(Rates are against Dh1)	Buy	Sell
Indian rupee	23.16	22.47
Pakistani rupee	80.00	77.88
Sri Lankan rupee	90.25	87.87
Philippine peso	15.72	15.32
Bangladeshi taka	30.64	29.47

STOCK MARKET

↗	**Dubai**	**DFM**
	4,163.58	+21.46
↘	**Abu Dhabi**	**ADX**
	9,785.32	-26.67

OIL PRICES ($)

BRENT	DME OMAN	WTI
↘	↗	↘
92.50	94.81	92.47
-2.15	+0.50	-1.35

GOLD PRICES

London	**$/oz**
1,865.25	-13.05
Mumbai	**₹/10gm**
57,349	-595.00
Dubai	**Dh/gm**
226.75	-1.75

1 oz
UAE gold bullion coin

BUY FOR	SELL FOR
Dh7,588.85*	7,457.85

* Indicative retail price provided by DMCC at 7pm as of Wednesday

"The market had earlier expected a deficit of 2.0 million bpd by year's end, but it is now clear that this deficit will be even greater. Such a massive deficit was last seen in 2007-2008 when prices soared to nearly $150 per barrel."

Hani Abuagla
Senior market analyst at XTB Mena

BUSINESS

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Oil looks set to breach $100

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Oil prices soared to their highest level in over a year on Thursday after crude stocks at a key storage hub fell to their lowest since July last year.

Crude inventories in Cushing, Oklahoma fell to 22 million barrels in the fourth week of September — hovering close to the operational minimum — a drop of 943,000 barrels compared to the prior week.

Brent hit $97.69 a barrel on spot markets on Thursday, the highest price since November last year, before easing as profit-taking set in.

On its second to last day as the front-month, Brent futures for November delivery fell $1.65, or 1.7 per cent, to $94.90 a barrel by 1:51pm EDT (1751 GMT).

Brent December futures , which will soon be the new front-month, were down 1.6 per cent to $92.90 per barrel. US West Texas Intermediate crude (WTI) fell $2.20, or 2.4 per cent, to $91.48 per barrel.

Many energy analysts think that oil prices will soon rise above $100 a barrel for the first time in more than a year, since the turmoil that followed Russia's invasion of Ukraine. The price of Brent crude has gained about 30 per cent since the start of July. "I think prices are starting to melt up," said Robert McNally, president of Rapidan Energy Group, a research firm.

Hani Abuagla, senior market analyst at XTB Mena, said when Russia attacked Ukraine, uncertainty about supplies drove prices to almost $130 per barrel. "However, when the market saw that there were no global oil supply issues, the price dropped significantly from June of the previous year to June of the current year. But record global demand and a strong global production cut by Opec+ have brought back the ghost of $100 per barrel. This may indicate that the fight against inflation is far from over."

***Employees work with pipelines** during the extraction of crude oil at a plant in Colombia. Brent hit $97.69 a barrel on spot markets on Thursday, the highest price since November last year.* — AFP

Abuagla noted that Saudi Arabia announced an additional voluntary cut of 1.0 million barrels/day, and Russia cut exports by 0.3 million bpd. Both of these actions have been extended to the end of this year. "The market had earlier expected a deficit of 2.0 million bpd by year's end, but it is now clear that this deficit will be even greater. Such a massive deficit was last seen in 2007-2008 when prices soared to nearly $150 per barrel."

Ipek Ozkardeskaya, senior analyst at Swissquote Bank, said energy and technology stocks helped the S&P 500 limit losses on Wednesday. "The energy sector was up on a fresh jump in oil prices after US inventories at Cushing and Oklahoma fell to critical levels, hinting at growing supply deficit in global energy space."

"Today's price action seems to be Cushing driven, as it reaches a 22 million barrels low, the lowest level since July 2022," said Bart Melek, managing director of TD Securities.

