



The Economic Brief



A Periodical Brief Issued by Statistics Department Central Bank of Sudan

Issue No. 13/2010

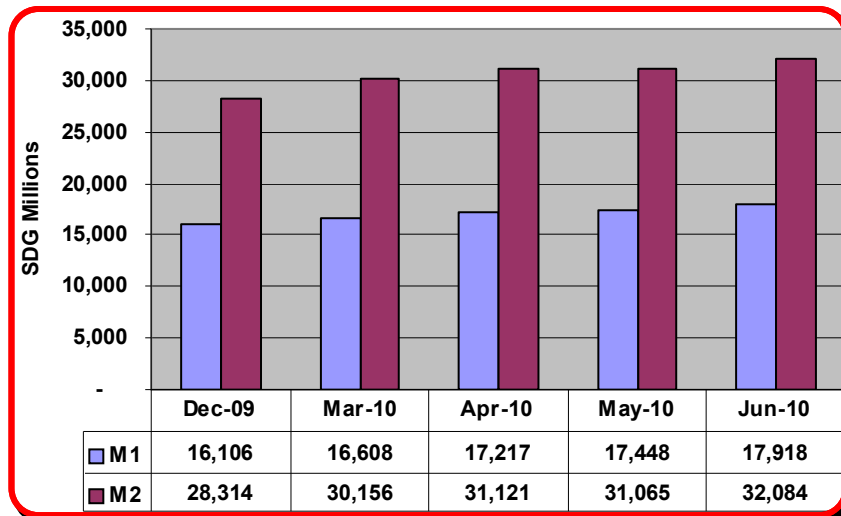
Reporting period:1-15/07/2010

(1) Monetary Indicators

(SDG Million)

Indicator \ Period	Dec. 2009	Apr. 2010	May. 2010	June 2010
Broad Money	28,314	31,121	31,065	32,084
Currency with Public	8,066	8,293	8,093	7,940
Demand deposit	8,040	9,002	9,355	9,978
Quasi money	12,208	13,826	13,617	14,166
Total banks assets (liabilities)	36,667	39,227	39,685	40,652
Total banks finance	18,164	19,502	19,523	19,798
Total banks deposits	21,340	23,886	24,004	24,870
Demand deposits/ broad money	28%	29%	27%	31.1%
Currency with public/ broad money	29%	27%	26%	24.7%
Quasi money/ broad money	43%	44%	44%	44.2%
Total banks finance / deposits	85%	82%	81%	79.6%

(2) Liquidity Position During (December 2009 – June2010)



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(3) Banks Deposits*

(SDG million)

Particular	31/06/2010		15/07/2010	
	Local	Foreign	Local	Foreign
Demand	9,721.3	1,895.5	9,890.1	1,953.9
Saving	1,734.2	26.1	1,734.1	26.6
Investment	7,779.8	2,090.0	8,145.5	1,873.9
Margins on LCs & LGs	330.9	1,044.8	367.8	1,103.7
Others	209.7	38.1	181.5	17.1
Total	19,775.9	5,094.5	20,319.0	4,975.2
	24,870.4		25,294.2	

*Deposits of residents & non residents .

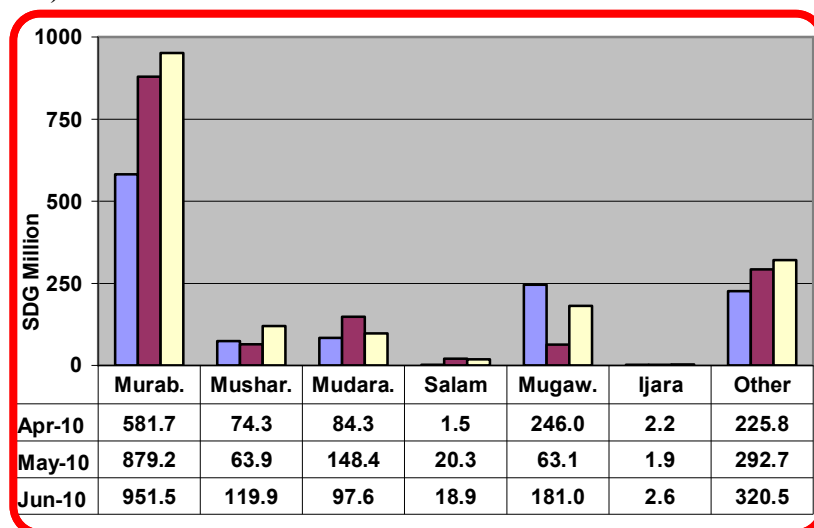
(4) Banks Finance during (1-15/07/2010)

(A) Murabaha weighted average profit margins amounted to 9.3% and Musharaka weighted average share 22.5 %.

