

# MARKET BUZZ

## QUOTE OF THE DAY

23 April 2025

"It is better to know some of the questions than all of the answers."

James Thurber

### UAE NEWS

- The Emirates Integrated Telecommunications Company PJSC (du) announced a 2 billion dirhams (\$544.54 million) hyperscale data center deal with Microsoft: Reuters.
- Dubai: Emaar Properties invested over \$1bn in enhancing Dubai's global identity, affirming the company's commitment to reinforcing the city's position with social infrastructure.
- Emirates Islamic Bank's profits hike to AED 1-billion in Q1-25. Total assets amounted to AED 123.35 billion in Q1-25, compared to AED 111.12 billion a year earlier.
- Dara Properties in deal with Marjan to buy prime RAK plot. Scheduled for completion by Q4 2027, the key project is set to expand the residential offerings in RAK Central.
- Abu Dhabi: RAKBANK achieved net profits after tax valued at AED 704.49 million in Q1 of 2025, an annual rise of 22.70% from AED 574.19 million. A 16.40% growth in net profit.
- ADNOC Distribution to operate 500 high-power EV chargers by 2028, increasing its charging points from 53 in 2023 to over 200 in 2024.

SIB'S DISTRIBUTED (MARCH) PROFIT RATES - PER ANNUM					24-Apr-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.30501	4.32340	O/N	4.32000
Savings Investment a/c.		0.40625%			3 months	4.25712	4.27518		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.25663	4.10763	O/N	4.33690
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.10186	3.80899	1 week	4.33690

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

1 month	3.90%	3 months	4.00%	6 months	3.95%	9 months	3.90%	1 year	3.85%
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### ADX General Index:



### DFM General Index:



STOCKS - ADX	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.330	2.330	0.00	Emaar Properties	12.250	12.350	0.82
ADNOC L&S	4.430	4.380	-1.13	DEWA	2.650	2.680	1.13
e&	17.50	17.50	0.00	Ajman Bank	1.570	1.540	-1.91
FAB	13.540	13.420	-0.89	Air Arabia	3.240	3.260	0.62
ADIB	16.420	16.500	0.49	SALIK	5.190	5.140	-0.96
Dana Gas	0.779	0.775	-0.51	Dubai Islamic Bank	7.500	7.510	0.13
ADNOC Gas	3.090	3.100	0.32	DFM	1.330	1.350	1.50

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.317	99.329	5.5% SHJ GOVT SUKUK 2029	101.094	101.357
5% SIB SUKUK TIER 1 PERP'25	99.552	100.217	8.750% SOBHA 2028	100.933	101.640
5.25% SIB SUKUK 2029	101.010	101.198	3.97% T-SUKUK'25 (AED)	99.986	99.991
10.875% EGYPT 2026	102.088	102.250	7.95% PAKISTAN 2029	91.625	92.375
6.95% TURKEY WF 2030	98.769	99.162	9.875% MALDIVES 2026	73.000	78.000
7.250% ADIB CAP 2028	103.869	104.757	9.625% BINGHATTI 2027	102.268	102.438

### LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,186.98	+1,016.57	DFMGI:	5,134.40	+30.05	Bahrain:	1,892.49	-2.62
Nasdaq:	16,300.42	+429.52	ADX:	9,256.62	-15.64	Qatar:	10,139.29	+32.57
S&P 500:	5,287.76	+129.56	Saudi:	11,586.40	+37.74	Kuwait:	7,850.45	-23.32

### ISLAMIC BANKING NEWS

GCC Islamic banks to witness more mergers and acquisitions activity in 2025. Newer and smaller Islamic banks are more vulnerable to M&A due to weaker franchises, Fitch Ratings says.

Pakistan is looking to issue its first sukuk under a recently approved sustainable investment sukuk framework and could raise up to US\$185m according to local media citing officials.

### GCC NEWS

Service Equipment Company's initial public offering (IPO) has been oversubscribed by 147.02% ahead of its listing on the Saudi Stock Exchange (Tadawul) Parallel Market Nomu.

Oman has launched new development bonds worth \$259m in at 4.6% interest per year. An auction will also be held on Tuesday, April 29, 2025, the Central Bank of Oman has confirmed.

### COMMODITIES

Gold prices fell on Wednesday as U.S. President retracted his threats to dismiss Jerome Powell and expressed optimism for a trade deal with China, denting bullion's safe-haven appeal.

Oil prices rose on Wednesday, extending the prior day's gains, as investors weighed a fresh round of U.S. sanctions on Iran and a softer tone from U.S. President toward the Federal Reserve.

### FOREX NEWS

USD rose sharply and then steadied as U.S. President backed away from threats of firing Jerome Powell in a relief to investors while optimism around trade lifted beaten down sentiment.

INR is likely to dip, pressured by the dollar index rallying after U.S. President walked back his threat to oust the Jerome Powell and on hopes that U.S.-China trade tensions may ease.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1383	1.1547	1.1416	4.1810	JPY	↓	142.070	141.6600	139.8600	0.02585
GBP	↓	1.3304	1.3423	1.3324	4.8866	CAD	↓	1.3834	1.3861	1.3791	2.65505
AUD	↓	0.6396	0.6439	0.6360	2.3493	INR	↓	85.090	85.2290	85.0410	0.04317
CHF	↓	0.8228	0.8191	0.8044	4.4640	PKR	↓	280.600	281.7500	280.2000	0.01309

### MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



### SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.8936	3.5945	3.5989	3.8167

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.8196	3.8380	3.9775	4.3529

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	3,325.54 \$ / ounce	-55.96
Silver	32.74 \$ / ounce	+0.17
Brent Crude	68.02 \$ / barrel	+0.58
WTI Crude	64.25 \$ / barrel	+0.58

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 1,804.78	↑ 93,329.41

### FORTHCOMING ECONOMIC INDICATORS

23-04-2025 - USD - S&P Global Services PMI (Apr) Prel	24-04-2025 - USD - Initial Jobless Claims
23-04-2025 - GBP - S&P Global/CIPS Services PMI (Apr) Prel	24-04-2025 - USD - Existing Home Sales Change (MoM)
23-04-2025 - EUR - HCOB Manufacturing PMI (Apr) Prel	24-04-2025 - USD - IMF Meeting

### FINANCIAL TERM OF THE DAY

**SONIA:** The Sterling Overnight Index Average rate is an interest rate benchmark used in the UK. It is the effective overnight interest rate paid by banks for unsecured transactions in the British sterling market. Administered by BoE, SONIA is used to fund trades that occur overnight during off-hours. It represents the depth of overnight business in the marketplace.

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