

MARKET BUZZ

QUOTE OF THE DAY

30 May 2024

"If you don't pay appropriate attention to what has your attention, it will take more of your attention than it deserves."

David Allen

UAE NEWS

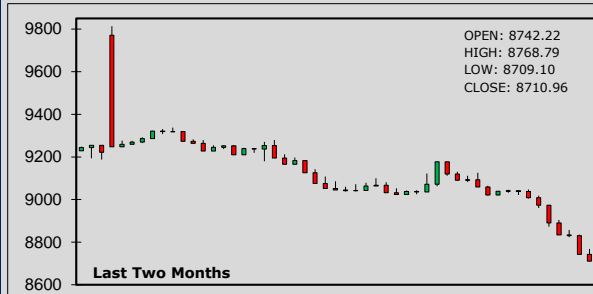
- National Bonds announced a growth of 153% in savings and investments from AI Ain customers during the first 5M of 2024 compared to the same period last year.
- UAE and the Republic of Korea signed a Comprehensive Economic Partnership Agreement, paving way for a new chapter of economic cooperation & mutual growth.
- Abu Dhabi Fund for Development (ADFD), over the past four decades, has invested AED35.3 billion in sustainable development projects across 42 African countries.
- Investment Corporation of Dubai (ICD) posted a record net profit of AED60.8 billion for the financial year 2023, almost double of the AED 36.1 billion reported in 2022.
- UAE-based Grubtech has raised \$15 million in funding to support its expansion into Saudi Arabia, Europe and the United Kingdom.
- Abu Dhabi Securities Exchange welcomed the listing of the Chimera S&P Japan UCITS ETF. This marks the first ETF tracking Japanese equities to be launched on ADX.

SIB'S DISTRIBUTED (APR) PROFIT RATES - PER ANNUM					31-May-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.26733	5.32920	O/N	5.32000
Savings Investment a/c.					3 months	5.36297	5.34734		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					6 months	5.21777	5.32594	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	5.43794	5.21326	O/N	5.23430
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.26430

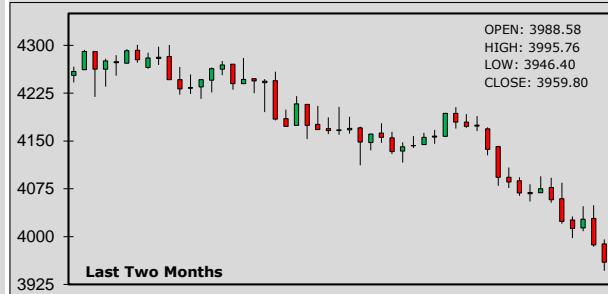
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.240	2.250	0.45	Emaar Properties	7.740	7.750	0.13
ADNOC L&S	4.010	3.970	-1.00	DEWA	2.270	2.260	-0.44
e&	15.00	15.00	0.00	Ajman Bank	1.780	1.770	-0.58
FAB	11.580	11.640	0.52	Air Arabia	2.410	2.360	-2.07
ADIB	11.020	11.020	0.00	SALIK	3.140	3.230	2.87
Dana Gas	0.630	0.626	-0.63	Dubai Islamic Bank	5.570	5.510	-1.08
ADNOC Gas	3.010	3.020	0.33	DFM	1.290	1.300	0.78

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	96.625	96.750	5% SIB SUKUK PERP'25	97.438	98.138
7.250% ADIB CAP 2028	104.540	105.054	8.750% SOBHA 2028	100.505	101.255
9.625% BINGHATTI 2027	103.460	104.085	3.97% T-SUKUK'25 (AED)	98.734	98.841
10.875% EGYPT 2026	103.000	103.750	7.95% PAKISTAN 2029	89.500	90.250
9.758% TURKEY 2025	104.783	105.147	9.875% MALDIVES 2026	92.050	93.950

LATEST STOCK MARKET INDICATORS:

Dow Jones:	38,441.54	-411.32	DFMGI:	3,959.80	-40.57	Bahrain:	2,035.81	+14.23
Nasdaq:	16,920.58	-99.30	ADX:	8,710.96	-31.26	Qatar:	9,279.05	-97.83
S&P 500:	5,266.95	-39.09	Saudi:	11,696.51	+36.57	Kuwait:	7,067.37	+9.08

ISLAMIC BANKING NEWS

🇸🇦 Saudi Arabia's new sukuk issuance recorded around \$20 billion in orders - National Debt Management Centre. The triple-tranche offering issued total of \$5bn, equivalent to SAR18.75bn.

