

MARKET BUZZ

QUOTE OF THE DAY

"Growth and comfort do not coexist."

17 December 2024

Ginni Rometty

UAE NEWS

- Gross banks' assets exceed \$1.19trln by end of September. Gross credit increased due to increases in domestic credit by 1.6% and foreign credit by 6.9%.
- Dubai's annual CPI inflation rate accelerated to 3.0% y/y in November, up from 2.4% the previous month. This marked the fastest pace of annual price growth since August.
- The UAE's payments industry is poised to achieve significant growth, with total revenues projected to reach \$27.3 billion by 2028. UAE continues to lead in the GCC.
- Japan, UAE agree on further cooperation in various fields. The two ministers confirmed their continued cooperation to realize a high-level Economic Partnership Agreement.
- UAE-China Investment Summit explores pathways to economic growth. The initiative builds on the strong economic relationship between the UAE and China.
- FTA announced the launch of a new VAT refund system for E-Commerce Retail Purchases for tourists during their stay in the UAE, world's first of its kind.

SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM					18-Dec-24	EIBOR	SOFR	SOFR		
Watany Investment a/c.					0.20310%	1 month	4.31162	4.37521	O/N	4.60000
Savings Investment a/c.					0.81250%	3 months	4.34861	4.35138		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM									DONIA	
1 month	3 months	6 months	9 months	1 year	6 months	4.30007	4.27273	O/N	4.27550	
1.2188%	1.82810%	2.23440%	2.43750%	3.25%	1 year	4.29745	4.17105	1 week	4.28330	

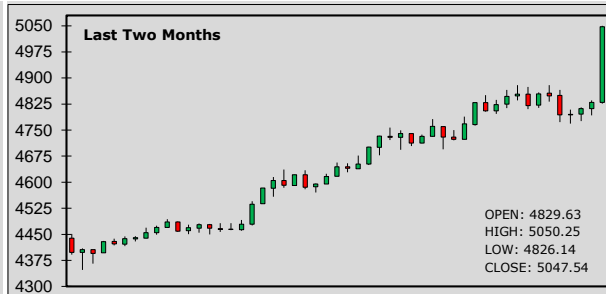
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.480	2.460	-0.81	Emaar Properties	9.590	11.000	14.70
ADNOC L&S	5.290	5.400	2.08	DEWA	2.650	2.680	1.13
e&	16.30	16.14	-0.98	Ajman Bank	1.700	1.720	1.18
FAB	13.080	13.200	0.92	Air Arabia	3.070	3.130	1.95
ADIB	13.260	13.400	1.06	SALIK	5.060	4.960	-1.98
Dana Gas	0.732	0.720	-1.64	Dubai Islamic Bank	6.780	7.130	5.16
ADNOC Gas	3.450	3.420	-0.87	DFM	1.360	1.560	14.71

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	100.956	101.238
5% SIB SUKUK TIER 1 PERP'25	98.515	99.385	8.750% SOBHA 2028	102.341	102.998
5.25% SIB SUKUK 2029	101.250	101.625	3.97% T-SUKUK'25 (AED)	99.792	99.838
10.875% EGYPT 2026	104.375	105.125	7.95% PAKISTAN 2029	93.000	93.750
6.95% TURKEY WF 2030	99.875	100.875	9.875% MALDIVES 2026	80.000	82.000
7.250% ADIB CAP 2028	106.198	107.012	9.625% BINGHATTI 2027	104.004	104.633

LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,717.48	-110.58	DFMGI:	5,047.54	+217.91	Bahrain:	2,008.25	+0.00
Nasdaq:	20,173.89	+247.17	ADX:	9,280.18	+15.08	Qatar:	10,578.24	+40.04
S&P 500:	6,074.08	+22.99	Saudi:	12,096.73	+37.20	Kuwait:	7,293.99	-17.49

ISLAMIC BANKING NEWS

Takaful Emarat unveils \$50m capital hike to reinforce sustainable growth. The company's total capital stood at \$57.39m after granting the approval of CBUAE.

ADIB Egypt backs expansion plans via \$66.9m financing. The EGX-listed lender will use the funding to support its growth and expansion plan.

GCC NEWS

Qatar Central bank launches new Real-Time Gross Settlement System - the core banking system that processes and settles financial transactions between banks directly.

Qatar's economy has grown by 1.7%, while the GDP of hydrocarbon and non-hydrocarbon augments by 1.4% and 1.9% respectively.

COMMODITIES

Gold prices gained, due to ongoing geopolitical concerns & softer USD, as markets awaited Fed's policy meeting, where a third rate cut & clues on 2025 outlook are expected.

Oil prices were range-bound as investors worried about Chinese demand and awaited further market direction from a U.S. interest rate decision due on Wednesday.

FOREX NEWS

USD held firm and near recent peaks on Tuesday, on the eve of an expected interest rate cut in the United States, as traders ratchet long-term rate assumptions higher.

GBP rose as a survey of business activity pointed to a rise in prices in Britain and as investors braced for a string of CB meetings this week, including the Bank of England on Thursday.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0511	1.0524	1.0472	3.8607	JPY	↓	154.070	154.4700	153.3000	0.02384
GBP	↑	1.2683	1.2698	1.2608	4.6585	CAD	↓	1.4257	1.4268	1.4215	2.57628
AUD	↓	0.6357	0.6382	0.6344	2.3349	INR	↓	84.890	84.9030	84.7880	0.04327
CHF	↓	0.8948	0.8948	0.8897	4.1048	PKR	↑	277.620	278.0000	277.6200	0.01323

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1867	4.0537	3.9219	3.9071

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2416	4.2224	4.2509	4.3958

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,654.42 \$ / ounce	+1.92
Silver	30.56 \$ / ounce	-0.01
Brent Crude	73.83 \$ / barrel	-0.08
WTI Crude	70.58 \$ / barrel	-0.13

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	4,019.80	BITCOIN ↑	106,718.00
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FORTHCOMING ECONOMIC INDICATORS

17-12-2024 - USD - Retail Sales (MoM) (Nov)	18-12-2024 - USD - Fed Interest Rate Decision
17-12-2024 - GBP - Employment Change (3M) (Oct)	18-12-2024 - GBP - Consumer Price Index (MoM) (Nov)
17-12-2024 - CAD - Consumer Price Index (YoY) (Nov)	18-12-2024 - USD - FOMC Press Conference

FINANCIAL TERM OF THE DAY

Risk Averse:

Risk aversion is the tendency to avoid risk and to have a low risk tolerance. Risk-averse investors prioritize the safety of principal over the possibility of a higher return on their money.

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