



# LMC Weekly Market Summary and Islamic Capital Markets News



**Good day,**

Global markets from Asia to Europe to North America started the week on a high note as investors woke up on Monday to the news of a trade deal between the United States and Canada (Mexico had already agreed to a trade deal with the United States in August this year). The new United States-Mexico-Canada Agreement (USMCA) is a big victory for U.S. President Donald Trump as this was one of his major promises during the 2016 campaign. However, positive sentiment worldwide faded quickly when the economic spokesman of Italy's ruling party, Claudio Borghi, implied in an interview that Italy would be better off with its own currency, a statement that brought new uncertainty to the Eurozone. The MSCI Emerging Markets Index was down 4.4% for the week as the strengthening U.S. dollar made investments in emerging markets less attractive. The Indian rupee fell to an all-time low and the Indonesian rupiah fell to a 20-year low against the USD. The Chinese market was closed from October 1-5 due to a national holiday.

Regionally, GFH Group on Sunday announced receiving "conditional approval" from the Central Bank of Bahrain (CBB) regarding the offer received in the sale of the company's real estate portfolio. The original announcement for the portfolio sale was made in May, the firm said. The Bahrain-based financial group confirmed that the offer it had received amounts to around \$1 billion, according to a bourse filing. GFH expects to receive an "upfront payment that ranges between \$250 million to \$380 million," it said, noting that the remainder would be paid based on joint development terms over five years. The transaction remains subject to approval by GFH's shareholders. A financial support agreement worth \$10 billion has been signed between the government of Bahrain and Saudi Arabia, the UAE, and Kuwait. The agreement will support the funding requirements of Bahrain's fiscal balance program, a comprehensive package of reforms adopted by the government of Bahrain that will secure its long term fiscal stability and eliminate the country's budget deficit by 2022. The cooperation agreement set out the funding framework within the \$10 billion agreement, building on the solid base of collaboration between Bahrain and Saudi Arabia and the United Arab Emirates.



## Market Summary Week of Sep 28 – Oct 05

Index	Value	Weekly Change	YTD Change
<a href="#">Dow Jones Industrial AVG</a>	26447.05	-0.04	+6.54
<a href="#">FTSE 100 Index</a>	7318.54	-2.55	-1.80
<a href="#">NIKKEI 225</a>	23783.72	-1.39	+1.18
Nymex Crude oil Future WTI	74.34	+1.49	+23.14
Gold	1202.95	+0.88	-7.65
EUR-USD	1.1524	-0.69	-4.06
USD-JPY	113.72	+0.02	+0.97
GBP-USD	1.312	+0.68	-2.84
<a href="#">3 month Libor \$</a>	2.40806	+1 bps	+71 bps
<a href="#">5 year swap \$</a>	3.1868	+12 bps	+94 bps
<a href="#">US Treasury 10 year yield</a>	3.2340	+17 bps	+83 bps

[More Market Info...](#)

## Islamic Finance News Week of Sep 30 – Oct 07

### Islamic Finance

- [Morocco's First Sukuk Oversubscribed, Priced Below Target - More...](#)
- [Fitch Downgrades Islamic Corporation For The Development Of The Private Sector - More...](#)
- [Fitch Affirms Saudi Electricity Company At 'A'; Outlook Stable - More...](#)
- [GEMS to Fully Redeem Outstanding of \\$200m Sub Perpetual Sukuk - More...](#)
- [Egypt Signs \\$3B Development Projects Deal With Islamic Dev Bank - More...](#)
- [Saudi Arabia Raises 4.78 Billion Riyals From Sukuk Tap Offering - More...](#)
- [GFH to Acquire About \\$200 Million Sukuk From Al Rajhi Bank - More...](#)

### Our Products

#### Short Term Sukuk Centre:

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 FIs, Corps and sophisticated investors as short term investment 1 month to 1 year terms with more attractive rates than the average returns offered by FIs on Wakalat & Murabahat.

Kindly find below the indicative rates,

Tenor	Indicative Rates
<b>1 month</b>	<b>1.95%</b>
<b>2 months</b>	<b>2.00%</b>
<b>3 months</b>	<b>2.20%</b>
<b>6 months</b>	<b>2.85%</b>
<b>1 Year</b>	<b>3.00%</b>

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