

MARKET BUZZ

QUOTE OF THE DAY

29 October 2024

"What you do today can improve all your tomorrows."

Ralph Marston

UAE NEWS

- \$16bn in greenfield FDI capital inflows recorded in 2023. 5 key sectors are leading in attracting FDI as part of nation's broader economic growth & diversification strategy.
- Du's profits rise 49.7% in 9 months. Telecom operator demonstrated strong commercial momentum in Q3-2024 achieving a 9.1% YoY increase in revenue to AED3.6 billion.
- Saudi-Emirati Economic Forum highlights \$29.5bn in Emirati investments & 25% rise in trade exchange. Volume of direct Emirati investments in KSA amounts to SR111 billion.
- UAE Lulu to raise between AED5.01 billion and 5.27 billion from its IPO on ADX. The company has set the offer price range between AED 1.94 and AED 2.04 per share.
- Emirates Stallions Group (ESG) announced a leap in operational profit to AED151.78 million in the 9M-2024, achieving a growth of 69% compared to the same period in 2023.
- SEDD achieved remarkable growth in Q3 with total number of issued and renewed licenses in Sharjah reached 17,981 ones, with a growth rate of 16% during such period.

SIB'S DISTRIBUTED (SEP) PROFIT RATES - PER ANNUM					30-Oct-24	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.73638	4.69649	O/N	4.83000
Savings Investment a/c.		0.81250%			3 months	4.70265	4.58917		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - SEP - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.38984	4.41270	O/N	4.86100
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.33493	4.14467	1 week	4.88560

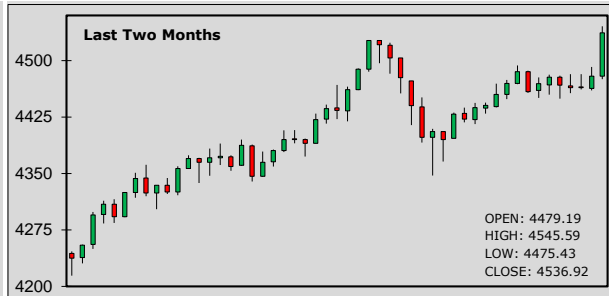
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.30%	3 months	4.40%	6 months	4.10%	9 months	4.05%	1 year	4.00%
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ADX General Index:



DFM General Index:



STOCKS - ADX				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.280	2.300	0.88	Emaar Properties	8.530	8.840	3.63
ADNOC L&S	5.350	5.430	1.50	DEWA	2.450	2.480	1.22
e&	17.18	17.66	2.79	Ajman Bank	1.740	1.740	0.00
FAB	13.140	13.400	1.98	Air Arabia	2.740	2.770	1.09
ADIB	12.240	12.880	5.23	SALIK	4.540	4.650	2.42
Dana Gas	0.648	0.652	0.62	Dubai Islamic Bank	6.100	6.210	1.80
ADNOC Gas	3.310	3.310	0.00	DFM	1.240	1.270	2.42

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.250	98.375	5.5% SHJ GOVT SUKUK 2029	101.583	101.875
5% SIB SUKUK TIER 1 PERP'25	98.529	99.391	8.750% SOBHA 2028	101.633	102.209
5.25% SIB SUKUK 2029	101.750	102.125	3.97% T-SUKUK'25 (AED)	99.671	99.733
10.875% EGYPT 2026	103.750	104.500	7.95% PAKISTAN 2029	92.625	93.375
9.758% TURKEY 2025	104.500	105.250	9.875% MALDIVES 2026	80.000	80.500
7.250% ADIB CAP 2028	106.328	107.098	9.625% BINGHATTI 2027	103.017	103.381

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,387.57	+273.17	DFMGI:	4,536.92	+57.73	Bahrain:	2,012.09	+11.28
Nasdaq:	18,567.19	+48.58	ADX:	9,307.68	+104.15	Qatar:	10,504.28	-55.67
S&P 500:	5,823.52	+15.40	Saudi:	12,053.15	-15.82	Kuwait:	7,097.10	+9.38

ISLAMIC BANKING NEWS

Mamoura Diversified Global Holding PJSC, wholly owned by Mubadala, has mandated banks to arrange a group fixed income investor presentation in Dubai for a sukuk issuance.

Bahrain: GFH sukuk final orderbook closed at over \$2Bn, representing 4x oversubscription. Issuance met with strong demand from int. investors who allocated more than 50%.

GCC NEWS

Saudi Arabia's liquidity levels have experienced significant growth, recording an annual increase of 8.7%, or SR232.2 billion, to reach SR2.9 trillion by the end of August 2024.

Al Ahli Bank of Kuwait announces 19% Increase in net profit in 9 months 2024 to KD 38.83 million. ABK's operations in the UAE and Egypt play a significant role in its financial results.

COMMODITIES

Gold prices rose supported by uncertainty surrounding upcoming U.S. presidential election, while investors awaited key economic data for clues on Federal Reserve's rate trajectory.

Oil prices edged up as a U.S. plan to purchase oil for the Strategic Petroleum Reserve provided support while investors remained focused on developments in the Middle East.

FOREX NEWS

AUD fell as the relentless rise in U.S. yields elevated USD, with traders now looking ahead to local quarterly inflation data that could make or break the chance of a rate cut this year.

USD eased a touch, though remained not too far from its recent high ahead of major U.S. data releases later in the week that could determine the path for Federal Reserve policy.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0811	1.0827	1.0780	3.9709	JPY	↑	152.790	153.8700	152.3000	0.02404
GBP	↑	1.2963	1.3001	1.2936	4.7613	CAD	↑	1.3898	1.3908	1.3878	2.64283
AUD	↓	0.6563	0.6624	0.6577	2.4106	INR	↓	84.040	84.0920	84.0360	0.04371
CHF	↑	0.8648	0.8699	0.8645	4.2472	PKR	↑	277.450	278.0000	277.4500	0.01324

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1739	3.9078	3.7538	3.7794

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.1271	4.0804	4.1050	4.2691

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,752.25 \$ / ounce	+10.27
Silver	33.86 \$ / ounce	+0.12
Brent Crude	71.45 \$ / barrel	+0.03
WTI Crude	67.46 \$ / barrel	+0.08

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 2,617.13	BITCOIN ↑ 70,845.33
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FORTHCOMING ECONOMIC INDICATORS

29-10-2024 - JPY - Unemployment Rate (Sep)	30-10-2024 - USD - GDP Growth Rate QoQ Adv
29-10-2024 - EUR - GfK Consumer Confidence Survey (Nov)	30-10-2024 - EUR - GDP Growth Rate YoY Flash
29-10-2024 - USD - Consumer Confidence (Oct)	30-10-2024 - AUD - Monthly CPI Indicator

FINANCIAL TERM OF THE DAY

Return of Capital (ROC):

Return of capital (ROC) is a payment that an investor receives as a portion of their original investment and that is not considered income or capital gains from the investment.

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