

MARKET BUZZ

QUOTE OF THE DAY

"It always seems impossible until it's done."

22 January 2024

Nelson Mandela

UAE NEWS

- Dubai registered 3.3% rise in real GDP in first 9 months of 2023, further demonstrating its economic strength, resilience and robust growth potential: WAM.
- UAE recorded second-highest increase in number of new foreign investment projects in 2023: UNCTAD. The number of these projects rose by 28% compared to 2022.
- Canada's ShaMaran Petroleum in process of acquiring the 47.4% stake owned by a subsidiary of Abu Dhabi's TAQA in Atrush Production Sharing Contract in Kurdistan.
- Salik Company announced that RTA has formally assigned it to install two new toll gates in order to optimize traffic flow and reduce congestion on key routes in Dubai.
- UAE's Response Plus acquires UK-based Prometheus to expand into Europe. Acquisition will accelerate company's entry into the UK and Nordic region.
- Alef Group concluded its participation in the ACRES Real Estate Exhibition 2024, securing AED310 million approx. in sales transactions for its residential projects.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					23-Jan-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.40828	5.33594	O/N	5.31000
Savings Investment a/c.					3 months	5.05709	5.31580	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	5.03168	5.15933	O/N	5.31000
1 month	3 months	6 months	9 months	1 year	1 year	5.12907	4.79849	1 week	5.10410
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%
---------	-------	----------	-------	----------	-------	----------	-------	--------	-------

ADX Index:



DFM General Index:




STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.560	2.470	-3.52	Emaar Properties	7.520	7.600	1.06
ADNOC L&S	4.130	4.070	-1.45	DEWA	2.520	2.550	1.19
e&	19.84	19.96	0.60	SHUAA Capital	0.227	0.229	0.88
FAB	14.900	15.200	2.01	Air Arabia	2.840	2.870	1.06
ADIB	10.760	10.920	1.49	SALIK	3.280	3.450	5.18
Dana Gas	0.788	0.785	-0.38	Dubai Islamic Bank	5.760	5.800	0.69
ADNOC Gas	3.250	3.220	-0.92	DFM	1.370	1.370	0.00


SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.625	95.750	5% SIB SUKUK PERP'25	96.375	97.375
7.250% ADIB CAP 2028	105.375	106.252	8.750% SOBHA 2028	99.482	100.232
3.375% DIB TIER 1 2026	90.387	91.142	3.97% T-SUKUK'25 (AED)	98.765	98.913
10.875% EGYPT 2026	98.375	99.375	7.95% PAKISTAN 2029	78.250	79.250
9.758% TURKEY 2025	104.875	105.875	9.875% MALDIVES 2026	81.910	83.500

LATEST STOCK MARKET INDICATORS:


Dow Jones:	37,863.80	+395.19	DFMGI:	4,081.71	+28.93	Bahrain:	1,992.48	+0.75
Nasdaq:	15,310.97	+255.32	ADX:	9,712.40	-6.97	Qatar:	10,290.63	-28.11
S&P 500:	4,839.81	+58.87	Saudi:	12,003.66	+44.59	Kuwait:	7,264.97	+34.91


ISLAMIC BANKING NEWS

 Zahrat Al Waha for Trading Company renewed a Sharia-compliant facility worth SAR 60 million with Alinma Bank. It will use the loan to open letters of credit & purchase raw materials.


 Al Akaria renews and increases Sharia compliant bank facilities agreement with Saudi Awwal Bank. The financing amount is SAR 200 million for a duration of 360 days.


GCC NEWS

 Saudi Arabia's debt capital market is likely to maintain its growth in 2024, says Fitch Ratings. Outstanding Saudi DCM expanded 14.5% yoy, reaching USD360 billion, at end-2023.


 Saudi's Almarai Company reported a net profit of SAR370.72 million (\$98.84 million) in the fourth quarter of 2023, rising 4.2% from SAR 355.82 million a year ago.


COMMODITIES

 Gold little changed, as traders cautiously awaited fresh data on the U.S. economy and the Fed's preferred inflation gauge due later this week, leading up to the central bank's rate decision.

 Oil struggled to push ahead as economic headwinds pressured the global oil demand outlook and offset geopolitical concerns in the M.E. and an attack on a Russian fuel export terminal.

FOREX NEWS

 USD struggled to keep gains in early Asian trade on Monday as looming central bank decisions in Japan and Europe forced a pause in its data-spurred rally late last week.

 AUD steadied, drawing support from major chart levels as a tech-driven rally in share mkt's lifted sentiment, but rate considerations set to dominate in a central bank packed week.

FOREX RATES

FOREX RATES															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	⬆️	1.0907	1.0897	1.0864	4.0061	JPY	⬆️	147.990	148.8000	147.8300	0.02482				
GBP	⬆️	1.2727	1.2714	1.2658	4.6746	CAD	⬆️	1.3433	1.3502	1.3424	2.73431				
AUD	⬆️	0.6590	0.6601	0.6563	2.4205	INR	⬆️	83.093	83.1770	83.0160	0.04420				
CHF	⬆️	0.8681	0.8704	0.8674	4.2311	PKR	⬆️	274.400	280.0000	279.0700	0.01339				

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8482	4.2385	3.7859	3.7442

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.4006	4.1673	4.0473	4.1120

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,023.08 \$ / ounce	-6.24
Silver	22.29 \$ / ounce	-0.31
Brent Crude	78.34 \$ / barrel	-0.22
WTI Crude	73.52 \$ / barrel	+0.11

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 2,425.21	BITCOIN ↓ 41,058.66
---------	---------------------	---------------------

FORTHCOMING ECONOMIC INDICATORS

22-01-2024 - USD - CB Leading Index MoM (Dec)
22-01-2024 - EUR - 12-Month BTF Auction
22-01-2024 - USD - 3-Month Bill Auction

23-01-2024 - JPY - BoJ Interest Rate Decision
23-01-2024 - GBP - Public Sector Net Borrowing (Dec)
23-01-2024 - EUR - Consumer Confidence Flash (Jan)

FINANCIAL TERM OF THE DAY

Portfolio Variance :

Portfolio variance is a measurement of risk, of how the aggregate actual returns of a set of securities making up a portfolio fluctuate over time.

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