

## QUOTE OF THE DAY

"Continuous improvement is better than delayed perfection."

07 May 2024

Mark Twain

## UAE NEWS

During Q1 2024, Sharjah Economic Development Dept. issued and renewed a total of 17,722 licenses, processed via various channels: WAM.

International Holding Company announced an 87.6% growth for Q1 2024, with AED8 billion in net profit, compared to AED4.3 billion in Q1 2023,

ADNOC Gas, subsidiary of Abu Dhabi National Oil Company, posted a 21% rise in Q1 2024 net profit to \$1.19 billion due to robust sales within the country.

Alpha Dhabi Holding PJSC posted a Q1 net profit of AED4.6 billion (\$1.25 billion), 37% lower compared to AED 7.3 billion in the year-ago period.

Mubadala Capital, the wholly owned subsidiary of Mubadala Investment Co, is planning to invest \$13.5 billion in biofuels sector in Brazil over the next decade.

Dubai's Emirates Central Cooling Systems Corp (Empower) reported Q1 2024 net profit attributable to equity holders of AED166 million vs AED167 million in prior-year period.

## SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

## UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

## 8-May-24 EIBOR SOFR

Term	EIBOR	SOFR
1 month	5.42974	5.32130
3 months	5.21219	5.32120
6 months	5.23332	5.28248
1 year	5.44254	5.13716

## SOFR

Term	SOFR
O/N	5.31000
<b>DONIA</b>	
O/N	5.12930
1 week	5.18540

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

Term	Rate	Term	Rate	Term	Rate
1 month	4.60%	3 months	4.75%	6 months	4.90%
		9 months	5.00%	1 year	5.10%

## ADX General Index:



## DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.230	2.210	-0.90
ADNOC L&S	3.970	3.960	-0.25
e&	16.18	16.10	-0.49
FAB	12.180	12.200	0.16
ADIB	11.780	11.640	-1.19
Dana Gas	0.684	0.694	1.46
ADNOC Gas	2.960	2.940	-0.68

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.800	7.950	1.92
DEWA	2.370	2.380	0.42
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.660	2.640	-0.75
SALIK	3.510	3.530	0.57
Dubai Islamic Bank	5.640	5.630	-0.18
DFM	1.360	1.350	-0.74

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.375	96.500
7.250% ADIB CAP 2028	104.625	105.075
9.625% BINGHATTI 2027	103.125	103.625
10.875% EGYPT 2026	103.125	104.125
9.758% TURKEY 2025	105.500	106.500

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.250	98.000
8.750% SOBHA 2028	99.875	100.625
3.97% T-SUKUK'25 (AED)	98.835	98.950
7.95% PAKISTAN 2029	85.875	86.875
9.875% MALDIVES 2026	92.500	92.950

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,852.27	+176.59	DFMGI:	4,155.85	+13.13	Bahrain:	2,022.29	-8.89
Nasdaq:	16,349.24	+192.92	ADX:	9,035.18	-2.22	Qatar:	9,638.86	-51.19
S&P 500:	5,180.74	+52.95	Saudi:	12,372.50	-0.61	Kuwait:	7,040.42	-3.29

## ISLAMIC BANKING NEWS

Indonesia raised 7 trillion rupiah (\$436.95 million) in an Islamic bond auction, lower than the indicative target of 10 trillion rupiah, the finance ministry said.

GFH Financial Group in discussions to acquire the financing and investment portfolios of Ithmaar Holding. Talks are "in progress" to finalise on the structure & documents: disclosure on DFM.

## GCC NEWS

Capital Markets Authority of Kuwait agreed with the Islamic Development Bank Institute to collaborate in areas of mutual interest particularly in the areas related to Islamic Finance.

Saudi Arabian fintech group Rasan Information Technology Co. plans to sell a 30% stake in an IPO and list its shares on Riyadh's Tadawul exchange.

## COMMODITIES

Gold prices held steady on Tuesday, buoyed by bets that the U.S. Fed would cut interest rates later this year and firm safe-haven demand for bullion as Gaza ceasefire remains uncertain.

Oil prices ticked up early on Tuesday after Israel struck Rafah in Gaza while negotiations for a ceasefire with Hamas continued without resolution.

## FOREX NEWS

JPY continued to drift lower as gaping rate differentials weighed, despite fresh warnings from Japanese officials after two rounds of suspected dollar-selling intervention last week.

AUD hovered close to 2-month high vs USD with RBA widely expected to keep rates steady later today, & traders on watch for a more hawkish stance from Governor Michele Bullock.

## FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0767	1.0790	1.0753	3.9547	JPY	↓	154.510	154.0000	152.8000	0.02377
GBP	↑	1.2554	1.2594	1.2535	4.6111	CAD	↑	1.3678	1.3697	1.3645	2.68533
AUD	↑	0.6609	0.6638	0.6603	2.4275	INR	↓	83.440	83.5170	83.3610	0.04402
CHF	↓	0.9073	0.9066	0.9034	4.0483	PKR	↑	278.000	278.7000	278.0000	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	5.1460	4.7286	4.2297	4.0851

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8157	4.6356	4.4728	4.4702

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,320.89 \$ / ounce	-2.68
Silver	27.27 \$ / ounce	-0.20
Brent Crude	83.57 \$ / barrel	+0.24
WTI Crude	78.72 \$ / barrel	+0.24

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,062.82	BITCOIN ↑ 63,362.75
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## FORTHCOMING ECONOMIC INDICATORS

07-05-2024 - AUD - RBA Interest Rate Decision  
07-05-2024 - EUR - Retail Sales YoY (Mar)  
07-05-2024 - USD - Fed Kashkari Speech

08-05-2024 - USD - MBA Mortgage Applications  
08-05-2024 - USD - Wholesale Inventories MoM  
08-05-2024 - CAD - 5-Year Bond Auction

## FINANCIAL TERM OF THE DAY

### Profit Margin:

Profit margin is a common measure of the degree to which a company or a particular business activity makes money. Expressed as a percentage, it represents the portion of a company's sales revenue that it gets to keep as a profit.

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Please contact your respective branches or Treasury Dealing Room. Tel: 06 599 9171 Fax: 06 599 9181  
E-mail: treasury&investmentdealingroom@sib.ae