

Economic Brief



A Periodical Brief Issued by Statistics Department

Issue No. 20/2010

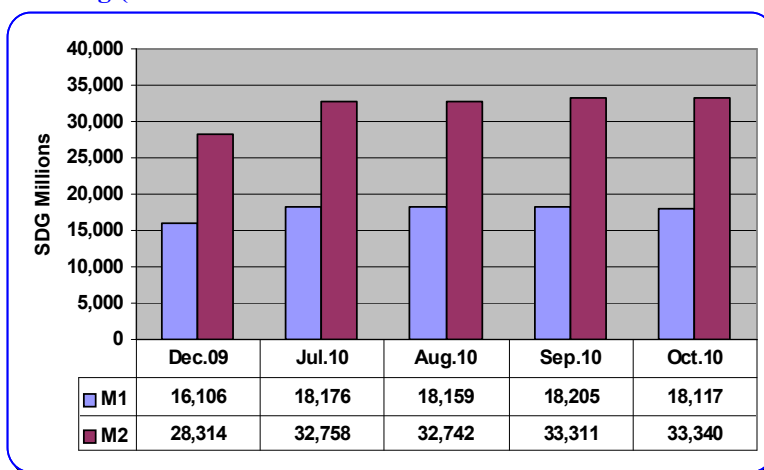
Reporting period:1-30/10/2010

Monetary Indicator(1) •

(SDG Million)

Indicator \ period	Dec. 2009	Aug. 2010	Sep. 2010	Oct. 2010
Broad Money	28,314	32,742	33,311	33,340
Currency with the public	8,066	8,122	8,299	8,558
Demand deposits	8,040	10,037	9,906	9,559
Quasi money	12,208	14,583	15,106	15,223
Total banks assets (liabilities)	36,667	41,988	42,137	42,638
Total banks finance	18,164	20,661	20,664	21,087
Total banks deposits	21,340	25,555	25,868	25,775
Demand deposits/ broad money	28%	31%	30%	29%
Currency with public/ broad money	29%	25%	25%	26%
Quasi money/ broad money	43%	44%	45%	45%
Total banks finance / deposits	85%	81%	80%	82%

(2) Liquidity Position During (December 2009 – October 2010)



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موقع بنك السودان على الشبكة العالمية
البريد الإلكتروني

	(SDG million)			
	30/09/2010		30/10/2010**	
	Local	Foreign	Local	Foreign
Demand	9,865.8	2,080.4	9,565.6	2,063.5
Saving	1,815.8	25.7	1,814.9	26.3
Investment	8,314.4	2,040.3	8,393.5	2,165.4
Margins on LCs & LGs	372.6	1,181.4	215.8	1,324.0
Others	170.6	0.8	204.1	1.8
Total	20,539.2	5,328.6	20,193.9	5,581.1
	25,867.8		25,980.0	

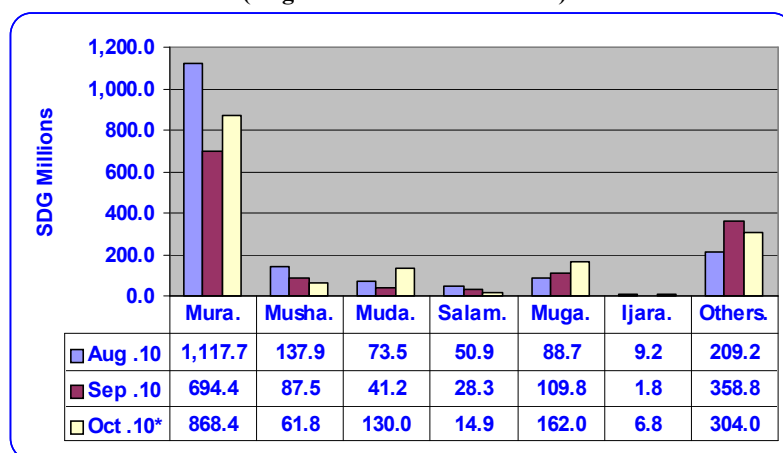
*Deposits of residents & non residents

** Estimated Data

(4) Banks Finance during (1-30/10/2010)

- (A) Murabaha weighted average profit margins amounted to 9.5% and Musharaka weighted average share %36.4%.
- (B) Murabaha profit margins ranged between 6.6% (Abudabhi Bank) and 15% at (Bank of Khartoum, Export Development Bank, , Al Tadamon Islamic Bank, El neilen Bank ,Saudi bank & Sudanese Egyptian Bank)
- (C) Musharaka shares ranged between 10% (Khartoum Bank, Export Development Bank Alsalam Bank & Al Shamal Islamic Bank) and 85% (Sudanese french Bank & Saudi Sudanese Bank).

