

## QUOTE OF THE DAY

"The strength of the team is each individual member. The strength of each member is the team."

29 April 2024

Phil Jackson

## UAE NEWS

- Abu Dhabi Developmental Holding hired banks to arrange investor meetings ahead of its debut U.S. dollar denominated double tranche bond offering: IFR reports - Reuters.
- Abu Dhabi Dept. of Economic Development issued a new guide outlining investment opportunities with high growth potential in Abu Dhabi's transportation industries.
- Ras Al Khaimah Economic Zone (Rakez) recorded an impressive 61% increase in new company registrations for Q1 of 2024, compared to Q1 of 2023.
- Dubai National Insurance's AGM approved a 10% cash dividend to shareholders amounting to AED 11.55 million. In 2023, it achieved a net profit of AED 47.10 million.
- Apex Investment Company turned profitable at AED 4.27 million in Q1 of 2024, against net losses after tax valued at AED 190.18 million in Q1,2023.
- Dubai SME, subsidiary of Dubai Department of Economy and Tourism announced an initiative to support businesses affected by the recent adverse weather.

SIB'S DISTRIBUTED (MAR) PROFIT RATES - PER ANNUM					30-Apr-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.38157	5.31573	O/N	5.31000
Savings Investment a/c.		0.81250%			3 months	5.20758	5.32950	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM					6 months	5.25981	5.31384	O/N	5.18610
1 month	3 months	6 months	9 months	1 year	1 year	5.45212	5.24380	1 week	5.18610
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

## 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	2.240	2.230	-0.45	Emaar Properties	8.150	8.140	-0.12
ADNOC L&S	3.970	3.950	-0.50	DEWA	2.350	2.370	0.85
e&	16.80	16.98	1.07	SHUAA Capital	0.131	0.131	0.00
FAB	12.420	12.460	0.32	Air Arabia	2.660	2.670	0.38
ADIB	11.300	11.200	-0.88	SALIK	3.510	3.420	-2.56
Dana Gas	0.670	0.662	-1.19	Dubai Islamic Bank	5.500	5.500	0.00
ADNOC Gas	2.970	2.970	0.00	DFM	1.350	1.360	0.74

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375	5% SIB SUKUK PERP'25	97.313	97.938
7.250% ADIB CAP 2028	104.680	105.341	8.750% SOBHA 2028	99.024	99.875
9.625% BINGHATTI 2027	102.313	103.063	3.97% T-SUKUK'25 (AED)	98.758	98.875
10.875% EGYPT 2026	103.125	104.125	7.95% PAKISTAN 2029	86.625	87.625
9.758% TURKEY 2025	105.303	105.727	9.875% MALDIVES 2026	90.050	91.000

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,239.66	+153.86	DFMGI:	4,148.23	-21.64	Bahrain:	2,024.13	+7.25
Nasdaq:	15,927.90	+316.14	ADX:	9,042.28	+0.77	Qatar:	9,667.18	+29.59
S&P 500:	5,099.96	+51.54	Saudi:	12,231.54	-22.99	Kuwait:	7,022.09	-3.96

## ISLAMIC BANKING NEWS

Bank of Sharjah acted as a Joint Lead Manager & Bookrunner in a \$300 million ATI 5.5 years sukuk for Kuwait Int'l Bank, alongside other int'l and regional banks.

Islamic Development Bank (IsDB) has announced the approval of approximately \$418 million to fund new development projects in Tajikistan, Benin, Cote d'Ivoire, and Turkey.

## GCC NEWS

Saudi National Bank (SNB), has posted a Q1 2024 net profit of SAR5.04 billion (\$1.3 billion), flat year-on-year due to higher impairment expenses.

Total credit balance granted by the banking sector in the Sultanate of Oman increased by 2.7 percent to reach OMR30.6 billion at the end of February 2024: CBO.

## COMMODITIES

Gold slipped on Monday as hopes for early interest rate cuts this year dampened, while focus shifted to the Fed policy meeting and U.S. non-farm payrolls data due this week.

Oil fell in early Asian trading on Monday, as peace talks in Cairo eased fears of a wider conflict in the M.E. & U.S. inflation data further dimmed the prospects of rate cuts soon.

## FOREX NEWS

JPY jumped suddenly against the dollar on Monday, with traders citing yen-buying intervention by Japanese authorities to boost the currency that is languishing near 34-year lows.

Asian emerging market currencies subdued on Monday after inflation data in the U.S. further dimmed prospects of rate cuts soon, with all eyes on the Fed's policy meeting later in the week.

## FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0729	1.0752	1.0672	3.9408	JPY	↑	156.830	158.4300	154.9600	0.02342
GBP	↑	1.2540	1.2540	1.2446	4.6059	CAD	↑	1.3645	1.3695	1.3633	2.69183
AUD	↑	0.6569	0.6554	0.6515	2.4128	INR	↓	83.290	83.4057	83.2560	0.04410
CHF	↑	0.9112	0.9150	0.9094	4.0309	PKR	↓	278.320	279.2000	278.2500	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	5.2385	4.9150	4.4487	4.2837

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9934	4.8331	4.6808	4.6538

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,331.68 \$ / ounce	-6.04
Silver	27.31 \$ / ounce	+0.12
Brent Crude	88.67 \$ / barrel	-0.83
WTI Crude	83.16 \$ / barrel	-0.69

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	3,196.90	BITCOIN ↑	62,374.00
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## FORTHCOMING ECONOMIC INDICATORS

29-04-2024 - EUR - Inflation Rate YoY Prel (Apr)  
29-04-2024 - USD - Treasury Refunding Financing Estimates  
29-04-2024 - USD - 3-Month Bill Auction

30-04-2024 - USD - CB Consumer Confidence  
30-04-2024 - EUR - Unemployment Change (Apr)  
30-04-2024 - GBP - Mortgage Approvals

## FINANCIAL TERM OF THE DAY

### Pro Rata:

Pro rata is a Latin term used to describe a proportionate allocation. It essentially translates to "in proportion," which means a process where whatever is being allocated will be distributed in equal portions.

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