

MARKET BUZZ

QUOTE OF THE DAY

09 August 2024

"Always do your best. What you plant now, you will harvest later."

Og Mandino

UAE NEWS

- RAK Properties recorded a revenue of AED 610mln, 19% increase compared to 2023. Profit before tax also demonstrated healthy growth, rising 11% to AED 98mln.
- Al Ansari Financial Services posted a Q2 net profit attributable to shareholders of AED106.7 million (\$29 million), versus AED 130.3 million in the year-ago period.
- Emaar Properties PJSC posted net profit of AED5.34 billion in H1-24, up 8% compared YoY on rising retail sales amid higher demand for real estate in Dubai.
- DEWA recorded revenue of AED13.7 billion, EBITDA of AED6.6 billion, operating profit of AED3.3 billion and profit after tax of AED2.6 billion in H1-24.
- Ethiad Airways recorded a 48% increase in profit after tax in H1-24, achieving AED851 million, a significant increase from AED575 million in H1 2023.
- UAE retailer Spinneys posts AED72 million profit for Q2 2024. Financial results show profits surged 17.8% year-on-year in the second quarter.

SIB'S DISTRIBUTED (JULY) PROFIT RATES - PER ANNUM

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - JULY - PER ANNUM

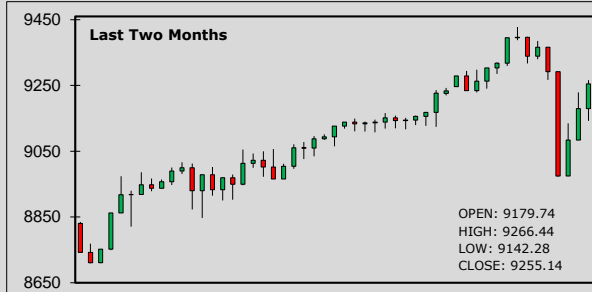
1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

10-Aug-24	EIBOR	SOFR	SOFR	
1 month	5.34651	5.32666	O/N	5.33000
3 months	5.08628	5.10283		
6 months	4.85283	4.78487	O/N	5.12650
1 year	4.63071	4.32457	1 week	5.15170

CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.45%	6 months	4.50%	9 months	4.60%	1 year	4.75%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.200	2.180	-0.91
ADNOC L&S	4.760	4.800	0.84
e&	17.12	17.50	2.22
FAB	12.660	13.100	3.48
ADIB	12.360	12.500	1.13
Dana Gas	0.675	0.659	-2.37
ADNOC Gas	3.060	3.030	-0.98

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.150	8.240	1.10
DEWA	2.390	2.390	0.00
Ajman Bank	1.820	1.810	-0.55
Air Arabia	2.540	2.480	-2.36
SALIK	3.370	3.310	-1.78
Dubai Islamic Bank	5.880	5.830	-0.85
DFM	1.250	1.240	-0.80

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375
7.250% ADIB CAP 2028	104.390	105.083
9.625% BINGHATTI 2027	101.808	102.332
10.875% EGYPT 2026	102.500	103.250
9.758% TURKEY 2025	104.375	105.125

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.700	98.263
8.750% SOBHA 2028	102.750	103.500
3.97% T-SUKUK'25 (AED)	99.305	99.391
7.95% PAKISTAN 2029	86.250	87.000
9.875% MALDIVES 2026	87.125	88.450

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,446.49	+683.04	DFMGI:	4,195.94	-1.73	Bahrain:	1,910.77	-20.53
Nasdaq:	16,660.02	+464.22	ADX:	9,255.14	+75.40	Qatar:	10,053.01	-23.80
S&P 500:	5,319.31	+119.81	Saudi:	11,667.12	-62.59	Kuwait:	7,057.50	+61.60

ISLAMIC BANKING NEWS

Bahrain: Khaleeji Bank posted net profit of BD2.130 million, a 33.42% decrease. Bank's financial results witnessed increase in sukuk investments by 2.21%.

Indonesian energy and infrastructure company Dian Swastatika Sentosa is planning to raise US\$126 million from bonds and sukuk.

GCC NEWS

Saudi Arabia emerged topper in the employment growth index, as well as in the labor market growth index among 67 countries around the world.

Saudi Arabia: Najran Cement Company witnessed an annual drop of 20.09% in net profit to SAR 29.04 million during the first half (H1) of 2024, compared to SAR 36.34 million.

COMMODITIES

Gold prices were subdued and headed for a weekly decline, while investors awaited further cues to gauge the size of a potential U.S. interest rate cut in September.

Oil prices edged up in Asian trade, heading for a weekly gain of more than 3%, as U.S. jobs data calmed demand concerns and fears of a widening Middle East conflict persisted.

FOREX NEWS

USD hovered close to a one-week high against major rivals on Friday, after the biggest drop in U.S. jobless claims in close to a year allayed fears of a looming economic downturn.

The Japanese yen has been under pressure in the past few years as markets focused on the wide U.S.-Japan interest rate differentials.

FOREX RATES

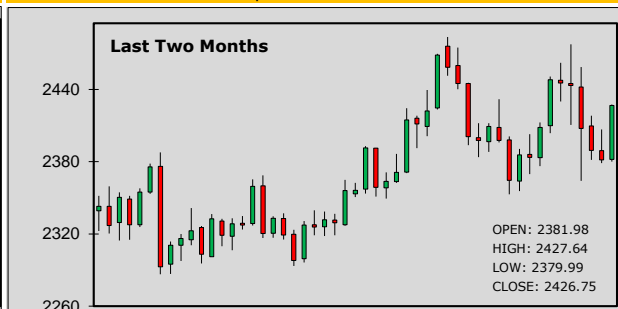
		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0920	1.0944	1.0881	4.0109	JPY	↓	147.020	147.5300	145.4200	0.02498
GBP	↑	1.2758	1.2752	1.2662	4.6860	CAD	↑	1.3730	1.3765	1.3724	2.67516
AUD	↑	0.6597	0.6593	0.6505	2.4231	INR	↑	83.920	83.9900	83.9150	0.04377
CHF	↓	0.8661	0.8674	0.8557	4.2408	PKR	↑	278.400	278.9000	278.4000	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.3408	3.8252	3.4999	3.5105

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0136	3.8537	3.7987	3.9657

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,417.25 \$ / ounce	-9.50
Silver	27.46 \$ / ounce	-0.11
Brent Crude	79.28 \$ / barrel	+0.12
WTI Crude	76.36 \$ / barrel	+0.17

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	2,678.80	BITCOIN ↑	60,977.00
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FORTHCOMING ECONOMIC INDICATORS

09-08-2024 - EUR - Harmonized Index of Consumer Prices
 09-08-2024 - CAD - Net Change in Employment (Jul)
 09-08-2024 - CAD - Average Hourly Wages (YoY) (Jul)

12-08-2024 - USD - Monthly Budget Statement (Jul)
 12-08-2024 - CAD - Building Permits (MoM) (Jun)
 12-08-2024 - JPY - Producer Price Index (MoM) (Jul)

FINANCIAL TERM OF THE DAY

Real Interest Rate:

A real interest rate is an interest rate that has been adjusted to remove the effects of inflation. Once adjusted, it reflects the real cost of funds to a borrower and the real yield to a lender or to an investor.

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