

MARKET BUZZ

QUOTE OF THE DAY

25 September 2024

"If you think you can do it, you can."

John Burroughs

UAE NEWS

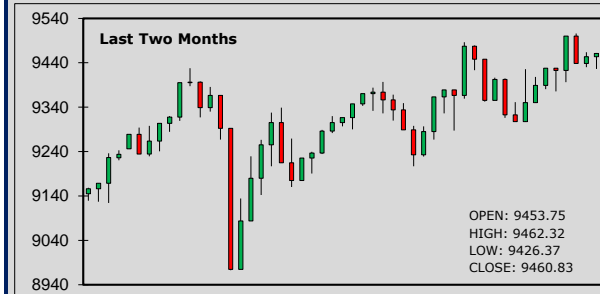
- Inflation in Dubai rose 0.6% MoM in Aug. CPI inflation rose by 3.38%, up marginally from 3.32% a month earlier. Housing & utilities remains a primary driver of inflation in Dubai.
- Emirates NBD announced a \$26.7 million ESG-linked working Capital facility with Chalhoub Group, the Middle East's largest luxury goods retailer and distributor.
- UAE & USA signed an agreement with the aim to enhance economic, trade & customs cooperation, and the exchange of customs expertise & info between the two countries.
- Nakheel awarded AED1.8 billion contract for construction of Como Residences residential tower on Palm Jumeirah to local contractor ALEC Engineering & Contracting.
- Masdar to acquire Saeta Yield, for an implied enterprise value of \$1.4 billion as Abu Dhabi's clean energy pioneer looks to add to its European portfolio.
- ADNOC Distribution Board of Directors has approved an interim dividend of AED1.285 billion for the first half of 2024, equivalent to 10.285 fils per share.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					26-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.95324	4.85447	O/N	4.83000
Savings Investment a/c.		0.81250%			3 months	4.74922	4.65883		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM							DONIA		
1 month	3 months	6 months	9 months	1 year	6 months	4.50450	4.30962	O/N	4.64030
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.04158	3.79522	1 week	4.63870

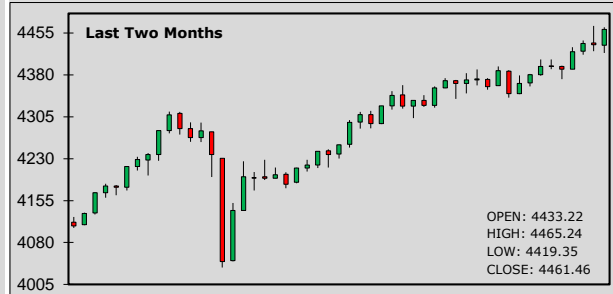
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.340	2.340	0.00	Emaar Properties	8.600	8.670	0.81
ADNOC L&S	5.420	5.500	1.48	DEWA	2.490	2.500	0.40
e&	18.66	18.90	1.29	Ajman Bank	1.780	1.770	-0.56
FAB	13.620	13.640	0.15	Air Arabia	2.710	2.710	0.00
ADIB	13.040	13.060	0.15	SALIK	3.990	4.120	3.26
Dana Gas	0.650	0.646	-0.62	Dubai Islamic Bank	6.270	6.310	0.64
ADNOC Gas	3.120	3.130	0.32	DFM	1.270	1.270	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	103.294	103.597
5% SIB SUKUK TIER 1 PERP'25	98.710	99.559	8.750% SOBHA 2028	102.900	103.500
5.25% SIB SUKUK 2029	102.625	103.000	3.97% T-SUKUK'25 (AED)	99.791	99.864
10.875% EGYPT 2026	104.750	105.500	7.95% PAKISTAN 2029	93.500	94.250
9.758% TURKEY 2025	105.250	106.000	9.875% MALDIVES 2026	78.250	79.750
7.250% ADIB CAP 2028	106.075	106.793	9.625% BINGHATTI 2027	103.483	104.017

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,208.22	+83.57	DFMGI:	4,461.46	-2.60	Bahrain:	2,025.23	-3.66
Nasdaq:	18,074.52	+100.25	ADX:	9,460.83	+7.08	Qatar:	10,490.98	+47.94
S&P 500:	5,732.93	+14.36	Saudi:	12,268.42	+138.80	Kuwait:	7,156.95	-11.75

ISLAMIC BANKING NEWS

Riyad Bank, KSA, to issue an additional dollar denominated Tier 1 capital sukuk with purpose to improve the bank's Tier 1 capital & to be utilised further for general banking purposes.

Alliance Islamic Bank Berhad raised \$23.79m in public offering of tier 2 subordinated sukuk. Tenure of the Sukuk is 10-yr with a call date in 2029 giving a periodic rate of 4.16% per annum.

GCC NEWS

Qatar telecommunications giant Ooredoo Group has secured 2 billion dinars (\$547 million) financing deal to accelerate growth of its data centre and Artificial Intelligence (AI) business.

OPEC member Kuwait owes nearly \$9.7 billion to local and international banks in the form of loans they have provided over the past few years to fund its oil and gas projects.

COMMODITIES

Gold scaled another high on Wednesday, boosted by a softer U.S. dollar and hopes of more interest rate cuts, while investors looked for new signals on the U.S. rate cut trajectory.

Oil prices fell on Wednesday as investors reassessed the ability of China's stimulus plans to boost the economy enough to drive more fuel demand growth in the world's largest crude importer.

FOREX NEWS

GBP scales higher for the fifth straight day and climbs to a fresh 20-month peak. The BoE's relatively hawkish stance underpins the GBP and contributes to the move up.

CAD strengthened to nearly four-week high as China's economic stimulus measures offset dovish guidance by BoC Governor Tiff Macklem on the prospects for further rate cuts.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1195	1.1180	1.1101	4.1119	JPY	↑	143.240	144.6800	143.1100	0.02564
GBP	↑	1.3412	1.3415	1.3329	4.9262	CAD	↑	1.3431	1.3541	1.3428	2.73472
AUD	↑	0.6884	0.6893	0.6812	2.5285	INR	↓	83.573	83.6700	83.5130	0.04395
CHF	↑	0.8417	0.8490	0.8428	4.3638	PKR	↓	277.720	278.0000	277.5000	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	3.7421	3.3319	3.1851	3.2826

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.5205	3.4514	3.4812	3.7403

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,656.19 \$ / ounce	-0.51
Silver	31.82 \$ / ounce	-0.35
Brent Crude	75.04 \$ / barrel	-0.13
WTI Crude	71.35 \$ / barrel	-0.21

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 2,622.36	BITCOIN ↑ 64,179.36
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FORTHCOMING ECONOMIC INDICATORS

25-09-2024 - AUD - Monthly Consumer Price Index (YoY)	26-09-2024 - USD - Gross Domestic Product Annualized (Q2)
25-09-2024 - GBP - BoE's Greene speech	26-09-2024 - GBP - BoE Monetary Policy Report Hearings
25-09-2024 - USD - New Home Sales Change (MoM) (Aug)	26-09-2024 - EUR - ECB's President Lagarde speech

FINANCIAL TERM OF THE DAY

Reinvestment:

Reinvestment is the practice of using dividends, interest, or any other form of income distribution earned in an investment to purchase additional shares or units, rather than receiving the distributions in cash.

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