

MARKET BUZZ

QUOTE OF THE DAY

23 December 2024

"Don't judge each day by the harvest you reap but by the seeds that you plant."

Robert Louis Stevenson

UAE NEWS

- Indirect taxes in the UAE generate between AED 10 and 11 billion annually, a substantial portion of the federal budget, which totals approximately AED65 billion.
- Iraq is the UAE's top global trading partner, with trade exceeding \$27 billion annually showing the longstanding political, social and economic ties between the two nations.
- Shuaa Capital reached the final stage in its debt restructuring exercise, reaching agreement with FAB, to restructure AED 208 million in outstanding facilities.
- CBUAE & the Hong Kong Monetary Authority held the second bilateral meeting in Hong Kong, further solidifying cooperation & connectivity between the two jurisdictions.
- AD Ports Group has refinanced and upsized its existing revolving credit facility (RCF) from \$1 billion to \$2.125 billion, equivalent in AED and USD tranches.
- UAE leads global humanitarian efforts in 2024. In 2024, the UAE played a pivotal role in humanitarian efforts worldwide marked by numerous initiatives.

SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20310%
Savings Investment a/c.	0.81250%

24-Dec-24 EIBOR SOFR

1 month	4.17462	4.33654	O/N	4.30000
3 months	4.34471	4.32742	DONIA	
6 months	4.38250	4.27621		
1 year	4.42881	4.22397	1 week	4.36380

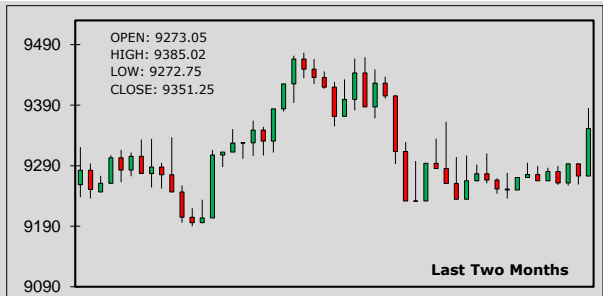
UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.2188%	1.82810%	2.23440%	2.43750%	3.25%

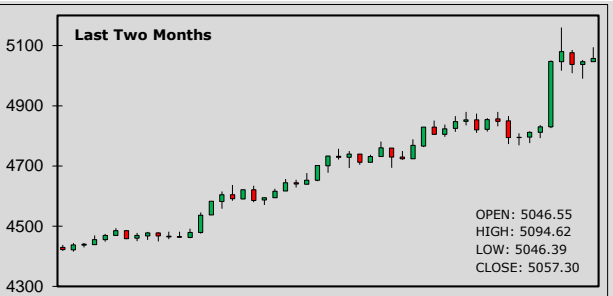
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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
SIB	2.410	2.430	0.83
ADNOC L&S	5.450	5.480	0.55
e&	16.10	15.90	-1.24
FAB	13.300	13.280	-0.15
ADIB	13.820	13.800	-0.14
Dana Gas	0.714	0.722	1.12
ADNOC Gas	3.480	3.470	-0.29

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	12.600	12.900	2.38
DEWA	2.710	2.740	1.11
Ajman Bank	1.700	1.680	-1.18
Air Arabia	3.070	3.110	1.30
SALIK	5.000	5.030	0.60
Dubai Islamic Bank	7.080	7.030	-0.71
DFM	1.500	1.470	-2.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.500	98.625
5% SIB SUKUK TIER 1 PERP'25	98.505	99.250
5.25% SIB SUKUK 2029	101.125	101.500
10.875% EGYPT 2026	103.533	103.759
6.95% TURKEY WF 2030	100.625	101.050
7.250% ADIB CAP 2028	105.646	106.438

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	100.419	100.699
8.750% SOBHA 2028	102.179	102.640
3.97% T-SUKUK'25 (AED)	99.763	99.808
7.95% PAKISTAN 2029	92.000	92.750
9.875% MALDIVES 2026	80.000	80.950
9.625% BINGHATTI 2027	104.101	104.574

