

MARKET BUZZ

QUOTE OF THE DAY

02 July 2024

"It is the set of the sails, not the direction of the wind that determines which way we will go."

Jim Rohn

UAE NEWS

Abu Dhabi's Yahsat selects SpaceX to launch two satellites. Al Yah 4 and Al Yah 5 satellites are expected to be launched in 2027 and 2028.

Presight announced a strategic partnership with Wand AI to lead a large-scale deployment of generative AI technology & reinforce UAE's position on AI centre stage.

India's Purple raises \$120m in funding round led by UAE's ADIA. The online beauty retailer is valued at \$1.3bn after the new funding round.

ADNOC saves \$500m from implementing 30 AI tools. The Forum is an open platform to build on the momentum & achievements of the first Global Sustainability Forum.

ADNOC awarded Samsung Heavy Industries & Hanwha Ocean AED9.20bn shipbuilding contracts as part of UAE-based group's transformational growth strategy.

PureHealth, the largest healthcare platform in the Middle East, has announced the successful sale of its entire equity interest in ADSCC & Yas Clinic Group.

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

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

3-Jul-24 EIBOR SOFR

1 month	5.35794	5.33420
3 months	5.28142	5.32089
6 months	5.17884	5.24805
1 year	5.43250	5.02575

SOFR

O/N	5.33000
DONIA	
O/N	5.19140
1 week	5.12300

UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAY - PER ANNUM

1 month	3 months	6 months	9 months	1 year
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
SIB	2.210	2.220	0.45
ADNOC L&S	4.190	4.190	0.00
e&	16.10	16.10	0.00
FAB	12.460	12.520	0.48
ADIB	11.580	11.720	1.21
Dana Gas	0.635	0.663	4.41
ADNOC Gas	2.890	2.980	3.11

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.200	8.230	0.37
DEWA	2.200	2.240	1.82
Ajman Bank	1.710	1.740	1.75
Air Arabia	2.300	2.310	0.43
SALIK	3.360	3.430	2.08
Dubai Islamic Bank	5.740	5.760	0.35
DFM	1.270	1.270	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.875	97.000
7.250% ADIB CAP 2028	104.123	104.825
9.625% BINGHATTI 2027	102.800	103.300
10.875% EGYPT 2026	102.250	103.000
9.758% TURKEY 2025	104.250	105.000

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.271	98.132
8.750% SOBHA 2028	101.375	102.125
3.97% T-SUKUK'25 (AED)	98.991	99.089
7.95% PAKISTAN 2029	87.625	88.375
9.875% MALDIVES 2026	91.550	93.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,169.52	+50.66	DFMGI:	4,057.04	+27.04	Bahrain:	2,017.15	-8.34
Nasdaq:	17,879.30	+146.70	ADX:	9,060.02	+55.93	Qatar:	10,006.52	+38.96
S&P 500:	5,475.09	+14.61	Saudi:	11,658.53	-20.97	Kuwait:	6,937.00	+0.00

ISLAMIC BANKING NEWS

Nasdaq Dubai welcomed listing of US\$400mn Sukuk by Arada Developments LLC. This marks Arada's second listing on Nasdaq Dubai & first in their newly developed \$1bn Sukuk programme.

Bangladesh: Bangladesh Bank (BB) received two bids amounting to US\$25.27 million for its 3-month sukuk and US\$3.62 million for its 6-month sukuk offering.

GCC NEWS

Saudi Arabia's sovereign wealth fund PIF swung to a profit of 138.1 billion riyals (\$36.81 billion) in 2023, after posting a loss of \$15.6 billion a year earlier.

Unemployment in Saudi Arabia inched higher to 3.50% in Q1 of 2024 from 3.40% in Q4-23. Unemployment among Saudis hit 7.60% in Q1-24, down from 7.80% in Q4-23: GASTAT.

COMMODITIES

Gold prices were flat on Tuesday, as investors awaited comments from Fed Reserve Chair Jerome Powell & jobs data for further insight about U.S. central bank's interest rate outlook.

Oil prices were little changed on expectations for rising fuel demand from the summer travel season and possible U.S. interest rate cuts that could boost economic growth.

FOREX NEWS

USD was supported by rising U.S. yields and the blowtorch was on low-yielding currencies on Tuesday such as China's yuan and Japan's yen, which was pinned to its lowest since 1986.

EUR fell due to broad-market reversal in investor sentiment. Bullish momentum was cut short after US activity figures flashed warning signs of a steepening economic downturn.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0728	1.0776	1.0718	3.9404	JPY	↓	161.650	161.7300	160.6300	0.02272
GBP	↓	1.2635	1.2708	1.2630	4.6408	CAD	↓	1.3752	1.3748	1.3660	2.67088
AUD	↓	0.6642	0.6687	0.6642	2.4396	INR	↓	83.400	83.4650	83.3440	0.04404
CHF	↓	0.9038	0.9044	0.8974	4.0640	PKR	↓	278.250	278.9200	278.9200	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	5.0366	4.6075	4.1321	4.0192

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7527	4.5627	4.4066	4.4405

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,327.23 \$ / ounce	-4.47
Silver	29.35 \$ / ounce	-0.10
Brent Crude	86.82 \$ / barrel	+0.22
WTI Crude	83.54 \$ / barrel	+0.16

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,456.40	↓ 63,018.47

FORTHCOMING ECONOMIC INDICATORS

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

03-07-2024 - AUD - Retail Sales s.a. (MoM) (May)

03-07-2024 - USD - ADP Employment Change (Jun)

03-07-2024 - EUR - ECB's President Lagarde speech

FINANCIAL TERM OF THE DAY

Quarterly Income Debt Securities (QUIDS):

Quarterly Income Debt Securities (QUIDS) are tradable debt instruments that pay a quarterly coupon. QUIDS generally involve senior unsecured debt issued in small denominations, but have a long lifespan before maturing.

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E-mail : treasury&investmentdealingroom@sib.ae