



# The Economic Review



A Periodical review Issued by Statistics Department

Issue No. 03/2011

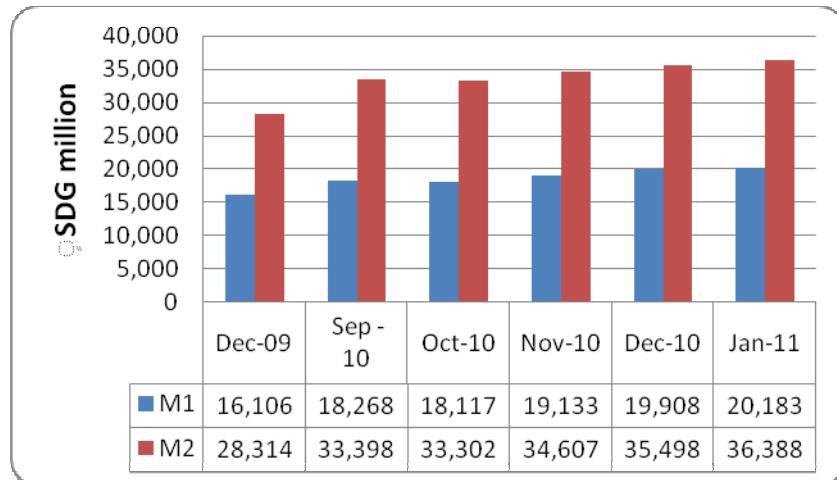
Reporting period: 1-15/2/2011

## (1) Monetary Indicators

| Indicator                                | Period        | (SDG Million) |               |               |          |
|--|---------------|---------------|---------------|---------------|----------|
|  |               | Dec. 2009     | Nov.* 2010    | Dec.* 2010    | Jan 2011 |
| <b>Broad Money</b>                       | <b>28,314</b> | <b>34,607</b> | <b>35,498</b> | <b>36,388</b> |          |
| Currency with the public                 | 8,066         | 9,304         | 10,068        | 9,878         |          |
| Demand deposits                          | 8,040         | 9,829         | 9,840         | 10,305        |          |
| Quasi money                              | 12,208        | 15,474        | 15,590        | 16,205        |          |
| <b>Total banks assets (liabilities)</b>  | <b>36,667</b> | <b>42,603</b> | <b>43,108</b> | <b>43,748</b> |          |
| <b>Total banks finance</b>               | <b>18,164</b> | <b>20,930</b> | <b>21,186</b> | <b>21,282</b> |          |
| <b>Total banks deposits</b>              | <b>21,340</b> | <b>26,215</b> | <b>26,530</b> | <b>27,331</b> |          |
| <b>Demand deposits/ broad money</b>      | <b>28%</b>    | <b>28%</b>    | <b>28%</b>    | <b>28%</b>    |          |
| <b>Currency with public/ broad money</b> | <b>29%</b>    | <b>27%</b>    | <b>28%</b>    | <b>27%</b>    |          |
| <b>Quasi money/ broad money</b>          | <b>43%</b>    | <b>45%</b>    | <b>44%</b>    | <b>45%</b>    |          |
| <b>Total banks finance / deposits</b>    | <b>85%</b>    | <b>80%</b>    | <b>80%</b>    | <b>78%</b>    |          |

\*Amended data

## (2) Liquidity Position During (Dec.2009 – Jan2011)



### (3) Banks Deposits\*

| Particular           | (SDG million)   |                |                 |                |
|----------------------|-----------------|----------------|-----------------|----------------|
|                      | 31/1/2010       |                | 15/2/2011***    |                |
| Deposits             | Local           | Foreign        | Local           | Foreign        |
| Demand               | 10,482.2        | 1,932.4        | 10,233.0        | 1,992.4        |
| Saving               | 1,963.9         | 27.4           | 1,972.9         | 26.7           |
| Investment           | 8,858.6         | 2,168.8        | 8,992.0         | 2,218.2        |
| Margins on LCs & LGs | 264.1           | 1,445.3        | 285.5           | 1,492.1        |
| Others               | 187.7           | 0.7            | 207.9           | 0.7            |
| <b>Total</b>         | <b>21,756.5</b> | <b>5,574.6</b> | <b>21,691.3</b> | <b>5,730.1</b> |
|                      | 27,331.1        |                | 27,421.4        |                |

