

MARKET BUZZ

QUOTE OF THE DAY

30 January 2025

"Out of difficulties grow miracles."

Jean de la Bruyere

UAE NEWS

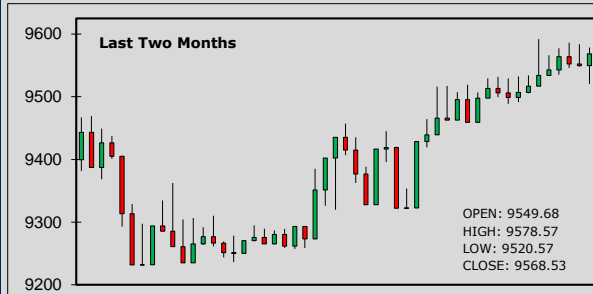
- UAE Central Bank maintains interest rates unchanged at 4.40%. This decision was taken following US Fed Reserve's announcement to keep Rate on Reserve Balances unchanged.
- Emirates Islamic reported record profit before tax of AED3.1 billion in 2024, a 46% increase from 2023. Net profit also reached a record high of AED2.8 billion; 32% growth.
- Shares of Dubai's Emirates NBD set for worst day in 5 years after flat quarterly earnings. Net profit for the October-to-December period was \$1.09bn.
- The mega Ras Al-Hekma development project to be carried out by Abu Dhabi in Egypt boosted incoming project flow into the Arab country by more than 4 times in 2024.
- The UAE has a potential project pipeline of \$659 billion, with the future spending heavily concentrated in Abu Dhabi and Dubai. The total for budgeted projects is \$336 billion.
- The first half of 2024 saw more than 220,000 people relocating to Dubai, reinforcing the ongoing surge in demand for residential units.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					31-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.26236	4.31159	O/N	4.35000
Savings Investment a/c.		0.81250%			3 months	4.33895	4.29075		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.36735	4.23682	O/N	4.09490
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.35755	4.15062	1 week	4.12720

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	2.650	2.640	-0.38	Emaar Properties	13.050	13.200	1.15
ADNOC L&S	5.320	5.290	-0.56	DEWA	2.590	2.600	0.39
e&	17.36	17.70	1.96	Ajman Bank	1.720	1.700	-1.16
FAB	14.180	14.260	0.56	Air Arabia	3.070	3.090	0.65
ADIB	15.460	15.500	0.26	SALIK	4.900	4.850	-1.02
Dana Gas	0.769	0.759	-1.30	Dubai Islamic Bank	7.440	7.600	2.15
ADNOC Gas	3.430	3.430	0.00	DFM	1.580	1.550	-1.90

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.877	98.907	5.5% SHJ GOVT SUKUK 2029	100.216	100.489
5% SIB SUKUK TIER 1 PERP'25	99.006	99.600	8.750% SOBHA 2028	101.901	102.171
5.25% SIB SUKUK 2029	100.185	100.380	3.97% T-SUKUK'25 (AED)	99.820	99.853
10.875% EGYPT 2026	103.442	103.649	7.95% PAKISTAN 2029	93.125	93.875
6.95% TURKEY WF 2030	100.067	100.482	9.875% MALDIVES 2026	78.683	79.875
7.250% ADIB CAP 2028	105.101	105.759	9.625% BINGHATTI 2027	96.628	96.804

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,713.52	-136.83	DFMGI:	5,129.35	-47.38	Bahrain:	1,873.73	-18.12
Nasdaq:	19,632.32	-101.26	ADX:	9,568.53	+18.85	Qatar:	10,680.28	+6.29
S&P 500:	6,039.31	-28.39	Saudi:	12,439.48	+18.84	Kuwait:	7,784.67	-11.74

ISLAMIC BANKING NEWS

Qatar Islamic Bank reported a net profit of QR1.26bn, representing a growth rate of 8.2% compared to 2023, with earnings per share reaching QR0.77.

The Eurasian Development Bank (EDB) has become a member of AAOIFI, supporting the development of Islamic finance products across its member states and Central Asia as a whole.

GCC NEWS

Qatar Financial Centre welcomed 836 new firms to its platform, a 156% growth compared to 2023. The upsurge brought total number of QFC firms to 2,489 & the combined AUM to over \$33bn.

Al Rajhi Bank, KSA's second-biggest lender, reported a 19% YoY rise in FY 2024 net profit to SAR 19.72 billion (\$5.26 billion), driven primarily by an increase in net financing & investment income.

COMMODITIES

Gold prices were flat in early Asian hours after the Federal Reserve's decision to hold interest rates steady offered little clarity on the U.S. monetary policy path this year.

Oil prices were little changed, as markets watched for tariffs by U.S. President Donald Trump on Mexico and Canada, the two largest suppliers of crude oil to United States.

FOREX NEWS

JPY made broad gains as Japan looks on track to keep raising rates as others cut, with the European Central Bank seen certain to deliver just the latest in a string of easings today.

CAD weakened as Bank of Canada cut interest rates to support the economy ahead of expected U.S. trade tariffs, helping to widen the gap between Canadian and U.S. bond yields.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0420	1.0443	1.0381	3.8273	JPY	↑	154.640	155.7900	154.9300	0.02375
GBP	↑	1.2450	1.2463	1.2390	4.5729	CAD	↓	1.4420	1.4471	1.4389	2.54716
AUD	↓	0.6227	0.6255	0.6208	2.2872	INR	↓	86.540	86.6300	86.4720	0.04244
CHF	↓	0.9067	0.9094	0.9030	4.0510	PKR	↑	278.250	278.7500	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	4.1644	4.0580	4.0327	4.0650

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2166	4.2537	4.3316	4.5233

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,759.93 \$ / ounce	+2.22
Silver	30.87 \$ / ounce	+0.03
Brent Crude	76.49 \$ / barrel	-0.09
WTI Crude	72.61 \$ / barrel	-0.01

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 3,192.14	↑ 105,216.88

FORTHCOMING ECONOMIC INDICATORS

30-01-2025 - EUR - Gross Domestic Product s.a. (YoY)	31-01-2025 - USD - Core Personal Consumption Expenditures
30-01-2025 - USD - Gross Domestic Product Annualized	31-01-2025 - EUR - Consumer Price Index (MoM) (Jan) Prel
30-01-2025 - EUR - ECB Rate On Deposit Facility	31-01-2025 - JPY - Tokyo Consumer Price Index (YoY) (Jan)

FINANCIAL TERM OF THE DAY

Seasonally Adjusted Annual Rate (SAAR):

SAAR is a rate adjustment used for economic or business data, such as sales numbers or employment figures, that attempts to remove seasonal variations in the data.

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