



The Economic Brief



A Periodical Brief Issue of Gen. Adm. For Research and Statistics – Bank of Sudan

Issue No: 24/2010

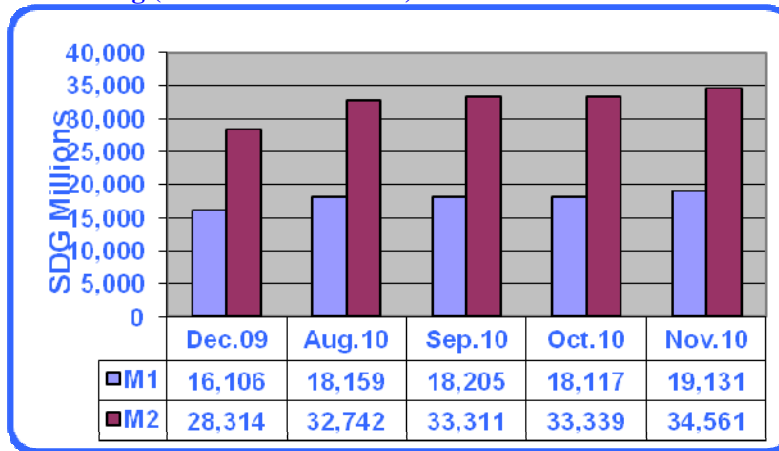
Reporting period: 1 -31/12/2010

(1) Monetary Indicators

(SDG Million)

Indicator \ Period	Dec. 2009	Sep. 2010	Oct. 2010	Nov. 2010
Broad Money	28,314	33,311	33,339	34,561
Currency with the public	8,066	8,299	8,558	9,314
Demand deposits	8,040	9,906	9,559	9,817
Quasi money	12,208	15,106	15,222	15,430
Total banks assets (liabilities)	36,667	42,137	42,638	42,524
Total banks finance	18,164	20,664	21,087	20,939
Total banks deposits	21,340	25,868	25,774	26,159
Demand deposits/ broad money	28%	30%	29%	%28
Currency with public/ broad money	29%	25%	26%	%27
Quasi money/ broad money	43%	45%	45%	%45
Total banks finance / deposits	85%	80%	82%	%80

(2) Liquidity Position During (Dec.2009 – Nov.2010)



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(3) Banks Deposits*

(SDG million)

Particular	30/11/2010		31/12/2010**	
	Local	Foreign	Local	Foreign
Deposits				
Demand	9,711.9	2,023.6	9,698.1	2,017.1
Saving	1,884.8	26.8	1,901.4	31.2
Investment	8,542.5	2,178.8	8,642.2	2,232.7
Margins on LCs & LGs	257.5	1,349.2	271.6	1,392.1
Others	183.1	0.7	199.8	0.9
Total	20,579.8	5,579.1	20,713.1	5,674.0
	26,158.9		26,387.1	

*Deposits of residents & non residents

** Estimated Data

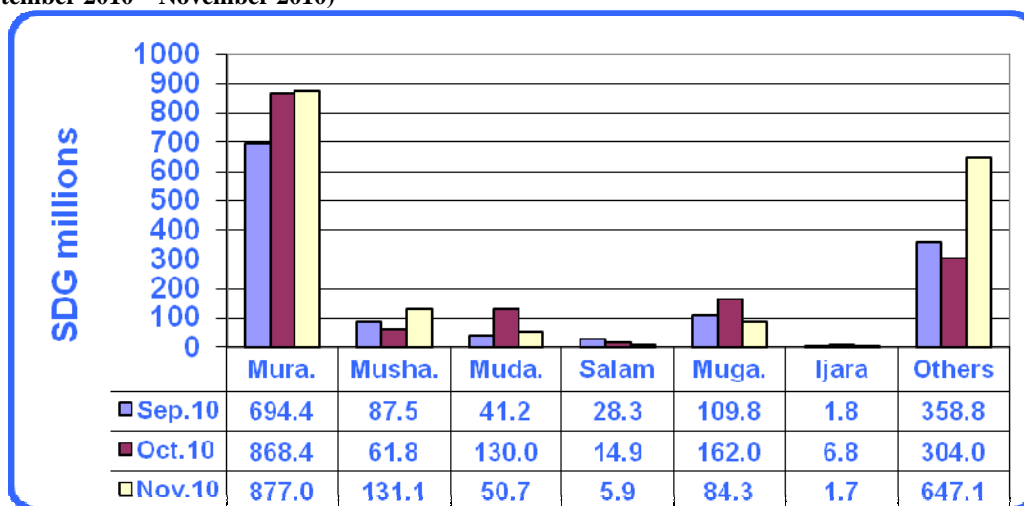
(4) Banks Finance during (1-31/12/2010)