\*Deposits of residents & non residents

\*\*\* Provisional data

### (4) Banks Finance during (1-15/2/2011)

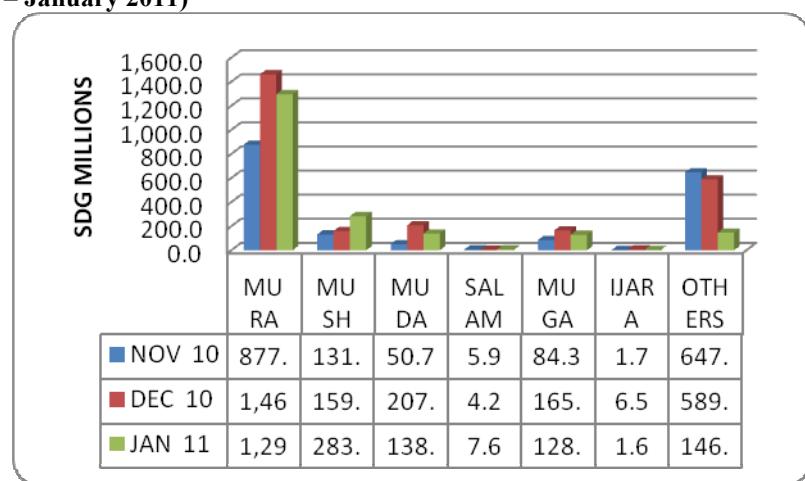
(A) Murabaha weighted average profit margins amounted to 9.8% and Musharaka weighted average share 33.4%.

(B) Murabaha profit margins ranged between 1.0% (Sudanese French Bank) and 15% at (Bank of Khartoum, Export Dev. Bank, Saudi Sudanese bank,, Tadamon Islamic Bank and Sudanese Egyptian Bank )

(C) Musharaka shares ranged between 10% (Bank of Khartoum, Export Dev. Bank , Alshemal Islamic Bank , and Al Salam Bank) and 90% (Alsalam Bank).

### (D) Flow of Commercial banks Finance by Modes of Finance during

(November 2010 – January 2011)



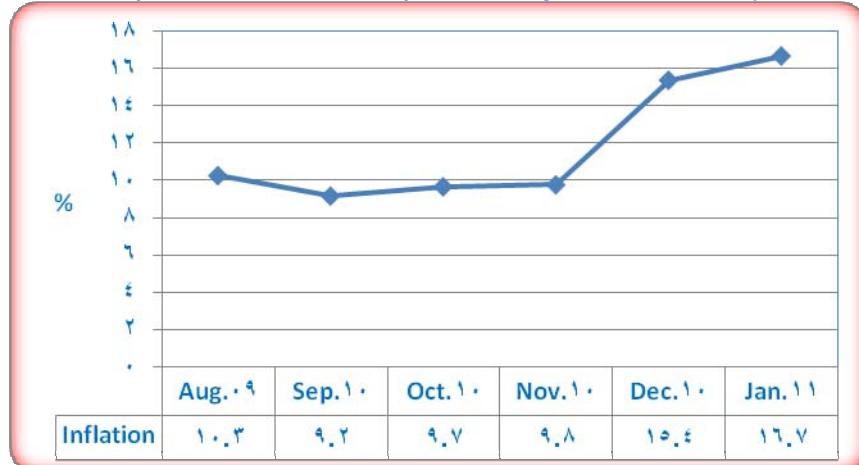
### (E) Flow and stock of banks Finance (local-currency) by sectors during January 2011

