

MARKET BUZZ

QUOTE OF THE DAY

24 January 2025

"It does not matter how slowly you go as long as you do not stop."

Confucius

UAE NEWS

- IMF expected UAE's near-term growth to remain healthy at around 4% in 2025, despite lower-than-expected oil production related to OPEC+ agreements.
- UAE targets \$356bln in cumulative FDI in six years. As of 2023, FDI accounted for 6%, noting that UAE aims to increase FDI's GDP contributions to 8%.
- High-Speed train is anticipated to contribute significantly to the nation's Gross Domestic Product (GDP), with an estimated contribution of AED145 billion.
- Alef Group sales surpasses AED 2.4 billion, the company experienced a 30% year-on-year growth, securing over 25% of the Sharjah real estate market.
- AD Ports seals key Egypt logistics infrastructure partnership deal on the Mediterranean Sea; the port accounts for about 60% of Egypt's foreign trade.
- DP World's multi-currency stablecoin solution for efficient global trade settlements to introduce accessible, instant, & transparent cross-border payment solutions.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					25-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.24164	4.31064	O/N	4.30000
Savings Investment a/c.					3 months	4.37184	4.30007		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM									
1 month	3 months	6 months	9 months	1 year	6 months	4.29951	4.26323	DONIA	
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.36541	4.20606	O/N	4.22840
								1 week	4.26210

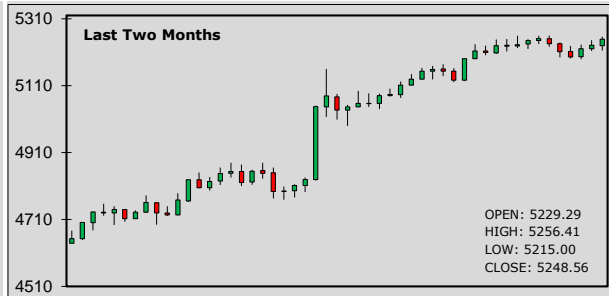
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.680	2.650	-1.12	Emaar Properties	13.300	13.500	1.50
ADNOC L&S	5.480	5.450	-0.55	DEWA	2.600	2.610	0.38
e&	16.86	16.94	0.47	Ajman Bank	1.730	1.740	0.58
FAB	14.120	14.220	0.71	Air Arabia	3.130	3.130	0.00
ADIB	15.320	15.640	2.09	SALIK	4.950	4.960	0.20
Dana Gas	0.754	0.752	-0.27	Dubai Islamic Bank	7.440	7.590	2.02
ADNOC Gas	3.460	3.460	0.00	DFM	1.590	1.600	0.63

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.571	98.602	5.5% SHJ GOVT SUKUK 2029	99.902	100.175
5% SIB SUKUK TIER 1 PERP'25	98.791	99.498	8.750% SOBHA 2028	101.818	102.020
5.25% SIB SUKUK 2029	100.200	100.396	3.97% T-SUKUK'25 (AED)	99.817	99.851
10.875% EGYPT 2026	103.964	104.175	7.95% PAKISTAN 2029	93.125	93.875
6.95% TURKEY WF 2030	99.653	100.067	9.875% MALDIVES 2026	77.875	78.600
7.250% ADIB CAP 2028	104.601	105.657	9.625% BINGHATTI 2027	97.818	97.997

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,565.07	+408.34	DFMGI:	5,248.56	+17.73	Bahrain:	1,896.43	-2.20
Nasdaq:	20,053.68	+44.34	ADX:	9,542.87	+8.76	Qatar:	10,660.12	+40.72
S&P 500:	6,118.71	+32.34	Saudi:	12,354.04	-8.35	Kuwait:	7,676.03	-14.98

ISLAMIC BANKING NEWS

The issuance of ESG sukuk is poised to expand further this year, as the capital market instrument is increasingly becoming a key funding tool in Islamic finance markets.

Malaysian rubber glove manufacturer Top Glove has priced an MS800m (US\$177.8m) five-year sukuk wakala offering at 4.22%, lower than the initial guidance of 4.27%–4.37%.

GCC NEWS

Kuwait's December trade surplus with Japan down 30.3%. For the whole of 2024, Kuwait saw a trade surplus of JPY 842.0 billion (USD 5.4 billion), down 16.5 percent from the previous year.

Bahrain: GFH Financial Group confirmed that its US investments currently exceed \$200 million, which have been earmarked for the development of infrastructure of data centres and AI.

COMMODITIES

Gold prices and were on track for a fourth straight weekly gain as uncertainty about Donald Trump's trade plans took the wind out of the dollar's sail, boosting demand for safe-haven bullion.

Oil fell 1% after U.S. President Donald Trump urged Saudi Arabia and OPEC to bring down its cost during his address at the World Economic Forum.

FOREX NEWS

AUD blipped higher after President Donald Trump said he could get a deal with China and would rather not use tariffs, boosting currency with a large trade exposure to the Asian giant.

JPY rose after the Bank of Japan hiked rates on Friday and revised up its inflation forecasts. The BOJ raised rates by 25 basis points at the conclusion of its two-day policy meeting.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0447	1.0438	1.0371	3.8372	JPY	↑	155.150	156.7500	155.7200	0.02367
GBP	↑	1.2394	1.2375	1.2290	4.5523	CAD	↑	1.4340	1.4413	1.4332	2.56137
AUD	↑	0.6316	0.6299	0.6253	2.3199	INR	↑	86.323	86.5175	86.3650	0.04255
CHF	↑	0.9056	0.9108	0.9054	4.0559	PKR	↓	278.600	278.7500	278.6000	0.01318

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1805	4.0993	4.1122	4.1581

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2624	4.3252	4.4278	4.6283

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,772.10 \$ / ounce	+18.41
Silver	30.79 \$ / ounce	+0.33
Brent Crude	78.20 \$ / barrel	-0.09
WTI Crude	74.53 \$ / barrel	-0.09

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
↑	3,328.21	↑ 104,497.11

FORTHCOMING ECONOMIC INDICATORS

24-01-2025 - JPY - BoJ Interest Rate Decision	27-01-2025 - EUR - IFO - Current Assessment (Jan)
24-01-2025 - GBP - S&P Global/CIPS Composite PMI (Jan)	27-01-2025 - USD - New Home Sales Change (MoM) (Dec)
24-01-2025 - USD - S&P Global Services PMI (Jan) Prel	27-01-2025 - EUR - IFO - Business Climate (Jan)

FINANCIAL TERM OF THE DAY

Savings Account:

It is an account at a bank or credit union that is designed to hold your money. Savings accounts typically pay a modest interest rate, but they are considered safe for parking cash that you want available for short-term needs.

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