

# MARKET BUZZ

## QUOTE OF THE DAY

16 September 2024

"Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence."

Helen Keller

### UAE NEWS

- Net international reserves of UAE's banking sector increased by 8.1% to AED92.3 billion, in HI-24, reaching AED1.238 trillion at end of June, compared to AED1.145 trillion in HI-23.
- Total number of real estate transactions in Ajman reached 1,264 in August with total value of AED1.57bn. Total trading volume at AED950mln from 1,005 transactions.
- Nasdaq Dubai-listed ENBD REIT said its funds from operations for Q1-24 was down by 40% QoQ to \$1.35 million, mainly due to higher provisions.
- UAE-China Business Forum explores strategies to enhance bilateral trade, investments. 15,000 Chinese businesses operating in the UAE's markets so far.
- Dubai Taxi awarded 300 new plates, expands fleet to 6,000 which is expected to generate an additional \$27.24mln in annual revenues.
- UAE made significant progress in increasing contribution of clean energy production to total energy mix, reaching 27.83% in 2023, within target of 32% by 2030.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					17-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.18900	5.08273	O/N	5.33000
Savings Investment a/c.		0.81250%			3 months	4.94815	4.94118		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.62688	4.57892	O/N	5.25200
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.20066	3.99185	1 week	5.26750

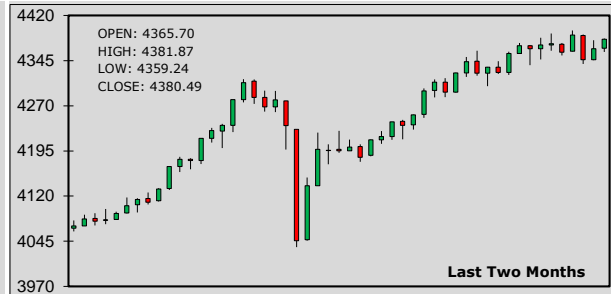
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.430	2.390	-1.65	Emaar Properties	8.550	8.610	0.70
ADNOC L&S	5.240	5.200	-0.76	DEWA	2.420	2.400	-0.83
e&	17.72	17.98	1.47	Ajman Bank	1.780	1.830	2.81
FAB	13.340	13.580	1.80	Air Arabia	2.650	2.650	0.00
ADIB	12.980	12.940	-0.31	SALIK	3.950	3.980	0.76
Dana Gas	0.666	0.668	0.30	Dubai Islamic Bank	6.130	6.140	0.16
ADNOC Gas	3.070	3.100	0.98	DFM	1.280	1.270	-0.78

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5.5% SHJ GOVT SUKUK 2029	103.088	103.391
5% SIB SUKUK TIER 1 PERP'25	98.920	99.610	8.750% SOBHA 2028	102.748	103.423
5.25% SIB SUKUK 2029	102.625	103.000	3.97% T-SUKUK'25 (AED)	99.612	99.687
10.875% EGYPT 2026	104.625	105.375	7.95% PAKISTAN 2029	91.000	91.750
9.758% TURKEY 2025	104.875	105.625	9.875% MALDIVES 2026	79.500	79.750
7.250% ADIB CAP 2028	105.312	105.981	9.625% BINGHATTI 2027	102.994	103.347

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,393.78	+297.01	DFMGI:	4,380.49	+15.62	Bahrain:	1,952.36	+0.00
Nasdaq:	17,683.98	+114.30	ADX:	9,350.32	+42.60	Qatar:	10,459.05	+60.73
S&P 500:	5,626.02	+30.26	Saudi:	11,900.30	+76.15	Kuwait:	7,158.60	+11.60

### ISLAMIC BANKING NEWS

AAOIFI is considering drastic changes to the way sukuk finance is structured, which if implemented have the potential to upend either the market or see the body itself drift into irrelevance.

Johor Plantations Group raised M\$1.3bn from 3-part sustainable sukuk wakala offering comprising a M\$300m 4% 7-year, a M\$600m 4.04% 10-year and a M\$400m 4.19% 15-year tranche.

### GCC NEWS

Aggregate profit after tax for 10 largest Saudi banks increased by 4.3% QoQ to \$5.2 billion in Q2-24 due to net interest income growth and a substantial decline in impairment charges.

GCC's electric vehicle industry will continue to gain pace despite challenges, including slowing of sales in 2024 & 2025 as market transitions from first adoptive phase to mass adoption.

### COMMODITIES

Gold prices surged to record highs on Monday, driven by a softer dollar and expectations of a larger interest rate cut by the U.S. Federal Reserve this week.

Oil prices edged up amid expectations of a U.S. rate cut this week, though gains were capped by U.S. supply resumptions following Hurricane Francine and weaker China data.

### FOREX NEWS

AUD struggled for direction amid thin liquidity, although its near-term fate is almost entirely riding on size of U.S. rate cut this week, with bets of large half-point move boosting bonds.

JPY lounged around its highest levels for the year as market participants vacillated over the expected size of the Federal Reserve's almost-certain rate cut later this week.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1097	1.1101	1.1070	4.0759	JPY	↑	140.250	141.8700	140.2700	0.02619
GBP	↑	1.3157	1.3157	1.3112	4.8326	CAD	↑	1.3570	1.3600	1.3562	2.70671
AUD	↑	0.6728	0.6732	0.6690	2.4712	INR	↑	83.870	83.9490	83.8270	0.04379
CHF	↑	0.8461	0.8516	0.8442	4.3411	PKR	↓	278.250	278.7500	277.9500	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	3.8504	3.3544	3.1008	3.1795

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.5856	3.4427	3.4338	3.6561

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,586.23 \$ / ounce	+9.73
Silver	31.04 \$ / ounce	+0.33
Brent Crude	71.60 \$ / barrel	-0.01
WTI Crude	68.76 \$ / barrel	+0.11

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,289.70	↑ 58,504.00

### FORTHCOMING ECONOMIC INDICATORS

16-09-2024 - USD - NY Empire State Manufacturing Index	17-09-2024 - USD - Retail Sales (MoM) (Aug)
16-09-2024 - EUR - Consumer Price Index (EU Norm) (YoY)	17-09-2024 - USD - Industrial Production (MoM) (Aug)
16-09-2024 - EUR - Consumer Price Index (YoY) (Aug)	17-09-2024 - CAD - BoC Consumer Price Index Core (YoY)

### FINANCIAL TERM OF THE DAY

#### Refinance:

A refinance occurs when the terms of an existing loan, such as interest rates, payment schedules, or other terms, are revised. Borrowers tend to refinance when interest rates fall.

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