

MARKET BUZZ

QUOTE OF THE DAY

05 July 2024

"Satisfaction lies in the effort, not in the attainment, full effort is full victory."

Mahatma Gandhi

UAE NEWS

ADNOC & JBIC signed an agreement for AED11 billion green financing which will support its ongoing decarbonisation & energy transition initiatives.

Alpha Data, a UAE-based IT services company, plans to raise nearly \$200 million from an IPO in Abu Dhabi. The potential share sale is expected by year-end.

ADQ, a UAE sovereign fund completed the secondary listing of its \$2.5 billion bond on ADX. The bond was first listed on the London Stock Exchange (LSE) in April 2024.

PG Real Estate unveils \$277m Dubai investment plan which will be allocated towards series of pioneering residential, commercial & mixed-use projects.

Ruler of Dubai directed development of 'Dubai Car Market', most advanced car market in the world with aims to solidify position in automotive trade sector.

AD-based alternative investment firm Lunate is considering raising \$5 billion in subscription financing to give it 'dry powder' for potential new deal.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					6-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.36485	5.33211	O/N	5.35000
Savings Investment a/c.		0.81250%			3 months	5.32262	5.31426		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.27964	5.23696	O/N	4.90000
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.41756	5.02033	1 week	5.15570

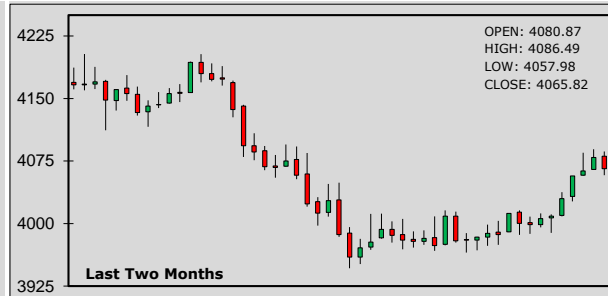
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.230	2.220	-0.45	Emaar Properties	8.080	8.000	-0.99
ADNOC L&S	4.180	4.170	-0.24	DEWA	2.290	2.300	0.44
e&	16.24	16.08	-0.99	Ajman Bank	1.770	1.780	0.56
FAB	12.520	12.400	-0.96	Air Arabia	2.360	2.380	0.85
ADIB	11.580	11.660	0.69	SALIK	3.550	3.510	-1.13
Dana Gas	0.675	0.680	0.74	Dubai Islamic Bank	5.820	5.800	-0.34
ADNOC Gas	2.990	2.990	0.00	DFM	1.270	1.260	-0.79

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.000	97.125	5% SIB SUKUK PERP'25	97.408	98.268
7.250% ADIB CAP 2028	104.284	105.032	8.750% SOBHA 2028	101.554	102.304
9.625% BINGHATTI 2027	102.613	103.238	3.97% T-SUKUK'25 (AED)	99.046	99.143
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	90.000	90.450

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,308.00	-23.85	DFMGI:	4,065.82	-13.39	Bahrain:	2,002.64	-3.77
Nasdaq:	18,188.30	+159.54	ADX:	9,126.44	+32.61	Qatar:	10,073.18	+20.03
S&P 500:	5,537.02	+28.01	Saudi:	11,658.66	+63.46	Kuwait:	6,952.60	+0.00

ISLAMIC BANKING NEWS

Qatar CB issued T-bills & Islamic sukuk with maturities of 7, 28, 91, 182, 238, & 353 days, with value of QR2.5bn. Total value of bids for T-bills & Islamic bonds reached QR6.6bn.

Singapore: Danainfra Nasional is marketing a multi-tranche sukuk, after issuing a mandate last week that set out plans to raise US\$424.2 million.

GCC NEWS

Qatar's non-oil private sector grows at two-year high in June. Output increased at the fastest rate for a year-and-a-half as new business growth accelerated.

Saudi Arabia's PIF to invest \$500m in investment holding company Hong Kong ChaoShang Group aimed at providing company with convertible debenture & loan financing.

COMMODITIES

Gold prices edged up and were set for a second straight weekly gain, while traders awaited U.S. employment data to gauge the trajectory of the Federal Reserve's potential interest rate cuts.

Oil prices little changed but were on track for fourth straight week of gains & holding near their highest levels since April on hopes of strong summer fuel demand & some supply concerns.

FOREX NEWS

USD hovered near 3-weeks low ahead of payrolls data that will likely influence outlook for rates, while GBP was firm as Labour party looked set to win massive majority in UK general election.

AUD stood near six-month highs on Friday as yield spreads swung in its favour, delivering a break of major chart resistance and hefty gains on the Japanese yen.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0823	1.0813	1.0782	3.9753	JPY	↑	160.680	161.6800	160.9300	0.02286
GBP	↑	1.2770	1.2767	1.2738	4.6904	CAD	↑	1.3604	1.3641	1.3605	2.69994
AUD	↑	0.6732	0.6731	0.6701	2.4727	INR	↑	83.450	83.5575	83.4510	0.04401
CHF	↑	0.8981	0.9039	0.8989	4.0897	PKR	↓	278.500	279.0000	278.4000	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	5.0016	4.5404	4.0445	3.9376

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.6924	4.4813	4.3158	4.3577

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,364.65 \$ / ounce	+8.53
Silver	30.61 \$ / ounce	+0.18
Brent Crude	87.15 \$ / barrel	-0.28
WTI Crude	83.71 \$ / barrel	-0.17

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	2,901.30	BITCOIN ↓	54,692.00
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FORTHCOMING ECONOMIC INDICATORS

05-07-2024 - EUR - Retail Sales (YoY)(May)	08-07-2024 - GBP - BRC Like-For-Like Retail Sales (YoY)(Jun)
05-07-2024 - USD - Average Hourly Earnings (MoM)(Jun)	08-07-2024 - EUR - Trade Balance s.a.(May)
05-07-2024 - CAD - Net Change in Employment(Jun)	08-07-2024 - EUR - Sentix Investor Confidence(Jul)

FINANCIAL TERM OF THE DAY

Quasi-Public Corporation:

A quasi-public corporation is a private company that is backed by a branch of government with a public mandate to provide a given service. In exchange for their services, they often receive some form of partial funding from the state.

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