

The Economic Brief



A Periodical Brief Issued by Statistics Department

Issue No. 21/2010

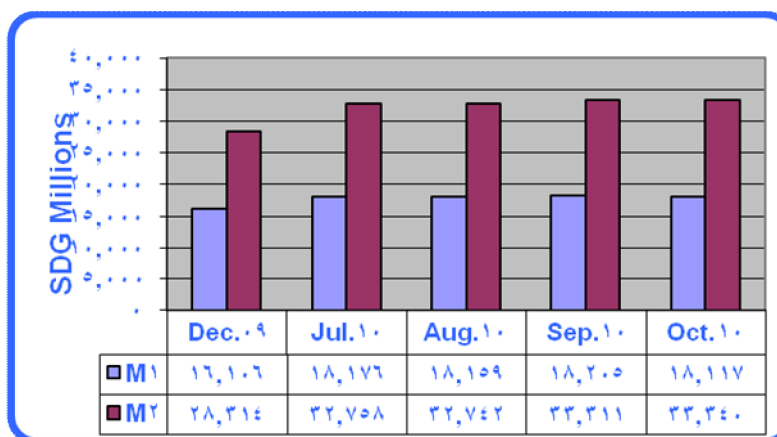
Reporting period:1-15/11/2010

(1) Monetary Indicators

(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	25,774
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)



	(SDG million)			
	30/10/2010		15/11/2010**	
	Local	Foreign	Local	Foreign
Demand	9,565.6	2,063.5	9,417.0	2,235.1
Saving	1,814.9	26.3	1,863.2	26.9
Investment	8,393.5	2,165.4	8,478.5	2,177.6
Margins on LCs & LGs	215.8	1,324.0	270.4	1,477.9
Others	204.1	0.5	189.8	0.5
Total	20,193.9	5,579.7	20,219.9	5,918.0
	25,773.6		26,136.9	

*Deposits of residents & non residents

** Estimated Data

(4) Banks Finance during (1-15/11/2010)

(A) Murabaha weighted average profit margins amounted to 10.5% and Musharaka weighted average share 31.9%.

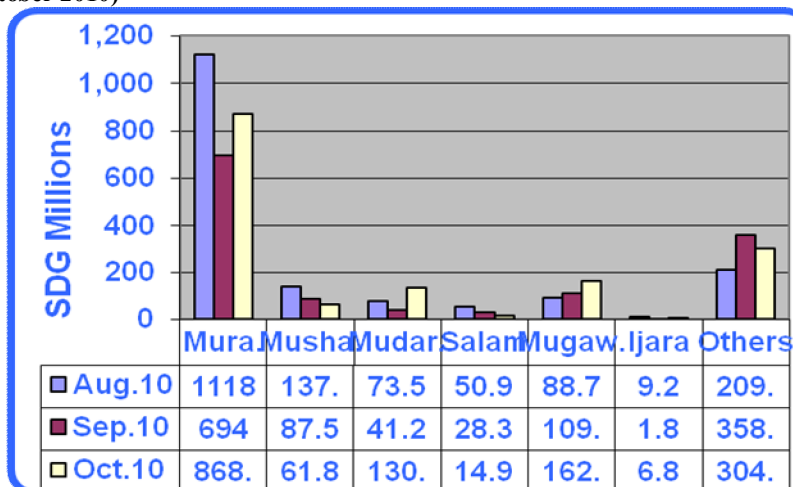
(B) Murabaha profit margins ranged between 8% (Workers National Bank) and 15%

at (Bank of Khartoum, Export Development Bank, Saudi Sudanese Bank, El neilen Bank & Sudanese Egyptian Bank)

(C) Musharaka shares ranged between 10% (Bank of Khartoum, Export Development

Bank, Al Shamal Islamic Bank and Estate Commercial Bank) and 80% (Animal Resource Bank & Sudanese Islamic Bank).

