

MARKET BUZZ

QUOTE OF THE DAY

30 October 2024

"It does not matter how slowly you go as long as you do not stop."

Confucius

UAE NEWS

- 🇦🇪 Dubai approves 2025-27 budget with \$74bln in expenditures. Dubai allocated 46% of its spending to infrastructure projects, including roads, bridges, and water drainage networks.
- 🇦🇪 Mamoura Diversified Global Holding PJSC, investment company indirectly owned by Mubadala Investment Company, launched AED 1 billion sukuk issuance at 4.6% yield.
- 🇦🇪 Real estate valuation transactions in Ajman hit over \$912k in Q3. Number of commercial property valuation transactions reached 97, with a total value exceeding AED2.56 billion.
- 🇦🇪 E& UAE and Microsoft announced a major milestone in their partnership, unveiling innovative AI-powered solutions designed to help SMBs thrive in the digital age.
- 🇦🇪 AD-listed Aldar Group's Q3 net profit surged to AED 1.3 billion in Q3 2024, up 41% YoY on continued growth in demand for homes in the UAE.
- 🇦🇪 Borouge Plc reported 16% YoY increase in net profit for Q3-24 to \$328 million, driven by highest ever quarterly sales & robust pricing for its premium products.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					31-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.72245	4.68516	O/N	4.82000
Savings Investment a/c.					3 months	4.61239	4.58537		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.33526	4.42681	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.39450	4.18548	O/N	4.80800
								1 week	4.82640

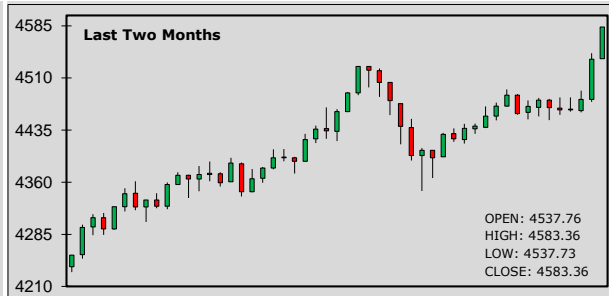
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.300	2.300	0.00	Emaar Properties	8.840	8.880	0.45
ADNOC L&S	5.430	5.520	1.66	DEWA	2.480	2.500	0.81
e&	17.66	17.86	1.13	Ajman Bank	1.740	1.740	0.00
FAB	13.400	13.460	0.45	Air Arabia	2.770	2.850	2.89
ADIB	12.880	12.880	0.00	SALIK	4.650	4.710	1.29
Dana Gas	0.652	0.661	1.38	Dubai Islamic Bank	6.210	6.270	0.97
ADNOC Gas	3.310	3.320	0.30	DFM	1.270	1.270	0.00

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	101.592	101.884
5% SIB SUKUK TIER 1 PERP'25	98.476	99.389	8.750% SOBHA 2028	101.696	102.256
5.25% SIB SUKUK 2029	101.750	102.125	3.97% T-SUKUK'25 (AED)	99.667	99.729
10.875% EGYPT 2026	104.000	104.750	7.95% PAKISTAN 2029	92.750	93.500
6.95% TURKEY WF 2030	100.750	101.750	9.875% MALDIVES 2026	81.000	83.000
7.250% ADIB CAP 2028	106.290	107.078	9.625% BINGHATTI 2027	102.972	103.344

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,233.05	-154.52	DFMGI:	4,583.36	+46.44	Bahrain:	2,017.13	+5.03
Nasdaq:	18,712.75	+145.56	ADX:	9,312.44	+4.76	Qatar:	10,590.49	+86.21
S&P 500:	5,832.92	+9.40	Saudi:	12,062.09	+8.94	Kuwait:	7,110.81	+13.71

ISLAMIC BANKING NEWS

UAE-based issuers led GCC bonds & sukuk market, raising \$11.7 billion across 28 issuances in Q3 2024. Saudi-based issuers ranked second, securing \$11.2 billion through 19 issuances.

CBB monthly issue of the short-term Sukuk Al-Ijara has been oversubscribed by 286%. BD 74.488 million were received for the BD 26 million issue, which carries a maturity of 182 days.

GCC NEWS

Foreign investors, including institutional & retail investors, net buyers on GCC stock markets during Q3-24 with net buying at \$3.71 billion as compared to \$3.66 billion during Q2-24.

Saudi Arabia among top IPO markets worldwide, ignited by the offering of state oil giant Aramco in 2019 and continued by local market wanting to invest in successful regional companies.

COMMODITIES

Gold hit all-time peak as investors flocked towards safe-haven metal less than a week before U.S. election, while they awaited economic data for clues on Federal Reserve's rate stance.

Oil prices stabilised on industry data showing a surprise drop in U.S. crude & gasoline inventories, following 2 previous sessions of losses on the prospect of hostilities easing in the Middle East.

FOREX NEWS

Investors are selling JPY & taking shelter in cash, India, pockets of China's markets and Singapore dollars ahead of a U.S. election that could shake out global money and trade flows.

The dollar hovered close to a three-month peak on Wednesday in a big week for macroeconomic data that could reveal the path for U.S. monetary policy.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0817	1.0826	1.0768	3.9731	JPY	↓	153.220	153.8600	152.7400	0.02397
GBP	↑	1.3002	1.3016	1.2955	4.7756	CAD	↓	1.3920	1.3929	1.3874	2.63865
AUD	↓	0.6542	0.6586	0.6543	2.4029	INR	↓	84.040	84.0850	84.0160	0.04371
CHF	↓	0.8671	0.8698	0.8641	4.2360	PKR	↑	277.450	278.0000	277.4500	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	4.1391	3.8632	3.7168	3.7544

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0901	4.0443	4.0719	4.2452

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,782.43 \$ / ounce	+7.30
Silver	34.30 \$ / ounce	-0.20
Brent Crude	71.51 \$ / barrel	+0.39
WTI Crude	67.64 \$ / barrel	+0.43

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	2,641.02	BITCOIN ↑	72,437.78
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FORTHCOMING ECONOMIC INDICATORS

30-10-2024 - USD - GDP Growth Rate QoQ Adv	31-10-2024 - USD - Personal Consumption Expenditures
30-10-2024 - EUR - GDP Growth Rate YoY Flash	31-10-2024 - AUD - Retail Sales s.a. (MoM) (Sep)
30-10-2024 - AUD - Monthly CPI Indicator	31-10-2024 - EUR - Retail Sales (YoY) (Sep)

FINANCIAL TERM OF THE DAY

Return of Capital (ROC):

Return of capital (ROC) is a payment that an investor receives as a portion of their original investment and that is not considered income or capital gains from the investment.

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