER 1 2026	89.567	90.163
10.875% EGYPT 2026	97.000	98.000
9.758% TURKEY 2025	105.125	106.125

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.101	96.775
8.750% SOBHA 2028	98.000	99.350
3.97% T-SUKUK'25 (AED)	98.359	98.518
7.95% PAKISTAN 2029	71.000	72.000
9.875% MALDIVES 2026	80.000	82.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,090.24	+512.30	DFMGI:	3,939.31	+2.03	Bahrain:	1,923.38	-16.35
Nasdaq:	14,733.96	+200.57	ADX:	9,436.77	-12.33	Qatar:	9,740.11	+13.36
S&P 500:	4,707.09	+63.39	Saudi:	11,401.47	+6.47	Kuwait:	6,788.28	+17.53

ISLAMIC BANKING NEWS

The International Islamic Liquidity Management Corporation (IILM) successfully reissued US\$790 million in short-term sukuk across three different tenors of one, three, and six months.

TAWAL signed Murabaha financing agreements worth 3.75bln Saudi riyals with two local banks. The company will secure SAR 2 billion from SNB and SAR 1.75 billion from Saudi Awwal Bank.

GCC NEWS

GCC region expected to defy global slowdown in 2024 as non-energy sectors continue to drive growth & M.E.'s GDP growth to rise to 3.2% next year, above global GDP growth forecast of 2.1%.

A consortium led by Saudi-listed ADES signed a service contract agreement with the state-owned EGPC to operate and boost production in the SUCO & OSOCO brownfields in Egypt.

COMMODITIES

Gold prices extended their climb after U.S. Fed Reserve flagged an end to its tightening cycle & signalled lower borrowing costs in 2024, sending USD & Treasury yields tumbling.

Oil prices rose, following a bigger-than-expected weekly withdrawal from U.S. crude storage & signaling from U.S. Federal Reserve that it would start lowering borrowing costs in 2024.

FOREX NEWS

USD was under pressure after Federal Reserve's latest economic projections indicated that rate hike cycle has come to an end & lower borrowing costs are coming in 2024.

AUD jumped on Thursday while bond yields tumbled as markets priced in ever-more aggressive rate cuts in the United States, and at home.

FOREX RATES

FOREX RATES															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	⬆️	1.0900	1.0896	1.0771	4.0036	JPY	⬆️	141.770	145.9900	142.6300	0.02591				
GBP	⬆️	1.2637	1.2634	1.2497	4.6416	CAD	⬆️	1.3469	1.3608	1.3492	2.72700				
AUD	⬆️	0.6713	0.6673	0.6539	2.4657	INR	⬆️	83.271	83.4195	83.3330	0.04411				
CHF	⬆️	0.8684	0.8780	0.8688	4.2296	PKR	⬆️	283.220	284.0000	283.1400	0.01297				

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8450	4.1865	3.6445	3.6060

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3715	4.0914	3.9191	3.9853

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,031.20 \$ / ounce	+4.81
Silver	23.85 \$ / ounce	+0.08
Brent Crude	74.48 \$ / barrel	+0.22
WTI Crude	69.57 \$ / barrel	+0.10

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 2,255.51	BITCOIN ↑ 42,774.17
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FORTHCOMING ECONOMIC INDICATORS

14-12-2023 - GBP - BoE Interest Rate Decision
14-12-2023 - EUR - ECB Interest Rate Decision
14-12-2023 - AUD - Employment Change (Nov)

15-12-2023 - EUR - HCOB Manufacturing PMI Flash (Dec)
15-12-2023 - USD - Industrial Production MoM (Nov)
15-12-2023 - EUR - HCOB Composite PMI Flash (Dec)

FINANCIAL TERM OF THE DAY

Personal Guarantee:

It is an individual's legal promise to repay credit issued to a business for which they serve as an executive or partner. This helps businesses get credit when they aren't as established or have an inadequate credit history to qualify on their own.

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