

# MARKET BUZZ

## QUOTE OF THE DAY

28 October 2024

"Don't count the days. Make the days count."

Muhammad Ali

### UAE NEWS

- UAE's economy to grow over 5% in 2025. The IMF recently maintained its forecast for the UAE's GDP growth at 4% in 2024, with an increase to 5.1% projected for 2025.
- NMDC Group achieves net profit of \$599m in first 9 months of 2024. Group's revenue rose to AED 18.518 billion, up 68% from AED 11.039 billion in the same period in 2023.
- Abu Dhabi's property market continues upward momentum in Q3. A notable uptick has been observed in the prices and rents of luxury properties.
- Union Properties generated net profits valued at AED 53 million in Q3-24. Revenues from contractual agreements climbed by 7% to AED 389 million.
- Dubai Chamber of Commerce launches Korean Business Council. The Business Council aims to further enhance economic cooperation between Dubai and Korea.
- RAK White Cement logged net profits valued at AED 28.59 million in 9M-24. Revenue from contracts with customers hit AED 188.32 million, up YoY from AED 188 million.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					29-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.74267	4.70730	O/N	4.83000
Savings Investment a/c.					3 months	4.63946	4.60464		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					6 months	4.38830	4.43072	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.33738	4.15290	1 week	4.71590
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%
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### ADX General Index:



### DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.290	2.280	-0.44	Emaar Properties	8.480	8.530	0.59
ADNOC L&S	5.390	5.350	-0.74	DEWA	2.440	2.450	0.41
e&	17.02	17.18	0.94	Ajman Bank	1.750	1.740	-0.57
FAB	13.120	13.140	0.15	Air Arabia	2.750	2.740	-0.36
ADIB	12.160	12.240	0.66	SALIK	4.490	4.540	1.11
Dana Gas	0.639	0.648	1.41	Dubai Islamic Bank	6.120	6.100	-0.33
ADNOC Gas	3.320	3.310	-0.30	DFM	1.250	1.240	-0.80

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	101.843	102.136
5% SIB SUKUK TIER 1 PERP'25	98.665	99.530	8.750% SOBHA 2028	101.775	102.347
5.25% SIB SUKUK 2029	101.750	102.125	3.97% T-SUKUK'25 (AED)	99.646	99.708
10.875% EGYPT 2026	103.500	104.250	7.95% PAKISTAN 2029	92.625	93.375
9.758% TURKEY 2025	104.625	105.375	9.875% MALDIVES 2026	81.500	81.750
7.250% ADIB CAP 2028	106.403	107.195	9.625% BINGHATTI 2027	103.008	103.371

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,114.40	-259.96	DFMGI:	4,479.19	+15.19	Bahrain:	2,000.81	-0.97
Nasdaq:	18,518.60	+103.12	ADX:	9,203.53	+7.67	Qatar:	10,559.95	+159.45
S&P 500:	5,808.12	-1.74	Saudi:	12,068.97	+182.91	Kuwait:	7,087.72	+106.19

## ISLAMIC BANKING NEWS

The annual Islamic Retail Banking Summit to be held this year in Dubai on Nov 26. The gathering brings together global leaders, experts, and practitioners in the Islamic finance sector.

Pakistan: Meezan Bank secured its position as country's most valuable lender after its shares surged & it profited from consumer demand for sharia-compliant finance & high IRs.

## GCC NEWS

Qatar's Consumer Price Index (CPI) of September 2024 reached 107.82 points, rising by 0.33% when compared to CPI of Aug 2024, and by 0.82% when compared to CPI of Sept. 2023.

Alinma Bank achieved a 22.27% increase in net profit to SAR 4.30 billion during the first nine months (9M) of 2024 compared with SAR 3.51 billion in 9M-23. The total assets grew by 14.78%.

## COMMODITIES

Gold prices declined on Monday, pressured by a stronger U.S. dollar, while investors awaited fresh signals regarding the Federal Reserve's monetary policy trajectory.

Oil slumps more than 4% on Monday after Israel's strike on Iran bypassed Tehran's oil and nuclear facilities and did not disrupt energy supplies, easing geopolitical tensions in the Middle East.

## FOREX NEWS

JPY sank to a three-month low on Monday as investors figured the loss of a parliamentary majority for Japan's ruling coalition in weekend elections would slow future rate rises.

USD was pushing higher and on course for its largest monthly rise in 2-1/2 years as signs of strength in the U.S. economy and bets on Donald Trump winning the presidency lifted U.S. yields.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0783	1.0839	1.0793	3.9606	JPY	↓	153.700	152.3700	151.4400	0.02390
GBP	↓	1.2941	1.2998	1.2953	4.7532	CAD	↓	1.3900	1.3897	1.3835	2.64245
AUD	↓	0.6591	0.6646	0.6599	2.4209	INR	↓	84.030	84.0960	84.0410	0.04371
CHF	↓	0.8698	0.8674	0.8648	4.2228	PKR	↓	277.670	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	4.1898	3.9128	3.7582	3.7945

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.1291	4.0767	4.0984	4.2771

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,732.88 \$ / ounce	-14.81
Silver	33.33 \$ / ounce	-0.42
Brent Crude	72.62 \$ / barrel	-3.43
WTI Crude	68.46 \$ / barrel	-3.32

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,481.86	↑ 67,658.00

## FORTHCOMING ECONOMIC INDICATORS

28-10-2024 - CAD - BoC's Governor Macklem speech

29-10-2024 - JPY - Unemployment Rate (Sep)

28-10-2024 - USD - 3-Month Bill Auction

29-10-2024 - EUR - GfK Consumer Confidence Survey (Nov)

28-10-2024 - EUR - Retail Sales (YoY) (Sep)

29-10-2024 - USD - Consumer Confidence (Oct)

## FINANCIAL TERM OF THE DAY

### Retracement:

A retracement is a technical term used to identify a minor pullback or change in the direction of a financial instrument, such as a stock or index. Retracements are temporary in nature and do not indicate a shift in the larger trend.

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