

MARKET BUZZ

QUOTE OF THE DAY

"The essence of all beautiful art, all great art, is gratitude."

26 November 2024

Friedrich Nietzsche

UAE NEWS

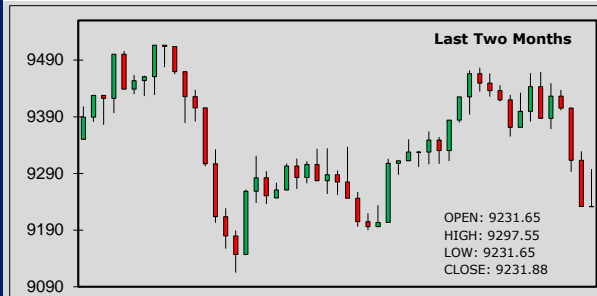
- ADIB has published its first comprehensive Net Zero report, outlining the bank's journey towards reducing carbon emissions across its operations and financed emissions.
- Sharjah Economic Development Department began to implement the Sharjah Executive Council decision regarding the registration of family businesses in the emirate.
- SCCI reaffirmed its commitment to bolstering economic ties with Rwanda during a meeting between Chamber Chairman and Ambassador of Rwanda.
- TRANSCO, a subsidiary of TAQA, has achieved four significant milestones in its commitment to the UAE's sustainable energy future.
- Dubai Chambers has successfully hosted the Service Excellence Seminar to empower private sector companies to enhance customer experience.
- ADNOC Logistics & Services (ADNOC L&S) welcomed Al Shellia, the first of six new-build liquified natural gas (LNG) carriers from Jiangnan Shipyard in China.

SIB'S DISTRIBUTED (OCT) PROFIT RATES - PER ANNUM					27-Nov-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.56839	4.58557	O/N	4.57000
Savings Investment a/c.					3 months	4.44636	4.52108		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - OCT - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.38516	4.44499	O/N	4.57060
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.37577	4.32577	1 week	4.58300

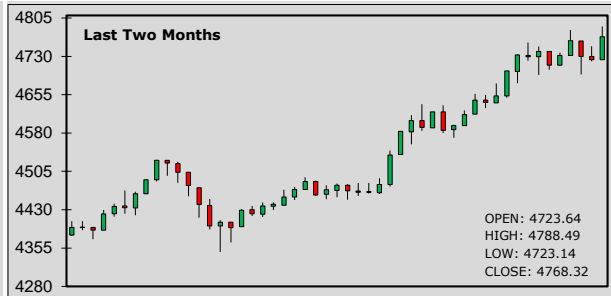
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.270	2.200	-3.08	Emaar Properties	9.400	9.510	1.17
ADNOC L&S	5.290	5.240	-0.95	DEWA	2.470	2.490	0.81
e&	17.00	16.86	-0.82	Ajman Bank	1.760	1.770	0.57
FAB	12.900	12.940	0.31	Air Arabia	2.880	2.940	2.08
ADIB	12.780	12.860	0.63	SALIK	5.490	5.800	5.65
Dana Gas	0.680	0.677	-0.44	Dubai Islamic Bank	6.530	6.740	3.22
ADNOC Gas	3.480	3.440	-1.15	DFM	1.400	1.390	-0.71

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	101.190	101.476
5% SIB SUKUK TIER 1 PERP'25	98.488	99.344	8.750% SOBHA 2028	102.404	102.766
5.25% SIB SUKUK 2029	101.250	101.625	3.97% T-SUKUK'25 (AED)	99.708	99.761
10.875% EGYPT 2026	104.000	104.750	7.95% PAKISTAN 2029	92.500	93.250
6.95% TURKEY WF 2030	100.750	101.750	9.875% MALDIVES 2026	82.000	83.000
7.250% ADIB CAP 2028	106.139	106.846	9.625% BINGHATTI 2027	104.183	104.695

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,736.57	+440.06	DFMGI:	4,768.32	+44.68	Bahrain:	2,021.31	-14.04
Nasdaq:	19,054.84	+51.18	ADX:	9,231.88	+0.23	Qatar:	10,412.54	+2.95
S&P 500:	5,987.40	+18.00	Saudi:	11,787.72	-77.18	Kuwait:	7,259.12	-44.57

ISLAMIC BANKING NEWS

GCC has yet to fully capitalise on the global sukuk rally, reflecting a shortage of domestic ESG sukuk investors and issuers: Fitch Ratings.

ADIB Egypt has announced plans to invest approximately EGP 1bn in technology and digital transformation, alongside expenditures on cybersecurity enhancements.

GCC NEWS

Total assets of the Islamic banking sector in Oman increased by 14.9% by Sept 2024 to reach RO 8.2 billion, or 18.7% of the total assets of the Omani banking sector.

The legal system in the GCC is all set to see drastic positive changes over the next decade in view of the increasing use and innovation of artificial intelligence.

COMMODITIES

Gold prices held steady supported by increased safe-haven demand following President-elect Donald Trump's pledge to impose tariffs on all imports from Canada, Mexico and China.

Oil prices slipped in early trade, extending declines from the previous session as investors took stock of a potential ceasefire between Israel and Hezbollah, weighing on oil's risk premium.

FOREX NEWS

USD surged against major rivals after Donald Trump said he would sign an executive order that would impose tariffs on products coming into the US from Mexico, Canada and China.

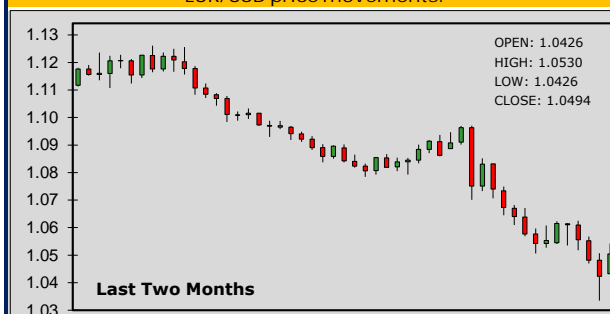
AUD took a beating as U.S. President-elect Donald Trump stepped up his threat to slap hefty tariffs on Canada, Mexico and China, sending the greenback sharply higher.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0481	1.0530	1.0426	3.8497	JPY	↓	153.540	154.7200	153.5300	0.02392
GBP	↓	1.2557	1.2613	1.2537	4.6122	CAD	↓	1.4106	1.4007	1.3925	2.60386
AUD	↓	0.6494	0.6549	0.6485	2.3852	INR	↑	84.262	84.4220	84.2210	0.04359
CHF	↑	0.8865	0.8927	0.8846	4.1433	PKR	↓	277.700	278.0000	277.7000	0.01323

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.3017	4.0866	3.8495	3.8042

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2675	4.2228	4.1900	4.2858

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,620.95 \$ / ounce	-4.31
Silver	30.30 \$ / ounce	-0.04
Brent Crude	73.26 \$ / barrel	+0.25
WTI Crude	69.16 \$ / barrel	+0.22

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,430.00	↓ 94,414.00

FORTHCOMING ECONOMIC INDICATORS

26-11-2024 - USD - FOMC Minutes	27-11-2024 - USD - Core PCE Price Index MoM
26-11-2024 - USD - New Home Sales Change (MoM) (Oct)	27-11-2024 - USD - Personal Income MoM
26-11-2024 - USD - Consumer Confidence (Nov)	27-11-2024 - USD - Durable Goods Order MoM

FINANCIAL TERM OF THE DAY

Reverse Takeover (RTO):

A reverse takeover (RTO) is a process whereby private companies can become publicly traded companies without going through an initial public offering (IPO).

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