



# LMC Weekly Market Summary and Islamic Capital Markets News



**Good day,**

Market fundamentals took a backseat most of this week to a deluge of external shocks including trade war rhetoric, political developments in Europe, central bank meetings, and the resignation of President Donald Trump's senior economic advisor over his disagreement with the President's plan to impose steel and aluminum tariffs. Major European equity markets posted solid gains. Although last weekend's vote in Italy left the country heading for a hung parliament, with weeks of uncertainty ahead and the high likelihood of a fresh election, Germany on the other hand finally established a governing coalition, securing Angela Merkel a fourth term as Chancellor. The European Central Bank also met this week, and surprised markets by dropping its declared bias towards further quantitative easing (QE). The move signalled the bank's confidence that QE will come to an end this year, amid sustained economic growth. Japanese stocks gained ground and Asian market sentiment also got a lift from an apparent diplomatic breakthrough with North Korea. The South Korean president's office said North Korea is open to denuclearization if the safety of Kim Jong Un's regime is guaranteed. President Trump then agreed to make an unprecedented visit to North Korea, potentially bringing an easing of nuclear tensions.

Regionally, Saudi Arabia and Britain has agreed to carry out 200 common projects with a total value of nearly GBP 11.5 billion (\$AR 57 billion). It was reported that the projects will be mainly focused on cars and banking sectors, as reported by Al-Eqtisadiyah. Dubai Wholesale City (DWSC) has signed a deal with UAE retail giant Lulu Group International for a new logistics hub. The deal, worth AED 300 million (\$81 million), will see the hub materialise within 30 months. Sprawling over an area of 1.3 million square feet, the new logistics hub will provide distribution services for Lulu Group's large network of malls and hypermarkets across Dubai, Sharjah, and the Northern Emirates.



## Market Summary Week of March 02 – March 09

Index	Value	Weekly Change	YTD Change
<u>Dow Jones Industrial AVG</u>	25335.74	+3.25	+2.06
<u>FTSE 100 Index</u>	7224.51	+2.19	-7.56
<u>NIKKEI 225</u>	21469.2	+1.36	-8.67
Nymex Crude oil Future WTI	62.04	+1.29	+2.77
Gold	1323.3	+0.04	+1.59
EUR-USD	1.2307	-0.08	+2.46
USD-JPY	106.82	+1.01	-5.16
GBP-USD	1.385	+0.35	+2.57
<u>3 month Libor \$</u>	2.08875	+6 bps	+39 bps
<u>5 year swap \$</u>	2.7884	+6 bps	+54 bps
<u>US Treasury 10 year yield</u>	2.8950	+3 bps	+49 bps

[More Market Info...](#)

## Capital markets news Week of March 04 – March 11

### Islamic Finance

- Dar Al Arkan Hires Banks for Dollar Sukuk Offering - [More...](#)
- Islamic Development Bank \$1.25b 5y Sukuk At MS+33bps - [More...](#)
- Dubai's Emirates Airline to Join Gulf Debt Bonanza With Sukuk - [More...](#)
- Sharjah 10y Sukuk Final Spread Set At Ms+135bps - [More...](#)
- Al Ahli Bank of Kuwait Hires Banks for AT1 Bond - [More...](#)

### Our Products

#### Short Term Sukuk Centre:

Short Term Sukuk is a short-term Investment program fully backed by Sharia'a Compliant Sukuk with various tenors (short to medium) and various obligors managed by LMC and offered to F.I.s, Corps and sophisticated investors as short term investment 1 month to 1 year terms with more attractive rates than the average returns offered by FIs on Wakalat & Murabahat.

Kindly find below the indicative rates,

Tenor	Indicative Rates
1 month	1.90 %
2 months	2.00 %
3 months	2.20 %
6 months	2.85 %
1 Year	3.00 %

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