



# The Economic Brief



A Periodical Brief Issued by Statistics Department

Central Bank of Sudan

Issue No. 15/2010

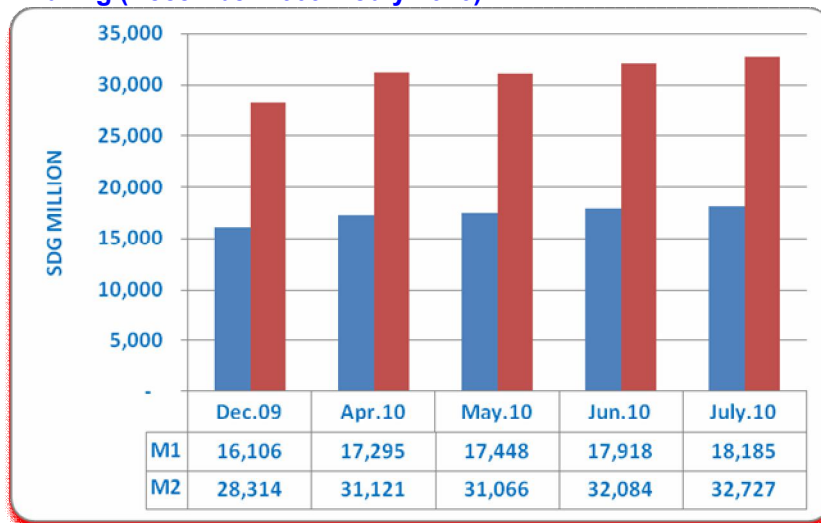
Reporting period:1-15/08/2010

## (1) Monetary Indicators

(SDG Million)

Indicator \ Period	Dec. 2009	May. 2010	Jun. 2010	July. 2010
<b>Broad Money</b>	<b>28,314</b>	<b>31,066</b>	<b>32,084</b>	<b>32,727</b>
Currency with the public	8,066	8,093	7,940	8,082
Demand deposits	8,040	9,355	9,978	10,103
Quasi money	12,208	13,618	14,166	14,542
<b>Total banks assets (liabilities)</b>	<b>36,667</b>	<b>39,685</b>	<b>40,652</b>	<b>41,826</b>
<b>Total banks finance</b>	<b>18,164</b>	<b>19,523</b>	<b>19,798</b>	<b>20,275</b>
<b>Total banks deposits</b>	<b>21,340</b>	<b>24,004</b>	<b>24,870</b>	<b>25,503</b>
Demand deposits/ broad money	28%	30%	31%	31%
Currency with public/ broad money	29%	26%	25%	25%
Quasi money/ broad money	43%	44%	44%	44%
Total banks finance / deposits	85%	81%	80%	80%

## (2) Liquidity Position During (December 2009 – July 2010)



www.cbos.gov.sd موقع بنك السودان على الشبكة العالمية  
publications@cbos.gov.sd البريد الإلكتروني

### (3) Banks Deposits\*

(SDG million)

Particular	31/07/2010		15/08/2010	
	Local	Foreign	Local	Foreign
Demand	9,974.7	1,897.4	9,876.6	1,941.9
Saving	1,789.4	28.6	1,771.4	27.6
Investment	8,106.5	2,009.2	8,102.0	2,034.3
Margins on LCs & LGs	326.7	1,190.4	326.4	1,223.8
Others	161.9	18.5	183.9	18.6
Total	20,359.2	5,144.1	20,260.3	5,246.2
	25,503.3		25,506.5	

\*Deposits of residents & non residents

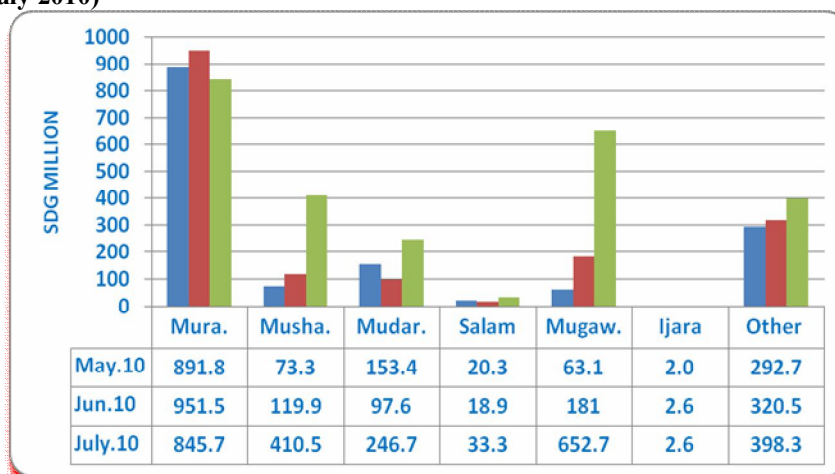
### (4) Banks Finance during (1-15/08/2010)

(A) Murabaha weighted average profit margins amounted to 9.4 % and Musharaka weighted average share 23.3%.