| Sectors                      | Flow           | Percentage % | Stock           | Percentage   |
|------------------------------|----------------|--------------|-----------------|--------------|
|                              |                |              |                 | %            |
| Sectors                      | Flow           | Percentage % | Stock           | Percentage   |
|                              |                |              |                 | %            |
| <b>Agriculture</b>           | <b>59.7</b>    | <b>3.0</b>   | <b>2,508.5</b>  | <b>14.2</b>  |
| <b>Industry</b>              | <b>436.3</b>   | <b>21.8</b>  | <b>1,650.1</b>  | <b>9.3</b>   |
| <b>Exports</b>               | <b>84.7</b>    | <b>4.2</b>   | <b>466.6</b>    | <b>2.6</b>   |
| <b>Local Trade</b>           | <b>184.5</b>   | <b>9.2</b>   | <b>3,027.9</b>  | <b>17.1</b>  |
| <b>Transport and Storage</b> | <b>361.6</b>   | <b>18.0</b>  | <b>911.7</b>    | <b>5.1</b>   |
| <b>Imports</b>               | <b>177.1</b>   | <b>8.9</b>   | <b>1,128.6</b>  | <b>6.4</b>   |
| <b>Construction</b>          | <b>31.8</b>    | <b>1.6</b>   | <b>1,631.6</b>  | <b>9.2</b>   |
| <b>Energy and Mining</b>     | <b>103.1</b>   | <b>5.2</b>   | <b>37.4</b>     | <b>0.2</b>   |
| <b>Others</b>                | <b>563.0</b>   | <b>28.1</b>  | <b>6,351.3</b>  | <b>35.9</b>  |
| <b>Total</b>                 | <b>2,001.8</b> | <b>100.0</b> | <b>17,713.7</b> | <b>100.0</b> |

## (5) Inflation Rate

Inflation rate increase from 15.4% at the end of December 2010 to 16.7% at the end of January 2011.

The Inflation rates at the end of month (August 2010 – January 2011)



## (6) Exchange Rate

The exchange rate of EURO against the Sudanese pound at the Central Bank Of Sudan, Commercial Banks and Exchange Bureaus as at 14 February 2011.

### (A) Central Bank of Sudan

| (SDG)        |        |
|--------------|--------|
| Buying Rate  | 3.5189 |
| Selling Rate | 3.5364 |

### (B) Commercial Banks and Exchange Bureaus

| Rate Particulars | Buying Rate |        | Selling Rate |        | Most Prevalent Rate |         |
|------------------|-------------|--------|--------------|--------|---------------------|---------|
|                  | Higher      | Lower  | Higher       | Lower  | Buying              | Selling |
| Commercial Banks | 3.8171      | 3.4940 | 3.8323       | 3.5080 | 3.8171              | 3.8323  |
| Exchange Bureaus | 3.7650      | 3.5481 | 3.7801       | 3.5623 | 3.7302              | 3.7451  |

\* Omdurman National Bank, Worker National Bank and ElNeilin Industrial Bank registered the highest buying and selling rates, Whereas Ivory Bank registered the lowest buying and selling rates.

\* Mohanad tag Bureau registered the highest selling and buying rate, whereas Emirates Exchange Bureau registered the lowest selling and buying rates.

## (7) The Foreign Exchange Dealing Room

(EUR Millions)

| Period                | Purchases | Sales |
|-----------------------|-----------|-------|
| 01/2/2011 - 15/2/2011 | 13.4      | 85.5  |

\*The largest seller during the period is Omdurman National Bank (7.3 millions EUR, 54.5% of the total purchases).

\* Others items is The second largest seller during the period (2.8 millions EUR, 20.9 % of the total purchases).

\*The largest buyer during the period is Khartoum Bank (7.9 millions EUR, 9.2% of the total sales).

\*The second largest buyer during the period is Faisal Islamic Bank (7.4 millions EUR, 8.7% of the total sales).

### Summary of the Foreign Exchange Dealing Room 2010/2011

(EUR Million)

| Period Particulars | 1/2-15/2/2010 | 1/2-15/2/2011 | Change   | Percentage % |
|--------------------|---------------|---------------|----------|--------------|
| Purchases          | 6.84          | 70.91         | 64.07    | 936.70       |
| Sales              | 315.08        | 229.01        | (86.07)  | (27.32)      |
| Net position       | 308.24        | 158.10        | (150.14) | (48.71)      |

