

# MARKET BUZZ

QUOTE OF THE DAY

10 December 2024

"Gratitude makes sense of our past, brings peace for today, and creates a vision for tomorrow."

Melody Beattie

## UAE NEWS

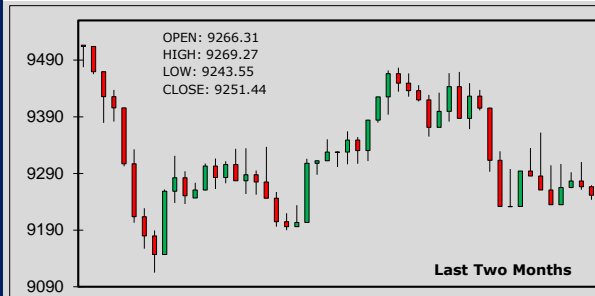
- UAE will impose a minimum top-up tax (DMTT) of 15% on large multinational companies operating in the country starting in January to boost non-oil revenue.
- BHM Capital, the leading FI in the capital markets of UAE, secured largest share and is ranked first in attracting and opening new investor accounts as of November end.
- ADFW commenced with a grand opening ceremony in the ADQ Arena in ADGM, setting the stage for more than 60 events and breakout events throughout the week.
- eToro and ADX announced the signature of an agreement to add a number of ADX-listed stocks to the eToro platform to expand investment opportunities.
- Mair Group lists on ADX. company's shares commenced trading at a reference price of AED1.16 per share with a market capitalisation of approximately AED2.6 billion.
- UAE President, UK Prime Minister discuss bilateral relations with the aim of advancing the development ambitions of both countries and their peoples.

SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM					11-Dec-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20310%			1 month	4.39966	4.45195	O/N	4.60000
Savings Investment a/c.		0.81250%			3 months	4.25836	4.39622		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.33385	4.28907	O/N	4.56700
1.2188%	1.82810%	2.23440%	2.43750%	3.25%	1 year	4.30997	4.12895	1 week	4.63850

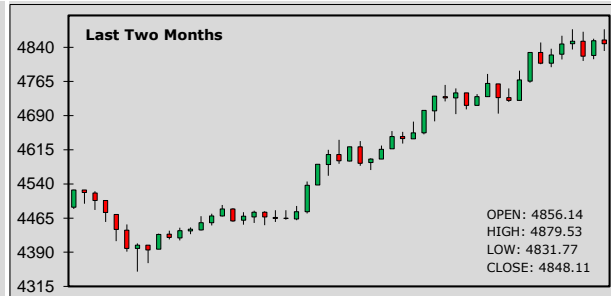
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.340	2.350	0.43	Emaar Properties	9.700	9.510	-1.96
ADNOC L&S	5.270	5.180	-1.71	DEWA	2.790	2.820	1.08
e&	16.62	16.54	-0.48	Ajman Bank	1.750	1.740	-0.57
FAB	13.200	13.260	0.45	Air Arabia	3.000	3.060	2.00
ADIB	13.220	13.200	-0.15	SALIK	4.980	5.110	2.61
Dana Gas	0.731	0.710	-2.87	Dubai Islamic Bank	6.770	6.800	0.44
ADNOC Gas	3.500	3.480	-0.57	DFM	1.380	1.380	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	101.119	101.403
5% SIB SUKUK TIER 1 PERP'25	98.601	99.349	8.750% SOBHA 2028	102.454	103.022
5.25% SIB SUKUK 2029	101.250	101.625	3.97% T-SUKUK'25 (AED)	99.809	99.858
10.875% EGYPT 2026	104.375	105.125	7.95% PAKISTAN 2029	93.000	93.750
6.95% TURKEY WF 2030	101.000	102.000	9.875% MALDIVES 2026	80.000	80.950
7.250% ADIB CAP 2028	106.146	106.913	9.625% BINGHATTI 2027	104.431	105.026

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,401.93	-240.59	DFMGI:	4,848.11	-6.34	Bahrain:	2,028.97	-6.53
Nasdaq:	19,736.69	-123.08	ADX:	9,251.44	-14.87	Qatar:	10,421.36	+60.14
S&P 500:	6,052.85	-37.42	Saudi:	12,097.40	+142.16	Kuwait:	7,313.76	+38.06

## ISLAMIC BANKING NEWS

Savola Group, largest food products company in Saudi Arabia, plans to repurchase sukuk worth SAR859 million (\$228.7 million) to lower financing costs. The sukuk was set to mature next year.

CBB monthly issue of the Sukuk Al Salam Islamic securities has been oversubscribed by 165%. BD 71.068 million were received for the BD 43 million issue, which carries a maturity of 91 days.

## GCC NEWS

The Qatari economy recorded a real growth rate (at constant prices) of 0.8% during the second quarter of 2024. The quarterly GDP at current prices in Q2 of 2024 is estimated at QR194.25 billion.

Saudi Arabia and Kuwait penned an agreement aimed at avoiding double taxation and enhancing investment cooperation.

## COMMODITIES

Gold prices extended gains, buoyed by top consumer China's pledge to ramp up policy stimulus to help spur economic growth, with investors awaiting U.S. inflation data rate outlook.

Oil prices eased only slightly as mounting geopolitical risk after the fall of Syrian President and China's vow to ramp up policy stimulus kept a floor under prices.

## FOREX NEWS

The Australian dollar sank towards a four-month low on Tuesday after the central bank softened its tone on the policy outlook, raising expectations for an earlier interest rate cut.

Sterling rose against the dollar and euro on Monday, as investors were on edge ahead of U.S. inflation data and the European Central Bank's meeting later in the week.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0560	1.0594	1.0531	3.8787	JPY	↓	151.200	151.3400	149.6700	0.02429
GBP	↑	1.2752	1.2798	1.2714	4.6838	CAD	↓	1.4180	1.4175	1.4091	2.59027
AUD	↓	0.6399	0.6471	0.6377	2.3504	INR	↓	84.695	84.8870	84.6690	0.04337
CHF	↑	0.8775	0.8803	0.8756	4.1858	PKR	↑	277.620	278.0000	277.6200	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	4.1311	3.9267	3.7320	3.7093

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.1191	4.0791	4.0643	4.1905

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,669.40 \$ / ounce	+10.62
Silver	31.96 \$ / ounce	+0.14
Brent Crude	71.79 \$ / barrel	-0.35
WTI Crude	67.97 \$ / barrel	-0.40

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,695.80	↓ 96,871.00

## FORTHCOMING ECONOMIC INDICATORS

10-12-2024 - AUD - RBA Interest Rate Decision	11-12-2024 - USD - Consumer Price Index (MoM) (Nov)
10-12-2024 - EUR - Harmonized Index of Consumer Prices	11-12-2024 - CAD - BoC Interest Rate Decision
10-12-2024 - USD - Nonfarm Productivity (Q3)	11-12-2024 - USD - Monthly Budget Statement (Nov)

## FINANCIAL TERM OF THE DAY

### Right of First Offer:

ROFO is a contractual obligation that allows the holder to purchase an asset before the owner tries to sell it to someone else. If the right holder is no longer interested in the property, the seller can then sell it to a third party.

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