

MARKET BUZZ

QUOTE OF THE DAY

07 November 2024

"Faith is taking the first step even when you don't see the whole staircase."

Martin Luther King, Jr.

UAE NEWS

UAE's banking sector net international reserves up 11% by end July-24. Central Bank's gold reserves grew by 23.5% YoY, reaching AED21.28 billion by the end of July.

Dubai's commercial office market sees big rental surge in Q3. Real estate landscape is more competitive than ever, positioning Dubai as a top global business destination.

Lulu priced its offering at AED2.04 per share, implying a market capitalisation of AED 21.1 bln. Lulu raised \$1.72 billion via the IPO, making it largest UAE IPO of 2024 to date.

Italian companies aim to expand their presence in UAE. Italian exports to UAE grew rapidly last year, reaching \$7 billion, representing a 10.4% YoY increase.

UAE, Australia sign Comprehensive Economic Partnership Agreement. The agreement aims to boost the bilateral trade threefold from \$4.23bln in 2023 to \$15bln by 2032.

Burjeel Holdings' revenue grew to AED1.3 billion, driven by strong patient footfall growth and improved patient yield, and patient growth accelerated in Q3-24.

SIB'S DISTRIBUTED (OCT) PROFIT RATES - PER ANNUM					8-Nov-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.59231	4.63256	O/N	4.82000
Savings Investment a/c.					3 months	4.45505	4.52226		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - OCT - PER ANNUM					6 months	4.39055	4.39641	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.35038	4.19947	O/N	4.82840
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.80550

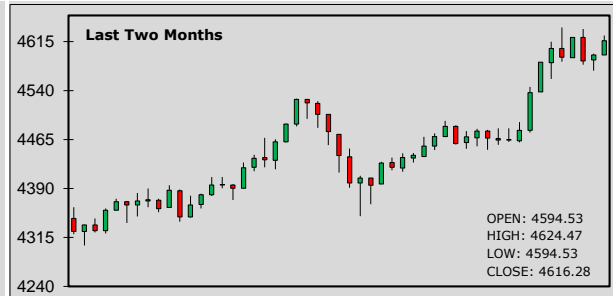
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.30%	3 months	4.40%	6 months	4.10%	9 months	4.05%	1 year	4.00%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.290	2.290	0.00	Emaar Properties	8.760	8.840	0.91
ADNOC L&S	5.640	5.800	2.84	DEWA	2.490	2.500	0.40
e&	17.90	17.62	-1.56	Ajman Bank	1.720	1.730	0.58
FAB	13.440	13.320	-0.89	Air Arabia	2.870	2.900	1.05
ADIB	12.660	12.700	0.32	SALIK	4.800	4.920	2.50
Dana Gas	0.680	0.686	0.88	Dubai Islamic Bank	6.200	6.300	1.61
ADNOC Gas	3.220	3.260	1.24	DFM	1.260	1.260	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	101.160	101.449
5% SIB SUKUK TIER 1 PERP'25	98.532	99.209	8.750% SOBHA 2028	101.761	102.289
5.25% SIB SUKUK 2029	101.625	102.000	3.97% T-SUKUK'25 (AED)	99.699	99.758
10.875% EGYPT 2026	103.625	104.375	7.95% PAKISTAN 2029	92.000	92.750
6.95% TURKEY WF 2030	100.625	101.625	9.875% MALDIVES 2026	81.000	83.000
7.250% ADIB CAP 2028	106.203	107.056	9.625% BINGHATTI 2027	102.785	103.357

LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,729.93	+1,508.05	DFMGI:	4,616.28	+21.75	Bahrain:	2,020.19	+0.70
Nasdaq:	18,983.46	+544.29	ADX:	9,424.93	+41.00	Qatar:	10,568.52	+0.00
S&P 500:	5,929.04	+146.28	Saudi:	12,093.35	+78.41	Kuwait:	7,192.17	+42.72

ISLAMIC BANKING NEWS

The Irish Stock Exchange is the largest listing venue for global sukuk outstanding in hard currencies, covering 38% of global sukuk at end-3Q24 with LSE & Nasdaq Dubai not far behind.

GCC IPO outlook remains positive for remainder of 2024 despite a relatively quiet third quarter. The third quarter saw \$5.2bn through sukus, \$4.4bn raised via bonds.

GCC NEWS

\$265m fund launched in Bahrain which aims to accelerate economic development by providing critical financial support to SMEs, which constitute over 93% of Bahrain's companies

Saudi Electricity Company Q3-2024 net profit rose 18% to SAR 6.9 billion from SAR 5.8 billion in Q3-2023. Revenue surges 19% driven by higher production, growth in subscriber base.

COMMODITIES

Gold prices struggled for momentum, as dollar firmed after Donald Trump's election victory, while investors shifted focus to the Federal Reserve's upcoming rate cut decision.

Oil edged up following sell-off triggered by U.S. election, as risks to oil supply from a Trump presidency & a hurricane building in Gulf Coast outweighed stronger USD & higher inventories.

FOREX NEWS

USD hovered off a 4-month high as the market continued to digest Donald Trump's win in U.S. election, while investors eyed several CB decisions that will be topped off by Federal Reserve.

Investors are bracing for further economic pain in Europe that could deepen euro losses and hurt its stocks, as a second Donald Trump presidency raises the prospects of hefty tariffs.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0742	1.0937	1.0681	3.9455	JPY	↓	154.220	154.7000	151.2700	0.02382
GBP	↑	1.2929	1.3047	1.2832	4.7488	CAD	↑	1.3891	1.3958	1.3820	2.64416
AUD	↑	0.6623	0.6644	0.6510	2.4326	INR	↓	84.200	84.3300	84.1100	0.04362
CHF	↓	0.8754	0.8773	0.8617	4.1958	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	4.2485	4.0579	3.9245	3.9362

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2639	4.2321	4.2717	4.4344

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,659.34 \$ / ounce	+0.10
Silver	31.12 \$ / ounce	-0.10
Brent Crude	75.36 \$ / barrel	+0.44
WTI Crude	72.06 \$ / barrel	+0.37

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,845.20	↑ 74,852.00

FORTHCOMING ECONOMIC INDICATORS

07-11-2024 - GBP - BoE Interest Rate Decision	08-11-2024 - USD - Michigan Consumer Sentiment Index
07-11-2024 - USD - Fed Interest Rate Decision	08-11-2024 - CAD - Unemployment Rate (Oct)
07-11-2024 - AUD - Trade Balance (MoM) (Sep)	08-11-2024 - EUR - EU leaders summit

FINANCIAL TERM OF THE DAY

Revaluation:

A revaluation is a calculated upward adjustment to a country's official exchange rate relative to a chosen baseline, such as wage rates, the price of gold, or a foreign currency.

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