

# MARKET BUZZ

QUOTE OF THE DAY

17 September 2024

"The journey of a thousand miles begins with one step."

Lao Tzu

## UAE NEWS

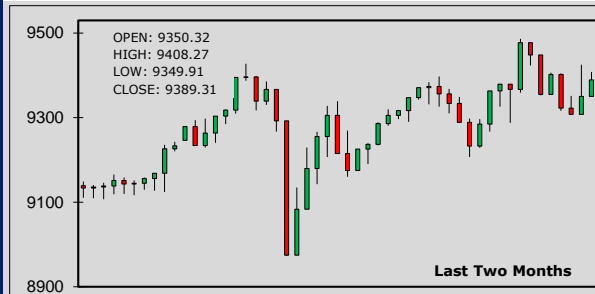
- The liquid assets of the UAE's banking sector exceeded AED800 billion by the end of Q2 2024. The value of liquid assets in the UAE banking sector increased QoQ by 2%.
- National Bank of Fujairah PJSC has privately placed Additional Tier 1 (AT1) capital securities amounting to \$275 million with the Government of Fujairah.
- UAE retailer Lulu Group plans IPO by November; to float on ADX, Tadawul. Dual listing is expected to raise between \$1.5 billion and \$1.85 billion.
- Ethihad Credit Insurance recorded 8% annual increase in its credit coverage within the Emirate of AD, reaching a total of AED 1.4 billion in the first eight months of 2024.
- AD's Lunate launches Germany-focused ETF to list on ADX. Fund will launch on 26th September & will offer retail investors exposure to world's third largest economy.
- ADIA-backed Bajaj House Finance shares more than double on market debut. Shares of India's mortgage loans provider jumped 130% from IPO pricing.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					18-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.16916	5.01429	O/N	5.33000
Savings Investment a/c.		0.81250%			3 months	4.87013	4.86337		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.59940	4.48149	O/N	5.25200
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.18554	3.88833	1 week	5.26750

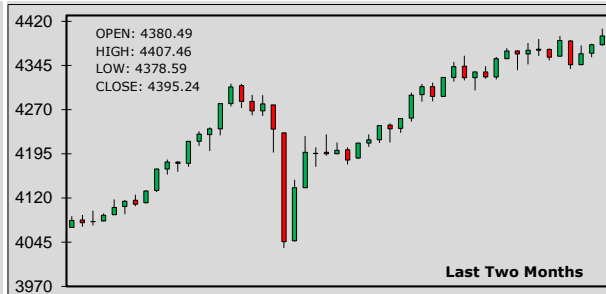
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.30%	6 months	4.40%	9 months	4.45%	1 year	4.50%
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## ADX General Index:



## DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.390	2.360	-1.26	Emaar Properties	8.610	8.610	0.00
ADNOC L&S	5.200	5.240	0.77	DEWA	2.400	2.400	0.00
e&	17.98	18.10	0.67	Ajman Bank	1.830	1.880	2.73
FAB	13.580	13.600	0.15	Air Arabia	2.650	2.680	1.13
ADIB	12.940	12.940	0.00	SALIK	3.980	4.000	0.50
Dana Gas	0.668	0.663	-0.75	Dubai Islamic Bank	6.140	6.200	0.98
ADNOC Gas	3.100	3.090	-0.32	DFM	1.270	1.280	0.79

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	103.210	103.514
5% SIB SUKUK TIER 1 PERP'25	98.829	99.525	8.750% SOBHA 2028	102.900	103.500
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.664	99.739
10.875% EGYPT 2026	104.875	105.625	7.95% PAKISTAN 2029	91.250	92.000
9.758% TURKEY 2025	105.000	105.750	9.875% MALDIVES 2026	80.000	81.000
7.250% ADIB CAP 2028	105.287	105.971	9.625% BINGHATTI 2027	103.015	103.360

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,622.08	+228.30	DFMGI:	4,395.24	+14.75	Bahrain:	1,944.76	-7.60
Nasdaq:	17,592.13	-91.85	ADX:	9,389.31	+38.99	Qatar:	10,448.96	-10.09
S&P 500:	5,633.09	+7.07	Saudi:	11,867.37	+24.82	Kuwait:	7,158.60	+0.00

### ISLAMIC BANKING NEWS

Islamic banking will continue to outpace conventional peers with the highest market penetration in Saudi Arabia at 85%, with significant potential for growth in UAE, Oman, Kuwait, and Qatar.

MIS granted \$67.2mln loan from Riyad Bank. The Saudi firm will use the Sharia-compliant facility for invoice payables, project financing, as well as issuance of letters of credit and guarantee.

### GCC NEWS

KSA's substantial investments in infrastructure developments and giga projects continue to drive growth in real estate market with 27,500 residential units delivered in Riyadh & Jeddah in H1.

Oman launches \$430mln investment opportunities to attract foreign capital. Opportunities include projects in converting industries; sultanate also offers tax incentives.

### COMMODITIES

Gold prices hovered near a record high on Tuesday, ahead of the anticipated start of the U.S. interest rate reduction cycle, which could see policymakers deliver an outsized cut.

Oil prices extended gains on Tuesday as the market eyed U.S. output concerns in the aftermath of Hurricane Francine and expectations of lower U.S. crude stockpiles.

### FOREX NEWS

USD traded near its lowest levels of the year on Tuesday, on the eve of the expected start to a U.S. easing cycle that markets are betting may begin with an outsized rate cut.

AUD held firm on Tuesday having got a lift from wagers on an outsized U.S. rate cut this week, which helped the currency dodge a bearish break of chart bulwarks.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1124	1.1137	1.1072	4.0858	JPY	↓	140.750	140.9000	139.5600	0.02610
GBP	↑	1.3206	1.3218	1.3117	4.8506	CAD	↓	1.3595	1.3607	1.3564	2.70173
AUD	↑	0.6746	0.6753	0.6689	2.4778	INR	↑	83.855	83.9140	83.8170	0.04380
CHF	↑	0.8443	0.8486	0.8432	4.3503	PKR	↑	278.000	278.2500	278.0000	0.01321

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.8353	3.3538	3.1124	3.1645

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.5589	3.4234	3.4121	3.6260

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,575.00 \$ / ounce	-7.58
Silver	30.76 \$ / ounce	-0.04
Brent Crude	73.08 \$ / barrel	+0.33
WTI Crude	70.56 \$ / barrel	+0.47

### CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 2,293.39	BITCOIN ↓ 58,326.00
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### FORTHCOMING ECONOMIC INDICATORS

17-09-2024 - USD - Retail Sales (MoM) (Aug)	18-09-2024 - GBP - Consumer Price Index (MoM) (Aug)
17-09-2024 - USD - Industrial Production (MoM) (Aug)	18-09-2024 - USD - Fed Interest Rate Decision
17-09-2024 - CAD - BoC Consumer Price Index Core (YoY)	18-09-2024 - USD - FOMC Economic Projections

### FINANCIAL TERM OF THE DAY

**Regressive Tax:** A regressive tax is assessed regardless of income so low- and high-income earners pay the same dollar amount. This type of tax places a bigger burden on low-income earners than on high-income earners because the same dollar amount equates to a much larger percentage of total income earned.

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