

QUOTE OF THE DAY

"If you want to shine like a sun, first burn like a sun."

10 May 2024

A. P. J. Abdul Kalam

UAE NEWS

- UAE is attracting an increasing flow of FDI, driven by several factors, among which a network of CEPA with global partners is significant: Abu Dhabi Investment Office.
- Emirates Steel Arkan logged net profits after tax valued at AED 128.22 million in Q1 of 2024, down YoY from AED 152.17 million. Revenues plummeted to AED 2.13 billion in Q1-24.
- Presight AI Holding recorded a consolidated net profit after tax of AED 95.94 million in Q1-2024, up from AED 72.40 million in the comparative period of 2023.
- ADNOC signed 15-year agreement with Germany's EnBW Energie Baden-Württemberg for delivery of 0.6 million metric tonnes p.a. of liquefied natural gas.
- Rak Properties posted lower net profits after tax at AED 41.45 million in Q1-24, compared to AED 44.60 million in Q1-23. Revenues rose to AED 289.81 million in Q1-24.
- ADNIC delivered a strong net profit before tax of AED 111.8 million for the Q1-24, underlining the company's robust financial performance & strategic growth initiatives.

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%

11-May-24 EIBOR SOFR

	EIBOR	SOFR	SOFR	
1 month	5.41107	5.32085	O/N	5.31000
3 months	5.34365	5.32353		
6 months	5.21941	5.28979		
1 year	5.40465	5.14959	1 week	5.11910

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
SIB	2.280	2.260	-0.88
ADNOC L&S	3.970	3.930	-1.01
e&	16.88	16.78	-0.59
FAB	12.600	12.480	-0.95
ADIB	12.040	11.960	-0.66
Dana Gas	0.694	0.685	-1.30
ADNOC Gas	2.990	3.000	0.33

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.190	8.100	-1.10
DEWA	2.360	2.340	-0.85
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.670	2.670	0.00
SALIK	3.500	3.470	-0.86
Dubai Islamic Bank	5.710	5.680	-0.53
DFM	1.350	1.350	0.00

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	103.500	104.500
9.758% TURKEY 2025	105.250	106.250

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)	98.847	98.960
7.95% PAKISTAN 2029	87.625	88.625
9.875% MALDIVES 2026	92.500	92.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,387.76	+331.37	DFMGI:	4,179.74	-13.61	Bahrain:	2,030.26	+3.30
Nasdaq:	16,346.26	+43.51	ADX:	9,119.23	-58.03	Qatar:	9,633.04	+10.08
S&P 500:	5,214.08	+26.41	Saudi:	12,284.41	-175.70	Kuwait:	7,081.05	+21.89

ISLAMIC BANKING NEWS

Malaysia will remain the biggest Islamic banking market in Asia-Pacific, accounting for about two-thirds of the sector's total assets of about US\$400 billion, S&P Global Ratings.

Al Rajhi Bank announces commencement of the offer of its U.S. dollar denominated additional tier 1 capital sustainable sukuk under its international additional tier 1 capital Sukuk program.

GCC NEWS

Money in circulation in the Saudi economy surged 8.30% YoY to SAR 2.823 trillion in Mar2024 from SAR 2.60 trillion. Month-on-month total liquidity grew 2.50% from SAR 2.75 trillion in Feb.

ACWA Power Co. recorded a 9.80% annual increase to net profit to the equity holders at SAR 296.17 million during the first quarter (Q1) of 2024, compared with SAR 269.73 million.

COMMODITIES

Gold prices ticked up on Friday and were on track for a weekly gain, as recent economic data prompted traders to raise bets of an interest rate cut from the Federal Reserve later this year.

Oil prices rose on Friday, continuing upwards trend on the signs of improving economy in China and as negotiations to halt hostilities in M.E. yielded no results.

FOREX NEWS

USD had a soft tone on Friday after losing ground overnight on back of U.S. data showing further signs of a cooling labour market & hence higher odds of Fed rate cuts this year.

GBP had gained in the wake of the U.S. data, recovering from a low of \$1.2446, its weakest since April 24, after the Bank of England (BoE) paved the way for an interest rate cut.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0775	1.0784	1.0722	3.9577	JPY	↓	155.640	155.9500	155.1500	0.02360
GBP	↑	1.2519	1.2526	1.2443	4.5982	CAD	↑	1.3686	1.3737	1.3671	2.68376
AUD	↓	0.6608	0.6621	0.6563	2.4271	INR	↑	83.463	83.5125	83.4210	0.04401
CHF	↑	0.9063	0.9098	0.9053	4.0527	PKR	↑	278.300	278.7000	278.0000	0.01320

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1367	4.7319	4.2345	4.0892

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8182	4.6226	4.4696	4.4580

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,356.09 \$ / ounce	+10.21
Silver	28.46 \$ / ounce	+0.11
Brent Crude	84.39 \$ / barrel	+0.51
WTI Crude	79.83 \$ / barrel	+0.57

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	3,031.33	BITCOIN ↑	62,783.57
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FORTHCOMING ECONOMIC INDICATORS

10-05-2024 - GBP - GDP 3-Month Avg (Mar)
10-05-2024 - EUR - ECB Monetary Policy Meeting Accounts
10-05-2024 - USD - Michigan Consumer Sentiment Prel

13-05-2024 - CHF - Consumer Confidence (Apr)
13-05-2024 - CAD - Building Permits MoM
13-05-2024 - USD - Fed Mester Speech

FINANCIAL TERM OF THE DAY

Promissory Note:

A promissory note is a written promise by one party (the note's issuer or maker) to pay another party (the note's payee) a definite sum of money, either on demand or at a specified future date.

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