

MARKET BUZZ

QUOTE OF THE DAY

"Innovation distinguishes between a leader and a follower."

24 April 2025

Steve Jobs

UAE NEWS

- Ajman Bank, rated BBB+ by Fitch debut \$500mln 5-year sukuk has been launched, spread settled at 5Y UST + 130bps, with books over \$2.7 billion and a profit rate of 5.125%.**
- ADIB Q1 net profit up 18% at AED 1.72 billion. Revenues for the quarter grew by 14% to AED 2.9 billion, supported by higher income from financing activities and non-funding income.**
- AI drives major gains for Damac Properties, boosting collections by \$54.45mln. AI and technology contributed to a notable improvement in customer satisfaction.**
- Sharjah records \$3.59bln in real estate transactions in Q1 2025, up 31.9%. The growth reflects investor confidence in Sharjah's stable and investor-friendly environment.**
- Dubai-listed developer Union Properties (UPP) is set to cut its capital by more than a third to offset accumulated losses, which have reached nearly AED 1.9 billion (\$517 million).**
- Amwaj International has acquired an 18% stake in Dubai-based firm Cledor at \$100mln post-money valuation, marking its entry into the growing real estate market in the UAE.**

SIB'S DISTRIBUTED (MARCH) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.40625%

UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

25-Apr-25 EIBOR SOFR

	EIBOR	SOFR
1 month	4.30563	4.32661
3 months	4.26123	4.28177
6 months	4.09978	4.11815
1 year	4.21861	3.83923

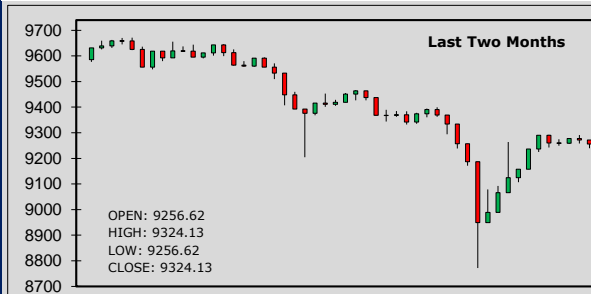
SOFR

	SOFR
O/N	4.30000
DONIA	
O/N	4.40530
1 week	4.44310

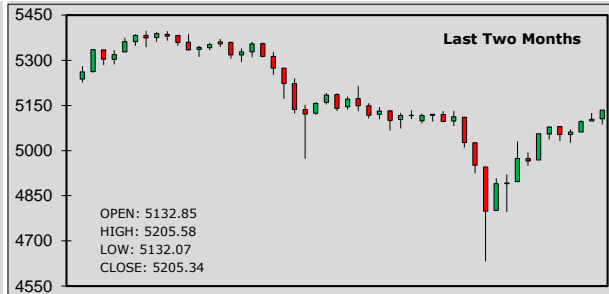
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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
SIB	2.330	2.340	0.43
ADNOC L&S	4.380	4.370	-0.23
e&	17.50	17.42	-0.46
FAB	13.420	13.560	1.04
ADIB	16.500	16.900	2.42
Dana Gas	0.775	0.781	0.77
ADNOC Gas	3.100	3.120	0.65

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	12.350	12.800	3.64
DEWA	2.680	2.700	0.75
Ajman Bank	1.540	1.550	0.65
Air Arabia	3.260	3.300	1.23
SALIK	5.140	5.170	0.58
Dubai Islamic Bank	7.510	7.540	0.40
DFM	1.350	1.360	0.74

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.419	99.431
5% SIB SUKUK TIER 1 PERP'25	99.585	100.163
5.25% SIB SUKUK 2029	101.157	101.345
10.875% EGYPT 2026	102.375	102.537
6.95% TURKEY WF 2030	98.706	99.098
7.250% ADIB CAP 2028	104.018	104.898

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	101.371	101.635
8.750% SOBHA 2028	101.086	101.789
3.97% T-SUKUK'25 (AED)	99.987	99.992
7.95% PAKISTAN 2029	92.375	93.125
9.875% MALDIVES 2026	73.000	73.990
9.625% BINGHATTI 2027	101.471	101.639

LATEST STOCK MARKET INDICATORS:

Dow Jones:	39,606.57	+419.59	DFMGI:	5,205.34	+70.94	Bahrain:	1,887.53	-4.96
Nasdaq:	16,708.05	+407.63	ADX:	9,324.13	+67.51	Qatar:	10,237.11	+97.71
S&P 500:	5,375.86	+88.10	Saudi:	11,681.11	+94.71	Kuwait:	7,896.24	+45.79

ISLAMIC BANKING NEWS

🇦🇪 **ABU DHABI:** MoF in collaboration with CBUAE successfully completed the auction of UAE Dirham-denominated Islamic T-Sukuk amounting to AED 1.1 billion.

🇸🇦 **Saudi Arabia** Latest offering split into four tranches, raising SAR 3.71 billion (\$987.6 million) in its latest round of sukuk issuance, up by 40% from the previous offering.

GCC NEWS

🇸🇦 **Al Rajhi Bank,** Saudi Arabia's second-biggest lender, reported a 34% YoY rise in Q1 2025 net profit to \$1.57 billion, driven primarily by a 26% increase in net financing and investment income.

🇸🇦 **S&P Global** revised Bahrain's outlook to "negative" from "stable", citing ongoing market volatility and weaker financing conditions that could increase the government's interest burden.

COMMODITIES

🇸🇦 **Gold prices** jumped more than 1% on Thursday on bargain buying, a day after the bullion hit a one-week low amid optimism over the U.S.-China trade deal.

🇸🇦 **Several OPEC+ members** will suggest the group accelerates oil output hikes in June for a second consecutive month, three sources familiar with OPEC+ talks told Reuters.

FOREX NEWS

🇺🇸 **USD** took a breather, following a sharp bounce after the U.S. President backed away from threats to fire Jerome Powell & his administration opened to a softer stance on China tariffs.

🇨🇦 **CAD** weakened to a near one-week low against its U.S. counterpart as oil prices fell and the greenback clawed back some of its recent broad-based declines.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.1340	1.1439	1.1307	4.1652	JPY	↓	142.820	143.5700	141.4600	0.02572
GBP	↓	1.3272	1.3339	1.3230	4.8748	CAD	↓	1.3868	1.3904	1.3795	2.64854
AUD	↓	0.6354	0.6434	0.6347	2.3338	INR	↓	85.410	85.5200	85.2030	0.04300
CHF	↓	0.8283	0.8310	0.8174	4.4344	PKR	↓	280.600	281.6500	280.6000	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	3.8857	3.5882	3.5997	3.8200

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.8381	3.8486	3.9854	4.3548

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	3,322.81 \$ / ounce	+35.33
Silver	33.41 \$ / ounce	-0.18
Brent Crude	66.20 \$ / barrel	+0.08
WTI Crude	62.36 \$ / barrel	+0.10

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 1,768.87	↓ 92,669.17

FORTHCOMING ECONOMIC INDICATORS

24-04-2025 - USD - Initial Jobless Claims	25-04-2025 - JPY - Tokyo Consumer Price Index (YoY) (Apr)
24-04-2025 - USD - Existing Home Sales Change (MoM)	25-04-2025 - GBP - Retail Sales (MoM) (Mar)
24-04-2025 - USD - IMF Meeting	25-04-2025 - USD - IMF Meeting

FINANCIAL TERM OF THE DAY

Stocks:

A stock is a form of security that indicates the holder has proportionate ownership in the issuing corporation and is sold predominantly on stock exchanges. Corporations issue stock to raise funds to operate their businesses.

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