

MARKET BUZZ

QUOTE OF THE DAY

18 December 2024

"Out of difficulties grow miracles."

Jean de la Bruyere

UAE NEWS

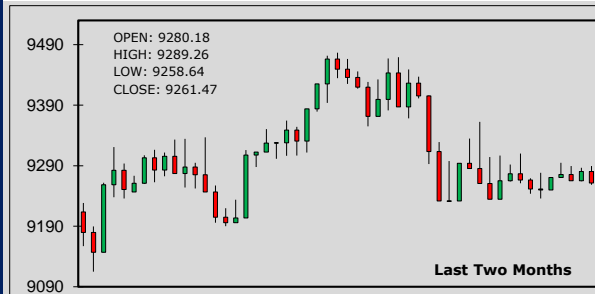
- The UAE ranked first globally in 223 indicators, compared to 215 in 2023, and was among the top five countries globally in 444 indicators, compared to 406 in 2023.
- ADGM to launch Mobile App for All-In-One business, lifestyle experience. The ADGM mobile app is designed to integrate the work-life experience.
- SCCI to expand collaboration in the industrial sector with Federation of Indian Chambers of Commerce & Industry to foster economic partnerships with high-potential markets.
- Ministry of Finance, Eurasian Development Bank discusses cooperation. The discussions focused on collaboration in infrastructure, alternative energy, & food & water security.
- DEWA generated 45.14 terawatt hours (TWh) of power during the first 3 quarters of 2024, an increase of 5.49% over the same period in the previous year.
- 7X signed a MoU with SC Ventures during Abu Dhabi Finance Week. The MoU lays the groundwork for exploring collaborative opportunities in MENA, with a focus on SMEs.

SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM					19-Dec-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20310%			1 month	4.30127	4.36635	O/N	4.65000
Savings Investment a/c.		0.81250%			3 months	4.34932	4.35285		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.38000	4.27749	O/N	4.27550
1.2188%	1.82810%	2.23440%	2.43750%	3.25%	1 year	4.30534	4.17776	1 week	4.28330

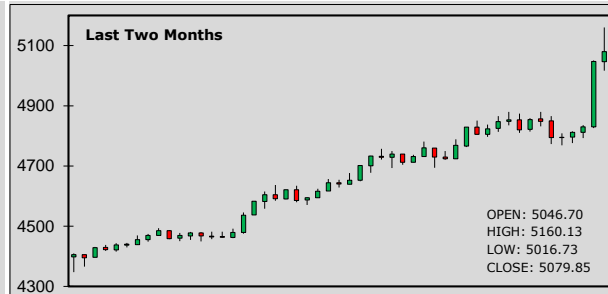
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.460	2.480	0.81	Emaar Properties	11.000	12.650	15.00
ADNOC L&S	5.400	5.350	-0.93	DEWA	2.680	2.670	-0.37
e&	16.14	16.32	1.12	Ajman Bank	1.720	1.710	-0.58
FAB	13.200	13.200	0.00	Air Arabia	3.130	3.120	-0.32
ADIB	13.400	13.280	-0.90	SALIK	4.960	4.890	-1.41
Dana Gas	0.720	0.719	-0.14	Dubai Islamic Bank	7.130	7.010	-1.68
ADNOC Gas	3.420	3.380	-1.17	DFM	1.560	1.550	-0.64

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.500	98.625	5.5% SHJ GOVT SUKUK 2029	100.951	101.233
5% SIB SUKUK TIER 1 PERP'25	98.568	99.348	8.750% SOBHA 2028	102.282	102.944
5.25% SIB SUKUK 2029	101.250	101.625	3.97% T-SUKUK'25 (AED)	99.791	99.837
10.875% EGYPT 2026	104.087	104.318	7.95% PAKISTAN 2029	92.625	93.375
6.95% TURKEY WF 2030	101.232	101.662	9.875% MALDIVES 2026	80.000	80.950
7.250% ADIB CAP 2028	106.146	106.959	9.625% BINGHATTI 2027	104.019	104.651

LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,449.90	-267.58	DFMGI:	5,079.85	+32.31	Bahrain:	2,008.25	-0.00
Nasdaq:	20,109.06	-64.83	ADX:	9,261.47	-18.71	Qatar:	10,458.74	-119.50
S&P 500:	6,050.61	-23.47	Saudi:	11,948.72	-148.01	Kuwait:	7,293.99	-17.49

ISLAMIC BANKING NEWS

Estithmar Holding announced the successful issuance of Sukuk worth QR 150 million, as part of the second tranche of its QR 3.4 billion Sukuk program listed on London Stock Exchange.

Saudi Arabian modular house manufacturer Red Sea International has secured a 392.2 million riyal (\$104.3 million) Shariah-compliant credit facility with Riyadh Bank.

GCC NEWS

Saudi GDP to grow by 3.7% in 2025 outpacing global. Consumer spending in the kingdom is predicted to rise by 4.5%, and consumer price inflation is likely to reach 2%.

UAE, Saudi drive Middle East Merger and acquisition (M&A) activity to \$36 billion in the first ten months of the year, up by 88% from a year earlier.

COMMODITIES

Gold rose as attention turned to Fed Reserve's upcoming monetary policy decision, with U.S. CB anticipated to implement a third rate cut this year & provide insights into 2025 plans.

Oil prices traded in a narrow range early on Wednesday as investors remained cautious ahead of an expected interest rate cut by the U.S. Federal Reserve.

FOREX NEWS

USD rose following better-than-expected retail sales data that showed underlying economic momentum while markets braced for rate moves from Fed Reserve & other central banks.

CAD weakened, hurt by domestic political unrest as well as a wider gap between Canadian and U.S. bond yields after data showed surprise easing of Canadian inflation.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0503	1.0534	1.0477	3.8578	JPY	↓	153.340	154.3400	153.1400	0.02395
GBP	↑	1.2706	1.2728	1.2663	4.6669	CAD	↓	1.4326	1.4323	1.4230	2.56387
AUD	↓	0.6315	0.6377	0.6330	2.3195	INR	↑	84.840	84.9370	84.8660	0.04329
CHF	↑	0.8924	0.8974	0.8913	4.1159	PKR	↑	277.620	278.1000	277.6200	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	4.1833	4.0496	3.9195	3.8986

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2331	4.2141	4.2456	4.3849

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,647.04 \$ / ounce	+1.50
Silver	30.45 \$ / ounce	-0.09
Brent Crude	73.27 \$ / barrel	+0.08
WTI Crude	70.19 \$ / barrel	+0.11

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,833.33	↓ 103,482.00

FORTHCOMING ECONOMIC INDICATORS

18-12-2024 - USD - Fed Interest Rate Decision	19-12-2024 - GBP - BoE MPC Vote Rate Hike
18-12-2024 - GBP - Consumer Price Index (MoM) (Nov)	19-12-2024 - USD - Gross Domestic Product Annualized (Q3)
18-12-2024 - USD - FOMC Press Conference	19-12-2024 - JPY - BoJ Interest Rate Decision

FINANCIAL TERM OF THE DAY

Risk-Based Capital Requirement:

Refers to a rule that establishes minimum regulatory capital for financial institutions. Risk-based capital requirements exist to protect financial firms, their investors, their clients, and the economy as a whole.

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