

MARKET BUZZ

QUOTE OF THE DAY

04 October 2024

"The ladder of success is best climbed by stepping on the rungs of opportunity."

Ayn Rand

UAE NEWS

- Growth in UAE's non-oil business sector witnessed the weakest expansion in 3 years in September. The seasonally adjusted S&P Global UAE PMI dipped to 53.8 in September.
- Dubai maintained its position as world's top city for attracting Greenfield FDI projects. Dubai attracted 508 Greenfield FDI projects in H1-24; 6.2% global share.
- Dubai Airports to launch world's largest airport rooftop solar panel installation project. The solar panels are expected to offset 23,000 tonnes of CO2 annually.
- UAE accounts for approximately 47.3% of Arab exchange companies. Total assets of the exchange sector in Arab countries reached around US\$4.7 billion in 2023.
- Reef Luxury Developments to unveil \$3.8bn projects in 2025. The company has set an ambitious target to unveil 30 projects worth \$3.8 billion by December 2025.
- Samana Developers has launched a AED 220 million residential project in Dubailand. The 15-storey project is scheduled for handover in March 2028.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

5-Oct-24	EIBOR	SOFR	SOFR	
1 month	4.89695	4.85077	O/N	4.92000
3 months	4.58607	4.58972		
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6 months	4.47000	4.27362	O/N	4.77060
1 year	4.02651	3.83337	1 week	4.76170

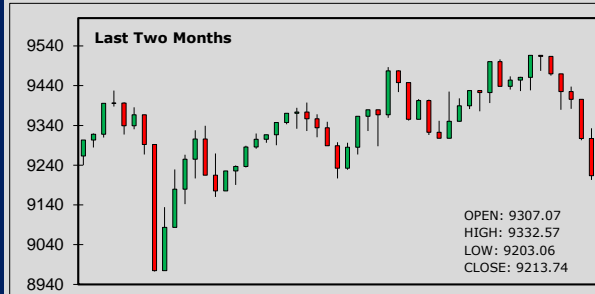
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

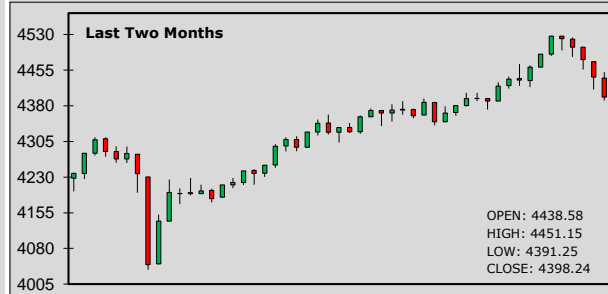
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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
SIB	2.300	2.300	0.00
ADNOC L&S	5.400	5.400	0.00
e&	18.40	17.96	-2.39
FAB	13.400	13.020	-2.84
ADIB	12.600	12.240	-2.86
Dana Gas	0.634	0.631	-0.47
ADNOC Gas	3.130	3.140	0.32

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.460	8.270	-2.25
DEWA	2.490	2.460	-1.20
Ajman Bank	1.750	1.730	-1.14
Air Arabia	2.730	2.650	-2.93
SALIK	4.270	4.240	-0.70
Dubai Islamic Bank	6.200	6.120	-1.29
DFM	1.270	1.270	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.750	98.875
5% SIB SUKUK TIER 1 PERP'25	98.897	99.708
5.25% SIB SUKUK 2029	102.750	103.125
10.875% EGYPT 2026	104.625	105.375
9.758% TURKEY 2025	105.375	106.125
7.250% ADIB CAP 2028	106.298	107.119

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	103.233	103.534
8.750% SOBHA 2028	0.000	0.000
3.97% T-SUKUK'25 (AED)	99.731	99.800
7.95% PAKISTAN 2029	93.000	93.750
9.875% MALDIVES 2026	77.250	78.750
9.625% BINGHATTI 2027	103.356	103.757

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,011.59	-184.93	DFMGI:	4,398.24	-42.03	Bahrain:	2,006.31	-1.99
Nasdaq:	17,918.48	-6.65	ADX:	9,213.74	-93.33	Qatar:	10,465.25	-101.18
S&P 500:	5,699.94	-9.60	Saudi:	11,957.54	-86.53	Kuwait:	7,036.08	-34.44

ISLAMIC BANKING NEWS

SCA announced its approval for the listing of 16 tranches linked to bonds & Islamic sukuk, with total value of AED 72 billion, on ADX's "Secondary Listing Market" during 2023.

Oman: Nama Electricity Distribution Company (NEDC) announced the successful issuance of a \$750 million Sukuk. The seven-year Sukuk have a profit rate of 5.250%.

GCC NEWS

Inflation in GCC states rises by 1.4% driven by the housing category, which posted 5.8% growth. Prices in other categories, including transportation, communications, post decline.

Expansions in outputs and new orders, along with a tightening of supply conditions, gave KSA non-oil economy a boost in September, which reflected in a 1.5-point rise in the PMI.

COMMODITIES

Gold prices traded flat on Friday as market focus shifted to a crucial U.S. payrolls report for clearer insight into the Federal Reserve's anticipated interest rate reduction next month.

Oil prices inched up as investors weighed the Middle East conflict and the potential disruption in crude flows against an amply-supplied global market.

FOREX NEWS

USD hung around a six-week high on Friday, set for its biggest weekly gain since April due to safe-haven demand on rising Middle East tensions.

AUD is headed for solid weekly gains on JPY, although it retreated against USD as strong data there lessened the odds of another outsized Federal Reserve interest rate cut.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1028	1.1049	1.0060	4.0506	JPY	↓	146.260	147.2400	146.2800	0.02511
GBP	↓	1.3131	1.3274	1.3089	4.8230	CAD	↓	1.3552	1.3559	1.3492	2.71030
AUD	↓	0.6846	0.6888	0.6828	2.5145	INR	↓	83.910	84.0090	83.8900	0.04377
CHF	↓	0.8510	0.8542	0.8490	4.3161	PKR	↓	277.720	278.0000	277.2500	0.01323

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.8914	3.4962	3.3101	3.3761

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.7009	3.6167	3.6235	3.8448

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,664.85 \$ / ounce	+8.95
Silver	32.22 \$ / ounce	+0.16
Brent Crude	77.57 \$ / barrel	-0.05
WTI Crude	73.70 \$ / barrel	-0.01

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,373.26	↓ 61,012.40

FORTHCOMING ECONOMIC INDICATORS

04-10-2024 - USD - Nonfarm Payrolls (Sep)	07-10-2024 - AUD - RBA Meeting Minutes
04-10-2024 - GBP - BoE MPC Member Pill Speaks	07-10-2024 - EUR - German Factory Orders (MoM) (Aug)
04-10-2024 - EUR - ECB's De Guindos Speaks	07-10-2024 - GBP - BRC Retail Sales Monitor (YoY) (Sep)

FINANCIAL TERM OF THE DAY

Request for Quote (RFQ):

A request for quote (RFQ), also known as an invitation for bid (IFB), is a process in which a company solicits select suppliers and contractors to submit price quotes and bids for the chance to fulfill certain tasks or projects.

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