(A) Murabaha weighted average profit margins amounted to 9.7 % and Musharaka weighted average share 33.7%.

(B) Murabaha profit margins ranged between 6% (Abu Dhabi Bank) and 15% at (Bank of Khartoum, Exports Development, Sudanese Islamic, Saudi Sudanese bank, Sudanese French, Tadamon Islamic Bank and Sudanese Egyptian Bank)

(C) Musharaka shares ranged between 10% (Bank of Khartoum, Exports Development and Al Shamal Islamic) and 80% (Animal Resource Bank).

(D) Flow of Commercial banks Finance by Modes of Finance during (September 2010 – November 2010)



(E) Flow and stock of banks Finance (local-currency) by sectors during November 2010

(SDG millions)

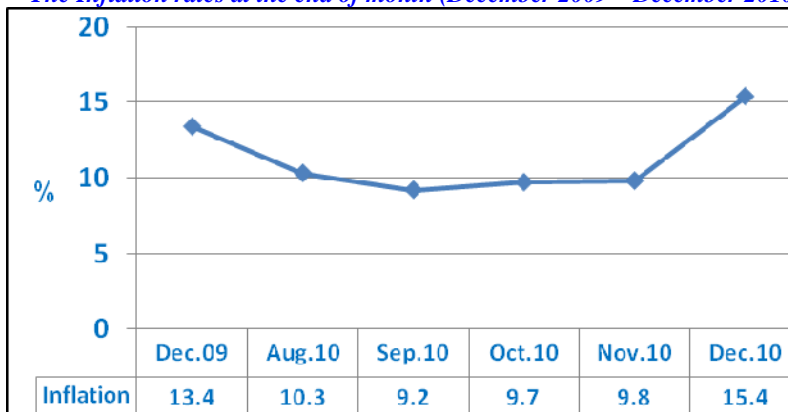
Sectors	Flow*	Percentage %	Stock	Percentage %
Agriculture	148.1	8.3	2,562.3	14.7
Industry	298.1	16.6	1,486.5	8.6
Exports	40.0	2.2	442.1	2.5
Local Trade	236.3	13.1	2,780.8	16.0
Transport and Storage	73.0	4.1	957.9	5.5
Imports	160.4	8.9	1,179.0	6.8
Construction	43.1	2.4	1,585.7	9.1
Energy and Mining	5.3	0.3	87.3	0.5
Others	793.5	44.1	6,304.2	36.3
Total	1,797.8	100.0	17,385.8	100.0

*Primary Figures

(5) Inflation Rate

Inflation rate increase from 9.8% at the end of November to 15.4% at the end of December 2010.

The Inflation rates at the end of month (December 2009 – December 2010)



(6) Exchange Rate

The exchange rate of EUR against the Sudanese pound at the Central Bank Of Sudan, Commercial Banks and Exchange Bureaus as at 30 December 2010.

