

MARKET BUZZ

QUOTE OF THE DAY

21 February 2025

"If you get tired, learn to rest, not to quit."

Banksy

UAE NEWS

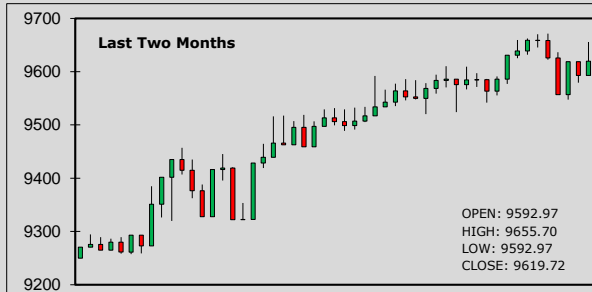
- Value of trading in real estate development projects in Ajman exceeded AED1.44 billion, a significant increase of 67% compared to 2023: Department of Land & RE Regulation.
- Sharjah, Neuchâtel explore collaboration in manufacturing, innovation. Bilateral trade between Sharjah and Switzerland reached around \$22.88m in the past year.
- DTC delivers robust FY 2024 EBITDA growth of 19% YoY to \$159.1m. DTC delivered a robust set of results in FY 2024, its first full year of operations since its IPO.
- Hejun Group joins forces with Abu Dhabi Investment Office to attract Chinese investors. Agreement paves the way for high-growth enterprises to expand into AD.
- EDB reports record 2024 results, with 222% YoY increase in financing. EDB's financing since the launch of its transformational strategy in 2021 has reached AED15.7 billion.
- Total value of contracts signed over the 4 days of IDEX & NAVDEX 2025 to 40 deals, amounting to AED23.72 billion. 12 new deals worth AED3.77 billion signed on 4th day.

SIB'S DISTRIBUTED (JAN) PROFIT RATES - PER ANNUM					22-Feb-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	4.25785	4.32232	O/N	4.35000
Savings Investment a/c.		0.81250%			3 months	4.06515	4.32859		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - JAN - PER ANNUM					DONIA				
1 month	3 months	6 months	9 months	1 year	6 months	4.38476	4.30501	O/N	4.22050
1.21875%	1.82812%	2.23437%	2.43750%	3.25%	1 year	4.41199	4.24442	1 week	4.25420

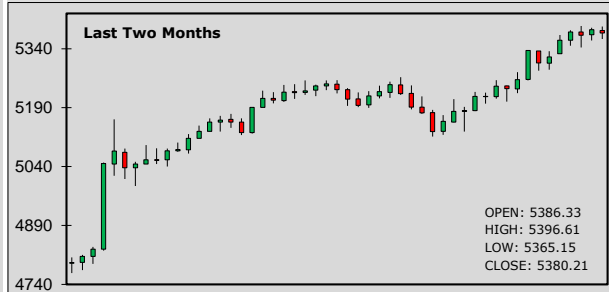
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.810	2.800	-0.36	Emaar Properties	14.300	14.250	-0.35
ADNOC L&S	5.320	5.290	-0.56	DEWA	2.700	2.680	-0.74
e&	16.36	16.52	0.98	Ajman Bank	1.690	1.690	0.00
FAB	14.440	14.480	0.28	Air Arabia	3.430	3.390	-1.17
ADIB	16.220	16.680	2.84	SALIK	5.500	5.520	0.36
Dana Gas	0.804	0.790	-1.74	Dubai Islamic Bank	7.690	7.730	0.52
ADNOC Gas	3.580	3.580	0.00	DFM	1.420	1.410	-0.70

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.067	99.092	5.5% SHJ GOVT SUKUK 2029	100.095	100.364
5% SIB SUKUK TIER 1 PERP'25	99.300	99.800	8.750% SOBHA 2028	101.678	102.254
5.25% SIB SUKUK 2029	100.154	100.347	3.97% T-SUKUK'25 (AED)	99.923	99.948
10.875% EGYPT 2026	102.773	102.967	7.95% PAKISTAN 2029	94.750	95.500
6.95% TURKEY WF 2030	100.603	101.017	9.875% MALDIVES 2026	82.500	84.500
7.250% ADIB CAP 2028	104.552	105.488	9.625% BINGHATTI 2027	99.383	99.560

