

# MARKET BUZZ

## QUOTE OF THE DAY

05 September 2024

"Leap, and the net will appear."

John Burroughs

### UAE NEWS

- CBUAE stated that demand for bank credit in the country is growing, supported by economic stability and strong investments, despite rising interest rates.
- Shareholders of Borouge approved an interim cash dividend of \$650 million for the HI of 2024, representing an annualised dividend yield of 6.30%.
- Ethiad Water and Electricity has officially inaugurated four new facilities, with total investment of AED 422 mln advancing its strategic goals across Northern Emirates.
- SCCI has discussed ways to enhance trade and investment cooperation between the business community in the emirate and its counterpart in Nepal.
- Dubai is set to host the inaugural edition of Logimotion at DWTC from 10th to 11th Dec, 2024, where leaders in the fields of mobility and logistics will come together.
- Aldar Properties has unveiled the Yas Riva, offering both canal-front and canal-accessible homes designed for relaxation in a waterfront setting.

### SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM

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

6-Sep-24	EIBOR	SOFR	SOFR	
1 month	5.17249	5.16249	O/N	5.34000
3 months	4.89216	4.99442	DONIA	
6 months	4.77920	4.68496	O/N	5.27650
1 year	4.36719	4.19385	1 week	5.29560

### UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - 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	4.25%	3 months	4.30%	6 months	4.40%	9 months	4.45%	1 year	4.50%
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### ADX General Index:



### DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.260	2.250	-0.44
ADNOC L&S	5.580	5.550	-0.54
e&	18.20	18.30	0.55
FAB	13.360	13.300	-0.45
ADIB	12.760	12.940	1.41
Dana Gas	0.679	0.678	-0.15
ADNOC Gas	3.100	3.090	-0.32

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.850	8.760	-1.02
DEWA	2.360	2.350	-0.42
Ajman Bank	1.760	1.770	0.57
Air Arabia	2.700	2.700	0.00
SALIK	3.650	3.610	-1.10
Dubai Islamic Bank	6.180	6.150	-0.49
DFM	1.300	1.290	-0.77

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250
7.250% ADIB CAP 2028	105.140	105.826
9.625% BINGHATTI 2027	102.966	103.512
10.875% EGYPT 2026	104.500	105.250
9.758% TURKEY 2025	104.750	105.500

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	98.533	99.188
8.750% SOBHA 2028	103.800	104.550
3.97% T-SUKUK'25 (AED)	99.535	99.614
7.95% PAKISTAN 2029	89.000	89.750
9.875% MALDIVES 2026	69.000	69.750

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,974.97	+38.04	DFMGI:	4,364.76	-5.07	Bahrain:	1,944.41	-3.81
Nasdaq:	17,084.30	-52.00	ADX:	9,366.71	-12.38	Qatar:	10,321.09	-62.33
S&P 500:	5,520.07	-8.86	Saudi:	12,128.14	-52.23	Kuwait:	7,156.49	-32.49

### ISLAMIC BANKING NEWS

Securities Commission Malaysia (SC) has urged stakeholders in Islamic finance to collaborate and lay the groundwork for the future of Islamic fintech.

Co-opbank Pertama Malaysia Bhd will be issuing a Structured Covered Sukuk of up to RM5 billion as one of the strategies to remain in a consistent and stable financial position.

### GCC NEWS

The solid performance of GCC banks in the first half of the year indicates that "good performance should continue throughout 2024," absent any unexpected shock: S&P Global Ratings.

Saudi Central Bank penned an agreement with Samsung to provide access to Samsung Pay service in the Kingdom during the fourth quarter of 2024.

### COMMODITIES

Gold was little changed as investors kept to the sidelines ahead of U.S. payrolls data that could provide more clues on the size of an expected rate cut this month.

Oil prices edged up after plunging to multi-month lows previously as major producers may delay an output increase planned for next month and U.S. inventories fell.

### FOREX NEWS

USD dipped as traders ramped up bets for a supersized rate cut from the Fed, with a notable outperformer from JPY as concerns over the U.S. economy's growth outlook resurfaced.

AUD held steady after the country's central bank stuck to its hawkish guidance on interest rates despite soft economic numbers, helping to offset risk aversion in global markets.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1080	1.1094	1.1037	4.0697	JPY	↑	143.450	145.5600	143.7000	0.02560
GBP	↑	1.3151	1.3175	1.3097	4.8304	CAD	↑	1.3509	1.3565	1.3498	2.71893
AUD	↑	0.6726	0.6749	0.6684	2.4705	INR	↓	83.930	83.9920	83.9260	0.04376
CHF	↑	0.8459	0.8518	0.8461	4.3421	PKR	↑	278.250	279.1000	278.2500	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	4.0649	3.5524	3.2522	3.2983

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.7559	3.6258	3.5534	3.7590

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,499.67 \$ / ounce	+5.48
Silver	28.36 \$ / ounce	+0.03
Brent Crude	72.92 \$ / barrel	+0.22
WTI Crude	69.44 \$ / barrel	+0.24

### CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	2,409.30	BITCOIN ↓	57,172.00
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### FORTHCOMING ECONOMIC INDICATORS

05-09-2024 - USD- ADP Employment Change (Aug)  
 05-09-2024 - USD- Initial Jobless Claims (Aug/31)  
 05-09-2024 - USD- ISM Services PMI (Aug)

06-09-2024 -CAD- Unemployment Rate (Aug)  
 06-09-2024 - USD- Non-farm Payrolls (Aug)  
 06-09-2024 - USD- Unemployment Rate (Aug)

### FINANCIAL TERM OF THE DAY

**Recourse:** A recourse is a legal agreement that gives the lender the right to pledged collateral if the borrower is unable to satisfy the debt obligation. Recourse refers to the lender's legal right to collect.

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 E-mail : treasury&investmentdealingroom@sib.ae