

# MARKET BUZZ

QUOTE OF THE DAY

11 March 2025

"It is not how much we have, but how much we enjoy, that makes happiness."

Charles Spurgeon

## UAE NEWS

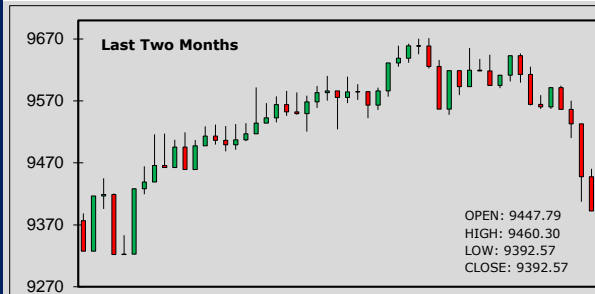
- Aldar is marketing US\$500m 10yr green sukuk via JPM & SCB (joint global coordinators) with Sharjah Islamic Bank & other banks as joint lead managers & Joint bookrunners.
- ADIB approves cash dividend of 83 fils per share or 83% of capital, representing a total payout of AED3.030bln, marking an increase from 71 fils per share in 2023.
- Dubai's Shuaa Capital board approves size of mandatory convertible bond it expects to issue as part of its capital optimisation plan. Issuance set for on or before March 18.
- Mubadala & Alpha Dhabi Holding's credit joint venture, which was launched in 2023, reached significant milestone, building an approximate US\$1bn portfolio in global credit opportunities.
- UAE Cabinet approved the National Investment Strategy 2031, which focuses on transforming the UAE into a leading global strategic investment hub.
- Talabat Holding has fully acquired InstaShop Limited, one of the leading online grocery delivery marketplaces in MENA. Instashop will foster talabat's grocery and retail offerings.

SIB'S DISTRIBUTED (FEB) PROFIT RATES - PER ANNUM					12-Mar-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.27949	4.32537	O/N	4.34000
Savings Investment a/c.					3 months	4.29313	4.29875		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - FEB - PER ANNUM					6 months	4.28618	4.18496	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.37996	3.99367	O/N	4.33950
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.34320

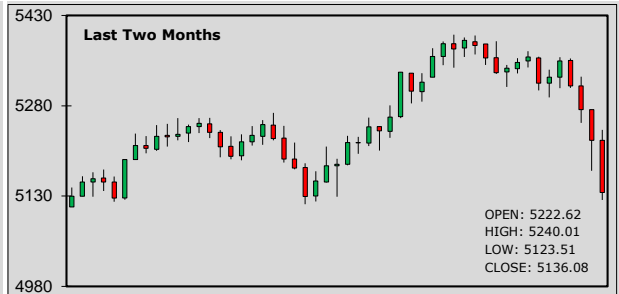
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.550	2.540	-0.39	Emaar Properties	13.700	13.150	-4.01
ADNOC L&S	4.950	4.890	-1.21	DEWA	2.530	2.490	-1.58
e&	16.70	17.12	2.51	Ajman Bank	1.640	1.640	0.00
FAB	14.340	14.260	-0.56	Air Arabia	3.470	3.450	-0.58
ADIB	17.760	17.760	0.00	SALIK	5.020	4.800	-4.38
Dana Gas	0.768	0.770	0.26	Dubai Islamic Bank	7.450	7.350	-1.34
ADNOC Gas	3.270	3.250	-0.61	DFM	1.350	1.310	-2.96

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.201	99.222	5.5% SHJ GOVT SUKUK 2029	100.959	101.228
5% SIB SUKUK TIER 1 PERP'25	99.352	99.973	8.750% SOBHA 2028	101.824	102.399
5.25% SIB SUKUK 2029	101.157	101.350	3.97% T-SUKUK'25 (AED)	99.903	99.922
10.875% EGYPT 2026	102.259	102.443	7.95% PAKISTAN 2029	93.250	94.000
6.95% TURKEY WF 2030	101.112	101.525	9.875% MALDIVES 2026	83.500	85.500
7.250% ADIB CAP 2028	104.706	105.612	9.625% BINGHATTI 2027	99.934	100.108

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,911.71	-890.01	DFMGI:	5,136.08	-86.54	Bahrain:	1,971.70	-0.33
Nasdaq:	17,468.32	-727.90	ADX:	9,392.57	-55.22	Qatar:	10,531.81	+6.19
S&P 500:	5,614.56	-155.64	Saudi:	11,745.63	-90.89	Kuwait:	8,067.36	+25.48

## ISLAMIC BANKING NEWS

The Islamic Development Bank (Aaa/AAA/AAA) initial price thoughts for five-year USD-denominated senior unsecured sukuk have been set in the 56bp area.

Central Bank of Bahrain monthly issue of Sukuk Al-Salam Islamic securities, oversubscribed by 206%. BD 88.783 million were received for BD 43 million issue; maturity of 91 days.

## GCC NEWS

Saudi: Industrial production index rises 1.3% in January. Increase is driven by a rise in activities of manufacturing industry, water supply and sanitation, and waste management and treatment.

Liquidity in Saudi economy records annual growth of \$62.91bln in 2024. Liquidity levels grew from the beginning of 2024 until the end of December by SR236.129 billion; 7.4% increase.

## COMMODITIES

Gold rose as investors awaited inflation data to assess Federal Reserve's policy path amid fears of simmering trade tensions and slowing economic growth following Trump's tariffs.

Oil prices were down 1% on fears that U.S. tariffs on Canada, Mexico and China would slow economies around the world and slash energy demand while OPEC+ ramps up its supply.

## FOREX NEWS

EUR had a strong run after Germany's game-changing fiscal reforms boosted European growth outlook; USD languished due to worries about a U.S. economic slowdown & tariff policy.

JPY was investors' safe harbour of choice on Tuesday and it traded near five-month highs as fears about a tariff-driven slowdown in U.S. growth have rattled U.S. stocks and the dollar.

## FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0840	1.0874	1.0804	3.9815	JPY	↑	147.250	147.9600	146.6100	0.02494
GBP	↓	1.2881	1.2946	1.2858	4.7312	CAD	↓	1.4441	1.4472	1.4351	2.54345
AUD	↓	0.6267	0.6331	0.6263	2.3019	INR	↓	87.200	87.3550	87.1330	0.04212
CHF	↓	0.8797	0.8821	0.8756	4.1753	PKR	↑	279.800	280.0000	279.4100	0.01313

## MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



## SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.9376	3.7031	3.6392	3.7356

## U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.8778	3.8799	3.9482	4.1855

## COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,896.61 \$ / ounce	+7.21
Silver	32.15 \$ / ounce	+0.02
Brent Crude	69.31 \$ / barrel	+0.04
WTI Crude	65.98 \$ / barrel	-0.04

## CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 1,892.03	↓ 80,252.83

## FORTHCOMING ECONOMIC INDICATORS

11-03-2025 - USD - JOLTS Job Openings (Jan)

12-03-2025 - USD - Consumer Price Index (YoY) (Feb)

11-03-2025 - EUR - Eurogroup Meeting

12-03-2025 - EUR - ECB's President Lagarde speech

11-03-2025 - JPY - Gross Domestic Product (QoQ) (Q4)

12-03-2025 - CAD - BoC Interest Rate Decision

## FINANCIAL TERM OF THE DAY

### Shrinkage:

Shrinkage describes the loss of inventory due to circumstances such as shoplifting, vendor fraud, employee theft, and administrative error. The difference between the recorded inventory and the actual inventory is measured by shrinkage.

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