

MARKET BUZZ

QUOTE OF THE DAY

26 September 2024

"It is better to fail in originality than to succeed in imitation."

Herman Melville

UAE NEWS

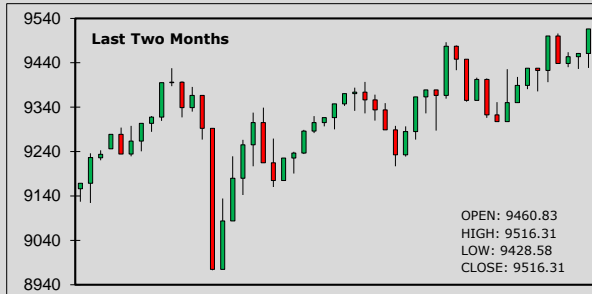
- CBUAE revised upwards its GDP growth projection for 2024 to 4 percent from 3.9 percent previously, reflecting the improved performance of the oil sector.**
- Mashreq Bank closed AED500m syndicated loan for the Eastern and Southern African Trade and Dev. Bank (TDB), marking 1st AED denominated syndicated loan deal for TDB.**
- Kenya close to securing \$1.5bn loan from Abu Dhabi, a move to enable the country to bolster its financial position as it looks to bridge budget-financing gap with new loan.**
- Abu Dhabi state-controlled fund ADQ has mandated banks to market USD-denominated dual-tranche 7-year and 30-year benchmark debt - IFR reported.**
- Arada has successfully closed a \$150 million tap of its existing \$400 million sukuk. Tap 3.2 times oversubscribed, thanks to strong global interest- Zawya.**
- Dubai-based Gulf Navigation Holding's board of directors has approved a capital increase related to the takeover of assets owned by Brooge Energy Limited.**

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					27-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.92979	4.85528	O/N	4.84000
Savings Investment a/c.		0.81250%			3 months	4.68589	4.64317		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.46813	4.28644	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.01784	3.76676	O/N	4.74850
								1 week	4.76660

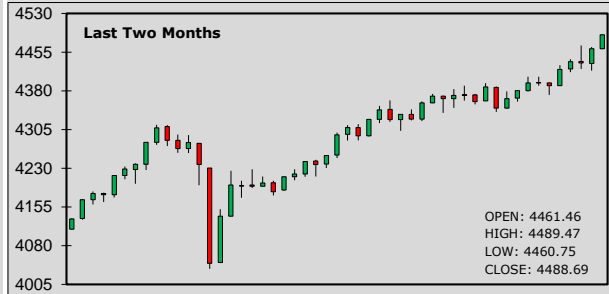
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.340	2.330	-0.43	Emaar Properties	8.670	8.710	0.46
ADNOC L&S	5.500	5.490	-0.18	DEWA	2.500	2.520	0.80
e&	18.90	19.00	0.53	Ajman Bank	1.770	1.770	0.00
FAB	13.640	13.900	1.91	Air Arabia	2.710	2.710	0.00
ADIB	13.060	12.920	-1.07	SALIK	4.120	4.140	0.49
Dana Gas	0.646	0.649	0.46	Dubai Islamic Bank	6.310	6.320	0.16
ADNOC Gas	3.130	3.190	1.92	DFM	1.270	1.270	0.00

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.750	98.875	5.5% SHJ GOVT SUKUK 2029	103.526	103.829
5% SIB SUKUK TIER 1 PERP'25	98.889	99.733	8.750% SOBHA 2028	102.888	103.625
5.25% SIB SUKUK 2029	102.750	103.125	3.97% T-SUKUK'25 (AED)	99.799	99.870
10.875% EGYPT 2026	104.875	105.625	7.95% PAKISTAN 2029	94.125	94.875
9.758% TURKEY 2025	105.280	105.720	9.875% MALDIVES 2026	78.250	79.500
7.250% ADIB CAP 2028	106.075	106.981	9.625% BINGHATTI 2027	103.258	104.063

LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,914.75	-293.47	DFMGI:	4,488.69	+57.23	Bahrain:	2,018.96	-6.27
Nasdaq:	18,082.20	+7.68	ADX:	9,516.31	+55.48	Qatar:	10,542.71	+51.73
S&P 500:	5,722.26	-10.67	Saudi:	12,343.72	+75.30	Kuwait:	7,202.89	+45.94

ISLAMIC BANKING NEWS

Saudi Arabia has emerged as the leader in sustainable sukuk issuances in the GCC region in the first half of 2024, followed by the UAE, rating agency Moody's said in a new report., Zawya.

Dubai Multi Commodities Centre has signed a MoU with the Palestine Islamic Bank to facilitate secure Shariah-compliant transactions through the DMCC Tradeflow platform.

GCC NEWS

Qatar Int'l Islamic Bank trimmed yield on its \$300 million USD-denominated perpetual non-call additional tier 1 sukuk by around 67 bps on back of robust demand from investors.

Non-oil exports in Saudi Arabia recorded an increase of 19 percent reaching SR25.4 billion in July this year, compared to SR21.3 billion in the same month in 2023. GASTAT.

COMMODITIES

Gold steady on Thursday, hovering close to record highs, on expectations of another big U.S. rate cut this year, although gains were limited ahead of remarks by key Fed policymakers.

Oil prices dropped on Thursday, reversing earlier gains, as news of top exporter Saudi Arabia giving up its crude oil price target in preparation for expanded production weighed on the market.

FOREX NEWS

USD firm following its sharpest rally since early June as traders looked ahead to speeches from key Fed policymakers later in the day for clues on the pace of interest rate cuts.

AUD climbed again on Thursday as risk assets rallied thanks to a rebound in tech shares and more news of China stimulus, although technical resistance remained heavy in near term.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1153	1.1213	1.1121	4.0965	JPY	↓	144.730	144.8400	142.8900	0.02538
GBP	↓	1.3350	1.3429	1.3309	4.9035	CAD	↓	1.3466	1.3486	1.3418	2.72761
AUD	↑	0.6866	0.6908	0.6816	2.5219	INR	↓	83.490	83.6400	83.4960	0.04399
CHF	↓	0.8501	0.8507	0.8413	4.3207	PKR	↑	277.650	278.0000	277.6500	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	3.7515	3.3520	3.2119	3.3108

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.5552	3.4823	3.5224	3.7782

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,660.63 \$ / ounce	+3.80
Silver	31.98 \$ / ounce	+0.10
Brent Crude	72.87 \$ / barrel	-0.59
WTI Crude	69.12 \$ / barrel	-0.57

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,616.00	↓ 63,722.00

FORTHCOMING ECONOMIC INDICATORS

26-09-2024 - USD - Gross Domestic Product Annualized (Q2)	27-09-2024 - USD - Core PCE Price Index (YoY) (Aug)
26-09-2024 - GBP - BoE Monetary Policy Report Hearings	27-09-2024 - CAD - GDP (MoM) (Jul)
26-09-2024 - EUR - ECB's President Lagarde speech	27-09-2024 - USD - Michigan Consumer Sentiment (Sep)

FINANCIAL TERM OF THE DAY

Reinvestment Risk:

Reinvestment risk refers to the possibility that an investor will be unable to reinvest cash flows received from an investment, such as coupon payments or interest, at a rate comparable to their current rate of return.

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