(B) Murabaha profit margins ranged between 8.0% (Qatar and Byblos Bank) and 15.0% (Bank of Khartoum, Export Dev.Bank , Saudi Bank , Tadamon Islamic Bank , Elneilen Bank & Egyptian Sudanese Bank)

(C) Musharaka shares ranged between 10.0%(Bank of Khartoum , Export Development Bank & Alshamal Islamic Bank) and 80.0% (Animal Resoures Bank.)

(D) Flow of Commercial Banks Finance by Modes of Finance during (April 2010 – June 2010)



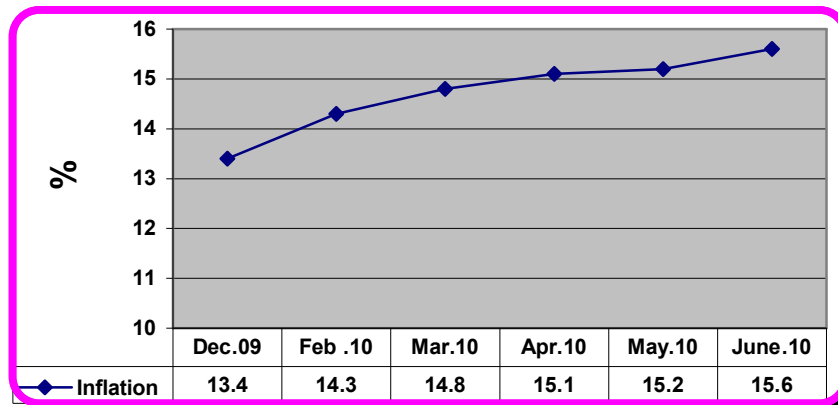
(E) Flow and stock of banks Finance (local-currency) by sectors during (June 2010)

(SDG million)

Sectors	Flow	Percentage %	Stock	Percentage %
Agriculture	146.4	8.7	1,897.6	11.6
Industry	524.3	31.0	1,522.1	9.3
Exports	15.8	0.9	384.0	2.1
Local Trade	163.0	9.6	2,675.2	16.3
Transport and Storage	80.5	4.8	1,051.3	6.4
Imports	174.0	10.3	1,384.0	8.4
Constructions	111.2	6.6	1,449.7	8.8
Others	476.9	28.1	6,089.2	37.1
Total	1,692.0	100.0	16,417.1	100.0

(5) Inflation Rate

Inflation rate increased from 15.2% at the end of May to 15.6% at the end of June 2010.
The Inflation rates at the end of month (December 2009 – June 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 15 July 2010.

(A) Central Bank of Sudan

(SDG)	
Buying Rate	2.4310
Selling Rate	2.3581

(B) Commercial Banks and Exchange Bureaus

Rates Particulars	(SDG)					
	Buying Rate		Selling Rate		Most Prevalent Rate	
	Higher	Lower	Higher	Lower	Buying	Selling
Commercial Banks	3.2576	2.9020	3.2706	2.9140	-	3.1932
Exchange Bureaus	3.1904	3.0000	3.2031	3.0120	3.0299	3.0420

* Blue Nile Mashreq Bank registered the highest buying and selling rates, Whereas, Ivory Bank registered the lowest buying and selling rates.

*The National Company for Exchange registered the highest selling and buying rate, whereas Alride Exchange Bureau registered the lowest buying and selling rates

(7) The Foreign Exchange Dealing Room

(EUR Millions)		
Period	Purchases	Sales
01/07/2010 - 15/07/2010	12.6	107.2

*The largest seller during the period was Bank of Abu Dhabi (8.68 millions EUR, 68.9% of the total purchases).

