Dubai Financial Market Reports Strong Performance with 60% Increase in Net Profit (pre-tax) in the First Nine Months of 2024

- DFM General Index (DFMGI) increased by 10.9% closing at 4,503.48 points, to its highest level since 2014, surpassing regional markets.
- DFM's total consolidated revenues rose by 29% to AED 460.3 million in the first nine months of 2024.
- Reflecting a significant boost in trading activity, the total number of trades reached 1.7 million, marking a 20% increase year-on-year.
- Market capitalization of DFM-listed companies reached AED 757 billion in 9M 2024.

Dubai, 31 October 2024 – Dubai Financial Market (DFM) today announced its consolidated financial results for the first nine months of 2024. Net profit, before tax, rose to AED 298.7 million, marking a significant 60% increase over the same period in 2023.

During the first nine months (9M) of 2024, DFM recorded a 29% rise in total consolidated revenues, reaching AED 460.3 million, compared to AED 356 million in the same period last year. Operating income contributed AED 245.5 million, while investment returns and other income added AED 214.8 million. Meanwhile, total expenses, excluding tax & provisions, reached AED 161.6 million, up from AED 155.5 million in 9M 2023.

H.E. Helal Saeed Al Marri, Chairman of DFM, commented on the results, stating: "The consistent growth of new investors and the strong performance of the DFM General Index demonstrates the confidence that both local and international investors have in the Dubai's thriving financial ecosystem. Dubai continues to solidify its status as a dynamic financial hub, benefiting from the city's growth as a destination for global talent and wealth. As a strategic pillar of Dubai's economic landscape, DFM contributes to the emirate's vision of global leadership, driving forward key industries and creating a vibrant, sustainable market environment that propels economic growth.''

Strong Investor Activity

In the first nine months of 2024, DFM attracted 91,151 new investors, 85% of whom were foreign, underscoring the exchange's global appeal. Foreign investors contributed 49% of the total trading value during this period, with net purchases by foreign investors amounting to AED 1.5 billion. The growing participation of foreign investors, alongside significant contributions from institutional investors, reiterates DFM's role as a leading financial hub. Institutional investors accounted for 65% of the total trading value during the period.

Trading and Market Performance

Outpacing regional markets, the DFMGI surged by 10.9% closing at 4,503.48 points during the 9M 2024, reaching the highest level since 2014. The total number of trades during the first nine months of the year reached 1.7 million, marking a 20% increase compared to the same period last year. However, total trading value declined by 6% to AED 72.7 billion.

Market Capitalization and Sector Distribution

By the end of September 2024, the market capitalization of DFM-listed companies reached AED 757 billion. The sector composition reflects a diverse market, with Financials leading at 42%, followed by Utilities (20%), and Real Estate (18%). Other sectors, including Industrials (13%) and Communication Services (4%), contribute to the marketplace's breadth, while sectors such as Consumer Staples, Consumer Discretionary, and Materials represent niche segments. This sector distribution highlights DFM's ongoing efforts to diversify its market offerings and underscores the potential to attract more companies from underrepresented industries, further enhancing the depth and appeal of Dubai as a leading capital market.

Hamed Ali, CEO of DFM and Nasdaq Dubai, added: ''DFM's performance over the first nine months of 2024 is a reflection of our strategic priorities and the strength of our market positioning. Our focus on product innovation and strategic partnerships has been instrumental in enhancing liquidity and facilitating cross-border trading activities. Moving forward, DFM remains committed to harnessing new technologies and broadening our marketplace offerings to ensure we continue delivering value to our stakeholders.''

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About Dubai Financial Market:
Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited.
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