

# MARKET BUZZ

QUOTE OF THE DAY

24 October 2024

"Out of difficulties grow miracles."

Jean de la Bruyere

## UAE NEWS

The cumulative balance of facilities and loans extended by banks operating in the UAE to SMEs reached AED81.2 billion by the end of the first half of 2024: CBUAE.

NMDC Energy announces a 145% YoY increase in net profit in Q3-24 from AED 164 million to AED 402 million following successful IPO.

FAB has raised almost US\$200 million assets under management through a new Fixed Maturity Portfolio – marking record subscription levels.

ADNH Catering shares closed flat to the issue price following a disappointing debut in Abu Dhabi on Wednesday after completing its AED 864 million IPO.

ADCB reported 30% increase in profit before tax in Q3-24, reaching AED7.702 billion during 9M-24. The bank's net profit after tax stood at AED6.846 billion.

DMCC announced a rise of 11% YoY in Turkish companies joining its international business district. The total number of Turkish member companies in DMCC reached 643.

## SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

## 25-Oct-24 EIBOR SOFR

1 month	4.77571	4.73759
3 months	4.42220	4.62587
6 months	4.22400	4.45486
1 year	4.27322	4.16561

## SOFR

O/N	4.83000
DONIA	
O/N	4.76380
1 week	4.71590

## UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

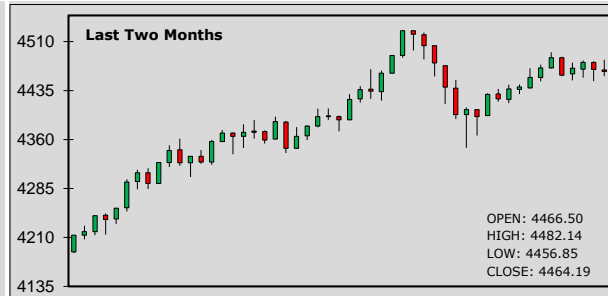
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.30%	3 months	4.40%	6 months	4.10%	9 months	4.05%	1 year	4.00%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

## ADX General Index:



## DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.290	2.290	0.00
ADNOC L&S	5.380	5.390	0.19
e&	17.68	17.18	-2.83
FAB	13.280	13.000	-2.11
ADIB	12.160	12.200	0.33
Dana Gas	0.647	0.642	-0.77
ADNOC Gas	3.300	3.320	0.61

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.580	8.430	-1.75
DEWA	2.440	2.450	0.41
Ajman Bank	1.770	1.750	-1.13
Air Arabia	2.760	2.730	-1.09
SALIK	4.260	4.350	2.11
Dubai Islamic Bank	6.210	6.200	-0.16
DFM	1.260	1.240	-1.59

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375
5% SIB SUKUK TIER 1 PERP'25	98.597	99.408
5.25% SIB SUKUK 2029	102.000	102.375
10.875% EGYPT 2026	103.250	104.000
9.758% TURKEY 2025	104.625	105.375
7.250% ADIB CAP 2028	106.574	107.464

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	101.863	102.156
8.750% SOBHA 2028	101.104	101.765
3.97% T-SUKUK'25 (AED)	99.666	99.729
7.95% PAKISTAN 2029	91.875	92.625
9.875% MALDIVES 2026	80.000	80.500
9.625% BINGHATTI 2027	102.804	103.075

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,514.95	-409.94	DFMGI:	4,464.19	-3.16	Bahrain:	1,990.26	+0.15
Nasdaq:	18,276.65	-296.47	ADX:	9,204.85	-41.52	Qatar:	10,415.28	-157.93
S&P 500:	5,797.42	-53.78	Saudi:	11,901.77	-55.22	Kuwait:	6,982.69	-30.62

### ISLAMIC BANKING NEWS

Saudi raises over SAR 7.8 billion (\$2.08 billion) from multi-tranche sukuk. The issuance was split into five tranches. The first tranche is valued at SAR 823 million and will mature in 2029.

Nasdaq Dubai welcomed listing of US\$500 million Sukuk issued by Dubai Islamic Bank. The AT1 Sukuk was issued at a profit rate of 5.25% per annum & was substantially oversubscribed.

### GCC NEWS

Saudi Arabia's SAB Invest is set to proceed with the public offering of its new exchange-traded fund (ETF) on the Saudi Stock Exchange (Tadawul).

Saudi Arabia reports \$25.5bln in FDI for 2023. The latest statistics indicate that the actual performance of FDI has surpassed the targets set by the National Investment Strategy (NIS).

### COMMODITIES

Gold prices drifted higher on Thursday as safe-haven demand countered a firmer dollar, with analysts expecting record highs for bullion.

Oil prices climbed by more than 1%, as Middle East tensions came back into focus ahead of U.S. election despite a mixed bag of U.S. fuel inventories.

### FOREX NEWS

USD traded close to 3-month high, underpinned by expectations for a slower pace rate cuts by Federal Reserve & growing bets of a possible second Donald Trump presidency.

GBP dipped a touch on USD and held steady on EUR, as traders awaited remarks by BoE Governor Andrew Bailey that could affect expectations of the central bank's rate cut path.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0793	1.0806	1.0760	3.9643	JPY	↓	152.200	153.1800	151.0000	0.02413
GBP	↓	1.2932	1.2994	1.2904	4.7499	CAD	↓	1.3823	1.3862	1.3813	2.65717
AUD	↓	0.6648	0.6691	0.6613	2.4418	INR	↓	84.066	84.1100	84.0440	0.04369
CHF	↑	0.8657	0.8686	0.8648	4.2428	PKR	↑	277.700	278.0000	277.6000	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	4.1684	3.8638	3.7025	3.7421

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0595	4.0076	4.0274	4.2167

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,726.19 \$ / ounce	+8.65
Silver	33.95 \$ / ounce	+0.17
Brent Crude	75.82 \$ / barrel	+0.86
WTI Crude	71.69 \$ / barrel	+0.92

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,551.46	↓ 67,316.51

### FORTHCOMING ECONOMIC INDICATORS

24-10-2024 - USD - S&P Global Services PMI (Oct) Prel	25-10-2024 - JPY - Tokyo Consumer Price Index (YoY) (Oct)
24-10-2024 - EUR - HCOB Manufacturing PMI (Oct) Prel	25-10-2024 - USD - IMF Meeting
24-10-2024 - JPY - Tokyo Consumer Price Index (YoY) (Oct)	25-10-2024 - GBP - GfK Consumer Confidence (Oct)

### FINANCIAL TERM OF THE DAY

#### Retained Earnings:

REs are the amount of net income left over for the business after it has paid out dividends to its shareholders. The decision to retain the earnings or distribute them among shareholders is usually left to company management.

**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