

# MARKET BUZZ

QUOTE OF THE DAY

01 August 2024

"This world is but a canvas to our imagination."

Henry David Thoreau

## UAE NEWS

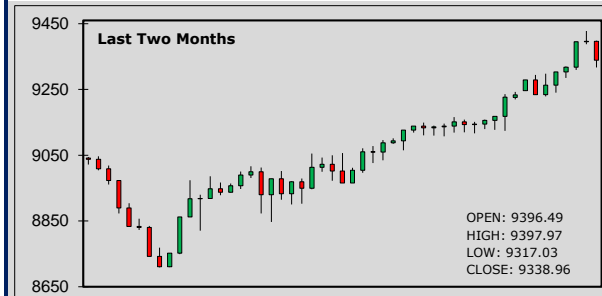
- CBUAE maintains base rate at 5.40%.** Decision taken following US Fed Reserve's announcement today to keep the Interest Rate on Reserve Balances unchanged.
- Japan's Agency for Natural Resources and Energy reported that Japan's oil imports from UAE in June amounted to 25.84 million barrels, representing 41.3% of total imports.**
- E & H consolidated revenue of AED28.3bln, up 6% over last year, while its consolidated net profit surged by 17% to hit AED5.5bln demonstrating strong performance.**
- Dubai's Taxi sector sees 500,000 trip increase in H1 2024.** Transportation industry has consistently grown over the last five years.
- Pure Health Holding reported an 8% YoY rise in net profit to AED 1 billion during H1 of 2024.** The company's revenue soared by 53% YoY to AED 12.50 billion in H1-24.
- Hospitality sector in UAE continues to demonstrate a strong level of visitations, leading to robust performance during the first half of the year:** CBRE Middle East.

SIB'S DISTRIBUTED (JULY) PROFIT RATES - PER ANNUM					2-Aug-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.39309	5.34255	O/N	5.33000
Savings Investment a/c.		0.81250%			3 months	5.23103	5.24110		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JULY - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.12095	5.07558	O/N	5.20560
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.98336	4.73547	1 week	5.24790

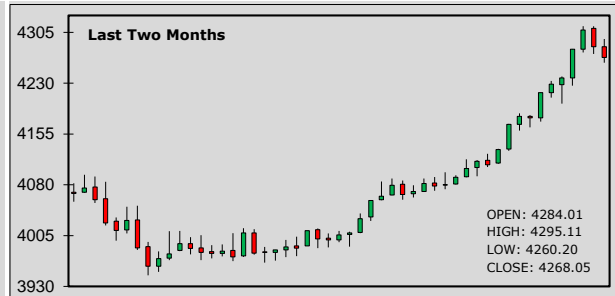
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.50%	3 months	4.70%	6 months	4.75%	9 months	4.80%	1 year	5.00%
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## ADX General Index:



## DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.210	2.210	0.00	Emaar Properties	9.060	8.630	-4.75
ADNOC L&S	4.600	4.700	2.17	DEWA	2.340	2.380	1.71
e&	16.70	16.38	-1.92	Ajman Bank	1.870	1.870	0.00
FAB	13.180	13.040	-1.06	Air Arabia	2.620	2.630	0.38
ADIB	12.360	12.260	-0.81	SALIK	3.390	3.370	-0.59
Dana Gas	0.695	0.685	-1.44	Dubai Islamic Bank	5.980	5.850	-2.17
ADNOC Gas	3.140	3.120	-0.64	DFM	1.310	1.280	-2.29

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.625	97.750	5% SIB SUKUK PERP'25	97.596	98.207
7.250% ADIB CAP 2028	104.248	104.930	8.750% SOBHA 2028	102.500	103.250
9.625% BINGHATTI 2027	101.645	102.288	3.97% T-SUKUK'25 (AED)	99.134	99.223
10.875% EGYPT 2026	103.375	104.125	7.95% PAKISTAN 2029	88.375	89.125
9.758% TURKEY 2025	104.375	105.125	9.875% MALDIVES 2026	88.592	89.000

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,842.79	+99.46	DFMGI:	4,268.05	-15.96	Bahrain:	1,969.89	-8.67
Nasdaq:	17,599.40	+451.98	ADX:	9,338.96	-57.53	Qatar:	10,154.05	+3.59
S&P 500:	5,522.30	+85.86	Saudi:	12,109.52	+44.87	Kuwait:	7,186.70	-4.00

### ISLAMIC BANKING NEWS

Kuwaiti lenders Boubyan and Gulf Bank weigh merger; to create Islamic bank. The lenders plan to sign MoU and proceed with due diligence.

ESG sukuk in GCC countries reached \$18.5 billion outstanding, or 43% of global ESG sukuk of \$43 billion, by the end of H1 2024: Fitch rating agency.

### GCC NEWS

Saudi Arabia's real GDP shrank 0.4% YoY in the second quarter, driven by a 8.5% decline in oil activities which has limited overall growth for several quarters.

Qatar records budget surplus of 2.6 billion riyals (\$713.31 million) in Q2. Total revenue for the second quarter was down 12.4% compared to the prior year period.

### COMMODITIES

Gold prices hit a two-week high on Thursday as U.S. Federal Reserve Chair Jerome Powell opened the door to cutting interest rates as early as September.

Oil prices rose during Asian trade on Thursday, extending gains from the previous session, after the threat of a wider Middle East conflict and concern over its impact on oil.

### FOREX NEWS

USD on the defensive after Federal Reserve opened the door for an interest rate cut in September, helping keep JPY pinned near its highest since March in the wake of a hawkish pivot from BoJ.

AUD steadied as a sharp fall in U.S. yields sparked a round of short-covering in the beaten-down currencies, while bonds extended gains on hopes of early rate cuts.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0828	1.0849	1.0801	3.9771	JPY	↑	149.760	153.7400	149.6000	0.02453
GBP	↑	1.2855	1.2864	1.2818	4.7216	CAD	↑	1.3802	1.3858	1.3786	2.66121
AUD	↑	0.6533	0.6555	0.6477	2.3996	INR	↑	83.688	83.7510	83.6290	0.04389
CHF	↑	0.8770	0.8833	0.8768	4.1881	PKR	↑	278.250	278.9000	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	4.6758	4.1227	3.6629	3.6264

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2820	4.0863	3.9417	4.0536

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,445.30 \$ / ounce	-2.80
Silver	28.95 \$ / ounce	-0.13
Brent Crude	80.72 \$ / barrel	+2.09
WTI Crude	78.58 \$ / barrel	+0.67

### CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,157.30	BITCOIN ↓	63,979.76
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### FORTHCOMING ECONOMIC INDICATORS

01-08-2024 - GBP - BoE Interest Rate Decision	02-08-2024 - USD - Average Hourly Earnings (MoM) (Jul)
01-08-2024 - USD - ISM Manufacturing PMI (Jul)	02-08-2024 - USD - Nonfarm Payrolls (Jul)
01-08-2024 - AUD - Trade Balance (MoM) (Jun)	02-08-2024 - CHF - Consumer Price Index (YoY) (Jul)

### FINANCIAL TERM OF THE DAY

#### Real Estate Mortgage Investment Conduit (REMIC) :-

REMIC is a special purpose vehicle that is used to pool mortgage loans and issue mortgage-backed securities. It may be organized as a partnership, a trust, a corporation, or an association and is exempt from federal taxes.

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