

"You always have two choices: your commitment versus your fear."

Sammy Davis Jr

UAE NEWS

- UAE stocks generate strong cash flows Thursday as DFM hits 8-month high. Blue-chip real estate, banking, & energy stocks lead the gainers in the Capital's bourse.
- Ajman Chamber of Commerce and Industry (ACCI) has revealed that the volume of exports from the emirate grew 19.6 percent during the first half of 2023.
- Abu Dhabi Ychsat wins \$5.1bln mandate from UAE govt. The authorization to proceed mandate covers provision of satellite capacity & managed services for 17 years.
- Federal Tax Authority signed a MoU with the Umm Al Quwain Chamber of Commerce and Industry to cooperate on promoting a tax culture among business sectors.
- Dubai's off-plan deals surge eight-fold, market share growth reaches 64%. Value of off-plan properties sold in Q2 2023 higher by \$8.17bln compared to Q2 2020.
- Dubai's Select Group awarded construction contract worth AED1 billion (\$296 million) to Al Basti & Muktha for the development of Peninsula Four, The Plaza in Business Bay.

SIB'S DISTRIBUTED (AUG) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.18750%
Savings Investment a/c.	0.75000%

23-Sep-23 EIBOR SOFR

1 month	5.39103	5.31972
3 months	5.22038	5.40009
6 months	5.40661	5.47283
1 year	5.47593	5.46596

SOFR

O/N	5.30000
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UNRESTRICTED INVESTMENT DEPOSITS (AED) - AUG - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.125%	1.6875%	2.06250%	2.25000%	3.00%

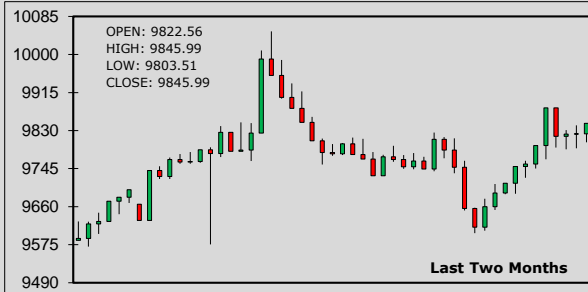
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O/N	5.30000
1 week	4.92670

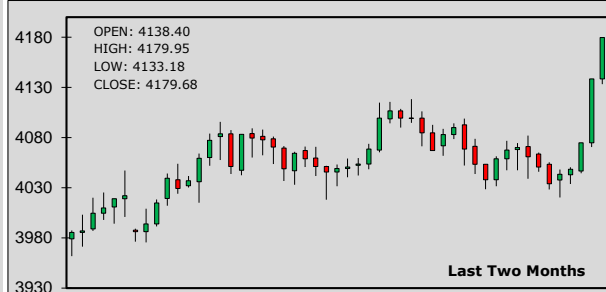
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.70%	3 months	4.90%	6 months	5.00%	9 months	5.10%	1 year	5.20%
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ADX Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG
SIB	2.410	2.420	0.41
ADNOC L&S	3.640	3.670	0.82
e&	20.40	20.36	-0.20
FAB	13.500	13.560	0.44
ADIB	10.360	10.600	2.32
Dana Gas	0.887	0.904	1.92
ADNOC Gas	3.470	3.470	0.00

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	7.490	7.970	6.41
DEWA	2.570	2.570	0.00
SHUAA Capital	0.364	0.357	-1.92
Air Arabia	2.760	2.800	1.45
SALIK	3.340	3.280	-1.80
Dubai Islamic Bank	5.710	5.800	1.58
DFM	1.620	1.660	2.47

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	95.250	95.375
7.250% ADIB CAP 2028	104.534	104.976
3.375% DIB TIER 1 2026	90.086	90.700
10.875% EGYPT 2026	96.625	97.625
9.758% TURKEY 2025	103.750	104.750

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.675	97.745
8.750% SOBHA 2028	98.799	99.449
3.97% CBUAE'25 (AED)	97.618	97.800
7.95% PAKISTAN 2029	61.000	62.000
9.875% MALDIVES 2026	82.000	84.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	34,070.42	-370.46	DFMGI:	4,179.68	+41.28	Bahrain:	1,929.51	+6.62
Nasdaq:	13,223.99	-245.14	ADX:	9,845.99	+23.43	Qatar:	10,322.96	+28.31
S&P 500:	4,330.00	-72.20	Saudi:	10,949.42	-112.08	Kuwait:	6,936.46	-29.22

ISLAMIC BANKING NEWS

MARC Ratings affirmed its AA-Israting on UITM Solar Power Dua Sdn Bhd's outstanding RM92.0 million Green Sustainable and Responsible Investment (SRI) sukuk with a stable outlook.

Kenya's Linzi Finco Trust is aiming to raise 3 billion shillings (\$20 million) from the country's debut sale of Islamic bonds at a yield of 11.13%, to develop more than 3000 housing units.

GCC NEWS

Qatar's consumer price index posts 2.38% annual increase. Increase driven by higher costs of communication, education, food, housing, among others.

Saudi Real Estate Refinance Co set to expand Saudi's securitisation market: Moody's SRC will likely fund some of its future growth via securitisations and covered bonds.

COMMODITIES

Gold edged higher, although prices lingered near 1-week low touched in the previous session as dollar and Treasury yields reaped the returns of the Fed's hawkish stance on interest rates.

Oil prices rose on Friday as concerns that a Russian ban on fuel exports could tighten global supply outweighed fears that further U.S. interest rate hikes could dent demand.

FOREX NEWS

JPY fell on Friday after BOJ maintained its ultra-loose monetary policy stance in a keenly awaited rate decision, while USD stood near 6-month peak on prospect of higher-for-longer U.S. rates.

GBP slipped after the Bank of England (BoE) halted its long run of interest rate increases a day after Britain's fast pace of price growth unexpectedly slowed.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED		
EUR	↑	1.0655	1.0673	1.0615	3.9136	JPY	↑	148.020	148.4500	147.3100	0.02481
GBP	↓	1.2285	1.2354	1.2234	4.5123	CAD	↑	1.3464	1.3523	1.3450	2.72802
AUD	↑	0.6428	0.6452	0.6383	2.3610	INR	↑	82.908	83.2100	82.9860	0.04430
CHF	↓	0.9047	0.9078	0.8981	4.0599	PKR	↑	292.500	294.2100	286.9500	0.01256

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.4750	5.0419	4.4000	4.2040

USD SWAP RATES

	2 years	3 years	5 years	10 years
USD	5.3315	4.9886	4.6749	4.4800

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	1,923.59 \$ / ounce	+4.02
Silver	23.54 \$ / ounce	+0.16
Brent Crude	93.88 \$ / barrel	+0.58
WTI Crude	90.35 \$ / barrel	+0.72

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 1,592.08	↓ 26,626.68

FORTHCOMING ECONOMIC INDICATORS

22-09-2023 - GBP - Retail Sales ex Fuel YoY (Aug)

25-09-2023 - USD - Chicago Fed National Activity Index

22-09-2023 - CAD - Retail Sales MoM (Jul)

25-09-2023 - USD - 3-Month Bill Auction

22-09-2023 - USD - S&P Global Composite PMI Flash (Sep)

25-09-2023 - EUR - IFO Current Conditions (Sep)

FINANCIAL TERM OF THE DAY

Output Gap:

The term output gap refers to the difference between the actual output of an economy and the maximum potential output of an economy expressed as a percentage of gross domestic product (GDP).

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