

MARKET BUZZ

QUOTE OF THE DAY

"If you don't risk anything, you risk even more."

18 March 2024

Erica Jong

UAE NEWS

Board members of Emaar Development approved cash dividends valued at AED 2.08 billion for 2023. Emaar will disburse a dividend of 52 fils per share.

President of US-UAE Business Council, said that the volume of non-oil trade between UAE and US reached \$31.4 bln in 2023, and is expected to grow at the same pace in 2024.

Shareholders of Air Arabia approved the distribution of a 20% cash dividend for the financial year of 2023, the shareholders agreed to pay 20 fils per share.

UAE banking sector continued its growth momentum last year and is poised for further growth and recovery in 2024, thanks to the success of CBUAE strategies.

The accumulated losses of Union Properties reached AED 2.10 billion at the end of the fourth quarter (Q4) of 2023, accounting for 49.08% of the firm's capital.

Julphar registered accumulated losses valued at AED 346.70 million in 2023. The incurred accumulated losses represent 30% of the company's paid-up capital.

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

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - FEB - PER ANNUM

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

19-Mar-24 EIBOR SOFR

1 month	5.43491	5.32632
3 months	5.23548	5.32968
6 months	5.08059	5.26556
1 year	5.38538	5.05951

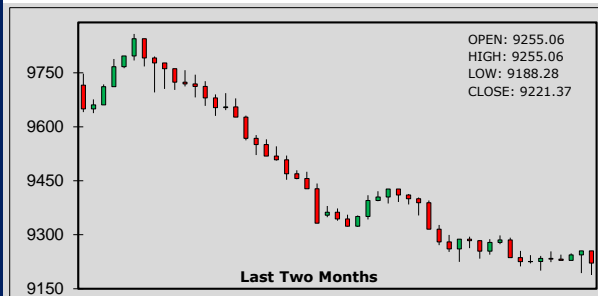
SOFR

O/N	5.31000
DONIA	
O/N	5.31000
1 week	5.47890

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	2.250	2.250	0.00
ADNOC L&S	3.950	4.010	1.52
e&	18.00	18.32	1.78
FAB	13.120	13.080	-0.30
ADIB	10.740	10.560	-1.68
Dana Gas	0.673	0.673	0.00
ADNOC Gas	3.210	3.200	-0.31

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.260	8.220	-0.48
DEWA	2.430	2.420	-0.41
SHUAA Capital	0.133	0.130	-2.26
Air Arabia	2.950	2.980	1.02
SALIK	3.600	3.710	3.06
Dubai Islamic Bank	5.870	5.760	-1.87
DFM	1.340	1.320	-1.49

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.875	96.000
7.250% ADIB CAP 2028	105.192	105.802
9.625% BINGHATTI 2027	100.225	100.738
10.875% EGYPT 2026	103.125	104.125
9.758% TURKEY 2025	104.875	105.875

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.024	97.900
8.750% SOBHA 2028	99.847	100.700
3.97% T-SUKUK'25 (AED)	98.619	98.749
7.95% PAKISTAN 2029	89.250	90.250
9.875% MALDIVES 2026	84.550	86.450

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,714.77	-190.89	DFMGI:	4,262.48	-27.86	Bahrain:	2,030.77	-16.00
Nasdaq:	15,973.17	-155.35	ADX:	9,221.37	-33.69	Qatar:	10,257.98	+1.93
S&P 500:	5,117.09	-33.39	Saudi:	12,762.43	+33.90	Kuwait:	7,437.94	-5.28

ISLAMIC BANKING NEWS

Bank Nizwa has announced that it had played a vital role in the issuance of a \$500 million sukuk (Islamic bond) by the Oman Telecommunications Company as the joint lead manager.

QIB announced the launch of its Cash Bonus campaign. Customers are encouraged to transfer their salaries and finances to the bank to receive a cash bonus of QAR 100,000.

GCC NEWS

Saudi Venture Capital has invested \$30 million in Olive Rock Partners Fund I, a regional private equity fund focusing on investing in macro-supported mid-market buyouts.

EasyPay, a leading Bahraini financial institute specialized in Point-of-Sale (POS) and online payment gateway acquiring services, has collaborated with Tabby.

COMMODITIES

Gold prices slipped as the USD held firm and investors braced for a slew of policy decisions from major global central banks including the U.S. Federal Reserve this week.

Oil prices rose, extending gains from last week when prices rose nearly 4% on the view that supply was tightening, with the risks heightened by further attacks on Russian energy infrastructure.

FOREX NEWS

USD was steady as traders looked ahead to a week dominated by central bank meetings worldwide, with the BoJ seemingly on the brink of ending negative rates.

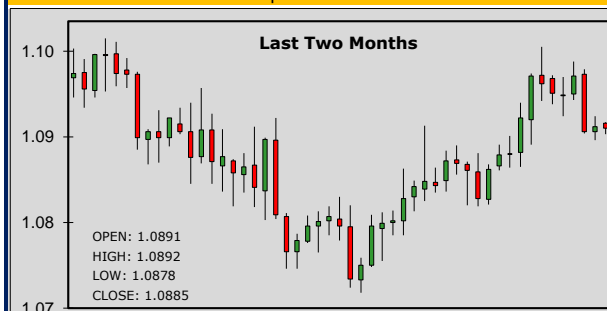
AUD found support after a slide last week, helped by better-than-expected Chinese data but central bank meetings this week are seen as posing downside risks.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED
EUR	↑	1.0888	1.0899	1.0871	3.9992	JPY	↓	149.090	149.1700
GBP	↓	1.2735	1.2758	1.2722	4.6776	CAD	↓	1.3533	1.3551
AUD	↓	0.6567	0.6584	0.6550	2.4121	INR	↓	82.850	82.9720
CHF	↑	0.8835	0.8852	0.8817	4.1573	PKR	↓	278.850	279.3000

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0787	4.6098	4.0716	3.9138

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7181	4.4996	4.3177	4.2955

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,146.79 \$ / ounce	-8.75
Silver	25.04 \$ / ounce	-0.12
Brent Crude	85.64 \$ / barrel	+0.30
WTI Crude	81.41 \$ / barrel	+0.37

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
↓	3,631.10	↓ 68,667.00

FORTHCOMING ECONOMIC INDICATORS

18-03-2024 - EUR - Core Inflation Rate YoY Final (Feb)
18-03-2024 - USD - NAHB Housing Market Index (Mar)
18-03-2024 - JPY - Machinery Orders YoY (Jan)

19-03-2024 - AUD - RBA Interest Rate Decision
19-03-2024 - CAD - Inflation Rate YoY (Feb)
19-03-2024 - JPY - BoJ Interest Rate Decision

FINANCIAL TERM OF THE DAY

Price-to-Cash Flow (P/CF) Ratio

The price-to-cash flow (P/CF) ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.

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