

MARKET BUZZ

QUOTE OF THE DAY

15 July 2024

"Never throughout history has a man who lived a life of ease left a name worth remembering."

Theodore Roosevelt

UAE NEWS

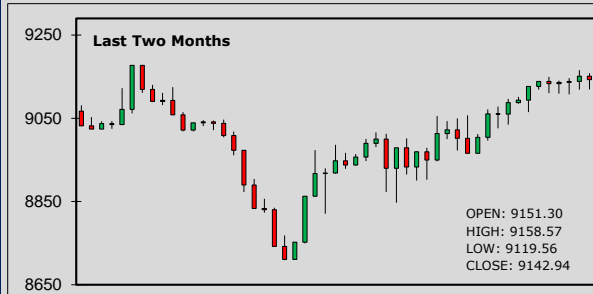
- CBUAE announced that monetary deposits increased by over 1.74% or AED13.1 billion in April, reaching AED764 billion, compared to AED750.9 billion in March.**
- Foreign assets of the CBUAE increased by 2.55% during April, reaching AED 750.29 billion at the end of the month, compared to AED 731.62 billion at the end of March.**
- Sharjah issued its debut EUR-denominated bond in a bid to diversify its funding. UAE has had to lean heavily on debt markets but all of its int. issuance had been in USD.**
- First Abu Dhabi Bank became the first issuer from the Gulf to sell a Tier 2 bond this year, placing a US\$750m 10.5-year non-call 5.5 note on Tuesday.**
- Total investments by banks operating in UAE continued to rise, reaching AED 666.2 billion at the end of April 2024, registering 5% growth since the beginning of the year.**
- ADNOC awarded EPC contracts worth \$550 million for the expansion of its natural gas pipeline network, and has also transferred the ownership of the project to ADNOC.**

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					16-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.36302	5.32780	O/N	5.34000
Savings Investment a/c.		0.81250%			3 months	5.18750	5.28611		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.16306	5.16480	O/N	5.26650
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.10773	4.86554	1 week	5.24720

CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.230	2.230	0.00	Emaar Properties	8.050	8.100	0.62
ADNOC L&S	4.380	4.360	-0.46	DEWA	2.320	2.330	0.43
e&	16.08	16.00	-0.50	Ajman Bank	1.840	1.820	-1.09
FAB	12.460	12.420	-0.32	Air Arabia	2.480	2.450	-1.21
ADIB	12.080	12.040	-0.33	SALIK	3.520	3.520	0.00
Dana Gas	0.695	0.702	1.01	Dubai Islamic Bank	5.770	5.780	0.17
ADNOC Gas	3.070	3.050	-0.65	DFM	1.250	1.240	-0.80

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.250	97.375	5% SIB SUKUK PERP'25	97.456	98.187
7.250% ADIB CAP 2028	104.108	104.827	8.750% SOBHA 2028	101.889	102.628
9.625% BINGHATTI 2027	101.609	102.252	3.97% T-SUKUK'25 (AED)	99.115	99.209
10.875% EGYPT 2026	103.875	104.625	7.95% PAKISTAN 2029	89.750	90.500
9.758% TURKEY 2025	104.625	105.375	9.875% MALDIVES 2026	88.500	89.900

LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,000.90	+247.15	DFMGI:	4,103.93	+12.95	Bahrain:	1,981.63	-10.13
Nasdaq:	18,398.44	+115.04	ADX:	9,142.94	-8.36	Qatar:	10,171.95	-5.32
S&P 500:	5,615.35	+30.81	Saudi:	11,881.55	+89.14	Kuwait:	7,126.00	+28.25

ISLAMIC BANKING NEWS

Qatar Islamic Bank (QIB) has been recognized as the Best Performing Bank in Qatar by The Banker's prestigious Top 1000 World Banks Ranking 2024.

Malaysia: Sunway Treasury Sukuk, an SPV of property developer Sunway Group, issued Mudarabah-structured Islamic commercial paper worth US\$15.88mln with tenor of 2 months.

GCC NEWS

Saudi: Logistics services sector logs highest growth rate of 76% with 11,928 registrations, making it the leading sector in April-June quarter. AI sector grew by 53%, with 8,948 registrations.

IPO in GCC markets raised total proceeds of \$3.6 billion. Saudi Arabia led the region in terms of IPO proceeds, representing an increase of 141% in the value of Saudi IPOs compared to H1-2023.

COMMODITIES

Gold prices were little changed on Monday, as investors awaited comments from Federal Reserve officials & economic data for further cues on the trajectory of U.S. interest rates.

Oil prices fell as USD gained ground amid political uncertainty in the U.S. following an attack on U.S. former President, while investors eyed progress of talks for a Gaza ceasefire.

FOREX NEWS

USD & cryptocurrencies rose broadly as trades for a victory by Donald Trump in upcoming U.S. elections gathered steam in the wake of an attempted assassination of former U.S. President.

USD/CAD pair traded in positive territory, bolstered by firmer USD amid risk-aversion. However, upside might be capped due to growing speculation that US Fed would start cutting rates.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0896	1.0911	1.0860	4.0021	JPY	↓	157.920	159.4400	157.3700	0.02326
GBP	↓	1.2977	1.2993	1.2899	4.7665	CAD	↓	1.3655	1.3639	1.3608	2.68986
AUD	↓	0.6775	0.6793	0.6751	2.4885	INR	↑	83.480	83.5525	83.4570	0.04400
CHF	↓	0.8953	0.8970	0.8931	4.1025	PKR	↑	278.250	279.0000	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	4.8288	4.2968	3.8465	3.7985

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.4567	4.2301	4.1073	4.1848

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,410.29 \$ / ounce	-0.98
Silver	30.86 \$ / ounce	+0.08
Brent Crude	85.18 \$ / barrel	+0.15
WTI Crude	82.43 \$ / barrel	+0.22

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	3,340.13	BITCOIN ↑	62,827.00
---------	------------	----------	-----------	-----------

FORTHCOMING ECONOMIC INDICATORS

15-07-2024 - EUR - Retail Sales YoY (May)	16-07-2024 - EUR - ECB Bank Lending Survey
15-07-2024 - EUR - Industrial Production YoY (May)	16-07-2024 - CAD - BoC Consumer Price Index Core (YoY)
15-07-2024 - USD - NY Empire State Manufacturing Index	16-07-2024 - USD - Retail Sales (MoM)(Jun)

FINANCIAL TERM OF THE DAY

Quote Stuffing:

A tactic used by high-frequency traders that involves placing & canceling large numbers of orders within extremely short time frames to gain a pricing edge over competitors as it causes them to lose time in processing these orders.

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