

MARKET BUZZ

QUOTE OF THE DAY

27 January 2025

"Life is the art of drawing without an eraser."

John W. Gardner

UAE NEWS

Dubai's real estate sector recorded a total of 2.78 million procedures in 2024, the highest in its history. The record number of procedures, represent a 17% increase compared to 2023.

RAKEZ achieves record growth in 2024, welcoming over 13,000 new companies. The growth in 2024 has been driven primarily by commercial activities.

RAKBANK generated 16.40% higher net profits after tax at AED 2.07 billion in 2024. Net profits were supported by the highest-ever income of AED 4.71 billion; up 7% YoY.

National Bank of Umm Al Qaiwain logged profit after tax amounting to AED 506.03 million in 2024. Total revenue reached AED 1.09 billion in 2024.

Ras Al Khaimah Economic Zone (RAKEZ) has signed a MoU with RAK DED to enhance business services provided to companies in the emirate.

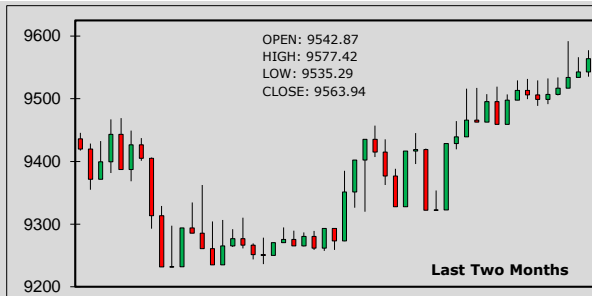
Modon enters London real estate market with Broadgate JV. Modon will own a 50% stake, while British Land and GIC will each retain 25% ownership in the asset going forward.

SIB'S DISTRIBUTED (DEC) PROFIT RATES - PER ANNUM					28-Jan-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.26279	4.31541	O/N	4.35000
Savings Investment a/c.					3 months	4.37551	4.29984		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - DEC - PER ANNUM					6 months	4.31238	4.25906	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.38011	4.19880	O/N	4.26520
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				1 week	4.26520

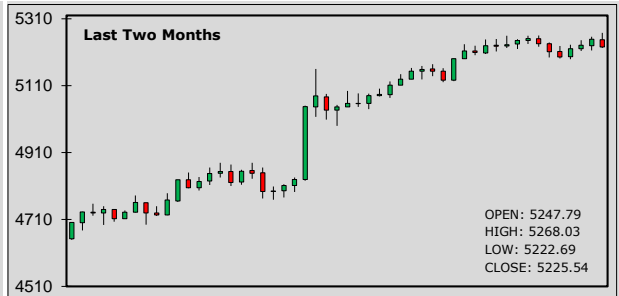
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.650	2.660	0.38	Emaar Properties	13.500	13.300	-1.48
ADNOC L&S	5.450	5.360	-1.65	DEWA	2.610	2.580	-1.15
e&	16.94	17.10	0.94	Ajman Bank	1.740	1.720	-1.15
FAB	14.220	14.360	0.98	Air Arabia	3.130	3.090	-1.28
ADIB	15.640	15.600	-0.26	SALIK	4.960	4.960	0.00
Dana Gas	0.752	0.763	1.46	Dubai Islamic Bank	7.590	7.510	-1.05
ADNOC Gas	3.460	3.450	-0.29	DFM	1.600	1.590	-0.63

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	98.835	98.866	5.5% SHJ GOVT SUKUK 2029	100.432	100.706
5% SIB SUKUK TIER 1 PERP'25	98.798	99.406	8.750% SOBHA 2028	101.644	102.112
5.25% SIB SUKUK 2029	100.372	100.568	3.97% T-SUKUK'25 (AED)	99.782	99.816
10.875% EGYPT 2026	103.761	103.971	7.95% PAKISTAN 2029	93.375	94.125
6.95% TURKEY WF 2030	100.039	100.455	9.875% MALDIVES 2026	78.282	78.490
7.250% ADIB CAP 2028	104.768	105.709	9.625% BINGHATTI 2027	97.547	97.726

LATEST STOCK MARKET INDICATORS:

Dow Jones:	44,424.25	-140.82	DFMGI:	5,225.54	-23.02	Bahrain:	1,900.20	-2.20
Nasdaq:	19,954.30	-99.38	ADX:	9,563.94	+21.07	Qatar:	10,660.12	+40.72
S&P 500:	6,101.24	-17.47	Saudi:	12,386.16	+32.12	Kuwait:	7,776.97	+100.94

ISLAMIC BANKING NEWS

Bahrain is expected to issue \$2-3 billion of international bonds including sukuk in 2025 in addition to a \$1 billion sukuk issued by state-owned Bapco Energies earlier this month.

Malaysia: Gas Malaysia Distribution issued an Islamic commercial paper worth RM150 Million (US\$33.91 million) that carries a six-month tenor.

GCC NEWS

GCC ranked sixth globally in the volume of trade in goods index: 3.4% of the total global trade in goods. Region's trade volume reached \$1.5 trillion in 2023; 4.0% decrease compared to 2022.

The value of non-oil exports decreased in Q4 2024 by 1% hitting \$2.64 billion compared to \$2.67 billion for same quarter in 2023. The top 10 countries accounted for 71% of the total export value.

COMMODITIES

Gold prices dipped on Monday pressured by a firmer U.S. dollar, while investors focussed on the Federal Reserve's first meeting of 2025 for more guidance on the U.S. interest rate path.

Oil prices fell more than 1% after Trump called on OPEC to reduce prices following announcement of wide-ranging measures to boost U.S. oil & gas output in his first week in office.

FOREX NEWS

USD firmed as traders pondered the ramifications of Donald Trump's tariff plans at the start of a week where the Federal Reserve is widely expected to hold interest rates steady.

The euro was lower on Monday ahead of the European Central Bank policy meeting this week where the central bank is expected to lower borrowing costs.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↓	1.0461	1.0521	1.0410	3.8423	JPY	↓	155.970	156.5700	154.8300	0.02355
GBP	↓	1.2449	1.2501	1.2345	4.5725	CAD	↓	1.4388	1.4383	1.4313	2.55282
AUD	↓	0.6290	0.6330	0.6276	2.3103	INR	↓	86.250	86.4730	86.1250	0.04259
CHF	↓	0.9068	0.9077	0.9025	4.0505	PKR	↑	278.200	278.7500	278.2000	0.01320

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.1699	4.0858	4.0826	4.1211

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.2484	4.3055	4.3966	4.5880

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	2,755.61 \$ / ounce	-15.69
Silver	30.33 \$ / ounce	-0.33
Brent Crude	77.92 \$ / barrel	-0.58
WTI Crude	74.07 \$ / barrel	-0.59

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↓ 3,150.58	↓ 100,416.80

FORTHCOMING ECONOMIC INDICATORS

27-01-2025 - EUR - IFO - Current Assessment (Jan)
 27-01-2025 - USD - New Home Sales Change (MoM) (Dec)
 27-01-2025 - EUR - IFO - Business Climate (Jan)

28-01-2025 - EUR - ECB Bank Lending Survey
 28-01-2025 - USD - Durable Goods Orders (Dec)
 28-01-2025 - USD - Consumer Confidence (Jan)

FINANCIAL TERM OF THE DAY

Scalability:

Scalability describes an organization's capacity to adapt to increased workload or market demands. A scalable firm can quickly ramp up production to meet demand and benefit from economies of scale at the same time.

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