

MARKET BUZZ

QUOTE OF THE DAY

"I am not a product of my circumstances. I am a product of my decisions."

15 September 2023

Stephen Covey

UAE NEWS

- Abu Dhabi Global Market grew its assets under management by a record 35% in H1-23, underscoring its position as the region's fastest-growing financial hub.
- Mubadala Capital launches investment business with asset manager Apollo as backer. New platform aims to offer 'bespoke solutions'.
- Dubai posts world's highest sales for \$10mln-plus homes. Around \$1.5bln worth of super-prime homes were sold in the emirate in Q2 2023: Knight Frank.
- Invest AD announced the launch of Invest AD Global Asset Manager, the first company to obtain the Investment Fund Management activity licence under SCA's new regulations.
- In the first half of 2023, Dubai Municipality notched a 19% y/y increase in smart transactions, highlighting the accelerated digitisation of its public services.
- Sharjah Digital Office signed MoU with the Republic of Korea's Presidential Committee on the Digital Platform Govt, marking a historic moment in digital transformation.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.18750%
Savings Investment a/c.	0.75000%

UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.125%	1.6875%	2.06250%	2.25000%	3.00%

CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.70%	6 months	5.00%
3 months	4.90%	1 year	5.20%

16-Sep-23 EIBOR LIBOR SOFR (TERM)

	EIBOR	LIBOR	SOFR (TERM)
1 month	5.26316	5.44668	5.33057
3 months	5.10800	5.67104	5.41009
6 months	5.44973	5.90176	5.47767
1 year	5.44396	-	5.43665

DONIA

O/N	4.97290
1 week	4.97290

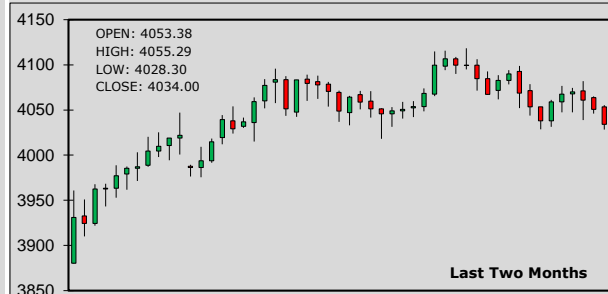
SOFR

O/N	5.3
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ADX Index:



DFM General Index:



STOCKS - ADX

	OPEN	CLOSE	% CHG
SIB	2.430	2.440	0.41
ADNOC L&S	3.600	3.530	-1.94
e&	19.70	20.12	2.13
FAB	13.600	13.680	0.59
ADIB	10.460	10.460	0.00
Dana Gas	0.899	0.891	-0.89
ADNOC Gas	3.420	3.420	0.00

STOCKS - DFM

	OPEN	CLOSE	% CHG
Emaar Properties	7.060	7.040	-0.28
DEWA	2.550	2.510	-1.57
SHUAA Capital	0.359	0.361	0.56
Air Arabia	2.740	2.710	-1.09
SALIK	3.310	3.360	1.51
Dubai Islamic Bank	5.620	5.700	1.42
DFM	1.590	1.580	-0.63

SUKUK

	BID	OFFER
2.85% SIB SUKUK 2025	95.375	95.500
7.250% ADIB CAP 2028	104.597	105.213
3.375% DIB TIER 1 2026	89.925	90.575
10.875% EGYPT 2026	96.750	97.750
9.758% TURKEY 2025	104.250	105.250

SUKUK

	BID	OFFER
5% SIB SUKUK PERP'25	96.550	97.933
8.750% SOBHA 2028	99.215	99.536
3.97% CBUAE'25 (AED)	97.768	97.952
7.95% PAKISTAN 2029	63.000	64.000
9.875% MALDIVES 2026	82.000	84.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	34,907.11	+331.58	DFMGI:	4,034.00	-16.64	Bahrain:	1,931.48	+1.73
Nasdaq:	13,926.05	+112.47	ADX:	9,796.39	+41.29	Qatar:	10,319.28	-50.07
S&P 500:	4,505.10	+37.66	Saudi:	11,154.54	+32.31	Kuwait:	7,029.12	-7.05

ISLAMIC BANKING NEWS

State-owned Energy Development Oman (EDO) launched a \$1 billion, 10-year dollar-denominated sukuk maturing in September 2033: IFR.

PT Bukit Makmur Mandiri Utama, DOD subsidiary, obtained a sharia syndicated loan facility worth USD 60 million or worth approximately IDR 920 billion.

GCC NEWS

Initial public offering (IPO) of Saudi Arabia's Lumi, has been oversubscribed more than 10 times, reflecting a strong appetite for flotations. Total retail demand stood at \$333mln.

Saudi Arabia's annual inflation rate eased for a third month in August, its weakest pace in over a year, to 2% from 2.3% the previous month, government data showed.

COMMODITIES

Gold gained as dollar eased against the yuan after promising China economic data boosted recovery hopes, although the possibility of further U.S. rate hikes kept investors on edge.

Oil rose & set for a third weekly gain, as better-than-expected Chinese economic data and reports of record oil consumption bolstered the view that demand will continue to surge.

FOREX NEWS

USD held steady in Asia on Friday, edging off slightly from overnight gains against peers, after U.S. retail sales received a boost from higher gasoline prices.

CAD strengthened against its U.S. counterpart as investor sentiment improved and the price of oil, one of Canada's major exports, climbed to its highest level this year.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↓	1.0654	1.0752	3.9132	JPY	↓	147.380	147.0000
GBP	↓	1.2430	1.2506	4.5655	CAD	↑	1.3496	1.3491
AUD	↑	0.6473	0.6459	2.3775	INR	↓	83.071	82.9000
CHF	↓	0.8951	0.8970	4.1035	PKR	↑	297.700	292.2500

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.4229	4.9004	4.1881	3.9810

USD SWAP RATES

	2 years	3 years	5 years	10 years
USD	5.1805	4.8136	4.4653	4.2565

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	1,916.20 \$ / ounce	+5.88
Silver	22.96 \$ / ounce	+0.28
Brent Crude	94.37 \$ / barrel	+0.67
WTI Crude	90.90 \$ / barrel	+0.74

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 1,634.58	↑ 26,654.99

FORTHCOMING ECONOMIC INDICATORS

15-09-2023 - EUR - Balance of Trade (Jul)

18-09-2023 - USD - NAHB Housing Market Index (Sep)

15-09-2023 - USD - Michigan Consumer Sentiment (Sep)

18-09-2023 - CAD - Housing Starts (Aug)

15-09-2023 - USD - Industrial Production MoM (Aug)

18-09-2023 - EUR - 12-Month Bubil Auction

FINANCIAL TERM OF THE DAY

Other Current Assets (OCA)

It is a category of things of value that a company owns, benefits from, or uses to generate income that can be converted into cash within one business cycle. They are referred to as "other" because they are uncommon or insignificant.

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