(D) Flow of Commercial banks Finance by Modes of Finance during (August 2010 – October 2010)

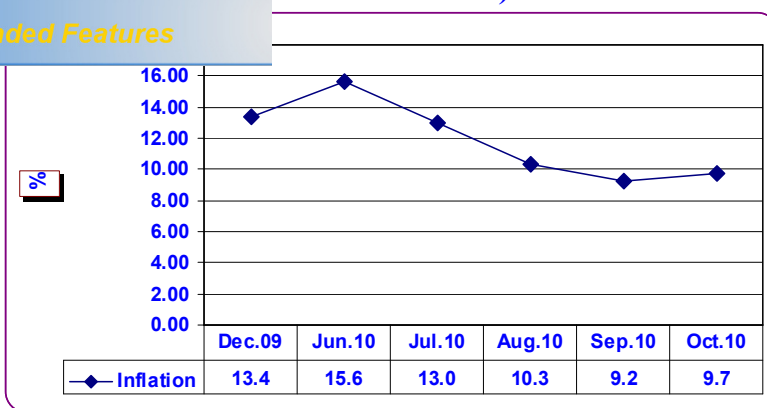


* Primary data

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

(SDG millions)				
Sectors	Flow	Percentage %	Stock	Percentage %
Agriculture	149.0	9.6	2,583.2	14.8
Industry	331.2	21.5	1,372.7	7.9
Exports	53.5	3.4	438.8	2.5
Local Trade	210.4	13.6	2,791.0	16.0
Transport and Storage	57.8	3.7	1,008.6	5.8
Imports	135.5	8.8	1,320.7	7.6
Construction	41.8	2.7	1,621.6	9.3
Energy and Mining	12.4	0.8	51.30	0.3
Others	556.3	35.9	6,256.03	35.8
Total	1,547.9	100.0	17,443.9	100.0

September to 9.7 % at the end of October 2010.
(September 2009 –October 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 31 October 2010.

(A) Central Bank of Sudan

(SDG)	
Buying Rate	3.3004
Selling Rate	3.3169

(B) Commercial Banks and Exchange Bureaus

(SDG)						
Rate Particulars	Buying Rate		Selling Rate		Most Prevalent Rate	
	Higher	Lower	Higher	Lower	Buying	Selling
Commercial Banks	3.6634	3.2353	3,6781	3.2482	3.5500	3.5642
Exchange Bureaus	3.4876	3.3000	3.5015	3.3130	3.3169	3.3302 3.3301

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

* National Exchange Bureau 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
01/10/2010 - 31/10/2010	29.1	229.9

*The largest seller during the period was Ministry of Finance (11.9 millions EUR, 41.0% of the total purchases).

*The second largest seller during the period was Republic Presidency (6.1 millions EUR 21.0% of the total purchases).

*The largest buyer during the period was Omdurman National Bank (19.9 millions EUR,8.6% of the total sales).

*The second largest buyer during the period was Tadamon Islamic Bank (15.9 millions EUR, 6.9% of the total sales).

Summary of Foreign Exchange Dealing Room 2009/2010

(EUR Million)				
Period Particulars	1/1-31/ 10/2009	1/1-31/ 10/2010	Change	Percentage %
Purchases	151.24	111.79	-39.4	-26.1%
Sales	1,917.48	2,139.94	222.5	11.6%
Net position	1,766.24	2,028.15	261.9	14.8%

Year 2009- 2010 (USD Millions)

	Q4 2009*	Q1 2010*	Q2 2010**	Q3 2010**
A. Current A/C(1+2)	(206.7)	76.0	(453.8)	(1,066.5)
1. Trade Balance (Fob)	177.6	710.0	280.1	(308.1)
2. Service, Income & Transfers Account	(384.3)	(634.0)	(733.9)	(758.4)
B.Capital & Financial A/C	1,014.9	468.8	628.5	999.6
C. Errors and Omissions	(903.7)	(369.4)	(142.3)	(255.5)
D. Overall Balance	(95.5)	175.4	32.4	(322.4)

