

MARKET BUZZ

QUOTE OF THE DAY

"We are what we repeatedly do. Excellence, then, is not an act, but a habit."

11 July 2024

Will Durant

UAE NEWS

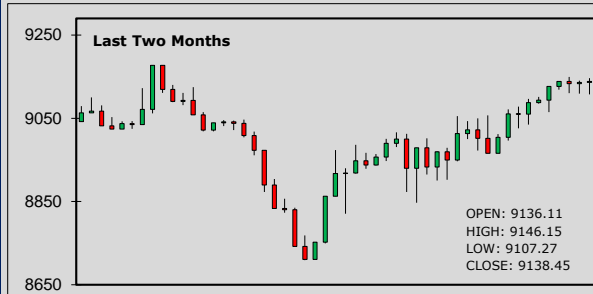
- Nasdaq Dubai listed three Sukuk issued by the Republic of Indonesia totalling US\$2.35 billion, under its US\$35 billion Trust Certificate Issuance Programme.
- The government of Sharjah has sold 500 million euros (\$541 million) in sustainable bonds, setting the spread at 190 basis points over mid-swap.
- International oil companies BP, Mitsui & Co., Shell & TotalEnergies awarded 10% equity stakes each in the Ruwais LNG project with ADNOC retaining a 60% majority stake.
- ADDC launches Energy Efficiency Clubs with leading industrial partners to promote adopting energy-efficient practices and sustainable decision-making.
- UAE: largest logistics hub to boost trade in foodstuffs, fruits & vegetables. This initiative aligns with Emirate's strategies to enhance investment & economic opportunities.
- ISSF in Jordan is investing \$5 million in Global Ventures Fund III, UAE-based venture capital firm, to support entrepreneurs and young businesses in the country.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					12-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.36659	5.32873	O/N	5.34000
Savings Investment a/c.		0.81250%			3 months	5.21031	5.30409		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	5.30173	5.21391	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	5.23590	4.95895	O/N	5.32520
								1 week	5.31930

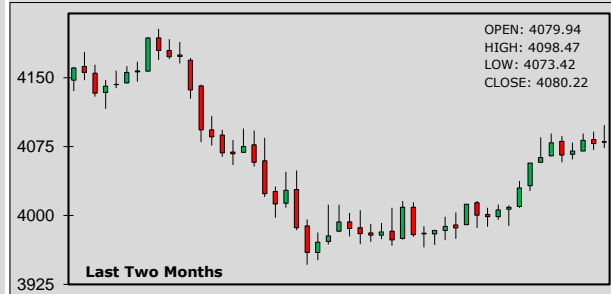
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.220	2.220	0.00	Emaar Properties	8.070	8.050	-0.25
ADNOC L&S	4.130	4.300	4.12	DEWA	2.300	2.310	0.43
e&	16.04	16.08	0.25	Ajman Bank	1.790	1.810	1.12
FAB	12.500	12.440	-0.48	Air Arabia	2.410	2.430	0.83
ADIB	11.900	12.040	1.18	SALIK	3.520	3.520	0.00
Dana Gas	0.689	0.688	-0.15	Dubai Islamic Bank	5.810	5.800	-0.17
ADNOC Gas	2.980	2.990	0.34	DFM	1.260	1.270	0.79

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.125	97.250	5% SIB SUKUK PERP'25	97.492	98.270
7.250% ADIB CAP 2028	104.132	104.829	8.750% SOBHA 2028	101.725	102.475
9.625% BINGHATTI 2027	101.734	102.298	3.97% T-SUKUK'25 (AED)	99.036	99.131
10.875% EGYPT 2026	103.625	104.375	7.95% PAKISTAN 2029	90.125	90.875
9.758% TURKEY 2025	104.500	105.250	9.875% MALDIVES 2026	88.500	89.900

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,721.36	+429.39	DFMGI:	4,080.22	+1.93	Bahrain:	1,994.56	-5.25
Nasdaq:	18,647.45	+218.16	ADX:	9,138.45	+2.34	Qatar:	10,161.60	-4.16
S&P 500:	5,633.91	+56.93	Saudi:	11,784.09	+4.26	Kuwait:	7,081.40	+29.00

ISLAMIC BANKING NEWS

Dhofar Islamic launched Al Rifaa Account which offers a comprehensive range of Sharia-compliant products & services to meet the financial needs of affluent customers.

SAMA's Islamic finance rules are enhancing banking regulations through better transparency, reporting requirements & consumer confidence in products' sharia compliance.

GCC NEWS

Oman's public revenues fell, totalling RO5.075bn; 7% decrease from RO5.463bn during the same period in 2023. The dip is attributed mainly to reductions in both oil & non-oil revenues.

Qatar population at 2.85 million, up 85% since 2008. As of June 2024, the male population stood at 2,070,164 – making up 72.4% of the total population.

COMMODITIES

Gold prices firmed for a third consecutive session on Thursday, with investors awaiting U.S. inflation data due later in the day for more insights on the Federal Reserve's interest rate path.

Oil prices edged higher on Thursday as crude stocks fell after U.S. refineries ramped up processing and as gasoline inventories eased, signalling stronger demand.

FOREX NEWS

USD fell although moves were largely subdued ahead of U.S. inflation report due later in the day, while **GBP** firmed on receding expectations for an August rate cut from BoE.

AUD stood near 20-month highs against **NZD** as markets ramped up bets of imminent rate cuts in New Zealand, while it kept hitting new 33-year tops on the low-yielding **JPY**.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0837	1.0830	1.0809	3.9804	JPY	↓	161.690	161.8200	161.2400	0.02272
GBP	↑	1.2861	1.2849	1.2780	4.7238	CAD	↑	1.3618	1.3642	1.3605	2.69717
AUD	↑	0.6760	0.6751	0.6730	2.4829	INR	↑	83.440	83.5250	83.4490	0.04402
CHF	↓	0.8992	0.9000	0.8962	4.0847	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	4.9443	4.4504	3.9563	3.8652

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.6262	4.3961	4.2453	4.2920

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,381.99 \$ / ounce	+10.92
Silver	31.07 \$ / ounce	+0.26
Brent Crude	85.75 \$ / barrel	+0.67
WTI Crude	82.74 \$ / barrel	+0.64

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,093.40	BITCOIN ↓	57,917.00
---------	------------	----------	-----------	-----------

FORTHCOMING ECONOMIC INDICATORS

11-07-2024 - EUR - Harmonized Index of Consumer Prices	12-07-2024 - USD - Producer Price Index ex Food & Energy
11-07-2024 - USD - Consumer Price Index (MoM) (Jun)	12-07-2024 - USD - Michigan Consumer Sentiment Index (Jul)
11-07-2024 - USD - Consumer Price Index ex Food & Energy	12-07-2024 - EUR - Consumer Price Index (EU norm) (YoY)

FINANCIAL TERM OF THE DAY

Quota:

A government-imposed trade restriction that limits the monetary value of goods that a country can import or export during a particular period. Countries use it to help regulate the volume of trade between them & other countries.

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