

MARKET BUZZ

QUOTE OF THE DAY

24 December 2024

"They always say time changes things, but you actually have to change them yourself."

Andy Warhol

UAE NEWS

- UAE Central Bank maintains GDP growth projections for 2024 at 4%. Non-oil GDP growth accelerated to 4.8% year-on-year in Q2 2024, up from 4% YoY in previous quarter.
- 173 real estate valuation transactions were recorded in Ajman in November, totalling AED 598 million, 88% increase compared to the same period last year.
- Sharjah Ruler approves largest budget in emirate's history. Budget aims to foster financial sustainability, uphold decent standard of living, & promote social welfare.
- Tahnoun bin Zayed emphasises ADQ's role as catalyst for Abu Dhabi's economic growth, advancing development and fostering economic expansion.
- UAE allocated AED5.745 billion, representing 8% of the federal budget for the 2025 fiscal year, to healthcare and community prevention services.
- Egypt is preparing to sign agreements with UAE and Bahrain in early 2025 to reduce customs clearance times for exports and imports to just a few hours.

SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM					25-Dec-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.25834	4.33874	O/N	4.30000
Savings Investment a/c.					3 months	4.32694	4.32594		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM					6 months	4.35994	4.27159	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.31151	4.21088	O/N	4.29970
1.2188%	1.82810%	2.23440%	2.43750%	3.25%				1 week	4.29970

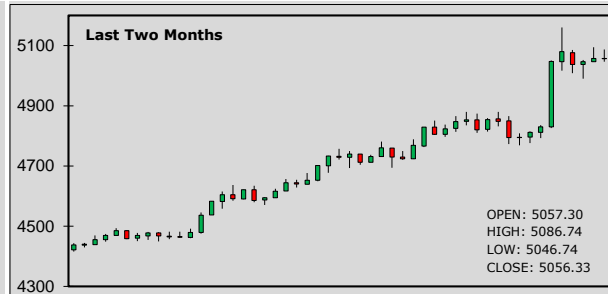
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.00%	3 months	4.15%	6 months	3.85%	9 months	3.80%	1 year	3.75%
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ADX General Index:



DFM General Index:



STOCKS - ADX				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.430	2.470	1.65	Emaar Properties	12.900	12.700	-1.55
ADNOC L&S	5.480	5.460	-0.36	DEWA	2.740	2.730	-0.36
e&	15.90	16.32	2.64	Ajman Bank	1.680	1.690	0.60
FAB	13.280	13.460	1.36	Air Arabia	3.110	3.090	-0.64
ADIB	13.800	13.820	0.14	SALIK	5.030	5.130	1.99
Dana Gas	0.722	0.708	-1.94	Dubai Islamic Bank	7.030	7.050	0.28
ADNOC Gas	3.470	3.510	1.15	DFM	1.470	1.480	0.68

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.498	98.623	5.5% SHJ GOVT SUKUK 2029	100.402	100.681
5% SIB SUKUK TIER 1 PERP'25	98.506	99.288	8.750% SOBHA 2028	102.315	102.825
5.25% SIB SUKUK 2029	101.125	101.500	3.97% T-SUKUK'25 (AED)	99.801	99.845
10.875% EGYPT 2026	103.330	103.554	7.95% PAKISTAN 2029	91.625	92.375
6.95% TURKEY WF 2030	100.267	100.690	9.875% MALDIVES 2026	80.000	80.950
7.250% ADIB CAP 2028	105.590	106.414	9.625% BINGHATTI 2027	103.909	104.463

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,906.95	+66.69	DFMGI:	5,056.33	-0.97	Bahrain:	1,988.20	-5.79
Nasdaq:	19,764.88	+192.29	ADX:	9,402.02	+50.77	Qatar:	10,537.34	-21.55
S&P 500:	5,974.07	+43.22	Saudi:	11,948.79	+99.42	Kuwait:	7,290.25	-0.79

ISLAMIC BANKING NEWS

Masraf Al Rayan & HSBC completed first Islamic ESG KPI Linked repo. The structure includes Sustainable Performance Targets (SPTs) that AlRayan Bank needs to reach within the next 3 years.

Cambridge IIF and National Institute of Banking and Finance (NIBAF) sign MoU to enhance Islamic finance through research, training, and leadership development initiatives.

GCC NEWS

Central Bank of Oman announced that total value of government treasury bills for this week amounts to RO 52 million. Current repo rate with the Central Bank of Oman on these bills is set at 5%.

Board of directors of Almarai Company, Middle East's largest dairy company, recommended a cash dividend of SAR1 billion (\$266.16 million) for 2024. The company will pay SAR 1 per share.

COMMODITIES

Gold prices edged higher on Tuesday, as investors braced for a less aggressive path of interest rate cuts from the Federal Reserve next year, in a holiday-truncated trading week.

Oil prices were up in thin trade ahead of the Christmas Day holiday, with prices supported by U.S. economic data and rising oil demand in India, the world's third-largest oil importer.

FOREX NEWS

USD was on the front foot on Tuesday as the prospect of higher-for-longer U.S. interest rates remained top of investors' minds, leaving other currencies struggling near milestone lows.

Japan Finance Minister reiterated Tokyo's discomfort over excessive foreign exchange moves & put speculators on notice that authorities are ready to act to stabilise a faltering yen.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0396	1.0445	1.0382	3.8185	JPY	↓	157.000	157.2900	156.3200	0.02339
GBP	↓	1.2540	1.2588	1.2507	4.6059	CAD	↓	1.4383	1.4433	1.4347	2.55371
AUD	↓	0.6239	0.6264	0.6217	2.2916	INR	↓	85.030	85.1200	84.9020	0.04320
CHF	↓	0.8987	0.9001	0.8912	4.0870	PKR	↓	278.500	278.6000	278.0000	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	4.2351	4.1553	4.0965	4.0987

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3366	4.3544	4.4300	4.5836

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,621.39 \$ / ounce	+8.46
Silver	29.80 \$ / ounce	+0.11
Brent Crude	72.95 \$ / barrel	+0.32
WTI Crude	69.50 \$ / barrel	+0.26

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 3,407.90	BITCOIN ↓ 94,306.00
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FORTHCOMING ECONOMIC INDICATORS

24-12-2024 - AUD - RBA Meeting Minutes	25-12-2024 - JPY - BoJ Governor Ueda speech
24-12-2024 - USD - Durable Goods Orders (Nov)	25-12-2024 - JPY - Foreign Bond Investment (Dec 20)
24-12-2024 - USD - New Home Sales Change (MoM) (Nov)	25-12-2024 - USD -Christmas Day

FINANCIAL TERM OF THE DAY

Risk-On Risk-Off: Risk-on risk-off is an investment paradigm where asset prices are dictated by changes in investors' risk tolerance and investment choices. In risk-on, investors have a high-risk appetite and commonly drive up some asset prices. In risk-off situations, investors are more risk-averse and sell assets.

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