FRIDAY, 20 NOVEMBER 2026

UAE Property Market

Three-month EIBOR moves back up to 4.42%, the IMF sees UAE growth at 0.2% this year and 7.3% next, and Brent January holds near $92.

CBUAE BASE RATE	3-MONTH EIBOR · 19 NOV	BRENT JAN-27 · 19 NOV
3.9%	4.42%	$91.98
Maintained, 28 October	▲ 0.13 pp vs 18 Nov	▲ $0.03 settle



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A TODAY'S SNAPSHOT · MARKETS & MACRO

Three-month money firms again, and the IMF puts numbers on a flat year before a strong one.

KEY TAKEAWAYS

- **Rates.** CBUAE base rate 3.9%; 3-month EIBOR 4.41933% on 19 Nov, from 4.29346%.[1,2]
- **IMF.** UAE real GDP 0.2% in 2026 and 7.3% in 2027, per the Article IV mission.[4]
- **Inflation.** IMF sees about 5% in 2026, easing to about 3% in 2027.[4]
- **Oil.** Brent January 2027 futures settled at $91.98 on 19 Nov, up $0.03.[3]
- **Fed.** Governors Waller and Cook speak today; FOMC meets 8–9 Dec.[5]

CBUAE BASE RATE	3M EIBOR, 19 NOV	IMF UAE GDP 2026	BRENT JAN-27, 19 NOV
3.9%	4.42%	0.2%	$91.98
Held 28 Oct	▲ 0.13 pp	7.3% in 2027	▲ 0.03%

a Transactions: no new official release

ADREC's latest release is dated 7 November and no new DLD release was found in a citable source, so no transaction figure is printed today.[9]

b Developers: quiet week after Emaar and Nakheel

No new release from Emaar since 17 Nov, Nakheel since 18 Nov, Aldar since 10 Nov or MODON since 30 Sep.[8,10]

c Policy: no rule change this week

No DLD, ADREC or federal property-rule change was found for 17–20 Nov.

SOURCES [1] *Central Bank of the UAE*, base-rate decision, 28 Oct 2026 · [2] *Central Bank of the UAE*, EIBOR fixings, 18–19 Nov 2026 · [3] *Reuters*, oil settlement report, 19 Nov 2026; *Bloomberg*, oil markets report, 19 Nov 2026 · [4] *IMF*, staff completes 2026 Article IV mission to the UAE, 17 Nov 2026 · [5] *Federal Reserve*, Board calendar, 20 Nov 2026 · [8] *Emaar Properties*, offer page and board circular, 17 Nov 2026 · [9] *Abu Dhabi Media Office*, ADREC nine-month release, 7 Nov 2026 · [10] *Aldar, MODON, Nakheel, Dubai Holding*, news pages, 20 Nov 2026

B DUBAI & DEVELOPERS · EMAAR, NAKHEEL, ALDAR, MODON

No new official Dubai data; the Emaar offer runs to 10 December.

DLD has published no new transaction release in a citable source since our last briefing, so no Dubai figure is printed today. Emaar Properties' AED15.0-a-share cash offer for Emaar Development remains open until 3:00 pm UAE time on 10 December, unless extended, with the result due on 11 December; the offer page lists nothing after the 17 November board circular.[8]

EMAAR OFFER

AED15.0

Cash per share

OFFER CLOSES

10 Dec

3:00 pm UAE

DEVELOPER	LATEST ITEM	STATUS, 20 NOV
Emaar	17 Nov	**No new release; offer for Emaar Development open, no acceptance level reported**[8]
Nakheel / Dubai Holding	18 Nov	No new release since the Palm Springs launch[10]
Aldar	10 Nov	No new release; latest property item Q3 results, 27 Oct[10]
MODON	30 Sep	No new release on the media centre[10]

REGULATION & POLICY

No significant update. No DLD, ADREC or federal property-rule change was found for 17–20 November.

