

MARKET BUZZ

QUOTE OF THE DAY

20 December 2024

"Knowing is not enough; we must apply. Willing is not enough; we must do."

Johann Wolfgang von Goethe

UAE NEWS

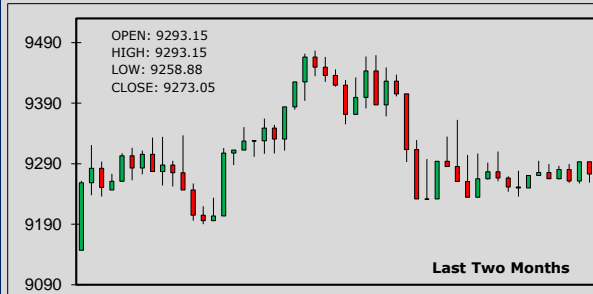
- DP World issued \$100m Blue Bond to fund sustainable projects cutting across marine transportation, port infrastructure, marine pollution, & nature & water positive initiatives.
- Ajman strengthens investment cooperation with Ireland with attendees recommending the organization of joint forums to exchange expertise & best practices in the field of SMEs.
- UAE announces tariffs for EV charging stations for 2025. Starting from next month, EV users will benefit from transparent and standardized charging fees.
- Dubai Roads and Transport Authority awards \$5.6bn metro line project to consortium. The consortium consists of Turkey's MAPA and Limak, and China's state-owned CRRC.
- 450,000 businesses in UAE registered for corporate tax demonstrating a strong commitment from the business sector to align with the new tax system: FTA.
- Modon Holding completed acquisition of 100% of La Zagaleta, Costa del Sol, Spain, marking significant milestone for Modon's entry into Europe's luxury real estate market.

| SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM | | | | | 21-Dec-24 | EIBOR | SOFR | SOFR | |
|--|----------|----------|----------|--------|-----------|---------|---------|--------|---------|
| Watany Investment a/c. | | | | | 1 month | 4.30093 | 4.35603 | O/N | 4.57000 |
| Savings Investment a/c. | | | | | 3 months | 4.23283 | 4.33731 | | |
| UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM | | | | | | | | | |
| 1 month | 3 months | 6 months | 9 months | 1 year | 6 months | 4.31088 | 4.28092 | O/N | 4.27550 |
| 1.2188% | 1.82810% | 2.23440% | 2.43750% | 3.25% | 1 year | 4.35027 | 4.21112 | 1 week | 4.28330 |

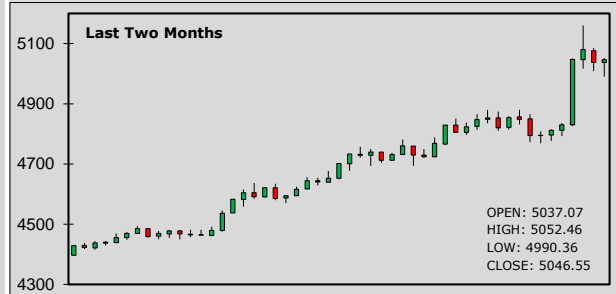
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

| | | | | | | | | | |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|
| 1 month | 4.00% | 3 months | 4.15% | 6 months | 3.85% | 9 months | 3.80% | 1 year | 3.75% |
|---------|-------|----------|-------|----------|-------|----------|-------|--------|-------|

ADX General Index:



DFM General Index:



| STOCKS - ADX | OPEN | CLOSE | % CHG | STOCKS - DFM | OPEN | CLOSE | % CHG |
|--------------|--------|--------|-------|--------------------|--------|--------|-------|
| SIB | 2.470 | 2.410 | -2.43 | Emaar Properties | 12.300 | 12.600 | 2.44 |
| ADNOC L&S | 5.370 | 5.450 | 1.49 | DEWA | 2.680 | 2.710 | 1.12 |
| e& | 16.30 | 16.10 | -1.23 | Ajman Bank | 1.710 | 1.700 | -0.58 |
| FAB | 13.220 | 13.300 | 0.61 | Air Arabia | 3.100 | 3.070 | -0.97 |
| ADIB | 13.600 | 13.820 | 1.62 | SALIK | 5.000 | 5.000 | 0.00 |
| Dana Gas | 0.716 | 0.714 | -0.28 | Dubai Islamic Bank | 7.100 | 7.080 | -0.28 |
| ADNOC Gas | 3.480 | 3.480 | 0.00 | DFM | 1.520 | 1.500 | -1.32 |

| SUKUK | BID | OFFER | SUKUK | BID | OFFER |
|-----------------------------|---------|---------|--------------------------|---------|---------|
| 2.85% SIB SUKUK 2025 | 98.500 | 98.625 | 5.5% SHJ GOVT SUKUK 2029 | 100.424 | 100.704 |
| 5% SIB SUKUK TIER 1 PERP'25 | 98.603 | 99.305 | 8.750% SOBHA 2028 | 101.958 | 102.499 |
| 5.25% SIB SUKUK 2029 | 101.125 | 101.500 | 3.97% T-SUKUK'25 (AED) | 99.819 | 99.864 |
| 10.875% EGYPT 2026 | 103.689 | 103.917 | 7.95% PAKISTAN 2029 | 91.875 | 92.625 |
| 6.95% TURKEY WF 2030 | 100.182 | 100.605 | 9.875% MALDIVES 2026 | 80.000 | 80.950 |
| 7.250% ADIB CAP 2028 | 105.738 | 106.530 | 9.625% BINGHATTI 2027 | 103.988 | 104.604 |

