

# MARKET BUZZ

## QUOTE OF THE DAY

24 May 2024

"Always remember you are braver than you believe, stronger than you seem, and smarter than you think."

Christopher Robin

### UAE NEWS

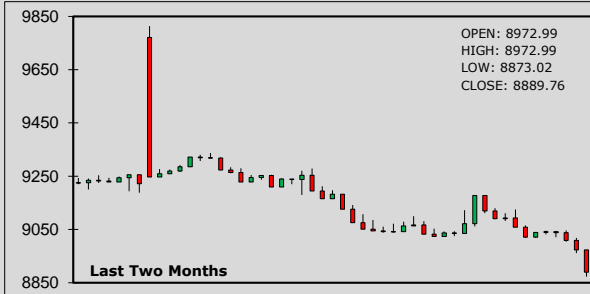
- UAE announced allocation of \$10bn for investment in promising economic sectors in Pakistan to strengthen its economy, support it, & enhance cooperation.
- ADNOC said it has completed the placement to institutional investors of 880 million shares in ADNOC Drilling Company PJSC, raising AED 3.43 billion (\$935 million).
- UAE developer Eagle Hills launches \$3.3bn real estate Waterfront project in Riga, offers properties from \$271,000 with chance of EU residency.
- Moody's affirmed 'Baa3' long-term issuer rating of UAE's Chemical industry co. Fertiglobe, changing outlook to positive from stable.
- Gross exposure of Etihad Credit Insurance reached AED9.60bn by 2023; it experienced 21-fold rise compared to 2019. It boosted expansion of UAE's non-oil exports.
- Central Bank of UAE will auction Dh 15 billion in monetary bills on 27 May 2024; it includes four issuances and will be released on 29 May.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					25-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.37682	5.32488	O/N	5.31000
Savings Investment a/c.					3 months	5.39583	5.33589		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	5.21459	5.30080	O/N	5.05050
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.32910	5.16692	1 week	5.21230

### 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	2.260	2.280	0.88	Emaar Properties	8.040	7.950	-1.12
ADNOC L&S	4.170	4.180	0.24	DEWA	2.300	2.290	-0.43
e&	16.08	15.72	-2.24	Ajman Bank	1.820	1.800	-1.10
FAB	12.060	11.980	-0.66	Air Arabia	2.460	2.420	-1.63
ADIB	11.860	11.480	-3.20	SALIK	3.350	3.300	-1.49
Dana Gas	0.655	0.646	-1.37	Dubai Islamic Bank	5.580	5.520	-1.08
ADNOC Gas	3.080	3.080	0.00	DFM	1.310	1.290	-1.53

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	96.625	96.750	5% SIB SUKUK PERP'25	97.438	98.188
7.250% ADIB CAP 2028	104.642	105.154	8.750% SOBHA 2028	100.312	101.187
9.625% BINGHATTI 2027	102.825	104.215	3.97% T-SUKUK'25 (AED)	98.819	98.928
10.875% EGYPT 2026	104.000	104.750	7.95% PAKISTAN 2029	89.750	90.500
9.758% TURKEY 2025	104.933	105.953	9.875% MALDIVES 2026	92.050	93.950

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,065.26	-605.78	DFMGI:	4,023.64	-34.23	Bahrain:	2,020.23	+4.55
Nasdaq:	16,736.03	-65.51	ADX:	8,889.76	-83.23	Qatar:	9,562.14	-145.82
S&P 500:	5,267.84	-39.17	Saudi:	11,995.99	-161.04	Kuwait:	7,134.67	-8.07

## ISLAMIC BANKING NEWS

🇲🇷 IDB & Islamic Republic of Mauritania signed partnership framework agreement; aims to support Mauritania's efforts to achieve economic transformation.

🇲🇪 ADIB was awarded four prestigious awards at Euromoney Islamic and Excellence Finance Awards 2024, for exceptional performance and unwavering commitment to redefining innovation in banking.

## GCC NEWS

🇸🇦 Saudi Arabia's non-oil exports recorded an annual increase of 3.3 percent in the first quarter of 2024 compared to the same period in 2023: General Authority for Statistics.

🇶🇦 Real estate prices in Qatar fell to lowest level in recent yrs following 4 consecutive months of decline. Real Estate Price Index stood at 202.43 in Apr2024, lowest since Jan2020.

## COMMODITIES

🇺🇸 Gold prices hit a two-week low, as interest rate cut expectations started to dwindle after a hawkish tone in the U.S. Federal Reserve minutes.

🇺🇸 Oil prices were stable as investors considered the comments from the Federal Reserve on interest rates amid sticky inflation, while signs of firming seasonal U.S. fuel demand lent support.

## FOREX NEWS

🇺🇸 USD headed for its largest weekly rise in a month and a half on Friday, helped by surprisingly strong U.S. economic indicators and a hawkish tone in Federal Reserve minutes.

🇬🇧 GBP held broadly steady after British Prime Minister Rishi Sunak called a national election and data showed inflation did not slow as much as expected in April.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↓	1.0813	1.0860	1.0803	JPY	↓	157.040	157.1900
GBP	↓	1.2698	1.2746	1.2682	CAD	↓	1.3728	1.3743
AUD	↓	0.6605	0.6652	0.6596	INR	↓	83.240	83.3050
CHF	↓	0.9151	0.9157	0.9124	PKR	↑	278.050	279.2000

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.2003	4.8231	4.2796	4.1068

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9246	4.7056	4.5215	4.4699

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,338.55 \$ / ounce	+10.18
Silver	30.51 \$ / ounce	+0.40
Brent Crude	81.39 \$ / barrel	+0.03
WTI Crude	76.88 \$ / barrel	+0.01

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,734.20	BITCOIN ↓ 67,434.00
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## FORTHCOMING ECONOMIC INDICATORS

24-05-2024 - JPY- Inflation Rate YoY (Apr)	27-05-2024 - EUR - Ifo Business Climate (May)
24-05-2024 - USD - Durable Goods Orders MoM (Apr)	27-05-2024 - JPY - Coincident Index Final (Mar)
24-05-2024 -USD-Michigan Consumer Sentiment Final (May)	27-05-2024 - EUR- 12-Month BTF Auction

## Protective Put:

A protective put is a risk-management strategy using options contracts that investors employ to guard against the loss of owning a stock or asset.

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