

# MARKET BUZZ

## QUOTE OF THE DAY

31 July 2024

"The true sign of intelligence is not knowledge but imagination."

Albert Einstein

### UAE NEWS

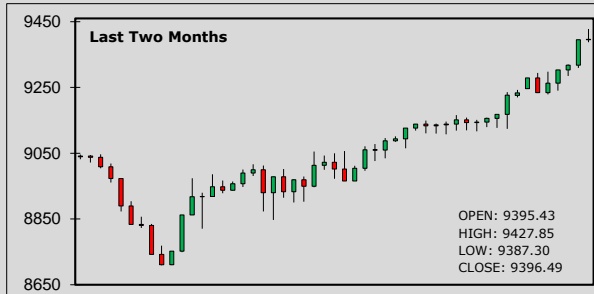
- ADIB Securities launches ADIBS Global in US market which provides investors with enhanced capabilities for Sharia-compliant trading of global stocks.
- Dubai-listed Al Ansari Financial Services to acquire Bahrain's BFC Group Holdings WLL for \$200 million, to become largest remittance & exchange provider in GCC.
- UAE, Saudi Arabia record Merger and acquisition (M&A) deals worth \$10bln in H1 2024. ADIA, Mubadala and PIF continue to lead regional deal activity.
- AD-listed edtech firm Alef Education saw its Q2 net profit slip to AED113 million (\$31 million), down from the AED 170 million reported in June 2023.
- UAE's ADIA invests in India's Akums Drugs and Pharma. The company raised close to INR 8.28 billion from anchor investors ahead of July 30 IPO.
- Dubai's prime residential market has seen growth in capital value far greater than gateway cities such as Singapore and New York in the first half of the year (H1).

SIB'S DISTRIBUTED (JUNE) PROFIT RATES - PER ANNUM					1-Aug-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	5.39266	5.34233	O/N	5.33000
Savings Investment a/c.					3 months	5.29018	5.24768		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JUNE - PER ANNUM					6 months	5.12142	5.07922	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.94565	4.74481	1 week	5.11010
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

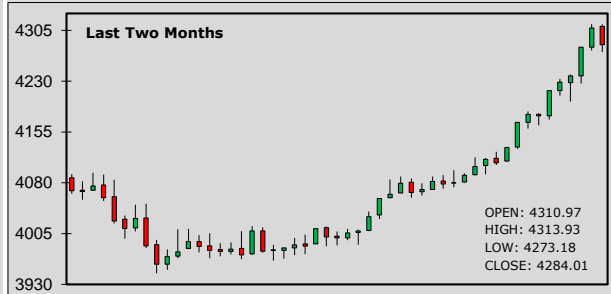
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.50%	3 months	4.70%	6 months	4.75%	9 months	4.80%	1 year	5.00%
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### ADX General Index:



### DFM General Index:



STOCKS - ADX				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.240	2.210	-1.34	Emaar Properties	8.960	9.060	1.12
ADNOC L&S	4.710	4.600	-2.34	DEWA	2.380	2.340	-1.68
e&	17.24	16.70	-3.13	Ajman Bank	1.900	1.870	-1.58
FAB	13.400	13.180	-1.64	Air Arabia	2.610	2.620	0.38
ADIB	12.500	12.360	-1.12	SALIK	3.400	3.390	-0.29
Dana Gas	0.695	0.695	0.00	Dubai Islamic Bank	5.970	5.980	0.17
ADNOC Gas	3.150	3.140	-0.32	DFM	1.290	1.310	1.55

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	97.500	97.625	5% SIB SUKUK PERP'25	97.745	98.363
7.250% ADIB CAP 2028	104.248	104.939	8.750% SOBHA 2028	102.500	103.250
9.625% BINGHATTI 2027	101.716	102.327	3.97% T-SUKUK'25 (AED)	99.120	99.209
10.875% EGYPT 2026	103.375	104.125	7.95% PAKISTAN 2029	88.125	88.875
9.758% TURKEY 2025	104.250	105.000	9.875% MALDIVES 2026	87.550	89.000

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,743.33	+203.40	DFMGI:	4,284.01	-24.48	Bahrain:	1,978.56	+6.59
Nasdaq:	17,147.42	-222.79	ADX:	9,396.49	+1.06	Qatar:	10,150.46	-19.51
S&P 500:	5,436.44	-27.10	Saudi:	12,064.65	-56.75	Kuwait:	7,190.70	+13.00

## ISLAMIC BANKING NEWS

Fitch Ratings expects slower ESG sukuk issuance in 3Q24, in line with global sukuk market seasonality, before the markets regain momentum after summer holidays, over 4Q24–1Q25.