(A) Central Bank of Sudan

(SDG)

Buying Rate	3.3064
Selling Rate	3.3229

(B) Commercial Banks and Exchange Bureaus

(SDG)

Rate Particulars	Buying Rate		Selling Rate		Most Prevalent Rate	
	Higher	Lower	Higher	Lower	Buying	Selling
Commercial Banks	3.5535	3.2604	3.5694	3.2753	3.4940 3.4936	3.5080 3.5076
Exchange Bureaus	3.4948	3.3229	3.5087	3.3360	3.3229	3.3362

* Bank of Khartoum registered the highest buying and selling rates, whereas Al Shamal Islamic Bank registered the lowest buying and selling rates.

* National Company for Exchange Bureau registered the highest selling and buying rate, whereas African Exchange and Bab -Almandab Exchange Bureau registered the lowest selling rates.

(7) The Foreign Exchange Dealing Room

(EUR Millions)

Period	Purchases	Sales
01/12/2010 - 31/12/2010	12.7	156.6

*The largest seller during the period was Ministry of Foreign Affairs (4.5 millions EUR, 35.5% of the total purchases).

*The second largest seller during the period was Others (3.2 millions EUR, 25.3% of the total purchases).

*The largest buyer during the period was Capital Bank (13.5 millions EUR, 8.6% of the total sales).

*The second largest buyer during the period was Arab Sudanese Bank (13.2 millions EUR, 8.4% of the total sales).

Summary of Foreign Exchange Dealing Room 2009/2010

(EUR Million)

Particulars	1/1-31/12/2009	1/1-31/12/2010	Change	Percentage %
Purchases	160.8	135.0	(25.8)	(16.0)
Sales	2,260.9	2,366.5	105.6	4.7
Net position	2,100.1	2,231.5	131.4	6.3

(8) Balance of Payments during the year 2009- 2010

(USD Millions)

Particular \ Period	Q4 2009*	Q1 2010*	Q2 2010*	Q3 2010*
A. Current A/C(1+2)	(674.8)	(325.4)	(579.0)	(1,331.4)
1. Trade Balance (Fob)	177.6	855.4	561.2	(213.1)
2. Service, Income & Transfers Account	(852.4)	(1,180.8)	(1,140.2)	(1,118.3)
B.Capital & Financial A/C	1,014.9	291.4	425.6	1,042.5
C. Errors and Omissions	(435.7)	209.4	185.8	(33.4)
D. Overall Balance	(95.6)	175.4	32.4	(322.3)

* Provisional Data

(9) Stock Exchange Dealing Position

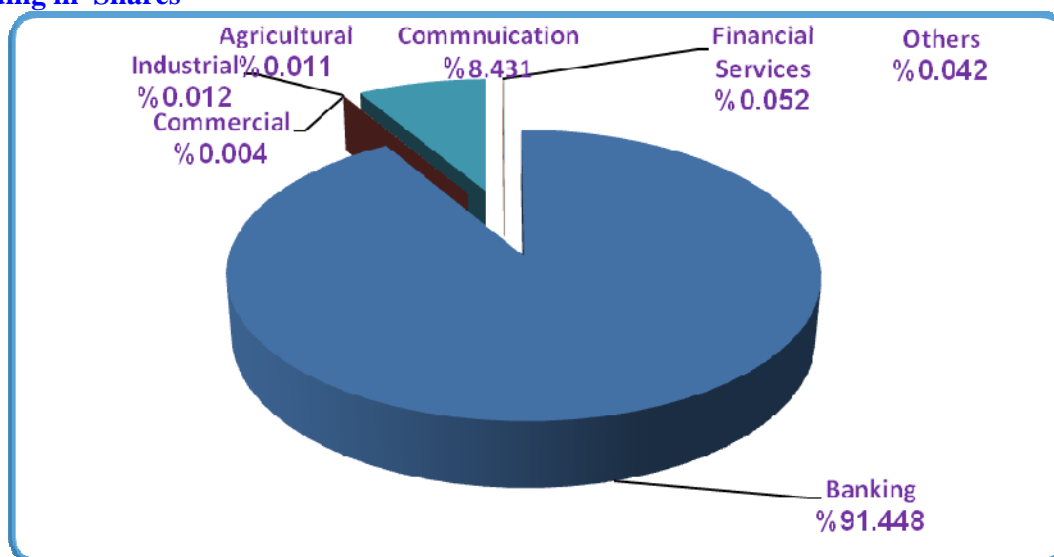
Khartoum Stock Exchange Market Transactions During (01-31/12/2010)

