

MARKET BUZZ

QUOTE OF THE DAY

13 January 2025

"Never let your persistence and passion turn into stubbornness and ignorance."

Anthony J. D'Angelo

UAE NEWS

- Robust growth in industrial sector financing fuels economic diversification in UAE. Banks in UAE injected AED5.537 billion in funding for the manufacturing sector during 9M-24.
- Dubai Q4 real estate total sales transaction values reached AED16.5 billion reflecting 31.1% YoY increase, with transaction volumes surging 51.8% to 46,844 closed deals.
- Sharjah Consultative Council (SCC) approved a draft law on extractive and non-extractive natural resources corporate tax in the Emirate of Sharjah.
- UAE's tech industry set to achieve record growth in 2025. UAE has strengthened its position on the global map as an innovation-driven environment.
- Samana Developers, which has a portfolio of AED 16 billion, has inaugurated a new office in Abu Dhabi amid increasing demand for premium real estate.
- National Marine Dredging Company (NMDC) won an engineering, procurement, and construction (EPC) contract by Taiwan Power Company for a \$113 billion project.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM	
Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.81250%

14-Jan-25	EIBOR	SOFR	SOFR	
1 month	4.23357	4.30254	O/N	4.30000
3 months	4.37920	4.28701		
6 months	4.31397	4.24458	O/N	4.16720
1 year	4.41238	4.17833	1 week	4.25410

UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM				
1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

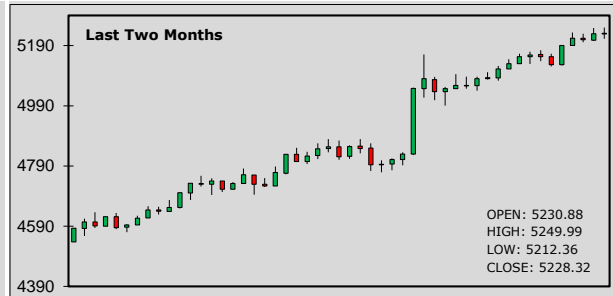
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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
SIB	2.490	2.530	1.61
ADNOC L&S	5.700	5.700	0.00
e&	16.38	16.26	-0.73
FAB	14.340	14.500	1.12
ADIB	14.860	14.980	0.81
Dana Gas	0.727	0.745	2.48
ADNOC Gas	3.490	3.490	0.00

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	12.800	13.000	1.56
DEWA	2.840	2.810	-1.06
Ajman Bank	1.680	1.700	1.19
Air Arabia	3.120	3.140	0.64
SALIK	5.310	5.400	1.69
Dubai Islamic Bank	7.300	7.280	-0.27
DFM	1.560	1.570	0.64

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.426	98.459
5% SIB SUKUK TIER 1 PERP'25	98.320	99.485
5.25% SIB SUKUK 2029	100.722	100.920
10.875% EGYPT 2026	103.611	103.829
6.95% TURKEY WF 2030	99.574	99.990
7.250% ADIB CAP 2028	105.348	106.225

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	99.631	99.905
8.750% SOBHA 2028	101.596	102.064
3.97% T-SUKUK'25 (AED)	99.762	99.800
7.95% PAKISTAN 2029	92.500	93.250
9.875% MALDIVES 2026	78.300	79.000
9.625% BINGHATTI 2027	103.166	103.527

LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,938.45	-696.75	DFMGI:	5,228.32	-1.02	Bahrain:	1,970.04	-3.44
Nasdaq:	19,161.63	-317.25	ADX:	9,495.48	+32.84	Qatar:	10,404.58	-36.95
S&P 500:	5,827.04	-91.21	Saudi:	12,126.97	+29.22	Kuwait:	7,491.75	-50.56

ISLAMIC BANKING NEWS

Qatar Islamic Bank has been named the "Best Islamic Bank in the GCC for 2024" from World Union of Arab Bankers at the Arab Banks Awards and Commendations of Excellence 2024.

Egypt's MAFI signed US\$108m syndicated loan for an investment project to support exports to the US, Europe, Japan & GCC countries. Financing includes a shariah-compliant tranche.

GCC NEWS

Saudi Arabia set for IPO resurgence, 56 flotations likely in next 2 years. Seven IPOs have already been approved/closed, with two to be listed in January and 97 IPOs under review.

Saudi Tabreed District Cooling Co, which is 20% owned by UAE-listed Tabreed, is working with Citigroup Inc and SNB Capital on a potential IPO.

COMMODITIES

Gold prices flat as U.S. jobs report reinforced Fed's cautious stance on rate cuts, while uncertainty surrounding incoming Trump policies continued to fuel safe-haven demand.

Oil prices extended gains, with Brent rising to its highest in more than four months, as wider U.S. sanctions are expected to affect Russian crude exports to top buyers China & India.

FOREX NEWS

USD began the week on a strong note, after a blowout U.S. jobs report that underlined the outperformance of world's largest economy versus the rest of the world.

British assets remained under pressure from high global borrowing costs, with GBP falling & better-than-expected U.S. jobs data intensifying the move, while gilt yields rose.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED
EUR	↓	1.0214	1.0311	1.0214	JPY	↓	157.310	158.8700
GBP	↓	1.2135	1.2321	1.2189	CAD	↓	1.4439	1.4442
AUD	↓	0.6134	0.6205	0.6138	INR	↓	85.843	86.1650
CHF	↓	0.9172	0.9188	0.9113	PKR	↑	278.400	278.7500

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.2710	4.1975	4.2040	4.0280

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.3813	4.4707	4.5781	4.7623

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,683.66 \$ / ounce	-5.97
Silver	30.16 \$ / ounce	-0.25
Brent Crude	81.20 \$ / barrel	+1.44
WTI Crude	78.08 \$ / barrel	+1.51

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,219.79	↓ 94,150.42

FORTHCOMING ECONOMIC INDICATORS

13-01-2025 - CAD - Leading Index MM	14-01-2025 - USD- PPI Machine Manufacturing
13-01-2025 - USD - Employment Trends	14-01-2025 - USD - Producer Price Index ex Food & Energy
13-01-2025 - USD - Federal Budget	14-01-2025 - EUR - ECB's Lane speech

FINANCIAL TERM OF THE DAY

Roll Back: A roll back involves exiting an existing derivatives position in order to replace it with a similar position but with a closer maturity date. A roll back can be employed with either call or put options and is used to increase the long or short gamma exposure in an options position.

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