(B) Murabaha profit margins ranged between 8.0% (Qatar Bank and Byblos Bank) and 15.0% at ( Bank of Khartoum, Export Development Bank, Saudi Bank , AlTadamon Bank , Elneilen Bank & Sudanese Egyptian Bank )

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

### (D) Flow of Commercial banks Finance by Modes of Finance during (May 2010 – July 2010)



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

(SDG millions)

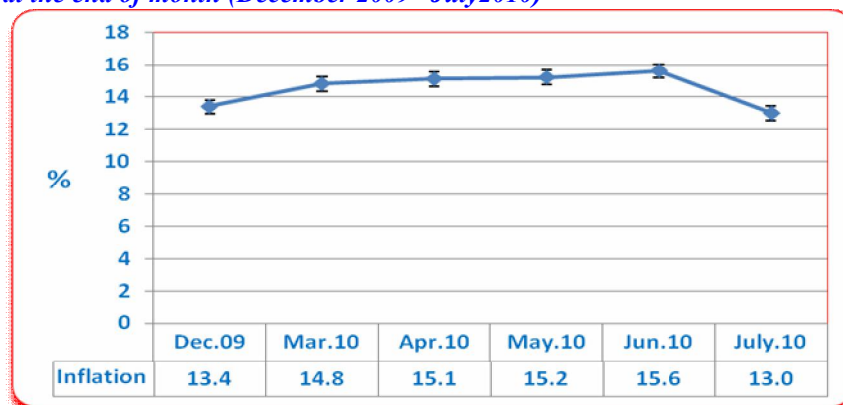
Sectors	Flow	Percentage %	Stock*	Percentage %
Agriculture	148.2	5.7	2,115.5	12.6
Industry	276.8	10.7	1,757.1	10.5
Exports	19.5	0.8	387.0	2.3
Local Trade	170.9	6.6	2,764.5	16.5
Transport and Storage	68.2	2.6	1,031.1	6.2
Imports	159.0	6.1	1,314.5	7.8
Construction	1,100.5	42.5	1,467.4	8.8
Others	646.7	25.0	5,924.7	35.3
<b>Total</b>	<b>2,589.8</b>	<b>100.0</b>	<b>16,761.8</b>	<b>100.0</b>

\* Provisional data

## (5) Inflation Rate

Inflation rate decreased from 15.6 % at the end of June to 13.0 % at the end of July 2010.

The Inflation rates at the end of month (December 2009 –July2010)



## (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 August 2010.

### (A) Central Bank of Sudan

(SDG)	
Buying Rate	3.0203
Selling Rate	3.0354

### (B) Commercial Banks and Exchange Bureaus

(SDG)						
Rates Particulars	Buying Rate		Selling Rate		Most Prevalent Rate	
	Higher	Lower	Higher	Lower	Buying	Selling
Commercial Banks	3.3372	2.9954	3.3674	3.0074	3.3308	3.3441
Exchange Bureaus	3.2870	3.0352	3.3000	3.0473	3.0354	3.0475

\* Albaraka Bank registered the highest buying and selling rates ,Whereas , African Bank for Trade & Development registered the lowest buying and selling rates.

\* Leira and Dinar Exchange Bureau registered the highest selling and buying rate, whereas Omda Exchange Bureau registered the lowest buying and selling rates.

## (7) The Foreign Exchange Dealing Room

(EUR Millions)		
Period	Purchases	Sales
01/08/2010 - 15/08/2010	4.9	119.9

\*The largest seller during the period was The General Department for Custom (4.12 millions EUR, 83.8 % of the total purchases). □

\*The second largest seller during the period was Others (0.25 millions EUR ,5.2% of the total purchases).□

\*The largest buyer during the period was Omdurman National Bank (19.48 millions EUR,16.2% of the total sales).

