

MARKET BUZZ

QUOTE OF THE DAY

10 June 2024

"As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them."

John F. Kennedy

UAE NEWS

- Abu Dhabi Real Estate Centre announced record levels of FDI into Abu Dhabi's real estate market, with 487 individual investors injecting AED1.81 billion in Q1 of 2024.
- ADNOC redeems USD-denominated senior unsecured bonds (Exchangeable Bonds) in 'ADNOC Distribution'. ADNOC paid Bondholders a total of \$1.199 billion in cash.
- Elevate, a London and Dubai-based fintech, has secured \$5 million in a pre-Series A funding round to boost its expansion into the Middle East and Africa.
- Abu Dhabi launches Agrifood Growth and Water Abundance (AGWA) cluster. It is to play a leading role in global efforts to tackle food shortages and water scarcity - Zawya.
- Majid Al Futtaim inks partnership with global digital payments provider Checkout.com to streamline & secure checkout experiences for more than 15 million customers.
- National Central Cooling Co (Tabreed) has reduced its energy use by 2.52 billion kWh in 2023. Tabreed slashed CO2 emissions by 1.50mn mt, equivalent powering 143k homes.

SIB'S DISTRIBUTED (MAY) PROFIT RATES - PER ANNUM					11-Jun-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.37593	5.32764	O/N	5.33000
Savings Investment a/c.		0.81250%			3 months	5.36517	5.33399		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAY - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.21787	5.27129	O/N	5.13380
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.46125	5.07210	1 week	5.16890

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	2.230	2.220	-0.45	Emaar Properties	7.400	7.400	0.00
ADNOC L&S	4.220	4.220	0.00	DEWA	2.260	2.260	0.00
e&	16.00	16.00	0.00	Ajman Bank	1.750	1.760	0.57
FAB	11.720	11.800	0.68	Air Arabia	2.360	2.320	-1.69
ADIB	10.800	10.900	0.93	SALIK	3.320	3.320	0.00
Dana Gas	0.628	0.631	0.48	Dubai Islamic Bank	5.510	5.540	0.54
ADNOC Gas	2.960	2.950	-0.34	DFM	1.320	1.310	-0.76

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	96.750	96.875	5% SIB SUKUK PERP'25	96.813	97.688
7.250% ADIB CAP 2028	104.400	105.213	8.750% SOBHA 2028	100.438	101.363
9.625% BINGHATTI 2027	103.250	104.000	3.97% T-SUKUK'25 (AED)	98.795	98.899
10.875% EGYPT 2026	103.750	104.500	7.95% PAKISTAN 2029	88.125	88.875
9.758% TURKEY 2025	104.693	105.117	9.875% MALDIVES 2026	92.050	93.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,798.99	-87.18	DFMGI:	3,982.25	+3.50	Bahrain:	2,034.60	-0.96
Nasdaq:	17,133.12	-40.00	ADX:	8,957.15	+19.43	Qatar:	9,570.69	+38.28
S&P 500:	5,346.99	-5.97	Saudi:	11,855.11	+294.72	Kuwait:	7,054.02	+8.86

ISLAMIC BANKING NEWS

Arabian Scandinavian Insurance Co. (Ascana) rebranded itself as Sukoon Takaful following a majority stake sale to UAE insurer Sukoon, formerly known as Oman Insurance Company.

QIB has launched its latest corporate and business solutions, the Visa Business debit card for small and medium enterprises (SMEs). This card is the first of its kind issued by a bank in Qatar.

GCC NEWS

Qatar's banking sector posted an increase in lending activity in April 2024. Total domestic credit during the month reached QAR 1.25 trillion, up by 4.7% compared to April 2023: QCB.

Oman has paid OMR700mn (US\$1.8bn) towards its maturing international sukuk bonds, cutting down the volume of public debt from OMR15.3bn at the end of 2023 to OMR14.5bn.

COMMODITIES

Gold steady after a sharp sell-off in the previous session on stronger-than-expected U.S. jobs data, with investors awaiting Federal Reserve policy meeting this week for further direction.

Oil edged up, aided by hopes of rising fuel demand despite being weighed down by a firmer dollar, as expectations of rate cuts were pushed out further following strong U.S. jobs data.

FOREX NEWS

EUR skidded on Monday, as French President Emmanuel Macron called a shock election after being trounced in the European Union vote by the far-right.

USD rebounded on Friday after data showed the U.S. created a lot more jobs than expected last month, suggesting that the Fed could take time in starting its easing cycle this year.

FOREX RATES

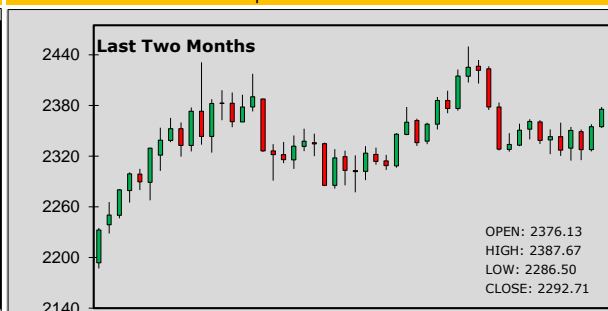
		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0753	1.0901	1.0798	3.9496	JPY	↓	157.080	157.0700	155.1000	0.02338
GBP	↓	1.2718	1.2811	1.2713	4.6713	CAD	↓	1.3761	1.3767	1.3660	2.66914
AUD	↑	0.6595	0.6668	0.6577	2.4223	INR	↓	83.410	83.5210	83.3580	0.04404
CHF	↓	0.8969	0.8972	0.8879	4.0952	PKR	↓	278.300	278.8000	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	5.1694	4.7628	4.2289	4.0712

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8867	4.6735	4.4705	4.4483

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,295.59 \$ / ounce	+2.88
Silver	29.60 \$ / ounce	+0.40
Brent Crude	79.85 \$ / barrel	+0.23
WTI Crude	75.74 \$ / barrel	+0.21

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,679.50	BITCOIN ↓	69,512.00
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FORTHCOMING ECONOMIC INDICATORS

10-06-2024 - JPY - GDP Growth Annualized Final (Q1)
 10-06-2024 - CHF - Consumer Confidence (May)
 10-06-2024 - USD - 3-Month Bill Auction

11-06-2024 - GBP - Employment Change (Apr)
 11-06-2024 - CAD - Building Permits MoM (Apr)
 11-06-2024 - USD - 10-Year Note Auction

FINANCIAL TERM OF THE DAY

Pure Risk:

Pure risk is a category of risk that cannot be controlled and has two outcomes: complete loss or no loss at all. There are no opportunities for gain or profit when pure risk is involved.

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