



LMC Weekly Market Summary and Islamic Capital Markets News



Good day,

Four major stock market indices touched new all-time highs this week. The S&P 500, the NASDAQ Composite and the S&P/TSX Composite were all pushed to new heights by strong corporate results that are quickly dispelling fears of an “earnings recession”. The better than expected U.S. earnings reports, as well as signals of easier monetary policy from central banks in Japan, Canada and Australia, helped boost the U.S. dollar to its highest level in almost two years. The dollar strength, in turn, pressured most commodity prices. For most of the week, the notable exception was oil, which jumped to a six-month high after the U.S. said it would not renew waivers to sanctions that allow the purchase of some Iranian oil. But oil prices plunged Friday as U.S. President Donald Trump pressed Saudi Arabia and other producers to increase production to keep prices down.

Most European equity markets lost ground as worries about Italy’s fiscal situation begin to grow again. Germany was alone among the major markets in Europe to advance meaningfully. In Japan, the Nikkei index moved higher after the Bank of Japan promised to maintain its accommodative policy stance for the foreseeable future. Stocks in China and Hong Kong dropped when China’s leaders said policy emphasis would shift to structural reforms instead of stimulus.

Regionally, Ticket prices to Expo 2020 Dubai will be priced at AED 120 (\$33) a day, organisers said in a statement on Saturday. The three-day ticket, which can be used on any of the three days during the 173 days of the Expo, will cost AED 260 (\$71). The six-month Expo 2020 Dubai will be held during the period from 20 October 2020 to 10 April 2021 and is expected to welcome more than 25 million visitors. The global event will feature cultural highlights, entertainment, and innovation. The tickets will go on sale to the public in April 2020. The number of merger and acquisition deals (M&As) in the GCC grew 39% year-on-year (YoY) during the first quarter of 2019. The Saudi market topped the Arabian Gulf markets in terms of M&As in Q1-19, according to a report released by Kuwait Financial Centre (MARKAZ) on Saturday. In January, Kuwait Finance House (KFH) said it gave initial approval for the average of stock exchange with AUB Bahrain at a rate of 2.33 shares of AUB’s in return for one share in KFH. Abu Dhabi Commercial Bank (ADCB), listed on Abu Dhabi Securities Exchange (ADX), announced last month that its general assembly approved its merger with Union National Bank(UNB). As per MARKAZ’s report, the industrial, financial, and consumer sectors in the GCC accounted for 62% of M&As in the region during the first three months of 2019.



Index	Value	Weekly Change	YTD Change
<u>Dow Jones Industrial AVG</u>	26543.33	-0.06	+13.69
<u>FTSE 100 Index</u>	7428.19	-0.42	+10.78
<u>NIKKEI 225</u>	22258.73	+0.26	+11.21
Nymex Crude oil Future WTI	63.3	-1.20	+36.01
Gold	1286.25	+0.85	+0.72
EUR-USD	1.1151	-0.84	-2.74
USD-JPY	111.58	-0.30	+1.68
GBP-USD	1.2916	-0.59	+1.38
<u>3 month Libor \$</u>	2.58275	0 bps	-21 bps
<u>5 year swap \$</u>	2.3226	-8 bps	-21 bps
<u>US Treasury 10 year yield</u>	2.4990	-6 bps	-19 bps

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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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