Transactions took place on shares of 13 companies in the Banking, Commercial, Industrial, Agricultural, Communication, Financial Services and other Sectors, in addition to shares of 12th Investment funds Sukuk.

(1) Trading in Shares

Sector	No. Of Shares	Dealing value (000s SDG)	Percent %	No. of contracts
Banking	26,320,099	59,203.9	91.448	46
Commercial	300	2.7	0.004	1
Industrial	3,679	7.8	0.012	10
Agricultural	7,000	7.0	0.011	1
Communication	2,855,461	5,458.0	8.431	86
Financial Services	277,166	33.5	0.052	3
Others	13,550	27.8	0.042	1
TOTAL	29,477,255	64,740.7	100.000	148

Trading in Shares

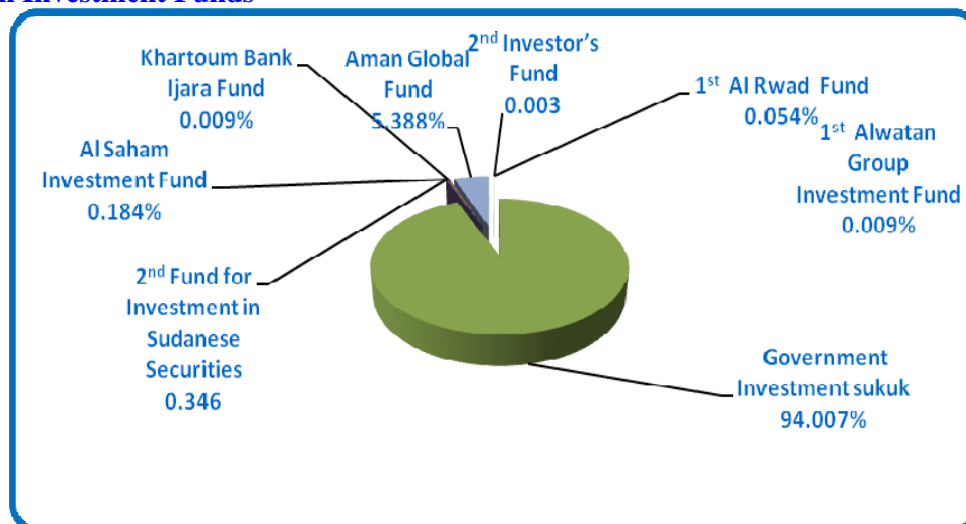


(2) Trading in Investment Funds (Sukuk)

Certificates	No. of Shares	Dealing Value (000s SDG)	Percentage (%)	No. of contracts
2 nd Investor's Fund	30	0.3	0.003	1
1 st Alwatan Group Investment Fund	100	1.0	0.009	1
Government Investment sukuk*	100,824	10,208.8	94.007	9
2 nd Fund for Investment in Sudanese Securities	3,730	37.6	0.346	2
Khartoum bank Ijara Investments Fund	90	0.9	0.009	2
Al Saham Investment Fund	1,000	20.0	0.184	1
Aman Global Fund	58,202	585.1	5.388	3
1 st Al Rwa'ad Fund	586	5.9	0.054	3
Total	164,562	10,859.6	100.0	22

* Includes, 6th, 9th, 10th, 11th and 14th.