🇮🇹 SACE, Italy's Export Credit Company, to partner with IFFCO Group in its first Islamic Facility under Push Program. This is aimed to support the Italian food & beverage value chain.

GCC NEWS

🇧🇭 Bahrain's Ithmaar Holding gets EGM nod to sell around \$715 million assets to GFH Financial. Approval also includes sale, transfer of liabilities estimated at \$665 mln to \$695mln.

🇸🇦 Yaqeen Capital Company settled the final price for its initial public offering (IPO) on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul) at SAR 40 per share.

COMMODITIES

🇺🇸 Gold slipped for a second consecutive session as the U.S. dollar and Treasury yields edged higher ahead of key inflation data, which could offer further clarity on the Fed's rate plan.

🇺🇸 Oil mostly stable as the markets await U.S. stockpiles data, though resilient U.S. economic activity pointed to borrowing costs staying higher for longer in a potential blow to demand.

FOREX NEWS

🇺🇸 USD scaled a two-week peak against its major peers on Thursday, as a rout in Treasuries improved the currency's allure due to both higher U.S. yields & demand for safe haven assets.

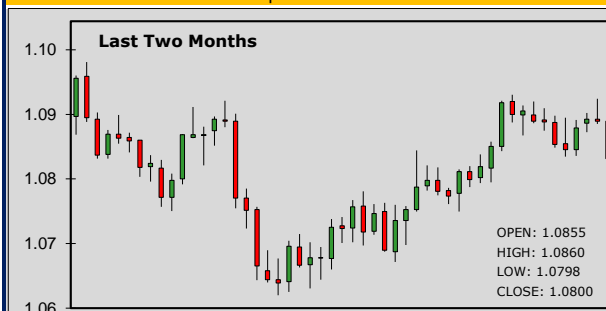
🇪🇺 EUR steady after German inflation rose slightly more than expected to 2.8% in May, though a level that is unlikely to do anything to disrupt expectations for a ECB rate cut next month.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↓	1.0796	1.0860	1.0798	JPY	↑	156.860	157.7600
GBP	↓	1.2694	1.2775	1.2696	CAD	↓	1.3726	1.3719
AUD	↓	0.6599	0.6665	0.6607	INR	↓	83.210	83.3958
CHF	↓	0.9122	0.9143	0.9110	PKR	↑	278.000	278.7000

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	5.2253	4.8719	4.3812	4.2328

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.9747	4.7894	4.6264	4.6027

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,326.65 \$ / ounce	-12.12
Silver	31.39 \$ / ounce	-0.58
Brent Crude	83.49 \$ / barrel	-0.11
WTI Crude	79.16 \$ / barrel	-0.07

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,768.90	↓ 67,956.00

FORTHCOMING ECONOMIC INDICATORS

30-05-2024 - CHF - GDP Growth Rate YoY
30-05-2024 - USD - GDP Growth Rate QoQ 2nd Est
30-05-2024 - CAD - Average Weekly Earnings YoY (Mar)

31-05-2024 - EUR - Inflation Rate YoY Prel (May)
31-05-2024 - EUR - Core Inflation Rate YoY Flash (May)
31-05-2024 - CAD - GDP Growth Rate Annualized (Q1)

FINANCIAL TERM OF THE DAY

Pump Priming:

Pump priming is a type of action taken to stimulate an economy, usually during a recessionary period, such as through government spending or reductions in interest rates and taxes.

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