

MARKET BUZZ

QUOTE OF THE DAY

04 March 2024

"Hustle beats talent when talent doesn't hustle."

Ross Simmonds

UAE NEWS

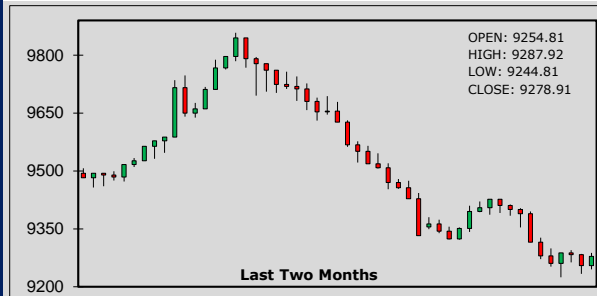
- Bank of Sharjah acted as a joint lead manager and book-runner in the issuance of a \$750 million bond for the Government of Sharjah.
- ADIB obtained the approval of its general assembly to disburse cash dividends of AED 2.59 billion for 2023, ADIB will pay out a dividend of 71 fils per share.
- ADNOC has officially closed the acquisition of a 24.90% shareholding in Austria-based OMV AG OMV AG from Mubadala Investment Company.
- Agthia Group has completed the acquisition of an additional 10% shareholding in healthy snacks and coffee manufacturer and retailer Auf Group.
- Ajman Bank does not have immediate plans to invest in further public equities, following the reduction of its shareholdings in Abu Dhabi and Dubai-listed companies.
- e& will invest \$6 billion between 2024-2026 in technological advancement, infrastructure development, and innovative digital solutions to boost connectivity.

SIB'S DISTRIBUTED (FEB) PROFIT RATES - PER ANNUM					5-Mar-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.43087	5.32262	O/N	5.32000
Savings Investment a/c.					3 months	5.24047	5.33112	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - FEB - PER ANNUM					6 months	5.17320	5.26731	O/N	5.32000
1 month	3 months	6 months	9 months	1 year	1 year	5.22308	5.05654	1 week	5.41070
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

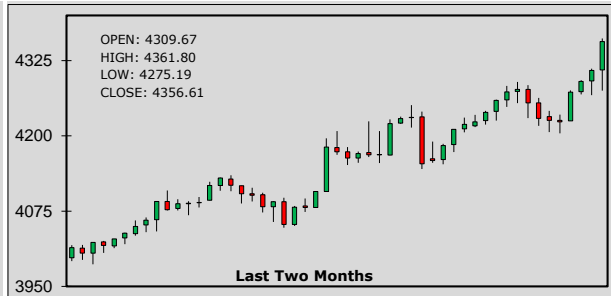
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.200	2.180	-0.91	Emaar Properties	8.120	8.290	2.09
ADNOC L&S	3.930	3.900	-0.76	DEWA	2.410	2.450	1.66
e&	18.10	18.22	0.66	SHUAA Capital	0.142	0.129	-9.15
FAB	13.640	13.700	0.44	Air Arabia	2.860	2.880	0.70
ADIB	11.240	11.280	0.36	SALIK	3.490	3.500	0.29
Dana Gas	0.632	0.661	4.59	Dubai Islamic Bank	6.440	6.480	0.62
ADNOC Gas	3.150	3.160	0.32	DFM	1.320	1.340	1.52

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.875	96.000	5% SIB SUKUK PERP'25	96.408	97.750
7.250% ADIB CAP 2028	105.313	106.063	8.750% SOBHA 2028	100.100	100.850
9.625% BINGHATTI 2027	99.500	100.250	3.97% T-SUKUK'25 (AED)	98.630	98.765
10.875% EGYPT 2026	105.000	106.000	7.95% PAKISTAN 2029	85.500	86.500
9.758% TURKEY 2025	105.125	106.125	9.875% MALDIVES 2026	84.550	86.450

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,087.38	+90.99	DFMGI:	4,356.61	+47.84	Bahrain:	2,009.03	+3.61
Nasdaq:	16,274.94	+183.02	ADX:	9,278.91	+24.10	Qatar:	10,474.91	+0.00
S&P 500:	5,137.08	+40.81	Saudi:	12,555.20	-75.66	Kuwait:	7,438.86	-1.72

ISLAMIC BANKING NEWS

Malaysia's takaful likely to grow, driven by increased awareness of medical and weather events coverage, despite some headwinds, including inflationary environment: Fitch Ratings.