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

|   |  | (USD Millions)    |                 |                 |                 |                 |
|---|--|-------------------|-----------------|-----------------|-----------------|-----------------|
| Period<br>Particular                      |  | 2009              | Q1<br>2010*     | Q2<br>2010*     | Q3<br>2010*     | Q4<br>2010*     |
| <b>A. Current A/C<br/>(1+2)</b>           |  | <b>(4,553.09)</b> | <b>(115.32)</b> | <b>(331.85)</b> | <b>(380.13)</b> | <b>304.34</b>   |
| 1. Trade Balance<br>(Fob)                 |  | (376.44)          | 780.35          | 651.40          | 497.50          | 725.89          |
| 2. Service, Income<br>& Transfers<br>A/C  |  | (4,176.65)        | (895.67)        | (983.25)        | (877.63)        | (1,030.23)      |
| <b>B. Capital &amp;<br/>Financial A/C</b> |  | <b>5,235.03</b>   | <b>499.45</b>   | <b>662.07</b>   | <b>286.49</b>   | <b>898.12</b>   |
| <b>C. Errors and<br/>Omissions</b>        |  | <b>(1,183.96)</b> | <b>(208.76)</b> | <b>(297.83)</b> | <b>(229.08)</b> | <b>(533.51)</b> |
| <b>D. Overall<br/>Balance</b>             |  | <b>(502.02)</b>   | <b>175.37</b>   | <b>32.39</b>    | <b>(322.27)</b> | <b>60.27</b>    |

\* Provisional Data

## (9) Stock Exchange Dealing Position

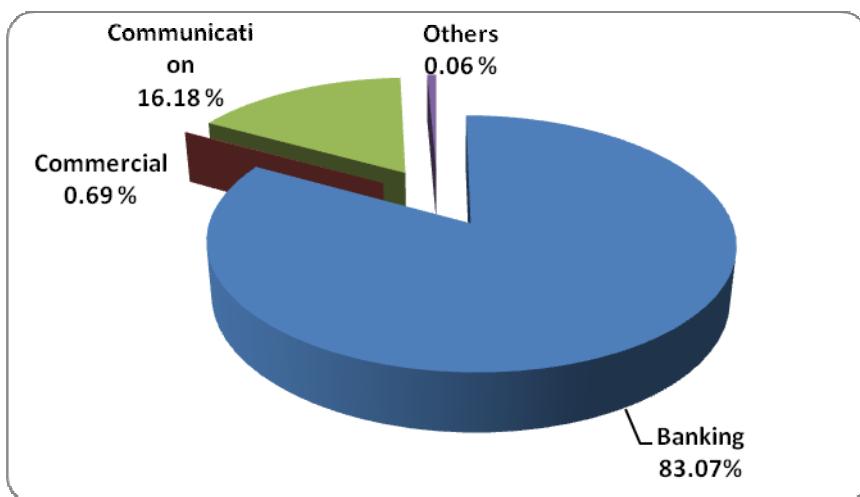
Khartoum Stock Exchange Market Transactions During (01-15/02/2011)

Transactions took place on shares of 7 companies in the Banking, Commercial, Communication, and other Sectors, in addition to shares of 2 Investment funds Sukuk.

### (1) Trading in Shares

| Sector               | No. Of<br>Shares | Dealing<br>value<br>(000s SDG) | Percent<br>% | No. of<br>contracts |
|----------------------|------------------|--------------------------------|--------------|---------------------|
| <b>Banking</b>       | 3,073,204        | 925.99                         | 83.07        | 25                  |
| <b>Commercial</b>    | 810              | 7.70                           | 0.69         | 3                   |
| <b>Communication</b> | 98,779           | 180.36                         | 16.18        | 4                   |
| <b>Others</b>        | 5,236            | 0.63                           | 0.06         | 2                   |
| <b>TOTAL</b>         | <b>3,178,029</b> | <b>1,114.68</b>                | <b>100.0</b> | <b>34</b>           |

