

# MARKET BUZZ

## QUOTE OF THE DAY

10 July 2024

"This world is but a canvas to our imagination."

Henry David Thoreau

### UAE NEWS

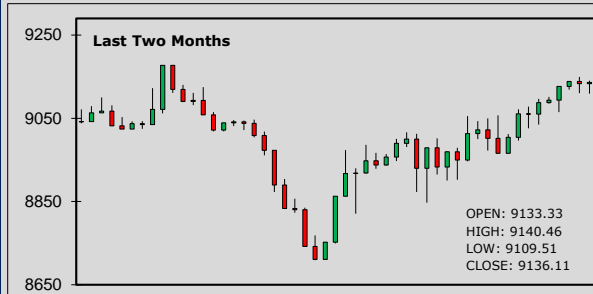
- UAE-based Gulf Islamic Investments secured \$100mln from investors to support an expansion plan in the region. GI has \$4.5bln of assets under its management.
- Dubai real estate: Capital values for ready homes continue to rise, sales slow down. Discovery Gardens records highest gain among apartment communities.
- Dubai Holding buys key stake in top UAE biodiesel group BioD. This strategic partnership is set to propel the UAE's position in the global green economy.
- Abu Dhabi-listed food & beverages group Agthia has expanded in Saudi Arabia with a AED 90 million investment to tap into the kingdom's growing protein market.
- Emirati KSH Investment Company & Egypt's Safwat Kaliouby Group (SKG) holding company signed \$500 million deal for a real estate project on the Nile in Cairo.
- UAE faced a steep 23.60% YoY decline in project awards during Q2-24, amounting to \$16.30 billion compared to \$21.40 billion in Q2-23.

| SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM         |          |          |          |        | 11-Jul-24 | EIBOR   | SOFR    | SOFR   |         |
|---|----------|----------|----------|--------|-----------|---------|---------|--------|---------|
| Watany Investment a/c.                                    |          | 0.20312% |          |        | 1 month   | 5.36083 | 5.32637 | O/N    | 5.32000 |
| Savings Investment a/c.                                   |          | 0.81250% |          |        | 3 months  | 5.29625 | 5.30404 |        |         |
| UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM |          |          |          |        | DONIA     |         |         |        |         |
| 1 month   | 3 months | 6 months | 9 months | 1 year | 6 months  | 5.25844 | 5.20850 | O/N    | 5.32520 |
| 1.21875%  | 1.82812% | 2.23437% | 2.43750% | 3.25%  | 1 year    | 5.31536 | 4.95593 | 1 week | 5.31930 |

### 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% |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|

### ADX General Index:



### DFM General Index:



| STOCKS - ADX | OPEN   | CLOSE  | % CHG | STOCKS - DFM       | OPEN  | CLOSE | % CHG |
|--------------|--------|--------|-------|--------------------|-------|-------|-------|
| SIB          | 2.230  | 2.220  | -0.45 | Emaar Properties   | 7.980 | 8.070 | 1.13  |
| ADNOC L&S    | 4.160  | 4.130  | -0.72 | DEWA               | 2.320 | 2.300 | -0.86 |
| e&           | 15.98  | 16.04  | 0.38  | Ajman Bank         | 1.790 | 1.790 | 0.00  |
| FAB          | 12.480 | 12.500 | 0.16  | Air Arabia         | 2.420 | 2.410 | -0.41 |
| ADIB         | 11.700 | 11.900 | 1.71  | SALIK              | 3.530 | 3.520 | -0.28 |
| Dana Gas     | 0.692  | 0.689  | -0.43 | Dubai Islamic Bank | 5.830 | 5.810 | -0.34 |
| ADNOC Gas    | 2.980  | 2.980  | 0.00  | DFM                | 1.280 | 1.260 | -1.56 |

| SUKUK                 | BID     | OFFER   | SUKUK                  | BID     | OFFER   |
|-----------------------|---------|---------|------------------------|---------|---------|
| 2.85% SIB SUKUK 2025  | 97.000  | 97.125  | 5% SIB SUKUK PERP'25   | 97.362  | 98.165  |
| 7.250% ADIB CAP 2028  | 104.186 | 104.893 | 8.750% SOBHA 2028      | 101.725 | 102.475 |
| 9.625% BINGHATTI 2027 | 102.421 | 102.967 | 3.97% T-SUKUK'25 (AED) | 99.027  | 99.123  |
| 10.875% EGYPT 2026    | 103.375 | 104.125 | 7.95% PAKISTAN 2029    | 89.750  | 90.500  |
| 9.758% TURKEY 2025    | 104.500 | 105.250 | 9.875% MALDIVES 2026   | 90.000  | 92.000  |

