

MARKET BUZZ

QUOTE OF THE DAY

29 March 2024

"The struggle you're in today is developing the strength you need tomorrow."

Robert Tew

UAE NEWS

General assembly of DEWA approved the disbursement of AED 3.10 billion, or 6.20 fils per share, for H2 of 2023. Dividends set to be paid in April 2024.

United Arab Emirates has been ranked first globally for the third consecutive year in the Global Entrepreneurship Monitor report for the year 2023-2024.

Abu Dhabi's TAQA and Japan's JERA inks deal with Saudi Aramco Total Refining and Petrochemical for greenfield industrial steam & electricity cogeneration plant.

Mubadala invests in India's education finance company Avanse; it's the first investment in India's financial sector by the Abu Dhabi sovereign wealth fund.

Tourism spearheads Dubai economic recovery. Sector's GDP contribution is expected to have doubled this year from 2021 to 36.1%: Cavendish Maxwell - Zawya.

Around 32% of SMEs attracted by Dubai in 2023 originated from the Middle East and Eurasia. Meanwhile, 29% come from Asia and Australia: Dubai International Chamber.

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

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

UNRESTRICTED INVESTMENT DEPOSITS (AED) - FEB - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

30-Mar-24 EIBOR SOFR

1 month	5.42702	5.32874
3 months	5.28247	5.29823
6 months	5.13369	5.21781
1 year	5.27980	4.99982

SOFR

O/N	5.33000
1 week	5.24790

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
SIB	2.240	2.230	-0.45
ADNOC L&S	4.040	4.050	0.25
e&	18.26	18.32	0.33
FAB	13.480	13.400	-0.59
ADIB	11.200	10.920	-2.50
Dana Gas	0.647	0.648	0.15
ADNOC Gas	3.160	3.160	0.00

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	8.190	8.150	-0.49
DEWA	2.470	2.450	-0.81
SHUAA Capital	0.124	0.114	-8.06
Air Arabia	2.750	2.770	0.73
SALIK	3.720	3.710	-0.27
Dubai Islamic Bank	5.830	5.840	0.17
DFM	1.430	1.480	3.50

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	96.250	96.375
7.250% ADIB CAP 2028	105.138	105.932
9.625% BINGHATTI 2027	102.825	103.325
10.875% EGYPT 2026	104.125	105.125
9.758% TURKEY 2025	105.250	106.250

SUKUK	BID	OFFER
5% SIB SUKUK PERP'25	96.991	98.281
8.750% SOBHA 2028	100.495	101.182
3.97% T-SUKUK'25 (AED)	98.781	98.908
7.95% PAKISTAN 2029	86.625	87.625
9.875% MALDIVES 2026	85.050	86.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,807.37	+47.29	DFMGI:	4,232.94	+1.15	Bahrain:	2,055.96	-12.46
Nasdaq:	16,379.46	-20.06	ADX:	9,263.96	-9.20	Qatar:	9,943.61	-14.40
S&P 500:	5,254.35	+5.86	Saudi:	12,565.89	-42.09	Kuwait:	7,374.02	+6.76

ISLAMIC BANKING NEWS

Islamic banking is prominent in Qatar, constituting 25% of total sector assets at end-2023 due to high demand, mainstream relevance of Islamic products and solid networks: Fitch.

ADIB announced the successful closure of a sharia compliant syndicated transaction totalling Dh865 million for BGN and Al Seer Marine to finance new and energy - efficient gas carriers.

GCC NEWS

Foreign direct investment (FDI) inflows to Saudi Arabia climbed to SAR 19 billion (\$5.07 billion) in the fourth quarter of 2023, rising 17% from SAR 16 billion in the third quarter of 2023: GASTAT.

Qatar's industrial sector witnessed robust growth as the number of registered and operating factories in the country reached 957 in last year: Ministry of Commerce and Industry.

COMMODITIES

Gold prices hit a record high on Thursday, and logged their best month in over three years, propelled by U.S. interest rate cut expectations and strong safe-haven demand.

Oil jumped on Thursday, on the prospect of OPEC+ staying the course on production cuts, ongoing issues on Russia's energy infrastructure & a falling U.S. rig count tightening crude supplies.

FOREX NEWS

USD gained on Thursday before key U.S. inflation data due on Friday and as investors squared positions for month- and quarter-end.

CAD strengthened on Thursday, clawing back some recent declines, as faster-than-expected growth in the domestic economy reduced pressure on BoC to cut rates.

FOREX RATES

Currencies															
		Prev. High		Prev. Low		AED				Prev. High		Prev. Low		AED	
EUR	↓	1.0778	1.0827	1.0773	3.9588	JPY	↑	151.390	151.5400	151.1400	0.02426				
GBP	↓	1.2623	1.2654	1.2583	4.6364	CAD	↑	1.3559	1.3613	1.3522	2.70890				
AUD	↓	0.6510	0.6541	0.6483	2.3911	INR	↓	83.350	83.4020	83.3050	0.04407				
CHF	↑	0.9022	0.9064	0.8997	4.0712	PKR	↑	277.750	278.2500	277.5000	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	5.0410	4.5150	3.9866	3.8390

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.6262	4.4160	4.2186	4.2053

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,232.38 \$ / ounce	+38.35
Silver	25.07 \$ / ounce	+0.35
Brent Crude	87.00 \$ / barrel	+1.59
WTI Crude	83.17 \$ / barrel	+1.82

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	3,571.11	BITCOIN ↑	70,446.25
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FORTHCOMING ECONOMIC INDICATORS

29-03-2024 - USD - Fed Chair Powell Speech

29-03-2024 - USD- Core PCE Price Index YoY (Feb)

29-03-2024 -USD - PCE Price Index YoY (Feb)

01-04-2024 - USD - ISM Manufacturing PMI (Mar)

01-04-2024 - CAD - S&P Global Manufacturing PMI (Mar)

01-04-2024 -USD - 3-Month Bill Auction

FINANCIAL TERM OF THE DAY

Price-to-Sales (P/S) Ratio

The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

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