

QUOTE OF THE DAY

02 May 2024

"It isn't the mountains ahead to climb that wear you out; it's the pebble in your shoe."

Muhammad Ali

UAE NEWS

- CBUAU maintain the Base Rate applicable to the Overnight Deposit Facility at 5.40%. This decision was following the US Fed's announcement to keep IORB unchanged.
- Dubai's Sunset Hospitality Group is looking for potential investors to secure \$300 million. Fresh capital will be used to fund expansion plans: Bloomberg reported.
- Dubai Aerospace Enterprise posted a slight decline in profit for Q1, 2024 reaching \$67.8 million, compared to \$69.2 million in the same period last year.
- Dubai's Spinneys said order book reached AED71 billion (\$19.33 billion) for its \$375 million IPO on DFM. The offering was 64 times oversubscribed in aggregate.
- SHUAA Capital announced settlement of AED500 million in margin facilities with UAE banks. It was settled by the fund, managed by SHUAA Capital subsidiary SHUAA GMC.
- Dubai stock exchange launched a new platform to help family businesses and small companies raise money through private offerings as an alternative to IPOs.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					3-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.38614	5.32021	O/N	5.34000
Savings Investment a/c.					3 months	5.26864	5.33272		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					6 months	5.22262	5.32645	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	5.51702	5.26313	O/N	5.14690
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.18550

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	2.240	2.220	-0.89	Emaar Properties	8.210	7.710	-6.09
ADNOC L&S	4.000	3.970	-0.75	DEWA	2.350	2.340	-0.43
e&	17.00	16.62	-2.24	SHUAA Capital	0.131	0.131	0.00
FAB	12.480	12.220	-2.08	Air Arabia	2.680	2.640	-1.49
ADIB	11.160	11.320	1.43	SALIK	3.460	3.470	0.29
Dana Gas	0.690	0.685	-0.72	Dubai Islamic Bank	5.560	5.560	0.00
ADNOC Gas	3.000	2.960	-1.33	DFM	1.380	1.370	-0.72

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375	5% SIB SUKUK PERP'25	97.346	98.063
7.250% ADIB CAP 2028	104.593	105.291	8.750% SOBHA 2028	99.325	100.345
9.625% BINGHATTI 2027	102.315	103.060	3.97% T-SUKUK'25 (AED)	98.695	98.810
10.875% EGYPT 2026	102.875	103.875	7.95% PAKISTAN 2029	85.750	86.750
9.758% TURKEY 2025	105.183	105.617	9.875% MALDIVES 2026	90.050	91.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,903.29	+87.37	DFMGI:	4,133.31	-22.46	Bahrain:	2,029.06	+2.54
Nasdaq:	15,605.48	-52.34	ADX:	9,032.06	-35.36	Qatar:	9,708.89	-18.12
S&P 500:	5,018.39	-17.30	Saudi:	12,345.65	-49.26	Kuwait:	7,025.42	-25.63

ISLAMIC BANKING NEWS

Alinma Bank's net profit for the first quarter of 2024 rose 36% to SAR1.31 billion (\$349.28 million), compared to SAR 969.9 million a year ago.

Islamic Dev. Bank Group Business Forum (THIQAH) signed MoU with World Association of Investment Promotion Agencies to boost business and investment opportunities.

GCC NEWS

Saudi Arabia's non-oil activities recorded a growth of 2.8 percent during the first quarter of 2024, compared to the same period of the last year, according to the report of GASTAT.

Saudi Basic Industries Corporation (SABIC) reported a 62% drop in net profit at 250 million Saudi riyals (\$66.65 million), compared to SAR 660 million a year ago.

COMMODITIES

Gold steady on Thursday after the Fed held interest rates steady and indicated it is still leaning toward eventual cuts, while investors' focus shifted to the U.S. non-farm payrolls data.

Oil rose on Thursday, rebounding from three days of losses, on expectations the lower levels may prompt the U.S. to start replenishing its strategic reserve, putting a floor under prices.

FOREX NEWS

U.S. Fed kept rates steady, but Powell said it is unlikely that next policy move would be rate hike, disappointing those who have looked for a hawkish turn after three hot inflation prints.

JPY slid against the dollar on Thursday, reversing direction after a sudden surge overnight that traders and analysts were quick to attribute to intervention by Japanese authorities.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0722	1.0732	1.0648	3.9382	JPY	↑	155.380	158.0100	153.1600	0.02364
GBP	↑	1.2524	1.2550	1.2463	4.6001	CAD	↑	1.3719	1.3783	1.3701	2.67731
AUD	↑	0.6535	0.6539	0.6463	2.4003	INR	↑	83.420	83.5170	83.4330	0.04403
CHF	↑	0.9116	0.9224	0.9144	4.0292	PKR	↑	278.000	278.0000	278.0000	0.01321

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.2315	4.8822	4.3992	4.2456

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9498	4.7877	4.6311	4.6171

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,313.67 \$ / ounce	-4.23
Silver	26.54 \$ / ounce	-0.11
Brent Crude	83.98 \$ / barrel	+0.54
WTI Crude	79.50 \$ / barrel	+0.50

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	2,921.87	BITCOIN ↓	57,594.16
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FORTHCOMING ECONOMIC INDICATORS

02-05-2024 - CAD - Balance of Trade (Mar)	03-05-2024 - USD - Non Farm Payrolls (Apr)
02-05-2024 - CHF - Inflation Rate YoY (Apr)	03-05-2024 - USD - ISM Services PMI (Apr)
02-05-2024 - USD - Factory Orders MoM (Mar)	02-05-2024 - GBP - S&P Global Services PMI Final (Apr)

FINANCIAL TERM OF THE DAY

Profit and Loss (P&L) Statement:

A profit and loss (P&L) statement, also known as an income statement, is a financial statement that summarizes the revenues, costs, expenses, and profits/losses of a company during a specified period.

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E-mail : treasury&investmentdealingroom@sib.ae