*The second largest seller during the period was Ministry of Finance (1.43 millions EUR, 11.1% of the total purchases)

*The largest buyer during the period was Aljazeera Bank (10.53 millions EUR, 9.8% of the total sales).

*The second largest buyer during the period was Industrial Development Bank (9.49 millions EUR, 8.9% of the total sales).

Summary of Foreign Exchange Dealing Room 2009/2010

Particulars	(EUR Million)			
	1/1-15/ 7/2009	1/1-15/ 7/2010	Change	Percentage %
Purchases	70.27	77.27	7.00	9.96
Sales	1,337.50	1,367.56	30.06	2.25
Net position	1,267.23	1,290.29	23.06	1.82

(8) Balance of Payments during years 2009- 2010

(US\$ Million)

Period Particular	Q2 2009	Q3 2009	Q4 2009	Q1* 2010
A. Current A/C(1+2)	(512.7)	(4.9)	(435.6)	443.6
1. Trade Balance (Fob)	(291.8)	431.0	177.6	404.1
2. Service, Income & Transfers Account	(220.9)	(435.9)	(613.2)	39.5
B.Capital & Financial A/C	1,136.5	1,302.5	1,032.7	640.6
C. Errors and Omissions	(606.1)	(930.1)	(692.6)	(908.9)
D. Overall Balance	17.7	367.5	(95.5)	175.3

- Provisional data

(9) Stock Exchange Dealing Position

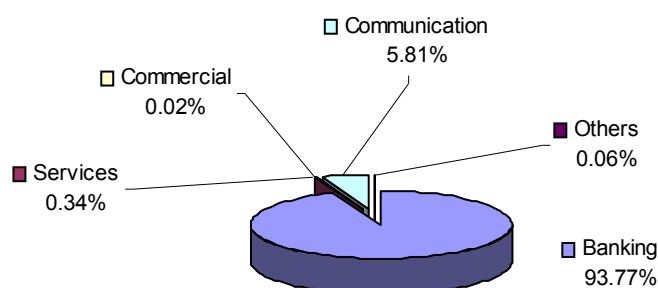
Khartoum Stock Exchange Market Transactions During (01-15/07/2010)

Transactions took place on shares of 12 companies in the Banking, services, Commercial, Communication sector and Others, in addition to shares of 6 Investment funds Sukuk.

(1) Trading in Shares

Sector	No. Of Shares	Dealing value (000s SDG)	Percent %	No. of contracts
Banking	5,962,101	5,579.1	93.77	22
Industrial	145,850	20.4	0.34	1
Commercial	100	1.0	0.02	1
Communication	204,909	345.6	5.81	11
Others	7,774	3.5	0.06	8
Total	6,320,734	5,949.6	100.00	43

Trading in Shares

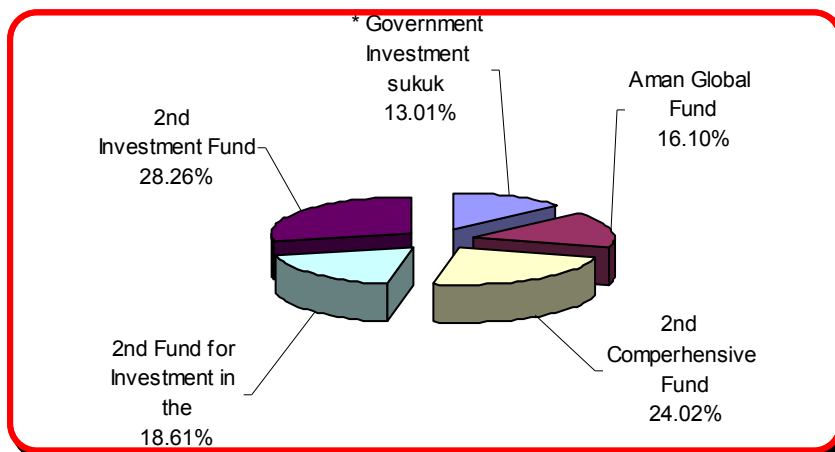


(2) Trading in Investment Funds (Sukuk)

