

MARKET BUZZ

QUOTE OF THE DAY

08 May 2024

"If you are not where you want to be, do not quit. Instead reinvent yourself and change your habits."

Eric Thomas

UAE NEWS

- Aldar Properties** has hired banks for its 10-year green sukuk offering. The developer has picked HSBC and Standard Chartered Bank as joint global coordinators.
- Fitch Ratings** has affirmed Bank of Sharjah's long-term issuer default rating at 'BBB+' with a stable outlook. It upgraded the bank's viability rating to 'b-' from 'ccc+'.
- Abu Dhabi-listed hospital operator Burjeel Holdings'** total net profit for the period reached AED 104 million, down by 14% compared to the same period last year.
- Dubai Taxi Co** posted a Q1 2024 net profit of AED108 million (\$29.4 million), up 15% year-on-year, as the company benefited from the increased economic activity in Dubai.
- Abu Dhabi sovereign investor Mubadala** has invested in Australia's largest urea plant, a \$6.4 billion Perdaman Western Australia urea project.
- UAE-based crypto mining and blockchain firm Phoenix Group** has acquired a 12.5% stake in Rekt Studios, which specialises in Web3 gaming and entertainment.

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

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

9-May-24 EIBOR SOFR

1 month	5.41880	5.31987
3 months	5.27941	5.32322
6 months	5.09165	5.28738
1 year	5.45210	5.14518

SOFR

O/N	5.31000
1 week	5.08670

UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM

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

DONIA

O/N	5.07060
1 week	5.08670

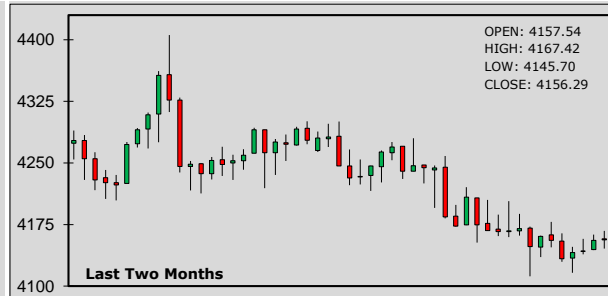
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.210	2.220	0.45
ADNOC L&S	3.960	3.970	0.25
e&	16.10	16.16	0.37
FAB	12.200	12.400	1.64
ADIB	11.640	11.960	2.75
Dana Gas	0.694	0.690	-0.58
ADNOC Gas	2.940	2.970	1.02

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.950	8.000	0.63
DEWA	2.380	2.350	-1.26
SHUAA Capital	0.131	0.131	0.00
Air Arabia	2.640	2.640	0.00
SALIK	3.530	3.480	-1.42
Dubai Islamic Bank	5.630	5.630	0.00
DFM	1.350	1.350	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.375	96.500
7.250% ADIB CAP 2028	104.625	105.075
9.625% BINGHATTI 2027	103.125	103.625
10.875% EGYPT 2026	104.000	105.000
9.758% TURKEY 2025	105.250	106.250

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	97.250	98.000
8.750% SOBHA 2028	99.875	100.625
3.97% T-SUKUK'25 (AED)	98.836	98.951
7.95% PAKISTAN 2029	86.875	87.875
9.875% MALDIVES 2026	92.500	92.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,884.26	+31.99	DFMGI:	4,156.29	+0.44	Bahrain:	2,023.77	+1.48
Nasdaq:	16,332.56	-16.69	ADX:	9,071.74	+36.56	Qatar:	9,618.57	-20.29
S&P 500:	5,187.70	+6.96	Saudi:	12,357.99	-14.51	Kuwait:	7,026.40	-14.02

ISLAMIC BANKING NEWS

Saudi Electricity Company has secured a \$1 billion Islamic credit facility from Saudi National Bank. The bilateral Murabaha loan will fund general corporate purposes and capital expenditure.

Fitch Ratings expects ESG sukuk will cross USD50 billion within the next two years, as issuers aim to meet funding diversification goals alongside regulatory initiatives.

GCC NEWS

Bahrain's non-oil exports of national origin hit BD1.02 billion (\$2.7bn) in Q1-2024. The top 10 countries accounted for 72% of the total export value: Information & eGovernment Authority.

Saudi Arabia recorded a budget deficit of -SAR12.4bn in Q1 2024. Oil revenues rose 2% & non-oil revenues grew 9%. However, expenditure increased 7.7% as capex grew 33% y/y: ENBD.

COMMODITIES

Gold dipped as dollar edged up, while market participants assessed the timeline for potential U.S. rate cut and were on the lookout for fresh cues for further clarity on monetary policy.

Oil slips on Wednesday as industry data showed a pile up in US stockpiles and cautious supply expectations emerged ahead of an OPEC+ policy meeting next month.

FOREX NEWS

USD was back on the front foot on Wednesday, making modest gains after earlier losses from renewed bets on the Fed rate cuts this year, while JPY eased & kept intervention risks high.

AUD was nursing losses on Wednesday after RBA quashed market talk of a near-term rate hike, though it also didn't hold out much chance of a cut for months to come.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↓	1.0743	1.0787	1.0746	JPY	↓	155.220	154.7500
GBP	↓	1.2490	1.2570	1.2498	CAD	↓	1.3751	1.3741
AUD	↓	0.6579	0.6643	0.6584	INR	↓	83.493	83.5175
CHF	↓	0.9088	0.9093	0.9054	PKR	↑	277.750	278.7000

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1591	4.7494	4.2438	4.0908

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.8365	4.6452	4.4823	4.4703

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,320.93 \$ / ounce	+7.14
Silver	27.41 \$ / ounce	+0.13
Brent Crude	82.74 \$ / barrel	-0.42
WTI Crude	78.01 \$ / barrel	-0.37

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,026.23	BITCOIN ↓	62,730.16
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FORTHCOMING ECONOMIC INDICATORS

08-05-2024 - USD - MBA Mortgage Applications	09-05-2024 - GBP - BoE Interest Rate Decision
08-05-2024 - USD - Wholesale Inventories MoM	09-05-2024 - JPY - BoJ Summary of Opinions
08-05-2024 - CAD - 5-Year Bond Auction	09-05-2024 - USD - Continuing Jobless Claims

FINANCIAL TERM OF THE DAY

Profits Interest:

Profits interest refers to an equity right based on the future value of a partnership awarded to an individual for their service to the partnership.

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