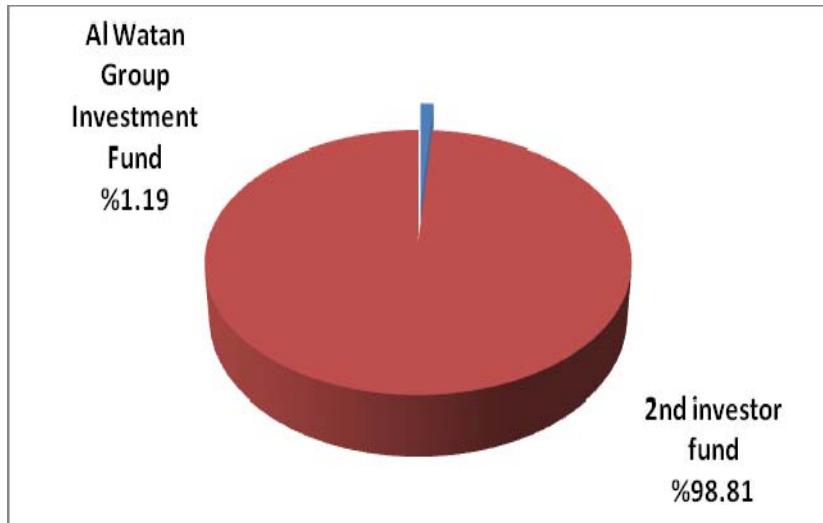
### Trading in Shares



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

| Certificates                   | No. of Shares | Dealing Value (000s SDG) | Percentage (%) | No. of contracts |
|--------------------------------|---------------|--------------------------|----------------|------------------|
| Al Watan group investment Fund | 50            | 0.51                     | 1.19           | 1                |
| 2 <sup>nd</sup> investor fund  | 4,200         | 42.25                    | 98.81          | 3                |
| <b>Total</b>                   | <b>4,250</b>  | <b>42.76</b>             | <b>100.0</b>   | <b>4</b>         |

### Trading in Investment Funds

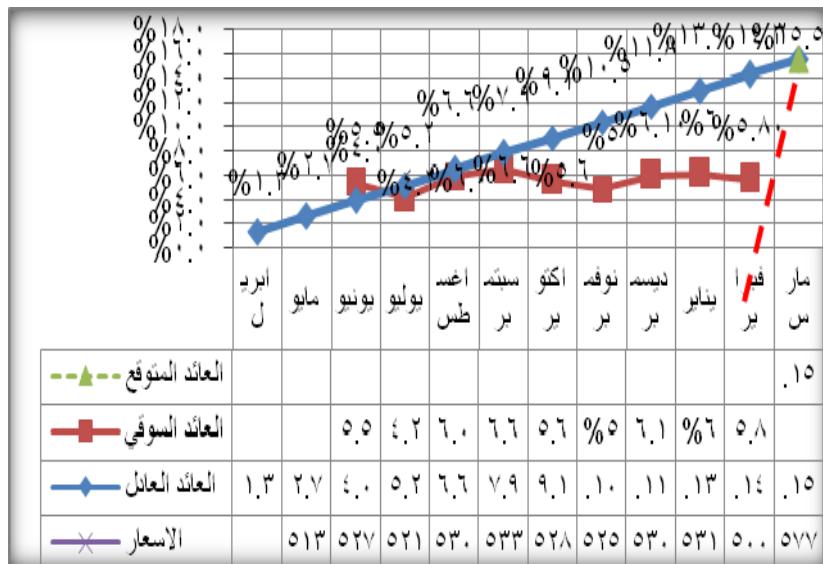


## (3) Yield curves for GMCs, GICs & Bank deposits

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.

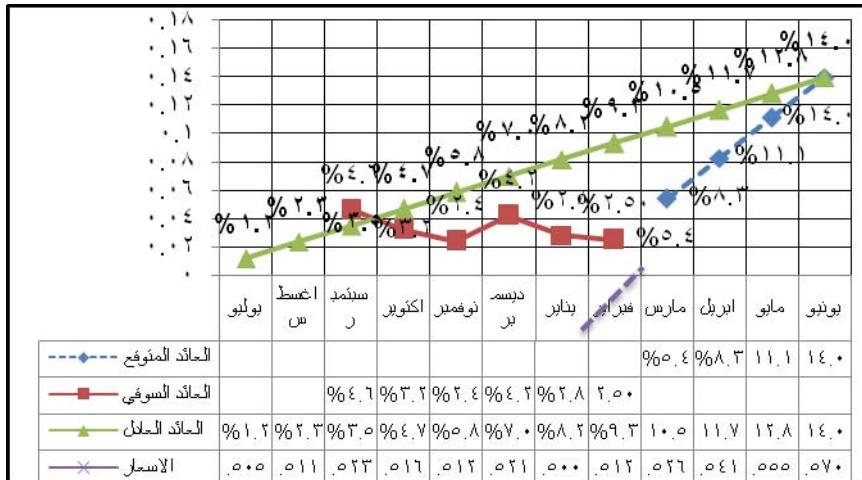
### 1/ Yield Curves for GMCs:

