

QUOTE OF THE DAY

03 May 2024

"A man who dares to waste one hour of time has not discovered the value of life."

Charles Darwin

UAE NEWS

- UAE's non-oil sector growth slowed in April, with new orders rising at the slowest pace since Feb 2023 as heavy rainfall disrupted business operations - PMI
- Nasdaq Dubai had acquired more than 50% of USD-denominated sustainable sukuk - environmental, social, governance sukuk in Q1, 2024 - Chief Executive, DFSA.
- ADQ lists \$2.5bln bond on London Stock Exchange. Combined order book peaked over \$11bn, reflecting an oversubscription of more than 4.4 times - Zawya.
- Shares of Agility Global, a subsidiary of Kuwait-based Agility Public Warehousing Company, rose as much as 300 per cent in its debut trading on ADX.
- Commercial Bank International logged a 19 percent net profit before tax growth from AED34 million in Q1 2023 to AED40.4 million in Q1 2024.
- DFM attracted 10 times the average number of new investors during Q1 of 2024 compared to the five-year period before 2019 - Chief Executive Officer at DFM.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					4-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.40519	5.32284	O/N	5.32000
Savings Investment a/c.					3 months	5.24552	5.33593		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.20461	5.32846	O/N	5.14690
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.42513	5.25742	1 week	5.18550

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.220	2.220	0.00	Emaar Properties	7.710	7.900	2.46
ADNOC L&S	3.970	3.970	0.00	DEWA	2.340	2.340	0.00
e&	16.62	16.34	-1.68	SHUAA Capital	0.131	0.131	0.00
FAB	12.220	12.100	-0.98	Air Arabia	2.640	2.640	0.00
ADIB	11.320	11.660	3.00	SALIK	3.470	3.500	0.86
Dana Gas	0.685	0.689	0.58	Dubai Islamic Bank	5.560	5.620	1.08
ADNOC Gas	2.960	2.980	0.68	DFM	1.370	1.360	-0.73

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375	5% SIB SUKUK PERP'25	97.313	97.938
7.250% ADIB CAP 2028	104.704	105.129	8.750% SOBHA 2028	99.875	100.625
9.625% BINGHATTI 2027	103.000	103.500	3.97% T-SUKUK'25 (AED)	98.737	98.852
10.875% EGYPT 2026	103.250	104.250	7.95% PAKISTAN 2029	85.875	86.875
9.758% TURKEY 2025	105.125	106.125	9.875% MALDIVES 2026	91.050	92.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,225.66	+322.37	DFMGI:	4,140.00	+6.69	Bahrain:	2,028.59	-0.47
Nasdaq:	15,840.96	+235.48	ADX:	9,024.23	-7.83	Qatar:	9,610.80	-98.09
S&P 500:	5,064.20	+45.81	Saudi:	12,352.33	+6.68	Kuwait:	7,033.48	+8.06

ISLAMIC BANKING NEWS

Kuwait's Warba Bank gets the Central Bank of Kuwait's initial approval for updating issuance of sukuk program, not exceeding US\$2 billion.

MARC Ratings has withdrawn rating of A+IS on Bank Muamalat Malaysia Berhad's RM2.0 billion Senior Sukuk Program. The rating withdrawal follows the termination of the program.

GCC NEWS

Qatar Central Bank (QCB) has issued treasury bills and Islamic bonds, with maturities of one week, one month, three, six and nine months, worth QAR 2 billion (\$549 million).

Perfect Presentation for Commercial Services Co. (2P) signed a new Shariah-compliant credit facility agreement worth SAR 149 million with Banque Saudi Fransi.

COMMODITIES

Gold set for second weekly fall, although bullion held steady on Friday as investors remained cautious ahead of U.S. non-farm payrolls data that could shed light on the Fed's policy stance.

Oil up in early trade on Friday on prospect of OPEC+ continuing output cuts, but crude benchmarks were headed for weekly losses on US economic worries & limited supply disruptions.

FOREX NEWS

JPY was headed for its best week in more than a year on Friday, helped by Tokyo's suspected intervention this week to pull the Japanese currency away from 34-year lows.

CAD strengthened on Thursday for a second straight day as equity markets climbed and the Bank of Canada said there is a limit to how much U.S. and Canadian interest rates can diverge.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0737	1.0730	1.0673	3.9437	JPY	↑	152.940	156.2800	153.0400	0.02402
GBP	↑	1.2553	1.2544	1.2469	4.6107	CAD	↑	1.3663	1.3742	1.3667	2.68828
AUD	↑	0.6577	0.6573	0.6513	2.4157	INR	↑	83.393	83.4875	83.3870	0.04404
CHF	↑	0.9085	0.9173	0.9096	4.0429	PKR	↑	278.000	278.7000	278.2000	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	5.1907	4.8114	4.3369	4.2038

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8766	4.7132	4.5647	4.5733

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,305.79 \$ / ounce	+2.50
Silver	26.70 \$ / ounce	-0.00
Brent Crude	83.96 \$ / barrel	+0.29
WTI Crude	79.23 \$ / barrel	+0.28

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,997.20	↑ 59,538.09

FORTHCOMING ECONOMIC INDICATORS

03-05-2024 - USD - Non Farm Payrolls (Apr)

03-05-2024 - USD - ISM Services PMI (Apr)

03-05-2024 - GBP - S&P Global Services PMI Final (Apr)

06-05-2024 - EUR - HCOB Services PMI Final (Apr)

06-05-2024 - CAD - Average Hourly Wages YoY (Apr)

06-05-2024 - USD - Fed Williams Speech

FINANCIAL TERM OF THE DAY

Profit Before Tax (PBT):

Profit before tax is a measure that looks at a company's profits before the company has to pay corporate income tax. It essentially is all of a company's profits without the consideration of any taxes.

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