* Amended Data

** Provisional Data

(9) Stock Exchange Dealing Position

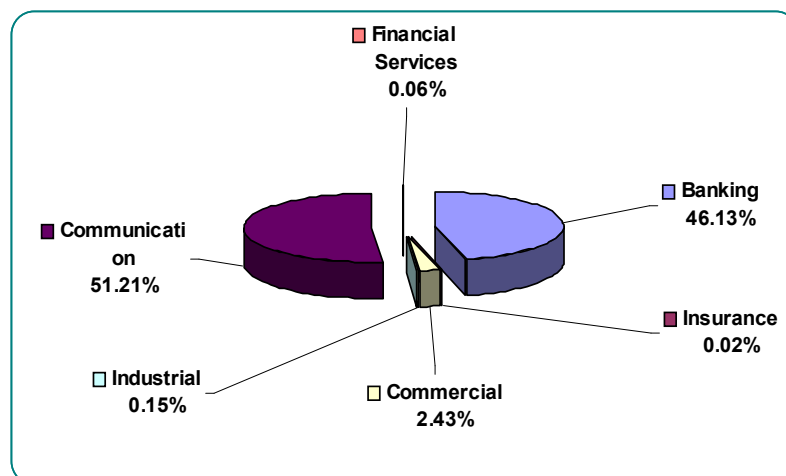
Khartoum Stock Exchange Market Transactions During (01-30/10/2010)

Transactions took place on shares of 16 companies in the Banking sector, Insurance, Commercial, Industrial, Communication and Financial Services Sector, 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	4,966,913	3,767.7	46.13	65
Insurance	2,766	2.0	0.02	4
Commercial	19,995	198.3	2.43	5
Industrial	11,879	12.6	0.15	8
Communication	2,363,599	4,182.9	51.21	63
Financial Services	26,801	4.9	0.06	3
TOTAL	7,391,953	8,168.4	100	148

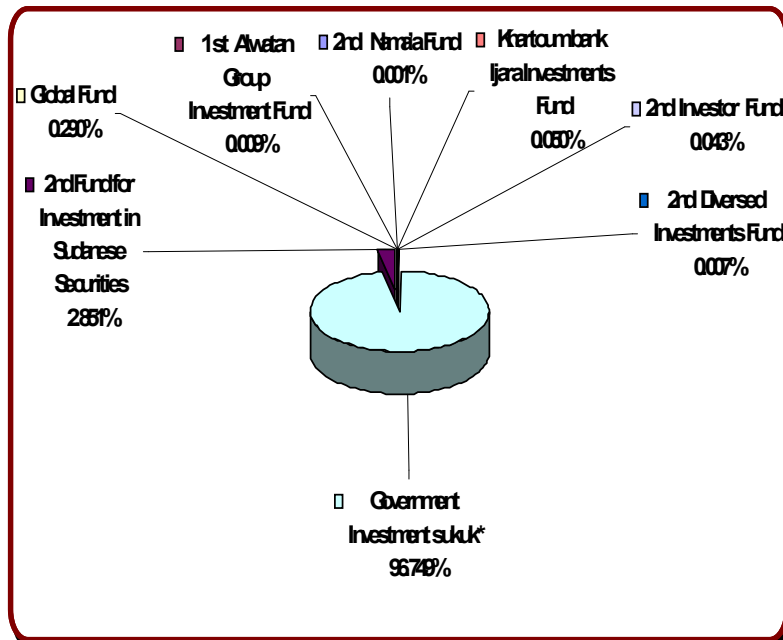
Trading in Shares



Certificates	No. of Shares	Dealing Value (000s SDG)	Percentage (%)	No. of contracts
2 nd Nama'a Fund	20	0.2	0.001	1
1 st Alwatan Group Investment Fund	250	2.5	0.009	1
Global Fund	8,106	81.9	0.290	1
Government Investment sukuk*	261,419	27,361.9	96.749	13
2 nd Fund for Investment in Sudanese Securities	80,220	806.3	2.851	9
Khartoum bank Ijara Investments Fund	1,403	14.2	0.050	2
2 nd Diversed Investments Fund	200	2.0	0.007	1
2 nd Investor Fund	1200	12.2	0.043	4
Total	352,818	28,281.2	100	32

