

MARKET BUZZ

QUOTE OF THE DAY

06 September 2024

"Your most important work is always ahead of you, never behind you."

Stephen Covey

UAE NEWS

- NMDC Energy, a unit of Abu Dhabi contractor National Marine Dredging Co closed its initial public offering which was oversubscribed by more than 31 times.
- UAE based Tarabut, an open banking platform acquired London-headquartered A2A payments platform Vyne, as part of a long-term growth strategy.
- ACWA Power Company signed an agreement with Sharjah Electricity, Water and Gas Authority (SEWA) to develop Sharjah's first Independent Water Project.
- Sharjah Research, Technology and Innovation Park sponsors Sharjah Investment Forum 2024, the annual event that brings together global investors.
- ADIA-backed India infrastructure investment fund plans to raise \$4bln. The fund is looking to raise money as early as next year, Bloomberg reported.
- Dubai Chambers signed a Memorandum of Understanding (MoU) with the China Council for the Promotion of International Trade Tianjin Sub-council (CCPIT Tianjin).

| SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM | | | | | 7-Sep-24 | EIBOR | SOFR | SOFR | |
|--|----------|----------|----------|--------|----------|---------|---------|--------|---------|
| Watany Investment a/c. | | | | | 1 month | 5.27747 | 5.11800 | O/N | 5.35000 |
| Savings Investment a/c. | | | | | 3 months | 5.00510 | 4.94607 | DONIA | |
| UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM | | | | | 6 months | 4.71221 | 4.61541 | O/N | 5.33310 |
| 1 month | 3 months | 6 months | 9 months | 1 year | 1 year | 4.31455 | 4.11038 | 1 week | 5.33310 |
| 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% |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|

ADX General Index:



DFM General Index:



| STOCKS - ADX | OPEN | CLOSE | % CHG | STOCKS - DFM | OPEN | CLOSE | % CHG |
|--------------|--------|--------|-------|--------------------|-------|-------|-------|
| SIB | 2.250 | 2.240 | -0.44 | Emaar Properties | 8.760 | 8.780 | 0.23 |
| ADNOC L&S | 5.550 | 5.480 | -1.26 | DEWA | 2.350 | 2.380 | 1.28 |
| e& | 18.30 | 18.58 | 1.53 | Ajman Bank | 1.770 | 1.770 | 0.00 |
| FAB | 13.300 | 13.360 | 0.45 | Air Arabia | 2.700 | 2.670 | -1.11 |
| ADIB | 12.940 | 13.120 | 1.39 | SALIK | 3.610 | 3.630 | 0.55 |
| Dana Gas | 0.678 | 0.679 | 0.15 | Dubai Islamic Bank | 6.150 | 6.180 | 0.49 |
| ADNOC Gas | 3.090 | 3.130 | 1.29 | DFM | 1.290 | 1.280 | -0.78 |

| SUKUK | BID | OFFER | SUKUK | BID | OFFER |
|-----------------------|---------|---------|------------------------|---------|---------|
| 2.85% SIB SUKUK 2025 | 98.375 | 98.500 | 5% SIB SUKUK PERP'25 | 98.675 | 99.138 |
| 7.250% ADIB CAP 2028 | 105.275 | 105.738 | 8.750% SOBHA 2028 | 103.800 | 104.550 |
| 9.625% BINGHATTI 2027 | 103.020 | 103.519 | 3.97% T-SUKUK'25 (AED) | 99.542 | 99.620 |
| 10.875% EGYPT 2026 | 104.500 | 105.250 | 7.95% PAKISTAN 2029 | 89.750 | 90.500 |
| 9.758% TURKEY 2025 | 104.913 | 105.217 | 9.875% MALDIVES 2026 | 69.000 | 70.500 |

LATEST STOCK MARKET INDICATORS:

| | | | | | | | | |
|------------|-----------|---------|--------|-----------|---------|----------|-----------|--------|
| Dow Jones: | 40,755.75 | -219.22 | DFMGI: | 4,371.04 | +6.28 | Bahrain: | 1,946.59 | +2.18 |
| Nasdaq: | 17,127.66 | +43.36 | ADX: | 9,477.34 | +110.63 | Qatar: | 10,323.32 | +2.23 |
| S&P 500: | 5,503.41 | -16.66 | Saudi: | 12,099.49 | -28.65 | Kuwait: | 7,186.65 | +30.16 |

ISLAMIC BANKING NEWS

Fitch Ratings Indonesia has assigned a rating of 'A(idn)' to PT Pos Indonesia (Persero)'s (POST, A(idn)/Stable) proposed sukuk programme of up to IDR1.5 trillion.

