

MARKET BUZZ

QUOTE OF THE DAY

22 October 2024

"Action is the foundational key to all success."

Pablo Picasso

UAE NEWS

- Takaful Emarat reduced its share capital by more than AED 124.3 million. The share capital now stands at more than AED 25.6 million vs previous capital of AED 150 million.
- Finance House will inject AED300million into Abu Dhabi capital market through Finance House Securities to increase investments and boost equity market liquidity.
- ADNEC Group will acquire 100% of the share capital of Abu Dhabi's Royal Catering Services. The financial terms of the deal have not been disclosed.
- Ministry of Finance holds Annual Forum on Preparation of Financial Statements 2024 as part of its commitment to enhancing govt financial operations performance.
- RAK Economic Zone continues to build on its position as a premier destination for global investment, after a week-long roadshow across Canada to strengthen business ties.
- Dubai Hldg Asset Management announced that its residential leasing portfolio, formerly known as Dubai Asset Management, has been rebranded as Dubai Residential.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					23-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.78938	4.74461	O/N	4.84000
Savings Investment a/c.					3 months	4.67971	4.62626		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					6 months	4.42652	4.43756	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.24620	4.12025	1 week	4.71590
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

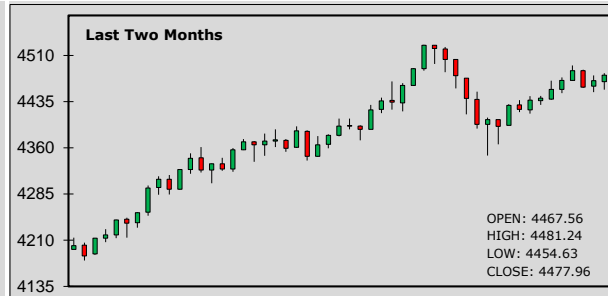
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	8.400	8.590	2.26
ADNOC L&S	5.540	5.550	0.18	DEWA	2.460	2.470	0.41
e&	17.66	17.56	-0.57	Ajman Bank	1.750	1.750	0.00
FAB	13.520	13.380	-1.04	Air Arabia	2.760	2.740	-0.72
ADIB	12.460	12.240	-1.77	SALIK	4.350	4.300	-1.15
Dana Gas	0.630	0.650	3.17	Dubai Islamic Bank	6.190	6.230	0.65
ADNOC Gas	3.310	3.320	0.30	DFM	1.250	1.260	0.80

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5.5% SHJ GOVT SUKUK 2029	102.001	102.295
5% SIB SUKUK TIER 1 PERP'25	98.673	99.465	8.750% SOBHA 2028	101.912	102.485
5.25% SIB SUKUK 2029	102.000	102.375	3.97% T-SUKUK'25 (AED)	99.653	99.717
10.875% EGYPT 2026	103.875	104.625	7.95% PAKISTAN 2029	92.750	93.500
9.758% TURKEY 2025	104.875	105.625	9.875% MALDIVES 2026	79.000	80.500
7.250% ADIB CAP 2028	106.477	107.227	9.625% BINGHATTI 2027	102.846	103.196

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,931.60	-344.31	DFMGI:	4,477.96	+8.71	Bahrain:	1,993.48	+3.42
Nasdaq:	18,540.01	+50.45	ADX:	9,275.06	-12.63	Qatar:	10,607.09	-8.00
S&P 500:	5,853.98	-10.69	Saudi:	12,008.31	+125.38	Kuwait:	7,026.91	-22.68

ISLAMIC BANKING NEWS

GFH Financial Group mandated joint lead managers and book runners for its \$500 million senior sukuk, expected to be issued on LSE Group's International Securities Market next month.

Al Salam Bank partners with YKA for special payment plan. Al Salam Bank clients can benefit from the BNPL service, which is available for cardholders, offering flexible payment options.

GCC NEWS

At the end of Q2 of 2024, Oman's nominal GDP up 2.6%; private credit rises to \$68bln. Non-oil sector drives GDP growth; bank deposits jump 11%, Central Bank of Oman - Zawya.

Saudi's Riyad Bank has reported a 27% year-on-year (YoY) rise in Q3 2024 net profit to SAR2.65 billion (\$707.7 million) as operating income rose and impairment costs fell.

COMMODITIES

Gold rose on Tuesday & hovered near a record high hit in the previous session amid uncertainties around U.S. election, M.E. tensions, and expectations of central banks' rate cuts.

Oil prices eased on Tuesday as the top U.S. diplomat renewed efforts to push for a ceasefire in the Middle East and as slowing demand growth in China continued to weigh on the market.

FOREX NEWS

USD clung to a two-and-half-month high on expectations the Fed will take a measured approach to rate cuts, while a close battle in the upcoming U.S. election kept investors on edge.

CAD weakened on Monday, as the gap between U.S. and Canadian bond yields weighed ahead of an expected outsized interest rate cut by the Bank of Canada this week.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↓	1.0821	1.0872	1.0810	3.9746	JPY	↓	150.830	150.8800	149.0700	0.02435
GBP	↓	1.3001	1.3058	1.2974	4.7753	CAD	↓	1.3828	1.3849	1.3797	2.65620
AUD	↓	0.6688	0.6723	0.6652	2.4565	INR	↑	84.020	84.0800	84.0320	0.04372
CHF	↓	0.8651	0.8663	0.8631	4.2458	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	4.1816	3.8526	3.6884	3.7514

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0431	3.9723	4.0055	4.2166

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,734.13 \$ / ounce	+14.48
Silver	34.23 \$ / ounce	+0.42
Brent Crude	74.10 \$ / barrel	-0.19
WTI Crude	70.43 \$ / barrel	-0.13

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,644.00	↓ 67,583.03

FORTHCOMING ECONOMIC INDICATORS

22-10-2024 - USD - Fed's Harker speech	23-10-2024 - CAD - BoC Interest Rate Decision
22-10-2024 - EUR - ECB's President Lagarde speech	23-10-2024 - EUR - ECB's President Lagarde speech
22-10-2024 - GBP - BoE's Governor Bailey speech	23-10-2024 - USD - IMF Meeting

FINANCIAL TERM OF THE DAY

Restructuring:

Restructuring is an action taken by a company to significantly modify the financial and operational aspects of the company, usually when the business is facing financial pressures.

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E-mail : treasury&investmentdealingroom@sib.ae