

# MARKET BUZZ

## QUOTE OF THE DAY

16 December 2024

"The best preparation for tomorrow is doing your best today."

H. Jackson Brown, Jr.

### UAE NEWS

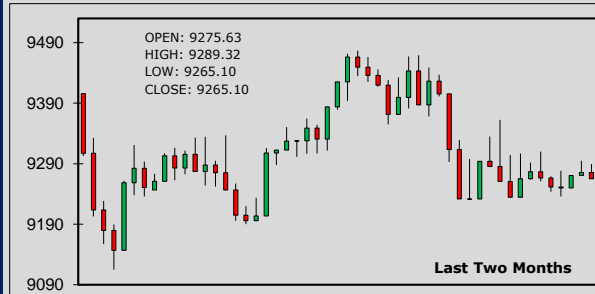
- CBUAE, National Bank of Tajikistan sign deal to enhance cooperation.** Both parties will collaborate to foster cooperation in developing the banking and financial system.
- Emaar to distribute 100% share capital as dividends for 2024.** Emaar's property sales have reached record levels, driven by innovative developments.
- Dubai International Chamber facilitates 408 business meetings in Tanzania.** Value of non-oil trade between Dubai & Tanzania achieved 9% YoY growth in 2023 to \$2.67bn.
- UAE's ADNH Catering PLC has signed an agreement to increase its stake to 50% in its Saudi JV, Compass Arabia.** The move comes as part of plans to expand into Saudi Arabia.
- DEWA provides a network of more than 740 EV Green Charger points across Dubai,** supporting UAE's steady growth in EV adoption, which exceeded 34,970 in Oct-24.
- Abu Dhabi Fund for Development finances 33 projects worth \$6.26bn in Bahrain.** These projects covered key sectors such as housing, energy, transportation, and health.

SIB'S DISTRIBUTED (NOV) PROFIT RATES - PER ANNUM					17-Dec-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.31332	4.38182	O/N	4.62000
Savings Investment a/c.					3 months	4.36902	4.34872		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - NOV - PER ANNUM					6 months	4.29180	4.26041	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.27551	4.13579	O/N	4.55000
1.2188%	1.82810%	2.23440%	2.43750%	3.25%				1 week	4.55000

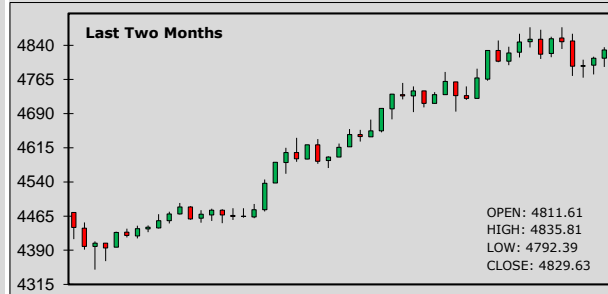
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.400	2.480	3.33	Emaar Properties	9.450	9.590	1.48
ADNOC L&S	5.230	5.290	1.15	DEWA	2.640	2.650	0.38
e&	16.44	16.30	-0.85	Ajman Bank	1.690	1.700	0.59
FAB	13.260	13.080	-1.36	Air Arabia	3.060	3.070	0.33
ADIB	13.200	13.260	0.45	SALIK	5.050	5.060	0.20
Dana Gas	0.722	0.732	1.39	Dubai Islamic Bank	6.800	6.780	-0.29
ADNOC Gas	3.460	3.450	-0.29	DFM	1.370	1.360	-0.73

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.375	98.500	5.5% SHJ GOVT SUKUK 2029	101.088	101.371
5% SIB SUKUK TIER 1 PERP'25	98.523	99.483	8.750% SOBHA 2028	102.488	103.056
5.25% SIB SUKUK 2029	101.250	101.625	3.97% T-SUKUK'25 (AED)	99.755	99.802
10.875% EGYPT 2026	104.250	105.000	7.95% PAKISTAN 2029	93.000	93.750
6.95% TURKEY WF 2030	100.750	101.750	9.875% MALDIVES 2026	80.000	80.950
7.250% ADIB CAP 2028	106.152	106.929	9.625% BINGHATTI 2027	104.369	104.863

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,828.06	-86.06	DFMGI:	4,829.63	+18.02	Bahrain:	2,008.25	+2.41
Nasdaq:	19,926.72	+23.88	ADX:	9,265.10	-10.53	Qatar:	10,538.20	+9.55
S&P 500:	6,051.09	-0.16	Saudi:	12,059.53	-39.80	Kuwait:	7,311.48	-19.53

### ISLAMIC BANKING NEWS

Consolidation of EMEA Islamic banks to continue in 2025. The banks are expected to maintain solid liquidity, adequate capital buffers: Fitch.

Sime Darby Property Bhd has retained the AA+IS rating with a stable outlook for its RM4.5 billion IMTN Programme (Sukuk Musharakah) for the fourth consecutive year.

### GCC NEWS

Saudi inflation rate rises to 2% in November. The rise in inflation is driven by a 9.1% rise in housing, water, electricity, gas and other fuels, and a 2.7% rise in personal goods & services.

State Street Global Advisors has launched a UCITS ETF for European investors looking for exposure to the Saudi bond market.

### COMMODITIES

Gold prices edged higher driven by reports of top consumer China resuming gold purchases, and heightened expectations of a rate reduction by Federal Reserve at its Dec. 17-18 meeting.

Gold prices inched higher on Monday as investors anticipated a potential interest rate cut by the Federal Reserve this week, with focus on the central bank's language on rate cuts next year.

### FOREX NEWS

USD hovered close to a three-week peak versus major peers amid expectations the Federal Reserve will cut interest rates this week but then signal a measured pace of easing for 2025.

AUD was constrained by elevated bond yields on Monday as markets pondered the outlook for U.S. policy easing beyond this week.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0521	1.0524	1.0452	3.8644	JPY	↓	153.640	153.7900	152.4300	0.02391
GBP	↑	1.2640	1.2681	1.2605	4.6427	CAD	↑	1.4221	1.4244	1.4207	2.58280
AUD	↑	0.6377	0.6383	0.6350	2.3423	INR	↑	84.770	84.8900	84.7440	0.04333
CHF	↑	0.8904	0.8945	0.8912	4.1251	PKR	↑	277.950	278.0000	277.9000	0.01321

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1765	4.0389	3.9022	3.8897

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2311	4.2074	4.2332	4.3809

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,651.99 \$ / ounce	+3.60
Silver	30.59 \$ / ounce	-0.03
Brent Crude	74.20 \$ / barrel	-0.29
WTI Crude	70.89 \$ / barrel	-0.40

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,967.30	↑ 105,002.00

### FORTHCOMING ECONOMIC INDICATORS

16-12-2024 - USD - S&P Global Manufacturing PMI (Dec)  
 16-12-2024 - GBP - S&P Global/CIPS Composite PMI (Dec)  
 16-12-2024 - EUR - HCOB Composite PMI (Dec) Prel

17-12-2024 - USD - Retail Sales (MoM) (Nov)  
 17-12-2024 - GBP - Employment Change (3M) (Oct)  
 17-12-2024 - CAD - Consumer Price Index (YoY) (Nov)

### FINANCIAL TERM OF THE DAY

#### Risk-adjusted return on capital (RAROC):

RAROC is a risk-adjusted measure of the return on investment. It does this by accounting for any expected losses and income generated by capital, with assumption that riskier projects should be accompanied by higher expected returns.

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