

MARKET BUZZ

QUOTE OF THE DAY

21 January 2025

"To be like Sun, you need to burn like Sun"

A.P.J. Abdul Kalam

UAE NEWS

- CBUAE revealed that gross banks' assets, including bankers' acceptances, rose by 1.3% from AED4.4 trillion in September 2024 to exceed AED4.456 trillion in October 2024.
- Ajman sees significant boost in business activity in 2024, highlighted by a remarkable growth in economic licences issued & substantial rise in Business Confidence Index.
- Dubai Chamber members exports, re-exports value exceeded \$81.6bn in 2024. 70,500 firms joined chamber's membership; 3% growth compared to 2023: WAM.
- Emirates NBD Research projected that the headline UAE GDP growth will strengthen to 5% in 2025, report. It is attributable to oil & non-oil sectors expanding at the same pace.
- Sobha Realty plans to launch 8-10 new "multibillion-dirham" projects in the UAE this year, while also seeking expansion into the US market, the company's founder said.
- ASAS Real Estate announced commencement of sales for phase two of the Sajaa Industrial Lands project, located in the strategically positioned Sajaa Industrial Area in Sharjah.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					22-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.23757	4.30040	O/N	4.29000
Savings Investment a/c.					3 months	4.40992	4.29009		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.31561	4.25381	O/N	4.29750
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.27731	4.19425	1 week	4.30230

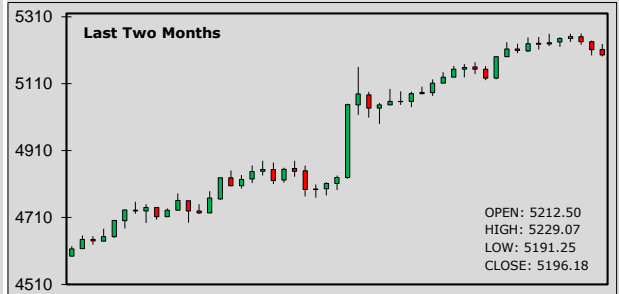
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.730	2.730	0.00	Emaar Properties	12.800	12.950	1.17
ADNOC L&S	5.500	5.470	-0.55	DEWA	2.650	2.570	-3.02
e&	16.36	16.38	0.12	Ajman Bank	1.740	1.730	-0.57
FAB	14.300	14.180	-0.84	Air Arabia	3.110	3.120	0.32
ADIB	15.380	15.400	0.13	SALIK	5.100	4.950	-2.94
Dana Gas	0.741	0.748	0.94	Dubai Islamic Bank	7.310	7.260	-0.68
ADNOC Gas	3.470	3.400	-2.02	DFM	1.560	1.570	0.64

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.594	98.626	5.5% SHJ GOVT SUKUK 2029	100.040	100.314
5% SIB SUKUK TIER 1 PERP'25	98.491	99.306	8.750% SOBHA 2028	101.810	102.374
5.25% SIB SUKUK 2029	100.324	100.520	3.97% T-SUKUK'25 (AED)	99.802	99.838
10.875% EGYPT 2026	103.961	104.175	7.95% PAKISTAN 2029	92.375	93.125
6.95% TURKEY WF 2030	99.800	100.216	9.875% MALDIVES 2026	78.000	78.700
7.250% ADIB CAP 2028	105.105	105.968	9.625% BINGHATTI 2027	101.738	102.388

LATEST STOCK MARKET INDICATORS:

Dow Jones:	43,487.83	+334.70	DFMGI:	5,196.18	-15.55	Bahrain:	1,906.30	-1.53
Nasdaq:	19,630.20	+291.91	ADX:	9,507.04	+8.00	Qatar:	10,507.56	+39.59
S&P 500:	5,996.66	+59.32	Saudi:	12,379.54	+47.67	Kuwait:	7,580.64	+39.80

ISLAMIC BANKING NEWS

Dubai Islamic Bank increased its shareholding in Turkey's T.O.M Group of Companies to 25% from 20%, exercising an option that was a part of the initial acquisition in September 2023.

MEEZA OSTP-LLC Public announces expansion with new 4 megawatts data centre capacity, it signs a murabaha facility with Dukhan Bank for QAR 135 million.

GCC NEWS

Saudi National Bank board has proposed the buyback of up to 16 million treasury shares for its employees' equity programme. The buyback will be financed through the bank's internal resources.

Bahrain's Bank ABC dropped plans to issue a \$400m ATI Capital Securities after it announced initial price thoughts of 8%. It will revisit issuance when market conditions are more favourable.

COMMODITIES

Gold rose for a second session on Tuesday as the dollar weakened, with markets evaluating the possible consequences of Trump's policies in his second term after his inauguration.

Oil little changed on Tuesday as investors took stock of President Donald Trump's plans to apply new tariffs later than expected while boosting oil and gas production in the U.S.

FOREX NEWS

USD pared some overnight losses on Tuesday after U.S. President Donald Trump suggested the United States could impose tariffs on Canada and Mexico in the near future.

CAD strengthened on Monday as the prospect of U.S. trade tariffs grew less imminent and a BoC survey showed that firms are beginning to anticipate improved activity.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0379	1.0434	1.0265	3.8122	JPY	↑	155.340	156.5800	155.3900	0.02364
GBP	↑	1.2277	1.2344	1.2157	4.5093	CAD	↓	1.4435	1.4485	1.4259	2.54451
AUD	↑	0.6234	0.6286	0.6187	2.2897	INR	↑	86.364	86.5675	86.1830	0.04253
CHF	↑	0.9081	0.9152	0.9053	4.0447	PKR	↑	278.650	278.7500	278.5000	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	4.1768	4.0899	4.0539	4.0913

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2328	4.2828	4.3540	4.5471

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,725.72 \$ / ounce	+17.66
Silver	30.65 \$ / ounce	+0.11
Brent Crude	80.09 \$ / barrel	-0.06
WTI Crude	77.36 \$ / barrel	-0.52

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,220.80	↑ 101,272.26

FORTHCOMING ECONOMIC INDICATORS

21-01-2025 - GBP - Claimant Count Change (Dec)	22-01-2025 - EUR - ECB's President Lagarde speech
21-01-2025 - GBP - Employment Change (3M) (Nov)	22-01-2025 - EUR - German Buba Monthly Report
21-01-2025 - CAD - Consumer Price Index (YoY) (Dec)	22-01-2025 - CAD - Industrial Product Price (MoM) (Dec)

FINANCIAL TERM OF THE DAY

Sales and Purchase Agreement (SPA):

A sales and purchase agreement (SPA) is a binding legal contract between two parties that obligates a transaction to occur between a buyer and seller. SPAs are typically used for real estate transactions, but are found in other areas too.

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Please contact your respective branches or Treasury Dealing Room. Tel: 06 599 9171 Fax: 06 599 9181
E-mail : treasury&investmentdealingroom@sib.ae