

MARKET BUZZ

QUOTE OF THE DAY

12 August 2024

"Opportunities don't happen, you create them."

Chris Grosser

UAE NEWS

Residential demand has picked up in Dubai with more than 15,300 units worth AED40.5 billion transacted across the city in July. Demand for off-plan units remained strong.

Sharjah real estate continues its growth, achieves AED 3.9 billion in various areas and cities of the emirate during July 2024. The total number of transactions reached 4,146.

Abu Dhabi, Dubai ranked top liveable cities in Middle East, Africa. Index ranked Dubai closely behind in second spot, highlighting its achieved progress in the same areas.

Tabreed, UAE's leading international district cooling company, has seen its first-half net profit after tax at AED269 million and EBITDA increase to AED603 million.

ADNIC announced H1 profit before tax has grown by 10% YoY to AED224.3 million, while net profit reached AED205.2 million. Total insurance revenue has grown by 54% YoY.

Dubai Investments announced a 78% surge in net profit after tax attributable to shareholders to reach AED289.24 million for Q2. Group's total assets grew to \$5.94bln.

SIB'S DISTRIBUTED (JULY) PROFIT RATES - PER ANNUM

| | |
|-------------------------|----------|
| Watany Investment a/c. | 0.20312% |
| Savings Investment a/c. | 0.81250% |

13-Aug-24 EIBOR SOFR

| | | |
|----------|---------|---------|
| 1 month | 5.35382 | 5.33352 |
| 3 months | 4.96459 | 5.11269 |
| 6 months | 4.77811 | 4.80597 |
| 1 year | 4.63508 | 4.35628 |

SOFR

| | |
|-----|---------|
| O/N | 5.34000 |
|-----|---------|

UNRESTRICTED INVESTMENT DEPOSITS (AED) - JULY - PER ANNUM

| 1 month | 3 months | 6 months | 9 months | 1 year |
|----------|----------|----------|----------|--------|
| 1.21875% | 1.82812% | 2.23437% | 2.43750% | 3.25% |

DONIA

| | |
|--------|---------|
| O/N | 5.21160 |
| 1 week | 5.21160 |

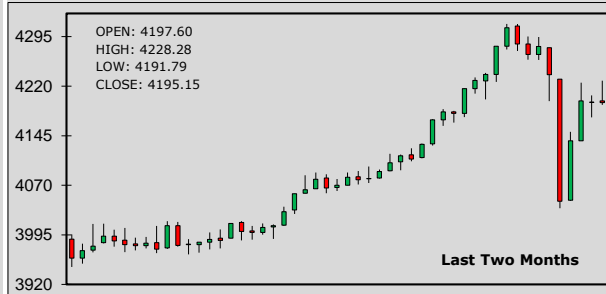
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

| | | | | | | | | | |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|
| 1 month | 4.25% | 3 months | 4.45% | 6 months | 4.50% | 9 months | 4.60% | 1 year | 4.75% |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|

ADX General Index:



DFM General Index:



| STOCKS - ADX | OPEN | CLOSE | % CHG |
|--------------|--------|--------|-------|
| SIB | 2.180 | 2.180 | 0.00 |
| ADNOC L&S | 4.800 | 4.860 | 1.25 |
| e& | 17.50 | 17.08 | -2.40 |
| FAB | 13.100 | 13.420 | 2.44 |
| ADIB | 12.500 | 12.520 | 0.16 |
| Dana Gas | 0.659 | 0.664 | 0.76 |
| ADNOC Gas | 3.030 | 3.040 | 0.33 |

| STOCKS - DFM | OPEN | CLOSE | % CHG |
|--------------------|-------|-------|-------|
| Emaar Properties | 8.240 | 8.150 | -1.09 |
| DEWA | 2.390 | 2.370 | -0.84 |
| Ajman Bank | 1.810 | 1.810 | 0.00 |
| Air Arabia | 2.480 | 2.540 | 2.42 |
| SALIK | 3.310 | 3.320 | 0.30 |
| Dubai Islamic Bank | 5.830 | 5.830 | 0.00 |
| DFM | 1.240 | 1.260 | 1.61 |

| SUKUK | BID | OFFER |
|-----------------------|---------|---------|
| 2.85% SIB SUKUK 2025 | 98.250 | 98.375 |
| 7.250% ADIB CAP 2028 | 104.413 | 105.096 |
| 9.625% BINGHATTI 2027 | 101.807 | 102.362 |
| 10.875% EGYPT 2026 | 102.625 | 103.375 |
| 9.758% TURKEY 2025 | 104.375 | 105.125 |

| SUKUK | BID | OFFER |
|------------------------|---------|---------|
| 5% SIB SUKUK PERP'25 | 97.784 | 98.421 |
| 8.750% SOBHA 2028 | 102.516 | 103.266 |
| 3.97% T-SUKUK'25 (AED) | 99.349 | 99.435 |
| 7.95% PAKISTAN 2029 | 86.625 | 87.375 |
| 9.875% MALDIVES 2026 | 87.125 | 88.450 |

