

# MARKET BUZZ

## QUOTE OF THE DAY

03 October 2024

"Action is the foundational key to all success."

Pablo Picasso

### UAE NEWS

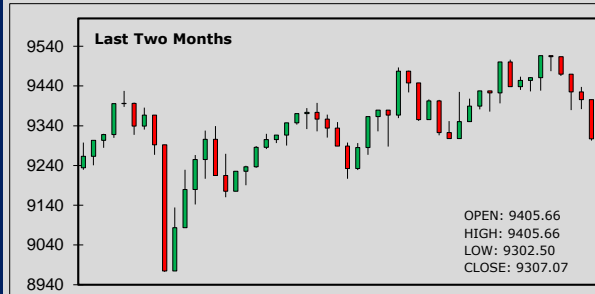
- Masdar eyes Sept 2025 for green bond issue: CFO. The third issuance will follow its 2nd bond issuance under its Green Finance Framework, that raised \$1bn this year: MEED.
- Ajman Bank has announced the inclusion of its shares in the FTSE Global Equity Index Series as well as their availability on the eToro platform.
- Alpha Dhabi Holding completed its divestment of 49% of its subsidiary Alpha Dhabi Construction Holding to Abu Dhabi-based investment & holding company ADQ.
- ADX announced yesterday the execution of 15 large direct deals involving shares of ADNOC Gas Plc and Modon Holding PSC with a total value of AED2.66 billion.
- British financial services platform Marex Group has agreed to acquire UAE-based Aarna Capital, as part of a plan to expand its operations in the Middle East.
- CBUAE has announced that the total profits of the country's insurance sector amounted to AED2.5 billion in 2023, compared to AED1.96 billion in 2022.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					4-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.89426	4.85655	O/N	5.05000
Savings Investment a/c.					3 months	4.58299	4.59824		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					6 months	4.48409	4.28262	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.03501	3.81791	1 week	4.81500
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

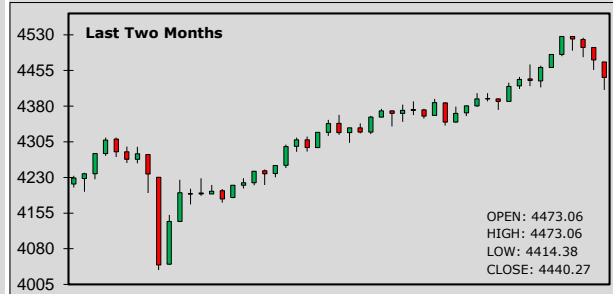
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.30%	3 months	4.40%	6 months	4.10%	9 months	4.05%	1 year	4.00%
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### ADX General Index:



### DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.320	2.300	-0.86	Emaar Properties	8.610	8.460	-1.74
ADNOC L&S	5.410	5.400	-0.18	DEWA	2.500	2.490	-0.40
e&	18.44	18.40	-0.22	Ajman Bank	1.770	1.750	-1.13
FAB	13.780	13.400	-2.76	Air Arabia	2.750	2.730	-0.73
ADIB	12.820	12.600	-1.72	SALIK	4.090	4.270	4.40
Dana Gas	0.643	0.634	-1.40	Dubai Islamic Bank	6.330	6.200	-2.05
ADNOC Gas	3.140	3.130	-0.32	DFM	1.330	1.270	-4.51

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.750	98.875	5.5% SHJ GOVT SUKUK 2029	103.250	103.551
5% SIB SUKUK TIER 1 PERP'25	98.995	99.720	8.750% SOBHA 2028	102.700	103.300
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.782	99.852
10.875% EGYPT 2026	104.875	105.625	7.95% PAKISTAN 2029	93.500	94.250
9.758% TURKEY 2025	105.375	106.125	9.875% MALDIVES 2026	78.000	79.500
7.250% ADIB CAP 2028	106.418	107.160	9.625% BINGHATTI 2027	103.643	104.011

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,196.52	+39.55	DFMGI:	4,440.27	-37.00	Bahrain:	2,008.30	-0.29
Nasdaq:	17,925.12	+14.76	ADX:	9,307.07	-98.59	Qatar:	10,566.43	-63.45
S&P 500:	5,709.54	+0.79	Saudi:	12,044.07	-209.47	Kuwait:	7,070.52	-86.19

### ISLAMIC BANKING NEWS

🇸🇦 Dukhan Bank successfully issued a USD 800 million 5-year senior unsecured Sukuk with a profit rate of 4.56% per annum representing a spread of 100bps over 5-year US Treasuries.

🇸🇦 MARC Ratings has assigned a final rating of AA-IS to Power Root Berhad's RM500.0 million Islamic Medium-Term Notes (Sukuk Wakalah) Programme. The rating outlook is stable.

### GCC NEWS

🇸🇦 Saudi Arabia's Savola Group seeks CMA approval to cut capital to \$800mln. It said the decision is linked with the proposed distribution of its entire stake in regional dairy giant Almarai.

🇰🇼 Kuwait's CPI (inflation), on an annual basis, grew by 2.92% last August: KCSB. In a statement to KUNA the bureau said inflation rate rose 0.97% compared to last July, on monthly basis.

### COMMODITIES

🇺🇸 Gold prices were trading in a tight range as traders remained on the sidelines ahead of a key U.S. economic data that may provide clues about the size of the Federal Reserve's rate cuts.

🇸🇦 Oil prices rose as the prospect of a widening Middle East conflict that could disrupt crude oil flows from the key exporting region overshadowed a stronger global supply outlook.

### FOREX NEWS

🇺🇸 USD scaled a more than six-week high versus the yen on Thursday as robustness in the U.S. jobs market reinforced bets the Federal Reserve will not rush to cut interest rates.

🇯🇵 JPY came under strong selling pressure after Japan's PM said after a meeting with the central bank governor that the country is not ready for additional rate hikes.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↓	1.1029	1.1082	1.1032	JPY	↓	146.580	146.5100
GBP	↓	1.3184	1.3305	1.3243	CAD	↓	1.3524	1.3510
AUD	↓	0.6864	0.6915	0.6873	INR	↓	83.896	83.9920
CHF	↓	0.8494	0.8507	0.8446	PKR	↓	277.250	278.0000

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.8433	3.4379	3.2492	3.3219

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.6477	3.5603	3.5628	3.7895

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,653.85 \$ / ounce	-3.90
Silver	31.61 \$ / ounce	-0.26
Brent Crude	74.68 \$ / barrel	+0.78
WTI Crude	70.94 \$ / barrel	+0.84

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,383.40	↓ 61,155.27

### FORTHCOMING ECONOMIC INDICATORS

03-10-2024 - USD - Initial Jobless Claims	04-10-2024 - USD - Nonfarm Payrolls (Sep)
03-10-2024 - USD - ISM Non-Manufacturing PMI (Sep)	04-10-2024 - GBP - BoE MPC Member Pill Speaks
03-10-2024 - AUD - Home Loans (MoM) (Aug)	04-10-2024 - EUR - ECB's De Guindos Speaks

### FINANCIAL TERM OF THE DAY

#### Repudiation:

Repudiation involves disputing the validity of a contract and refusing to honor its terms. In investing, repudiation is most relevant in fixed income securities, particularly sovereign debt.

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E-mail : treasury&investmentdealingroom@sib.ae