Certificates	No. of Shares	Dealing Value (000s SDG)	Percentage (%)	No. of contracts
* Government Investment sukuk	350	35.3	13.01	2
Aman Global Fund	4,350	43.7	16.10	1
2 nd Comperhensive Fund	6,480	65.2	24.02	1
2 nd Fund for Investment in the Securities	5,000	50.5	18.61	1
2 nd Investment Fund	7,595	76.7	28.26	4
Total	23,775	271.4	100.0	9

* Includes 3^{ed} and 12th

Trading in Investment Funds

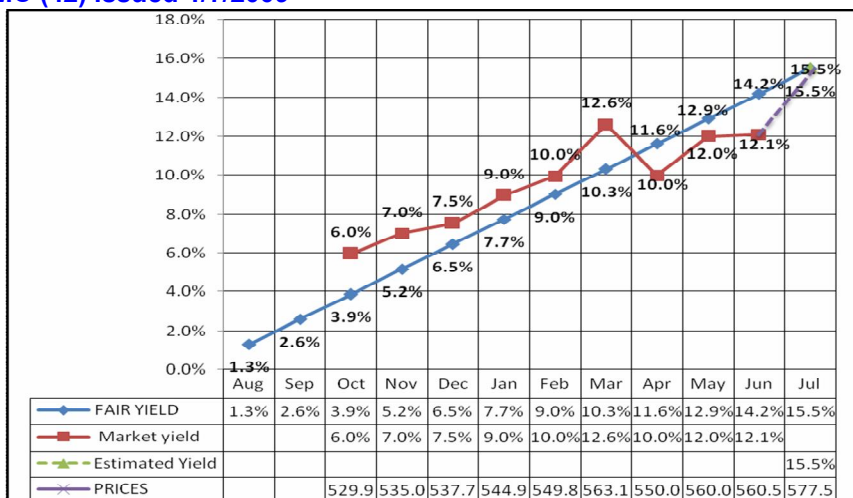


(3) Yield curves for GMCs, GICs & Bank deposits

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

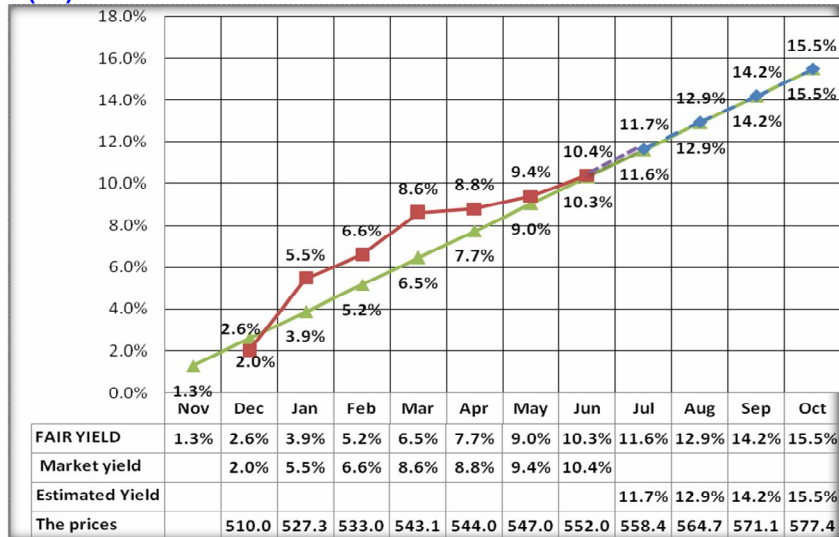
Yield Curve for GMC (42) issued 1/7/2009



The above graph shows an increase in the market yield of the GMC in October 2009 and March 2010. This increase was related to liquidation made by Sudan Financial Services Company on its issues dated 1/10/2008 and 1/4/2009; and shortage of market supply of the financial certificates. The months of May and June witnessed a decline in the market value from a fair value of 2% , which reflects reluctance to buy these certificates in addition to the fact that maturity date for liquidation was approaching.