Trading in Investment Funds

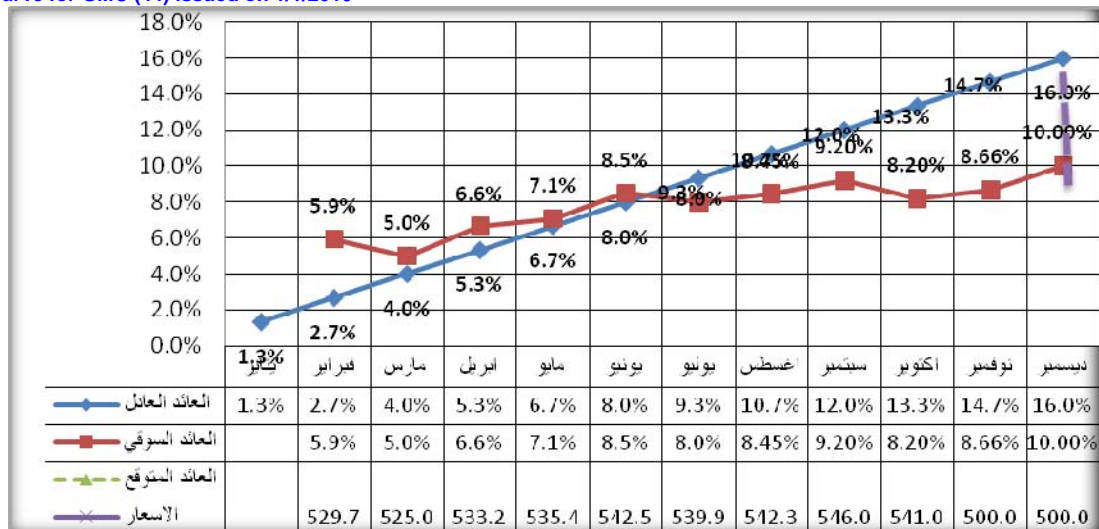


(3) Yield curves for GMCs, GICs & Bank deposits

The yield curve shows the yield or return of the investments instruments during its lifetime up to their maturity dates. It is prepared in accordance with financial market indicators and the expected yields of the investment instruments.

1/ Yield Curves for GMCs:

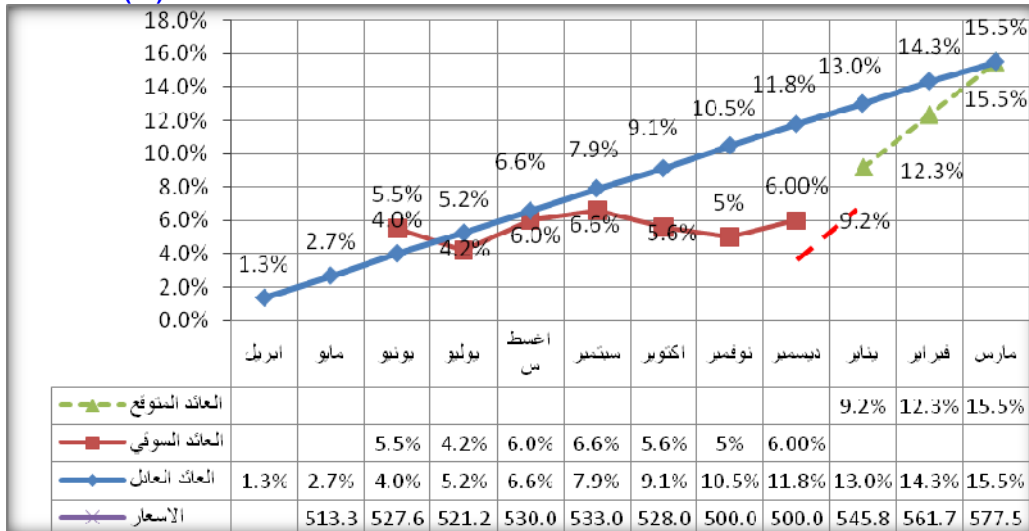
Yield curve for GMC (44) issued on 1/1/2010



The dealing in this certificate started in February in which the Market Price Yield was 5.9% which is higher than the Fair Price Yield that amounted to 2.7% due to the lack of supply and Investors desire to possess certificates.

