

MARKET BUZZ

QUOTE OF THE DAY

19 August 2024

"The most common way people give up their power is by thinking they don't have any."

Alice Walker

UAE NEWS

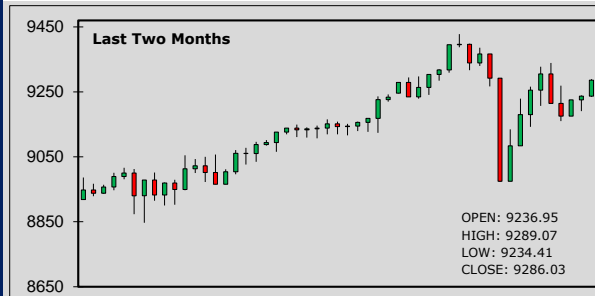
- Nasdaq Dubai-listed ENBD REIT, is working towards rebalancing its portfolio following the sale of a residential asset on the outskirts of Dubai earlier this month.
- Infinity Power and Masdar signed a power purchase agreement with EETC for a new onshore wind farm in Ras Ghareb, the Gulf of Suez region.
- Dubai-based Meteora Developers announced the multi-million dollars acquisition deal of Maisour, a DIFC-based property crowdfunding platform.
- Dubai Chambers, China Construction Bank sign deal to boost trade, investment. MoU is aimed at promoting exchange of knowledge & expertise between parties.
- Noatum, a subsidiary of AD Ports Group, has acquired a majority stake in Egyptian shipping agency, Safina B.V. Founders will retain a minority stake in the business.
- Bayanat, Yahsat launch UAE's first SAR satellite. The satellite debuts the SAR constellation that will deliver high-resolution & enhanced monitoring solutions.

SIB'S DISTRIBUTED (JULY) PROFIT RATES - PER ANNUM					20-Aug-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.37501	5.33568	O/N	5.35000
Savings Investment a/c.		0.81250%			3 months	5.00520	5.12841		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JULY - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.74058	4.83969	O/N	5.17110
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.57257	4.38860	1 week	5.22180

CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.45%	6 months	4.50%	9 months	4.60%	1 year	4.75%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.210	2.230	0.90	Emaar Properties	8.300	8.150	-1.81
ADNOC L&S	4.950	4.980	0.61	DEWA	2.400	2.410	0.42
e&	16.70	16.78	0.48	Ajman Bank	1.800	1.810	0.56
FAB	13.520	13.400	-0.89	Air Arabia	2.570	2.560	-0.39
ADIB	12.760	12.900	1.10	SALIK	3.380	3.410	0.89
Dana Gas	0.669	0.673	0.60	Dubai Islamic Bank	5.880	5.910	0.51
ADNOC Gas	3.220	3.170	-1.55	DFM	1.260	1.260	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.000	98.125	5% SIB SUKUK PERP'25	98.304	98.955
7.250% ADIB CAP 2028	104.594	105.273	8.750% SOBHA 2028	103.125	103.875
9.625% BINGHATTI 2027	101.939	102.460	3.97% T-SUKUK'25 (AED)	99.332	99.416
10.875% EGYPT 2026	103.500	104.250	7.95% PAKISTAN 2029	87.000	87.750
9.758% TURKEY 2025	104.625	105.375	9.875% MALDIVES 2026	87.125	88.450

LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,659.76	+96.70	DFMGI:	4,243.14	+24.46	Bahrain:	1,943.46	+6.08
Nasdaq:	17,631.72	+37.22	ADX:	9,286.03	+49.08	Qatar:	10,135.37	+9.90
S&P 500:	5,554.25	+11.03	Saudi:	11,981.40	+66.38	Kuwait:	7,107.50	+14.20

ISLAMIC BANKING NEWS

Sedco Capital, global shariah-compliant & ESG-led asset management & investment advisory firm, announced launch of its open-ended investment fund - new Sedco Capital IPO Fund.

Islamic Arab Insurance Company, Salama, UAE's largest Takaful solutions provider, reported a net profit of AED20.53 million, compared to AED 12.26 million during the same period in 2023.

GCC NEWS

Oman's trade surplus hits RO2.989bn in 5 months, up from RO2.986bn during same period last year. UAE emerged as the largest market for Oman's non-oil exports & re-exports in 2024.

Saudi Human Resources Development Fund spent about \$986 million on programs and products to support employment, training & qualification of Saudis during the first half of this year.

COMMODITIES

Gold prices held steady on Monday near a record high scaled in the previous session, as rising expectations of a U.S. interest rate cut next month lifted bullion's appeal.

Oil prices eased as fears of weaker demand in top oil importer China weighed on market sentiment while investors focus on progress of ceasefire in M.E. which could reduce supply risks.

FOREX NEWS

USD was struggling to make headway against its peers, though it traded in a tight range as investors awaited fresh catalysts this week that could offer clues on the outlook for U.S. rates.

AUD climbed to a one-month high on Monday, underpinned by buoyant risk appetite and expectations that interest rates will not be cut anytime soon.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1041	1.1029	1.0969	4.0554	JPY	↑	146.130	149.3400	147.5600	0.02514
GBP	↑	1.2955	1.2945	1.2849	4.7584	CAD	↑	1.3663	1.3737	1.3676	2.68828
AUD	↑	0.6687	0.6671	0.6606	2.4561	INR	↑	83.880	83.9650	83.8750	0.04379
CHF	↑	0.8638	0.8731	0.8657	4.2521	PKR	↑	278.250	278.7400	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	4.3781	3.8503	3.4642	3.4386

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0524	3.8567	3.7544	3.8778

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,499.52 \$ / ounce	-7.76
Silver	28.99 \$ / ounce	-0.04
Brent Crude	79.62 \$ / barrel	-0.06
WTI Crude	76.53 \$ / barrel	-0.12

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	2,625.20	BITCOIN ↑	58,460.00
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FORTHCOMING ECONOMIC INDICATORS

19-08-2024 - EUR - German Buba Monthly Report
 19-08-2024 - USD - CB Leading Index (MoM) (Jul)
 19-08-2024 - USD - Fed Waller Speech

20-08-2024 - AUD - RBA Meeting Minutes
 20-08-2024 - EUR - Producer Price Index (MoM) (Jul)
 20-08-2024 - CAD - BoC Consumer Price Index Core (YoY)

FINANCIAL TERM OF THE DAY

Real-Time Gross Settlement (RTGS):

Real-time gross settlement is the continuous process of settling interbank payments on an individual order basis across the books of a central bank. This system's process is opposed to netting debits with credits at the end of the day.

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