

QUOTE OF THE DAY

08 June 2023

"Inspiration does exist, but it must find you working."

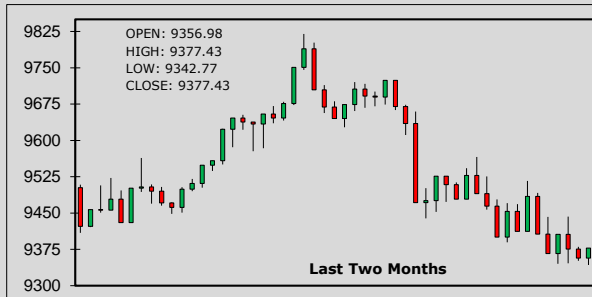
Pablo Picasso

UAE NEWS

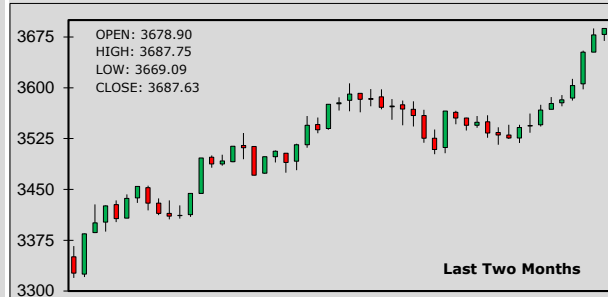
- CBD is set to raise \$500 million through a debut sale of green bonds, its first foray into the international debt markets since 2020 that got \$1.4 billion in orders.
- Balance sheet of the Central Bank of the UAE surpassed AED594 billion by the end of March 2023, marking the largest level ever in its history.
- Sharjah Chamber of Commerce and Industry hosted a meeting to discuss ongoing preparations for the upcoming edition of "Sharjah Summer Promotion 2023".
- FTA has reported a notable growth in the demand and number of registrants in Muwafaq Package, which was launched in March for SMEs.
- TDRA has launched a multi-pronged package of artificial intelligence services, with the aim of enhancing digital transformation and leveraging AI.
- Dubai Int'l Chamber has inaugurated a new int'l representative office in Indonesia. The launch brings the chamber's total number of global offices to 18.

SIB'S DISTRIBUTED (MAY) PROFIT RATES - PER ANNUM					9-Jun-23	EIBOR	LIBOR	SOFR (TERM)	
Watany Investment a/c.		0.18750%			1 month	5.23740	5.20114	5.13117	
Savings Investment a/c.		0.75000%			3 months	5.36903	5.51329	5.23808	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAY - PER ANNUM					6 months	5.45291	5.64457	5.27788	
1 month	3 months	6 months	9 months	1 year	1 year	5.52137	5.74414	5.10379	
1.125%	1.6875%	2.06250%	2.25000%	3.00%	DONIA		SOFR		
1 month		4.50%		6 months		4.78880		O/N	
3 months		4.60%		1 year		4.92710		O/N	
								5.05	

ADX Index:



DFM General Index:



STOCKS - ADX				OPEN	CLOSE	% CHG	STOCKS - DFM				OPEN	CLOSE	% CHG
SIB		2.090	2.040			-2.39	Emaar Properties		6.040	6.140		1.66	
ADNOC L&S		3.010	3.000			-0.33	DEWA		2.660	2.630		-1.13	
Etisalat		22.50	22.66			0.71	Aramex		3.000	2.950		-1.67	
FAB		12.960	12.940			-0.15	Air Arabia		2.390	2.390		0.00	
ADIB		10.100	10.200			0.99	SALIK		2.990	3.020		1.00	
Dana Gas		0.825	0.828			0.36	Dubai Islamic Bank		5.350	5.310		-0.75	
ADNOC Gas		3.070	3.080			0.33	DFM		1.440	1.480		2.78	
SUKUK			BID	OFFER	SUKUK			BID	OFFER				
8.125% ARADA 2027			102.250	103.250	2.85% SIB SUKUK 2025			95.392	95.484				
9.758% TURKEY 2025			103.000	104.000	7.95% PAKISTAN 2029			47.000	48.000				
10.875% EGYPT 2026			91.515	92.842	1.602% ARAMCO 2026			91.048	91.175				

