



# LMC Weekly Market Summary and Islamic Capital Markets News



## Good day,

While markets in China and South Korea took the week off for the mid-autumn festival, or "Golden Week" holiday, the S&P 500 Composite index climbed to new highs in four of the five sessions, ending its string of consecutive record-setting trading days at six, the longest such streak since 1997. Spain was a notable exception, where last weekend's Catalan independence referendum unnerved investors and pushed the IBEX 35 index to a 15 month low. The tension surrounding the vote also appeared to weigh on the euro and strengthen the U.S. dollar. The energy sector was a key laggard in the U.S. as well, where most sectors of the S&P 500 advanced. The financial sectors led the gains, boosted by rising bond yields after Friday's employment report showed rising wages and a tight labour market. Although most weekly and monthly data are currently being whipsawed by the effects of Hurricanes Harvey and Irma, activity is recovering quickly. This week saw new motor vehicle sales at one of the highest paces on record (boosted by replacement of storm-damaged vehicles), strong purchasing managers indices for both manufacturing and services (the latter at the fastest rate of growth in this 93-month expansion), and solid employment reports (allowing for the hurricane distortions.) The materials sector was strong, as it was in Canada, but because of its comparative low weight, had less absolute impact.

Regionally, National Agricultural Development Company (NADEC) posted that it has signed a six-month term non-binding memorandum of understanding (MoU) with Al Safi Danone Company Limited (ASD). This MoU aims to study the possibility of merging both companies' businesses through NADEC's acquisition of all ASD's shares, according to a filing to the Saudi Stock Exchange (Tadawul) on Sunday. Saudi Re for Cooperative Reinsurance Co. on Sunday announced that it has completed its 49.9% acquisition in Probitas Holdings (Bermuda) Limited (PHBL). Earlier this month, Saudi Re had received an approval from the Saudi Arabian Monetary Authority (SAMA) to acquire a 49.9% stake of ordinary shares in Bermuda-based PHBL.



## Market Summary

## Week of September 29 – October 06

Index	Value	Weekly Change	YTD Change
<u>Dow Jones Industrial AVG</u>	22773.67	+1.65	+14.55
<u>FTSE 100 Index</u>	7522.87	+2.04	+2.71
<u>NIKKEI 225</u>	20690.71	+1.64	+5.60
<u>Bloomberg GCC 200 Index</u>	84.38	0.00	+29.14
<u>Nymex Crude oil Future WTI</u>	49.29	-4.61	-5.81
<u>Gold</u>	1276.6	-0.28	+10.80
<u>EUR-USD</u>	1.173	-0.71	+12.20
<u>USD-JPY</u>	112.652	+0.13	-4.17
<u>GBP-USD</u>	1.3066	-2.48	+6.42
<u>3 month Libor \$</u>	1.35028	+2 bps	+35 bps
<u>5 year swap \$</u>	2.0410	+4 bps	+7 bps
<u>US Treasury 10 year yield</u>	2.3590	+2 bps	-9 bps

[More Market Info...](#)

## Islamic Finance News

## Week of October 01 – October 08

### Islamic Finance

- Fitch Affirms ICD's IDR and Hilal's MTN at 'AA' - [More...](#)
- Pakistan Seeks Bids for Finl. Advisers for Global Sukuk, Bond - [Bloomberg](#)
- Abu Dhabi raises US\$10bn in bonds - [More...](#)
- Emerging markets lending continues to disappoint - [More...](#)
- Warba Bank Syndicating \$250m-\$300m Murabaha Financing - [Bloomberg](#)
- UAE Is Said to Postpone Judgment at Dana Sukuk Hearing: Reuters - [More...](#)

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Short Term Sukuk is a short-term Investment program fully backed by Sharia'a Compliant Sukuk with various tenors (short to medium) and various obligors managed by LMC and offered to F.Is, Corps and sophisticated investors as short term investment 1 month to 1 year terms with more attractive rates than the average returns offered by Fls on Wakalat & Murabaha.

Kindly find below the indicative rates,

Tenor	Indicative Rates
<b>1 month</b>	<b>1.60%</b>
<b>2 months</b>	<b>1.70 %</b>
<b>3 months</b>	<b>1.85 %</b>
<b>6 months</b>	<b>2.30 %</b>
<b>1 Year</b>	<b>2.60 %</b>

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