

MARKET BUZZ

QUOTE OF THE DAY

25 July 2024

"Experience is not what happens to you; it's what you do with what happens to you."

Aldous Huxley

UAE NEWS

- ADIB, largest Islamic bank in UAE, posted a Q2 2024 post-tax net profit of AED1.58 billion (\$430.2 million), up 29% YoY. However, provision for impairment rose 31% YoY.
- Commercial Bank of Dubai Q2-24 net profit rose 16% to AED751.5 million compared with AED 1.23 billion a year ago, driven by strong loan growth and net interest income.
- Mashreq, a leading financial institution in the Mena region, has led a groundbreaking \$3.25 billion Leverage Buyout Sustainability-linked financing for GEMS Education.
- DMCC announced 9% growth in its intake of companies from China in the first half of 2024, taking the total number of Chinese members in its free zone to 900.
- Abu Dhabi Chamber launches Abu Dhabi Youth Business Council. The Council is dedicated to empowering young Emiratis to reach their full potential.
- Dubai Chambers signed a MoU with SGS Gulf Limited to support and facilitate the export of products and services from local companies to international markets.

| SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM | | | | | 26-Jul-24 | EIBOR | SOFR | SOFR | |
|---|----------|----------|----------|--------|-----------|---------|---------|--------|---------|
| Watany Investment a/c. | | | | | 1 month | 5.41413 | 5.34926 | O/N | 5.34000 |
| Savings Investment a/c. | | | | | 3 months | 5.27107 | 5.27921 | | |
| UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM | | | | | 6 months | 5.08259 | 5.13903 | DONIA | |
| 1 month | 3 months | 6 months | 9 months | 1 year | 1 year | 5.00238 | 4.81817 | O/N | 5.02020 |
| 1.21875% | 1.82812% | 2.23437% | 2.43750% | 3.25% | | | | 1 week | 5.15640 |

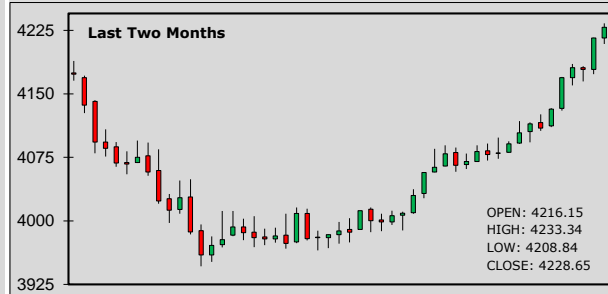
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

| | | | | | | | | | |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|
| 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 | OPEN | CLOSE | % CHG | STOCKS - DFM | OPEN | CLOSE | % CHG |
|--------------|--------|--------|-------|--------------------|-------|-------|-------|
| SIB | 2.250 | 2.240 | -0.44 | Emaar Properties | 8.440 | 8.430 | -0.12 |
| ADNOC L&S | 4.700 | 4.740 | 0.85 | DEWA | 2.380 | 2.390 | 0.42 |
| e& | 16.76 | 16.98 | 1.31 | Ajman Bank | 1.900 | 1.900 | 0.00 |
| FAB | 12.640 | 12.680 | 0.32 | Air Arabia | 2.580 | 2.600 | 0.78 |
| ADIB | 12.140 | 12.220 | 0.66 | SALIK | 3.450 | 3.460 | 0.29 |
| Dana Gas | 0.704 | 0.698 | -0.85 | Dubai Islamic Bank | 6.040 | 5.960 | -1.32 |
| ADNOC Gas | 3.150 | 3.170 | 0.63 | DFM | 1.290 | 1.290 | 0.00 |

| SUKUK | BID | OFFER | SUKUK | BID | OFFER |
|-----------------------|---------|---------|------------------------|---------|---------|
| 2.85% SIB SUKUK 2025 | 97.500 | 97.625 | 5% SIB SUKUK PERP'25 | 97.498 | 98.107 |
| 7.250% ADIB CAP 2028 | 104.350 | 104.975 | 8.750% SOBHA 2028 | 102.250 | 103.000 |
| 9.625% BINGHATTI 2027 | 101.671 | 102.264 | 3.97% T-SUKUK'25 (AED) | 99.134 | 99.225 |
| 10.875% EGYPT 2026 | 103.500 | 104.250 | 7.95% PAKISTAN 2029 | 89.000 | 89.750 |
| 9.758% TURKEY 2025 | 104.500 | 105.250 | 9.875% MALDIVES 2026 | 87.800 | 89.200 |

LATEST STOCK MARKET INDICATORS:

| | | | | | | | | |
|------------|-----------|---------|--------|-----------|--------|----------|-----------|--------|
| Dow Jones: | 39,853.87 | -504.22 | DFMGI: | 4,228.65 | +12.50 | Bahrain: | 1,978.26 | -1.40 |
| Nasdaq: | 17,342.41 | -654.94 | ADX: | 9,263.44 | +29.22 | Qatar: | 10,137.45 | -2.97 |
| S&P 500: | 5,427.13 | -128.61 | Saudi: | 12,101.21 | -4.33 | Kuwait: | 7,132.30 | +14.70 |

ISLAMIC BANKING NEWS

Issuance of sukuk worldwide is expected to slow down in the third quarter before picking up later in the year on the back of lower interest rates and oil prices: Fitch.

