

QUOTE OF THE DAY

"Courage is like a muscle – we strengthen it by use."

09 May 2024

Ruth Gordon

UAE NEWS

Dana Gas posted a \$38 million (AED 139 million) consolidated net profit in Q1 of 2024, down from \$50 million (AED 183 million) in the same quarter a year earlier.

Sheikh Hamdan approved major projects aimed at strengthening Dubai's position as a leading catalyst for economic growth, global tourism and pivotal transport hub.

Aldar Properties has launched \$500 million in 10-year green sukuk, an arranging bank document revealed. It was launched at 110 basis points over U.S. Treasuries.

Amlak Finance posted a net profit of AED 27 million during the first quarter (Q1) of 2024, up from AED 14 million in the same quarter a year earlier.

Dubai Department of Economy and Tourism (DET) and Emirates have signed a strategic partnership outlining joint initiatives to intensify international efforts.

ADNOC Logistics and Services (ADNOC L&S) posted a net profit of AED712 million (\$194 million) in first quarter of 2024, an increase of 34% from AED 533 million in Q1, 2023.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

10-May-24 EIBOR SOFR

	EIBOR	SOFR
1 month	5.40240	5.32086
3 months	5.32389	5.32557
6 months	5.15750	5.29350
1 year	5.34451	5.14913

SOFR

SOFR	
O/N	5.31000
DONIA	
O/N	5.11730
1 week	5.12230

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
SIB	2.220	2.280	2.70
ADNOC L&S	3.970	3.970	0.00
e&	16.16	16.88	4.46
FAB	12.400	12.600	1.61
ADIB	11.960	12.040	0.67
Dana Gas	0.690	0.694	0.58
ADNOC Gas	2.970	2.990	0.67

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.000	8.190	2.37
DEWA	2.350	2.360	0.43
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.640	2.670	1.14
SALIK	3.480	3.500	0.57
Dubai Islamic Bank	5.630	5.170	-8.17
DFM	1.350	1.350	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.375	96.500
7.250% ADIB CAP 2028	104.625	105.075
9.625% BINGHATTI 2027	103.125	103.625
10.875% EGYPT 2026	103.625	104.625
9.758% TURKEY 2025	105.250	106.250

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.250	98.000
8.750% SOBHA 2028	99.875	100.625
3.97% T-SUKUK'25 (AED)	98.834	98.948
7.95% PAKISTAN 2029	87.125	88.125
9.875% MALDIVES 2026	92.500	92.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,056.39	+172.13	DFMGI:	4,193.35	+37.06	Bahrain:	2,026.96	+3.19
Nasdaq:	16,302.76	-29.80	ADX:	9,177.26	+105.52	Qatar:	9,622.96	+4.39
S&P 500:	5,187.67	-0.03	Saudi:	12,460.11	+102.12	Kuwait:	7,059.16	+32.76

ISLAMIC BANKING NEWS

Islamic Development Bank, has launched a \$2 billion U.S. dollar-denominated five-year Islamic bond, or sukuk, with demand exceeding \$2.4 billion: fixed-income news service IFR reported.

Al Rajhi Bank has announced plans to issue USD-denominated additional tier 1 capital sustainable sukuk under its international sukuk programme.

GCC NEWS

Qatar Central Bank's international reserves & foreign currency liquidity increased by 4.68% in April to reach QR248.202bn, compared to QR237.095bn in the same month of 2023: QCB.

Saudi Telecom Company (STC)'s first-quarter 2024 net profit rose 6 per cent to SAR3.28 billion (\$874.56 million), compared to SAR 3.10 billion a year earlier.

COMMODITIES

Gold fluttered in a tight range, as investors turned attention to U.S. economic data that could offer additional insights into when the Fed Reserve might implement rate reductions.

Oil prices rose in early trade on Thursday as shrinking U.S. crude inventories signalled tighter supply, and amid rising hopes that the Federal Reserve would cut interest rates by end of the year.

FOREX NEWS

USD held mostly steady on Thursday as traders are alert before next week's U.S. inflation data and what it could portend for Federal Reserve policy.

AUD steadied on Thursday as surprising strength in Chinese imports offered some support, while a dearth of local data kept activity light.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0747	1.0757	1.0733	3.9474	JPY	↓	155.590	155.6700	154.5400	0.02361
GBP	↑	1.2494	1.2520	1.2464	4.5890	CAD	↑	1.3725	1.3762	1.3714	2.67614
AUD	↑	0.6579	0.6599	0.6556	2.4165	INR	↑	83.480	83.5175	83.4390	0.04400
CHF	↑	0.9082	0.9095	0.9071	4.0443	PKR	↑	278.200	278.7000	277.7500	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	5.1575	4.7611	4.2758	4.1315

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8490	4.6678	4.5167	4.5033

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,318.22 \$ / ounce	+9.57
Silver	27.59 \$ / ounce	+0.25
Brent Crude	83.95 \$ / barrel	+0.37
WTI Crude	79.44 \$ / barrel	+0.45

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 3,000.80	BITCOIN ↓ 61,461.00
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FORTHCOMING ECONOMIC INDICATORS

09-05-2024 - GBP - BoE Interest Rate Decision
09-05-2024 - JPY - BoJ Summary of Opinions
09-05-2024 - USD - Continuing Jobless Claims

10-05-2024 - GBP - GDP 3-Month Avg (Mar)
10-05-2024 - EUR - ECB Monetary Policy Meeting Accounts
10-05-2024 - USD - Michigan Consumer Sentiment Prel

FINANCIAL TERM OF THE DAY

Profitability Ratios:

Profitability ratios are a class of financial metrics that are used to assess a business's ability to generate earnings relative to its revenue, operating costs, balance sheet assets, or shareholders' equity over time.

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