\*The second largest buyer during the period was Alshemal Islamic Bank (10.36 millions EUR, 8.6% of the total sales).

### Summary of Foreign Exchange Dealing Room 2009/2010

(EUR Million)					
Particulars	Period	1/1-15/ 08/2009	1/1-15/ 08/2010	Change	Percentage %
Purchases		93.3	84.8	(8.5)	(9.1)
Sales		1,506.4	1,606.3	99.9	(6.6)
Net position		1,413.1	1,521.5	108.4	(7.7)

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

(US\$ Million)

Period Particular	Q3 2009	Q4 2009	Q1* 2010	Q2* 2010
<b>A. Current A/C(1+2)</b>	<b>(4.9)</b>	<b>(435.6)</b>	<b>(364.1)</b>	<b>218.1</b>
1. Trade Balance (Fob)	431.0	177.6	582.1	261.9
2. Service, Income & Transfers Account	(435.9)	(613.2)	(946.1)	(43.8)
<b>B.Capital &amp; Financial A/C</b>	<b>1,302.5</b>	<b>1,032.7</b>	<b>635.3</b>	<b>(264.4)</b>
<b>C. Errors and Omissions</b>	<b>(930.1)</b>	<b>(692.6)</b>	<b>(95.9)</b>	<b>78.7</b>
<b>D. Overall Balance</b>	<b>367.5</b>	<b>(95.5)</b>	<b>175.3</b>	<b>32.4</b>

- Provisional data

## (9) Stock Exchange Dealing Position

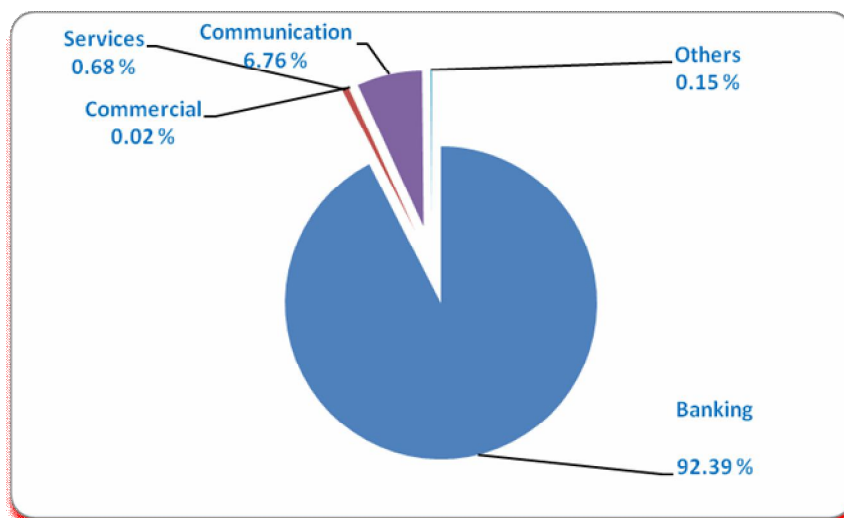
**Khartoum Stock Exchange Market Transactions During (01-31/07/2010)**

Transactions took place on shares of 13 companies in the Banking, services, Commercial, Communication sector and Others, in addition to shares of 11 Investment funds Sukuk.

### (1) Trading in Shares

Sector	No. Of Shares	Dealing value (000s SDG)	Percent %	No. of contracts
Banking	6,434,083	5,732.3	92.39	46
Services	167,350	41.9	0.68	2
Commercial	100	1.0	0.02	1
Communication	248,853	419.7	6.76	31
Others	21,196	9.5	0.15	10
<b>Total</b>	<b>6,871,582</b>	<b>6,204.4</b>	<b>100.00</b>	<b>90</b>