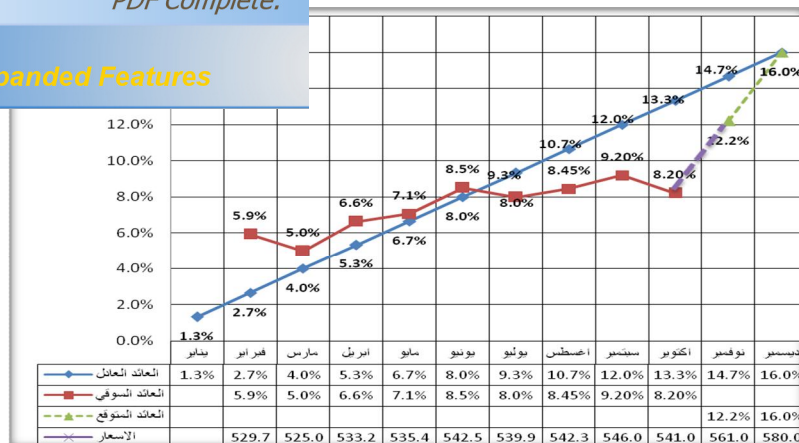
* Includes 9th, 10th, 14th and 15th.

Trading Investment Funds



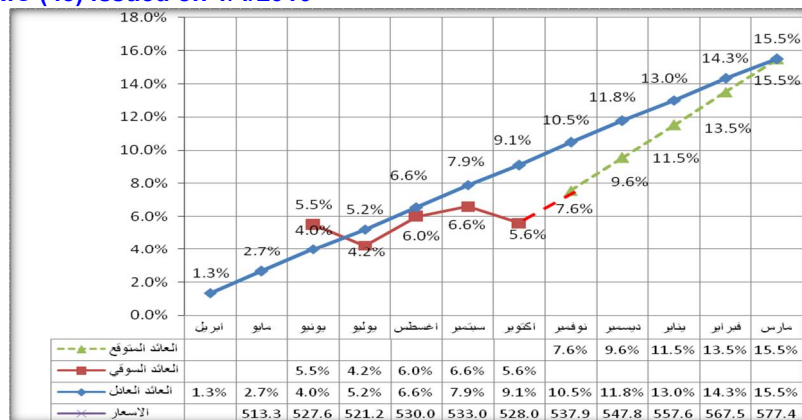
(3) Yield curves for GMCs, GICs & Bank deposits

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.



It is observed that the difference between the market price yield and the fair price yield at the beginning of the certificate circulation was 3.2%, this reflected on strong demand and low supply, then from March - June the market price became closer to its fair value. In August market price reflected a decline which makes it lower than fair value by an average of 2.3%. In September the yield of certificate increased to 9.20%, an increase about 0.75% up from August. However, this is still below the return on the fair price and this is due to reduction of actual return of certificate that have been repaid in August, the average of which has reached about 13%. The market price yield of certificate decrease by 1% in October compared to September and the difference from the fair value reached about 5%, this is due to maturity date of certificate and the reduction of the actual return on the previous distributions by 13% which has affected investors' expectation about these issues. Also due to the large numbers of investors switched to underwriting in primary market.

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



The expected certificate yield was in the limit of 15.5%, when the certificate was issued in June, the market yield was slightly more than the fair yield. August witnessed a slight increase in the market yield to 6% compared to 4.2% in July, but it is less than its fair yield by 0.06%. This issue is regarded as the only one which its yield has shown a noticeable increase compared to the previous month other certificates witnessed stability during the previous three months. September witnessed slight decrease in the certificate yield compared with the previous month and decrease reaching 1.3% from the fair value.

