

QUOTE OF THE DAY

15 May 2024

"Skill is the unified force of experience, intellect and passion in their operation."

John Ruskin

UAE NEWS

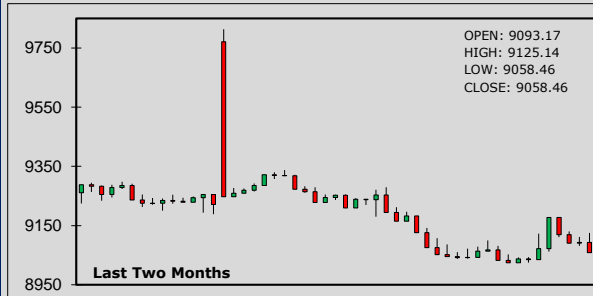
- Emaar achieved its highest ever quarterly group property sales in Q1 2024, totalling AED13.5 billion (US\$ 3.7 billion), reflecting a robust 47% growth compared to Q1 2023.
- Jaywan is poised to generate substantial financial savings for co's and retailers across UAE, amounting to AED1b compared to conventional cards: UBF Chairman.
- EDB has launched 'EDB Smart Connect', an innovative cash management platform that will deliver a seamless omnichannel experience for Bank's clients across UAE.
- UBF Chairman said that the increase in consumer confidence in UAE banking sector from 84% in 2022 to 90% in 2023 reflects its continuous development.
- UAE continues to demonstrate robust growth in its non-oil sectors, driven by strong government support and solid demand, according to OPEC.
- Dubai's real estate portal Property Finder has secured \$90 million in debt financing to fund the buyout of its key investor, BECO Capital.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					16-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.42080	5.31964	O/N	5.31000
Savings Investment a/c.		0.81250%			3 months	5.32822	5.32670		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.24124	5.29355	O/N	5.11150
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.33781	5.15822	1 week	5.24000

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	2.290	2.300	0.44	Emaar Properties	8.150	7.970	-2.21
ADNOC L&S	3.910	3.930	0.51	DEWA	2.360	2.370	0.42
e&	16.54	16.50	-0.24	SHUAA Capital	0.131	0.131	0.00
FAB	12.480	12.320	-1.28	Air Arabia	2.690	2.550	-5.20
ADIB	12.080	11.860	-1.82	SALIK	3.470	3.420	-1.44
Dana Gas	0.687	0.686	-0.15	Dubai Islamic Bank	5.670	5.680	0.18
ADNOC Gas	3.030	3.060	0.99	DFM	1.350	1.340	-0.74

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.375	96.500	5% SIB SUKUK PERP'25	97.313	98.063
7.250% ADIB CAP 2028	104.704	105.217	8.750% SOBHA 2028	100.250	101.000
9.625% BINGHATTI 2027	103.125	103.625	3.97% T-SUKUK'25 (AED)	98.805	98.917
10.875% EGYPT 2026	103.625	104.625	7.95% PAKISTAN 2029	88.750	89.750
9.758% TURKEY 2025	105.250	106.250	9.875% MALDIVES 2026	92.050	93.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,558.11	+126.60	DFMGI:	4,136.85	-36.43	Bahrain:	2,023.07	+0.06
Nasdaq:	16,511.18	+122.94	ADX:	9,058.46	-34.71	Qatar:	9,646.28	-22.44
S&P 500:	5,246.68	+25.26	Saudi:	12,120.91	-138.69	Kuwait:	7,195.34	+15.89

ISLAMIC BANKING NEWS

ADIB has won three awards at MEED MENA Banking Excellence Awards 2024. ADIB won Best Islamic Bank for ESG, and Best Retail Bank in UAE and MENA Islamic Finance Bank of the year.

MARC Ratings has affirmed its A+IS(s) and AAAIS(bg) ratings on Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd's (PLSUK) Sukuk Wakalah Programme of up to RM2.0 billion

GCC NEWS

NBK has entered into a strategic partnership with DHL to use the "DHL GoGreen Plus" service, strengthening its leading position as as Kuwait's first bank to participate in this global initiative.

Initial public offering in the GCC has raised \$931 million in Q1 of 2024, a 73% year-on-year plunge from \$3.50 billion in the comparative period of 2023, according to Markaz.

COMMODITIES

Gold prices traded flat as investors looked forward to a critical U.S. inflation print that could offer clues on the Federal Reserve's interest rate cut trajectory.

Oil prices rose as large wildfires were threatening Canada's oil sands and as the market expected U.S. crude oil and gasoline inventories to show a drawdown later in the day.

FOREX NEWS

USD traded near a one-month low versus EUR amid lower Treasury yields as traders braced for a key U.S. inflation report later in the day that could dictate the path of Fed policy.

AUD was looking to clear major resistance as a rush of buying against the JPY gave them a lift more broadly, and outweighed softer wage data at home.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0828	1.0825	1.0765	3.9771	JPY	↓	156.290	156.7500	156.1300	0.02350
GBP	↑	1.2599	1.2592	1.2506	4.6276	CAD	↑	1.3639	1.3690	1.3631	2.69301
AUD	↑	0.6644	0.6627	0.6578	2.4403	INR	↑	83.480	83.5350	83.4570	0.04400
CHF	↑	0.9056	0.9102	0.9053	4.0559	PKR	↑	277.920	278.2500	277.9000	0.01322

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1469	4.7296	4.2151	4.0688

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8114	4.6086	4.4481	4.4336

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,357.79 \$ / ounce	-0.18
Silver	28.58 \$ / ounce	-0.01
Brent Crude	82.90 \$ / barrel	+0.52
WTI Crude	78.57 \$ / barrel	+0.55

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,906.49	↓ 61,882.23

FORTHCOMING ECONOMIC INDICATORS

15-05-2024 - USD - Core Inflation Rate YoY (Apr)
15-05-2024 - USD - Inflation Rate YoY (Apr)
15-05-2024 - USD - Retail Sales MoM (Apr)

16-05-2024 - AUD - Employment Change (Apr)
16-05-2024 - AUD - Unemployment Rate (Apr)
16-05-2024 - USD - Building Permits Prel (Apr)

Proof of Funds (POF):

Proof of funds (POF) refers to a document or documents that demonstrate a person or entity has the ability and funds available for a specific transaction. Proof of funds usually comes in the form of a bank, security, or custody statement.

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