LATEST STOCK MARKET INDICATORS:

| | | | | | | | | |
|------------|-----------|--------|--------|-----------|--------|----------|-----------|-------|
| Dow Jones: | 42,342.24 | +15.37 | DFMGI: | 5,046.55 | +9.48 | Bahrain: | 2,000.61 | -4.71 |
| Nasdaq: | 19,372.77 | -19.93 | ADX: | 9,273.05 | -20.10 | Qatar: | 10,458.74 | +0.00 |
| S&P 500: | 5,867.08 | -5.08 | Saudi: | 11,892.44 | -68.61 | Kuwait: | 7,278.70 | -4.26 |

ISLAMIC BANKING NEWS

🇦🇴 Oman: MSX listing of Alizz Perpetual Sukuk on its bonds & Sukuk market, with total value of OMR 30 million comprising a tranche of RO26.15 million & USD tranche equivalent to RO3.85 million.

🇮🇩 The Indonesian government has raised US\$440.59 million through its auction of its sovereign Shariah securities. The action revived bids worth US\$ 669.66 million.

GCC NEWS

🇦🇪 GCC airport market seen to grow at 9.5% CAGR during 2024 to 2032. UAE & KSA are at the forefront of this boom, with retail sales expected to reach \$161.40bln & \$139.10bln, respectively, by 2028.

🇲🇸 Riyadh-based OmniOps raises \$8m to promote AI infrastructure offerings. Investment to scale company's operations, enhance R&D, & bolster AI infrastructure in KSA.

COMMODITIES

🇺🇸 Gold prices fell after Federal Reserve's verdict on its monetary policy-easing cycle signalled a slowdown in rate cuts, while focus shifted to U.S. Personal Consumption Expenditure data.

🇲🇸 Oil prices fell on Friday on worries about demand growth in 2025, especially in top crude importer China, putting global oil benchmarks on track to end the week down nearly 3%.

FOREX NEWS

🇺🇸 USD set to cap the week on a strong note as it was perched near 2-year high bolstered by a hawkish U.S. rate outlook, while JPY struggled to stay afloat as it again weakened to a new low.

🇲🇸 The Australian dollar struggled to stay off two-year lows after a punishing week of losses against their U.S. counterpart cracked major support levels.

FOREX RATES

| | | Prev. High | Prev. Low | AED | | Prev. High | Prev. Low | AED | | | |
|-----|---|------------|-----------|--------|--------|------------|-----------|---------|----------|----------|---------|
| EUR | ↓ | 1.0363 | 1.0422 | 1.0346 | 3.8063 | JPY | ↓ | 157.150 | 157.8000 | 154.4200 | 0.02337 |
| GBP | ↓ | 1.2486 | 1.2666 | 1.2492 | 4.5861 | CAD | ↓ | 1.4417 | 1.4467 | 1.4342 | 2.54769 |
| AUD | ↓ | 0.6228 | 0.6265 | 0.6196 | 2.2875 | INR | ↑ | 85.028 | 85.1210 | 84.9870 | 0.04320 |
| CHF | ↓ | 0.8979 | 0.9021 | 0.8949 | 4.0907 | PKR | ↓ | 278.200 | 278.2000 | 278.0000 | 0.01320 |

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

| | 1 year | 2 years | 5 years | 10 years |
|-----|--------|---------|---------|----------|
| USD | 4.2289 | 4.1393 | 4.0787 | 4.0720 |

U.S. TREASURY YIELD

| | 2 years | 3 years | 5 years | 10 years |
|-----|---------|---------|---------|----------|
| USD | 4.3092 | 4.3280 | 4.4099 | 4.5613 |

COMMODITIES

| | LAST PRICE | NET CHANGE |
|-------------|---------------------|------------|
| Gold | 2,600.42 \$ / ounce | +6.57 |
| Silver | 29.04 \$ / ounce | +0.00 |
| Brent Crude | 72.43 \$ / barrel | -0.45 |
| WTI Crude | 68.96 \$ / barrel | -0.42 |

CRYPTO CURRENCIES

| IN US\$ | ETHEREUM | BITCOIN |
|---------|------------|-------------|
| | ↓ 3,378.30 | ↓ 97,074.00 |

FORTHCOMING ECONOMIC INDICATORS

| | |
|--|--|
| 20-12-2024 - USD - Core Personal Consumption Expenditure | 23-12-2024 - GBP - Gross Domestic Product (QoQ) (Q3) |
| 20-12-2024 - GBP - Retail Sales (MoM) (Nov) | 23-12-2024 - EUR - Gross Domestic Product (QoQ) (Q3) |
| 20-12-2024 - EUR - Producer Price Index (MoM) (Nov) | 23-12-2024 - USD - Consumer Confidence (Dec) |

FINANCIAL TERM OF THE DAY

Risk-Free Rate of Return:

The risk-free rate of return is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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E-mail : treasury&investmentdealingroom@sib.ae