

# MARKET BUZZ

## QUOTE OF THE DAY

07 January 2025

"Logic will get you from A to B. Imagination will take you everywhere."

Albert Einstein

### UAE NEWS

Business activity in UAE's non-oil private sector clocks fastest growth in 9 months. The seasonally adjusted S&P Global UAE PMI rose to 55.4 in Dec from 54.2 in previous month.

UAE-based Azizi Developments delivers 19 projects in 2024; nets \$2.7 billion in sales. Thousands of units across 19 projects have been completed as was planned.

Dubai \$1.5bn new residential projects will see 3,004 new homes being built for Emirati citizens in Dubai; 1,181 units will come up in Latifa City under the housing loan category.

Mashreq, one of the MENA region's leading financial institutions, announced completion of the sale of a majority stake in Neopay, the UAE's fast-growing digital payments leader.

UAE's Aldar Properties plans debut USD benchmark hybrid notes. Citi is the sole structuring advisor, global coordinator and joint bookrunner.

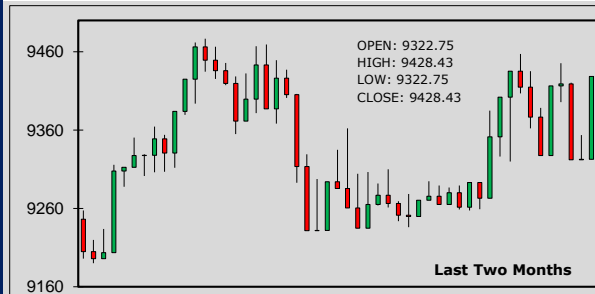
ADDED has launched Abu Dhabi Registration and Licensing Authority (ADRA) to further enhance and regulate the business sector across the emirate.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					8-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.22080	4.30639	O/N	4.31000
Savings Investment a/c.					3 months	4.44506	4.28820		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	4.48250	4.24212	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.43819	4.17770	O/N	4.19890
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	5.21330

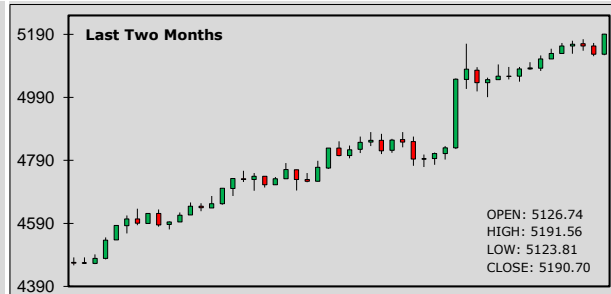
### CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.480	2.470	-0.40	Emaar Properties	12.600	12.750	1.19
ADNOC L&S	5.410	5.420	0.18	DEWA	2.860	2.880	0.70
e&	16.14	16.30	0.99	Ajman Bank	1.700	1.670	-1.76
FAB	13.400	13.640	1.79	Air Arabia	3.090	3.110	0.65
ADIB	13.660	14.120	3.37	SALIK	5.490	5.540	0.91
Dana Gas	0.710	0.706	-0.56	Dubai Islamic Bank	7.020	7.070	0.71
ADNOC Gas	3.500	3.500	0.00	DFM	1.500	1.480	-1.33

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.526	98.560	5.5% SHJ GOVT SUKUK 2029	100.179	100.455
5% SIB SUKUK TIER 1 PERP'25	98.307	99.438	8.750% SOBHA 2028	102.123	102.748
5.25% SIB SUKUK 2029	100.871	101.070	3.97% T-SUKUK'25 (AED)	99.794	99.834
10.875% EGYPT 2026	103.698	103.918	7.95% PAKISTAN 2029	92.125	92.875
6.95% TURKEY WF 2030	99.845	100.264	9.875% MALDIVES 2026	79.000	79.700
7.250% ADIB CAP 2028	105.345	106.415	9.625% BINGHATTI 2027	104.002	104.697

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	42,706.56	-25.57	DFMGI:	5,190.70	+63.96	Bahrain:	1,977.39	-1.89
Nasdaq:	19,864.98	+243.30	ADX:	9,428.43	+105.68	Qatar:	10,485.72	+7.24
S&P 500:	5,975.38	+32.91	Saudi:	12,104.69	+35.61	Kuwait:	7,430.29	+13.91

## ISLAMIC BANKING NEWS

PIF closed its first Murabaha credit facility, raising \$7 billion, as part of its medium-term capital-raising strategy. Funding was backed by a diverse syndicate of 20 international & regional FIs.

KFH Capital successfully led and arranged approximately \$17.8 billion in Sukuk issuances for sovereigns and corporates across various sectors and geographies in 2024.

## GCC NEWS

KSA initiated its first bond sale of the year, a 3-tranche USD issuance to cover its budget shortfall. NDMC projected 2025's borrowing of SAR 139bn to cover predicted SAR 101bn shortfall.

Bursa Kuwait sees surge in foreign investments, reaches \$723mln in 2024. Gulf individual investors recorded net purchases of KWD 2.4 tbd, with purchases & sales totaling KWD 85.7mln each.

## COMMODITIES

Gold prices nudged higher, as market participants awaited further U.S. economic data to gauge the Federal Reserve's interest rate trajectory for the year.

Oil prices extended losses into a second straight session on technical correction after last week's rally, while forecasts for ample supply and a firm dollar also weighed.

## FOREX NEWS

USD hovered near a one-week low versus major peers on Tuesday as traders considered whether President-elect Donald Trump's tariffs would be less aggressive than promised.

GBP rose after a report said Donald Trump's advisers were considering only applying tariffs to critical imports, a move that could limit the economic impact on other countries.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0395	1.0436	1.0294	3.8181	JPY	↓	157.950	157.9600	156.2200	0.02325
GBP	↑	1.2535	1.2551	1.2410	4.6041	CAD	↑	1.4317	1.4452	1.4278	2.56548
AUD	↑	0.6264	0.6302	0.6202	2.3008	INR	↓	85.776	85.8400	85.5730	0.04282
CHF	↑	0.9039	0.9105	0.9006	4.0635	PKR	↑	278.250	278.5500	278.2500	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	4.1910	4.1132	4.0973	4.1242

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2630	4.3222	4.4145	4.6108

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,644.06 \$ / ounce	+8.73
Silver	30.13 \$ / ounce	+0.13
Brent Crude	76.23 \$ / barrel	-0.07
WTI Crude	73.45 \$ / barrel	-0.11

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,672.49	↑ 101,727.24

## FORTHCOMING ECONOMIC INDICATORS

07-01-2025 - GBP - Construction PMI (Dec)

08-01-2025 - EUR - Retail Sales (YoY) (Nov)

07-01-2025 - USD - ISM Non-Manufacturing PMI (Dec)

08-01-2025 - USD - ADP Employment Change (Dec)

07-01-2025 - EUR - CPI (YoY) (Dec)

08-01-2025 - USD - FOMC Minutes

## FINANCIAL TERM OF THE DAY

### Roadshow:

A roadshow is a series of presentations made in various locations leading up to an initial public offering. The roadshow is a sales pitch to potential investors by the underwriting firm and a company's executive management team.

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