

MARKET BUZZ

QUOTE OF THE DAY

"Details create the big picture."

14 May 2024

Sanford I. Weill

UAE NEWS

Air Arabia total net profit for Q1-2024 reached AED 266 million (\$72.4 million), down 22% from the AED 342 million recorded in the same period last year.

UAE's AD Ports Group has reported a net profit attributable to the owners of the company of AED 314 million (\$85.5 million) in Q1 2024, 5% lower year-on-year.

Spinneys posted a net profit attributable to the owners of the company of AED 77.2m (\$21m) in Q1 2024, up 17% compared with a profit of AED 66.2m in the year-ago period.

ADIB Business Banking is expanding its presence in key business ecosystems to support SMEs as part of its commitment to fostering their growth and success.

e& announced registering world's fastest recorded speed of 30.5Gbps on its live 5G network, marking a significant milestone in its evolution towards 5G-Advanced.

Dubai Civil Aviation Authority has completed its preparations to participate in the 23rd edition of the Airport Show, held from 14th to 16th May at DWTC.

| SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM | | | | | 15-May-24 | EIBOR | SOFR | SOFR | |
|--|----------|----------|----------|--------|-----------|---------|---------|--------|---------|
| Watany Investment a/c. | | | | | 1 month | 5.41601 | 5.31677 | O/N | 5.31000 |
| Savings Investment a/c. | | | | | 3 months | 5.39511 | 5.32238 | | |
| UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM | | | | | | | | | |
| 1 month | 3 months | 6 months | 9 months | 1 year | 6 months | 5.23061 | 5.28854 | DONIA | |
| 1.21875% | 1.82812% | 2.23437% | 2.43750% | 3.25% | 1 year | 5.41221 | 5.15198 | O/N | 5.09510 |
| | | | | | | | | 1 week | 5.30480 |

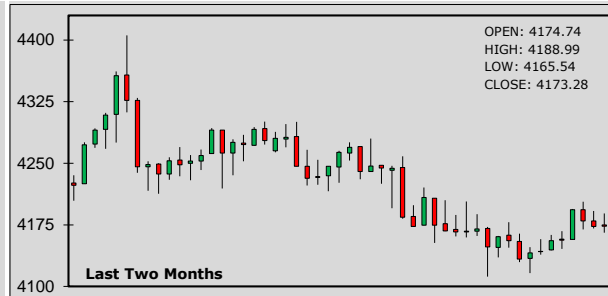
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

| | | | | | | | | | |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|
| 1 month | 4.60% | 3 months | 4.75% | 6 months | 4.90% | 9 months | 5.00% | 1 year | 5.10% |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|

ADX General Index:



DFM General Index:



| STOCKS - ADX | | | | STOCKS - DFM | | | |
|--------------|--------|--------|-------|--------------------|-------|-------|-------|
| | OPEN | CLOSE | % CHG | | OPEN | CLOSE | % CHG |
| SIB | 2.260 | 2.290 | 1.33 | Emaar Properties | 8.030 | 8.150 | 1.49 |
| ADNOC L&S | 3.920 | 3.910 | -0.26 | DEWA | 2.360 | 2.360 | 0.00 |
| e& | 16.78 | 16.54 | -1.43 | SHUAA Capital | 0.131 | 0.131 | 0.00 |
| FAB | 12.400 | 12.480 | 0.65 | Air Arabia | 2.680 | 2.690 | 0.37 |
| ADIB | 12.020 | 12.080 | 0.50 | SALIK | 3.480 | 3.470 | -0.29 |
| Dana Gas | 0.687 | 0.687 | 0.00 | Dubai Islamic Bank | 5.650 | 5.670 | 0.35 |
| ADNOC Gas | 3.030 | 3.030 | 0.00 | DFM | 1.350 | 1.350 | 0.00 |

| SUKUK | | | SUKUK | | |
|-----------------------|---------|---------|------------------------|---------|---------|
| | BID | OFFER | | BID | OFFER |
| 2.85% SIB SUKUK 2025 | 96.375 | 96.500 | 5% SIB SUKUK PERP'25 | 97.444 | 98.242 |
| 7.250% ADIB CAP 2028 | 104.637 | 105.347 | 8.750% SOBHA 2028 | 100.250 | 101.000 |
| 9.625% BINGHATTI 2027 | 103.138 | 103.825 | 3.97% T-SUKUK'25 (AED) | 98.809 | 98.921 |
| 10.875% EGYPT 2026 | 103.625 | 104.625 | 7.95% PAKISTAN 2029 | 88.750 | 89.750 |
| 9.758% TURKEY 2025 | 105.310 | 105.750 | 9.875% MALDIVES 2026 | 91.877 | 92.950 |

