

MARKET BUZZ

QUOTE OF THE DAY

21 May 2024

"You are never too old to set another goal or to dream a new dream."

Les Brown

UAE NEWS

- International Monetary Fund (IMF) expects the real gross domestic product (GDP) of the UAE to grow by 4 percent in 2024, supported by relatively high oil prices.
- Abu Dhabi Global Market (ADGM) reported a 21% year-on-year (YoY) surge in assets under management (AUM) during the first quarter (Q1) of 2024.
- SEWA has completed the construction of a pumping station and the extension of water lines for the Al Hafiya lake project in Kalba, at a cost of AED 27 million.
- National Bonds is proud to announce its inclusion as an investment option with DEWS (DIFC Employee Workplace Savings) Plan.
- SGMB has launched a new Government Support Platform to strengthen cooperation and coordination with various government departments and entities in the emirate.
- e& announced a strategic partnership with Payit from FAB in order to transform payment acceptances & elevate customer satisfaction for businesses across UAE.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					22-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.40233	5.32059	O/N	5.31000
Savings Investment a/c.		0.81250%			3 months	5.17220	5.32672		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					6 months	5.19712	5.28779	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	5.50532	5.13941	O/N	5.04050
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.08380

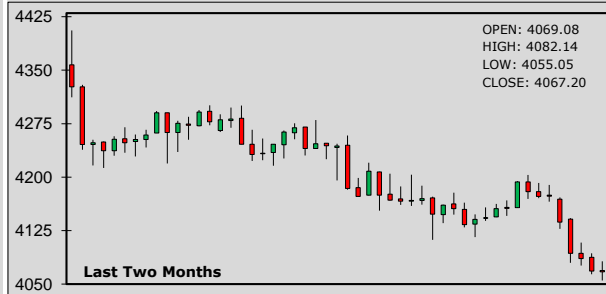
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.290	0.00	Emaar Properties	7.570	7.740	2.25
ADNOC L&S	4.000	4.150	3.75	DEWA	2.310	2.300	-0.43
e&	16.10	16.12	0.12	Ajman Bank	1.850	1.850	0.00
FAB	12.160	12.160	0.00	Air Arabia	2.480	2.460	-0.81
ADIB	11.980	12.000	0.17	SALIK	3.350	3.370	0.60
Dana Gas	0.660	0.655	-0.76	Dubai Islamic Bank	5.560	5.650	1.62
ADNOC Gas	3.080	3.080	0.00	DFM	1.330	1.320	-0.75

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.625	96.750	5% SIB SUKUK PERP'25	97.177	98.467
7.250% ADIB CAP 2028	104.625	105.509	8.750% SOBHA 2028	100.438	101.063
9.625% BINGHATTI 2027	103.250	103.840	3.97% T-SUKUK'25 (AED)	98.813	98.924
10.875% EGYPT 2026	105.000	106.000	7.95% PAKISTAN 2029	89.750	90.750
9.758% TURKEY 2025	105.000	106.000	9.875% MALDIVES 2026	92.050	93.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,806.77	-196.82	DFMGI:	4,067.20	-1.03	Bahrain:	2,018.00	+2.26
Nasdaq:	16,794.87	+108.91	ADX:	9,037.77	-3.88	Qatar:	9,677.17	-30.64
S&P 500:	5,308.13	+4.86	Saudi:	12,125.36	-73.02	Kuwait:	7,152.23	-25.96

ISLAMIC BANKING NEWS

Bank Syariah Indonesia has started bookbuilding for up to Rp3trn (US\$187m) of three-tranche sukuk mudaraba notes. Pefindo has assigned a AAA rating to the notes.

Emirates Islamic Bank, Islamic arm of Dubai's biggest lender Emirates NBD, has hired banks for its first sustainability Islamic bonds, or sukuk, sale.

GCC NEWS

Saudi Arabia's civil aviation sector is contributing \$53 billion to the kingdom's economy, according to the General Authority of Civil Aviation (GACA).

Saudi Aramco has signed an agreement with Pasqal, a global leader in neutral atom quantum computing, to install the first quantum computer in the Kingdom of Saudi Arabia.

COMMODITIES

Gold prices eased as USD firmed, as a fusion of bullish factors including growing U.S. rate cut bets and geopolitical risks drove safe-haven demand.

Oil prices fell, with investors anticipating lingering U.S. inflation and higher interest rates to depress consumer and industrial demand.

FOREX NEWS

USD was firm, though trade was mostly rangebound as investors generally stuck to their views of the expected timing and extent of Federal Reserve rate cuts this year.

AUD faltered as momentum from last week's rally seeped away and markets pondered the outlook for steady interest rates at home.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0861	1.0884	1.0852	3.9892	JPY	↓	156.420	156.3000	155.4700	0.02348
GBP	↑	1.2711	1.2725	1.2682	4.6688	CAD	↓	1.3632	1.3635	1.3593	2.69440
AUD	↓	0.6660	0.6709	0.6660	2.4462	INR	↓	83.314	83.3090	83.2060	0.04409
CHF	↓	0.9105	0.9108	0.9077	4.0340	PKR	↓	278.470	278.7500	278.0000	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1598	4.7409	4.2234	4.0783

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8382	4.6216	4.4616	4.4424

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,414.63 \$ / ounce	-10.49
Silver	31.49 \$ / ounce	-0.34
Brent Crude	83.27 \$ / barrel	-0.44
WTI Crude	79.32 \$ / barrel	-0.48

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,650.10	↑ 70,970.00

FORTHCOMING ECONOMIC INDICATORS

21-05-2024 - CAD - Core Inflation Rate MoM (Apr)	22-05-2024 - GBP - Inflation Rate YoY (Apr)
21-05-2024 - CAD - Core Inflation Rate YoY (Apr)	22-05-2024 - GBP - Core Inflation Rate YoY (Apr)
21-05-2024 - CAD - Inflation Rate YoY (Apr)	22-05-2024 - USD - FOMC Minutes

Prospect Theory:

Prospect theory assumes that losses and gains are valued differently, and thus individuals make decisions based on perceived gains instead of perceived losses.

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