

# MARKET BUZZ

## QUOTE OF THE DAY

01 October 2024

"Step out of the history that is holding you back. Step into the new story you are willing to create."

Oprah Winfrey

### UAE NEWS

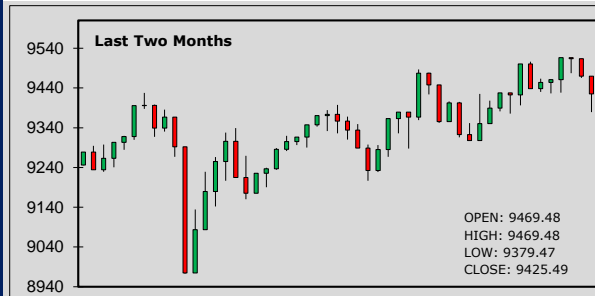
- Banks in the UAE hold the largest share of the Arab banking sector's assets with 24.3%, followed by Saudi banks with 23.1%:** Arab Monetary Fund Financial Stability Report.
- UAE Ministry of Finance launch a dedicated page for the World Bank's advisory services on its website, allowing local entities to apply for the Bank's advisory services.**
- Emirates Development Bank and Abu Dhabi Islamic Bank signed a strategic partnership to support SMEs in the UAE through a joint finance guarantee scheme.**
- Adnoc Drilling has joined forces with Schlumberger and Patterson-UTI to create a joint venture, as it seeks to boost the UAE's unconventional oil and gas sector.**
- Magnati ties up with RAKBANK to launch merchant financing platform, enabling SMEs to access credit facilities via RAKBANK by leveraging real-time POS transaction data.**
- Alef Group, the leading real estate development company in the Emirate of Sharjah, has announced the launch of its latest \$681 million residential project, Olfah.**

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					2-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.81358	4.84570	O/N	4.84000
Savings Investment a/c.		0.81250%			3 months	4.65521	4.59211		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.47293	4.25387	O/N	4.86850
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	3.95944	3.77668	1 week	4.86850

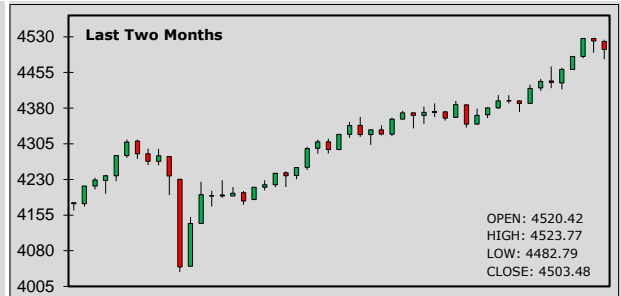
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.320	2.310	-0.43	Emaar Properties	8.700	8.720	0.23
ADNOC L&S	5.370	5.350	-0.37	DEWA	2.550	2.550	0.00
e&	18.76	18.50	-1.39	Ajman Bank	1.780	1.770	-0.56
FAB	13.800	13.740	-0.43	Air Arabia	2.760	2.740	-0.72
ADIB	12.980	12.720	-2.00	SALIK	4.150	4.130	-0.48
Dana Gas	0.643	0.640	-0.47	Dubai Islamic Bank	6.360	6.300	-0.94
ADNOC Gas	3.170	3.180	0.32	DFM	1.350	1.310	-2.96

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.750	98.875	5.5% SHJ GOVT SUKUK 2029	103.261	103.563
5% SIB SUKUK TIER 1 PERP'25	98.969	99.709	8.750% SOBHA 2028	102.700	103.300
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.767	99.838
10.875% EGYPT 2026	105.125	105.875	7.95% PAKISTAN 2029	94.625	95.375
9.758% TURKEY 2025	105.375	106.125	9.875% MALDIVES 2026	78.000	79.500
7.250% ADIB CAP 2028	106.477	107.206	9.625% BINGHATTI 2027	103.594	103.953

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,330.15	+17.15	DFMGI:	4,503.48	-17.78	Bahrain:	2,012.77	-0.92
Nasdaq:	18,189.17	+69.58	ADX:	9,425.49	-43.99	Qatar:	10,614.09	+28.79
S&P 500:	5,762.48	+24.31	Saudi:	12,226.10	-45.67	Kuwait:	7,136.28	-15.39

### ISLAMIC BANKING NEWS

Zahrat Al Waha renewed its Shariah-compliant SAR 240 million credit facilities with The Saudi Investment Bank which will be used for raw materials and real estate investment.

Mamun, Oman's leading P2P financing platform, was recognized as the Best Islamic Finance & Investment Startup at the Themar Islamic Banking Conference & Excellence Awards.

### GCC NEWS

GCC sovereign wealth funds deployed \$55bn in capital across 126 transactions in the first 9M of 2024.; represented 40% of all dealmaking done by sovereign investors globally: Global SWF.

Moody's affirmed 'Baa3' long-term issuer rating of Almarai Co; outlook changed to positive. It maintained 'Baa3' on company's \$750mn backed senior unsecured sukuk EMTNs due in 2033.

### COMMODITIES

Gold near below recent record peaks after the U.S. Fed Chair tempered expectations for more substantial rate cuts this year, with investors looking forward to a series of labour data.

Oil steady on Tuesday as stronger supply prospects and tepid global demand growth outweighed worries that tensions in the M.E. could impact output from the key exporting region.

### FOREX NEWS

USD firmed against its major peers on Tuesday after Federal Reserve Chair Jerome Powell pushed back against bets on more supersized interest rate cuts.

JPY steadied close to the middle of its range against the dollar over the past month, after a volatile two days as traders sized up Japan's incoming prime minister and his cabinet.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1143	1.1208	1.1113	4.0928	JPY	↓	144.360	142.9100	141.6300	0.02544
GBP	↓	1.3383	1.3422	1.3347	4.9156	CAD	↓	1.3522	1.3537	1.3487	2.71631
AUD	↓	0.6931	0.6942	0.6891	2.5458	INR	↓	83.750	83.8100	83.6640	0.04386
CHF	↓	0.8461	0.8474	0.8398	4.3411	PKR	↓	277.500	278.0000	277.6000	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	3.8484	3.4349	3.2488	3.3199

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.6402	3.5502	3.5611	3.7857

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,642.69 \$ / ounce	+8.20
Silver	31.37 \$ / ounce	+0.22
Brent Crude	71.81 \$ / barrel	+0.11
WTI Crude	68.30 \$ / barrel	+0.13

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,637.80	↓ 63,680.41

### FORTHCOMING ECONOMIC INDICATORS

01-10-2024 - EUR - CPI (YoY) (Sep)	02-10-2024 - USD - ADP Nonfarm Employment Change (Sep)
01-10-2024 - USD - S&P Global US Manufacturing PMI (Sep)	02-10-2024 - USD - Crude Oil Inventories
01-10-2024 - USD - ISM Manufacturing Prices (Sep)	02-10-2024 - AUD - Trade Balance (Aug)

### FINANCIAL TERM OF THE DAY

#### Repatriable:

Repatriable refers to the ability to move liquid financial assets from a foreign country to an investor's country of origin.

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