

MARKET BUZZ

QUOTE OF THE DAY

15 October 2024

"The absence of alternatives clears the mind marvelously."

Henry Kissinger

UAE NEWS

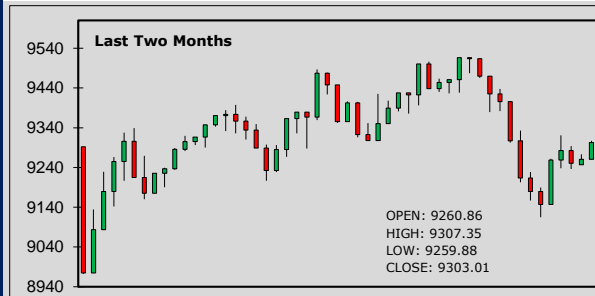
- RAK Properties today announced a strategic deal with Commercial Bank of Dubai (CBD), one of the leading banks in the UAE, to arrange an AED2 billion financing facility.
- ADIB launched ADIB Ventures, a new strategic initiative created to boost innovation and collaboration within the global fintech landscape.
- Omar bin Omair Al Muhairi announced that Ajman recorded 1,277 real estate transactions in September, with a total value of AED1.95 billion.
- KFED is showcasing its newly developed AI platform, integrated into the Khalifa Fund's website and designed to enhance operational efficiency, at GITEX 2024.
- DCAA has unveiled the first phase of the unified Dubai Sky Map, to improve the mechanism for supervising the activities of the civil aviation sector in Dubai.
- UAE based PIP World, a pioneering Web3 gaming and EdTech ecosystem, has secured \$10 million in seed funding from Exinity.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					16-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.82678	4.78592	O/N	4.82000
Savings Investment a/c.		0.81250%			3 months	4.63345	4.64730		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.45191	4.44358	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.22006	4.13974	O/N	4.90220
								1 week	4.90220

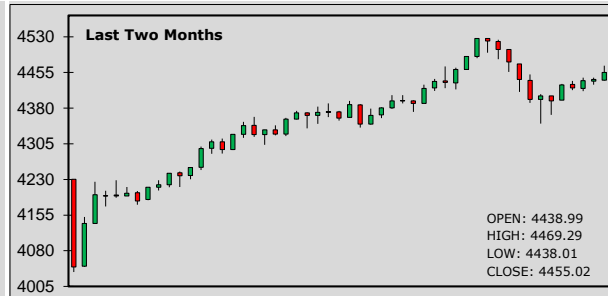
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.280	2.290	0.44	Emaar Properties	8.450	8.370	-0.95
ADNOC L&S	5.600	5.580	-0.36	DEWA	2.500	2.520	0.80
e&	17.90	17.88	-0.11	Ajman Bank	1.730	1.710	-1.16
FAB	13.100	13.320	1.68	Air Arabia	2.690	2.710	0.74
ADIB	12.200	12.180	-0.16	SALIK	4.300	4.360	1.40
Dana Gas	0.629	0.629	0.00	Dubai Islamic Bank	6.110	6.120	0.16
ADNOC Gas	3.210	3.310	3.12	DFM	1.270	1.260	-0.79

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	102.293	102.589
5% SIB SUKUK TIER 1 PERP'25	98.736	99.462	8.750% SOBHA 2028	102.204	102.663
5.25% SIB SUKUK 2029	102.250	102.625	3.97% T-SUKUK'25 (AED)	99.652	99.718
10.875% EGYPT 2026	104.625	105.375	7.95% PAKISTAN 2029	93.000	93.750
9.758% TURKEY 2025	105.000	105.750	9.875% MALDIVES 2026	80.000	80.500
7.250% ADIB CAP 2028	106.343	107.088	9.625% BINGHATTI 2027	102.841	103.170

LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,065.22	+201.36	DFMGI:	4,455.02	+14.34	Bahrain:	1,994.90	-3.02
Nasdaq:	18,502.69	+159.75	ADX:	9,303.01	+42.15	Qatar:	10,477.81	-15.49
S&P 500:	5,859.85	+44.82	Saudi:	11,959.67	-109.54	Kuwait:	7,042.07	-6.16

ISLAMIC BANKING NEWS

Pengurusan Aset Air has priced a M\$720m (US\$168.2m) six-month sukuk wakala at 3.8%, or Klibor plus 18bp, near the top end of the price guidance range of plus 10bp-20bp.

Bank Simpanan Nasional has opened orders for three-tranche sukuk wakala of up to M\$500m (US\$116.8m). The sukuk will be rated AAA by RAM.

GCC NEWS

King Salman International Airport Development Company has entered into partnerships with Special Integrated Logistics Zone and FedEx on the sidelines of the Global Logistics Forum 2024.

QNB Group unveiled rebranding in Egypt and Turkey, under which Qatar National Bank Al Ahli (QNB) and QNB Finansbank will operate under the single name QNB.

COMMODITIES

Gold was flat as investors await fresh insights on the Federal Reserve's stance on U.S. interest rate reductions for further direction on bullion prices.

Oil prices slid 3% in early Asian trade on Tuesday after OPEC lowered its outlook for global oil demand growth in 2024 and 2025.

FOREX NEWS

USD was perched at an over two-month high against major currencies, spurred by wagers the Federal Reserve will proceed with modest rate cuts in the near term.

GBP held near a one-month low against USD ahead of wage growth and inflation data this week that could help shape the BoE's next move at its policy review meeting next month.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0891	1.0936	1.0888	4.0003	JPY	↓	149.560	149.9800	149.0600	0.02456
GBP	↑	1.3049	1.3071	1.3027	4.7929	CAD	↓	1.3805	1.3805	1.3755	2.66063
AUD	↓	0.6710	0.6746	0.6700	2.4646	INR	↓	84.054	84.0990	84.0040	0.04370
CHF	↓	0.8630	0.8641	0.8565	4.2561	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	4.1218	3.7677	3.5732	3.6137

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.9623	3.8833	3.9046	4.0915

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,641.75 \$ / ounce	-9.30
Silver	30.99 \$ / ounce	-0.22
Brent Crude	75.13 \$ / barrel	-2.33
WTI Crude	71.60 \$ / barrel	-2.23

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,606.60	↑ 65,408.37

FORTHCOMING ECONOMIC INDICATORS

15-10-2024 - CAD - PPI (MoM) (Sep)
 15-10-2024 - USD - FOMC Member Daly Speaks
 15-10-2024 - GBP - Unemployment Rate (Aug)

16-10-2024 - EUR - ECB'S President Lagarde speech
 16-10-2024 - GBP - Consumer Price Index (YoY) (Sep)
 16-10-2024 - GBP - Consumer Price Index (MoM) (Sep)

FINANCIAL TERM OF THE DAY

Residual Standard Deviation:

Residual standard deviation is a statistical term used to describe the difference in standard deviations of observed values vs. predicted values as shown by points in a regression analysis.

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