

MARKET BUZZ

QUOTE OF THE DAY

02 September 2024

"If you don't risk anything, you risk even more."

Erica Jong

UAE NEWS

- UAE's accession to the BRICS group has embodied its commitment to constructive dialogue, aiming to support development and wellbeing for nations worldwide.
- TCW Group, a leading global asset management firm, has continued its global expansion with the opening of a new office in Dubai International Financial Centre.
- UAE's Ministry of Finance has participated in the 9th Annual Meeting of the New Development Bank (NDB) Board of Governors for BRICS countries.
- DEWA organises WETEX annually, WETEX 2024 will host 16 international pavilions, it will take place from 1st to 3rd October 2024 at the Dubai World Trade Centre.
- Dubai's Roads and Transport Authority (RTA) has opened two major bridges at Za'abeel and Al Quoz 1 on Al Khail Road in the direction of Jebel Ali.
- Egyptian Ministry of Electricity and Renewable Energy has approved a bid from Masdar to build solar power plants with over \$900 million in investments.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					3-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.35055	5.19535	O/N	5.33000
Savings Investment a/c.					3 months	5.05025	5.01662		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM					6 months	4.65740	4.70877	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.44873	4.21768	O/N	5.28160
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.32910

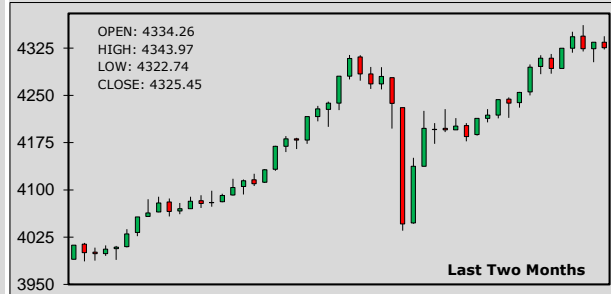
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.40%	6 months	4.45%	9 months	4.55%	1 year	4.65%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.250	2.260	0.44	Emaar Properties	8.460	8.440	-0.24
ADNOC L&S	5.300	5.400	1.89	DEWA	2.390	2.390	0.00
e&	17.50	18.14	3.66	Ajman Bank	1.760	1.790	1.70
FAB	13.160	13.400	1.82	Air Arabia	2.720	2.700	-0.74
ADIB	12.500	12.620	0.96	SALIK	3.650	3.680	0.82
Dana Gas	0.679	0.680	0.15	Dubai Islamic Bank	6.140	6.170	0.49
ADNOC Gas	3.100	3.090	-0.32	DFM	1.300	1.290	-0.77

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5% SIB SUKUK PERP'25	98.663	99.291
7.250% ADIB CAP 2028	104.934	105.603	8.750% SOBHA 2028	103.682	104.432
9.625% BINGHATTI 2027	102.997	103.472	3.97% T-SUKUK'25 (AED)	99.438	99.518
10.875% EGYPT 2026	104.750	105.500	7.95% PAKISTAN 2029	89.500	90.250
9.758% TURKEY 2025	104.625	105.375	9.875% MALDIVES 2026	70.000	73.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,563.08	+228.03	DFMGI:	4,325.45	-8.81	Bahrain:	1,956.32	-1.16
Nasdaq:	17,713.62	+197.19	ADX:	9,284.93	+52.37	Qatar:	10,230.45	+27.41
S&P 500:	5,648.40	+56.44	Saudi:	12,189.40	+44.25	Kuwait:	7,172.41	-7.99

ISLAMIC BANKING NEWS

KFH Chairman, Hamad Al Marzouq has announced that KFH Group has successfully completed the conversion of Ahli United Bank - Egypt to Sharia-compliant banking.

Ministry of Finance, as the issuing authority, in collaboration with CBUAE as the issuing and paying agent, announced the results of the AED1.1 billion Islamic Treasury Sukuk Auction.

GCC NEWS

Bahrain has introduced a Domestic Minimum Top-up Tax for multinational enterprises, ensuring a minimum 15% tax rate on profits for MNEs with global revenues exceeding \$828.23 million.

Mazoon Petrogas has signed an agreement with the Ministry of Energy and Minerals for the exploration and production of Oil and Gas within the concession area Block 15.

COMMODITIES

Gold prices dipped as USD strengthened, while investors awaited key U.S. jobs data to firm their bets on the size of Federal Reserve's interest rate cut expected this month.

Oil prices extended losses with investors weighing higher OPEC+ production from October against a sharp drop in output from Libya amid sluggish demand in China and the U.S.

FOREX NEWS

USD climbed to a two-week top against EUR as traders pared bets for aggressive policy easing by the Fed with the focus now moving to a crucial U.S. jobs report at the end of this week.

AUD slipped after ending August with hefty gains, with investors eyeing U.S. jobs data for clues into the size of the anticipated September Fed rate cut, as well as local economic data.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1047	1.1094	1.1043	4.0576	JPY	↓	146.130	146.2400	144.6500	0.02514
GBP	↓	1.3127	1.3199	1.3106	4.8215	CAD	↓	1.3498	1.3509	1.3463	2.72114
AUD	↓	0.6766	0.6816	0.6749	2.4852	INR	↑	83.835	83.9000	83.7900	0.04381
CHF	↓	0.8504	0.8510	0.8465	4.3191	PKR	↓	278.500	279.1000	278.4000	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.2399	3.7286	3.4020	3.4420

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.9176	3.7812	3.7071	3.9083

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,497.01 \$ / ounce	-6.02
Silver	28.46 \$ / ounce	-0.39
Brent Crude	76.33 \$ / barrel	-0.60
WTI Crude	73.02 \$ / barrel	-0.53

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,445.19	↓ 57,630.52

FORTHCOMING ECONOMIC INDICATORS

02-09-2024 - GBP - BRC Like-For-Like Retail Sales (YoY) (Aug)	03-09-2024 - GBP - BRC Retail Sales Monitor YoY (Aug)
02-09-2024 - EUR - Gross Domestic Product (YoY) (Q2)	03-09-2024 - CHF - GDP Growth Rate YoY (Q2)
02-09-2024 - EUR - HCOB Manufacturing PMI (Aug)	03-09-2024 - USD- ISM Manufacturing PMI (Aug)

FINANCIAL TERM OF THE DAY

Recessionary Gap: A recessionary gap, or contractionary gap, is a macroeconomic term used when a country's real gross domestic product (GDP) is lower than its GDP at full employment.

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