



LMC Weekly Market Summary and Islamic Capital Markets News



Good day,

Stocks performed poorly throughout the week, with the major indexes suffering declines on each of the five trading days. Stocks in the United States began the week with gains, after the U.S. and China were said to be close to a trade deal that could be signed later this month. But the S&P 500 reversed course and fell to a three-week low as fresh economic data made it clear the U.S. was losing economic momentum along with the rest of the world. Most major European equity markets struggled as the Organization for Economic Co-operation and Development (OECD) emphasized special concern for Europe when it cut its growth forecasts, and the ECB expressed more caution and pledged to keep rates lower for longer due to the weakening economy. Markets in Japan and Hong Kong retreated in tandem with the global "risk-off" move. Stocks in China initially jumped early in the week as new stimulus measures were reported to be coming, including a large cut to the country's VAT (value added tax) rate for manufacturing.

Regionally, Sheikh Hamdan bin Mohammed Al Maktoum, the Crown Prince of Dubai, has greenlighted a new strategy to turn Dubai universities into free zones. The strategy aims to create economic and creative free zones in universities, Arabian Business reported. Al Maktoum said that the decision will allow students to carry out business and creative activities as an integrated part of their higher education. Dubai's Roads and Transport Authority (RTA) announced the completion of 70% of Dubai's Route 2020 metro extension. The execution of track work on the line, which extends 15km from Nakheel Harbour and Tower Station, has reached 80%, along with finishing 50-60% of the station works, the state-run roads and transportation entity said in a recent statement. Viaduct construction work had been completed spanning 11.8 kilometres. Mattar Al Tayer, director-general and chairman of the RTA, noted that the progress of the Expo Station will serve the Expo 2020 site.



Market Summary

Week of March 01 – March 08

Index	Value	Weekly Change	YTD Change
<u>Dow Jones Industrial AVG</u>	25450.24	-2.21	+9.01
<u>FTSE 100 Index</u>	7104.31	-0.03	+5.53
<u>NIKKEI 225</u>	21025.56	-2.67	+5.05
Nymex Crude oil Future WTI	56.07	+0.48	+20.48
Gold	1298.4	+0.39	+1.67
EUR-USD	1.1235	-1.14	-2.01
USD-JPY	111.17	-0.64	+1.30
GBP-USD	1.3015	-1.42	+2.16
<u>3 month Libor \$</u>	2.59663	0 bps	-20 bps
5 year swap \$	2.5060	-10 bps	-3 bps
US Treasury 10 year yield	2.6280	-13 bps	-6 bps

[More Market Info...](#)

Capital markets news

Week of March 03 – March 10

Islamic Finance

- Saudi Arabia's Fannie Mae Plans \$2.3 Billion in Sukuk Sales - **Bloomberg**
- Saudis Said to Weigh Local Bank Tax Hike to as Much as 20% - **More...**
- Fitch Rates Indonesia's USD Sukuk Final 'BBB' - **More...**
- Arab Petroleum Investments Obtains \$400 Million Islamic Funding - **More...**
- Abu Dhabi Lenders Set May 1 as Effective Date of Merger - **More...**
- Emirate of Sharjah Said to Seek Banks to Arrange Dollar Sukuk - **Bloomberg**
- Moody's downgrades the ICD of the Private Sector's rating to A2, with a stable outlook - **More...**
- Jabal Omar Starts Private Placement of Up to \$533 Million Sukuk - **More...**

Tenor	Indicative Rates
1 month	2.60 %
2 months	2.65 %
3 months	2.85 %
6 months	3.00 %
1 Year	3.40 %

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