In December the Market Price Yield increased by 1.34% than it was in November, it reached 10%, but it still lower than Fair Price Yield for the certificate.

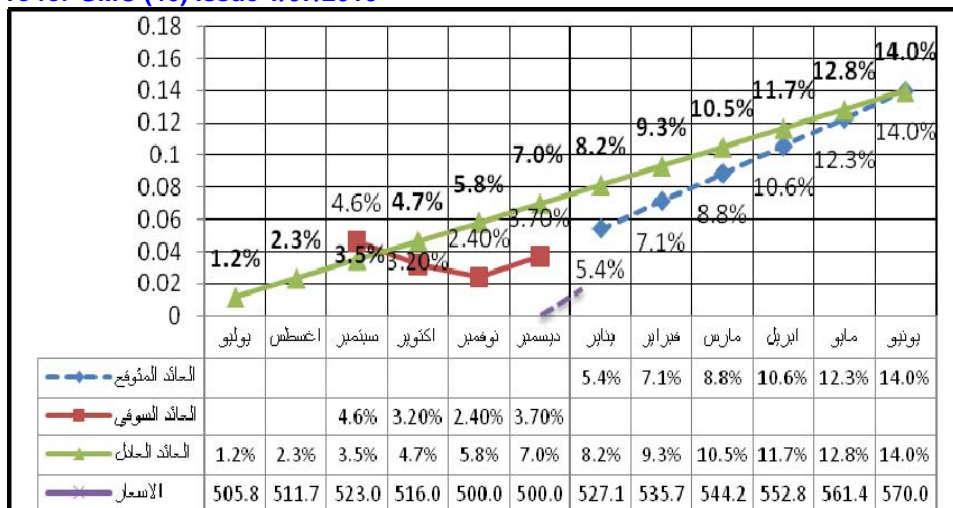
Yield curve for GMC (45) issued on 1/4/2010



The dealing in this certificate started in June with Market Price Yield of 5.5% which is little more than the Fair Price Yield that amounted to 4%.

In September the Market Price Yield decreased until it reached to 5% in November, but it resumed its increasing in December to 6%. This applies to all certificates where the Market Price Yield witnessed a rise in December, but it is still lower than the Fair Price Yield.

Yield Curve for GMC (46) issue 1/07/2010

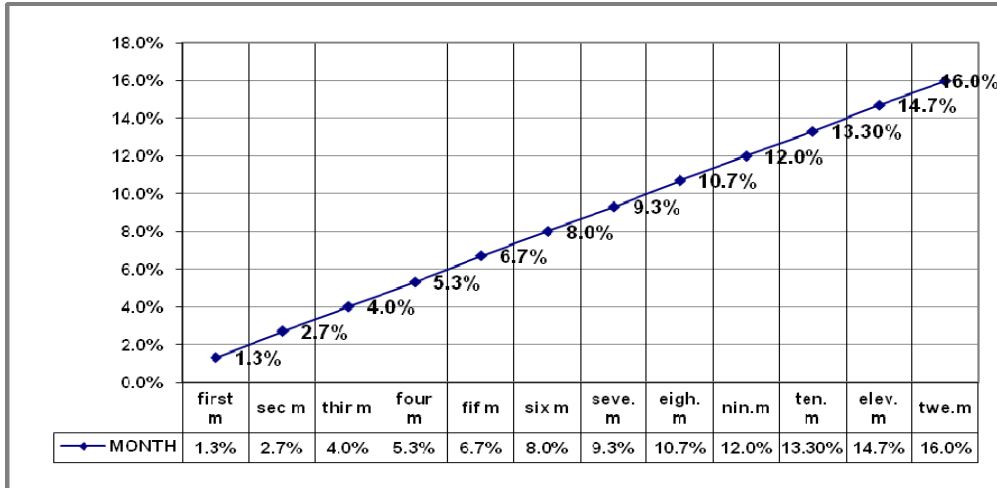


The dealing in this certificate started in September with a Market Price Yield of 4.6%, which is higher than the Fair Price Yield by 1.1%.

