

MARKET BUZZ

QUOTE OF THE DAY

30 September 2024

"We choose our joys and sorrows long before we experience them."

Khalil Gibran

UAE NEWS

- CBUAE reviews latest developments in exchange businesses. The strategic dialogue focuses on key developments in the exchange business sector in the UAE.
- ADNH Catering plc, owned by Abu Dhabi National Hotels Co, announced its intention to proceed with an IPO and to list its ordinary shares on ADX next month.
- UAE building costs to rise 2-5% amid infrastructure demand which will put pressure on construction costs, particularly in the hotel and leisure sectors.
- UAE to invest \$30m to support Ghana's biodiversity, climate goals. Partnership is a testament to UAE's focus on global biodiversity, climate, & development goals.
- Jafza and Global Surfaces FZE, announced largest engineered surfaces manufacturing facility in the Middle East. Facility represents an investment of AED 100 million.
- Electronic gaming market in UAE: Promising industry with global aspirations. Market is expected to maintain a steady annual growth rate of 5.88%.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					1-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.90630	4.84410	O/N	4.83000
Savings Investment a/c.		0.81250%			3 months	4.53099	4.59335		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.50492	4.26185	O/N	4.77830
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.01019	3.78308	1 week	4.81790

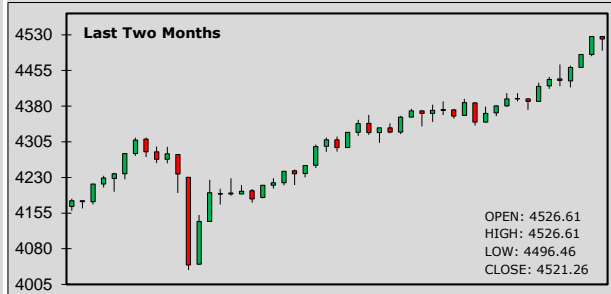
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.340	2.320	-0.85	Emaar Properties	8.700	8.700	0.00
ADNOC L&S	5.430	5.370	-1.10	DEWA	2.560	2.550	-0.39
e&	18.94	18.76	-0.95	Ajman Bank	1.780	1.780	0.00
FAB	13.960	13.800	-1.15	Air Arabia	2.770	2.760	-0.36
ADIB	12.980	12.980	0.00	SALIK	4.190	4.150	-0.95
Dana Gas	0.645	0.643	-0.31	Dubai Islamic Bank	6.380	6.360	-0.31
ADNOC Gas	3.210	3.170	-1.25	DFM	1.300	1.350	3.85

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.750	98.875	5.5% SHJ GOVT SUKUK 2029	103.261	103.563
5% SIB SUKUK TIER 1 PERP'25	99.000	99.575	8.750% SOBHA 2028	102.431	103.106
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.745	99.816
10.875% EGYPT 2026	105.000	105.750	7.95% PAKISTAN 2029	94.500	95.250
9.758% TURKEY 2025	105.375	106.125	9.875% MALDIVES 2026	78.500	79.500
7.250% ADIB CAP 2028	106.375	107.000	9.625% BINGHATTI 2027	103.632	104.137

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,313.00	+137.89	DFMGI:	4,521.26	-5.35	Bahrain:	2,013.69	-0.18
Nasdaq:	18,119.59	-70.70	ADX:	9,469.48	-44.42	Qatar:	10,585.30	+3.64
S&P 500:	5,738.17	-7.20	Saudi:	12,271.77	-102.53	Kuwait:	7,151.67	-45.40

ISLAMIC BANKING NEWS

Turnover of Islamic banking in Egypt reached EGP 737bn, marking a substantial increase of EGP 175bn compared to June 2023. Growth represents a 31.1% YoY expansion.

QIB listed its \$300 million Tier 1 capital sukuk on LSE as part of its first tranche of capital, designed to strengthen bank's capital base while seizing opportunities in international sukuk market.

GCC NEWS

Saudi's Sulaiman Al Habib signs 1.3 billion Saudi riyal (\$346.54 million) credit facility with Al Rajhi Bank. The loan will be used to finance a number of its projects.

Saudi Arabia's Aramco Ventures has increased its investment in the Houston-based off-gas-to-value company Utility Global, which raised \$53 million in an ongoing Series C funding round.

COMMODITIES

Gold prices eased setting bullion on track for its best quarter in over eight years following a jumbo U.S. rate cut decision and expectations of another outsized reduction in November.

Oil prices extended gains on Monday, buoyed by escalating concerns over potential supply pressures from Middle East producers.

FOREX NEWS

JPY steadied as prime minister signalled monetary policy should remain accommodative, while USD slipped underpinned by investor expectations of turnaround in China's economy.

AUD resumed its charge toward its multi-month highs on Monday as news of more Chinese policy easing boosted commodity prices.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.1168	1.1202	1.1123	4.1020	JPY	↑	141.770	146.4900	142.0500	0.02591
GBP	↓	1.3390	1.3427	1.3357	4.9181	CAD	↓	1.3503	1.3526	1.3461	2.72014
AUD	↑	0.6934	0.6937	0.6866	2.5469	INR	↑	83.640	83.7125	83.5790	0.04391
CHF	↑	0.8419	0.8493	0.8400	4.3628	PKR	↑	277.400	278.0000	277.4000	0.01324

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.7627	3.3589	3.2008	3.2968

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.5623	3.4826	3.5077	3.7543

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,657.32 \$ / ounce	-0.65
Silver	31.65 \$ / ounce	+0.02
Brent Crude	72.40 \$ / barrel	+0.42
WTI Crude	68.55 \$ / barrel	+0.37

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,640.50	↓ 64,475.20

FORTHCOMING ECONOMIC INDICATORS

30-09-2024 - GBP - GDP (QoQ) (Q2)	01-10-2024 - EUR - CPI (YoY) (Sep)
30-09-2024 - EUR - German CPI (MoM) (Sep)	01-10-2024 - USD - S&P Global US Manufacturing PMI (Sep)
30-09-2024 - USD - Fed's Chair Powell speech	01-10-2024 - USD - ISM Manufacturing Prices (Sep)

FINANCIAL TERM OF THE DAY

Remittance: Remittance is money that is sent from one party to another. Broadly speaking, any payment of an invoice or a bill can be called a remittance. However, it is most often used nowadays to describe a sum of money sent by someone working abroad to their family back home.

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