

THE VIEWS | P7 Trump's victory exposes deep divides in America

FRIDAY TAKEAWAY



MIDDLE EAST | P8 UN peacekeepers wounded as Israel strikes Lebanon

FRIDAY NOVEMBER 8, 2024, JUMADA AL ULA 6, 1446 gulfnews.com

GULF NEWS





media



Cargo, Courier, Shipping, Logistics



🕒 📞 800 916 www.abccargo.com

Emirates Group posts record profit for H1 2024-25

DUBAI

BY DHANUSHA GOKULAN Chief Reporter

The Emirates Group reported a record Dh10.4 billion profit before tax for the first half of 2024-25, with revenues rising 5 per cent to Dh70.8 billion on robust customer demand across its various divisions.

After accounting for corporate tax, profit stood at Dh9.3 billion. Shaikh Ahmad Bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airlines and Group, said, "We expect customer demand to remain strong for the rest of 2024-25, and we look forward to increasing our capacity to grow revenues."

Despite economic challenges, Emirates maintained a solid cash reserve of Dh43.7 billion, leveraging it to support aircraft purchases and debt repayments. dnata, the Group's ground services arm, saw revenue climb 11 per cent to Dh10.4 billion but reported a 5 per cent dip in profit before tax to Dh720 million, due to a one-time Dh152 million impairment.

Emirates also paid Dh2 billion in dividends to the Investment Corporation of Dubai, underlining its financial resilience amid expansion efforts

SEE ALSO P5

Subscribe In print and online www.store.gulfnews.com

www.gulfnews.com/subscriptions Tel: 600 587 234 E mail: circ@gulfnews.co

 PRICE UAE: Dh 5.00
 Bahrain: Oman: R0 0.500
 B. Arabia: R0 0.500
 S. Arabia: Pakistan: Rs 100.00
 S. 5.00



WORLD

Experts weigh in on what went Kamala Harris I P12

Think snacks, and it conjures images of

high-calorie, low-nutrient foods. Snacks

can be healthy with the right choices. It

SPORT

Dubai-based star Tommy **Fleetwood** shines to grab lead at Yas Links | P13



Did you know you can walk across the Dubai Creek?

An underwater engineering marvel allows one to cross the Dubai Creek without the need to hop on to an abra or a water taxi. You just take the Al Shindagha pedestrian tunnel and get to the other side for free. Full report on P2



Gold sees biggest one-day drop in over three years

TRUMP WIN KEEPS DOLLAR, STOCKS RALLYING FOR SECOND DAY

DUBAI

BY MANOJ NAIR Business Editor JUSTIN VARGHESE Your Money Editor

ood news for gold shoppers! Gold prices have crashed by \$100 per ounce as stock markets worldwide kept rising for a second day after the US election outcome. And what's more, a near Dh10 drop per gram was seen across the UAE too.

After shooting up to its highestever \$2,790 per ounce level last week, spot gold price dropped to around \$2,690 globally, in what would be its biggest single-day drop in over three years.

All of these price declines were being reflected in the UAE gold rate yesterday, with a gram of the closely-tracked 22-karat gold trading between Dh298.75 to Dh301, compared to Dh307.75 on Tuesday and when it was at its highest ever at Dh311.25 on October 30.

The last time the precious yellow metal fell this much was in March 2021, when the price fell by about \$97.80 per ounce, or roughly 5.5 per cent, which then translated to a drop of between Dh15 and Dh20 per gram in the UAE.

Once it became clear that Donald Trump would be the next US President, a lot has been changing in the global markets. US stocks gained 1,500

CALL OF THE YELLOW METAL

TIME FOR SHOPPERS TO VISIT STORES



near Dh10 drop per gram After Trump's victory, US stocks gained 1,500

Following US election results,

gold prices in the UAE saw a

Dh**298.75**

the price 22-karat gold dropped to in **UAE** yesterday

points overnight, and Bitcoin has broken the \$75,000 level. After shooting up

to its highest-ever \$2,790 per ounce level last week, spot gold price has dropped to around \$2,690 globally.

points overnight, Bitcoin has broken the \$75,000 level, and the greenback has strengthened since.

'Trump 2.0' effect

Although it was a given that gold prices would soften, what the markets - and shoppers are seeing right now is more than just a price correction. It is a major reset in itself, caused by what is being referred to as the 'Trump trade' or the 'Trump 2.0' effect on the markets currently.

Additionally, market analysts pointed out that investors are also pricing in a 25-basispoint rate cut by the US Federal Reserve yesterday, with focus

shifting to the Fed's tone on future cuts.

The Fed rate cut could potentially cool investor enthusiasm for stocks in the short term, the experts evaluate, but for now, they add that markets will stay buzzing from the post-election rally, even as a pullback may be in the cards as the initial excitement fades.

Earlier, the Bank of England (BoE) announced a widely expected 25-basis-point cut, its second reduction since August, while Sweden's central bank also dropped borrowing costs by 50 basis points, its biggest reduction in a decade, both updates that helped keep market sentiments upbeat.

