

MARKET BUZZ

QUOTE OF THE DAY

12 November 2024

"The difference between ordinary and extraordinary is that little extra."

Jimmy Johnson

UAE NEWS

- Emirates Central Cooling Systems Corporation (Empower) recorded net profits worth AED 654.45 million in the first 9 months of 2024, versus AED 684.89 million in 9M-23.
- ADNOC Gas announced strong earnings for the third (Q3) quarter of 2024, with net income increasing 11% year-on-year (YoY) to \$1.24 billion.
- Emaar Properties posts 9 month net profit attributable to shareholders of Dh8.52bn, up 3% compared to same period 2023 on rising retail sales amid demand for real estate.
- Fertiglobe posted lower net profits at \$177.70 million in the first nine months (9M) of 2024, compared to \$366.440 million in 9M-23.
- Aramex recorded net profits valued at AED 76.94 million in the first 9 months of 2024, higher by 45% than AED 51.36 million in 9M-23.
- Air Arabia's Q3 2024 net profit rose 8% YoY to Dh 564 million (\$153.5 million) as passenger numbers grew. Profit beat average analysts' estimate of Dh411.13 mln, as per LSEG data.

SIB'S DISTRIBUTED (OCT) PROFIT RATES - PER ANNUM					13-Nov-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.57516	4.61648	O/N	4.82000
Savings Investment a/c.					3 months	4.62635	4.51617	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - OCT - PER ANNUM					6 months	4.40702	4.40107	O/N	4.64080
1 month	3 months	6 months	9 months	1 year	1 year	4.37563	4.21872	1 week	4.65860
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

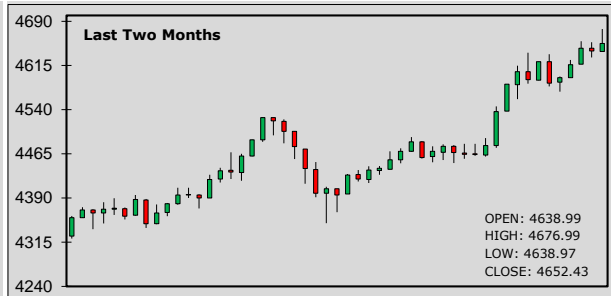
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.30%	3 months	4.40%	6 months	4.10%	9 months	4.05%	1 year	4.00%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.290	2.290	0.00	Emaar Properties	8.830	8.940	1.25
ADNOC L&S	5.800	5.750	-0.86	DEWA	2.510	2.490	-0.80
e&	17.64	17.68	0.23	Ajman Bank	1.720	1.700	-1.16
FAB	13.300	13.320	0.15	Air Arabia	2.900	2.890	-0.34
ADIB	12.620	12.620	0.00	SALIK	4.920	4.920	0.00
Dana Gas	0.680	0.686	0.88	Dubai Islamic Bank	6.360	6.380	0.31
ADNOC Gas	3.340	3.390	1.50	DFM	1.270	1.300	2.36

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.625	98.750	5.5% SHJ GOVT SUKUK 2029	101.643	101.933
5% SIB SUKUK TIER 1 PERP'25	98.643	99.359	8.750% SOBHA 2028	101.662	102.190
5.25% SIB SUKUK 2029	101.500	101.875	3.97% T-SUKUK'25 (AED)	99.666	99.723
10.875% EGYPT 2026	104.250	105.000	7.95% PAKISTAN 2029	93.625	94.375
6.95% TURKEY WF 2030	101.000	102.000	9.875% MALDIVES 2026	82.000	83.000
7.250% ADIB CAP 2028	106.203	107.096	9.625% BINGHATTI 2027	103.292	103.776

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,293.13	+304.14	DFMGI:	4,652.43	+12.60	Bahrain:	2,027.28	+0.26
Nasdaq:	19,298.76	+11.99	ADX:	9,435.87	-13.38	Qatar:	10,605.07	-18.56
S&P 500:	6,001.35	+5.81	Saudi:	12,106.41	+3.25	Kuwait:	7,267.44	+38.34

ISLAMIC BANKING NEWS

Abu Dhabi Islamic Bank – Egypt (ADIB Egypt) registered EGP 6.80 billion in consolidated net profit during the first nine months (9M) of 2024, versus EGP 3.55 billion in 9M-23.

DIFC report redemption & on-schedule repayment of \$700mn Sukuk; a milestone in implementing its sustainable financing strategy & commitment to responsible financial management.

GCC NEWS

Net profits of Saudi Pharmaceutical Industries & Medical Appliances Corp. (SPIMACO) enlarged by 278.77% yearly to SAR 67.80 million in the first 9 months OF 2024 from SAR 17.90 million.

Oman issued OMR 48 million in new T-bills at interest rates of more than 4%; issued by MoF in 2 tranches: OMR 33 million & OMR 15 million, offered yields of at least 4.12360% & 4.59914%.

COMMODITIES

Gold hovered near a one-month low, as investors awaited a set of key U.S. economic data and comments from Federal Reserve officials for further clarity on the interest rate trajectory.

Oil was little changed, awaiting further price direction from OPEC's monthly report after China's stimulus plan & oversupply concerns took the wind out of markets in prior sessions.

FOREX NEWS

USD traded close to a 4month peak versus major peers on Tuesday, as investors continued to pile into trades seen as benefiting from the incoming Donald Trump administration.

AUD languished near recent lows as falling commodity prices added to their woes ranging from China's stimulus disappointment to a broader shift towards USD.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0642	1.0727	1.0628	3.9088	JPY	↓	153.420	153.9500	152.6200	0.02394
GBP	↓	1.2840	1.2926	1.2853	4.7161	CAD	↓	1.3945	1.3950	1.3892	2.63392
AUD	↓	0.6553	0.6598	0.6561	2.4069	INR	↓	84.332	84.4200	84.3450	0.04355
CHF	↓	0.8811	0.8811	0.8750	4.1687	PKR	↓	277.800	278.0000	277.8000	0.01322

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.2872	4.0927	3.8943	3.8477

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2887	4.2377	4.2277	4.3209

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,609.09 \$ / ounce	-11.11
Silver	30.32 \$ / ounce	-0.41
Brent Crude	71.73 \$ / barrel	-0.10
WTI Crude	67.92 \$ / barrel	-0.12

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,335.00	BITCOIN ↑ 88,570.00
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FORTHCOMING ECONOMIC INDICATORS

12-11-2024 - EUR - Harmonized Index of Consumer Prices	13-11-2024 - GBP - BoE Monetary Policy Report Hearings
12-11-2024 - GBP - Employment Change (3M) (Sep)	13-11-2024 - USD - Consumer Price Index
12-11-2024 - EUR - ZEW Survey – Economic Sentiment (Nov)	13-11-2024 - AUD - Wage Price Index

FINANCIAL TERM OF THE DAY

Revenue Bond:

It is a category of municipal bond supported by the revenue from a specific project, such as a toll bridge, highway, or local stadium.

Revenue bonds that finance income-producing projects are secured by a specified revenue source.

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