

MARKET BUZZ

QUOTE OF THE DAY

22 July 2024

"Anyone who keeps the ability to see beauty never grows old."

Franz Kafka

UAE NEWS

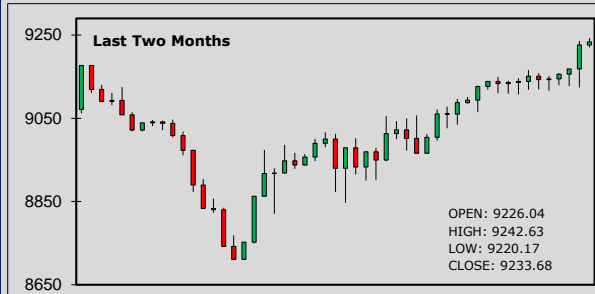
- Abu Dhabi's Masdar raises \$1bn through green bonds. The proceeds from the issuance, will fund Masdar's equity commitments on greenfield projects.
- UAE construction sector 'to grow to \$41bn in 2024'. Despite global challenges, the sector is seeing significant growth, particularly in residential and mixed-use projects.
- UAE's EDC acquires 51% stake in Excellence Premier Investment for \$417mln. The acquisition is part of EDC's expansion plans as it looks towards growing its network.
- Amanat Holdings will proceed with an IPO of its education subsidiary. The healthcare & education investment company will soon appoint advisers to the IPO.
- 3D printing to help boost UAE construction sector growth. 3DXB Group is poised to capitalise on the UAE's resilient construction market.
- UAE, Seychelles signed two MoU regarding enhancing the use of local currencies to promote use of local currencies, interlink payment and messaging systems.

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					23-Jul-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.41145	5.34675	O/N	5.34000
Savings Investment a/c.					3 months	5.22332	5.28299		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					6 months	5.20812	5.13468	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.99471	4.80026	1 week	5.09980
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

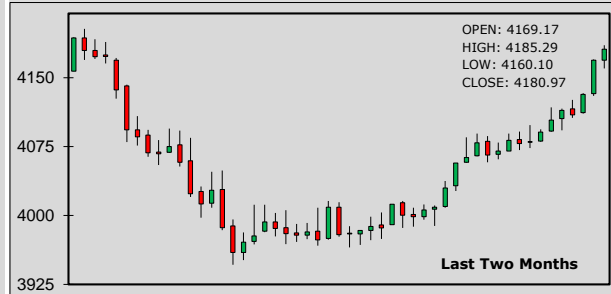
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.60%	3 months	4.75%	6 months	4.90%	9 months	5.00%	1 year	5.10%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.240	2.270	1.34	Emaar Properties	8.310	8.350	0.48
ADNOC L&S	4.650	4.590	-1.29	DEWA	2.320	2.330	0.43
e&	16.30	16.28	-0.12	Ajman Bank	1.820	1.880	3.30
FAB	12.600	12.600	0.00	Air Arabia	2.590	2.580	-0.39
ADIB	12.320	12.200	-0.97	SALIK	3.410	3.420	0.29
Dana Gas	0.706	0.702	-0.57	Dubai Islamic Bank	6.000	5.960	-0.67
ADNOC Gas	3.200	3.210	0.31	DFM	1.300	1.280	-1.54

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	97.500	97.625	5% SIB SUKUK PERP'25	97.471	98.009
7.250% ADIB CAP 2028	104.381	104.818	8.750% SOBHA 2028	102.138	102.888
9.625% BINGHATTI 2027	101.726	102.260	3.97% T-SUKUK'25 (AED)	99.120	99.212
10.875% EGYPT 2026	103.375	104.125	7.95% PAKISTAN 2029	90.500	91.250
9.758% TURKEY 2025	104.463	104.787	9.875% MALDIVES 2026	88.000	89.100

LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,287.53	-377.49	DFMGI:	4,180.97	+11.80	Bahrain:	1,960.31	-19.18
Nasdaq:	17,726.94	-144.28	ADX:	9,233.68	+7.20	Qatar:	10,060.21	+25.95
S&P 500:	5,505.00	-39.59	Saudi:	12,202.93	+14.61	Kuwait:	7,072.20	-45.20

ISLAMIC BANKING NEWS

GCC bonds, sukuk issuance surges 38% to \$75bln for H1. There were 173 primary debt issuances including fixed and floating rate tranches compared to 130 issuances in H1 last year.

Bank Nizwa, leading & most trusted Islamic bank in Oman, awarded the 'Islamic Bank of the Year' award at the New Age Banking Summit 2024, for its exceptional performance.

GCC NEWS

The non-oil sector in Kuwait witnessed solid growth in the first quarter with the non-oil GDP bouncing back with a strong 4.7% year-on-year increase after a 2.3% fall in the previous quarter.

Saudi Nadec H1 net profit up 8.9%; revenue hits \$437m. The company's revenue for the current period increased by 7.32% compared to the similar period last year.

COMMODITIES

Gold prices edged higher, aided by a softer USD & expectations of a U.S. interest rate cut, while spotlight shifted to economic data for more clues on Federal Reserve's monetary policy path.

Oil prices rose in early trade on Monday as investors keep a lookout for signs of a rate-cut cycle expected to begin as soon as September.

FOREX NEWS

USD eased on Monday in the initial reaction to U.S. President Joe Biden's decision to end his reelection campaign, clearing the way for another Democrat to challenge Donald Trump.

AUD extended losses on Monday as Asian stocks slid amid uncertainties in the U.S. presidential race and as China's surprise decision to cut interest rates weighed on the yuan.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0889	1.0901	1.0874	3.9995	JPY	↑	156.570	157.8600	156.9500	0.02346
GBP	↓	1.2918	1.2954	1.2898	4.7448	CAD	↓	1.3730	1.3747	1.3699	2.67516
AUD	↓	0.6666	0.6709	0.6679	2.4484	INR	↑	83.588	83.7250	83.5800	0.04394
CHF	↑	0.8879	0.8899	0.8864	4.1367	PKR	↑	277.800	278.0000	277.8000	0.01322

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.8276	4.3191	3.8589	3.7853

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.5022	4.2759	4.1515	4.2204

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,401.49 \$ / ounce	+1.58
Silver	29.07 \$ / ounce	-0.20
Brent Crude	83.04 \$ / barrel	+0.41
WTI Crude	80.54 \$ / barrel	+0.41

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	3,495.50	BITCOIN ↑	67,669.50
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FORTHCOMING ECONOMIC INDICATORS

22-07-2024 - EUR - Retail Sales (YoY) (May)	23-07-2024 - EUR - Eurogroup Meeting
22-07-2024 - EUR - Eurogroup Meetings	23-07-2024 - EUR - Consumer Confidence (Jul) PREL
22-07-2024 - USD - Chicago Fed National Activity Index (Jun)	23-07-2024 - USD - Existing Home Sales Change (MoM) (Jun)

FINANCIAL TERM OF THE DAY

Random Walk Theory:

It states that stock prices are random, so that past movement or trend of a stock price or market cannot be used to predict its future movement. It implies that it's impossible to beat the market without assuming additional risk.

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