

MARKET BUZZ

QUOTE OF THE DAY

19 September 2023

"The elevator to success is out of order. You'll have to use the stairs, one step at a time."

Joe Girard

UAE NEWS

- UAE aviation services company Dubai Aerospace Enterprise has signed a US\$1.6bn syndicated loan, the largest bank loan the company has raised.
- Ethmar International Holding (EIH) has acquired a stake in Al Ain Pharmacy Group through its subsidiary Health Holding.
- Emirates NBD has made a strategic equity investment in Erguvan, that provides financial institutions and corporations with digital infrastructure.
- IMKAN has launched a merged entity called IMADA after acquiring Abu Dhabi Arch Marble and Granite Factory, a manufacturer of high-quality building materials.
- Visa and Neopay, the payment subsidiary of Mashreq Bank, teamed up to develop a new instalment payment solution for the UAE market.
- Dubai Chamber of Commerce and Noon teamed up and hosted a webinar to raise awareness among local SMEs about the benefits of developing an online presence.

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%

20-Sep-23 EIBOR LIBOR SOFR (TERM)

Term	EIBOR	LIBOR	SOFR (TERM)
1 month	5.39609	5.44156	5.32484
3 months	5.11575	5.66329	5.39785
6 months	5.47124	5.89410	5.46606
1 year	5.59596	-	5.44294

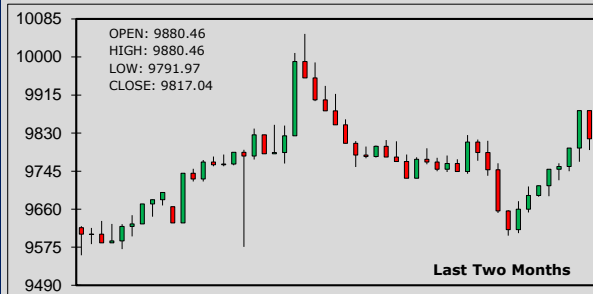
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O/N	4.85930
1 week	5.14570

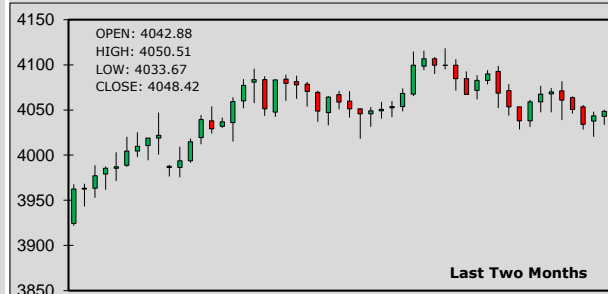
SOFR

O/N	5.31
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ADX Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.400	2.420	0.83
ADNOC L&S	3.510	3.510	0.00
e&	20.30	20.36	0.30
FAB	13.780	13.720	-0.44
ADIB	10.420	10.480	0.58
Dana Gas	0.875	0.880	0.57
ADNOC Gas	3.450	3.440	-0.29

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.050	7.050	0.00
DEWA	2.540	2.510	-1.18
SHUAA Capital	0.353	0.357	1.13
Air Arabia	2.730	2.820	3.30
SALIK	3.310	3.300	-0.30
Dubai Islamic Bank	5.680	5.650	-0.53
DFM	1.570	1.570	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.250	95.375
7.250% ADIB CAP 2028	104.569	105.356
3.375% DIB TIER 1 2026	89.783	90.714
10.875% EGYPT 2026	96.875	97.875
9.758% TURKEY 2025	103.983	104.617

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.706	97.538
8.750% SOBHA 2028	98.775	99.775
3.97% CBUAE'25 (AED)	97.684	97.867
7.95% PAKISTAN 2029	63.250	64.250
9.875% MALDIVES 2026	82.000	84.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	34,624.30	+6.06	DFMGI:	4,048.42	+5.02	Bahrain:	1,922.12	-2.70
Nasdaq:	13,710.24	+1.90	ADX:	9,817.04	-63.42	Qatar:	10,272.00	-65.79
S&P 500:	4,453.53	+3.21	Saudi:	11,036.04	-68.11	Kuwait:	7,004.63	-6.43

ISLAMIC BANKING NEWS

Fitch Ratings Indonesia assigned a National Long-Term Rating of 'A(idn)' to PT Samator Indo Gas Tbk's (A(idn)/Stable) proposed rupiah-denominated sukuk.

Press Metal Aluminium Holdings has returned to the ringgit-denominated bond market for a M\$500m (US\$106.6m) dual-tranche sukuk.

GCC NEWS

Saudi Exchange (Tadawul) has launched four new indices in line with its strategy to bolster the Saudi capital market. The indices are based on the company size and IPO.

Earnings for Qatar's industrial market are expected to grow 8.2 percent year-on-year, according to a report curated by experts from Simply Wall Street.

COMMODITIES

Gold prices held near two-week highs on Tuesday, with the dollar losing its grip on recent six-month peak, heading into this week's central bank meetings.

Oil prices continue to rise for the fourth consecutive session, as weak shale output in the U.S. spurred further concerns about a supply deficit stemming.

FOREX NEWS

USD traded sideways as investors braced for central bank meetings this week, while the yen languished near a 10-month low.

CAD strengthened to a one-month high against USD as investors grew more optimistic about the global economy and ahead of inflation data that could sway the BoC's rate outlook.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0684	1.0698	1.0653	3.9242	JPY	↓	147.840	147.8700	147.5400	0.02484
GBP	↓	1.2377	1.2410	1.2368	4.5461	CAD	↑	1.3473	1.3528	1.3468	2.72619
AUD	↓	0.6431	0.6449	0.6415	2.3621	INR	↓	83.190	83.3389	83.0780	0.04415
CHF	↓	0.8978	0.8982	0.8952	4.0911	PKR	↑	295.700	296.7500	290.2500	0.01242

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.4450	4.9570	4.2450	4.0250

USD SWAP RATES

	2 years	3 years	5 years	10 years
USD	5.2315	4.8655	4.5191	4.2980

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	1,930.09 \$ / ounce	-3.05
Silver	23.18 \$ / ounce	-0.06
Brent Crude	94.94 \$ / barrel	+0.51
WTI Crude	92.40 \$ / barrel	+0.92

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 1,637.80	↑ 26,828.75

FORTHCOMING ECONOMIC INDICATORS

19-09-2023 - USD - Housing Starts MoM

20-09-2023 - GBP - Inflation Rate MoM

19-09-2023 - CAD - Inflation Rate MoM

20-09-2023 - USD - FOMC Projections

19-09-2023 - EUR - Current Account

20-09-2023 - AUD - Westpac Index

FINANCIAL TERM OF THE DAY

Other Long-Term Liability

Other long-term liabilities are debts due beyond one year that are not deemed significant enough to warrant individual identification on a company's balance sheet.

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