

MARKET BUZZ

QUOTE OF THE DAY

03 January 2025

"You cannot always control what goes on outside. But you can always control what goes on inside."

Wayne Dyer

UAE NEWS

- 🇦🇪 Dubai property market to keep flourishing in 2025. Sales grew from AED 265.50 billion in 2022 followed by AED 401 billion in 2023 & AED 517 billion from 1 Jan to 27 Dec 2024.
- 🇦🇪 Dubai Land Department launched the Smart Rental Index 2025, marking a transformative milestone in regulating and developing Dubai's real estate sector.
- 🇦🇪 National Bank of Fujairah completed its conversion of the additional tier 1 capital securities amounting to AED 1.01 billion, into ordinary paid-up share capital.
- 🇦🇪 Dubai Duty Free ended 2024 with a remarkable performance, establishing a new annual turnover record of AED 7.90 billion (\$2.16 billion).
- 🇦🇪 ADGM, the international financial centre of the UAE's capital, has announced an updated fee schedule for obtaining and renewing an ADGM commercial licence.
- 🇦🇪 Dubai Aerospace Enterprise acquired 83 aircraft, of which 30 were owned and 53 were managed and sold 68 aircraft, including 19 owned and 49 managed.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					4-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.22635	4.32556	O/N	4.49000
Savings Investment a/c.					3 months	4.44058	4.29605		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	4.32332	4.23780	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.45322	4.16241	O/N	4.17970
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.19520

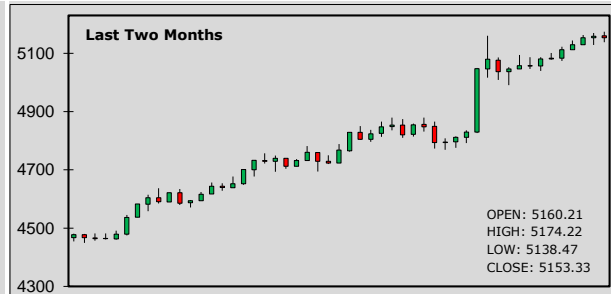
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	4.00%	3 months	4.15%	6 months	3.85%	9 months	3.80%	1 year	3.75%
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ADX General Index:



DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.490	2.480	-0.40	Emaar Properties	12.850	12.700	-1.17
ADNOC L&S	5.430	5.390	-0.74	DEWA	2.840	2.830	-0.35
e&	16.32	16.12	-1.23	Ajman Bank	1.710	1.700	-0.58
FAB	13.740	13.500	-1.75	Air Arabia	3.080	3.100	0.65
ADIB	13.820	13.840	0.14	SALIK	5.400	5.510	2.04
Dana Gas	0.705	0.706	0.14	Dubai Islamic Bank	7.090	7.080	-0.14
ADNOC Gas	3.510	3.480	-0.85	DFM	1.500	1.510	0.67

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.470	98.505	5.5% SHJ GOVT SUKUK 2029	100.317	100.594
5% SIB SUKUK TIER 1 PERP'25	98.471	99.592	8.750% SOBHA 2028	102.070	102.759
5.25% SIB SUKUK 2029	101.087	101.287	3.97% T-SUKUK'25 (AED)	99.800	99.841
10.875% EGYPT 2026	103.505	103.726	7.95% PAKISTAN 2029	91.500	92.250
6.95% TURKEY WF 2030	100.026	100.446	9.875% MALDIVES 2026	79.430	80.200
7.250% ADIB CAP 2028	105.438	106.394	9.625% BINGHATTI 2027	103.934	104.636

LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,392.27	-151.95	DFMGI:	5,153.33	-5.34	Bahrain:	1,979.28	-6.63
Nasdaq:	19,280.79	-30.00	ADX:	9,322.02	-96.98	Qatar:	10,571.09	+0.00
S&P 500:	5,868.55	-13.08	Saudi:	12,102.55	+25.24	Kuwait:	7,362.54	+0.00

ISLAMIC BANKING NEWS

Saudi Arabia secures \$666mln Shariah-compliant revolving credit facility. The three-year facility is designed to finance Saudi Arabia's general budgetary needs.

Riyad Bank to offer SAR-denominated additional tier 1 capital sukuk. Riyad Bank indicated that the amount will be determined at a later stage based on market conditions.

GCC NEWS

Saudi trade surplus grows 30% to SR 20.769 billion in October 2024. Saudi Arabia's total international trade volume reached SR 164.794 billion in October.

Non-oil sector to buoy Oman's GDP growth to 3.1% in 2025. "Oman's real GDP is expected to grow by 1.7% y/y in 2024 as a whole, up from 1.3 y/y% in 2023".

COMMODITIES

Gold edged up with the metal en-route for a weekly gain as attention turned to Trump's proposed policy changes that could influence the economic and rate outlook going forward.

Oil prices extended their gains on hopes governments across the world may increase policy support to revive economic growth that would lift fuel demand.

FOREX NEWS

USD on track for its best weekly performance, underpinned by expectations of fewer Fed Reserve rate cuts this year & view that U.S. economy will outperform the rest of its peers globally.

AUD steadied above two-year lows as speculative sellers turned their attention on EUR & GBP, though the reprieve was likely to be temporary given weakness in commodity prices.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0266	1.0374	1.0223	3.7707	JPY	↓	157.340	157.8500	156.4200	0.02334
GBP	↓	1.2388	1.2540	1.2349	4.5501	CAD	↓	1.4390	1.4442	1.4366	2.55247
AUD	↓	0.6217	0.6222	0.6182	2.2835	INR	↓	85.700	85.7900	85.6180	0.04286
CHF	↓	0.9116	0.9137	0.9037	4.0292	PKR	↓	278.320	278.6000	278.1200	0.01320

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1699	4.0741	4.0265	4.0488

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2437	4.2785	4.3714	4.5610

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,660.96 \$ / ounce	+3.80
Silver	29.57 \$ / ounce	-0.00
Brent Crude	76.09 \$ / barrel	+0.16
WTI Crude	73.33 \$ / barrel	+0.20

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,455.28	↑ 96,713.00

FORTHCOMING ECONOMIC INDICATORS

03-01-2025 - USD - ISM Manufacturing PMI (Dec)	06-01-2025 - EUR - Consumer Price Index (MoM) (Dec) Prel
03-01-2025 - EUR - Unemployment Change (Dec)	06-01-2025 - USD - Factory Orders (MoM) (Nov)
03-01-2025 - USD - Fed's Barkin speech	06-01-2025 - EUR - HCOB Composite PMI (Dec)

FINANCIAL TERM OF THE DAY

Risk-Weighted Assets:

RWAs are used to determine the minimum amount of capital a bank must hold in relation to the risk profile of its lending activities and other assets. This is done in order to reduce the risk of insolvency and protect depositors.

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