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,840.26	+498.02	DFMGI:	5,057.30	+10.75	Bahrain:	1,993.99	-6.62
Nasdaq:	19,572.60	+199.83	ADX:	9,351.25	+78.20	Qatar:	10,558.89	+100.15
S&P 500:	5,930.85	+63.77	Saudi:	11,849.37	-43.07	Kuwait:	7,291.04	+12.34

ISLAMIC BANKING NEWS

The Islamic finance sector in the UAE benefits from a dynamic economic environment and advanced regulatory policies that support Sharia-compliant financial activities.

The Philippine Islamic finance industry has the potential to further grow. Government initiatives to develop the industry are likely to support the sectors growth in the medium to long term.

GCC NEWS

Kuwait: Burgan Bank obtained the final approval from the Central Bank of Kuwait to acquire 100% stake in United Gulf Bank, licensed conventional wholesale bank headquartered in Bahrain.

Food, clothing push Kuwait inflation to 2.36%. The general Consumer Price Index (CPI) reached 134.6 in November; reflecting a 0.15% rise compared to October.

COMMODITIES

Spot gold edged higher, supported by short covering after a weekly loss due to the Federal Reserve's cautious stance on rate cuts in the upcoming year.

Oil prices inched higher, after U.S. data showed cooling inflation, reviving hopes of further policy easing next year that will support global economic growth & oil demand.

FOREX NEWS

USD was steady on Monday after U.S. inflation data showed only a modest rise last month, easing some concerns about the pace of U.S. rate cuts next year.

AUD was on a steadier footing on Monday after Treasuries rallied on a benign reading on U.S. inflation, although the technical outlook still looked bearish.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0442	1.0447	1.0341	3.8353	JPY	↑	156.600	157.9200	155.9300	0.02345
GBP	↑	1.2583	1.2613	1.2471	4.6217	CAD	↑	1.4353	1.4435	1.4334	2.55905
AUD	↑	0.6260	0.6274	0.6212	2.2993	INR	↓	85.010	85.1080	84.9260	0.04321
CHF	↑	0.8932	0.8991	0.8911	4.1122	PKR	↑	278.250	278.2500	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	4.2252	4.1346	4.0517	4.0415

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3167	4.3219	4.3813	4.5273

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,628.11 \$ / ounce	+7.34
Silver	29.72 \$ / ounce	+0.17
Brent Crude	73.25 \$ / barrel	+0.31
WTI Crude	69.82 \$ / barrel	+0.36

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 3,312.84	BITCOIN ↓ 95,530.00
---------	---------------------	---------------------

FORTHCOMING ECONOMIC INDICATORS

23-12-2024 - GBP - Gross Domestic Product (QoQ) (Q3)
 23-12-2024 - EUR - Gross Domestic Product (QoQ) (Q3)
 23-12-2024 - USD - Consumer Confidence (Dec)

24-12-2024 - AUD - RBA Meeting Minutes
 24-12-2024 - USD - Durable Goods Orders (Nov)
 24-12-2024 - USD - New Home Sales Change (MoM) (Nov)

FINANCIAL TERM OF THE DAY

Risk Measures:

Risk measures are statistical measures that are historical predictors of investment risk and volatility. RMs are also major components in modern portfolio theory, a standard financial methodology for assessing investment performance.

DISCLAIMER - This document is issued by Sharjah Islamic Bank (SIB), Sharjah, solely for the purpose of information to its staff's and customers. All efforts have been taken to ensure, facts and figures presented herein are as accurate and error free as possible. The data are subject to change without notice. The information contained within this document is not intended to buy or sell. The information contained within this document are obtained from sources that we believe are reliable, however, there is no guarantee on the part of their accuracy, nor should SIB be held responsible for any action taken on the above information.

Please contact your respective branches or Treasury Dealing Room. Tel: 06 599 9171 Fax : 06 599 9181
 E-mail : treasury&investmentdealingroom@sib.ae