"If the inventories continue to dip below those levels, it's going to be rough getting crude out into the market," Melek said on CNBC's "Street Signs Asia." He predicted that oil prices will continue to remain at high level for the rest of the year, with an upside

"Opec+ production cuts, including the voluntary extra cut by Saudi Arabia, are bearing fruit, lowering oil inventories and supporting prices," UBS wrote in a note dated September 28.

The investment bank forecasts Brent to trade between the ranges of $90 to $100 per barrel over the coming months, with a year-end target of $95 per barrel.

Analysts noted that the current surge in prices results from a convergence of factors, including unforeseen disruptions, concerns regarding feedstock quality, supply chain bottlenecks, and diminishing stockpiles.

They argued that while it is true that elevated oil prices could prove advantageous for Saudi Arabia in achieving fiscal balance and provide Russia with additional resources for its military operations, the prospect of oil prices surpassing the triple-digit mark may prompt US shale producers to ramp up their output in an effort to mitigate price increases.

IHC to sell stake in two Adani group companies

Abu Dhabi conglomerate International Holding Company (IHC) on Thursday said it will sell its stake in two of India's Adani Group companies, a move that comes as billionaire Gautam Adani's business continues its battle against fraud allegations.

Overseas investors such as the IHC have backed Adani in the face of allegations raised by US short seller Hindenburg Research in January that the apples-to-airports conglomerate engaged in stock manipulation and had amassed significantly high debt.

The Adani Group has denied all allegations and the Indian markets regulator is investigating the matter under orders of India's Supreme Court.

The IHC, which is the UAE's largest publicly traded company worth more than $235.98 billion, said in a stock exchange notice that its subsidiaries have entered an agreement with a buyer to "dispose of" its foreign direct investment in Adani Green Energy and Adani Energy Solutions.

The move, declared as part of IHC's "portfolio rebalancing strategy", would see its subsidiaries Green Energy and Green Transmission offload their 1.26 per cent stake in Adani Green and 1.41 per cent stake in Adani Energy Solutions, respectively, according to Bombay Stock Exchange data. — REUTERS

A fresh vision of elegance

GLAZE Granite & Marble, UAE's largest marble importer, announces the launch of its new large-format porcelain brand — KoZo

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KoZo large-format porcelain, the latest innovation from GLAZE Granite & Marble, is designed to elevate architectural surfaces to new heights. Crafted with precision using state-of-the-art Italian technology from Sacmi, KoZo represents the pinnacle of quality, innovation, and perfection in large-format porcelain slabs.

"We are thrilled to introduce KoZo Porcelain as a part of GLAZE, an embodiment of our commitment to quality and artistry," said Umesh Punia, CEO of GLAZE. "With KoZo, we bring together a fresh perspective in the porcelain segment. Each piece we offer is a testament to our dedication to delivering excellence."

A design revolution with style and substance

KoZo Porcelain comes in 6mm and 12mm thicknesses, offering versatility for various applications such as kitchen countertops, bathrooms, furniture, flooring, wall cladding, and both exterior and interior surfaces. What sets KoZo apart are its captivating marble designs, drawing inspiration from iconic Italian marbles like statuario, calacatta, arbescato, and more. The high-definition print quality and intricate marble vein patterns on KoZo Porcelain slabs create a breathtaking collection that pushes the boundaries of sophistication, durability, and timeless elegance.

KT Engage

The advanced Italian production line Sacmi employs ultra-modern technology to replicate the natural stone formation process in a factory environment. This involves extreme pressure and high temperature to achieve remarkable strength, hardness, and durability. KoZo Porcelain slabs are not only visually stunning but also engineered for enduring longevity with minimal wear and tear over time.

What makes KoZo even more appealing is its practicality. These slabs are sleek and lightweight, making them easy to handle during transportation and installation. Moreover, KoZo slabs can be seamlessly installed over existing flooring without the need for demolition, saving time and resources.

