

MARKET BUZZ

QUOTE OF THE DAY

13 June 2024

"Anyone who stops learning is old, whether he's twenty or eighty."

Henry Ford

UAE NEWS

- CBUAE maintains base rate on O/N Deposit Facility at 5.40%. This decision was after U.S. Fed's announcement to keep Interest Rate on Reserve Balances unchanged.
- Abu Dhabi Securities Exchange logs large direct deals on Emirates Insurance Company and The National Investor (TNI) worth AED 188 million.
- NMC Healthcare appointed Rothschild & Co. to advise on its strategic restructuring initiatives, including a potential initial public offering (IPO) and a sale of the business.
- Balance sheet of the Central Bank of the UAE hit AED771.23 billion in March 2024, a YoY growth of 30% from AED594.12 billion (approx.) in March 2023: CBUAE report.
- Central Bank of the UAE announced that the money supply aggregate M1 rose by 3.7%, from AED847.0 billion in February 2024 to AED878.1 billion in March 2024.
- Emirates Global Aluminium (EGA) entirely funded its recent acquisition of European specialty foundry Leichtmetall with its first green loan facility.

SIB'S DISTRIBUTED (MAY) PROFIT RATES - PER ANNUM					14-Jun-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.38060	5.33046	O/N	5.32000
Savings Investment a/c.		0.81250%			3 months	5.26281	5.34661		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAY - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.22239	5.30741	O/N	5.24520
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.30595	5.14544	1 week	5.26260

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	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.220	2.220	0.00	Emaar Properties	7.730	7.640	-1.16
ADNOC L&S	4.200	4.270	1.67	DEWA	2.270	2.250	-0.88
e&	16.06	16.00	-0.37	Ajman Bank	1.740	1.700	-2.30
FAB	11.669	11.700	0.27	Air Arabia	2.300	2.220	-3.48
ADIB	10.820	10.780	-0.37	SALIK	3.360	3.380	0.60
Dana Gas	0.644	0.637	-1.15	Dubai Islamic Bank	5.560	5.520	-0.72
ADNOC Gas	2.960	2.970	0.34	DFM	1.300	1.290	-0.77

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.875	97.000	5% SIB SUKUK PERP'25	97.500	98.113
7.250% ADIB CAP 2028	104.336	104.945	8.750% SOBHA 2028	100.600	101.350
9.625% BINGHATTI 2027	103.375	103.875	3.97% T-SUKUK'25 (AED)	98.965	99.068
10.875% EGYPT 2026	103.625	104.375	7.95% PAKISTAN 2029	87.750	88.500
9.758% TURKEY 2025	104.723	105.037	9.875% MALDIVES 2026	92.875	93.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,712.21	-35.21	DFMGI:	3,979.18	-29.75	Bahrain:	2,037.84	-1.53
Nasdaq:	17,608.44	+264.89	ADX:	8,930.02	-69.87	Qatar:	9,645.87	+14.27
S&P 500:	5,421.03	+45.71	Saudi:	11,651.81	-123.66	Kuwait:	7,037.22	-5.32

ISLAMIC BANKING NEWS

MARC Ratings has affirmed its rating of AA-IS on Grand Sepadu (NK) Sdn Bhd's RM210.0 million Sukuk Murabahah. Concurrently, the rating outlook has been revised to positive from stable.

Sure Global Tech Company renewed Shariah-compliant credit facilities agreement of SAR 45 million with Banque Saudi Fransi, valid for one year and fully guaranteed by a promissory note.

GCC NEWS

Saudi Fisheries Company secured a financing facility for SAR19 million (\$5 million) for a period of two years. It has provided a promissory note for the full value of the loan as guarantee.

Al Ahli Bank of Kuwait has been given the central bank's approval to increase its stake in the capital of Kuwait Industrial Bank to approximately 7.17% from the current 4.48%.

COMMODITIES

Gold fell after the U.S. Federal Reserve in its most recent policy meeting scaled back to only one interest rate cut later this year, fewer than previously projected, even as inflation cooled in May.

Oil fell in early trade, as investors digested that the U.S. Fed had likely pushed back a possible rate cut to December, while ample U.S. crude and fuel stocks also weighed on the market.

FOREX NEWS

USD knocked by softer-than-expected U.S. inflation, save for JPY which remained squeezed ahead of a BoJ meeting and as U.S. policymakers signalled rates would be kept high for a while yet.

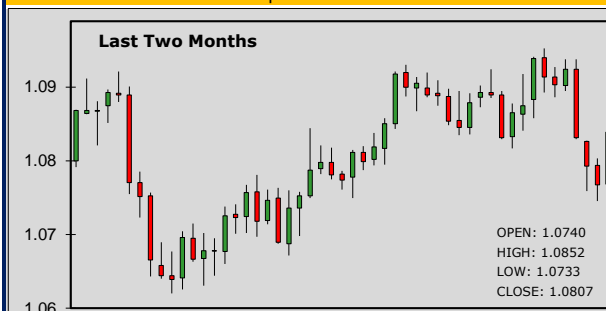
AUD consolidating gains after a surprisingly soft reading on core U.S. inflation revived the chance of earlier rate cuts there, while upbeat jobs data at home offered added support.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0805	1.0852	1.0733	3.9687	JPY	↑	157.180	157.4300	155.7100	0.02337
GBP	↑	1.2780	1.2860	1.2729	4.6941	CAD	↑	1.3743	1.3760	1.3677	2.67263
AUD	↑	0.6644	0.6704	0.6595	2.4403	INR	↓	83.500	83.5900	83.4190	0.04399
CHF	↑	0.8951	0.8983	0.8891	4.1035	PKR	↑	278.220	278.6000	278.1500	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	5.0980	4.6296	4.0786	3.9382

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7642	4.5080	4.3221	4.3170

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,312.19 \$ / ounce	-10.36
Silver	29.25 \$ / ounce	-0.45
Brent Crude	82.38 \$ / barrel	-0.22
WTI Crude	78.30 \$ / barrel	-0.20

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,500.76	BITCOIN ↑	67,441.00
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FORTHCOMING ECONOMIC INDICATORS

13-06-2024 - AUD - Employment Change (May)
13-06-2024 - USD - PPI MoM (May)
13-06-2024 - CAD - BoC Kozicki Speech

14-06-2024 - JPY - BoJ Interest Rate Decision
14-06-2024 - USD - Michigan Consumer Sentiment Prel (Jun)
14-06-2024 - AUD - Consumer Inflation Expectations (Jun)

FINANCIAL TERM OF THE DAY

Qatar Investment Authority:

The Qatar Investment Authority is a government-owned entity charged with managing the sovereign wealth fund of Qatar. QIA's mission is to invest, manage and grow Qatar's reserves in order to support the development of Qatar's economy.

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