

# MARKET BUZZ

## QUOTE OF THE DAY

29 August 2024

"Be miserable. Or motivate yourself. Whatever has to be done, it's always your choice."

Wayne Dyer

### UAE NEWS

- NMDC Group unit's \$877m IPO opens in Abu Dhabi on Friday. Share sale, expected to be the biggest in the UAE this year, gets ADX approval.
- Salk revises revenue growth up to 7-8% following launch of two new toll gates. New gates, Business Bay and Al Safa South, have been valued at AED 2.734 billion.
- Dubai and Abu Dhabi have claimed the top two positions on Savills Executive Nomad Index, thanks to the country's modern infrastructure and high quality of life.
- Dubai Aerospace Enterprise (DAE), one of world's largest aircraft lessors, signed agreements to acquire 23 aircraft for a total value of approximately \$1.1 billion.
- Dubai-based myco closes \$10m funding round. The fundraising transaction was led by prominent venture investors across MENA, North America and Europe.
- Abu Dhabi Ports and the Emirates Classification Society launched two offices in Kuwait to enhance maritime transportation cooperation

SIB'S DISTRIBUTED (JULY) PROFIT RATES - PER ANNUM					30-Aug-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.36589	5.24674	O/N	5.35000
Savings Investment a/c.					3 months	5.02196	5.05718		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JULY - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.77973	4.74058	O/N	5.39100
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.51914	4.24661	1 week	5.39100

### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.40%	6 months	4.45%	9 months	4.55%	1 year	4.65%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

### ADX General Index:



### DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.240	2.230	-0.45	Emaar Properties	8.560	8.430	-1.52
ADNOC L&S	5.180	5.350	3.28	DEWA	2.420	2.410	-0.41
e&	17.66	17.26	-2.27	Ajman Bank	1.790	1.790	0.00
FAB	13.360	13.200	-1.20	Air Arabia	2.700	2.690	-0.37
ADIB	12.500	12.420	-0.64	SALIK	3.410	3.470	1.76
Dana Gas	0.680	0.680	0.00	Dubai Islamic Bank	6.200	6.130	-1.13
ADNOC Gas	3.140	3.130	-0.32	DFM	1.300	1.310	0.77

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5% SIB SUKUK PERP'25	98.297	98.923
7.250% ADIB CAP 2028	104.920	105.618	8.750% SOBHA 2028	103.800	104.550
9.625% BINGHATTI 2027	102.900	103.359	3.97% T-SUKUK'25 (AED)	99.439	99.520
10.875% EGYPT 2026	104.500	105.250	7.95% PAKISTAN 2029	88.625	89.375
9.758% TURKEY 2025	104.750	105.500	9.875% MALDIVES 2026	74.900	77.000

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,091.42	-159.08	DFMGI:	4,324.20	-19.02	Bahrain:	1,958.06	-0.40
Nasdaq:	17,556.03	-198.79	ADX:	9,288.93	-45.05	Qatar:	10,136.99	-51.58
S&P 500:	5,592.18	-33.62	Saudi:	12,117.15	-65.05	Kuwait:	7,188.20	+26.30

### ISLAMIC BANKING NEWS

📢 Growth of UK's Islamic finance sector to reach \$15bln in medium term as asset growth continues and conventional lenders shift to Shariah-compliant banking.

📢 The Islamic Development Bank (IsDB) signed a MoU with Brunei Darussalam, establishing a strategic partnership to guide their medium-term cooperation from 2025 to 2030.

### GCC NEWS

📢 Gulf banks' lending income rises to record \$21bln on high interest rates. Banks in Kuwait led the growth, with net interest income rising by 6.3% to \$2.5 billion during the quarter.

📢 Kuwait's trade surplus experienced a 3.28% decline year-on-year during the first four months of 2024, primarily due to a drop in exports.

### COMMODITIES

📢 Gold prices edged up, aided by a weaker dollar and hopes of a Federal Reserve interest rate cut, while focus turned to a key U.S. inflation print.

📢 Oil prices edged up, as supply concerns over Libya returned to focus, although countered by a smaller-than-expected draw in U.S. crude inventories that sapped demand expectations.

### FOREX NEWS

📢 USD steadied with traders looking ahead to a key U.S. inflation reading at the end of the week that could offer further clues on the outlook for rates there.

📢 AUD was well supported near eight-month highs as its U.S. counterpart remained under broad pressure and momentum buyers looked to break another layer of chart barriers.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1134	1.1185	1.1104	4.0895	JPY	↓	144.730	145.0400	143.6700	0.02538
GBP	↓	1.3214	1.3262	1.3165	4.8535	CAD	↓	1.3461	1.3487	1.3438	2.72862
AUD	↑	0.6806	0.6812	0.6763	2.4998	INR	↑	83.885	83.9675	83.8994	0.04379
CHF	↑	0.8405	0.8452	0.8407	4.3700	PKR	↑	278.250	279.1000	278.2500	0.01320

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.2069	3.6812	3.3542	3.3891

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.8692	3.7270	3.6422	3.8378

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,514.99 \$ / ounce	+12.74
Silver	29.46 \$ / ounce	+0.30
Brent Crude	78.69 \$ / barrel	+0.04
WTI Crude	74.64 \$ / barrel	+0.12

### CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 2,532.30	BITCOIN ↓ 59,279.90
---------	---------------------	---------------------

### FORTHCOMING ECONOMIC INDICATORS

29-08-2024 - USD - Gross Domestic Product Annualized (Q2)	30-08-2024 - AUD - Retail Sales s.a. (MoM) (Jul)
29-08-2024 - EUR - Consumer Price Index (MoM) (Aug) Prel	30-08-2024 - EUR - Retail Sales (YoY) (Jul)
29-08-2024 - JPY - Tokyo Consumer Price Index (YoY) (Aug)	30-08-2024 - USD - Core Personal Consumption Expenditures

### FINANCIAL TERM OF THE DAY

**Receivership:** A court-appointed tool that can assist creditors in recovering funds in default and help troubled companies avoid bankruptcy. A receivership may also occur as a step in a company's restructuring process that's initiated to return a company to profitability.

**DISCLAIMER** - This document is issued by Sharjah Islamic Bank (SIB), Sharjah, solely for the purpose of information to its staff's and customers. All efforts have been taken to ensure, facts and figures presented herein are as accurate and error free as possible. The data are subject to change without notice. The information contained within this document is not intended to buy or sell. The information contained within this document are obtained from sources that we believe are reliable, however, there is no guarantee on the part of their accuracy, nor should SIB be held responsible for any action taken on the above information.

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