SOURCES [8] *Emaar Properties*, offer page and board circular, 17 Nov 2026 · [10] *Aldar, MODON, Nakheel, Dubai Holding*, news pages, 20 Nov 2026

C ABU DHABI & MACRO · RATES, OIL, IMF

Three-month EIBOR climbs to 4.42% as the IMF maps a 2027 rebound.

> ADREC's latest release remains its nine-month figure of 7 November: AED171.26bn, up 76.1%.[9] The CBUAE base rate stays at 3.9%.[1] Three-month EIBOR fixed at 4.41933% on 19 November, from 4.29346% a day earlier.[2] The IMF sees real GDP at 0.2% in 2026 and 7.3% in 2027, assuming regional disruptions are lifted.[4]

NON-HYDROCARBON GDP	HYDROCARBON GDP	WTI DEC-26, 19 NOV
−0.5%	2.3%	$83.21
2026; 5.4% in 2027	2026; 13.3% in 2027	▼ $0.05

EIBOR, CBUAE FIXING	19 NOV	18 NOV	CHANGE
Overnight	3.63953%	3.64002%	0.00 pp
1 week	3.93061%	3.97227%	▼ 0.04 pp
1 month	4.19826%	4.19633%	0.00 pp
3 months	4.41933%	**4.29346%**	▲ 0.13 pp
6 months	4.60062%	4.62479%	▼ 0.02 pp
1 year	4.71836%	4.73744%	▼ 0.02 pp

EIBOR CURVE, 19 NOV FIXING — COMMON SCALE



SOURCES [1] *Central Bank of the UAE*, base-rate decision, 28 Oct 2026 · [2] *Central Bank of the UAE*, EIBOR fixings, 18–19 Nov 2026 · [3] *Reuters*, oil settlement report, 19 Nov 2026; *Bloomberg*, oil markets report, 19 Nov 2026 · [4] *IMF*, staff completes 2026 Article IV mission to the UAE, 17 Nov 2026 · [9] *Abu Dhabi Media Office*, ADREC nine-month release, 7 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.[5]
25 Nov	**US GDP second estimate, PCE, durable goods** 17:30 GST; Beige Book 23:00.[5,6]
29 Nov	**OPEC+ seven-country meeting** on output.[7]
8–9 Dec	**FOMC meeting** with projections; statement 23:00 GST, 9 Dec.[5]
10 Dec	**Emaar offer closes,** 3:00 pm UAE; result 11 Dec.[8]

i Where three-month EIBOR settles

It fixed at 4.29346% on 18 Nov and 4.41933% on 19 Nov, with the base rate at 3.9%.[1,2]

ii How fast growth returns

The IMF's 7.3% for 2027 assumes regional disruptions are lifted; inflation is seen near 5% this year.[4]

iii The Fed's December decision

Two governors speak today and the Beige Book follows on 25 Nov, ahead of the 8–9 Dec meeting.[5]

"A flat year on paper, a strong one forecast. The price of money, not the policy rate, sets the pace in between."



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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, 18–19 Nov 2026	EIBOR	VERIFIED
3	*Reuters*, oil settlement report, 19 Nov 2026; *Bloomberg*, oil markets report, 19 Nov 2026	Brent Jan-27, WTI Dec-26	VERIFIED
4	*IMF*, staff completes 2026 Article IV mission to the UAE, 17 Nov 2026	GDP, sector growth, inflation	VERIFIED
5	*Federal Reserve*, Board calendar, 20 Nov 2026	Fed speeches, Beige Book, FOMC	VERIFIED
6	*US BEA*, release schedule; *US Census Bureau*, indicator calendar, 20 Nov 2026	US data dates	VERIFIED
7	*OPEC*, press release, 1 Nov 2026	OPEC+ meeting date	VERIFIED *STALE*
8	*Emaar Properties*, offer page; *Emaar Development*, board circular, 17 Nov 2026	Offer terms, dates	VERIFIED
9	*Abu Dhabi Media Office*, ADREC nine-month release, 7 Nov 2026	Abu Dhabi reference value	VERIFIED *STALE*
10	*Aldar, MODON, Nakheel, Dubai Holding*, news pages, 20 Nov 2026	Developer status	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 20 November 2026.