

# MARKET BUZZ

## QUOTE OF THE DAY

"You don't get older, you get better."

16 May 2024

Shirley Bassey

### UAE NEWS

- Value of real estate transactions in Sharjah has reached AED1.7 billion during April 2024, with a total 1,632 transactions: Sharjah Real Estate Registration Department.
- Agthia Group PJSC net profit grew 32% year-on-year to AED127.6 million. Group net revenue increased 22.6% year-on-year to AED1.45 billion.
- Ras Al Khaimah Economic Zone (RAKEZ) has entered into a partnership with RAKBANK in order to enhance the banking services available to its clients.
- Net profits attributable to the owners of Gulf Medical Projects Company (GMPC) hit AED 16.82 million in the first quarter (Q1) of 2024, an annual rise from AED 13.21 million.
- Sharjah Cement and Industrial Development Company shifted to net profits valued at AED 8.44 million in the first quarter (Q1) of 2024.
- Gulf Navigation Holding (GNH) turned to net losses valued at AED 11.48 million in the first quarter (Q1) of 2024, against net profits worth AED 13.49 million in Q1-23.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					17-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.41455	5.32055	O/N	5.31000
Savings Investment a/c.		0.81250%			3 months	5.31473	5.32933		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM							DONIA		
1 month	3 months	6 months	9 months	1 year	6 months	5.24599	5.29573	O/N	5.13280
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.51296	5.15640	1 week	5.32470

### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
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### ADX General Index:



### DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.300	2.270	-1.30	Emaar Properties	7.970	7.890	-1.00
ADNOC L&S	3.930	3.900	-0.76	DEWA	2.370	2.340	-1.27
e&	16.50	16.20	-1.82	SHUAA Capital	0.131	0.131	0.00
FAB	12.320	12.200	-0.97	Air Arabia	2.550	2.500	-1.96
ADIB	11.860	11.800	-0.51	SALIK	3.420	3.340	-2.34
Dana Gas	0.686	0.665	-3.06	Dubai Islamic Bank	5.680	5.600	-1.41
ADNOC Gas	3.060	3.070	0.33	DFM	1.340	1.330	-0.75

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.625	96.750	5% SIB SUKUK PERP'25	97.238	98.375
7.250% ADIB CAP 2028	104.625	105.250	8.750% SOBHA 2028	100.409	101.097
9.625% BINGHATTI 2027	103.550	104.050	3.97% T-SUKUK'25 (AED)	98.847	98.959
10.875% EGYPT 2026	104.125	105.125	7.95% PAKISTAN 2029	89.625	90.625
9.758% TURKEY 2025	104.990	106.280	9.875% MALDIVES 2026	92.050	93.950

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,908.00	+349.89	DFMGI:	4,093.25	-43.60	Bahrain:	2,010.22	-12.86
Nasdaq:	16,742.39	+231.21	ADX:	9,021.46	-37.00	Qatar:	9,628.36	-17.92
S&P 500:	5,308.15	+61.47	Saudi:	12,103.20	-17.71	Kuwait:	7,175.51	-19.83

### ISLAMIC BANKING NEWS

**PONSB** Capital is marketing a dual-tranche sukuk of up to M\$500m (US\$104.6m), split into a 5-yr piece at initial price of 4.05%-4.1% and a 7-yr tranche at initial of 4.17%-4.22%.

**RHB Bank Bhd's** wholly-owned subsidiary, RHB Islamic Bank Bhd, today issued subordinated Sukuk Murabahah of RM500 million in nominal value.

### GCC NEWS

Net profit of Saudi Research and Media Group (SRMG) plunged by 28.18% year-on-year (YoY) in net profit to SAR 86.87 million in the first quarter (Q1) of 2024 from SAR 120.97 million.

Net profit after zakat, attributable to shareholders of Malath Insurance plummeted by 74.07% year-on-year in net profit to SAR 11.44 million in first quarter of 2024 from SAR 44.13 million.

### COMMODITIES

Gold prices inched up following a sharp rise in the last session as USD and bond yields weakened on the increasing likelihood of rate cuts by the U.S. Federal Reserve as early as September.

Oil prices rose on signs of stronger demand in U.S. where data showed slower inflation than markets expected, bolstering the argument for a rate cut which could drive greater consumption.

### FOREX NEWS

USD skidded to multi-month lows after U.S. core inflation hit its slowest in three years, pulling forward expectations for rate cuts and drawing bets that the USD may have peaked, for now.

AUD hit multi-month highs as a slowdown in U.S. inflation revived the chance of an earlier rate cut there, while bonds got an extra boost from a mixed set of local jobs data.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0882	1.0885	1.0811	3.9970	JPY	↑	154.220	156.5600	154.6800	0.02382
GBP	↑	1.2687	1.2686	1.2580	4.6599	CAD	↑	1.3614	1.3660	1.3589	2.69796
AUD	↑	0.6679	0.6694	0.6619	2.4532	INR	↑	83.446	83.5230	83.3999	0.04402
CHF	↑	0.9009	0.9070	0.9012	4.0770	PKR	↓	278.000	278.2500	277.9200	0.01321

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0897	4.6272	4.0980	3.9618

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7171	4.4957	4.3300	4.3216

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,389.68 \$ / ounce	+3.64
Silver	29.52 \$ / ounce	-0.19
Brent Crude	83.15 \$ / barrel	+0.40
WTI Crude	79.05 \$ / barrel	+0.42

### CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,006.40	BITCOIN ↑ 65,743.53
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### FORTHCOMING ECONOMIC INDICATORS

16-05-2024 - AUD - Employment Change (Apr)	17-05-2024 - EUR - Core Inflation Rate YoY Final (Apr)
16-05-2024 - AUD - Unemployment Rate (Apr)	17-05-2024 - USD - Fed Waller Speech
16-05-2024 - USD - Building Permits Prel (Apr)	17-05-2024 - USD - CB Leading Index MoM (Apr)

### Proof-of-Stake (PoS):

PoS is a cryptocurrency consensus mechanism for processing transactions and creating new blocks in a blockchain. A consensus mechanism is a method for validating entries into a distributed database and keeping the database secure.

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