### LATEST STOCK MARKET INDICATORS:

|            |           |        |        |           |        |          |           |       |
|------------|-----------|--------|--------|-----------|--------|----------|-----------|-------|
| Dow Jones: | 39,291.97 | -52.82 | DFMGI: | 4,078.29  | -3.67  | Bahrain: | 1,999.81  | -5.36 |
| Nasdaq:    | 18,429.29 | +25.55 | ADX:   | 9,136.11  | +2.78  | Qatar:   | 10,165.76 | +8.90 |
| S&P 500:   | 5,576.98  | +4.13  | Saudi: | 11,779.83 | +61.66 | Kuwait:  | 7,052.40  | +0.00 |

### ISLAMIC BANKING NEWS

ILIM reissues \$940m short-term sukuk. Further to today's reissuance, the IILM has achieved year-to-date cumulative issuances totaling \$6.63 billion through 21 sukuk series.

Bahrain CB monthly issue of Sukuk Al Salam Islamic securities fully subscribed by 100%. Subscriptions worth BD43m were received for BD 43m issue, with maturity of 91 days.

### GCC NEWS

Qatar National Bank (QNB), the Gulf's biggest bank by assets, on Monday reported a 7% YoY increase in net profit for the six months ended 30 June 2024 to 8.2 billion Qatari riyals.

Saudi tops MENA venture capital funding with \$412m in H1 2024. Kingdom is second only to Singapore in terms of fundings raised across emerging markets.

### COMMODITIES

Gold prices held steady on Wednesday, with investors looking towards key U.S. inflation data that could shed more light on the Federal Reserve's interest rates trajectory.

Oil prices rebounded following 3 days of declines after an industry report showed U.S. crude & fuel stockpiles fell last week, indicating steady demand, & outlook for rate cuts improved.

### FOREX NEWS

USD was on the front foot, having rebounded from a three-week low, after Federal Reserve Chair Jerome Powell struck a cautious tone on how soon U.S. interest rate cuts would come.

NZD fell while bonds rallied as markets sharply ramped up bets for rate cut as early as Aug. after Reserve Bank of New Zealand opened the door to possible easing if inflation slows as desired.

### FOREX RATES

|     |   | Prev. High | Prev. Low | AED    |        | Prev. High | Prev. Low | AED     |          |          |         |
|-----|---|------------|-----------|--------|--------|------------|-----------|---------|----------|----------|---------|
| EUR | ↓ | 1.0820     | 1.0833    | 1.0804 | 3.9742 | JPY        | ↓         | 161.480 | 161.5100 | 160.7100 | 0.02275 |
| GBP | ↓ | 1.2794     | 1.2825    | 1.2775 | 4.6992 | CAD        | ↑         | 1.3633  | 1.3648   | 1.3625   | 2.69420 |
| AUD | ↑ | 0.6746     | 0.6747    | 0.6722 | 2.4778 | INR        | ↑         | 83.440  | 83.5100  | 83.4470  | 0.04402 |
| CHF | ↑ | 0.8972     | 0.8990    | 0.8967 | 4.0938 | PKR        | ↓         | 278.300 | 279.0000 | 278.3000 | 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 | 4.9587 | 4.4679  | 3.9717  | 3.8780   |

### U.S. TREASURY YIELD

|     | 2 years | 3 years | 5 years | 10 years |
|-----|---------|---------|---------|----------|
| USD | 4.6305  | 4.4017  | 4.2489  | 4.2988   |

### COMMODITIES

| COMMODITIES | LAST PRICE          | NET CHANGE |
|-------------|---------------------|------------|
| Gold        | 2,368.00 \$ / ounce | +4.42      |
| Silver      | 30.75 \$ / ounce    | -0.05      |
| Brent Crude | 84.43 \$ / barrel   | -0.23      |
| WTI Crude   | 81.25 \$ / barrel   | -0.16      |

### CRYPTO CURRENCIES

| IN US\$ | ETHEREUM ↑ 3,103.90 | BITCOIN ↑ 58,983.00 |
|---------|---------------------|---------------------|
|---------|---------------------|---------------------|

### FORTHCOMING ECONOMIC INDICATORS

|   |  |
|---|--|
| 10-07-2024 - USD - Fed's Chair Powell testifies   | 11-07-2024 - EUR - Harmonized Index of Consumer Prices   |
| 10-07-2024 - USD - Monthly Budget Statement (Jun) | 11-07-2024 - USD - Consumer Price Index (MoM) (Jun)      |
| 10-07-2024 - GBP - BoE's Pill speech              | 11-07-2024 - USD - Consumer Price Index ex Food & Energy |

### FINANCIAL TERM OF THE DAY

#### Quick Ratio:

The quick ratio is an indicator of a company's short-term liquidity position and measures a company's ability to meet its short-term obligations with its most liquid assets.

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