Bahrain Central Bank monthly issue of the short-term Sukuk Al-Ijara, has been oversubscribed by 234%. Subscriptions worth BD 61 million were received for the BD 26 million issue.

## GCC NEWS

GCC debt capital market (DCM) issuances are moving towards the \$1 trillion outstanding mark, growing through 2024 and 2025. Saudi Arabia & UAE are projected to continue debt issuances.

Saudi Arabia allows 100% foreign ownership in most business sectors to boost economic prosperity, a significant factor in attracting international investment.

## COMMODITIES

Gold prices firmed, heading for a monthly gain on the back of growing optimism about U.S. interest rate cuts, while traders shifted focus to the Federal Reserve's policy verdict.

Oil futures rebounded more than \$1 a barrel from 7-week lows due to tensions in the Middle East, but prices stayed under pressure from concerns about weak China demand.

## FOREX NEWS

JPY was volatile in the wake of the closely watched Bank of Japan (BOJ) decision, where it raised interest rates and unveiled a plan to taper its huge bond-buying programme.

AUD fell to a three-month low on Wednesday after a softer reading on core inflation removed speculation that rates would rise again and sent bond futures surging.

## FOREX RATES

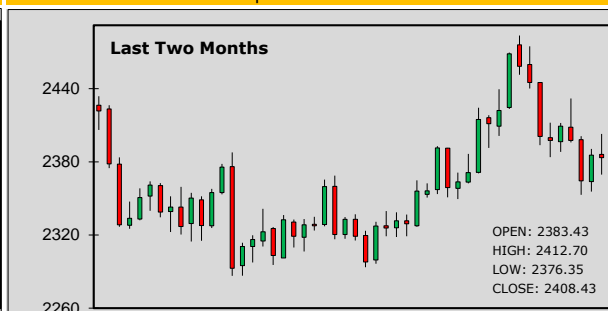
		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0823	1.0835	1.0795	3.9753	JPY	↑	153.010	155.2100	152.6400	0.02400
GBP	↓	1.2838	1.2866	1.2817	4.7154	CAD	↑	1.3848	1.3864	1.3835	2.65237
AUD	↓	0.6484	0.6562	0.6526	2.3816	INR	↑	83.690	83.7590	83.6830	0.04389
CHF	↑	0.8816	0.8875	0.8824	4.1663	PKR	↑	278.250	278.8000	278.0200	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	4.7228	4.1981	3.7465	3.7042

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3574	4.1706	4.0340	4.1404

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,420.49 \$ / ounce	+12.06
Silver	28.67 \$ / ounce	+0.24
Brent Crude	79.72 \$ / barrel	+1.09
WTI Crude	75.85 \$ / barrel	+1.12

## CRYPTO CURRENCIES

IN US\$	ETHEREUM ↓	3,281.03	BITCOIN ↓	65,874.26
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## FORTHCOMING ECONOMIC INDICATORS

31-07-2024 - USD - Fed Interest Rate Decision  
31-07-2024 - JPY - BoJ Interest Rate Decision  
31-07-2024 - AUD - Consumer Price Index (QoQ) (Q2)

01-08-2024 - GBP - BoE Interest Rate Decision  
01-08-2024 - USD - ISM Manufacturing PMI (Jul)  
01-08-2024 - AUD - Trade Balance (MoM) (Jun)

## FINANCIAL TERM OF THE DAY

**Real Estate Limited Partnership (RELP):** RELP is a group of investors who pool their money to invest in property purchasing, development, or leasing. Under its Limited partnership status, a RELP has a general partner who assumes full liability and one or more limited partners who are liable only up to the amount they contribute.

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E-mail : treasury&investmentdealingroom@sib.ae