

MARKET BUZZ

QUOTE OF THE DAY

03 February 2025

"The less you talk, the more you're listened to."

Pauline Phillips

UAE NEWS

Abu Dhabi records AED10.6 billion in real estate transactions in January. Mortgage transactions amounted to AED3.9 billion across 756 deals in January.

747mn riders used public transport, shared mobility, taxis in Dubai during 2024. Average daily ridership exceeded 2 million riders, up from 1.92 million in 2023.

UAE mega projects, sustainability boost bonds, sukuk issuances. Global credit rating agencies S&P's & Fitch have projected increased reliance on issuances in the future.

Dubai Trade is evolving its DDO platform to Trade+ as it continues to invest in enhancing efficiency & speed of trade operations across Dubai's supply chain & logistics sectors.

UAQ Chamber's exports and re-exports exceeds AED15.1 billion, marking a 399% growth compared to 2023 reflecting the steady economic growth in Umm Al Qaiwain.

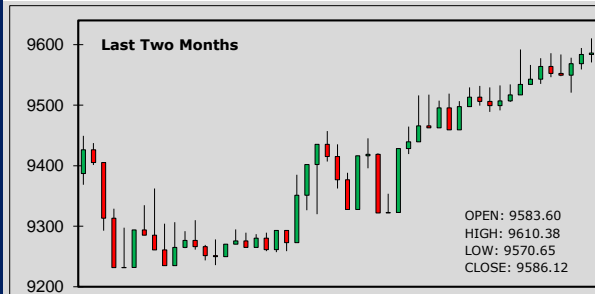
Refine Development Management, kicked off 2025 with bold expansion plans & pipeline portfolio valued at \$12 billion with several high-profile launches scheduled for 2025.

SIB'S DISTRIBUTED (JAN) PROFIT RATES - PER ANNUM					4-Feb-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.24282	4.31308	O/N	4.36000
Savings Investment a/c.		0.81250%			3 months	4.26688	4.30225		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JAN - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.37112	4.24831	O/N	4.18510
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.36461	4.16030	1 week	4.18510

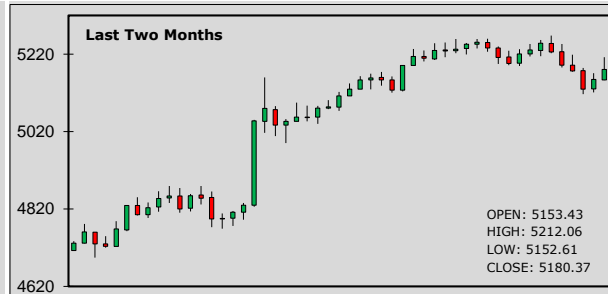
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.640	2.640	0.00	Emaar Properties	13.500	13.500	0.00
ADNOC L&S	5.230	5.180	-0.96	DEWA	2.560	2.560	0.00
e&	17.50	17.10	-2.29	Ajman Bank	1.700	1.700	0.00
FAB	14.500	14.540	0.28	Air Arabia	3.100	3.090	-0.32
ADIB	15.380	15.600	1.43	SALIK	4.830	4.850	0.41
Dana Gas	0.757	0.760	0.40	Dubai Islamic Bank	7.600	7.700	1.32
ADNOC Gas	3.410	3.400	-0.29	DFM	1.570	1.470	-6.37

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
2.85% SIB SUKUK 2025	98.608	98.637	5.5% SHJ GOVT SUKUK 2029	100.179	100.452
5% SIB SUKUK TIER 1 PERP'25	99.022	99.606	8.750% SOBHA 2028	101.606	102.144
5.25% SIB SUKUK 2029	100.177	100.372	3.97% T-SUKUK'25 (AED)	99.816	99.848
10.875% EGYPT 2026	102.812	103.016	7.95% PAKISTAN 2029	93.375	94.125
6.95% TURKEY WF 2030	100.410	100.827	9.875% MALDIVES 2026	77.875	78.600
7.250% ADIB CAP 2028	104.851	105.749	9.625% BINGHATTI 2027	96.759	96.934

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,544.66	-337.47	DFMGI:	5,180.37	+25.40	Bahrain:	1,875.27	-4.21
Nasdaq:	19,627.44	-54.31	ADX:	9,586.12	+2.52	Qatar:	10,699.76	+33.05
S&P 500:	6,040.53	-30.64	Saudi:	12,409.87	-5.62	Kuwait:	7,823.98	+39.31

ISLAMIC BANKING NEWS

UAE's Ministry of Finance, CBUAE Islamic T-Sukuk auction denominated in UAE dirhams at AED 1.10 billion, received bids worth AED 6.91 billion and an oversubscription by 6.3 times.

Kuwait may soon be allowed to raise debt after eight-year hiatus. Kuwait will be able to issue conventional bonds and sukuk as needed.

GCC NEWS

Fitch affirms Saudi Arabia's Credit Rating at 'A+' with a Stable Outlook. Fitch projects that the Sovereign Net Foreign Assets will reach 63.7% of gross domestic product (GDP) in 2024-2025.

The Saudi central bank's net foreign assets fell by \$12.8 billion in December from the previous month. Net foreign assets fell to SAR1.555 trillion in December from SAR 1.603 trillion in November.

COMMODITIES

Gold prices fell nearly 1% after rising to an all-time high, as USD strengthened on mounting fears of a global trade war following U.S. President Donald Trump's sweeping tariff measures.

Oil jumped after Trump imposed tariffs on Canada, Mexico & China, raising fears of crude supply disruption from 2 biggest suppliers to U.S.; prospect of lower fuel demand capped gains.

FOREX NEWS

USD surged on Monday with EUR dropping to a more than two-year low. CHF - despite typically acting as a safe haven - slid to the weakest since May.

CAD fell in volatile trading as investors braced for the expected start of U.S. tariffs on Canadian goods, including on oil which some expected to gain an exemption.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0247	1.0433	1.0349	3.7637	JPY	↓	155.510	155.2200	153.9100	0.02362
GBP	↓	1.2286	1.2471	1.2382	4.5126	CAD	↓	1.4732	1.4558	1.4370	2.49321
AUD	↓	0.6126	0.6262	0.6200	2.2501	INR	↓	87.075	86.6690	86.5220	0.04218
CHF	↓	0.9157	0.9115	0.9071	4.0111	PKR	↓	278.570	278.8500	278.5700	0.01319

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1913	4.0848	4.0331	4.0613

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2438	4.2706	4.3334	4.5176

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,783.35 \$ / ounce	-17.65
Silver	30.92 \$ / ounce	-0.40
Brent Crude	76.41 \$ / barrel	+0.74
WTI Crude	73.94 \$ / barrel	+1.41

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 2,495.38	↓ 93,965.10

FORTHCOMING ECONOMIC INDICATORS

03-02-2025 - USD - ISM Manufacturing PMI (Jan)	04-02-2025 - USD - Fed's Musalem speech
03-02-2025 - EUR - Harmonized Index of Consumer Prices	04-02-2025 - GBP - BRC Like-For-Like Retail Sales (YoY)
03-02-2025 - AUD - Retail Sales s.a. (MoM) (Dec)	04-02-2025 - USD - Factory Orders (MoM) (Dec)

FINANCIAL TERM OF THE DAY

Secular:

Secular refers to market activities that unfold over long time horizons, or that aren't influenced by short-term factors. A secular trend or market is one that is likely to continue moving in the same general direction for the foreseeable future.

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