

MARKET BUZZ

QUOTE OF THE DAY

12 July 2024

"One important key to success is self-confidence. An important key to self-confidence is preparation."

Arthur Ashe

UAE NEWS

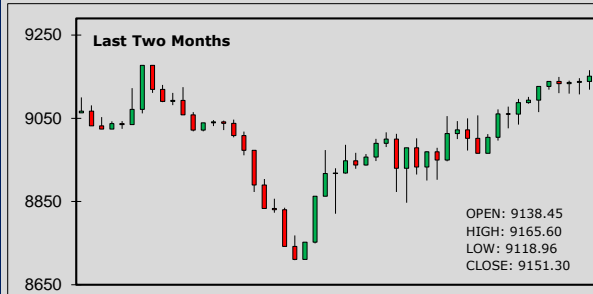
- CBUAE's balance sheet hit AED789.82bn by April 2024, for the first time of its history, a YoY growth of 25% from AED631.63bn (approx.) in April 2023, as per CBUAE report.
- Gross banks' assets at \$1.17trn by end of April 2024, Gross credit grew by 0.8% from AED 2,047.0bn at end of Mar'24, Monetary & Banking Developments by CBUAE.
- First Abu Dhabi Bank has raised US\$800m from a five-year floating-rate green Formosa bond at SOFR plus 105bp; IFR. The deal is dual-listed in Taipei and London.
- Emaar Properties has recorded remarkable progress during H1-24 with 30 launches successfully completed resulting in the sale of 8,400 units, up 56% over last year.
- Sharjah expands natural gas access in Dibba Al Hisn. This comprehensive initiative involves establishing a storage facility for natural gas, distributing it via 84km pipeline.
- First Abu Dhabi Bank (FAB) has denied reports that it is considering buying a stake in India's Yes Bank Ltd, saying they are 'unfounded'.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					13-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.36554	5.32880	O/N	5.34000
Savings Investment a/c.		0.81250%			3 months	5.13527	5.30137		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.24240	5.20508	O/N	5.26650
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.15418	4.94460	1 week	5.24720

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%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

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	8.050	8.050	0.00
ADNOC L&S	4.300	4.380	1.86	DEWA	2.310	2.320	0.43
e&	16.08	16.08	0.00	Ajman Bank	1.810	1.840	1.66
FAB	12.440	12.460	0.16	Air Arabia	2.430	2.480	2.06
ADIB	12.040	12.080	0.33	SALIK	3.520	3.520	0.00
Dana Gas	0.688	0.695	1.02	Dubai Islamic Bank	5.800	5.770	-0.52
ADNOC Gas	2.990	3.070	2.68	DFM	1.270	1.250	-1.57

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.125	97.250	5% SIB SUKUK PERP'25	97.492	98.225
7.250% ADIB CAP 2028	104.217	104.914	8.750% SOBHA 2028	101.975	102.725
9.625% BINGHATTI 2027	101.522	102.109	3.97% T-SUKUK'25 (AED)	99.094	99.188
10.875% EGYPT 2026	103.750	104.500	7.95% PAKISTAN 2029	90.000	90.750
9.758% TURKEY 2025	104.500	105.250	9.875% MALDIVES 2026	88.500	89.900

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,753.75	+32.39	DFMGI:	4,090.98	+10.76	Bahrain:	1,991.75	-2.81
Nasdaq:	18,283.41	-364.04	ADX:	9,151.30	+12.85	Qatar:	10,177.27	+15.67
S&P 500:	5,584.54	-49.37	Saudi:	11,792.41	+8.32	Kuwait:	7,097.75	+16.35

ISLAMIC BANKING NEWS

Perfect presentation for commercial services Company (2P Perfect Presentation) has signed a Sharia-aligned increase facility agreement with Riyad Bank.

Islamic Development Bank started financing energy projects in the Tashkent Region of Uzbekistan, under the sponsorship of the Saudi development and investment company, Aqua Power.

GCC NEWS

Kuwait's oil GDP will rise by 0.9% quarter-on-quarter in the fourth quarter of 2024 and 4% year-on-year in 2025 if its oil production is restored fully - the National Bank of Kuwait (NBK).

Qatar's air cargo witnessed upward trajectory in June as air cargo and mail reported a growth of 10.1% taking the total to 214,823 tonnes in June 2024 vs to 195,029 tonnes in June 2023.

COMMODITIES

Gold edged lower on Friday, but were headed for a third straight week of gains as cooler-than-expected U.S. inflation data boosted hopes of the Fed cutting rates in September.

Oil prices inched up on Friday amid signs of easing inflationary pressures in the United States, though the contracts were headed for a weekly decline.

FOREX NEWS

JPY soft after a volatile start on Friday as traders weighed its sharp surge after U.S. consumer prices unexpectedly dropped, stoking speculation that Tokyo intervened to lift the currency.

AUD held near six-month peaks on Friday as markets sharply narrowed the odds on U.S. rate cuts, while the New Zealand dollar was sunk by bets on even steeper cuts at home.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0872	1.0899	1.0825	3.9933	JPY	↑	159.040	161.7500	157.4100	0.02309
GBP	↑	1.2919	1.2947	1.2844	4.7451	CAD	↓	1.3618	1.3647	1.3586	2.69717
AUD	↑	0.6772	0.6798	0.6741	2.4874	INR	↓	83.540	83.5925	83.4600	0.04397
CHF	↑	0.8956	0.8997	0.8913	4.1012	PKR	↓	278.700	279.0000	278.2500	0.01318

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8528	4.3317	3.8476	3.7758

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.5103	4.2811	4.1397	4.2091

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,407.12 \$ / ounce	-7.66
Silver	31.04 \$ / ounce	-0.45
Brent Crude	85.59 \$ / barrel	+0.19
WTI Crude	82.91 \$ / barrel	+0.29

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,083.30	BITCOIN ↓	57,052.67
---------	------------	----------	-----------	-----------

FORTHCOMING ECONOMIC INDICATORS

12-07-2024 - USD - Producer Price Index ex Food & Energy
12-07-2024 - USD - Michigan Consumer Sentiment Index(Jul)
12-07-2024 - EUR - Consumer Price Index (EU norm)(YoY)

15-07-2024 - EUR - Retail Sales YoY (May)
15-07-2024 - EUR - Industrial Production YoY (May)
15-07-2024 - USD - NY Empire State Manufacturing Index (Jul)

FINANCIAL TERM OF THE DAY

Quota Share Treaty:

A quota share treaty is a pro-rata reinsurance contract in which the insurer and reinsurer share premiums and losses according to a fixed percentage.

DISCLAIMER - This document is issued by Sharjah Islamic Bank (SIB), Sharjah, solely for the purpose of information to its staff's and customers. All efforts have been taken to ensure, facts and figures presented herein are as accurate and error free as possible. The data are subject to change without notice. The information contained within this document is not intended to buy or sell. The information contained within this document are obtained from sources that we believe are reliable, however, there is no guarantee on the part of their accuracy, nor should SIB be held responsible for any action taken on the above information.

Please contact your respective branches or Treasury Dealing Room. Tel: 06 599 9171 Fax : 06 599 9181
E-mail : treasury&investmentdealingroom@sib.ae