Al Baraka Islamic Bank has entered into an agreement with Bahrain Airport Co to offer a suite of exclusive benefits and rewards specifically designed for the bank's customers.

GCC NEWS

Saudi Arabia's current account balance could weaken on the back of lower oil prices and strong investment-related imports, according to the International Monetary Fund (IMF).

Saudi Arabia's Fourth Milling Co plans IPO listing of its shares on the main market of Saudi Exchange. The offering of 162 million shares represents 30% of company's total issued share capital.

COMMODITIES

Gold held below a one-week high on Friday and was on track for a weekly gain, as market participants focussed on U.S. jobs data that could shape the size of an expected rate cut.

Oil ticked up, with investors exercising caution ahead of key U.S. employment data as they weighed a big withdrawal from U.S. crude inventories and a delay to production hikes by OPEC.

FOREX NEWS

USD sagged near a one-week low with job market indicators sending mixed signals ahead of crucial monthly payrolls data that is almost certain to set the pace for Fed policy easing.

AUD held still on Friday ahead of U.S. jobs data that should help clarify the risk of recession and the pace of rate cuts there, ensuring major fallout for global risk assets.

FOREX RATES

| | | Prev. High | Prev. Low | AED | | Prev. High | Prev. Low | AED | | | |
|-----|---|------------|-----------|--------|--------|------------|-----------|---------|----------|----------|---------|
| EUR | ↑ | 1.1118 | 1.1119 | 1.1073 | 4.0836 | JPY | ↑ | 142.530 | 144.2200 | 142.8300 | 0.02577 |
| GBP | ↑ | 1.3185 | 1.3185 | 1.3134 | 4.8429 | CAD | ↑ | 1.3498 | 1.3525 | 1.3499 | 2.72114 |
| AUD | ↑ | 0.6726 | 0.6741 | 0.6711 | 2.4705 | INR | ↓ | 83.930 | 83.9850 | 83.9440 | 0.04376 |
| CHF | ↑ | 0.8421 | 0.8491 | 0.8432 | 4.3617 | 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 | 4.0456 | 3.5208 | 3.2151 | 3.2500 |

U.S. TREASURY YIELD

| | 2 years | 3 years | 5 years | 10 years |
|-----|---------|---------|---------|----------|
| USD | 3.7227 | 3.5879 | 3.5136 | 3.7071 |

COMMODITIES

| | LAST PRICE | NET CHANGE |
|-------------|---------------------|------------|
| Gold | 2,518.82 \$ / ounce | +2.50 |
| Silver | 28.85 \$ / ounce | -0.01 |
| Brent Crude | 72.70 \$ / barrel | +0.00 |
| WTI Crude | 69.15 \$ / barrel | +0.00 |

CRYPTO CURRENCIES

| IN US\$ | ETHEREUM ↓ | 2,377.42 | BITCOIN ↓ | 56,341.44 |
|---------|------------|----------|-----------|-----------|
|---------|------------|----------|-----------|-----------|

FORTHCOMING ECONOMIC INDICATORS

| | |
|---|---|
| 06-09-2024 - CAD- Unemployment Rate (Aug) | 09-09-2024 - EUR - Sentix Investor Confidence (Sep) |
| 06-09-2024 - USD- Non-farm Payrolls (Aug) | 09-09-2024 - USD - Consumer Credit Change (Jul) |
| 06-09-2024 - USD- Unemployment Rate (Aug) | 09-09-2024 - JPY - Money Supply M2+CD (YoY) (Aug) |

FINANCIAL TERM OF THE DAY

Recourse Loan: The term recourse loan refers to a type of loan that can help a lender recoup its investment if a borrower fails to pay and the value of the underlying asset is not enough to cover it. A recourse loan is a form of secured financing.

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