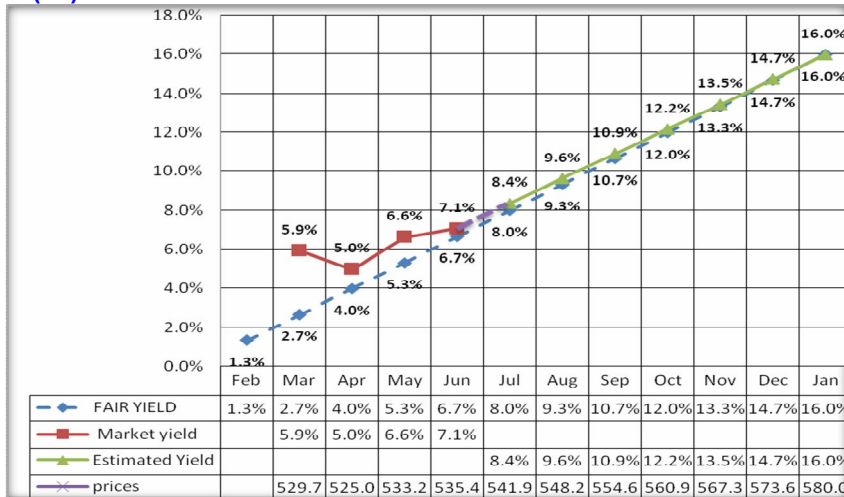
*Fair value: Average expected yield of the security .

Yield curve for GMC (43) issued on 1/10/2009



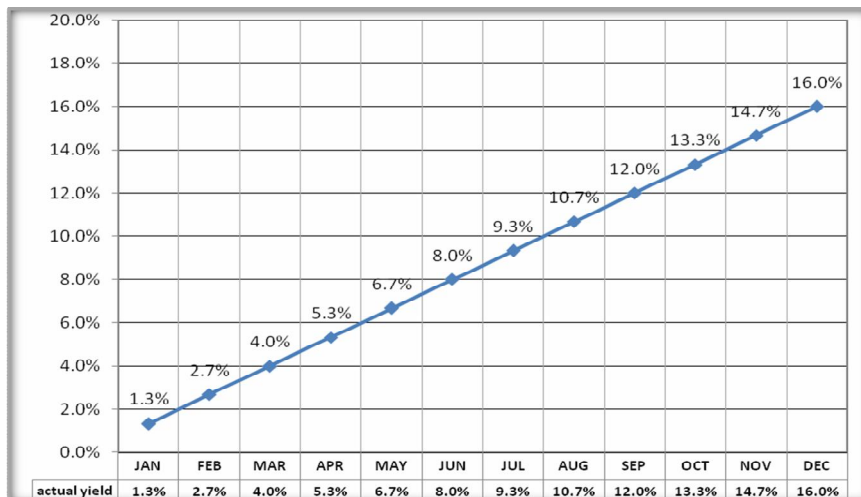
From the above graph it is observed that the difference between the yield of financial security at market prices and the yield at fair value since its issuance on 1st December until March 2010 remained at 1.6% in January 2010 and declined to 1.4% in February 2010 once again it rose to 2.1% in March 2010 a period which also witnessed the liquidation of issue 1/4/2009 and declined to 1.1% in April 2010. It is worth noting that the market yield and the fair yield were at equilibrium in June 2010

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



The graph shows the first circulation of the securities in March 2010, exhibiting a large deviation between the market value and the fair value of the certificates due to shortage of supply, the deviation between the values started to decrease in April 2010 to reach 1%. This decline in deviation continued reaching 0.5% in June reflecting decrease in demand for the certificate.

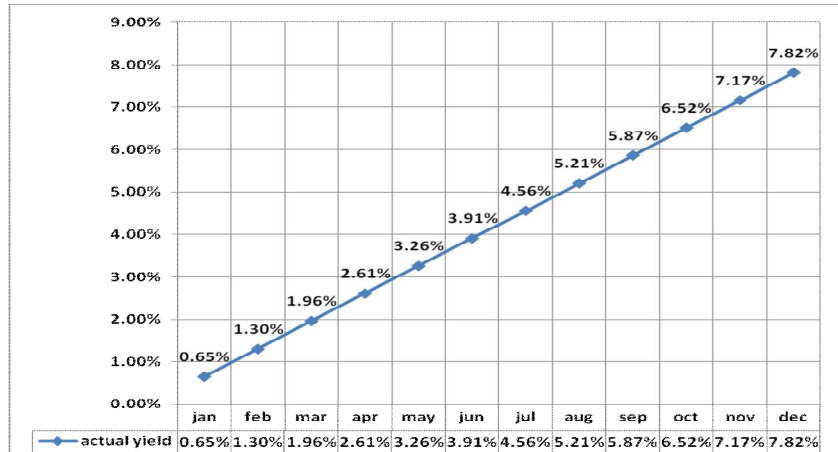
2) Yield curve on GICs (Government Investment Certificates)



The GICs yield on average remained at the limit of 16% in year for various issues.