### Trading in Shares

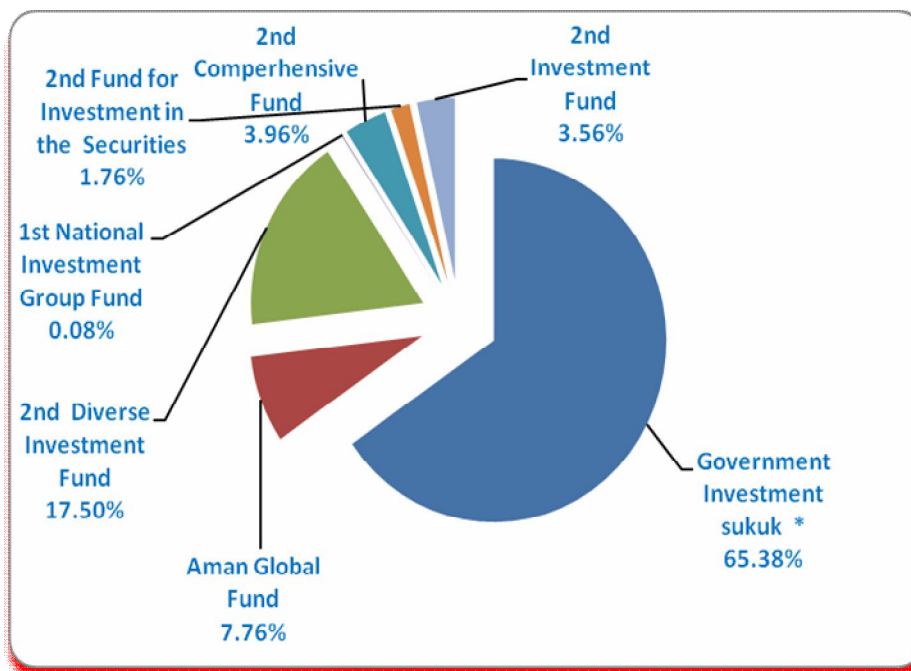


## (2) Trading in Investment Funds (Sukuk)

<b>Certificates</b>	<b>No. of Shares</b>	<b>Dealing Value (000s SDG)</b>	<b>Percentage (%)</b>	<b>No. of contracts</b>
Government Investment sukuk *	18,686	1,871.1	65.38	6
Aman Global Fund	21,918	222.0	7.76	3
2 <sup>nd</sup> Diverse Investment Fund	50,059	500.7	17.50	3
1 <sup>st</sup> National Investment Group Fund	218	2.2	0.08	2
2 <sup>nd</sup> Comprehensive Fund	11,280	113.4	3.96	4
2 <sup>nd</sup> Fund for Investment in the Securities	5,000	50.5	1.76	1
2 <sup>nd</sup> Investment Fund	10,075	101.8	3.56	6
<b>Total</b>	<b>117,236</b>	<b>2,861.7</b>	<b>100.00</b>	<b>25</b>

- Includes 3<sup>rd</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, and 14<sup>th</sup>.