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



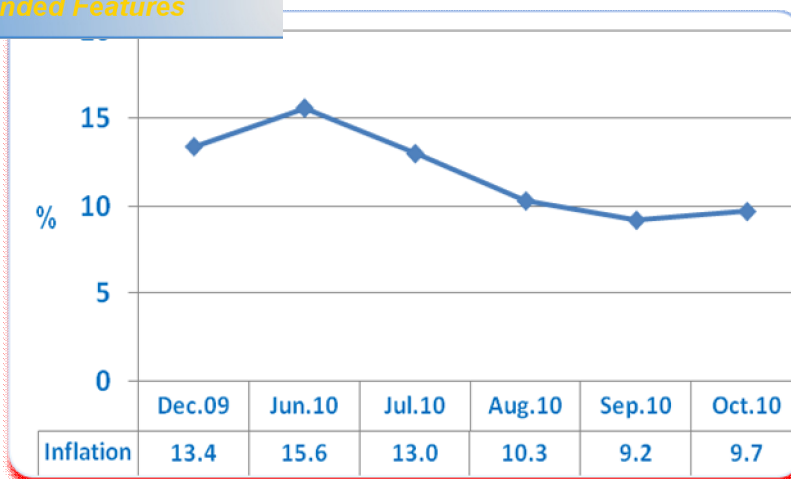
(E) Flow and stock of banks Finance (local-currency) by sectors during (October 2010)

(SDG millions)				
Sectors	Flow*	Percentage %	Stock	Percentage %
Agriculture	149.1	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	41.7	2.7	1,621.6	9.3
Energy and Mining	12.4	0.8	51.3	0.3
Others	556.3	35.9	6,256.0	35.8
Total	1,547.9	100.0	17,443.9	100.0

*Primary Data



September to 9.7 % at the end of October 2010.
er 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 11 November 2010.

(A) Central Bank of Sudan

(SDG)

Buying Rate	3.2654
Selling Rate	3.2817

(B) Commercial Banks and Exchange Bureaus

(SDG)

Rate Particulars	Buying Rate		Selling Rate		Most Prevalent Rate	
	Higher	Lower	Higher	Lower	Buying	Selling
Commercial Banks	3.6136	3.2353	3.6280	3.2482	3.6007	3.6151
Exchange Bureaus	3.4000	3.2817	3.4040	3.2948	3.2817	3.2948

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

* **Lari Exchange Bureau** registered the **highest** selling and buying rate, whereas . **Mohanad Taj Exchange Bureau** registered the **lowest** buying and Alansari lowest selling rates.

(7) The Foreign Exchange Dealing Room

(EUR Millions)

Period	Purchases	Sales
01/11/2010 - 15/11/2010	8.5	36.3

*The largest seller during the period was **Ministry of External Affairs** (4.0 millions EUR, 47.0% of the total purchases).

*The second largest seller during the period was **Animal Resource Bank** (3.3 millions EUR , 38.8% of the total purchases).

*The largest buyer during the period was **Fisal Islamic Bank** (5.6 millions EUR, 15.3% of the total sales).

*The second largest buyer during the period was **Animal Resource Bank** (4.7 millions EUR, 12.8% of the total sales).

09/2010

(EUR Million)

	11/2009	1/1-15/ 11/2010	Change	Percentage %
Purchases	123.79	120.30	(33.49)	(21.78)
Sales	2,008.47	2,176.24	167.77	8.35
Net position	1,854.68	2,055.94	201.26	10.85

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

Period Particular	Q3 2009*	Q4 2009*	Q1 2010**	Q2 2010**
A. Current A/C(1+2)	(341.9)	(206.7)	139.4	(337.4)
1. Trade Balance (Fob)	431.0	177.6	667.7	271.8
2. Service, Income & Transfers Account	(772.9)	(384.3)	(528.3)	(609.2)
B.Capital & Financial A/C	1,530.1	1,014.9	467.7	(379.9)
C. Errors and Omissions	(820.7)	(903.7)	(431.8)	749.6
D. Overall Balance	367.5	(95.5)	175.3	32.3

