

MARKET BUZZ

QUOTE OF THE DAY

03 July 2024

"We must all suffer one of two things: the pain of discipline or the pain of regret or disappointment."

Jim Rohn

UAE NEWS

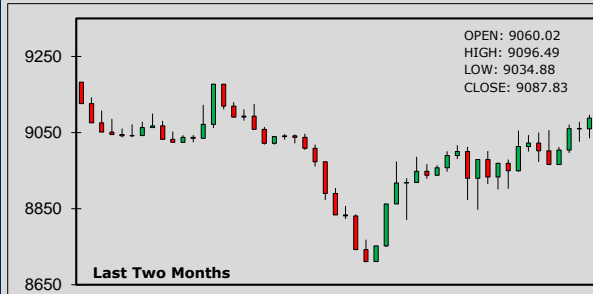
- Residential rents in Dubai are expected to continue rising but at a slower pace than 2023. Palm Jumeirah registers the highest annual apartment and villa rents: CBRE
- Dubai's residential sales deals for May hit new high. This YoY growth is supported by a 42.6% increase in off-plan sales & an 11.3% rise in secondary market sales.
- ADIB's sustainable finance amounts to \$1.49bln in 2023. ADIB also announced that it has set a net-zero Scope 1 and Scope 2 and financed emissions targets for 2030 targets.
- DFM ended Tuesday's trading session higher by 6.21 points at 4,063.25 points. Total of 188.39mln shares were exchanged during the session at a value of AED 418.90mln.
- Miral, Aldar Education forge strategic partnership to enrich student learning. The partnership solidifies Miral's aim to enhancing knowledge & growth.
- Abu Dhabi investor UASG will invest \$200 million in the London-based visual effects and animation studios DNEG Group, at an enterprise value in excess of \$2 billion.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					4-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.35878	5.33192	O/N	5.40000
Savings Investment a/c.		0.81250%			3 months	5.30538	5.31817		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.10000	5.25274	O/N	5.19140
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.43392	5.05029	1 week	5.12300

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.220	2.220	0.00	Emaar Properties	8.230	8.140	-1.09
ADNOC L&S	4.190	4.160	-0.72	DEWA	2.240	2.280	1.79
e&	16.10	16.22	0.75	Ajman Bank	1.740	1.770	1.72
FAB	12.520	12.600	0.64	Air Arabia	2.310	2.340	1.30
ADIB	11.720	11.600	-1.02	SALIK	3.430	3.500	2.04
Dana Gas	0.663	0.676	1.96	Dubai Islamic Bank	5.760	5.750	-0.17
ADNOC Gas	2.980	2.980	0.00	DFM	1.270	1.280	0.79

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	96.875	97.000	5% SIB SUKUK PERP'25	97.289	98.136
7.250% ADIB CAP 2028	104.094	104.803	8.750% SOBHA 2028	101.450	102.200
9.625% BINGHATTI 2027	102.338	102.963	3.97% T-SUKUK'25 (AED)	99.015	99.113
10.875% EGYPT 2026	102.500	103.250	7.95% PAKISTAN 2029	87.500	88.250
9.758% TURKEY 2025	104.375	105.125	9.875% MALDIVES 2026	90.625	92.450

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,331.85	+162.33	DFMGI:	4,063.25	+6.21	Bahrain:	2,015.74	-1.41
Nasdaq:	18,028.76	+149.46	ADX:	9,087.83	+27.81	Qatar:	10,006.07	-0.45
S&P 500:	5,509.01	+33.92	Saudi:	11,606.09	-52.44	Kuwait:	6,943.00	+6.00

ISLAMIC BANKING NEWS

🇧🇭 Qatar: Fitch Ratings has affirmed Qatar Islamic Bank's (QIB) long-term Issuer Default Rating at 'A', with a stable outlook, according to a market disclosure on the Qatar stock exchange.

🇰🇸 KSA: S&P Global updated rating on Gulf Insurance Group to 'A-' with a positive outlook. Change made following change in GIG's subsidiary GIG (Kuwait)'s outlook from stable to positive.

GCC NEWS

🇸🇦 Saudi Arabia: Value of shares traded on Saudi bourse surged 72% to \$272bln in H1 2024. Main index up nearly 2%; number of transactions executed rose over 50%.

🇧🇭 Qatar Airways records profit on network growth, fleet expansion. Revenues hit \$22.2bln for financial year ending 31/03/2024 representing 32.4% YoY increase from \$4.4bln in 2023.

COMMODITIES

🇺🇸 Gold prices were flat on Wednesday as investors awaited minutes of the Federal Reserve's last policy meeting for fresh cues on when U.S. central bank will start cutting interest rates.

🇺🇸 Oil prices rose on Wednesday after industry data showed a bigger-than-expected draw in U.S. crude stockpiles, while the market kept tabs on flaring tensions in the Middle East.

FOREX NEWS

🇺🇸 USD remained on the back foot after dovish comments from Federal Reserve Chair Jerome Powell sent U.S. bond yields lower, overshadowing a strong domestic jobs report.

🇦🇺 AUD edged up against USD on Wednesday as domestic data on retail spending surprised on the upside, but gains were capped by a weak Chinese yuan.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0741	1.0747	1.0708	3.9452	JPY	↑	161.790	161.7500	161.2600	0.02270
GBP	↑	1.2683	1.2687	1.2612	4.6585	CAD	↑	1.3683	1.3755	1.3665	2.68435
AUD	↑	0.6676	0.6670	0.6632	2.4521	INR	↓	83.525	83.5650	83.4040	0.04397
CHF	↓	0.9045	0.9049	0.9023	4.0608	PKR	↓	278.400	279.0000	278.2500	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0353	4.6032	4.1240	4.0126

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7559	4.5639	4.4014	4.4366

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,334.09 \$ / ounce	+4.81
Silver	29.68 \$ / ounce	+0.14
Brent Crude	86.68 \$ / barrel	+0.44
WTI Crude	83.20 \$ / barrel	+0.39

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,355.46	BITCOIN ↓	60,856.64
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FORTHCOMING ECONOMIC INDICATORS

03-07-2024 - AUD - Retail Sales s.a. (MoM)(May)	04-07-2024 - GBP - Parliamentary Election
03-07-2024 - USD - ADP Employment Change(Jun)	04-07-2024 - AUD - Trade Balance (MoM)(May)
03-07-2024 - EUR - ECB's President Lagarde speech	04-07-2024 - EUR - ECB Monetary Policy Meeting Accounts

FINANCIAL TERM OF THE DAY

Quarterly Income Preferred Securities (QUIPS): QUIPS represent a relatively complicated structure that allows companies to raise money while receiving a tax benefit, and investors to receive dividends. QUIPS are shares in a limited partnership or company that's a subsidiary of another company—and exists solely to issue the shares.

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