

MARKET BUZZ

QUOTE OF THE DAY

04 September 2024

"Inspiration does exist, but it must find you working."

Pablo Picasso

UAE NEWS

- S&P Global UAE PMI, increased to 54.2 in August, after dropping to a 34-month low of 53.7 in July. UAE's non-oil private sector regained some momentum.
- German food delivery giant Delivery Hero has hired Emirates NBD, Morgan Stanley and JPMorgan Chase for the initial public offering (IPO) of Talabat.
- Abu Dhabi National Takaful Company (ADNTC) has terminated a deal to acquire the life insurance portfolio of Dubai Islamic Insurance & Reinsurance Company (AMAN).
- National banks boosted their investments in local stock markets by AED4.4 billion over 12 months, according to the latest statistics from the Central Bank of the UAE (CBUAE).
- Abu Dhabi Securities Exchange (ADX) today welcomed the listing of US\$1 billion in green bonds issued by Abu Dhabi Future Energy Company (Masdar) in two tranches.
- ADNEC Group, through its subsidiary Tourism 365, announced a partnership with Resorts World Cruises, an int'l premier cruise line that is homegrown in Asia.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					5-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.31628	5.17395	O/N	5.32000
Savings Investment a/c.					3 months	4.99516	5.01153		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.80064	4.70818	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.42650	4.22519	O/N	5.23600
								1 week	5.28360

CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.30%	6 months	4.40%	9 months	4.45%	1 year	4.50%
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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	8.710	8.850	1.61
ADNOC L&S	5.460	5.580	2.20	DEWA	2.370	2.360	-0.42
e&	18.04	18.20	0.89	Ajman Bank	1.770	1.760	-0.56
FAB	13.440	13.360	-0.60	Air Arabia	2.710	2.700	-0.37
ADIB	12.640	12.760	0.95	SALIK	3.680	3.650	-0.82
Dana Gas	0.680	0.679	-0.15	Dubai Islamic Bank	6.200	6.180	-0.32
ADNOC Gas	3.070	3.100	0.98	DFM	1.300	1.300	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5% SIB SUKUK PERP'25	98.296	98.958
7.250% ADIB CAP 2028	104.925	105.538	8.750% SOBHA 2028	103.800	104.550
9.625% BINGHATTI 2027	103.018	103.374	3.97% T-SUKUK'25 (AED)	99.489	99.568
10.875% EGYPT 2026	104.625	105.375	7.95% PAKISTAN 2029	89.250	90.000
9.758% TURKEY 2025	104.750	105.500	9.875% MALDIVES 2026	70.000	70.250

LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,936.93	-626.15	DFMGI:	4,369.83	+13.06	Bahrain:	1,948.22	-0.68
Nasdaq:	17,136.30	-577.32	ADX:	9,379.09	+16.05	Qatar:	10,383.42	+39.00
S&P 500:	5,528.93	-119.47	Saudi:	12,180.37	+12.90	Kuwait:	7,188.98	+19.84

ISLAMIC BANKING NEWS

Central Bank of Bahrain (CBB) announces that the monthly issue of the short-term Islamic leasing bonds, Sukuk Al-Ijara, has been oversubscribed by 396%.

Saudi Arabia's sovereign wealth fund PIF launched \$1.5 billion in three-year Islamic bonds, or sukuk, as well as \$500 million in green notes maturing in October 2032.

GCC NEWS

Zain, a leading telecom company in Kuwait, has secured the 'Best Corporate Governance Award 2024 for Kuwait' from World Finance for the fourth consecutive year.

Tabby has signed a definitive agreement to acquire Tweek, a Saudi-based digital wallet licensed by the Saudi Central Bank (SAMA).

COMMODITIES

Gold prices held steady as investors braced for a monthly U.S. payrolls report that could influence how swiftly and deeply the Federal Reserve cuts interest rates this year.

Oil prices fell on expectations that a political dispute halting Libyan exports could be resolved and concerns over lower global demand growth.

FOREX NEWS

JPY rallied while riskier currencies like GBP languished as traders ducked for cover following the worst sell-off in almost a month on Wall Street and big losses for Asian stocks.

AUD was on the defensive as a sell off on Wall Street hammered risk-sensitive currencies, while a weak reading on the domestic economy provided another reason to sell.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1054	1.1072	1.1025	4.0601	JPY	↑	145.280	147.2000	145.1500	0.02528
GBP	↓	1.3111	1.3149	1.3084	4.8157	CAD	↓	1.3539	1.3562	1.3488	2.71290
AUD	↓	0.6704	0.6792	0.6706	2.4624	INR	↓	83.910	83.9675	83.8750	0.04377
CHF	↑	0.8484	0.8537	0.8476	4.3293	PKR	↑	278.250	279.1000	278.2500	0.01320

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1745	3.6587	3.3328	3.3612

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.8560	3.7155	3.6327	3.8263

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,492.52 \$ / ounce	-0.24
Silver	27.94 \$ / ounce	-0.13
Brent Crude	73.40 \$ / barrel	-0.35
WTI Crude	69.92 \$ / barrel	-0.42

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,372.56	↓ 56,315.00

FORTHCOMING ECONOMIC INDICATORS

04-09-2024 - AUD - GDP Growth Rate YoY (Q2)
 04-09-2024 - CAD - Balance of Trade (Jul)
 04-09-2024 - CAD- BoC Interest Rate Decision

05-09-2024 - USD- ADP Employment Change (Aug)
 05-09-2024 - USD- Initial Jobless Claims (Aug/31)
 05-09-2024 - USD- ISM Services PMI (Aug)

FINANCIAL TERM OF THE DAY

Record Date: The record date is the cutoff established by a company to determine the shareholders eligible to receive a dividend or distribution.

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