* Amended Data

** Provisional Data

(9) Stock Exchange Dealing Position

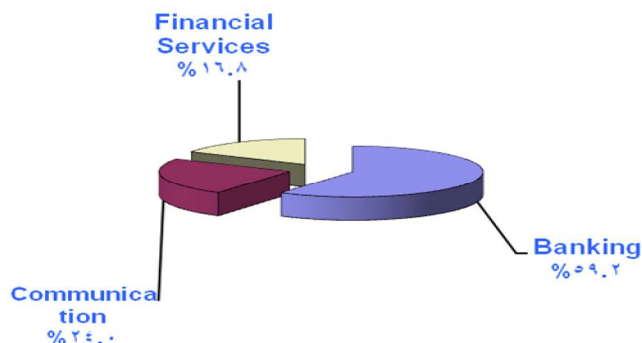
Khartoum Stock Exchange Market Transactions During (01-15/11/2010)

Transactions took place on shares of 8 companies in the Banking sector, Communication sector and Financial Services Sector, in addition to shares of 2 Investment funds Sukuk.

(1) Trading in Shares

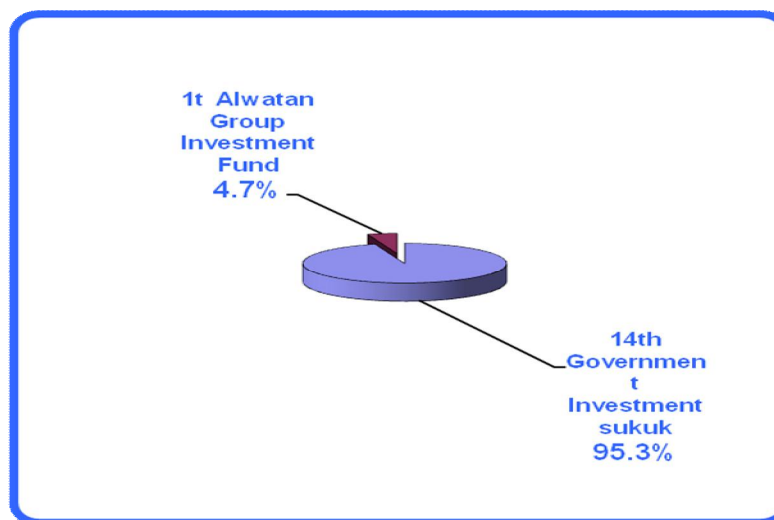
Sector	No. Of Shares	Dealing value (SDG 000's)	Percent %	No. of contracts
Banking	325,310	264.0	59.2	24
Communication	61,052	107.1	24.0	35
Financial Services	625,140	75.0	16.8	1
TOTAL	1,011,502	446.1	100.0	60

Trading in Shares



Certificates	No. of Shares	Dealing Value (SDG 000s)	Percentage (%)	No. of contracts
14 th Government Investment sukuk	540	54.5	95.3	1
1 st Alwatan Group Investment Fund	272	2.7	4.7	2
Total	812	57.2	100.0	3

Trading in Investment Funds

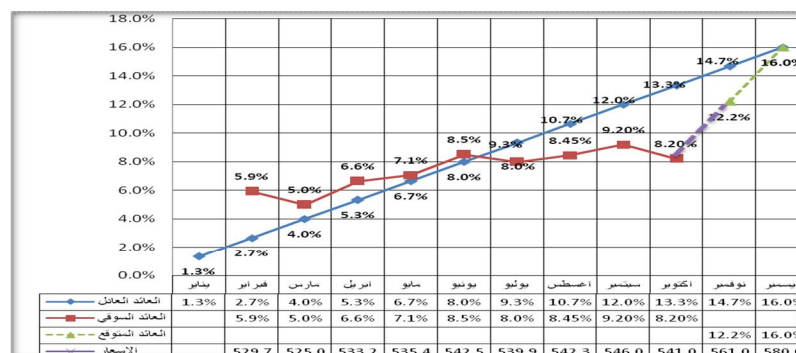


(3)Yield curves for GMCs, GICs & Bank deposits

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.

