

MARKET BUZZ

QUOTE OF THE DAY

11 October 2024

"Don't let yesterday take up too much of today."

Will Rogers

UAE NEWS

- 🇦🇪 Dubai Islamic Bank issued a \$500 million AT1 sukuk with a profit rate of 5.25%, down from initial price thoughts of 5.75%. It will be dual listed on Euronext Dublin and Nasdaq Dubai.
- 🇦🇪 Abu Dhabi Real Estate Centre unveiled a comprehensive plan aimed at increasing foreign direct investments (FDIs), attracting international investors.
- 🇦🇪 Abu Dhabi developer Aldar announced an AED 1.75 billion (\$476 million) joint venture with Expo City Dubai as part of Expo City's development masterplan.
- 🇦🇪 Sheikh Zayed Housing Program has signed MoU with Ajman Bank to provide enhanced home finance solutions to the program's customers.
- 🇦🇪 Abu Dhabi IHC's Ghitha Hldg set to acquire a controlling stake in Fujairah's Int'l Food Industries for \$11mn. Listed firm's unit, Zee Stores signs share subscription agreement.
- 🇦🇪 Union Properties (UPP) has announced an AED 1.159 billion (\$315 million) project starting at the end of the month, which it says will turn a profit of AED 200 million.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					12-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.79498	4.80396	O/N	4.83000
Savings Investment a/c.					3 months	4.63399	4.65590		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					6 months	4.45289	4.44872	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.20831	4.14742	O/N	4.65750
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.70660

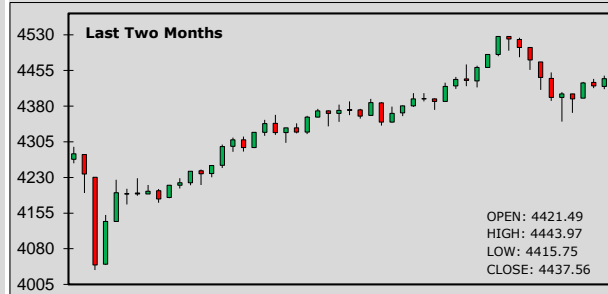
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.290	2.290	0.00	Emaar Properties	8.430	8.460	0.36
ADNOC L&S	5.470	5.580	2.01	DEWA	2.500	2.510	0.40
e&	17.88	17.92	0.22	Ajman Bank	1.720	1.720	0.00
FAB	13.340	13.120	-1.65	Air Arabia	2.680	2.700	0.75
ADIB	12.220	12.220	0.00	SALIK	4.300	4.310	0.23
Dana Gas	0.632	0.630	-0.32	Dubai Islamic Bank	6.110	6.150	0.65
ADNOC Gas	3.180	3.210	0.94	DFM	1.250	1.270	1.60

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	102.173	102.469
5% SIB SUKUK TIER 1 PERP'25	98.747	99.493	8.750% SOBHA 2028	102.130	102.735
5.25% SIB SUKUK 2029	102.125	102.500	3.97% T-SUKUK'25 (AED)	99.654	99.721
10.875% EGYPT 2026	104.500	105.250	7.95% PAKISTAN 2029	92.750	93.500
9.758% TURKEY 2025	105.125	105.875	9.875% MALDIVES 2026	79.000	80.000
7.250% ADIB CAP 2028	106.508	107.125	9.625% BINGHATTI 2027	102.648	103.201

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,454.12	-57.88	DFMGI:	4,437.56	+15.23	Bahrain:	1,998.90	-0.65
Nasdaq:	18,282.05	-9.57	ADX:	9,250.75	-31.76	Qatar:	10,509.27	-0.52
S&P 500:	5,780.05	-11.99	Saudi:	11,994.22	+66.89	Kuwait:	7,048.23	+2.35

ISLAMIC BANKING NEWS

Qatar's Leshia Bank LLC has successfully completed the acquisition of the entire share capital of "Bereke Bank" JSC in Kazakhstan.

MARC Ratings affirmed ratings of AAIS/AA on funding vehicle OSK Rated Bond Sdn Bhd's Sukuk Murabahah/Multi-Ccy Medium-Term Notes Programs, combined limit of upto RM2bn.

GCC NEWS

Oman's public revenue rose to OMR8.1 billion (\$21 billion) by the end of August 2024, up 3 percent year on year, as oil earnings surge - Oman News Agency.

Kuwait's GDP forecast to contract by 3.2%. IMF experts affirmed that the pace of economic recovery slowed down & actual GDP incurred contraction estimated at 3.6% in 2023 - Arab Times.

COMMODITIES

Gold climbed on Friday after recent data supported bets for a Fed rate cut next month, while market participants awaited the U.S. Producer Price Index (PPI) report for further direction.

Oil prices eased retreats but heads for weekly climb as investors weighed the impact of hurricane damage on U.S. demand against any broad potential supply disruption.

FOREX NEWS

USD fell from two-month highs hit overnight versus its major peers after signs of weakness in the labour market boosted the case for quicker Federal Reserve rate cuts.

CAD fell on Thursday as investors weighed prospects of the Federal Reserve pausing its rate cuts and awaited domestic jobs data that could guide bets on the Bank of Canada outlook.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0935	1.0954	1.0898	4.0164	JPY	↑	148.690	149.5400	148.3400	0.02470
GBP	↓	1.3051	1.3093	1.3019	4.7936	CAD	↓	1.3754	1.3775	1.3695	2.67050
AUD	↑	0.6740	0.6742	0.6709	2.4756	INR	↓	83.930	83.9750	83.9170	0.04376
CHF	↑	0.8572	0.8612	0.8558	4.2849	PKR	↑	277.500	278.0000	277.5000	0.01324

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1346	3.7858	3.5667	3.5956

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.9722	3.8861	3.8921	4.0659

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,644.19 \$ / ounce	+14.71
Silver	31.27 \$ / ounce	+0.03
Brent Crude	79.18 \$ / barrel	-0.22
WTI Crude	75.68 \$ / barrel	-0.17

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,406.63	↓ 60,625.66

FORTHCOMING ECONOMIC INDICATORS

11-10-2024 - GBP - GDP (MoM) (Aug)	12-10-2024 - CHF - PPI (MoM) (Sep)
11-10-2024 - EUR - German CPI (MoM) (Sep)	12-10-2024 - USD - Fed Waller Speaks
11-10-2024 - USD - PPI (MoM) (Sep)	12-10-2024 - GBP - BoE MPC Member Dhingra Speaks

FINANCIAL TERM OF THE DAY

Residual Dividend:

A dividend policy used by companies whereby the amount of dividends paid to shareholders amounts to what profits are left over after the company has paid for its capital expenditures (CapEx) and working capital costs.

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