### Trading in Investment Funds

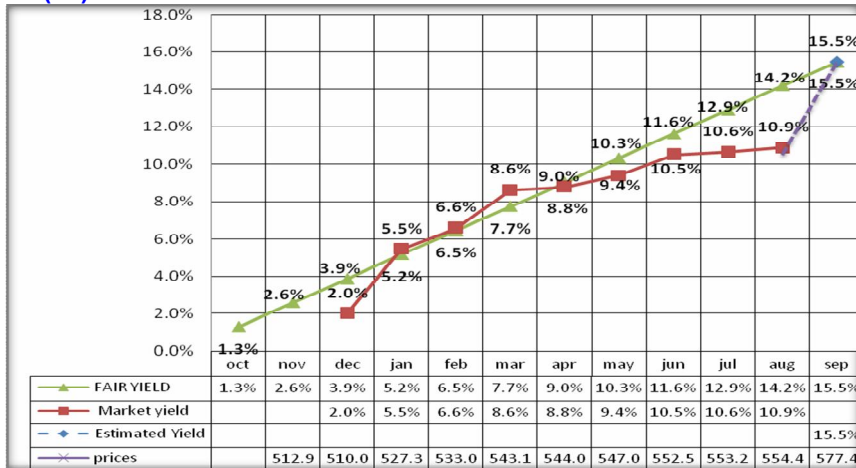


### 3) Yield curves for GMCs, GICs & Bank deposits

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 (43) issued 1/10/2009

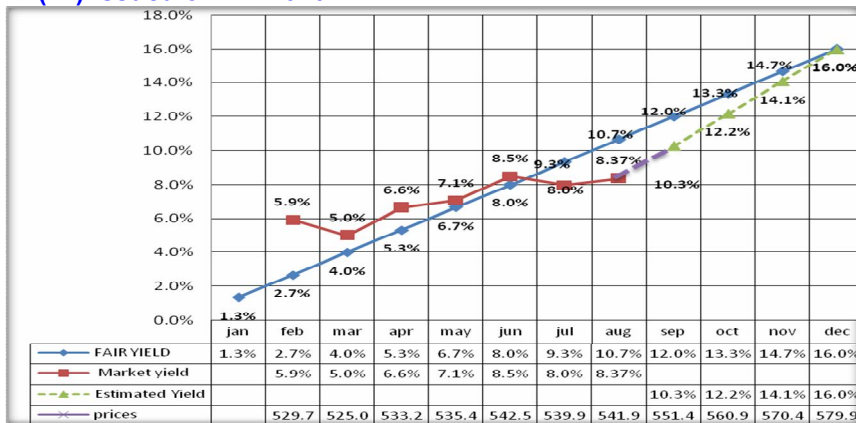


When the certificate released in October its market price yield was 2% which is lower than the fair price yield by 1.9% , the market yield raised gradually up to March achieving a close to its fair price yield .Then in May and June the market prices declined making its market price yield lower than its fair price yield by more than 1%.

July witnessed slight increase in the market price yield of the certificates, which is less than the fair price yield by more than 2% , This indicates a decline in certificates demand , which due to the investors expectations of issuing of new certificates in August.

The gap between the yield at the market prices and the fair price was increased to reach 3.3%, which mainly due to the decline in the actual returns declared by the company which approached 13%.

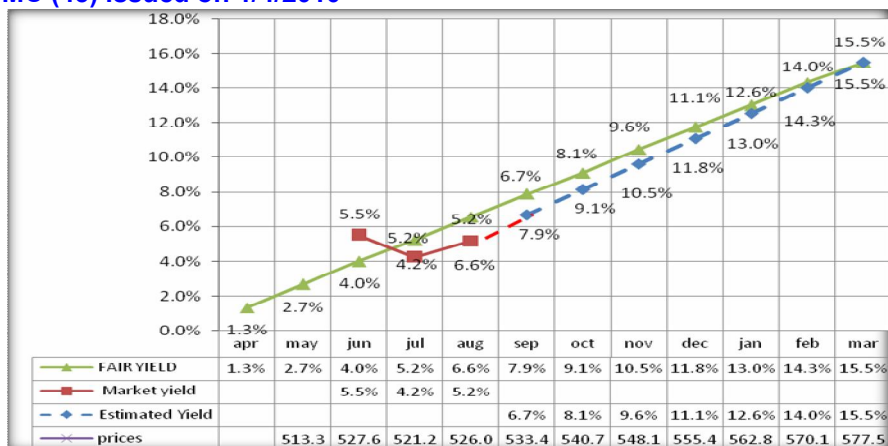
### Yield curve for GMC (44) issued on 1/1/2010



The certificate started with high return of about 6% , followed by decline in its yield rate in March which witnessed decline in the return of all certificates, June witnessed slight increase in the price of the certificate approaching to a margin of 0.5% between the market price yield rate and the fair price yield .

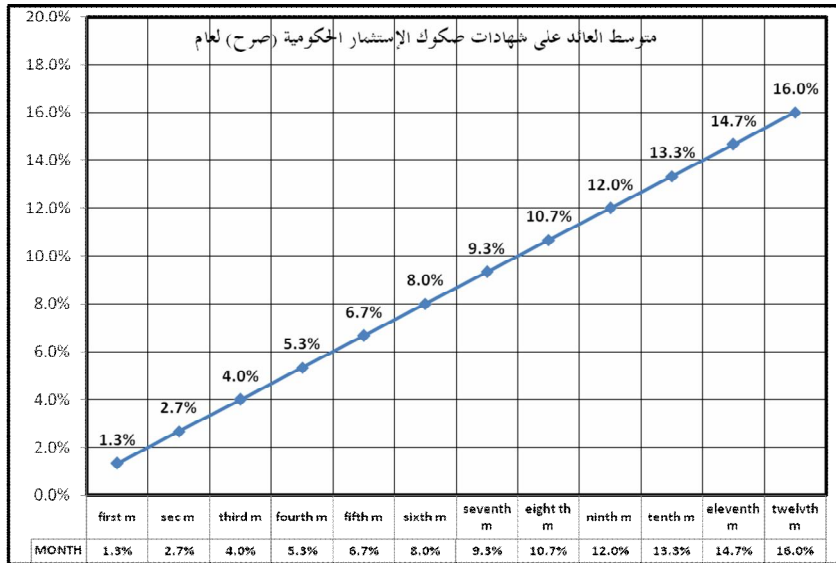
In July the market price yield declined than previous month leading to a decline in the market price yield compared to fair price yield by more than 1% This decline is largely attributed to investors switching to the new issues . In August the certificate yield witnessed slight raise compared with the previous month by 0.37% and this lower by 2.3% than the certificate fair value.

