

MARKET BUZZ

QUOTE OF THE DAY

25 October 2024

"The way to develop self-confidence is to do the thing you fear and get a record of successful experiences behind you."

William Jennings Bryan

UAE NEWS

- Commercial Bank International (CBI) has recorded a net profit before tax of AED254 million in the first nine months of 2024, an 81 percent growth year-on-year YoY.
- DP World expands Sustainable Development Impact Disclosure to Brazil, Senegal & South Africa, showcasing continued progress towards UN's Sustainable Dev. Goals.
- Emirates Telecommunication Group Company (e&) has acquired 50% plus one share in PPF Telecom Group's assets in Bulgaria, Hungary, Serbia and Slovakia.
- UAE MoF signed two agreements with IMF to contribute to the financing of the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST).
- Abu Dhabi Fund for Development launched the second edition of its Kafra'at programme to help employees advance their professional and interpersonal skills.
- Dubai aviation sector's is forecast to contribute AED196 billion or 32% of its GDP by 2030, up from AED 137 billion in gross value added reported in 2023. - Report - Zawya.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					26-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.76115	4.71767	O/N	4.83000
Savings Investment a/c.		0.81250%			3 months	4.72384	4.61721		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.37859	4.44788	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.33647	4.17793	O/N	4.76380
								1 week	4.71590

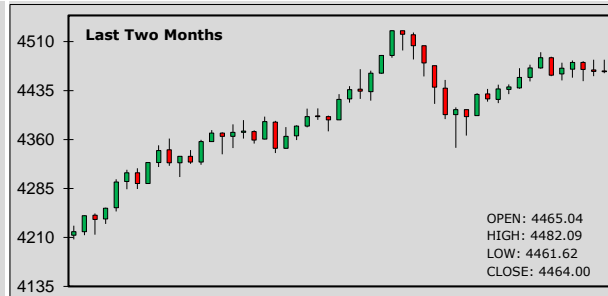
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.290	2.290	0.00	Emaar Properties	8.430	8.480	0.59
ADNOC L&S	5.390	5.390	0.00	DEWA	2.450	2.440	-0.41
e&	17.18	17.02	-0.93	Ajman Bank	1.750	1.750	0.00
FAB	13.000	13.120	0.92	Air Arabia	2.730	2.750	0.73
ADIB	12.200	12.160	-0.33	SALIK	4.350	4.490	3.22
Dana Gas	0.642	0.639	-0.47	Dubai Islamic Bank	6.200	6.120	-1.29
ADNOC Gas	3.320	3.320	0.00	DFM	1.240	1.250	0.81

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	101.848	102.141
5% SIB SUKUK TIER 1 PERP'25	98.596	99.408	8.750% SOBHA 2028	101.743	102.169
5.25% SIB SUKUK 2029	101.750	102.125	3.97% T-SUKUK'25 (AED)	99.675	99.737
10.875% EGYPT 2026	103.250	104.000	7.95% PAKISTAN 2029	91.875	92.625
9.758% TURKEY 2025	104.625	105.375	9.875% MALDIVES 2026	81.500	81.750
7.250% ADIB CAP 2028	106.509	107.241	9.625% BINGHATTI 2027	102.924	103.265

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,374.36	-140.59	DFMGI:	4,464.00	-0.19	Bahrain:	2,001.78	+11.52
Nasdaq:	18,415.49	+138.83	ADX:	9,195.86	-8.99	Qatar:	10,400.50	-14.78
S&P 500:	5,809.86	+12.44	Saudi:	11,886.06	-15.71	Kuwait:	6,981.53	-1.16

ISLAMIC BANKING NEWS

Magnati, a leading payment solutions provider in the Middle East, has partnered with Ajman Bank to launch an embedded finance solution aimed at supporting the growth of SMEs.

Fitch assigned Turkiye Wealth Fund's 100% owned subsidiary TVF IFM Gayrimenkul Insaat ve Yonetim A.S.'s (TWF IFC) USD750 million 6.95% fixed rate lease certificates (sukuk) a 'BB-' rating.

GCC NEWS

Saudi Aramco is expected to see a drop in net profit YoY in Q3 2024 on "weaker upstream realisations, lower refining margins and expected inventory losses" - Citigroup Global Markets Inc.

Saudi Arabia's non-oil exports jumped 7.5 percent to SR27.5 billion (\$7.3 billion), year-on-year in August 2024, compared to SR 25.6 billion in the same month last year: GASTAT.

COMMODITIES

Gold prices eased on Friday but was on track for a weekly gain, as investors sought the safe-haven metal amid rising geopolitical tensions.

Oil prices rose on Friday and are on track for a weekly gain of more than 1%, as tensions in the Middle East and a restart in Gaza ceasefire talks in the coming days kept traders on edge.

FOREX NEWS

JPY near 3-month trough and was headed for a fourth straight weekly loss, ahead of an election in Japan over the weekend that is likely to complicate BOJ's policy normalisation plans.

AUD stuttered on Friday, and were poised for the fourth week of losses as higher U.S. yields boosted the U.S. currency, with the bearish technical setup suggesting it may have further to fall.

FOREX RATES

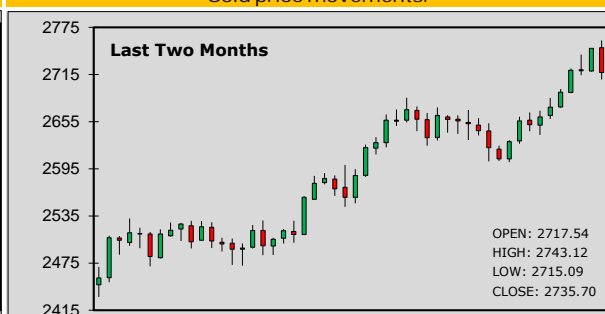
		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0823	1.0829	1.0768	3.9753	JPY	↓	151.600	152.8200	151.5400	0.02423
GBP	↑	1.2969	1.2987	1.2905	4.7635	CAD	↓	1.3852	1.3868	1.3810	2.65160
AUD	↓	0.6624	0.6661	0.6619	2.4330	INR	↑	84.025	84.0790	84.0370	0.04371
CHF	↑	0.8655	0.8671	0.8648	4.2438	PKR	↑	277.500	278.0000	277.5000	0.01324

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1478	3.8431	3.6745	3.7047

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0595	3.9944	4.0094	4.1831

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,727.59 \$ / ounce	-8.11
Silver	33.50 \$ / ounce	-0.22
Brent Crude	74.53 \$ / barrel	+0.15
WTI Crude	70.30 \$ / barrel	+0.11

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,489.60	↑ 67,672.00

FORTHCOMING ECONOMIC INDICATORS

25-10-2024 - JPY - Tokyo Consumer Price Index (YoY) (Oct)
 25-10-2024 - USD - IMF Meeting
 25-10-2024 - GBP - GfK Consumer Confidence (Oct)

28-10-2024 - CAD - BoC's Governor Macklem speech
 28-10-2024 - USD - 3-Month Bill Auction
 28-10-2024 - EUR - Retail Sales (YoY) (Sep)

FINANCIAL TERM OF THE DAY

Retention Ratio:

retention ratio is the proportion of earnings kept back in a business as retained earnings. It refers to the percentage of net income that is retained to grow the business, rather than being paid out as dividends.

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