

QUOTE OF THE DAY

"A team is not a group of people that work together. A team is a group of people that trust each other."

30 April 2024

Simon Sinek

UAE NEWS

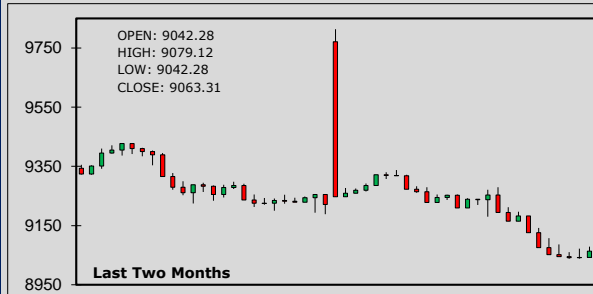
- 🇦🇪 Dubai Spinneys, which is planning a 25% stake sale in an IPO, has expended the size of its retail offering following high levels of demand from investors.
- 🇦🇪 CBUAE's February balance sheet hits record \$204 billion, surges 32.5% annually. On a monthly basis, the central bank's balance sheet increased by 1.8%: WAM.
- 🇦🇪 National Bank of Fujairah recorded a y/y growth of 80.8% to close Q1-24, with a net profit before tax of AED274.8 million versus AED152.0 million in the same period of 2023.
- 🇦🇪 Total foreign assets of CBUAE surpassed the AED700 billion mark in February 2024, for the first time in its history, with an increase of AED203 billion over the past year: CBUAE.
- 🇦🇪 Aldar Properties reported more than 81% annual jump in Q1-24 net profit on higher sales. Net profit attributable to owners for Q1-24 climbed to Dh1.3 billion (\$353 million).
- 🇦🇪 Dubai Financial Market posted Q1-24 net profit before tax growth of 171% reaching AED 95.6 million, compared to AED 35.3 million during the same period of 2023.

SIB'S DISTRIBUTED (MAR) PROFIT RATES - PER ANNUM					1-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.								O/N	5.32000
Savings Investment a/c.								DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM								O/N	5.18610
1 month	3 months	6 months	9 months	1 year	1 month	3 months	6 months	1 year	1 week
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 month	3 months	6 months	1 year	1 week
					5.24695	5.30909	5.23653		5.18610

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	2.230	2.220	-0.45	Emaar Properties	8.140	8.140	0.00
ADNOC L&S	3.950	3.990	1.01	DEWA	2.370	2.360	-0.42
e&	16.98	17.00	0.12	SHUAA Capital	0.131	0.131	0.00
FAB	12.460	12.500	0.32	Air Arabia	2.670	2.660	-0.37
ADIB	11.200	11.360	1.43	SALIK	3.420	3.470	1.46
Dana Gas	0.662	0.663	0.15	Dubai Islamic Bank	5.500	5.560	1.09
ADNOC Gas	2.970	3.010	1.35	DFM	1.360	1.370	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	104.829	105.254	8.750% SOBHA 2028	99.375	100.125
9.625% BINGHATTI 2027	102.750	103.250	3.97% T-SUKUK'25 (AED)	98.721	98.838
10.875% EGYPT 2026	103.250	104.250	7.95% PAKISTAN 2029	87.500	88.500
9.758% TURKEY 2025	105.375	106.375	9.875% MALDIVES 2026	90.050	91.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,386.09	+146.43	DFMGI:	4,160.66	+12.43	Bahrain:	2,026.52	+2.39
Nasdaq:	15,983.08	+55.18	ADX:	9,063.31	+21.03	Qatar:	9,743.97	+76.79
S&P 500:	5,116.17	+16.21	Saudi:	12,369.46	+137.92	Kuwait:	7,042.89	+20.80

ISLAMIC BANKING NEWS

Securities & Commodities Authority (SCA) extends decision to exempt registration fees for green or sustainability-linked bonds or sukuk.

Emirates Islamic Bank has launched Fractional Sukuk for investors. It grants customers access to int'l Sukuk markets with a minimum investment as low as USD 25,000: WAM.

GCC NEWS

Saudi's Nama Chemicals Company signed an agreement with AIS Company to issue Murabaha financing. The Sharia-aligned funding is worth up to \$45 million and is valid for two years.

Saudi Arabia's non-oil economic growth is expected to stay broadly steady in 2024 at 3.7% and then potentially accelerate in 2025 helped by lower interest rates, says a NBK research.

COMMODITIES

Gold prices were set for a third straight monthly gain, even as bullion prices eased on Tuesday as the dollar firmed ahead of the Federal Reserve's policy meeting starting later in the day.

Oil edged down on Tuesday after ceasefire talks in Cairo helped quell market fears of an expanded conflict in the M.E., while worries about the outlook for U.S. interest rates weighed.

FOREX NEWS

JPY struggled to hold its line against the dollar on Tuesday after making sharp gains the previous day sparked by suspected intervention by Japanese authorities.

AUD snapped a six-day winning streak on Tuesday as a weak retail sales report trimmed some of rate hike bets that followed a hot inflation reading, while bonds extended their rally.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0698	1.0733	1.0688	3.9294	JPY	↓	156.750	160.0300	154.5100	0.02343
GBP	↓	1.2534	1.2569	1.2477	4.6037	CAD	↓	1.3693	1.3676	1.3629	2.68239
AUD	↓	0.6525	0.6586	0.6518	2.3966	INR	↓	83.395	83.5000	83.3430	0.04404
CHF	↓	0.9117	0.9151	0.9086	4.0287	PKR	↓	278.350	278.7000	278.0000	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	5.2334	4.8969	4.4095	4.2394

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9716	4.8074	4.6427	4.6106

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,322.41 \$ / ounce	-12.03
Silver	26.77 \$ / ounce	-0.36
Brent Crude	88.30 \$ / barrel	-0.10
WTI Crude	82.46 \$ / barrel	-0.17

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,161.90	↑ 63,190.00

FORTHCOMING ECONOMIC INDICATORS

30-04-2024 - USD - CB Consumer Confidence	01-05-2024 - USD - Fed Interest Rate Decision
30-04-2024 - EUR - Unemployment Change (Apr)	01-05-2024 - USD - ISM Manufacturing PMI (Apr)
30-04-2024 - GBP - Mortgage Approvals	01-05-2024 - GBP - S&P Global Manufacturing PMI Final (Apr)

FINANCIAL TERM OF THE DAY

Producer Price Index (PPI):

Producer Price Index measures the average change over time in the prices domestic producers receive for their output. It is a measure of inflation at the wholesale level that is compiled from thousands of indexes measuring producer prices.

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