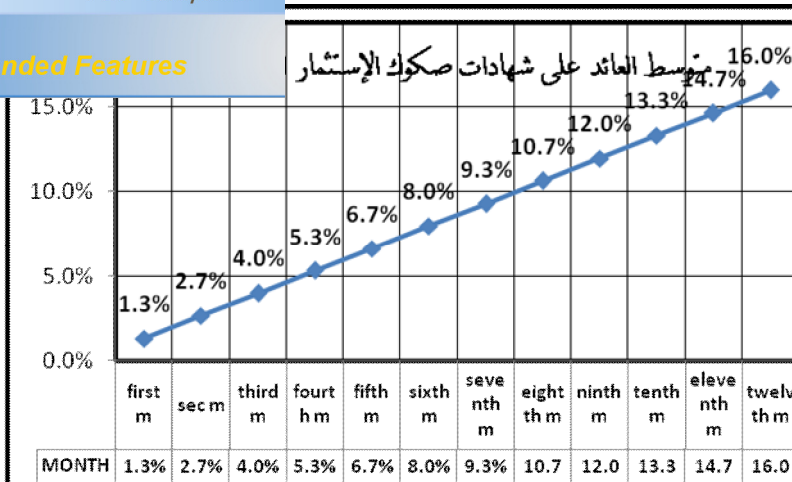
October witnessed decrease in certificate yield reached 1% according to the underwriting in the new issue of GMC certificate.

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



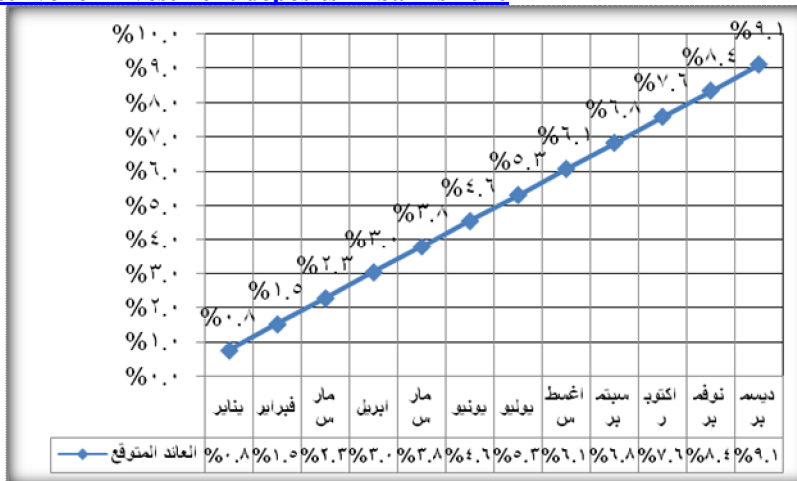
September was the first month for this issue in the secondary Market, which started with a market yield of about 4.6% which is more than the fair value by 1.1%. October witnessed decrease in the certificate's yield by market price to 3.2% instead of 4.6 and this is due to the underwriting in issue of 01/10/2010 which starting in 01/11/2010 and the investors switch from secondary market to the primary market.

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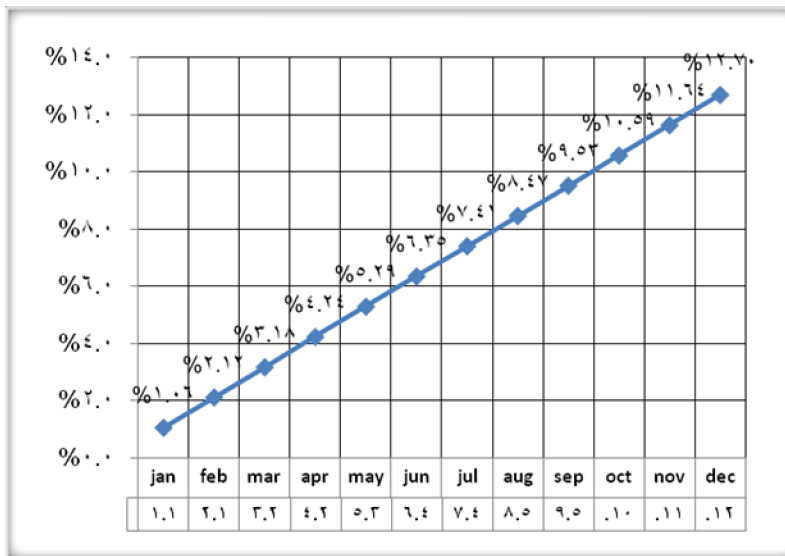
The above figure shows the GICs yield according to the issue releases, noting that the circulation of this instruments in the secondary market is weak and negligible, even if circulated it does not achieve a profitable yield, and this due to the nature of the certificate as yields are distributed Quarterly and semi-annual for some issues.

3/ Expected yield curve for investment deposits in banks 2010



The average expected yield for investment deposits at the end of the year 2010 was in the limit of 9.1% according to banks estimates .

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



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