

# MARKET BUZZ

## QUOTE OF THE DAY

28 June 2024

"It takes courage to grow up and become who you really are."

E.E. Cummings

### UAE NEWS

- Fitch affirms UAE's rating at 'AA-', outlook stable. Fitch projects the consolidated budget for the UAE to remain in surplus in 2024 at 4.1% of GDP.
- DFSA releases report on the Assessment of the Implementation of the Liquidity Coverage Ratio, offering insights into liquidity profile of firms operating in DIFC.
- Abu Dhabi Chamber signed collaboration agreement with e& UAE, marking a strategic step aimed at outlining joint cooperation to support SME in Abu Dhabi.
- Fitch Ratings has affirmed Abu Dhabi's rating at 'AA' with a stable outlook, reflecting the emirate's strong fiscal position and high GDP per capita.
- OMNIYAT Group unveiled plans targeting AED 100 billion total group portfolio over the next 5 years and committed AED 50 billion in portfolio value for new ventures.
- DCT Abu Dhabi signs deal with Fujairah Tourism Dept to facilitate knowledge sharing, attract more visitors to museums, boosting tourism & economic growth.

SIB'S DISTRIBUTED (MAY) PROFIT RATES - PER ANNUM					29-Jun-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.28916	5.34304	O/N	5.34000
Savings Investment a/c.					3 months	5.05541	5.33156		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAY - PER ANNUM					6 months	5.20740	5.26295	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	5.40837	5.05453	O/N	5.02480
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.19200

### 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	2.200	2.210	0.45	Emaar Properties	7.970	8.100	1.63
ADNOC L&S	4.150	4.180	0.72	DEWA	2.230	2.210	-0.90
e&	15.86	15.94	0.50	Ajman Bank	1.680	1.700	1.19
FAB	12.100	12.300	1.65	Air Arabia	2.300	2.300	0.00
ADIB	11.560	11.540	-0.17	SALIK	3.370	3.350	-0.59
Dana Gas	0.627	0.641	2.23	Dubai Islamic Bank	5.660	5.660	0.00
ADNOC Gas	2.950	2.900	-1.69	DFM	1.290	1.280	-0.78

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.000	97.125	5% SIB SUKUK PERP'25	97.225	98.106
7.250% ADIB CAP 2028	104.167	104.865	8.750% SOBHA 2028	101.375	102.125
9.625% BINGHATTI 2027	103.000	103.500	3.97% T-SUKUK'25 (AED)	98.995	99.094
10.875% EGYPT 2026	102.625	103.375	7.95% PAKISTAN 2029	88.625	89.375
9.758% TURKEY 2025	104.250	105.000	9.875% MALDIVES 2026	92.500	93.450

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,164.06	+36.26	DFMGI:	4,008.96	+2.89	Bahrain:	2,030.68	-3.24
Nasdaq:	17,858.68	+53.53	ADX:	9,004.09	+38.28	Qatar:	9,961.57	+90.58
S&P 500:	5,482.87	+4.97	Saudi:	11,729.62	+73.27	Kuwait:	6,967.10	+39.99

## ISLAMIC BANKING NEWS

Abu Dhabi Islamic Bank (ADIB) has entered into a strategic partnership with Silent Eight in order to automate financial crime compliance screening.

MARC Ratings removed YNH Property Berhad's Islamic Medium-Term Notes Program (Sukuk Wakalah) rating from MARCWatch Negative placement & concurrently downgraded rating to BBIS.

## GCC NEWS

Saudi's First Milling Co signed a SAR150 million financing facility agreement with Saudi Industrial Dev. Fund. Funding will be used to refinance working capital, boost business operations.

Kuwait real estate developer Mabaneer inks deal with a local bank to raise its credit facility from KWD25 million (\$81.5 million) to KWD 45 million (\$146.7 million), disclosure on Boursa Kuwait.

## COMMODITIES

Gold eased, but were set for a third straight quarterly rise, while investors look forward to U.S. inflation data due later in the day for more clarity on the Federal Reserve's rate-cut timeline.

Oil rose in early Asian trading hours on Friday as concerns about supply problems from escalating geopolitical tensions and weather-related disruptions offset signs of weak demand.

## FOREX NEWS

USD jumped to a near four-decade high on the battered JPY on Friday as traders tentatively tested Japan's resolve to defend its currency, while waiting on crucial U.S. inflation data.

GBP flat & broadly steady for the quarter as markets looked to Britain's general election next week and to whether Labour - if it wins an expected landslide - can revive the stagnant economy.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0692	1.0726	1.0675	3.9272	JPY	↓	160.920	160.8300	160.2700	0.02283
GBP	↓	1.2631	1.2670	1.2610	4.6394	CAD	↓	1.3727	1.3712	1.3674	2.67575
AUD	↑	0.6624	0.6672	0.6637	2.4330	INR	↑	83.413	83.5910	83.3930	0.04403
CHF	↓	0.8994	0.8988	0.8955	4.0838	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	5.0451	4.5898	4.0493	3.9028

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7255	4.5073	4.3176	4.3079

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,323.29 \$ / ounce	-4.16
Silver	29.12 \$ / ounce	+0.05
Brent Crude	86.80 \$ / barrel	+0.41
WTI Crude	82.22 \$ / barrel	+0.48

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,447.07	BITCOIN ↑	61,490.00
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## FORTHCOMING ECONOMIC INDICATORS

28-06-2024 - GBP - GDP Growth Rate YoY Final (Q1)  
28-06-2024 - EUR - Unemployment Change (Jun)  
28-06-2024 - USD - Michigan Consumer Sentiment Final (Jun)

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

## FINANCIAL TERM OF THE DAY

### Quanto Swap:

A quanto swap is a cash-settled, cross-currency interest rate swap, where one of the counterparties pays a foreign interest rate to the other. The notional amount is denominated in the domestic currency.

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