LATEST STOCK MARKET INDICATORS:

Dow Jones:	33,665.02	+91.74	FTSE:	7,624.34	-3.76	Bahrain:	1,952.18	+0.24
Nasdaq:	13,104.90	-171.52	Nikkei:	31,566.35	-347.39	Qatar:	10,296.28	+41.09
S&P 500:	4,267.52	-16.33	DFMGI:	3,687.63	+9.65	Kuwait:	6,859.37	-46.50
Hang Seng:	19,156.76	-95.24	ADX:	9,377.43	+20.45	Saudi:	11,372.83	+55.96

ISLAMIC BANKING NEWS

Masraf Al Rayan has signed a memorandum of understanding with a startup fintech company, Karty in order to provide fintech services.

Fitch Ratings affirmed its 'B' long- and short-term issuer default ratings for GFH Financial Group, with a stable outlook on the long-term IDR.

GCC NEWS

IMF expects growth in Saudi Arabia to slow to 2.1% in 2023 on the back of OPEC+ production cuts announced in April, lower than its latest forecast released in May.

Bahrain and Saudi Arabia have officially inked a Memorandum of Understanding that seeks to position both countries as joint regional and global tourism destination.

COMMODITIES

Gold prices edged higher, supported by a softer dollar, although bullion hovered near the previous session's lows as investors awaited cues from the U.S. Federal Reserve.

Oil prices dipped as demand concerns tied to a global economic slowdown overshadowed a pending fall in supply with Saudi Arabia's pledged output cuts.

FOREX NEWS

USD was on the back foot, though it drew some support from higher Treasury yields as traders contemplated the possibility of another rate hike by the Fed, even if it pauses next week.

CAD strengthened to a four-week high against USD as investors bet that the BoC would continue to raise interest rates next month after it tightened for the first time since January.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0716	1.0739	1.0666	3.9360	JPY	↓	139.750	140.2400	139.0100	0.02628
GBP	↑	1.2459	1.2499	1.2393	4.5762	CAD	↑	1.3357	1.3426	1.3319	2.74987
AUD	↓	0.6664	0.6717	0.6639	2.4477	INR	↓	82.575	82.5740	82.4400	0.04448
CHF	↓	0.9090	0.9107	0.9041	4.0407	PKR	↓	286.000	286.8500	281.3000	0.01284

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.1366	4.4610	3.7070	3.5200

USD SWAP RATES

	2 years	3 years	5 years	10 years
USD	4.7331	4.3250	4.0000	3.7725

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	1,946.89 \$ / ounce	+7.26
Silver	23.62 \$ / ounce	+0.16
Brent Crude	76.72 \$ / barrel	-0.23
WTI Crude	72.32 \$ / barrel	-0.21

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 1,839.52	↓ 26,418.76

FORTHCOMING ECONOMIC INDICATORS

08-06-23 - JPY - GDP Growth Annualized Final (Q1)	09-06-23 - CAD - Employment Change (MAY)
08-06-23 - EUR - GDP Growth Rate QoQ 3rd Est (Q1)	09-06-23 - EUR - ECB de Guindos Speech
08-06-23 - USD - Continuing Jobless Claims (MAY/27)	09-06-23 - USD - Baker Hughes Oil Rig Count (JUN/09)

FINANCIAL TERM OF THE DAY

Nonaccrual Loan

Nonaccrual loan is an accounting term in the lending industry for an unsecured loan that is no longer generating its stated interest rate because no payment has been made by the borrower for 90 days or more.

DISCLAIMER - This document is issued by Sharjah Islamic Bank (SIB), Sharjah, solely for the purpose of information to its staff's and customers. All efforts have been taken to ensure, facts and figures presented herein are as accurate and error free as possible. The data are subject to change without notice. The information contained within this document is not intended to buy or sell. The information contained within this document are obtained from sources that we believe are reliable, however, there is no guarantee on the part of their accuracy, nor should SIB be held responsible for any action taken on the above information.

Please contact your respective branches or Treasury Dealing Room. Tel: 06 599 9171 Fax: 06 599 9181
E-mail : treasury&investmentdealingroom@sib.ae