Sukuk are expected to see a high demand in the Egyptian market this year, with an estimated volume of EGP 10bn: Head of the Non-Banking Supervision Sector at the FRA.

GCC NEWS

Mobile Telecommunication Company Saudi Arabia (Zain KSA) posted an annual hike of 130.36% in net profit to SAR 1.26 billion as of 31 December 2023, compared to SAR 550 million.

Saudi Real Estate Company (Al Akaria) logged net profits standing at SAR 67.60 million in 2023, an annual drop of 38.82% from SAR 110.50 million.

COMMODITIES

Gold prices lingered close to a two-month high, after softer U.S. economic readings last week cemented prospects of an interest rate cut in June by the Federal Reserve.

Oil prices nudged higher after OPEC+ members agreed to extend voluntary oil output cuts to the end of the second quarter, while Russia pledged to cut production and exports.

FOREX NEWS

USD drifted weaker, pressured by lower Treasury yields, as traders waited for more crucial economic data for fresh clues on the timing of Federal Reserve interest rate cuts.

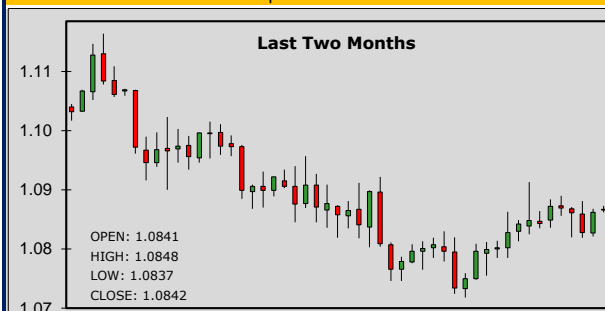
AUD held tight ranges as data raised the risk of a negative print in the economic growth last quarter, while traders braced for the release of China's policy stimulus for this year.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED
EUR	↑ 1.0846	1.0843	1.0796	3.9837	JPY	↑ 150.290	150.7100	149.9400	0.02444
GBP	↑ 1.2665	1.2663	1.2597	4.6519	CAD	↑ 1.3563	1.3601	1.3542	2.70810
AUD	↑ 0.6519	0.6534	0.6488	2.3944	INR	↑ 82.820	82.9210	82.8290	0.04435
CHF	↑ 0.8829	0.8892	0.8827	4.1602	PKR	↑ 274.750	279.6000	274.7000	0.01337

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.0091	4.4696	3.9438	3.8288

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.5540	4.3482	4.1824	4.2004

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,081.69 \$ / ounce	-1.70
Silver	23.05 \$ / ounce	-0.10
Brent Crude	83.60 \$ / barrel	+0.05
WTI Crude	79.90 \$ / barrel	-0.07

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,468.40	↑ 63,572.00

FORTHCOMING ECONOMIC INDICATORS

04-03-2024 - JPY - Capital Spending YoY (Q4)	05-03-2024 - USD- Factory Orders MoM (Jan)
04-03-2024 - USD - 3-Month Bill Auction	05-03-2024 - USD - ISM Services PMI (Feb)
04-03-2024 - EUR -Unemployment Change (Feb)	05-03-2024 - GBP -S&P Global Services PMI Final (Feb)

FINANCIAL TERM OF THE DAY

Price Fixing:

Fixing is the practice of setting the price of a product rather than allowing it to be determined by free-market forces. Fixing a price is illegal if it involves collusion among producers or suppliers.

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