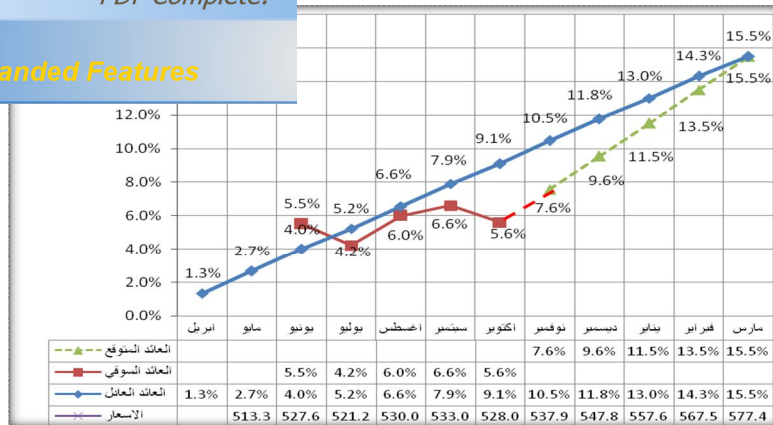
1/ Yield Curves for GMCs:

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



The difference between the market price yield and the fair price yield at the beginning of the certificate circulation was 3.2%, this reflected the strong demand and low supply. During March - June market price became closer to its fair value. In August market price reflected a decline lower than the fair value by an average of 2.3%.

In September the yield of the Certificate increased to 9.2%, an increment of about 0.75% from August which is not attractive to the Investor. The market price yield of the certificate decrease by 1% in October compared to September and the difference from fair value reached about 5%, this is due to the maturity date of the certificate and the reduction of the actual return on the previous distributions by 13% which has affected the investors expectations.



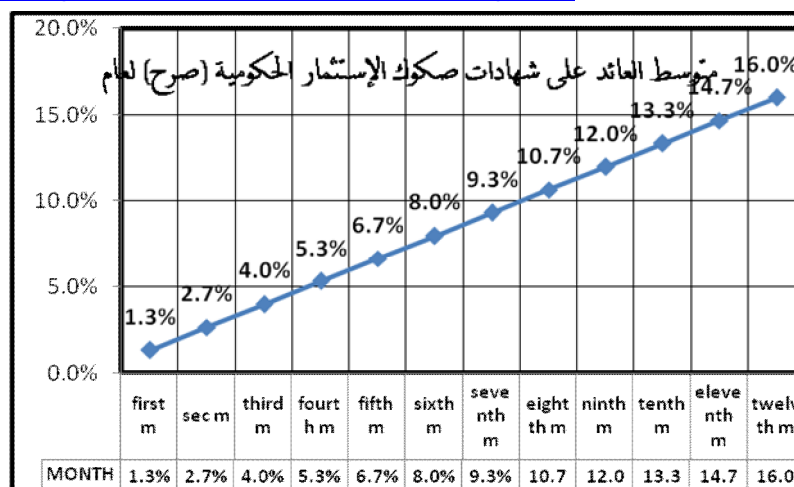
The expected certificate yield was in the limit of 15.5%, when the certificate was issued in June, the market yield was slightly more than the fair yield. August witnessed a slight increase in the market yield to 6% compared to 4.2% in July, but it is less than its fair yield by 0.06%. This issue is 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 increase in the certificate yield compared with the previous month and decrease reaching 1.3% from the fair value. October witnessed a decline in certificate yield by 1% due to the underwriting in the new issue of GMC certificate.

Yield Curve for GMC (46) issue 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 a decrease in the certificate's yield at market price to 3.2% instead of 4.6% due to the underwriting on issue of 01/10/2010 which starting in 01/11/2010 and investors switching from the secondary market to the primary market.

