

# MARKET BUZZ

## QUOTE OF THE DAY

09 July 2024

"The best way to predict the future is to create it."

Peter Drucker

### UAE NEWS

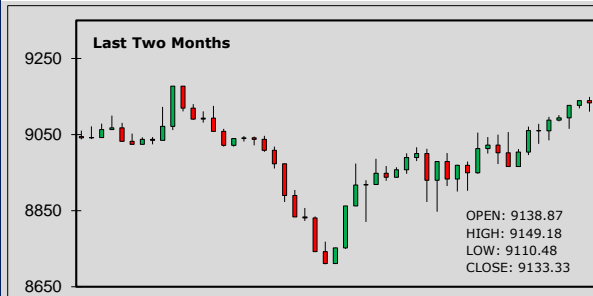
- UAE and Saudi Arabia accounted for 82% of the GCC countries' total oil exports to Japan in May 2024, with their exports totalling about 53.69 million barrels.
- Economic licences in Ajman rise 15% since beginning of 2024. The increase in these indicators confirms the sustainability & vitality of business sector in the Emirates.
- Property prices in the Emirates are expected to rise by 5% to 7% annually in 2024 and 2025, driven by surging demand that far outstrips available supply.
- Top UAE banks are expected to see their aggregate earnings for Q2 2024 decline on both yearly and quarterly bases; Saudi to deliver highest YoY earnings growth in GCC.
- The Government of Ras Al Khaimah has increased its stake in developer RAK Properties to 34% citing significant growth in revenue and net profit in 2023.
- Dubai Customs introduces 'Voluntary Disclosure System' for customs errors which aims to foster a culture of compliance, transparency & participation among clients.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					10-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.29437	5.32631	O/N	5.32000
Savings Investment a/c.		0.81250%			3 months	5.29757	5.30463		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	5.16261	5.21446	O/N	5.36570
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.29378	4.97128	1 week	5.36910

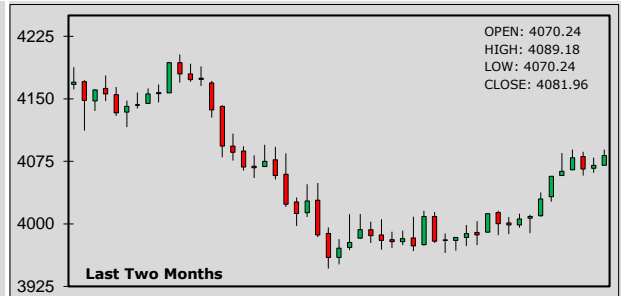
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.230	0.45	Emaar Properties	8.000	7.980	-0.25
ADNOC L&S	4.180	4.160	-0.48	DEWA	2.310	2.320	0.43
e&	16.00	15.98	-0.12	Ajman Bank	1.790	1.790	0.00
FAB	12.500	12.480	-0.16	Air Arabia	2.390	2.420	1.26
ADIB	11.680	11.700	0.17	SALIK	3.520	3.530	0.28
Dana Gas	0.696	0.692	-0.57	Dubai Islamic Bank	5.840	5.830	-0.17
ADNOC Gas	2.990	2.980	-0.33	DFM	1.260	1.280	1.59

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.125	97.250	5% SIB SUKUK PERP'25	97.529	98.089
7.250% ADIB CAP 2028	104.300	104.859	8.750% SOBHA 2028	101.660	102.410
9.625% BINGHATTI 2027	101.875	102.875	3.97% T-SUKUK'25 (AED)	99.062	99.158
10.875% EGYPT 2026	103.500	104.250	7.95% PAKISTAN 2029	89.000	89.750
9.758% TURKEY 2025	104.500	105.250	9.875% MALDIVES 2026	90.000	90.450

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,344.79	-31.08	DFMGI:	4,081.96	+11.72	Bahrain:	2,005.18	+2.54
Nasdaq:	18,403.74	+50.98	ADX:	9,133.33	-5.54	Qatar:	10,156.86	+33.81
S&P 500:	5,572.85	+5.66	Saudi:	11,718.17	+29.56	Kuwait:	7,052.40	+68.50

### ISLAMIC BANKING NEWS

Qatar Islamic Bank backed out of acquiring United Bank, owned by CBE, after the 2 parties had failed to agree on a valuation for the bank. The Egyptian CB rejected QIB's offer worth \$400mn.

ADX listed Chimera JP Global Sukuk ETF: offers investors access to diversified portfolio of liquid, USD-denominated, investment-grade Sukuks with min. of \$500mn in face amount outstanding.

### GCC NEWS

The foreign currency reserves & foreign currency liquidity of Qatar Central Bank increased by 3.88% YoY to QR250.091 billion in June 2024 compared to QR240.742 billion in June 2023.

Kuwait's real estate market grows 7% in the first half of 2024. The first half of the year saw the registration of 4 exhibition contracts totaling 10.8 million dinars.

### COMMODITIES

Gold prices ticked up, with investors awaiting Federal Reserve Chair Jerome Powell's testimony and June inflation data to assess the next policy move by the U.S. central bank.

Oil prices slipped, extending losses from previous session, after a hurricane that hit key U.S. oil-producing hub in Texas caused less damage than markets expected, easing supply concerns.

### FOREX NEWS

USD hung near multi-week low vs. major peers, still smarting from Friday's unexpectedly soft jobs report as traders awaited testimony from Fed Reserve Chair for clues on interest rates.

AUD stalled near six-month highs on Tuesday as domestic data pointed to softness in consumption and employment, while NZD awaited an update on monetary policy due later in the week.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0828	1.0844	1.0800	3.9771	JPY	↓	160.960	161.1100	160.2500	0.02282
GBP	↓	1.2808	1.2845	1.2786	4.7044	CAD	↑	1.3631	1.3647	1.3621	2.69459
AUD	↓	0.6743	0.6761	0.6730	2.4767	INR	↑	83.440	83.5015	83.4280	0.04402
CHF	↓	0.8982	0.8977	0.8941	4.0893	PKR	↑	278.250	279.0000	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	4.9564	4.4664	3.9658	3.8634

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.6285	4.4130	4.2418	4.2832

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,365.00 \$ / ounce	+6.20
Silver	31.01 \$ / ounce	+0.22
Brent Crude	85.56 \$ / barrel	-0.19
WTI Crude	82.13 \$ / barrel	-0.20

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,064.90	↑ 57,297.04

### FORTHCOMING ECONOMIC INDICATORS

09-07-2024 - USD - Fed's Chair Powell testifies  
 09-07-2024 - AUD - Westpac Consumer Confidence(Jul)  
 09-07-2024 - USD - API Weekly Crude Oil Stock(Jul 5)

10-07-2024 - USD - Fed's Chair Powell testifies  
 10-07-2024 - USD - Monthly Budget Statement(Jun)  
 10-07-2024 - GBP - BoE's Pill speech

### FINANCIAL TERM OF THE DAY

#### Quick Assets:

It refer to assets owned by a company with a commercial or exchange value that can easily be converted into cash or that are already in a cash form. Quick assets are therefore considered to be the most highly liquid assets held by a company.

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