LATEST STOCK MARKET INDICATORS:

| | | | | | | | | |
|------------|-----------|--------|--------|-----------|--------|----------|----------|--------|
| Dow Jones: | 39,431.51 | -81.33 | DFMGI: | 4,173.28 | +0.24 | Bahrain: | 2,023.02 | -0.17 |
| Nasdaq: | 16,388.24 | +47.37 | ADX: | 9,093.17 | +2.78 | Qatar: | 9,668.72 | +24.76 |
| S&P 500: | 5,221.42 | -1.26 | Saudi: | 12,259.60 | +42.55 | Kuwait: | 7,179.45 | +98.40 |

ISLAMIC BANKING NEWS

Central Bank of Bahrain (CBB) announces that the monthly issue of the Sukuk Al-Salam Islamic securities, has been oversubscribed by 194%.

MARC Ratings has affirmed its AA-IS rating on Konsortium KAJV Sdn Bhd's (KAJV) RM1.0 billion Sukuk Wakalah Programme with a stable outlook.

GCC NEWS

Jeddah Historic District Program, under the patronage of the Saudi Ministry of Culture, has signed a MoU with Cruise Saudi, a fully-owned Public Investment Fund company.

Qatar Free Zones Authority has inaugurated multi-use Regional Distribution Hubs with state-of-the-art facilities in Ras Bufontas Free Zone, located next to Hamad International Airport.

COMMODITIES

Gold prices drifted up, with the spotlight shifting to key inflation reports due this week, which could offer more insights on the pace and scale of the U.S. Fed's interest rate cuts this year.

Oil prices were little changed as investors eyed fresh drivers, including upcoming U.S. inflation indicators and a monthly report from OPEC this week.

FOREX NEWS

USD was steady, as investors awaited the inflation report this week that will likely shape the U.S. rates outlook, while JPY was hovering near a two-week low, stoking intervention worries.

IMF said Japan's commitment to allow JPY to move flexibly will help BoJ focus on achieving price stability, warning against calls by analysts to use monetary policy to slow JPY's decline.

FOREX RATES

| | | Prev. High | Prev. Low | AED | | Prev. High | Prev. Low | AED | | | |
|-----|---|------------|-----------|--------|--------|------------|-----------|---------|----------|----------|---------|
| EUR | ↑ | 1.0789 | 1.0806 | 1.0764 | 3.9628 | JPY | ↓ | 156.430 | 156.2800 | 155.5400 | 0.02348 |
| GBP | ↑ | 1.2558 | 1.2568 | 1.2514 | 4.6126 | CAD | ↑ | 1.3676 | 1.3689 | 1.3658 | 2.68573 |
| AUD | ↑ | 0.6604 | 0.6628 | 0.6583 | 2.4256 | INR | ↓ | 83.495 | 83.5610 | 83.4500 | 0.04399 |
| CHF | ↓ | 0.9078 | 0.9087 | 0.9043 | 4.0460 | PKR | ↑ | 277.920 | 278.3500 | 277.9200 | 0.01322 |

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

| | 1 year | 2 years | 5 years | 10 years |
|-----|--------|---------|---------|----------|
| USD | 5.1638 | 4.7631 | 4.2649 | 4.1163 |

U.S. TREASURY YIELD

| | 2 years | 3 years | 5 years | 10 years |
|-----|---------|---------|---------|----------|
| USD | 4.8516 | 4.6565 | 4.4994 | 4.4836 |

COMMODITIES

| | LAST PRICE | NET CHANGE |
|-------------|---------------------|------------|
| Gold | 2,337.39 \$ / ounce | +1.34 |
| Silver | 28.30 \$ / ounce | +0.08 |
| Brent Crude | 83.48 \$ / barrel | +0.12 |
| WTI Crude | 79.25 \$ / barrel | +0.13 |

CRYPTO CURRENCIES

| IN US\$ | ETHEREUM ↑ | 2,919.10 | BITCOIN ↑ | 62,052.00 |
|---------|------------|----------|-----------|-----------|
|---------|------------|----------|-----------|-----------|

FORTHCOMING ECONOMIC INDICATORS

14-05-2024 - GBP - Employment Change (Mar)
14-05-2024 - GBP - Unemployment Rate (Mar)
14-05-2024 - USD - PPI MoM (Apr)

15-05-2024 - USD - Core Inflation Rate YoY (Apr)
15-05-2024 - USD - Inflation Rate YoY (Apr)
15-05-2024 - USD - Retail Sales MoM (Apr)

Promotion:

Promotion refers to a variety of actions intended to raise greater awareness or advancement of an item. In terms of a career, promotion refers to advancing an employee's rank or position in a hierarchical structure.

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E-mail : treasury&investmentdealingroom@sib.ae