LATEST STOCK MARKET INDICATORS:

| | | | | | | | | |
|------------|-----------|--------|--------|-----------|---------|----------|-----------|--------|
| Dow Jones: | 39,497.54 | +51.05 | DFMGI: | 4,195.15 | -0.79 | Bahrain: | 1,932.20 | +21.43 |
| Nasdaq: | 16,745.30 | +85.28 | ADX: | 9,305.59 | +50.45 | Qatar: | 10,077.32 | +24.31 |
| S&P 500: | 5,344.16 | +24.85 | Saudi: | 11,771.69 | +104.57 | Kuwait: | 7,065.60 | +8.10 |

ISLAMIC BANKING NEWS

MARC Ratings has affirmed its AA-IS rating on SHC Capital Sdn Bhd's RM80 million issuance under its RM200 million Islamic Medium-Term Notes Programme with a stable outlook.

Indonesia: SMF, which focuses on mortgage financing securitization, plans to offer 1-yr sukuk worth \$17.16mln with an indication of profit sharing equivalent to 6.70% per year.

GCC NEWS

The Saudi Industrial Production Index (IPI) recorded a 4% decline in June 2024 compared to the same period in 2023, primarily due to a drop in mining and quarrying activity.

Bahrain: Arab Banking Corporation posts robust H1 growth: net profit up 24%. The EPS for the six-month period stood at \$0.046, compared to \$0.036 in the same period last year.

COMMODITIES

Gold prices held steady on Monday, with investors awaiting key U.S. inflation data due later this week to gauge the size of the Federal Reserve's likely interest rate cut next month.

Oil prices were little changed in early Asian trading, holding on to most of last week's more than 3% gains, supported by geopolitical tensions and better economic data.

FOREX NEWS

EUR holds gains despite increasing risk aversion sentiment on Monday. Traders await preliminary GDP data for the Eurozone's second quarter, which is set to be released on Wednesday.

JPY retraces its recent gains against USD, with trading volumes likely to be low due to the Japanese markets being closed for Mountain Day.

FOREX RATES

| | | Prev. High | Prev. Low | AED | | Prev. High | Prev. Low | AED | | | |
|-----|---|------------|-----------|--------|--------|------------|-----------|---------|----------|----------|---------|
| EUR | ↓ | 1.0921 | 1.0931 | 1.0908 | 4.0113 | JPY | ↓ | 147.140 | 147.8100 | 146.2600 | 0.02496 |
| GBP | ↑ | 1.2770 | 1.2773 | 1.2723 | 4.6904 | CAD | ↑ | 1.3730 | 1.3750 | 1.3716 | 2.67516 |
| AUD | ↑ | 0.6585 | 0.6605 | 0.6564 | 2.4187 | INR | ↑ | 83.910 | 83.9890 | 83.8630 | 0.04377 |
| CHF | ↓ | 0.8668 | 0.8672 | 0.8630 | 4.2374 | PKR | ↑ | 278.600 | 278.9000 | 278.2000 | 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 | 4.3850 | 3.8638 | 3.4985 | 3.4905 |

U.S. TREASURY YIELD

| | 2 years | 3 years | 5 years | 10 years |
|-----|---------|---------|---------|----------|
| USD | 4.0541 | 3.8725 | 3.7944 | 3.9389 |

COMMODITIES

| | LAST PRICE | NET CHANGE |
|-------------|---------------------|------------|
| Gold | 2,432.98 \$ / ounce | +2.05 |
| Silver | 27.53 \$ / ounce | +0.08 |
| Brent Crude | 79.80 \$ / barrel | +0.14 |
| WTI Crude | 77.11 \$ / barrel | +0.27 |

CRYPTO CURRENCIES

| IN US\$ | ETHEREUM ↓ | 2,542.50 | BITCOIN ↓ | 58,520.00 |
|---------|------------|----------|-----------|-----------|
|---------|------------|----------|-----------|-----------|

FORTHCOMING ECONOMIC INDICATORS

| | |
|---|--|
| 12-08-2024 - USD - Monthly Budget Statement (Jul) | 13-08-2024 - USD - Producer Price Index ex Food & Energy |
| 12-08-2024 - CAD - Building Permits (MoM) (Jun) | 13-08-2024 - GBP - Employment Change (3M) (Jun) |
| 12-08-2024 - JPY - Producer Price Index (MoM) (Jul) | 13-08-2024 - GBP - Claimant Count Change (Jul) |

FINANCIAL TERM OF THE DAY

Real-Time Gross Settlement (RTGS):-

The continuous process of settling interbank payments on an individual order basis across the books of a central bank. This system's process is opposed to netting debits with credits at the end of the day.

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E-mail : treasury&investmentdealingroom@sib.ae