Size matters in design, and KoZo understands this. With substantial dimensions of 160x320mm per slab, you get a lavish 5.12sqm of surface, allowing creative freedom in positioning joints according to your space and design requirements. This minimises excessive joints and repetitive patterns, enhancing overall aesthetics.

For those interested in KoZo, you can find more information and explore the product at GLAZE's flagship stores in Sharjah, Abu Dhabi and Dubai or visit the website for details: **www.glaze.ae**

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Expert View

Can banks and fintechs collaborate together?

Sai Narain CDK

Why Not?

Having been a consumer banker for three decades and now an entrepreneur in an advisory role for banks and fintechs, I can empathise with both sides and take a balanced view of their predicaments and challenges. During my banking career across Asia, Middle East, Africa and Europe markets, more specifically since 2010, there wasn't a monthly executive meeting without an agenda on "What should we do to counter the fintechs". While over the years, this trend has gradually shifted towards "How can we partner with fintechs", there is still that uneasiness in the banking boardroom. Interestingly on the other side, fintech's are by and large always trying to explore how their solutions can support banks and not compete with them.

With all due respect, banks aren't the best in customer experience. Though the intent is very much there, the execution isn't. Priorities like risk & compliance, balance sheet and P&L, managing costs and interest rate volatility, etc all take precedence. I do think these priorities aren't misplaced as clients place trust & safety on top of everything else as an index to choose a bank. With the bankable segment now fast shifting towards those who haven't lived in a non-smartphone environment, consumer experience is rapidly becoming an equal if not superior index. This means that given the trust & safety indices are hygiene, the tie-breaker is shifting to the Cx index. However, to me this isn't an either/or. What then stops banks from partnering with fintechs?

If you peel the problem, the average age of any of the top 10 banks in any market is not less than 50 years and there are banks that are over 150 or even 200 years old in most large and mature markets. As against this, in any market the average age of a fintech is probably less than 10 years and most fintechs are less than five years. This process has two challenges. One is that banks are too embedded in their thinking and practices, to be able to shed legacy. Two, trusting a fintech who has been in business for a few years does not come naturally to banks.

Having said this, to be fair, across a few markets especially UAE, banks have started their own fintech/startup incubators and accelerators and have started partnering actively for both funding fintechs and also embedding their solutions to solve mainstream banking problems where they find a strategic fit. This trend needs to accelerate and more banks need to come forward and support fintechs. With a good view on both sides, I see a lot of complementary skill sets and capabilities. These partnerships will benefit the end consumer with a superior experience and the banks and fintechs with delta business plus delta NPS.

In fact, we will showcase at BIT'23 how a bank can successfully find solutions to their challenges including enhancing customer service by setting up a successful incubator, inviting and supporting fintechs with passionate founders and a proven ability to deliver smart deployable solutions. This is an excellent opportunity for fintechs who believe they have great ideas but need resources and access to target customers, to succeed.

I would like to leave you with a simple recipe and I urge bankers across the world to try this, if you haven't already. Inventorise your client interaction volumes/value at a micro-transaction level in the last 12 months. Create a Pareto Chart and focus on the top 20 per cent of interactions that make up 80 per cent your value/volume. This 20 per cent is what really determines your NPS and how your brand is perceived in the market. Now reach out to fintechs or accelerators/incubators who have deep-tech solutions for these 20 per cent interactions. If they don't have one ready, they sure will create one for you. You may have more than one fintech solving many of your problems, which is even better. Choose three interactions at a time and put your teams and the fintech into a room for 90 days and set your expectation very broadly like a) world class consumer experience b) within an investment of XYZ c) flexibility to upgrade if macros change.

I can assure you that as a bank you will move ahead at 10X pace than before and see tangible outcomes at much lower costs and in less time than you would have ever achieved within the bank. I call this approach 'bankerpreneurship', which we need to accelerate in order to create operating efficiencies in the market and deliver world class consumer experience.

The author is a consumer banker with international experience across the value chain of consumer banking over three decades. You can connect with him at sainaraincdk@huvabuva.com