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



In February, the yield of the certificate decreased from the previous month to 5.8% with negative deviation of 8.5 % from the fair value affected by the new issuance and the general declining in certificates prices

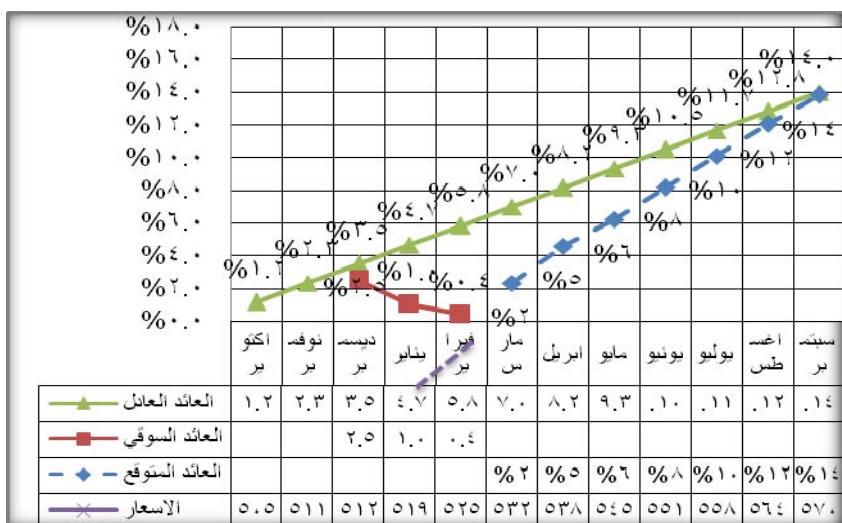
### Yield curve for GMC (46) issued on 1/7/2010



This issue (46) as of the other certificates affected by the general trend in the market.

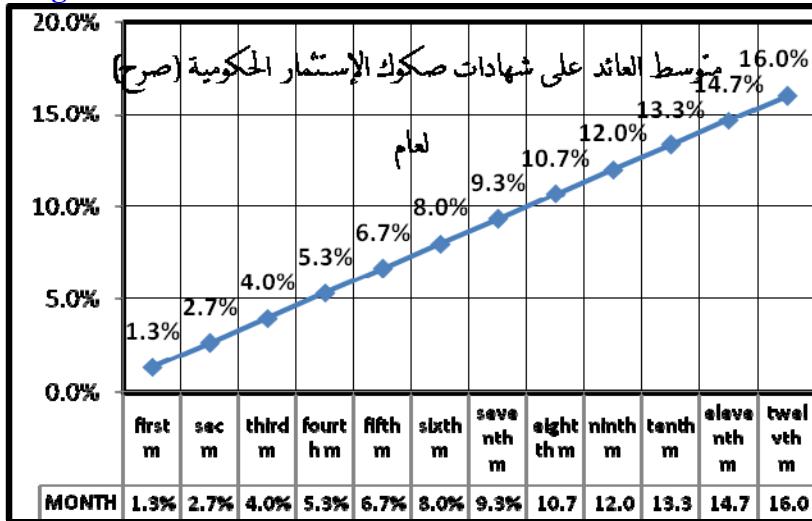
In February The market value of the certificate decreased compared to its value in January ,registering rate of return of about 2.5% with a decrease in its fair price yield by 6.8 %

