

# MARKET BUZZ

QUOTE OF THE DAY

02 October 2024

"Opportunity does not knock, it presents itself when you beat down the door."

Kyle Chandler

## UAE NEWS

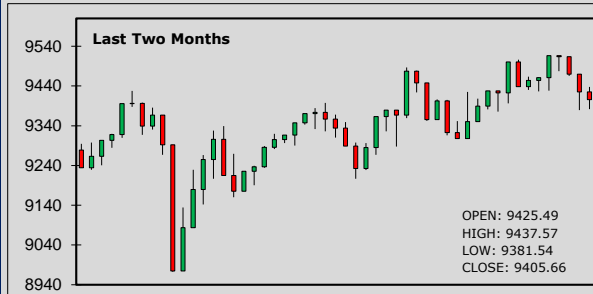
- SCA announced its approval for the listing of 16 tranches linked to bonds & sukuk, a total of AED72bn, on Abu Dhabi Securities Exchange's "Secondary Listing Market" in 2023.
- Emirates REIT is to sell Office Park, a Dubai Internet City asset it owned for 12 years, to TECOM Group for AED 720 million (\$196mn) as it approaches a sukuk deadline.
- DFM General Index recorded 4.1% increase in September, its fourth consecutive monthly gain & the largest monthly gain among the GCC markets in Sept 2024: Kamco Invest.
- Commercial Bank of Dubai (CBD) is to issue five-year dollar denominated bonds of at least \$500 million following an investor meeting: Argaam reported.
- Abu Dhabi (SCAD) has released preliminary estimates revealing a 4.1% growth in the emirate's GDP during second quarter of 2024, compared to the same period last year.
- UAE's Lulu Group is expected to opt for a single listing on the Abu Dhabi Exchange having previously pursued a dual listing with Saudi Arabia's Tadawul: IFR.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					3-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.91145	4.84954	O/N	4.96000
Savings Investment a/c.		0.81250%			3 months	4.38696	4.60953		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					6 months	4.43925	4.28402	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.03825	3.82124	O/N	4.77890
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.85950

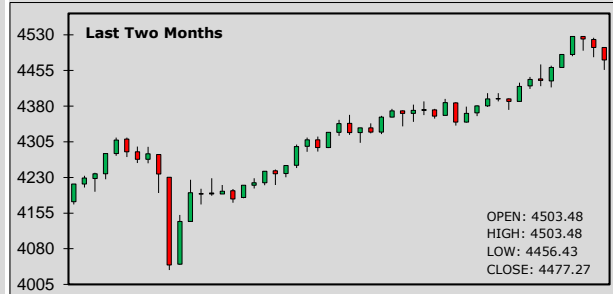
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.310	2.320	0.43	Emaar Properties	8.720	8.610	-1.26
ADNOC L&S	5.350	5.410	1.12	DEWA	2.550	2.500	-1.96
e&	18.50	18.44	-0.32	Ajman Bank	1.770	1.770	0.00
FAB	13.740	13.780	0.29	Air Arabia	2.740	2.750	0.36
ADIB	12.720	12.820	0.79	SALIK	4.130	4.090	-0.97
Dana Gas	0.640	0.643	0.47	Dubai Islamic Bank	6.300	6.330	0.48
ADNOC Gas	3.180	3.140	-1.26	DFM	1.310	1.330	1.53

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.875	99.000	5.5% SHJ GOVT SUKUK 2029	103.382	103.684
5% SIB SUKUK TIER 1 PERP'25	98.947	99.699	8.750% SOBHA 2028	102.700	103.300
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.796	99.866
10.875% EGYPT 2026	105.250	106.000	7.95% PAKISTAN 2029	94.125	94.875
9.758% TURKEY 2025	105.250	106.000	9.875% MALDIVES 2026	78.000	79.500
7.250% ADIB CAP 2028	106.510	107.280	9.625% BINGHATTI 2027	103.583	104.108

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,156.97	-173.18	DFMGI:	4,477.27	-26.21	Bahrain:	2,008.59	-4.18
Nasdaq:	17,910.36	-278.81	ADX:	9,405.66	-19.83	Qatar:	10,629.88	+15.79
S&P 500:	5,708.75	-53.73	Saudi:	12,253.54	+27.44	Kuwait:	7,156.71	+20.43

### ISLAMIC BANKING NEWS

Central Bank of Bahrain announces that the monthly issue of Sukuk Al-Ijara, has been oversubscribed by 391%. Subscriptions worth BD 102 million were received for the BD 26 million issue.

