

# MARKET BUZZ

QUOTE OF THE DAY

20 January 2025

"Man cannot discover new oceans unless he has the courage to lose sight of the shore."

Andre Gide

## UAE NEWS

- SIB's net profit before tax increased by 36.5% reaching AED1.15 billion for first time in its history. Net profit after tax amounted to AED1.05 billion, reflecting a 24.5% increase.
- The UAE has topped the Arab list as the best and most attractive destination for investment and business in auto sales activity for 2024.
- UAE, represented by the Ministry of Finance, concluded the final round of negotiations for Double Taxation Avoidance Agreement on income & capital with Russian Federation.
- UAE has ranked among the top 35 countries globally with the largest shipping fleets by tonnage and capacity, according to the 2024 report by UNCTAD.
- ADGM's Numou expands financial access with launch of digital lending marketplace. The platform now features strategic collaborations with leading institutions.
- DMCC & REIT Development announced the construction of a 17-storey tower to support DMCC's rapidly growing community of blockchain, DeFi and Web3 companies in JLT.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					21-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.23399	4.30040	O/N	4.29000
Savings Investment a/c.		0.81250%			3 months	4.33205	4.29009		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.31653	4.25381	O/N	4.23000
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.40094	4.19425	1 week	4.23000

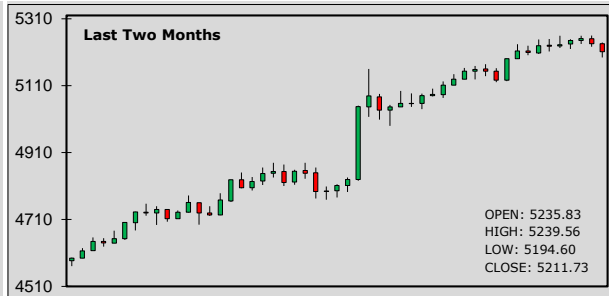
## CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.710	2.730	0.74	Emaar Properties	12.850	12.800	-0.39
ADNOC L&S	5.430	5.500	1.29	DEWA	2.710	2.650	-2.21
e&	16.28	16.36	0.49	Ajman Bank	1.740	1.740	0.00
FAB	14.400	14.300	-0.69	Air Arabia	3.140	3.110	-0.96
ADIB	15.300	15.380	0.52	SALIK	5.250	5.100	-2.86
Dana Gas	0.738	0.741	0.41	Dubai Islamic Bank	7.300	7.310	0.14
ADNOC Gas	3.450	3.470	0.58	DFM	1.600	1.560	-2.50

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.582	98.614	5.5% SHJ GOVT SUKUK 2029	99.752	100.025
5% SIB SUKUK TIER 1 PERP'25	98.707	99.207	8.750% SOBHA 2028	101.710	102.265
5.25% SIB SUKUK 2029	100.041	100.237	3.97% T-SUKUK'25 (AED)	99.781	99.817
10.875% EGYPT 2026	103.936	104.150	7.95% PAKISTAN 2029	92.125	92.875
6.95% TURKEY WF 2030	99.489	99.904	9.875% MALDIVES 2026	78.000	78.700
7.250% ADIB CAP 2028	105.263	106.017	9.625% BINGHATTI 2027	102.118	102.622

## LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,487.83	+334.70	DFMGI:	5,211.73	-24.10	Bahrain:	1,907.83	+7.64
Nasdaq:	19,630.20	+291.91	ADX:	9,499.04	-7.25	Qatar:	10,467.97	-3.72
S&P 500:	5,996.66	+59.32	Saudi:	12,331.87	+75.81	Kuwait:	7,540.84	+13.38

### ISLAMIC BANKING NEWS

**Bahraini agency Bapco Energies**, returned to the US dollar sukuk market for the first time since May 2023 with a deal that came incredibly tight to the sovereign's curve.

**Arab National Bank** announces the commencement of the offer of its SAR denominated additional tier 1 capital sukuk under its additional tier 1 capital Sukuk programme

### GCC NEWS

**Qatari bank Dukhan** posts record \$356mln net profit for FY2024. Dukhan bank said it had successfully issued a \$800 million senior unsecured sukuk for a five-year tenure.

**Saudi Arabia: Ministry of Commerce** reported a 60% increase in the issuance of commercial registrations in 2024 compared to 2023. 521,969 commercial registrations issued in 2024.

### COMMODITIES

**Gold** cut early losses as investors looked forward to Trump's inauguration speech for clarity on incoming administration's policies, which offer further clues on Fed Reserve's rate path.

**Oil** little changed as expectations of Trump relaxing curbs on Russia's energy sector in exchange for a deal to end Ukraine war offset concern of supply disruption from harsher sanctions.

### FOREX NEWS

**USD** was on the defensive as Donald Trump returns to the White House, with his inauguration speech later in the day the primary focus for investors hoping to decipher his immediate policies.

**AUD** remained very much on the defensive as its U.S. counterpart benefited from a run of upbeat economic data and relatively high bond yields.

### FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0306	1.0330	1.0264	3.7854	JPY	↓	155.980	156.3700	154.9600	0.02355
GBP	↑	1.2217	1.2244	1.2158	4.4873	CAD	↓	1.4445	1.4484	1.4379	2.54275
AUD	↓	0.6218	0.6227	0.6163	2.2839	INR	↑	86.463	86.6430	86.5110	0.04248
CHF	↓	0.9127	0.9153	0.9094	4.0243	PKR	↑	278.650	278.7500	278.3700	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	4.2100	4.1385	4.1285	4.1675

### U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2816	4.3449	4.4287	4.6220

### COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,704.49 \$ / ounce	+2.94
Silver	30.42 \$ / ounce	+0.03
Brent Crude	80.70 \$ / barrel	-0.09
WTI Crude	78.03 \$ / barrel	+0.15

### CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,279.10	↑ 102,388.40

### FORTHCOMING ECONOMIC INDICATORS

20-01-2025 - EUR - German Buba Monthly Report	21-01-2025 - GBP - Claimant Count Change (Dec)
20-01-2025 - EUR - Producer Price Index (MoM) (Dec)	21-01-2025 - GBP - Employment Change (3M) (Nov)
20-01-2025 - CHF - World Economic Forum - Davos	21-01-2025 - CAD - Consumer Price Index (YoY) (Dec)

### FINANCIAL TERM OF THE DAY

#### Safe Haven:

A safe haven is a type of investment that is expected to retain or increase in value during times of market turbulence. Investors seek out safe havens in order to limit their exposure to losses in the event of market downturns.

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E-mail : treasury&investmentdealingroom@sib.ae