### 3\ Yield curve on GMCs (47) Issue 01/10/2010



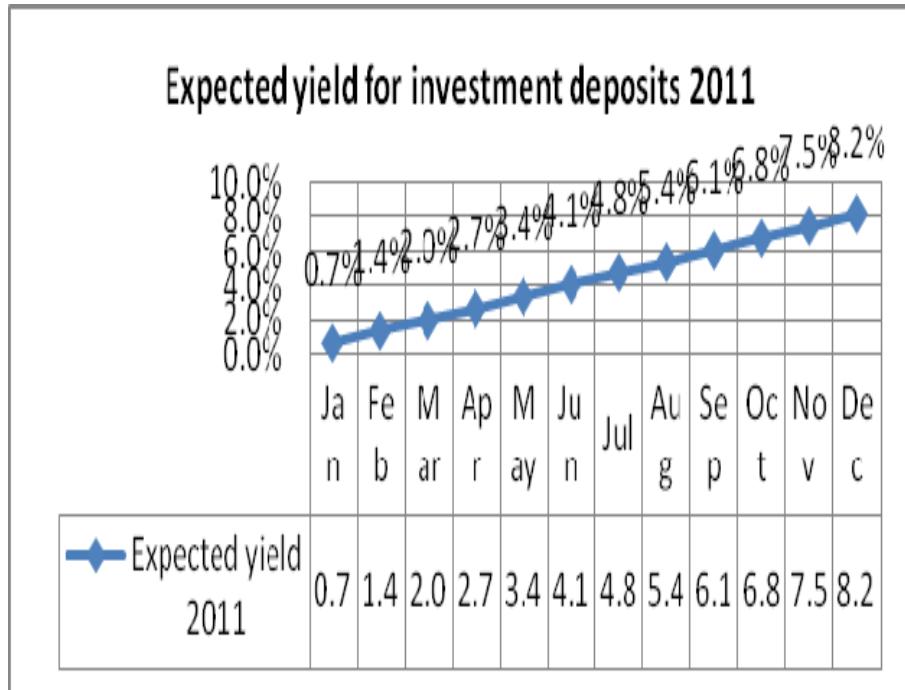
In February, The market price yield in this issue decreased closely to its face value with rate of return less than 0.5 %, which is less than the circulation and the transmission fees in Khartoum stock exchange (0.65%)

### 4/ The yield curve on government investment Sukuk



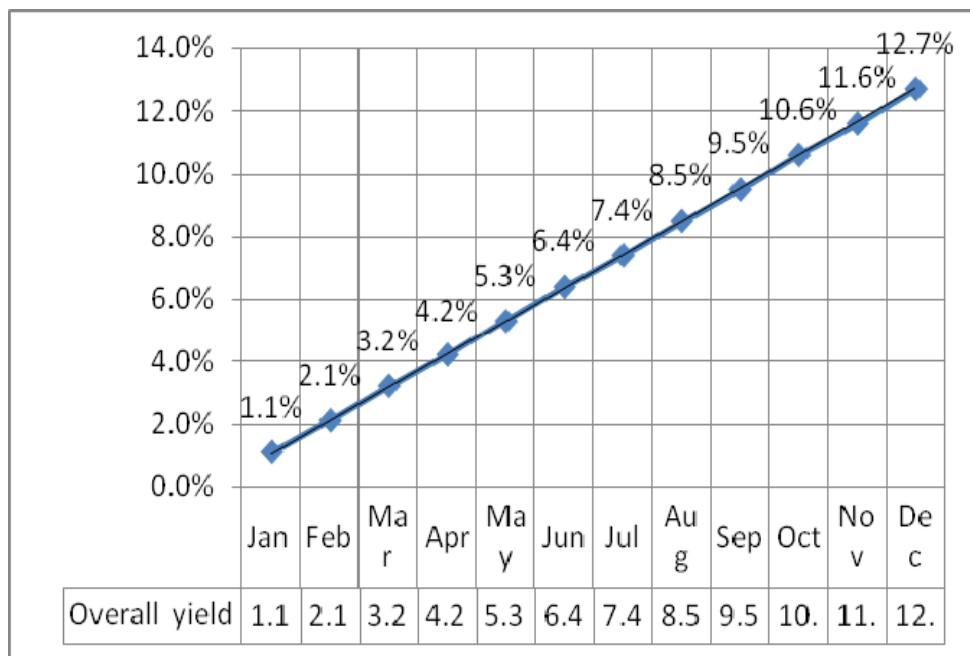
The yield of the Sukuk is 16% per annum , because it based on Ijara mode .

## 5/ Expected yield curve for investment deposits in banks 2011



The expected average yield for investment deposits for the year 2011 is about 8.2% according to banks estimates, it was less than the estimated average of previous year by 1%.

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



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