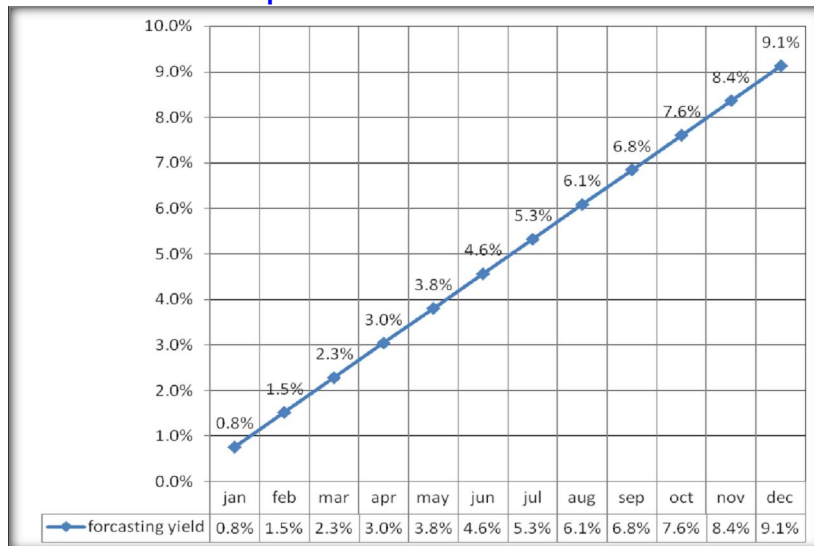
3\ Yield curve for investment deposits in banks

Real yield curve for investment deposits in banks 2009



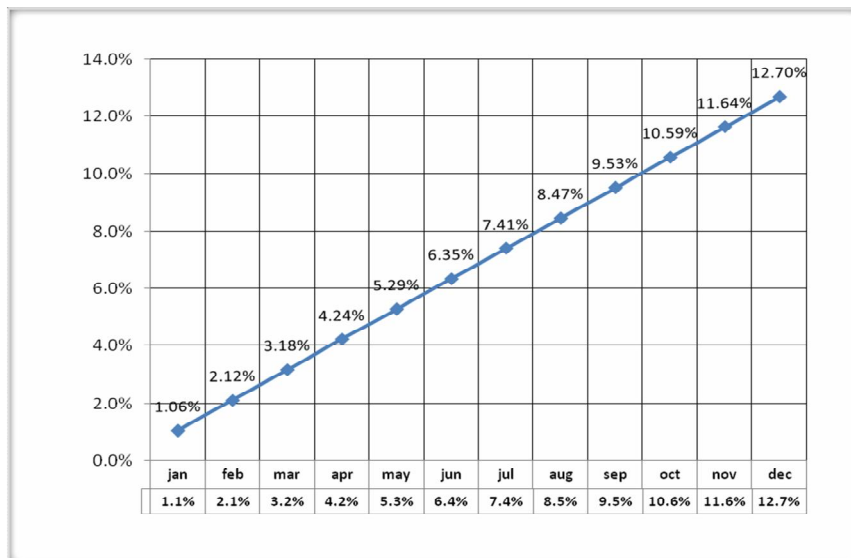
The real subjective average yield of Investment in banks amounted 7.8% a year ,with monthly yield of 0.65% on deposits.

Expected yield curve for investment deposits in banks 2010



The expected yield for investment deposits in banks for 2010 is 9.1% with a monthly yield of 0.76% as compared to the 7.8% yield for actual 2009

Overall expected yield curve for GMCs, GICs & Bank deposits



From the above figure investment instruments are expected to achieve a weighted average yield of 12% by the end of the year.