



Good day,

Equity markets were mixed on a week of positive inflation data, offset by a number of personnel changes within U.S. President Donald Trump's inner circle (U.S. Secretary of State, Rex Tillerson, would be replaced by Mike Pompeo, the current director of the CIA. Other personnel changes included the announcement of Larry Kudlow as director of the National Economic Council, who would be replacing Gary Cohn who resigned last week in an apparent disagreement over tariffs). Of interest this week was the release of February U.S. inflation data, which was up 2.2% YOY. Both Japanese and European equities were up on the week. The Japanese Yen strengthened on the week as concern over a land sale deal surrounding Prime Minister Abe spurred the buying of "safe-haven" assets. In Europe, footwear maker Adidas reported positive earnings on the back of strong North American and Chinese sales. On the negative side, retailer H&M reported earnings which missed analyst estimates as winter garment sales were less than expected.

Regionally, Kuwait Real Estate has expressed interest to acquire International Resorts through a non-cash and non-mandatory tender offer. The Kuwaiti property firm has submitted its official bid to International Resorts, it said in a filing to Bursa Kuwait on Sunday, adding that it was just inquiring about the possibility of this acquisition. No preliminary deal has been reached in the matter as Kuwait Real Estate has not discussed the deal with International Resorts prior to submitting this bid, the company added. Saudi Aramco will reportedly establish a new giant project that will include creating two artificial islands in Jubail, according to the general manager of the King Fahad Industrial Port, Adnan Al Moaibed.

Market Summary

Week of March 09 – March 16

Index	Value	Weekly Change	YTD Change
<u>Dow Jones Industrial AVG</u>	24946.51	-1.54	+0.49
<u>FTSE 100 Index</u>	7164.14	-0.84	-5.54
<u>NIKKEI 225</u>	21676.51	+0.97	-7.79
Nymex Crude oil Future WTI	62.34	+0.48	+3.26
Gold	1314.35	-0.68	+0.91
EUR-USD	1.229	-0.14	+2.31
USD-JPY	106.0075	-0.76	-5.88
GBP-USD	1.3942	+0.66	+3.25
<u>3 month Libor \$</u>	2.20175	+11 bps	+50 bps
<u>5 year swap \$</u>	2.7967	+1 bps	+55 bps
<u>US Treasury 10 year yield</u>	2.8440	-5 bps	+44 bps

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Islamic Finance News

Week of March 11 – March 18

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- Qatar Sold Bonds, Sukuk Valued at 2 Billion Riyals This Week - [More...](#)
- Saudi Dar Al Arkan issues SAR 1.88bn sukuk - [More...](#)
- Dana Gas Says Sharjah Court Serves It With Order on Sukuk Case - [More...](#)
- Moody's cuts Oman's rating on fiscal deficit, subdued economic growth - [More...](#)
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Kindly find below the indicative rates,

Tenor	Indicative Rates
1 month	1.90 %
2 months	2.10 %
3 months	2.30 %
6 months	2.85 %
1 Year	3.00 %

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