Qatar: Moody's Ratings has affirmed QIBB rating at (A2/Prime-1) with a stable outlook, confirming that the bank has high liquidity, strong profitability and solid capitalisation.

GCC NEWS

Saudi Awwal Bank, HSBC forge strategic partnership to drive financial innovation. Deal aligns with SAB's growth strategy, which is focused on accelerating pace & scale of Innovation.

Qatar: net profits of the National Leasing Holding Company (Aljjarah) increased by 12.8% in the first half of 2024 to reach QR9.740m, compared to QR8.634m in the same period of 2023.

COMMODITIES

Gold prices fell nearly 1%, as investors booked profits ahead of U.S. economic data that could offer more cues on when the central bank will cut interest rates this year and by how much.

Oil prices eased as concerns over weak demand in China and expectations of a nearing ceasefire deal in the Middle East overcame gains after draws in U.S. inventories.

FOREX NEWS

JPY rose to its strongest level and scaled multi-month highs against other currencies ahead of next week's BOJ meeting, as yen carry trades unwound and risk appetite soured.

AUD huddled near three-month lows as a gathering sell-off on global share markets soured investor appetites, boosting safe havens such as JPY and CHF.

FOREX RATES

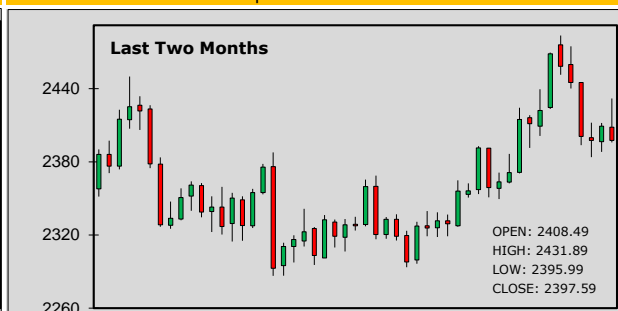
| | | Prev. High | Prev. Low | AED | | Prev. High | Prev. Low | AED | | | |
|-----|---|------------|-----------|--------|--------|------------|-----------|---------|----------|----------|---------|
| EUR | ↓ | 1.0842 | 1.0866 | 1.0824 | 3.9823 | JPY | ↑ | 152.900 | 155.9800 | 153.0900 | 0.02402 |
| GBP | ↑ | 1.2890 | 1.2937 | 1.2874 | 4.7345 | CAD | ↓ | 1.3817 | 1.3816 | 1.3775 | 2.65832 |
| AUD | ↓ | 0.6549 | 0.6617 | 0.6576 | 2.4054 | INR | ↓ | 83.680 | 83.7200 | 83.6630 | 0.04389 |
| CHF | ↑ | 0.8831 | 0.8921 | 0.8827 | 4.1592 | PKR | ↓ | 278.250 | 278.7200 | 278.1200 | 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 | 4.7555 | 4.2355 | 3.8205 | 3.8021 |

U.S. TREASURY YIELD

| | 2 years | 3 years | 5 years | 10 years |
|-----|---------|---------|---------|----------|
| USD | 4.3905 | 4.2177 | 4.1222 | 4.2632 |

COMMODITIES

| | LAST PRICE | NET CHANGE |
|-------------|---------------------|------------|
| Gold | 2,374.23 \$ / ounce | -23.36 |
| Silver | 27.94 \$ / ounce | -1.06 |
| Brent Crude | 81.08 \$ / barrel | -0.63 |
| WTI Crude | 76.97 \$ / barrel | -0.62 |

CRYPTO CURRENCIES

| IN US\$ | ETHEREUM ↓ | 3,181.93 | BITCOIN ↓ | 64,246.03 |
|---------|------------|----------|-----------|-----------|
|---------|------------|----------|-----------|-----------|

FORTHCOMING ECONOMIC INDICATORS

25-07-2024 - USD - Gross Domestic Product Annualized (Q2)
25-07-2024 - EUR - ECB's President Lagarde speech
25-07-2024 - JPY - Tokyo Consumer Price Index (YoY) (Jul)

26-07-2024 - USD - Core Personal Consumption Expenditures
26-07-2024 - USD - Personal Income (MoM) (Jun)
26-07-2024 - USD - Michigan Consumer Sentiment Index

FINANCIAL TERM OF THE DAY

Ratio Analysis:

It compares line-item data from company's financial statements to evaluate its profitability, liquidity, efficiency, & solvency. It can track how a company is performing over time or how it compares to another business in the same industry or sector.

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