

MARKET BUZZ

QUOTE OF THE DAY

04 July 2024

"It is hard to fail, but it is worse never to have tried to succeed."

Theodore Roosevelt

UAE NEWS

- UAE attracted AED6.76bln in bids for its bonds under Q3-24 sukuk programme. The Islamic T-Sukuk offered spread of 4.77% on 3-year tranche & 4.43% on 5-year tranche.
- Ghitha Holding's Al Ain Farms fully acquired assets of Arabian Farms Investments LLC for AED 240 million. Transactions includes all assets in the UAE and Saudi Arabia.
- Growth of business conditions in UAE non-oil private sector continued to slow down, reaching the slowest rate in 16 months in June, mostly due to competitive pressures.
- ADNOC drilling awarded \$733mln contract for three newbuild island drilling rigs in support of the growing operations at the offshore Zakum field.
- Dubai-based asset manager KHK & Partners has launched Ayala Capital, a new unit which will focus on capital-raising activities in the MENA region.
- Number of travellers passing through AD's airports reached 22.4mln in 2023. Annual arrivals through emirate's airports reached over 11.1mln & departures stood at 11.3 mln.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					5-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.36735	5.33211	O/N	5.35000
Savings Investment a/c.					3 months	5.22649	5.31426		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					6 months	5.26652	5.23696	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	5.42297	5.02033	O/N	4.97100
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.97100

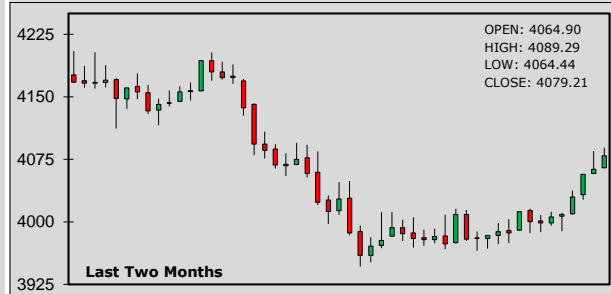
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.220	2.230	0.45	Emaar Properties	8.140	8.080	-0.74
ADNOC L&S	4.160	4.180	0.48	DEWA	2.280	2.290	0.44
e&	16.22	16.24	0.12	Ajman Bank	1.770	1.770	0.00
FAB	12.600	12.520	-0.63	Air Arabia	2.340	2.360	0.85
ADIB	11.600	11.580	-0.17	SALIK	3.500	3.550	1.43
Dana Gas	0.676	0.675	-0.15	Dubai Islamic Bank	5.750	5.820	1.22
ADNOC Gas	2.980	2.990	0.34	DFM	1.280	1.270	-0.78

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.000	97.125	5% SIB SUKUK PERP'25	97.461	98.298
7.250% ADIB CAP 2028	104.277	105.003	8.750% SOBHA 2028	101.519	102.269
9.625% BINGHATTI 2027	102.375	103.125	3.97% T-SUKUK'25 (AED)	99.039	99.137
10.875% EGYPT 2026	102.875	103.625	7.95% PAKISTAN 2029	88.500	89.250
9.758% TURKEY 2025	104.500	105.250	9.875% MALDIVES 2026	90.625	92.125

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,308.00	-23.85	DFMGI:	4,079.21	+15.96	Bahrain:	2,006.41	-9.33
Nasdaq:	18,188.30	+159.54	ADX:	9,093.83	+6.00	Qatar:	10,053.15	+47.08
S&P 500:	5,537.02	+28.01	Saudi:	11,595.20	-10.89	Kuwait:	6,952.60	+9.60

ISLAMIC BANKING NEWS

The Indonesian government raised US\$438.35 million through the auction of its sovereign Shariah securities. The auction received total bids of US\$1.1 billion.

Warba Bank, Kuwait, launched \$500 million in green sukuk maturing in July 2029. The indicative price tightened to 105 bps over U.S. Treasuries and it attracted over \$1.7 billion in orders.

GCC NEWS

Saudi Arabia's Purchasing Manager's Index (PMI) drop to its lowest recorded level since January 2022. Riyad Bank PMI in June fell to 55.0 from May's 56.4.

Qatar sees fastest non-energy business growth in nearly two years. Employment grew for the 16th month in a row as companies expanded.

COMMODITIES

Gold prices drifted higher on Thursday, after softer-than-expected U.S. economic data added to hopes that the Federal Reserve could cut interest rates in September.

Oil prices fell in early trade after U.S. employment & business activity data came in weaker than expected, in signs the economy may be cooling in world's top oil consuming nation.

FOREX NEWS

USD was on the back foot after U.S. economic data continued to point to slowing growth, although that gave little relief to the yen, which was pinned around a 38-year low.

AUD stood tall near a six-month high, after cracking major resistance levels overnight as soft U.S. economic data fanned hopes of a September rate cut, supporting bonds.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0788	1.0816	1.0734	3.9624	JPY	↓	161.530	161.9900	160.7600	0.02274
GBP	↓	1.2743	1.2777	1.2671	4.6805	CAD	↑	1.3633	1.3686	1.3616	2.69420
AUD	↓	0.6715	0.6733	0.6662	2.4664	INR	↑	83.450	83.5550	83.4140	0.04401
CHF	↓	0.9007	0.9050	0.8984	4.0779	PKR	↓	278.500	279.0000	278.2500	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0085	4.5538	4.0595	3.9545

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.7058	4.4910	4.3211	4.3538

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,355.90 \$ / ounce	-0.16
Silver	30.36 \$ / ounce	-0.13
Brent Crude	86.83 \$ / barrel	-0.51
WTI Crude	83.31 \$ / barrel	-0.57

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,228.10	BITCOIN ↓	58,942.00
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FORTHCOMING ECONOMIC INDICATORS

04-07-2024 - GBP - Parliamentary Election	05-07-2024 - EUR - Retail Sales (YoY) (May)
04-07-2024 - AUD - Trade Balance (MoM) (May)	05-07-2024 - USD - Average Hourly Earnings (MoM) (Jun)
04-07-2024 - EUR - ECB Monetary Policy Meeting Accounts	05-07-2024 - CAD - Net Change in Employment (Jun)

FINANCIAL TERM OF THE DAY

Quasi Contract:

A contract implied in law, which acts as a remedy for a dispute between two parties that don't have a contract. It is created by a judge to correct a circumstance in which one party acquires something at the expense of the other.

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