In October, the Yield on the Market Price declined to 3.2%, or to less than the Fair Price Yield by 1.5%.

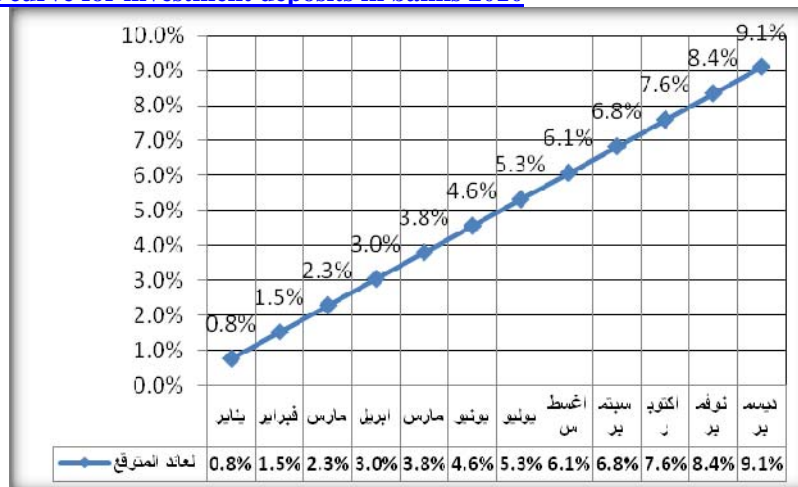
In December, the Market Price Yield increased to 3.7% instead of 2.4% in November, but it was less than the Fair Price Yield by 3.3%.

2/ Yield curve on GICs (Government Investment Certificates)-2010



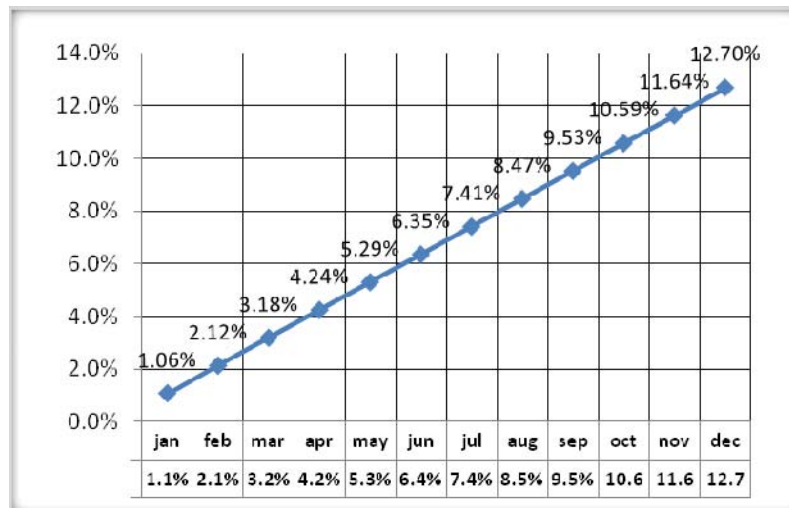
The above figure shows the GICs yield according to the issue releases, noting that the circulation of these instruments in the secondary market are weak and negligible, and they are not profitable due to the nature of the certificate, as yields are distributed Quarterly and semi-annual for some issues.

3/ Expected yield curve for investment deposits in banks 2010



The expected average yield for investment deposits of the year 2010 is about 9.1% according to banks estimates .

4/ Overall expected yield curve for GMCs, GICs & Bank deposits



The expected weighted average yield of the investment instruments by the end of the year 2010 is 12.7%.