THURSDAY, 19 NOVEMBER 2026

UAE Property Market

Three-month EIBOR eases to 4.29% with the base rate at 3.9%, Fed minutes lean towards further hikes, and Emaar Development's board backs the AED15 offer.

CBUAE BASE RATE	3-MONTH EIBOR · 18 NOV	BRENT JAN-27 · 18 NOV
3.9%	4.29%	$91.95
Maintained, 28 October	▼ 0.10 pp vs 17 Nov	▼ $1.19 settle



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A TODAY'S SNAPSHOT · MARKETS & MACRO

Three-month money eases back, the Fed minutes lean hawkish, and Emaar Development's board says accept.

KEY TAKEAWAYS

- **Rates.** CBUAE base rate 3.9%, held 28 Oct; 3-month EIBOR 4.29346% on 18 Nov.[1,2]
- **Fed.** Minutes: almost all participants see further increases as likely appropriate.[3]
- **Oil.** Brent January 2027 futures settled at $91.95 on 18 Nov, down $1.19.[4]
- **Emaar.** Independent directors recommend accepting the AED15.0 cash offer.[7]
- **Nakheel.** First villas and townhouses unveiled at Palm Springs, 18 Nov.[9]

CBUAE BASE RATE	3M EIBOR, 18 NOV	FED FUNDS RANGE	BRENT JAN-27, 18 NOV
3.9%	4.29%	3.75–4.00%	$91.95
Held 28 Oct	▼ 0.10 pp	Held 28 Oct	▼ 1.28%

a Transactions: no new official release

Neither DLD nor ADREC has published new transaction statistics this week, so no transaction figure is printed today.

b IMF: UAE growth projected at 7.3% in 2027

The CBUAE's release on the IMF Article IV mission, 18 Nov, gives the mission's 7.3% growth projection for 2027.[5]

c Policy: no rule change this week

No DLD, ADREC or federal property-rule change was found for 12–19 Nov.

SOURCES [1] *Central Bank of the UAE*, base-rate decision, 28 Oct 2026 · [2] *Central Bank of the UAE*, EIBOR fixings, 17–18 Nov 2026 · [3] *Federal Reserve*, FOMC minutes, 27–28 Oct meeting, 18 Nov 2026 · [4] *Reuters*, oil settlement report, 18 Nov 2026; *EIA*, Weekly Petroleum Status Report, week to 13 Nov · [5] *Central Bank of the UAE*, statement on the IMF Article IV mission, 18 Nov 2026 · [7] *Emaar Development*, board circular to shareholders, 17 Nov 2026 · [9] *Nakheel*, press release, Palm Springs, 18 Nov 2026

B RATES & MACRO · THE WIDER PICTURE

Three-month EIBOR slips to 4.29% while the Fed minutes point to further hikes.

> The CBUAE kept its base rate at 3.9% on 28 October; its news page shows no later decision as of 19 November.[1] Three-month EIBOR fixed at 4.29346% on 18 November, down from 4.39736% on 17 November.[2] In the minutes of the 27–28 October FOMC meeting, almost all participants judged that further increases in the target range would likely be appropriate.[3]

CBUAE BASE RATE	3M EIBOR, 18 NOV	BRENT JAN-27, 18 NOV
3.9%	4.29%	$91.95
Held 28 Oct	▼ 0.10 pp	▼ $1.19 settle

EIBOR, CBUAE FIXING	18 NOV	17 NOV	CHANGE
Overnight	3.64002%	3.62313%	▲ 0.02 pp
1 week	3.97227%	3.98861%	▼ 0.02 pp
1 month	4.19633%	4.19521%	0.00 pp
3 months	4.29346%	4.39736%	▼ 0.10 pp
6 months	4.62479%	4.50886%	▲ 0.12 pp
1 year	4.73744%	4.75061%	▼ 0.01 pp

Fixing of 18 November, value date 20 November. Bank mortgage rates: no verified figure today.[2]

OIL, FED & UAE	DATE	VALUE
Brent futures, January 2027	18 Nov	$91.95 settle, ▼ $1.19[4]
WTI futures, January 2027	18 Nov	$83.26 settle, ▼ $2.75[4]
US crude stocks, week to 13 Nov (EIA data)	18 Nov	+3.4m bbl to 417.8m[4]
Fed funds target range	28 Oct	3.75–4.00%, held[3]
Fed Chair	19 Nov	Kevin Warsh[6]
IMF projection, UAE growth 2027	18 Nov	7.3%[5]