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,176.65	-450.94	DFMGI:	5,380.21	-8.43	Bahrain:	1,940.09	+7.87
Nasdaq:	19,962.36	-93.89	ADX:	9,619.72	+26.75	Qatar:	10,654.40	+8.27
S&P 500:	6,117.52	-26.63	Saudi:	122,388.15	+70.56	Kuwait:	8,142.94	+39.71

ISLAMIC BANKING NEWS

🇸🇦 IPTs are out for Saudi Real Estate Refinance Company's debut dual tranche sukuk offering with the 3-year certificate priced at T+110 bps & the 10-year tranche guided in the T+135 bps area.

🇸🇦 Saudi: Aljazira Capital, shariah compliant company specialising in securities business, joined forces with Target for launch of a major real estate fund with size exceeding SAR1 billion.

GCC NEWS

🇸🇦 GCC equity markets to deliver returns between 12% and 13% in 2025. Growth will be supported by a recovery of key sectors, such as petrochemicals, & financial & geopolitical stability.

🇸🇦 The State of Qatar, via the finance ministry, is marketing USD 3-year & 10-year bonds at IPTs in the Treasuries plus 60bps area and Treasuries + 80bps area respectively.

COMMODITIES

🇸🇦 Gold prices remained steady on Friday, on track for their eighth straight weekly gain, supported by safe-haven inflows on concerns over U.S. President Donald Trump's tariff threats.

🇸🇦 Oil prices extended gains as falling inventories of U.S. gasoline and distillate raised expectations of solid demand while concerns over supply disruptions in Russia lent support.

FOREX NEWS

🇸🇦 JPY at 2-1/2 month high on back of jump in Japanese inflation, while USD dropped as traders calculated start of Trump's second term has been mostly bluster on the tariff front.

🇸🇦 GBP edged up, as traders awaited UK data on consumer spending & business activity after this week's hot inflation print complicated the outlook for Bank of England monetary policy.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.0497	1.0503	1.0417	3.8555	JPY	↑	150.370	151.4600	149.3700	0.02443
GBP	↑	1.2661	1.2671	1.2575	4.6504	CAD	↑	1.4176	1.4244	1.4165	2.59100
AUD	↑	0.6396	0.6404	0.6326	2.3493	INR	↑	86.515	86.9080	86.5150	0.04246
CHF	↑	0.8981	0.9047	0.8973	4.0897	PKR	↑	279.000	279.5000	279.0000	0.01316

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.2144	4.0986	4.0459	4.0940

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2540	4.2567	4.3231	4.4867

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,925.89 \$ / ounce	-12.81
Silver	32.82 \$ / ounce	-0.16
Brent Crude	76.50 \$ / barrel	+0.02
WTI Crude	72.49 \$ / barrel	+0.01

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑	2,747.62	BITCOIN ↑	98,220.83
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FORTHCOMING ECONOMIC INDICATORS

21-02-2025 - GBP - Retail Sales (MoM) (Jan)	24-02-2025 - GBP - BoE's Dhingra speech
21-02-2025 - EUR - HCOB Manufacturing PMI (Feb) Prel	24-02-2025 - EUR - IFO - Expectations (Feb)
21-02-2025 - GBP - S&P Global/CIPS Manufacturing PMI	24-02-2025 - EUR - Harmonized Index of Consumer Prices

FINANCIAL TERM OF THE DAY

Shareholders' Agreement:

A shareholders' agreement is an arrangement among a company's shareholders that describes how the company should be operated and outlines shareholders' rights and obligations.

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E-mail: treasury&investmentdealingroom@sib.ae