

# MARKET BUZZ

## QUOTE OF THE DAY

11 November 2024

"To acquire knowledge, one must study; but to acquire wisdom, one must observe."

Marilyn vos Savant

### UAE NEWS

- Dubai's Q2-2024 GDP rises 3.3% to reach \$31.6bn.** The financial and insurance sector recorded a growth rate of 4.6% with its value rising to AED13.16 billion from AED12.58 billion.
- Talabat to list on Dubai Stock Exchange in mid-December,** floating 15% of its issued shares. It plans to pay minimum dividend of about \$100 million in April 2025 after the IPO.
- UAE's automotive aftermarket industry is likely to hit \$1.91 billion by 2028,** mainly due to the increasing involvement of Southeast Asian automotive companies.
- Dana Gas PJSC Q3-2024 net profit fell 7% year-on-year to \$40 million** mainly on lower realised hydrocarbon prices and lower production in Egypt.
- UAE committed to cut its planet-warming emissions by 47% compared with 2019 levels by 2035,** ahead of next week's UN COP29 climate summit in Azerbaijan.
- Dubai-based Spinneys posted 12% growth in Q3 2024 net profit to AED35 million (\$9.5 million).** Revenue for the quarter grew by 15% YoY to AED 701 million.

SIB'S DISTRIBUTED (OCT) PROFIT RATES - PER ANNUM					12-Nov-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.49633	4.61648	O/N	4.82000
Savings Investment a/c.					3 months	4.58148	4.51617	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - OCT - PER ANNUM					6 months	4.38047	4.40107	O/N	4.64080
1 month	3 months	6 months	9 months	1 year	1 year	4.38398	4.21872	1 week	4.65860
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

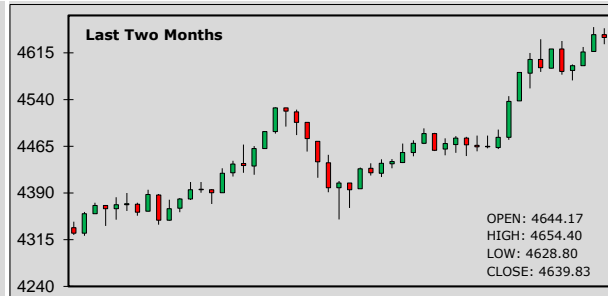
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.290	2.290	0.00	Emaar Properties	8.800	8.830	0.34
ADNOC L&S	5.800	5.800	0.00	DEWA	2.510	2.510	0.00
e&	17.60	17.64	0.23	Ajman Bank	1.720	1.720	0.00
FAB	13.320	13.300	-0.15	Air Arabia	2.900	2.900	0.00
ADIB	12.600	12.620	0.16	SALIK	4.920	4.920	0.00
Dana Gas	0.689	0.680	-1.31	Dubai Islamic Bank	6.310	6.360	0.79
ADNOC Gas	3.290	3.340	1.52	DFM	1.270	1.270	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5.5% SHJ GOVT SUKUK 2029	101.517	101.807
5% SIB SUKUK TIER 1 PERP'25	98.598	99.293	8.750% SOBHA 2028	102.081	102.496
5.25% SIB SUKUK 2029	101.500	101.875	3.97% T-SUKUK'25 (AED)	99.663	99.721
10.875% EGYPT 2026	104.375	105.125	7.95% PAKISTAN 2029	93.375	94.125
6.95% TURKEY WF 2030	101.000	102.000	9.875% MALDIVES 2026	82.000	83.000
7.250% ADIB CAP 2028	106.371	107.312	9.625% BINGHATTI 2027	103.096	103.537

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,988.99	+259.65	DFMGI:	4,639.83	-4.34	Bahrain:	2,027.02	-3.64
Nasdaq:	19,286.78	+17.32	ADX:	9,449.25	-16.96	Qatar:	10,623.63	+55.11
S&P 500:	5,995.54	+22.44	Saudi:	12,103.16	-27.67	Kuwait:	7,229.10	+45.40

### ISLAMIC BANKING NEWS

UAE's multi-billion dollar tech conglomerate, Phoenix Group PLC, listed on ADX announced its inclusion in the newly-launched FTSE ADX 15 Islamic Index (FADX15).

Malaysian Property developer, LBS Bina, issued Sukuk on 11th November 2024 worth RM3 million that carries a five-year tenor. Public Investment Bank was the transaction's lead arranger.

### GCC NEWS

Trade between Qatar and Indonesia has seen a 12% growth over the past five years, underscoring strong diplomatic and economic ties between the two countries.

Saudi HR solutions firm Tamkeen sets final offer price for IPO at SAR50 per share. Number of shares allocated to individual investors at 1.59 million offer shares; 20% of total stake on offer.

### COMMODITIES

Gold prices fell, while investors prepared for U.S. economic data and comments from Federal Reserve officials this week for more clarity on future direction of U.S. interest rates.

Oil prices fell as threat of a supply disruption from U.S. storm eased & after China's stimulus plan disappointed investors seeking fuel demand growth in world's No. 2 oil consumer.

### FOREX NEWS

USD started in a cautious mood on Monday as markets braced for U.S. inflation data and a throng of Federal Reserve speakers this week.

JPY weakened after BoJ summary showed that policymakers were divided on rate hike timing. Prime Minister faces leadership vote, adding layer of uncertainty & undermining JPY.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0715	1.0805	1.0686	3.9356	JPY	↓	153.610	153.3600	152.1300	0.02391
GBP	↓	1.2912	1.2989	1.2881	4.7426	CAD	↓	1.3920	1.3928	1.3856	2.63865
AUD	↓	0.6596	0.6681	0.6556	2.4227	INR	↓	84.340	84.3950	84.2970	0.04355
CHF	↓	0.8770	0.8769	0.8699	4.1881	PKR	↓	277.800	278.0000	277.6000	0.01322

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.2818	4.0782	3.8600	3.8305

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2498	4.1964	4.1916	4.3053

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,668.99 \$ / ounce	-14.78
Silver	31.28 \$ / ounce	-0.06
Brent Crude	73.51 \$ / barrel	-0.36
WTI Crude	69.98 \$ / barrel	-0.40

### CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,138.20	BITCOIN ↑ 80,950.00
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### FORTHCOMING ECONOMIC INDICATORS

11-11-2024 - AUD - RBNZ Inflation Expectations (QoQ) (Q4)	12-11-2024 - EUR - Harmonized Index of Consumer Prices (YoY)
11-11-2024 - USD - Loan Officer Survey (Q3)	12-11-2024 - GBP - Employment Change (3M) (Sep)
11-11-2024 - JPY - Current Account n.s.a. (Sep)	12-11-2024 - EUR - ZEW Survey - Economic Sentiment (Nov)

### FINANCIAL TERM OF THE DAY

#### Revenue:

Revenue is the money generated from normal business operations, calculated as the average sales price times the number of units sold.

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