

MARKET BUZZ

QUOTE OF THE DAY

"Opportunities don't happen, you create them."

27 March 2024

Chris Grosser

UAE NEWS

- Head of Financial Services in ME at Roland Berger said that the revenue of UAE bank branches is the highest in the region at \$18.6 million per branch for retail services.
- UAE govt is disbursing higher pension payments (\$208.7 million) for the month of March, as the number of beneficiaries has reached 47,000.
- Fitch Ratings asserted Ajman Bank's long-term issuer default rating (IDR) at 'BBB+', with a stable outlook and viability rating (VR) at 'b+'.
- UAE construction firm ALEC Engineering & Contracting could join the growing list of Dubai companies to launch an initial public offering (IPO) and list on the stock market.
- Fujairah Cement Industries' losses stood at AED 130.5 million in 2023 representing 36.68% of the capital, due to inflation and lower revenue.
- Dubai Int'l Chamber has revealed that 32% of the total number of SMEs attracted to Dubai during 2023 were from the ME and Eurasia, with Asia and Australia at 29%.

SIB'S DISTRIBUTED (FEB) PROFIT RATES - PER ANNUM					28-Mar-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.46468	5.33016	O/N	5.31000
Savings Investment a/c.					3 months	5.21676	5.30942	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - FEB - PER ANNUM					6 months	5.13626	5.22513	O/N	5.31000
1 month	3 months	6 months	9 months	1 year	1 year	5.29500	5.00990	1 week	5.06300
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	2.230	-0.45	Emaar Properties	8.380	8.250	-1.55
ADNOC L&S	4.030	4.010	-0.50	DEWA	2.460	2.430	-1.22
e&	18.30	18.30	0.00	SHUAA Capital	0.125	0.123	-1.60
FAB	13.740	13.720	-0.15	Air Arabia	2.780	2.790	0.36
ADIB	11.240	11.360	1.07	SALIK	3.700	3.710	0.27
Dana Gas	0.645	0.647	0.31	Dubai Islamic Bank	5.930	5.860	-1.18
ADNOC Gas	3.190	3.190	0.00	DFM	1.440	1.420	-1.39

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375	5% SIB SUKUK PERP'25	96.887	97.938
7.250% ADIB CAP 2028	105.275	106.017	8.750% SOBHA 2028	100.520	101.207
9.625% BINGHATTI 2027	102.100	102.600	3.97% T-SUKUK'25 (AED)	98.705	98.832
10.875% EGYPT 2026	104.000	105.000	7.95% PAKISTAN 2029	86.750	87.750
9.758% TURKEY 2025	105.125	106.125	9.875% MALDIVES 2026	88.900	0.000

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,282.33	-31.31	DFMGI:	4,246.23	-35.32	Bahrain:	2,075.75	-0.11
Nasdaq:	16,315.70	-68.77	ADX:	9,318.46	-1.03	Qatar:	10,026.10	-66.58
S&P 500:	5,203.58	-14.61	Saudi:	12,585.54	-71.40	Kuwait:	7,399.49	+3.43

ISLAMIC BANKING NEWS

PI Data Centre has secured M\$253.5m (US\$53.5m) Tawarruq asset financing from Bank Pembangunan Malaysia for the development of a Tier III data centre in Cyberjaya, Selangor.

Indonesian vehicle financing company Adira Dinamika Multi Finance has fixed the yields on a Rp2trn (US\$126m) three-tranche offering of bonds and sukuk.

GCC NEWS

Ericsson and stc have both marked their achievements to provide a sustainable network in KSA, which resulted in progress across various areas in line with the Saudi Green Initiative.

Net profits of United International Transportation Company (Budget Saudi) increased by 10% to SAR 277.21 million in 2023 from SAR 252 million in 2022.

COMMODITIES

Gold prices edged lower due to an uptick in USD, although bullion traded in a narrow range as investors stayed on the sidelines awaiting more cues on the U.S. Federal Reserve policy.

Oil prices fell after a report that crude stockpiles in the U.S. surged and on signs major producers are unlikely to change their output policy at a technical meeting next week.

FOREX NEWS

USD rose as more strong U.S. economic data cast doubt over the likelihood of interest rate cuts, sending JPY to a three-decade low.

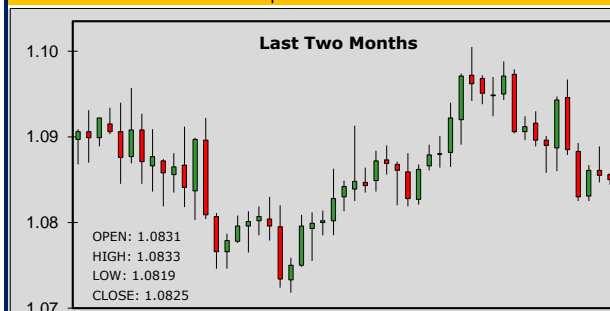
AUD eased slightly after inflation data surprised on the downside and reinforced expectations the next move in interest rates would be a cut, albeit not for a few months yet.

FOREX RATES

FOREX RATES											
			Prev. High	Prev. Low	AED				Prev. High	Prev. Low	AED
EUR	↓	1.0829	1.0864	1.0822	3.9775	JPY	↓	151.700	151.6000	151.1900	0.02421
GBP	↓	1.2620	1.2667	1.2619	4.6353	CAD	↓	1.3591	1.3590	1.3550	2.70252
AUD	↓	0.6529	0.6559	0.6528	2.3981	INR	↑	83.280	83.4248	83.2390	0.04410
CHF	↓	0.9038	0.9043	0.8986	4.0640	PKR	↑	278.250	278.2500	277.7000	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	5.0119	4.5188	3.9935	3.8692

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.5952	4.3914	4.2239	4.2307

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,178.49 \$ / ounce	-0.09
Silver	24.49 \$ / ounce	+0.06
Brent Crude	85.45 \$ / barrel	-0.80
WTI Crude	80.90 \$ / barrel	-0.72

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓ 3,609.86	BITCOIN ↓ 70,363.00
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FORTHCOMING ECONOMIC INDICATORS

27-03-2024 - EUR - Economic Sentiment (Mar)	28-03-2024 - GBP - GDP Growth Rate YoY Final (Q4)
27-03-2024 - EUR - Industrial Sentiment (Mar)	28-03-2024 - USD - GDP Growth Rate QoQ Final (Q4)
27-03-2024 -AUD - Monthly CPI Indicator (Feb)	28-03-2024 -USD - Michigan Consumer Sentiment Final (Mar)

FINANCIAL TERM OF THE DAY

Price to Free Cash Flow Ratio

P/FCF is an equity valuation metric that compares a company's per-share market price to its FCF. This metric is very similar to the valuation metric of price to cash flow but is considered a more exact measure because it uses free cash flow.

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