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



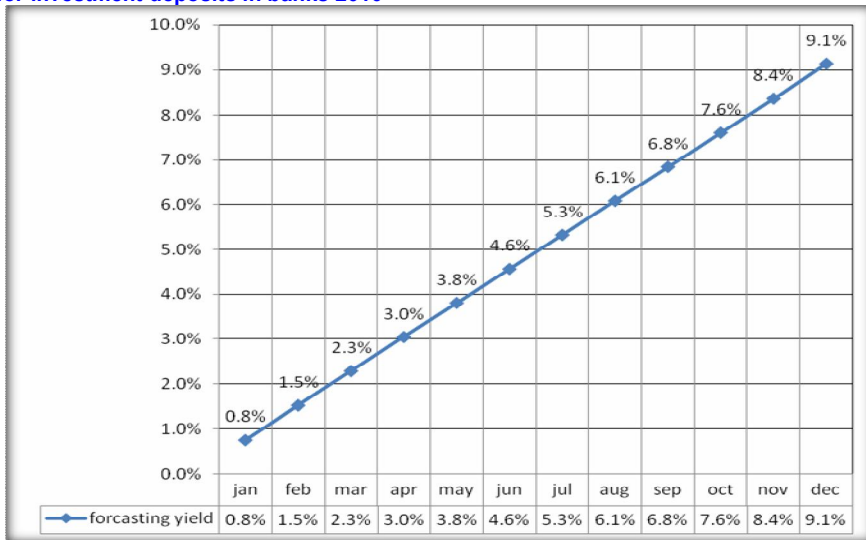
The certificate is started with high yield rate of 5.5% , at the end of June which exceeded the fair value by 1.5% , and this due to the increase in the demand of the certificate . The market price yield declined to 4.2% by the end of July to be closer to its fair value by a difference of 1% , due to the beginning of the subscription in the new issues in August . Mid of August witnessed an increase in the return of the certificate amounting to 5.2% compared with 4.2% in July, which is lower than the fair value by 1.4%.

**2\ Yield curve on GICs (Government Investment Certificates)**



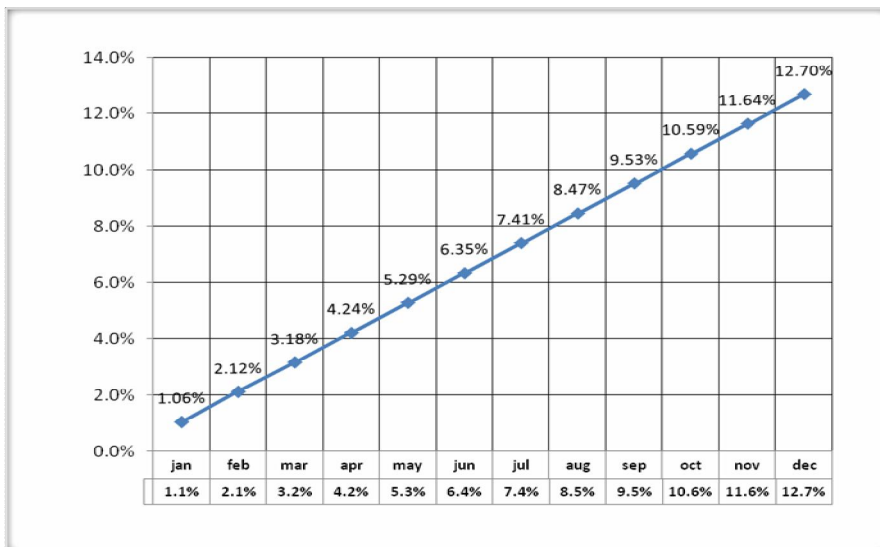
The GICs yield in a year remaind on average at the limit of 16% for various issues.

**Expected yield curve for investment deposits in banks 2010**



The expected yield for investment deposits in the banks for 2010 is 9% with a monthly yield of 0.8% as compared to 7.8% the actual yield in 2009 .

**Overall expected yield curve for GMCs, GICs & Bank deposits**



The above figure shows that the mentioned certificate expected to achieve a weighted average yield of 12% by the end of the year.