

MARKET BUZZ

QUOTE OF THE DAY

01 May 2024

"When your values are clear to you, making decisions becomes easier."

Roy E. Disney

UAE NEWS

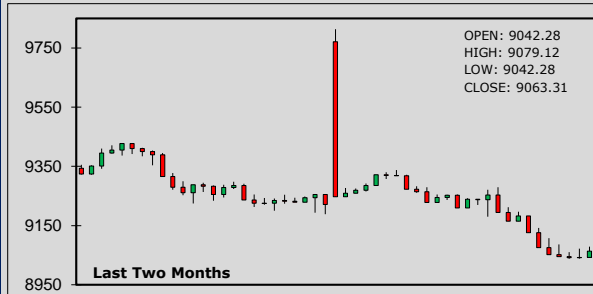
- Gross value of interbank fund transfers through UAE Fund Transfer System (UAEFTS) rose to more than AED3 trillion during January and February, 2024: CBUAE.
- Dubai Holding has refinanced a AED 30 billion loan (US\$8.2 billion) to tap into the emirate's property boom: Bloomberg reported.
- e& reported consolidated revenue of AED14.2 billion, growing 9% year-over-year, while consolidated net profit increased to AED 2.3 billion, year-over-year growth of 7%.
- UAE's real estate market is expected to witness a slowdown in price increases, dropping by nearly 10% by the end of 2024: according to S&P Global Ratings.
- UAE banks will continue to achieve strong results during the current year, 2024; supported by prevailing interest rate levels so far: S&P.
- Sharjah Real Estate Registration Department revealed that the cash trading volume has reached AED332.4 million in department's four branches in Q1, 2024.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					2-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.37873	5.31592	O/N	5.32000
Savings Investment a/c.					3 months	5.31549	5.32814		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	5.12757	5.31151	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.49847	5.23454	O/N	5.14690
								1 week	5.18550

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	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.220	2.240	0.90	Emaar Properties	8.140	8.210	0.86
ADNOC L&S	3.990	4.000	0.25	DEWA	2.360	2.350	-0.42
e&	17.00	17.00	0.00	SHUAA Capital	0.131	0.131	0.00
FAB	12.500	12.480	-0.16	Air Arabia	2.660	2.680	0.75
ADIB	11.360	11.160	-1.76	SALIK	3.470	3.460	-0.29
Dana Gas	0.663	0.690	4.07	Dubai Islamic Bank	5.560	5.560	0.00
ADNOC Gas	3.010	3.000	-0.33	DFM	1.370	1.380	0.73

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375	5% SIB SUKUK PERP'25	97.250	98.000
7.250% ADIB CAP 2028	104.875	105.325	8.750% SOBHA 2028	99.300	100.050
9.625% BINGHATTI 2027	102.500	103.000	3.97% T-SUKUK'25 (AED)	98.701	98.818
10.875% EGYPT 2026	103.375	104.375	7.95% PAKISTAN 2029	86.500	87.500
9.758% TURKEY 2025	105.125	106.125	9.875% MALDIVES 2026	90.050	91.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	37,815.92	-570.17	DFMGI:	4,155.77	-4.89	Bahrain:	2,029.06	+2.54
Nasdaq:	15,657.82	-325.26	ADX:	9,067.42	+4.11	Qatar:	9,727.01	-16.96
S&P 500:	5,035.69	-80.48	Saudi:	12,394.91	+25.45	Kuwait:	7,051.05	+8.16

ISLAMIC BANKING NEWS

Central Bank of Bahrain announces that the monthly issue of Sukuk Al-Ijara, has been oversubscribed. Subscriptions worth BD 67.139 million were received for the BD 26 million issue.

MARC Ratings has withdrawn its MARC-IIS rating on UEM Edgenta Berhad's sub-limit RM300.0 million Islamic Commercial Papers Program under RM1.0 billion Sukuk Murabahah Program.

GCC NEWS

Saudi central bank's net foreign assets rose by \$22.13 billion in March to \$434.08 billion (SAR1.628 trillion) from \$411.95 billion (SAR1.545 trillion) in February: Central Bank data showed.

Fitch Ratings granted Arabian Shield Cooperative Insurance Company the financial strength insurance rating of 'A-' and the national financial strength insurance rating of 'AA (SAU)'.

COMMODITIES

Gold struggled for momentum as investors refrained from taking big positions ahead of a U.S. Federal Reserve policy decision that could offer for more cues on its rate-cut timeline.

Oil prices fell for a third day on Wednesday on rising crude inventories and production in the U.S., along with increasing hopes of a ceasefire agreement in the Middle East.

FOREX NEWS

USD gained ground after economic data showed U.S. labor costs increased more than expected in the first quarter amid a rise in wages and benefits.

JPY fell against the dollar on Tuesday, giving back a chunk of its sharp gains in the prior session sparked by suspected intervention by Japanese authorities.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0658	1.0735	1.0663	3.9147	JPY	↓	157.840	157.8400	156.0500	0.02327
GBP	↓	1.2477	1.2564	1.2487	4.5828	CAD	↑	1.3780	1.3784	1.3656	2.66546
AUD	↓	0.6472	0.6567	0.6471	2.3772	INR	↓	83.468	83.5250	83.3770	0.04400
CHF	↓	0.9207	0.9195	0.9098	3.9894	PKR	↓	278.130	278.7000	278.1300	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	5.2622	4.9585	4.4795	4.3091

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	5.0332	4.8740	4.7136	4.6821

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,285.22 \$ / ounce	-0.36
Silver	26.42 \$ / ounce	+0.11
Brent Crude	87.86 \$ / barrel	-0.54
WTI Crude	81.11 \$ / barrel	-0.82

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,002.95	↑ 60,192.63

FORTHCOMING ECONOMIC INDICATORS

01-05-2024 - USD - Fed Interest Rate Decision	02-05-2024 - CAD - Balance of Trade (Mar)
01-05-2024 - USD - ISM Manufacturing PMI (Apr)	02-05-2024 - CHF - Inflation Rate YoY (Apr)
01-05-2024 - GBP - S&P Global Manufacturing PMI Final (Apr)	02-05-2024 - USD - Factory Orders MoM (Mar)

FINANCIAL TERM OF THE DAY

Profit:

Profit describes the financial benefit realized when revenue generated from a business activity exceeds the expenses, costs, and taxes involved in sustaining the activity in question.

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E-mail : treasury&investmentdealingroom@sib.ae