SOURCES [1] *Central Bank of the UAE*, base-rate decision, 28 Oct 2026 · [2] *Central Bank of the UAE*, EIBOR fixings, 17–18 Nov 2026 · [3] *Federal Reserve*, FOMC minutes, 27–28 Oct meeting, 18 Nov 2026 · [4] *Reuters*, oil settlement report, 18 Nov 2026; *EIA*, Weekly Petroleum Status Report, week to 13 Nov · [5] *Central Bank of the UAE*, statement on the IMF Article IV mission, 18 Nov 2026 · [6] *Federal Reserve*, Board calendar and biography, 19 Nov 2026

C DEVELOPERS & POLICY · EMAAR, NAKHEEL, MODON

Emaar Development's independent directors back the AED15 offer.

In a board circular dated 17 November, Emaar Development's independent directors recommend that shareholders accept Emaar Properties' AED15.0-a-share cash offer, citing a Standard Chartered fairness opinion of 16 November. The offer covers the remaining 793,548,858 shares (19.8387%) and closes at 3:00 pm UAE time on 10 December, unless extended.[7]

EMAAR OFFER

AED15.0

Cash per share

EMAAR GROUP STAKE

80.16%

Before offer

DEVELOPER	DATE	ANNOUNCEMENT
Emaar Development	17 Nov	**Independent directors recommend accepting the AED15.0 offer; board aware of no alternative offer**[7]
Nakheel	18 Nov	First villas and townhouses at Palm Springs: Rancho villas and Aliso townhouses[9]
MODON	–	No significant update

REGULATION & POLICY

No significant update. No DLD, ADREC or federal property-rule change was found for 12–19 November.

SOURCES [7] *Emaar Development*, board circular to shareholders, 17 Nov 2026 · [9] *Nakheel*, press release, Palm Springs, 18 Nov 2026

D OUTLOOK · WHAT TO WATCH NEXT

Three things to watch over the coming weeks.

WATCH	
20 Nov	**Governors Waller and Cook speak.** 17:25 and 21:15 GST.[6]
25 Nov	**Fed Beige Book,** 23:00 GST; US durable goods and new home sales.[6,10]
8–9 Dec	**FOMC meeting** with economic projections.[6]
10 Dec	**Emaar offer closes,** 3:00 pm UAE; result 11 Dec.[8]

i Where three-month EIBOR settles

It fixed at 4.39736% on 17 Nov and 4.29346% on 18 Nov, with the base rate at 3.9%.[1,2]

ii Whether the Fed hikes in December

Almost all participants saw further increases as likely appropriate; the next decision follows on 8–9 December.[3,6]

iii Acceptance levels in the Emaar offer

The board recommends acceptance; compulsory acquisition is intended at 90% plus one share.[7,8]

> *"The policy rate is unchanged; the price of money keeps moving. Watch EIBOR and the Fed's December decision, not just the base rate."*



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SOURCES & VERIFICATION

#	SOURCE	USED FOR	STATUS
1	*Central Bank of the UAE*, base-rate decision, 28 Oct 2026	Base rate	VERIFIED *STALE*
2	*Central Bank of the UAE*, EIBOR fixings, 17–18 Nov 2026	EIBOR	VERIFIED
3	*Federal Reserve*, FOMC minutes, 27–28 Oct meeting, 18 Nov 2026	Fed range, minutes	VERIFIED
4	*Reuters*, oil settlement report, 18 Nov 2026; *EIA*, Weekly Petroleum Status Report, week to 13 Nov	Brent, WTI, US crude stocks	VERIFIED
5	*Central Bank of the UAE*, statement on the IMF Article IV mission, 18 Nov 2026	IMF 2027 projection	VERIFIED
6	*Federal Reserve*, Board calendar and biography, 19 Nov 2026	Fed Chair, Fed dates	VERIFIED
7	*Emaar Development*, board circular to shareholders, 17 Nov 2026	Board recommendation, stake	VERIFIED
8	*Emaar Properties*, offer document and 9M 2026 results, 5 Nov 2026	Offer terms, closing date	VERIFIED *STALE*
9	*Nakheel*, press release, Palm Springs, 18 Nov 2026	Palm Springs homes	VERIFIED
10	*US Census Bureau*, economic indicator calendar, 19 Nov 2026	US housing data dates	VERIFIED

NOTE Every figure comes from a primary source or is confirmed by two independent sources. Stale items (older than seven days) are labelled. Figures that could not be confirmed are not printed. Prepared 19 November 2026.