

MARKET BUZZ

QUOTE OF THE DAY

30 August 2024

"The only one who can tell you 'you can't win' is you, and you don't have to listen."

Jessica Ennis

UAE NEWS

- AED1.1 billion Islamic Treasury sukuk issued for Aug-2024. The Islamic T-Sukuk issuance programme will contribute to building the UAE dirham denominated yield curve.
- Emirates Global Aluminium posts net profit of AED 1.84 billion compared to AED 1.96 billion in 2023. EBITDA at AED 4.20 billion compared to AED 4.15 billion in 2023.
- Dubai Financial Services Authority authorises 61 new firms in H1 2024, marking a 22% increase compared to 2023, bringing total number of regulated entities to 837.
- DMCC announces 21% rise in Colombian companies in 2024. DMCC is now home to 23 companies from Colombia, and over 150 companies from across South America.
- Dubai Chamber of Commerce attested 11,740 documents during H1-24, representing an increase of 20.5% compared to same period last year.
- Agro-food enterprise Invictus Investment Company to acquire a flour mill in Southern Africa to expand its geographic presence in key markets on the African continent.

SIB'S DISTRIBUTED (JULY) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

UNRESTRICTED INVESTMENT DEPOSITS (AED) - JULY - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

31-Aug-24	EIBOR	SOFR	SOFR	
1 month	5.37961	5.20055	O/N	5.35000
3 months	5.06439	5.01569		
6 months	4.79347	4.69822	O/N	5.39210
1 year	4.50364	4.19705	1 week	5.39410

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%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.230	2.250	0.90
ADNOC L&S	5.350	5.300	-0.93
e&	17.26	17.50	1.39
FAB	13.200	13.160	-0.30
ADIB	12.420	12.500	0.64
Dana Gas	0.680	0.679	-0.15
ADNOC Gas	3.130	3.100	-0.96

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.430	8.460	0.36
DEWA	2.410	2.390	-0.83
Ajman Bank	1.790	1.760	-1.68
Air Arabia	2.690	2.720	1.12
SALIK	3.470	3.650	5.19
Dubai Islamic Bank	6.130	6.140	0.16
DFM	1.310	1.300	-0.76

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250
7.250% ADIB CAP 2028	105.152	105.824
9.625% BINGHATTI 2027	102.928	103.584
10.875% EGYPT 2026	104.625	105.375
9.758% TURKEY 2025	104.750	105.500

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	98.299	98.927
8.750% SOBHA 2028	103.800	104.550
3.97% T-SUKUK'25 (AED)	99.433	99.513
7.95% PAKISTAN 2029	88.625	89.375
9.875% MALDIVES 2026	74.500	75.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,335.05	+243.63	DFMGI:	4,334.26	+10.06	Bahrain:	1,957.49	+29.30
Nasdaq:	17,516.43	-39.60	ADX:	9,232.56	-56.37	Qatar:	10,203.04	+66.05
S&P 500:	5,591.96	-0.22	Saudi:	12,145.15	+28.00	Kuwait:	7,180.40	-7.80

ISLAMIC BANKING NEWS

Kuwait's largest petrochemicals producer, Equate Petrochemical Company, has launched \$750 million dollar-denominated 7-year sukuk, with demand exceeding \$2 billion.

Malaysia: Khazanah Nasional raised US\$1bn from a dual-part USD benchmark offering comprising a US\$500m 5-year sukuk wakala and a US\$500m 10-year conventional bond.

GCC NEWS

Aggregate net profits reported by companies listed on GCC exchanges witnessed healthy YoY growth of 5.7% during Q2-24 led by a broad-based growth across most markets in region.

Saudi Arabia: PIF secured a \$15 billion revolving credit facility from a global syndicate of 23 financial institutions, replacing a previous facility for the same amount agreed in 2021.

COMMODITIES

Gold prices eased, but were on track for second month of gains on rising bets of a Federal Reserve rate cut next month, while traders awaited key U.S. inflation data for additional guidance.

Oil prices inched higher on Friday as investors weighed supply concerns in the Middle East, although signs of weakened demand limited gains.

FOREX NEWS

USD traded near a one-week high versus major peers, on track to snap a five-week losing run, after robust economic data pared bets for aggressive Federal Reserve interest rate cuts.

GBP has hit roughly 2-1/2 years highs, in moves analysts warn are underpinned by speculative interest rate bets that could unravel fast in markets still shaken by early August turmoil.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1076	1.1139	1.1054	4.0682	JPY	↓	144.820	145.5500	144.2100	0.02536
GBP	↓	1.3170	1.3227	1.3142	4.8373	CAD	↓	1.3486	1.3490	1.3447	2.72357
AUD	↑	0.6804	0.6823	0.6778	2.4991	INR	↑	83.844	83.9420	83.8270	0.04381
CHF	↓	0.8478	0.8493	0.8398	4.3324	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	4.2218	3.7072	3.3792	3.4073

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.9001	3.7565	3.6742	3.8663

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,514.43 \$ / ounce	-6.75
Silver	29.46 \$ / ounce	-0.02
Brent Crude	80.17 \$ / barrel	+0.23
WTI Crude	76.12 \$ / barrel	+0.21

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	2,512.03	BITCOIN ↓	58,762.00
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FORTHCOMING ECONOMIC INDICATORS

30-08-2024 - AUD - Retail Sales s.a. (MoM) (Jul)	02-09-2024 - GBP - BRC Like-For-Like Retail Sales (YoY) (Aug)
30-08-2024 - EUR - Retail Sales (YoY) (Jul)	02-09-2024 - EUR - Gross Domestic Product (YoY) (Q2)
30-08-2024 - USD - Core Personal Consumption Expenditure	02-09-2024 - EUR - HCOB Manufacturing PMI (Aug)

FINANCIAL TERM OF THE DAY

Recession: a significant, widespread, and prolonged downturn in economic activity. A common rule of thumb is that two consecutive quarters of negative GDP growth indicate a recession. However, more complex formulas are also used to determine recessions.

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