

# MARKET BUZZ

## QUOTE OF THE DAY

"The secret of getting ahead is getting started."

01 July 2024

Mark Twain

## UAE NEWS

- Ajman's GDP rises to \$9.8bln in 2023.** At constant prices, GDP reached AED32 billion, compared to AED30.5 billion in 2022, with a growth rate of 4.7%.
- UAE Economy surges with exceptional 2024 performance,** record-breaking indicators. The expected performance in 2024 is a continuation of last year's successes.
- Sheikh Maktoum announces \$6.8bln in new investment incentives to support** its ambitious economic agenda & make it one of world's top 3 urban economies by 2033.
- The Abu Dhabi Chamber of Commerce and Industry sealed a deal with e&, aimed at** boosting cooperation to back SMEs in Abu Dhabi.
- ADIB joined forces with Silent Eight to** automate financial crime compliance screening. SE leverages AI tools to create custom compliance models for leading FIs.
- Ajman Bank has entered into a strategic partnership with Magnati to boost the** digital payment capabilities of its corporate and business banking clients.

SIB'S DISTRIBUTED (MAY) PROFIT RATES - PER ANNUM					2-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.36196	5.33717	O/N	5.34000
Savings Investment a/c.					3 months	5.29750	5.32460		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAY - PER ANNUM					6 months	5.19553	5.25471	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	5.45921	5.04004	O/N	4.98260
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.05700

## 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	2.210	2.210	0.00	Emaar Properties	8.100	8.200	1.23
ADNOC L&S	4.180	4.190	0.24	DEWA	2.210	2.200	-0.45
e&	15.94	16.10	1.00	Ajman Bank	1.700	1.710	0.59
FAB	12.300	12.460	1.30	Air Arabia	2.300	2.300	0.00
ADIB	11.540	11.580	0.35	SALIK	3.350	3.360	0.30
Dana Gas	0.641	0.635	-0.94	Dubai Islamic Bank	5.660	5.740	1.41
ADNOC Gas	2.900	2.890	-0.34	DFM	1.280	1.270	-0.78

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.250	97.375	5% SIB SUKUK PERP'25	97.307	98.234
7.250% ADIB CAP 2028	104.200	105.000	8.750% SOBHA 2028	101.375	102.125
9.625% BINGHATTI 2027	102.563	103.313	3.97% T-SUKUK'25 (AED)	98.990	99.088
10.875% EGYPT 2026	102.625	103.375	7.95% PAKISTAN 2029	88.125	88.875
9.758% TURKEY 2025	103.980	105.350	9.875% MALDIVES 2026	91.550	93.450

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,118.86	-45.20	DFMGI:	4,030.00	+21.04	Bahrain:	2,025.49	-5.19
Nasdaq:	17,732.60	-126.08	ADX:	9,060.73	+56.64	Qatar:	9,967.56	+5.99
S&P 500:	5,460.48	-22.39	Saudi:	11,679.50	-50.12	Kuwait:	6,937.00	-30.10

## ISLAMIC BANKING NEWS

The Saudi sukuk and debt instruments market reached 18.30% of GDP by the end of 2023, with 70 sukuk and debt instruments listed on the capital market.

IsDB allocates \$368.98mln for development projects in Turkey, Turkmenistan, & Suriname with the aim to enhance sustainable development & socio-economic growth in member countries.

## GCC NEWS

Saudi Arabia: Net foreign direct investment inflows rose 5.6% to 9.5 billion riyals in first quarter of 2024. Inflows were up 0.6% to 17 billion while outflows fell by 5.1% to about 7.5 billion riyals.

Kuwait: The general budget of Kuwait has entered an era of deficit expected to extend until 2027, primarily due to its significant reliance on oil exports.

## COMMODITIES

Gold prices held steady in early Asian hours, buoyed by data that showed inflation in the U.S. subsided, boosting hopes that the Federal Reserve will start cutting interest rates this year.

Asia's imports of crude oil ticked lower in the first half of 2024 from the same period last year, defying expectations that the top-consuming continent would lead global demand growth.

## FOREX NEWS

AUD started the week on the front foot as a cooling in a key U.S. inflation reading reinforced rate cut bets, while they lost ground to a buoyant euro after France's first round election votes.

CAD traded on a softer note around 1.3670 during the Asian session on Monday. The signs of easing inflation in the US boost Fed rate cut hopes, which undermine USD.

## FOREX RATES

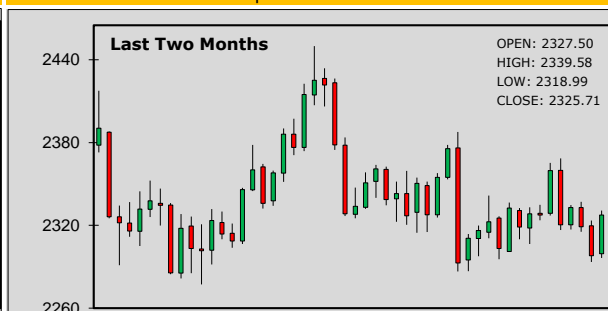
		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0759	1.0724	1.0683	3.9518	JPY	↑	161.030	161.2700	160.2500	0.02281
GBP	↑	1.2667	1.2663	1.2617	4.6526	CAD	↑	1.3670	1.3734	1.3652	2.68691
AUD	↓	0.6668	0.6684	0.6617	2.4492	INR	↑	83.300	83.4875	83.3130	0.04409
CHF	↓	0.8994	0.9009	0.8977	4.0838	PKR	↑	278.200	279.0000	278.2000	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	5.0443	4.5882	4.0933	3.9790

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7369	4.5378	4.3678	4.3922

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,321.69 \$ / ounce	-4.02
Silver	29.07 \$ / ounce	-0.07
Brent Crude	85.33 \$ / barrel	+0.33
WTI Crude	81.85 \$ / barrel	+0.31

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,486.74	↑ 63,356.00

## FORTHCOMING ECONOMIC INDICATORS

01-07-2024 - EUR - Inflation Rate YoY Prel (Jun)  
01-07-2024 - USD - ISM Manufacturing PMI (Jun)  
01-07-2024 - JPY - Consumer Confidence (Jun)

02-07-2024 - EUR - Harmonized Index of Consumer Prices  
02-07-2024 - USD - Fed's Chair Powell speech  
02-07-2024 - AUD - RBA Meeting Minutes

## FINANCIAL TERM OF THE DAY

### Quarter on Quarter (QOQ):

A measuring technique that calculates the change between one fiscal quarter and the previous fiscal quarter. The measure gives investors and analysts an idea of how a company is growing over each quarter.

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