

MARKET BUZZ

QUOTE OF THE DAY

21 October 2024

"The reward for work well done is the opportunity to do more."

Jonas Salk

UAE NEWS

- Net profits of the National Bank of Umm Al Qaiwain (NBO) hit AED 399.92 million in the first nine months of 2024, up year-on-year from AED 385.46 million.
- Bank of Sharjah turned profitable at AED 295.61 million in the first nine months of 2024, against net losses valued at AED 122.42 million in 9M-23.
- UAB posted a net profit before tax of AED 233 million for the first nine months of 2024 compared to AED209 million for the same period last year.
- UAE retail giant LuLu will sell 2.58 billion shares, representing 25% of its stake through a three-tranche IPO that will start on October 28 and close on November 25.
- Dubai Chambers has signed a MoU with du to launch a new strategic partnership aimed at empowering the local UAE business community.
- Ajman Tourism Development Department has initiated a promotional tour to the People's Republic of China, visiting key cities such as Shanghai, Guangzhou, and Beijing.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					22-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.79961	4.75906	O/N	4.85000
Savings Investment a/c.					3 months	4.54866	4.63163		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					6 months	4.42626	4.44371	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.21250	4.13231	O/N	4.76380
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.71590

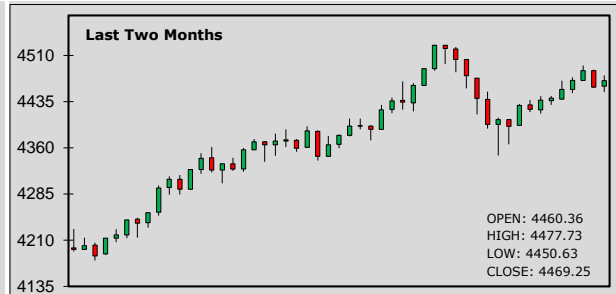
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	8.490	8.400	-1.06
ADNOC L&S	5.490	5.540	0.91	DEWA	2.440	2.460	0.82
e&	17.50	17.66	0.91	Ajman Bank	1.750	1.750	0.00
FAB	13.400	13.520	0.90	Air Arabia	2.740	2.760	0.73
ADIB	12.460	12.460	0.00	SALIK	4.350	4.350	0.00
Dana Gas	0.626	0.630	0.64	Dubai Islamic Bank	6.120	6.190	1.14
ADNOC Gas	3.300	3.310	0.30	DFM	1.250	1.250	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	102.261	102.556
5% SIB SUKUK TIER 1 PERP'25	98.635	99.424	8.750% SOBHA 2028	101.861	102.444
5.25% SIB SUKUK 2029	102.125	102.500	3.97% T-SUKUK'25 (AED)	99.618	99.682
10.875% EGYPT 2026	104.625	105.375	7.95% PAKISTAN 2029	93.125	93.875
9.758% TURKEY 2025	105.000	105.750	9.875% MALDIVES 2026	81.500	83.500
7.250% ADIB CAP 2028	106.552	107.298	9.625% BINGHATTI 2027	102.930	103.456

LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,275.91	+36.86	DFMGI:	4,469.25	+10.58	Bahrain:	1,990.06	-9.73
Nasdaq:	18,489.55	+115.94	ADX:	9,287.69	+10.57	Qatar:	10,615.09	-118.31
S&P 500:	5,864.67	+23.20	Saudi:	11,882.93	-24.50	Kuwait:	7,049.59	-30.58

ISLAMIC BANKING NEWS

Moody's upgraded Bank Nizwa's outlook from 'Stable' to 'Positive', reaffirming the bank status as leading and most trusted Islamic bank in the Sultanate of Oman.

View United Real Estate Development Company announces the signing of a Islamic banking facilities agreement with Al Rajhi Bank to finance the cost of purchasing land in Riyadh.

GCC NEWS

Saudi Tadawul Group Holding Co. recorded net profits after Zakat worth SAR 505.70 million (\$134.90 million) in the first 9M of 2024, signalling a 69.52% YoY growth from SAR 298.30 million.

Sipchem registered a 60.03% year-on-year (YoY) decline in net profit to SAR 406.20 million during the first nine months (9M) of 2024 compared with SAR 1.01 billion.

COMMODITIES

Gold prices extended gains and scaled another record high, steered by elevated Middle East tensions and U.S. election uncertainty.

Oil prices steadied in early trading, following a more than 7% drop last week on worries about demand in China and an easing of concerns about potential supply disruptions in the ME.

FOREX NEWS

USD looked set to extend its gains in markets counting down to the U.S. presidential election in two weeks wins. Election polls show rising odds of Trump winning the Nov. 5 election.

GBP rose after data showed UK consumer spending was surprisingly strong last month, offering some reassurance about the strength of the economy.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↑	1.0862	1.0869	1.0823	JPY	↑	149.250	150.2800
GBP	↑	1.3046	1.3071	1.3002	CAD	↓	1.3809	1.3815
AUD	↑	0.6703	0.6719	0.6690	INR	↑	84.030	84.0775
CHF	↑	0.8648	0.8669	0.8643	PKR	↑	277.670	278.0000

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1124	3.7573	3.5589	3.6110

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.9510	3.8636	3.8783	4.0780

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,726.94 \$ / ounce	+6.69
Silver	33.92 \$ / ounce	+0.26
Brent Crude	73.36 \$ / barrel	+0.30
WTI Crude	69.55 \$ / barrel	+0.33

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,736.88	↑ 69,085.00

FORTHCOMING ECONOMIC INDICATORS

21-10-2024 - USD - IMF Meeting
 21-10-2024 - EUR - Producer Price Index (YoY) (Sep)
 21-10-2024 - USD - Fed's Kashkari speech

22-10-2024 - USD - Fed's Harker speech
 22-10-2024 - EUR - ECB's President Lagarde speech
 22-10-2024 - GBP - BoE's Governor Bailey speech

FINANCIAL TERM OF THE DAY

Restricted Stock:

Restricted stocks are unregistered shares of ownership in a corporation that are issued to company executives, directors, and other employees as part of their compensation.

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