

# MARKET BUZZ

## QUOTE OF THE DAY

25 January 2024

"A river cuts through a rock not because of its power but its persistence."

Jim Watkins

## UAE NEWS

- UAE sets up special project to extend financing to SMEs, start-ups. Ministry of Economy also launches programme to support patent creators.
- On the second day of the 6th edition of UMEEX & SimTEX 2024, the accumulated value of deals signed on behalf of Ministry of Defence (MoD) reached AED939 million.
- DMCC affirmed its goal of attracting greater levels of FDI from UK during the 9th edition of its global trade roadshow, Made For Trade Live, in London.
- Dubai Financial Services Auth. announced exceptional growth in 2023, with a record-breaking 117 firms licenced & registered, marking 25% rise from the previous year.
- UAE-based crypto investment firm Cypher Capital has co-led a \$2.4 million investment round in German blockchain company bitsCrunch.
- Dubai launched a new program that will provide financing & consultation support for Emirati retirees & employees near retirement to set up their own business.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					26-Jan-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.37898	5.33664	O/N	5.31000
Savings Investment a/c.					3 months	5.13861	5.32405	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	5.15570	5.18796	O/N	5.31000
1 month	3 months	6 months	9 months	1 year	1 year	5.05476	4.84692	1 week	5.10410
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 Index:



## DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.430	2.410	-0.82	Emaar Properties	7.400	7.400	0.00
ADNOC L&S	4.110	4.080	-0.73	DEWA	2.520	2.550	1.19
e&	20.30	20.26	-0.20	SHUAA Capital	0.226	0.227	0.44
FAB	15.200	15.440	1.58	Air Arabia	2.900	2.950	1.72
ADIB	11.020	11.180	1.45	SALIK	3.510	3.480	-0.85
Dana Gas	0.783	0.756	-3.45	Dubai Islamic Bank	5.840	6.290	7.71
ADNOC Gas	3.190	3.260	2.19	DFM	1.380	1.380	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.500	95.625	5% SIB SUKUK PERP'25	96.375	97.375
7.250% ADIB CAP 2028	105.388	106.100	8.750% SOBHA 2028	99.576	100.326
3.375% DIB TIER 1 2026	90.352	91.107	3.97% T-SUKUK'25 (AED)	98.778	98.925
10.875% EGYPT 2026	98.625	99.625	7.95% PAKISTAN 2029	82.000	83.000
9.758% TURKEY 2025	104.875	105.875	9.875% MALDIVES 2026	81.500	83.500

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,806.39	-99.06	DFMGI:	4,181.47	+73.95	Bahrain:	2,009.28	+1.65
Nasdaq:	15,481.92	+55.97	ADX:	9,655.35	+2.01	Qatar:	10,373.09	+10.80
S&P 500:	4,868.55	+3.95	Saudi:	12,174.18	+68.85	Kuwait:	7,335.50	+22.23

## ISLAMIC BANKING NEWS

Arzaq, a microfinance company owned by ADIB Egypt, obtained a licence from the Financial Regulatory Authority to open its first 13 branches as part of its geographic expansion strategy.

Sunway Treasury issued an Islamic commercial paper worth RM75 million (US\$15.9 million) that carries a two month tenor. The facility received a 'MARC-1 IS(cg)' rating from MARC Ratings.

## GCC NEWS

Qatar National Bank Group has raised \$1 billion in bonds under its Euro Medium Term Note Programme in the international capital markets at a coupon rate of 4.875% per annum.

GCC bond issuances see 44.2% surge in 2023. Total sovereign bond issuances in the GCC stood at \$18.2bln in 2023 as compared to \$17.2bln in 2022: Kamco Invest.

## COMMODITIES

Gold near one-week low on Thursday as USD and bond yields strengthened after a strong reading of U.S. business activity, ahead of U.S. GDP data and ECB's policy meet.

Oil rose on US crude stock draw, while the Chinese central bank's cut in banks' reserve ratio reinforced hopes of more stimulus measures and economic recovery.

## FOREX NEWS

USD steady near a six-week high, as investors await GDP and other data this week to gauge where U.S. rates are headed, while EUR was soft ahead of ECB's policy meeting later today.

AUD was looking vulnerable on Thursday after a China-inspired rally was punctured by upbeat U.S. manufacturing data that bolstered the U.S. dollar.

## FOREX RATES

FOREX RATES															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	↓	1.0878	1.0932	1.0844	3.9955	JPY	↓	147.830	148.3900	146.6400	0.02485				
GBP	↓	1.2711	1.2774	1.2674	4.6688	CAD	↓	1.3523	1.3528	1.3427	2.71611				
AUD	↓	0.6574	0.6621	0.6563	2.4146	INR	↓	83.070	83.1740	83.0400	0.04422				
CHF	↑	0.8644	0.8709	0.8605	4.2492	PKR	↑	279.220	279.9000	274.1500	0.01315				

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8212	4.2206	3.8060	3.7918

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3706	4.1790	4.0619	4.1578

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,014.90 \$ / ounce	+2.31
Silver	22.74 \$ / ounce	+0.08
Brent Crude	80.29 \$ / barrel	+0.25
WTI Crude	75.41 \$ / barrel	+0.32

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 2,211.30	BITCOIN ↑ 39,864.39
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## FORTHCOMING ECONOMIC INDICATORS

25-01-2024 - EUR - ECB Interest Rate Decision	26-01-2024 - USD - Core PCE Price Index YoY (Dec)
25-01-2024 - USD - Durable Goods Orders MoM (Dec)	26-01-2024 - EUR - Gfk Consumer Confidence
25-01-2024 - USD - GDP Growth Rate QoQ Adv (Q4)	26-01-2024 - JPY - BoJ Monetary Policy Meeting Minutes

## FINANCIAL TERM OF THE DAY

**Post-Money Valuation:** Post-money valuation is a company's estimated worth after outside financing and/or capital injections are added to its balance sheet. Post-money valuation refers to the approximate market value given to a start-up after a round of financing from venture capitalists or angel investors have been completed.