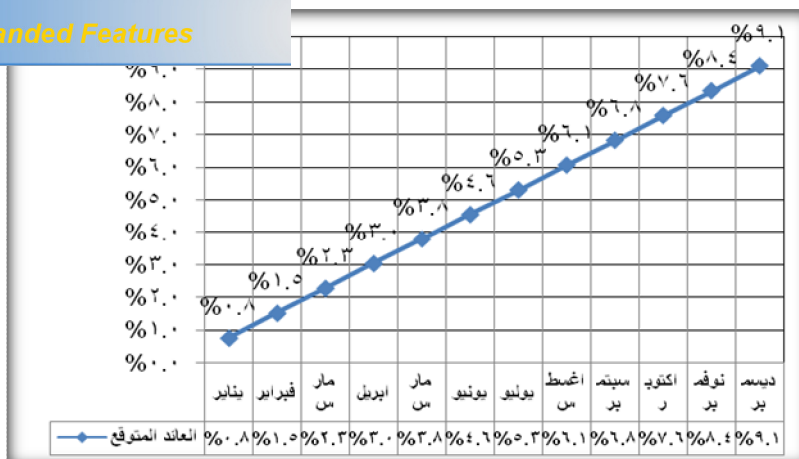
2\ Yield curve on GICs (Government Investment Certificates)- 2010



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.

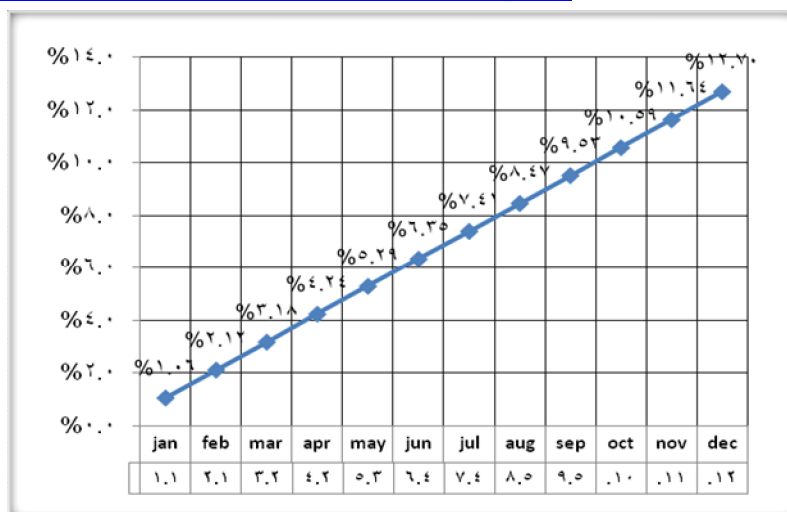


Deposits in banks 2010



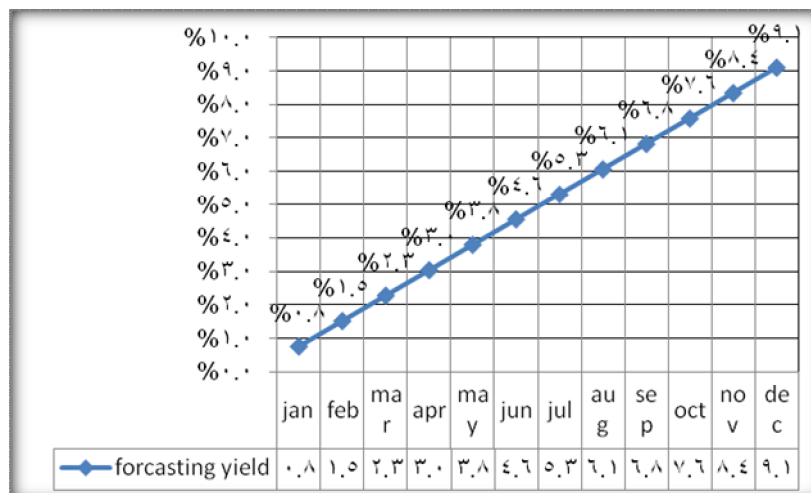
The average expected yield for investment deposits at the end of the year 2010 was in the limit of 9.1% according to banks' estimates.

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



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

5/Expected Yield Curve for Investment Deposits in Banks 2010



The average expected yield for investment deposits at the end of the year 2010 was within the limit of 9.1% according to bank's estimates.