

# MARKET BUZZ

## QUOTE OF THE DAY

25 November 2024

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

Confucius

### UAE NEWS

- S&P Global upgrades RAK's economy to 'A/A1' with 'stable' outlook. International credit agency estimates real GDP growth to average about 4% over the 24-27 period.
- UAE's ADNOC considers selling stake in gas unit. The deal, which could be worth billions of dollars, is expected to be announced in the coming days.
- MAG Group Holding reported a portfolio of current and under-development projects across its different real estate subsidiaries amounting to AED 43.70 billion.
- GFH Partners Ltd. announced that it has successfully secured A-Class purpose built student housing assets worth US\$300 million in the United States.
- Masdar and China's Silk Road Fund signed a MoU to explore potential co-investment opportunities in renewable energy projects in Belt and Road Initiative (BRI) countries.
- Sheikh Shakhboot bin Nahyan met with President of the Central African Republic, to discuss bilateral relations between the two countries across areas of mutual interest.

SIB'S DISTRIBUTED (OCT) PROFIT RATES - PER ANNUM					26-Nov-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.56227	4.58850	O/N	4.57000
Savings Investment a/c.					3 months	4.50029	4.52094		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - OCT - PER ANNUM					6 months	4.34208	4.43716	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.34161	4.29958	O/N	4.56380
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.56550

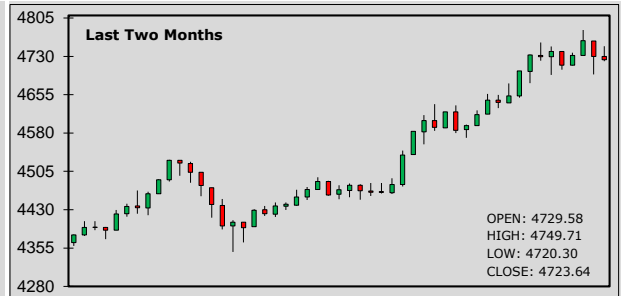
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.280	2.270	-0.44	Emaar Properties	9.500	9.400	-1.05
ADNOC L&S	5.310	5.290	-0.38	DEWA	2.490	2.470	-0.80
e&	17.10	17.00	-0.58	Ajman Bank	1.760	1.760	0.00
FAB	13.040	12.900	-1.07	Air Arabia	2.910	2.880	-1.03
ADIB	12.800	12.780	-0.16	SALIK	5.400	5.490	1.67
Dana Gas	0.688	0.680	-1.16	Dubai Islamic Bank	6.500	6.530	0.46
ADNOC Gas	3.480	3.480	0.00	DFM	1.410	1.400	-0.71

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5.5% SHJ GOVT SUKUK 2029	101.068	101.354
5% SIB SUKUK TIER 1 PERP'25	98.512	99.434	8.750% SOBHA 2028	102.388	102.853
5.25% SIB SUKUK 2029	101.250	101.625	3.97% T-SUKUK'25 (AED)	99.665	99.718
10.875% EGYPT 2026	103.875	104.625	7.95% PAKISTAN 2029	92.250	93.000
6.95% TURKEY WF 2030	100.750	101.750	9.875% MALDIVES 2026	82.000	83.000
7.250% ADIB CAP 2028	106.325	107.054	9.625% BINGHATTI 2027	104.004	104.569

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,296.51	+426.16	DFMGI:	4,723.64	-5.94	Bahrain:	2,035.35	+1.04
Nasdaq:	19,003.65	+31.23	ADX:	9,231.65	-81.70	Qatar:	10,409.59	+14.77
S&P 500:	5,969.34	+20.63	Saudi:	11,864.90	+24.38	Kuwait:	7,303.69	-15.63

## ISLAMIC BANKING NEWS

EIFA reported volume of Islamic banking in the Egyptian market, including sukuk, surged to EGP 1.080trn in Sept-24, reflecting a remarkable growth rate of 67.5% compared to Sept-23.

The Saudi Investment Bank (SAIB), Saudi Arabia-based provider of banking and related financial solutions, has raised USD750 million in private placement of AT1 sukuk Bonds.

## GCC NEWS

KSA's sovereign rating was upgraded by Moody's to Aa3 from A1 and the outlook on the rating was revised to stable from positive. Upgrade was in response to success in economic diversification.

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 eased as investors booked profits and traders adjusted their expectations for Federal Reserve rate cuts, awaiting further data to assess the interest rate outlook.

Oil prices hovered near 2-week highs, as geopolitical tensions increased between western powers & major oil producers Russia & Iran, raising risks of supply disruption.

## FOREX NEWS

USD fell as investors assumed the pick for U.S. Treasury secretary would reassure the bond market & pulled yields lower, shaving some of the dollar's rate advantage.

AUD got a much needed lift on Monday as the appointment of fund manager Scott Bessent as the next U.S. Treasury secretary cheered the bond market but weighed on the dollar.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0479	1.0497	1.0333	3.8489	JPY	↑	154.280	155.0100	153.9600	0.02381
GBP	↑	1.2594	1.2594	1.2484	4.6258	CAD	↑	1.3944	1.4020	1.3955	2.63411
AUD	↑	0.6520	0.6521	0.6469	2.3948	INR	↑	84.373	84.5110	84.3740	0.04353
CHF	↑	0.8910	0.8957	0.8850	4.1223	PKR	↑	277.600	278.0000	277.6000	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	4.3140	4.1219	3.9014	3.8619

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3412	4.2731	4.2512	4.3522

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,667.81 \$ / ounce	-44.74
Silver	30.70 \$ / ounce	-0.62
Brent Crude	74.74 \$ / barrel	-0.43
WTI Crude	70.81 \$ / barrel	-0.43

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	3,386.30	BITCOIN ↓	98,138.00
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## FORTHCOMING ECONOMIC INDICATORS

25-11-2024 - EUR - IFO - Business Climate (Nov)

26-11-2024 - USD - FOMC Minutes

25-11-2024 - GBP - BoE's Dhingra speech

26-11-2024 - USD - New Home Sales Change (MoM) (Oct)

25-11-2024 - USD - Dallas Fed Manufacturing Business Index

26-11-2024 - USD - Consumer Confidence (Nov)

## FINANCIAL TERM OF THE DAY

### Reverse Stock Split:

A reverse stock split is a type of corporate action that consolidates the number of existing shares of stock into fewer (and, importantly, higher-priced) shares.

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