Bank Kerjasama Rakyat Malaysia has priced a M\$500m (US\$117.6m) dual-tranche sustainability sukuk wakala offering under the ASEAN sustainability sukuk framework.

### GCC NEWS

Saudi Arabia Mof released its pre-budget statement for FY2025, projecting total revenues to reach approximately SAR1.18 trillion (\$315.73 billion), marking a 4% decline from previous forecasts.

Share of non-oil activities in overall gross domestic product (GDP) of Saudi Arabia recorded a growth of 4.4 percent, reaching 49.9 percent during the year 2023: SAMA.

### COMMODITIES

Gold prices flat on Wednesday, as a firmer dollar partially offset safe-heaven demand amid heightened Middle East tensions, while investors awaited U.S. data for further economic cues.

Oil prices jumped by over a dollar on Wednesday due to rising concerns Middle East tensions could escalate, potentially disrupting crude output from the region.

### FOREX NEWS

USD held its sharpest gain in a week on Wednesday due to buying of safe assets as investors fretted about the widening of conflict in the Middle East.

CAD strengthened against USD as oil prices climbed on the escalating Middle East conflict and domestic data showed factory activity rising for the first time in 17 months.

### FOREX RATES

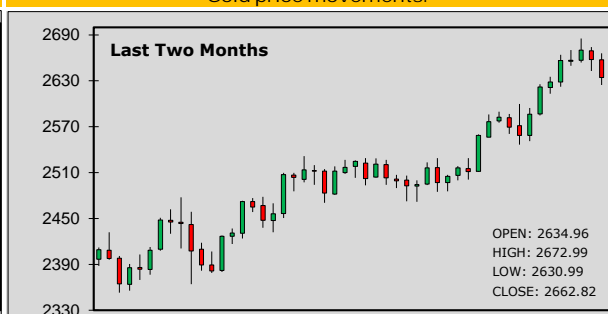
		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1062	1.1143	1.1044	4.0631	JPY	↑	143.630	144.5300	142.9600	0.02557
GBP	↓	1.3271	1.3389	1.3234	4.8744	CAD	↑	1.3487	1.3539	1.3479	2.72336
AUD	↓	0.6881	0.6934	0.6854	2.5274	INR	↓	83.770	83.9240	83.7720	0.04385
CHF	↑	0.8450	0.8482	0.8429	4.3467	PKR	↓	277.720	278.0000	277.4000	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	3.8140	3.3885	3.1878	3.2616

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.5993	3.5038	3.4991	3.7268

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,645.83 \$ / ounce	-16.99
Silver	31.06 \$ / ounce	-0.40
Brent Crude	74.53 \$ / barrel	+0.97
WTI Crude	70.86 \$ / barrel	+1.03

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,473.20	↓ 61,347.06

### FORTHCOMING ECONOMIC INDICATORS

02-10-2024 - USD - ADP Nonfarm Employment Change (Sep)	03-10-2024 - USD - Initial Jobless Claims
02-10-2024 - USD - Crude Oil Inventories	03-10-2024 - USD - ISM Non-Manufacturing PMI (Sep)
02-10-2024 - AUD - Trade Balance (Aug)	03-10-2024 - AUD - Home Loans (MoM) (Aug)

### FINANCIAL TERM OF THE DAY

#### Replacement Cost:

Replacement cost is a term referring to the amount of money a business must currently spend to replace an asset like a fixture, a machine, a vehicle, or an equipment, at current market prices.

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