

MARKET BUZZ

QUOTE OF THE DAY

12 September 2024

"Success is getting what you want; happiness is wanting what you get."

W. P. Kinsella

UAE NEWS

- AI to contribute \$100bn to UAE's GDP by 2030. With the sector on the brink of a major expansion, projections indicate country's AI market could swell to \$50bn by 2031.
- Standard Chartered launched its digital asset custody service in UAE. Offering has been granted a licence by DFSA enabling clients to safekeep their digital assets.
- Masdar achieves 30.6% reduction in energy use intensity in 2023. By 2025, the city aims for a 45% reduction in energy use and improved water use efficiency.
- AD's Hub71 attracts \$130mln in startup investment solidifying UAE capital's status as leading global tech hub and a preferred destination for entrepreneurial growth.
- ADNOC is poised to make a formal offer for German polyurethane producer Covestro in a 14.4 billion euros (\$16 billion); Europe's biggest takeover deal of the year.
- Sheraa to strengthen Sharjah's position as regional entrepreneurship hub by forming a 17-member Board of Advisors to drive innovation & foster sustainable ecosystem.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM					13-Sep-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	5.10578	5.09592	O/N	5.33000
Savings Investment a/c.		0.81250%			3 months	4.91000	4.93129		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.65049	4.55357	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.23398	3.95353	O/N	5.33310
								1 week	5.33310

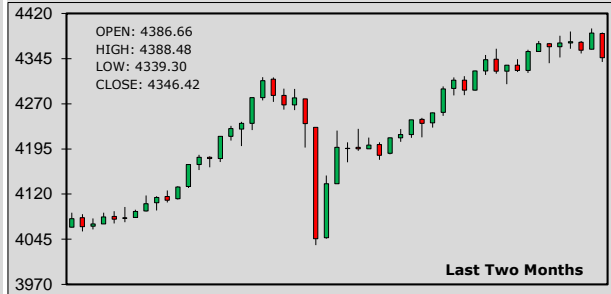
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.25%	3 months	4.30%	6 months	4.40%	9 months	4.45%	1 year	4.50%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.300	2.340	1.74	Emaar Properties	8.590	8.460	-1.51
ADNOC L&S	5.100	5.180	1.57	DEWA	2.390	2.400	0.42
e&	18.20	17.74	-2.53	Ajman Bank	1.770	1.770	0.00
FAB	13.640	13.460	-1.32	Air Arabia	2.680	2.660	-0.75
ADIB	13.000	13.000	0.00	SALIK	3.910	3.900	-0.26
Dana Gas	0.673	0.666	-1.04	Dubai Islamic Bank	6.220	6.110	-1.77
ADNOC Gas	3.110	3.100	-0.32	DFM	1.280	1.280	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.125	98.250	5.5% SHJ GOVT SUKUK 2029	102.856	103.159
5% SIB SUKUK TIER 1 PERP'25	98.775	99.459	8.750% SOBHA 2028	103.300	103.900
5.25% SIB SUKUK 2029	102.375	102.750	3.97% T-SUKUK'25 (AED)	99.595	99.672
10.875% EGYPT 2026	104.125	104.875	7.95% PAKISTAN 2029	89.375	90.125
9.758% TURKEY 2025	104.875	105.625	9.875% MALDIVES 2026	73.100	75.000
7.250% ADIB CAP 2028	105.115	105.800	9.625% BINGHATTI 2027	102.838	103.352

LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,861.71	+124.75	DFMGI:	4,346.42	-41.06	Bahrain:	1,953.98	+5.10
Nasdaq:	17,395.53	+369.65	ADX:	9,322.72	-79.74	Qatar:	10,248.12	-18.65
S&P 500:	5,554.13	+58.61	Saudi:	11,766.40	-220.20	Kuwait:	7,194.30	+12.80

ISLAMIC BANKING NEWS

Moody's has downgraded the Republic of Maldives to Caa2 from Caa1 & placed the rating under review for further downgrade driven by increased default risk.

Qatar Islamic Bank issued a USD 750 million Sukuk with a profit rate of 4.485% and tenor of 5 years. Profit rate was equivalent to a credit spread of 100 basis points over the US treasury rate.

GCC NEWS

Food prices in Kuwait surged by 30% since start of 2024 due to a surge in shipping and transportation costs in recent months compared to the end of 2023.

Arab Monetary Fund official lauds performance of Qatar's banking sector. Qatar represents 11.9% of the assets of the Arab banking sector achieving third rank among the Arab countries.

COMMODITIES

Gold prices edged higher, with traders focusing on upcoming U.S. economic data that may offer further insights into an expected reduction in the Federal Reserve's rate next week.

Oil prices rose, spurred by concerns of Hurricane Francine impacting output in the U.S., world's biggest crude producer, though worries of lower demand capped gains.

FOREX NEWS

CAD rebounded from 3-week low as oil prices rallied & despite American inflation data that tempered expectations for an oversized rate cut by the Federal Reserve.

AUD found some support on Thursday as a rebound in world stock markets and expectations for a European rate cut helped steady risk sentiment.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1018	1.1054	1.1001	4.0469	JPY	↓	142.890	142.5400	140.7000	0.02571
GBP	↓	1.3055	1.3111	1.2999	4.7951	CAD	↑	1.3570	1.3622	1.3564	2.70671
AUD	↑	0.6693	0.6675	0.6620	2.4583	INR	↑	83.925	83.9830	83.9120	0.04377
CHF	↓	0.8533	0.8529	0.8420	4.3045	PKR	↓	278.500	278.5000	278.4000	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.0004	3.4471	3.1482	3.1968

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.6579	3.4802	3.4591	3.6675

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,518.66 \$ / ounce	+7.22
Silver	28.81 \$ / ounce	+0.08
Brent Crude	71.04 \$ / barrel	+0.43
WTI Crude	67.67 \$ / barrel	+0.36

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,360.00	↓ 58,109.34

FORTHCOMING ECONOMIC INDICATORS

12-09-2024 - USD - Producer Price Index ex Food & Energy	13-09-2024 - USD - Michigan Consumer Sentiment Index
12-09-2024 - EUR - ECB Monetary Policy Statement	13-09-2024 - EUR - Consumer Price Index (EU norm) (YoY)
12-09-2024 - GBP - BoE Monetary Policy Report Hearings	13-09-2024 - GBP - Consumer Inflation Expectations

FINANCIAL TERM OF THE DAY

Redlining:

Redlining is the discriminatory practice of denying services—typically financial services—to residents of certain areas based on their race or ethnicity. Redlining is illegal.

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