

# MARKET BUZZ

## QUOTE OF THE DAY

"Time and tide wait for no man."

19 September 2024

Geoffrey Chaucer

### UAE NEWS

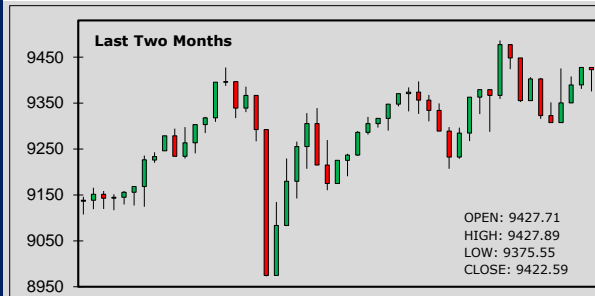
- Sharjah Islamic Bank has been awarded with the Straight Through Processing Excellence Award for the second time, granted by Wells Fargo.
- Abu Dhabi Global Market & the Department of Municipalities and Transport signed MoU to facilitate transfer of real estate services within ADGM's expanded jurisdiction.
- CBUAE lowers Base Rate applicable to the Overnight Deposit Facility by 50 bps, from 5.40 to 4.90%, following the US Fed's decision to reduce the IORB by 50 bps.
- 100 foreign nationalities invested in Sharjah HI-24. Department effectively utilised the advancements by smart solutions to address investor challenges: WAM.
- Abu Dhabi Securities Exchange secures 'Best Islamic Stock Exchange 2024' award, by GIFA, reflecting its efforts & commitment to enhancing the Islamic finance sector.
- Ras Al Khaimah Economic Zone signed MoU with The Dollar Business FZ-LLC, a multinational leader in Data and Trade Intelligence for advanced trade solutions.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					20-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.08689	4.96086	O/N	5.38000
Savings Investment a/c.		0.81250%			3 months	4.88719	4.81353		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.50000	4.44380	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.08967	3.86454	O/N	5.31460
								1 week	5.31100

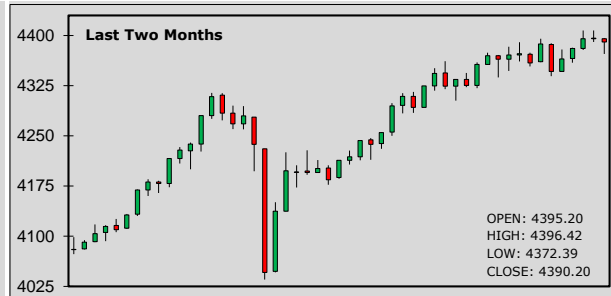
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.360	2.390	1.27	Emaar Properties	8.620	8.530	-1.04
ADNOC L&S	5.380	5.370	-0.19	DEWA	2.390	2.410	0.84
e&	18.46	18.50	0.22	Ajman Bank	1.860	1.850	-0.54
FAB	13.780	13.800	0.15	Air Arabia	2.720	2.710	-0.37
ADIB	12.960	12.960	0.00	SALIK	4.000	4.010	0.25
Dana Gas	0.663	0.657	-0.90	Dubai Islamic Bank	6.200	6.200	0.00
ADNOC Gas	3.110	3.120	0.32	DFM	1.270	1.270	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	103.183	103.486
5% SIB SUKUK TIER 1 PERP'25	99.000	99.475	8.750% SOBHA 2028	102.900	103.500
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.642	99.716
10.875% EGYPT 2026	105.000	105.750	7.95% PAKISTAN 2029	91.875	92.625
9.758% TURKEY 2025	105.120	105.570	9.875% MALDIVES 2026	79.000	79.250
7.250% ADIB CAP 2028	105.400	106.200	9.625% BINGHATTI 2027	103.707	104.050

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,503.10	-103.08	DFMGI:	4,390.20	-5.00	Bahrain:	2,030.29	+12.31
Nasdaq:	17,573.30	-54.76	ADX:	9,422.59	-5.12	Qatar:	10,406.70	+1.25
S&P 500:	5,618.26	-16.32	Saudi:	11,920.94	+35.28	Kuwait:	7,128.30	-28.00

## ISLAMIC BANKING NEWS

Fitch Ratings (Thailand) affirmed Islamic Bank of Thailand's National Long-Term Rating at 'AA(thai)' with stable Outlook. The National Short-Term Rating has also been affirmed at 'F1+(thai)'.

National Debt Management Center closes September 2024 issuance under the Saudi Arabian Govt SAR-denominated Sukuk Program. Total amount allocated was SAR 2.603 billion.

## GCC NEWS

Producer price index in the Sultanate of Oman recorded a rise of 3.3% in Q2 of 2024, compared to same period in 2023 - data issued by National Centre for Statistics & Information.

Saudi's Savola Group saw its rump offering oversubscribed by 814.2%, with the total proceeds amounting to 943.4 million riyals (\$251 million) from 35 million shares.

## COMMODITIES

Gold struggled for momentum on Thursday as market participants digested Fed Chair Jerome Powell's comments after the U.S. central bank delivered a super-sized rate cut.

Oil prices fell in Asian trading on Thursday after a larger-than-expected Federal Reserve interest rate cut sparked concerns about the U.S. economy.

## FOREX NEWS

USD rose broadly on Thursday, reversing a brief tumble in the immediate aftermath of the Federal Reserve's outsized interest rate cut of 50bps, that had been largely priced in by markets.

CAD strengthened against USD as the Fed cut interest rates by half a percentage point, but the move was limited as investors raised bets the BoC would step up the pace of its easing.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1132	1.1189	1.1094	4.0888	JPY	↓	142.490	142.7100	140.4300	0.02578
GBP	↑	1.3237	1.3297	1.3153	4.8620	CAD	↓	1.3590	1.3622	1.3539	2.70272
AUD	↑	0.6802	0.6820	0.6741	2.4984	INR	↑	83.685	83.8010	83.6330	0.04389
CHF	↓	0.8469	0.8479	0.8389	4.3370	PKR	↑	277.820	278.2500	277.8500	0.01322

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.8534	3.4127	3.1926	3.2536

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.6159	3.4950	3.4886	3.7104

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,575.94 \$ / ounce	+17.14
Silver	30.94 \$ / ounce	+0.83
Brent Crude	73.70 \$ / barrel	+0.05
WTI Crude	70.83 \$ / barrel	-0.08

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,405.60	↑ 61,856.00

## FORTHCOMING ECONOMIC INDICATORS

19-09-2024 - GBP - BoE Interest Rate Decision  
 19-09-2024 - USD - Initial Jobless Claims  
 19-09-2024 - JPY - BoJ Interest Rate Decision

20-09-2024 - GBP - Core Retail Sales (YoY) (Aug)  
 20-09-2024 - CAD - Core Retail Sales (MoM) (Jul)  
 20-09-2024 - EUR - ECB President Lagarde Speaks

## FINANCIAL TERM OF THE DAY

### Regulatory Risk:

Regulatory risk is the risk that a change in laws and regulations will materially impact a security, business, sector, or market.

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