

# MARKET BUZZ

## QUOTE OF THE DAY

23 October 2024

"Satisfaction lies in the effort, not in the attainment, full effort is full victory."

Mahatma Gandhi

### UAE NEWS

UAE's real GDP is projected to remain at 4% in 2024, rising to 5.1% in 2025. Global growth is expected to remain stable yet underwhelming.

GCC IPOs raised \$1.7 billion in Q3 2024, with ADX seeing the largest in a single offering – NMDC Energy raising \$1.1 billion for a 23% stake.

Abu Dhabi Islamic Bank announced it has been recognised as the Best Bank for Small and Medium Enterprises (SMEs) in the UAE by the 2025 Global Finance Awards.

RAKBANK reported Q3-24 net profit attributable to the owners of AED597.8 million, boosted by higher net interest income and lower impairment charges.

ADX announced that shares of ADNHC Catering PLC will be listed in ADX under the trading symbol (ADNHC) with effect from Wednesday 23/10/2024 in the First Market.

UAE leads global competitiveness indicators in labour markets. UAE ranked first globally in 4 indicators in IMD World Competitiveness Yearbook 2024.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					24-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.78030	4.74333	O/N	4.82000
Savings Investment a/c.		0.81250%			3 months	4.49490	4.63476		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.40205	4.45780	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.25685	4.15642	O/N	4.76380
								1 week	4.71590

### 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	8.590	8.580	-0.12
ADNOC L&S	5.550	5.380	-3.06	DEWA	2.470	2.440	-1.21
e&	17.56	17.68	0.68	Ajman Bank	1.750	1.770	1.14
FAB	13.380	13.280	-0.75	Air Arabia	2.740	2.760	0.73
ADIB	12.240	12.160	-0.65	SALIK	4.300	4.260	-0.93
Dana Gas	0.650	0.647	-0.46	Dubai Islamic Bank	6.230	6.210	-0.32
ADNOC Gas	3.320	3.300	-0.60	DFM	1.260	1.260	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	101.863	102.156
5% SIB SUKUK TIER 1 PERP'25	98.771	99.457	8.750% SOBHA 2028	101.875	102.488
5.25% SIB SUKUK 2029	102.000	102.375	3.97% T-SUKUK'25 (AED)	99.659	99.722
10.875% EGYPT 2026	103.625	104.375	7.95% PAKISTAN 2029	92.375	93.125
9.758% TURKEY 2025	104.677	105.200	9.875% MALDIVES 2026	81.000	82.000
7.250% ADIB CAP 2028	106.452	107.170	9.625% BINGHATTI 2027	102.634	103.263

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,924.89	-6.71	DFMGI:	4,467.35	-10.61	Bahrain:	1,990.11	-3.37
Nasdaq:	18,573.13	+33.12	ADX:	9,246.37	-28.69	Qatar:	10,573.21	-33.88
S&P 500:	5,851.20	-2.78	Saudi:	11,956.99	-51.32	Kuwait:	7,013.31	-13.60

## ISLAMIC BANKING NEWS

**SINGAPORE:** Johor Plantations Group has issued its first US\$314.2m sustainability-linked sukuk at a blended profit rate of 4.08%. Deal was 3.27 times oversubscribed.

Egypt is gearing up to issue new sukuk and green bonds valued between EGP 5 billion and EGP 10 billion during the third and fourth quarters of the FY2024/2025.

## GCC NEWS

Saudi National Bank (SNB), kingdom's largest bank by assets, posted a 7% rise in Q3 net profit at \$1.4 billion as higher total operating income offset high impairment charges.

Arab National Bank recorded 18.53% YoY higher net profits at SAR 3.71 billion in the first nine months of 2024, compared to SAR 3.13 billion. EPS increased to SAR 1.86 from SAR 1.56 a year earlier.

## COMMODITIES

Gold prices surged to a record high as the conflicts in the Middle East and uncertainty surrounding the upcoming U.S. election spurred demand for safe-haven assets.

Oil prices dipped after industry data showed U.S. crude inventories swelled more than expected, though declines were capped as the market watched diplomatic efforts in M.E.

## FOREX NEWS

USD hovered at 2-1/2-month peak on Wednesday as investors adjusted bets toward a gradual reduction of interest rates while keeping an eye on a close presidential election race.

JPY fell squeezed by falling yields in China and rising yields in the U.S., and as traders grew nervous about prospect of Donald Trump presidency heralding heavy tariffs on Chinese exports.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0797	1.0837	1.0792	3.9657	JPY	↓	152.220	151.1900	150.4900	0.02413
GBP	↓	1.2985	1.3014	1.2942	4.7694	CAD	↑	1.3818	1.3838	1.3811	2.65813
AUD	↓	0.6669	0.6694	0.6648	2.4495	INR	↓	84.040	84.0850	84.0430	0.04371
CHF	↓	0.8669	0.8663	0.8643	4.2369	PKR	↓	278.400	278.4000	277.6000	0.01319

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1809	3.8650	3.7074	3.7567

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0502	3.9955	4.0272	4.2266

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,751.56 \$ / ounce	+3.18
Silver	34.69 \$ / ounce	-0.15
Brent Crude	75.90 \$ / barrel	-0.14
WTI Crude	71.60 \$ / barrel	-0.14

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,620.20	↓ 67,218.02

## FORTHCOMING ECONOMIC INDICATORS

23-10-2024 - CAD - BoC Interest Rate Decision	24-10-2024 - USD - S&P Global Services PMI (Oct) Prel
23-10-2024 - EUR - ECB's President Lagarde speech	24-10-2024 - EUR - HCOB Manufacturing PMI (Oct) Prel
23-10-2024 - USD - IMF Meeting	24-10-2024 - JPY - Tokyo Consumer Price Index (YoY) (Oct)

## FINANCIAL TERM OF THE DAY

### Retail Price Index (RPI):

The Retail Price Index is one of two measures of consumer inflation produced by UK's Office for National Statistics. It measures certain types of cost escalation but is not considered the official inflation statistic in the U.K.

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