

MARKET BUZZ

QUOTE OF THE DAY

18 April 2025

"Take the time to enjoy the little things, for one day you may look back and realize they were the big things."

Robert Brault

UAE NEWS

- SIB achieved net profit after tax of AED 318.9mln; 24.6% increase compared to Q1-24. Income from investments in Islamic financing & Sukuk grew by AED 56.2mln.
- Mashreq bank first sukuk issuance from CEEMEA region since Trump's tariffs; a good candidate to reopen market given its strong ratings & its standing in UAE financial sector.
- ADIO, DoH, Hub71 join forces to position AD as global epicentre for life sciences investment. Cluster to contribute AED 94 billion to AD's GDP & create 30,000 new jobs by 2045.
- Dubai Investments, Listed on DFM, announced distribution of 18% cash dividends amounting to AED765.36 million (\$208.3 million) for the financial year ended December 31, 2024.
- Neovision takes over management of ADGM-based Residential REIT; first in UAE to focus on residential assets, owning & running high-end properties in AD & Dubai.
- UAE is mapping air corridors to integrate drones safely into cityscapes. Logistics firms are testing drone deliveries to reduce road traffic.

SIB'S DISTRIBUTED (MARCH) PROFIT RATES - PER ANNUM					19-Apr-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.29741	4.31859	O/N	4.31000
Savings Investment a/c.					3 months	4.20291	4.27238	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM					6 months	4.26097	4.12518	O/N	4.26990
1 month	3 months	6 months	9 months	1 year	1 year	4.12808	3.85924	1 week	4.26990
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

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				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.350	2.320	-1.28	Emaar Properties	12.300	12.150	-1.22
ADNOC L&S	4.390	4.340	-1.14	DEWA	2.600	2.600	0.00
e&	17.34	17.36	0.12	Ajman Bank	1.570	1.590	1.27
FAB	13.640	13.620	-0.15	Air Arabia	3.170	3.200	0.95
ADIB	16.400	16.180	-1.34	SALIK	5.040	5.100	1.19
Dana Gas	0.772	0.780	1.04	Dubai Islamic Bank	7.470	7.450	-0.27
ADNOC Gas	3.080	3.090	0.32	DFM	1.320	1.320	0.00
SUKUK				SUKUK			
	BID	OFFER			BID	OFFER	
2.85% SIB SUKUK 2025	99.329	99.342		5.5% SHJ GOVT SUKUK 2029	100.945	101.208	
5% SIB SUKUK TIER 1 PERP'25	99.470	100.261		8.750% SOBHA 2028	100.817	101.561	
5.25% SIB SUKUK 2029	101.053	101.241		3.97% T-SUKUK'25 (AED)	99.987	99.993	
10.875% EGYPT 2026	102.179	102.343		7.95% PAKISTAN 2029	91.500	92.250	
6.95% TURKEY WF 2030	98.687	99.080		9.875% MALDIVES 2026	71.510	73.990	
7.250% ADIB CAP 2028	103.759	104.578		9.625% BINGHATTI 2027	100.773	100.940	

LATEST STOCK MARKET INDICATORS:


Dow Jones:	39,142.23	-527.16	DFMGI:	5,061.52	+8.11	Bahrain:	1,902.15	-8.18
Nasdaq:	16,286.45	-20.71	ADX:	9,259.23	-1.28	Qatar:	10,135.84	-62.55
S&P 500:	5,282.70	+7.00	Saudi:	11,552.98	-81.44	Kuwait:	7,868.98	+55.64


ISLAMIC BANKING NEWS

 Dubai: 2nd Global Islamic FinTech Forum brought together community of Islamic finance experts, policymakers, tech disruptors, & Shariah scholars across globe.

 Saudi: Aqaseem Factory for Chemicals & Plastics Co. to raise SAR50 million in public offering of sukuk. AlKhair Capital is the lead arranger & initial dealer for sukuk offering.


GCC NEWS

 Qatar: Commercial Bank reports \$179 million net profit after tax for Q1 2025. Total assets as at 31 March 2025 reached \$46.4 billion, an increase of 1.7% from 31 March 2024.


 The Saudi Arabian asset management industry grew by over 20% in 2024, exceeding SAR1 trillion (\$266 billion) assets under management (AUM) for the first time: Fitch Ratings.


COMMODITIES

 Gold prices slipped as investors booked profits ahead of a long weekend, although softer USD and escalating U.S.-China trade tensions kept bullion above the \$3,300 per ounce level.

 Oil prices settled more than 3% higher, supported by hopes for a trade deal between U.S. and EU & new U.S. sanctions to curb Iranian oil exports, which continued to elevate supply concerns.

FOREX NEWS

 European Central Bank cut interest rates to their lowest level since late 2022, looking to prop up an already struggling euro zone economy that will take a large hit from U.S. tariffs.

 GBP gained against EUR and held steady against USD after economic data over the last week eased concerns about the British economy against the backdrop of U.S. tariffs.

FOREX RATES

FOREX RATES													
		Prev. High		Prev. Low		AED			Prev. High		Prev. Low		AED
EUR	↑	1.1372	1.1409	1.1334	4.1769	JPY	↑	142.340	143.0800	141.6000	0.02580		
GBP	↑	1.3274	1.3273	1.3199	4.8755	CAD	↑	1.3860	1.3906	1.3826	2.65007		
AUD	↑	0.6385	0.6393	0.6331	2.3452	INR	↑	85.429	85.6260	85.2850	0.04299		
CHF	↓	0.8184	0.8231	0.8123	4.4880	PKR	↓	280.400	281.5000	280.0000	0.01310		

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.8691	3.5541	3.5665	3.8030

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.7993	3.7994	3.9408	4.3317

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	3,327.54 \$ / ounce	-15.68
Silver	32.64 \$ / ounce	-0.16
Brent Crude	67.62 \$ / barrel	+2.00
WTI Crude	64.04 \$ / barrel	+1.98

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
↓	1,581.11	↑ 84,657.52

FORTHCOMING ECONOMIC INDICATORS

18-04-2025 - USD - Fed's Daly speech	21-04-2025 - USD - IMF Meeting
18-04-2025 - JPY - National Consumer Price Index (YoY)	21-04-2025 - EUR - German Buba Monthly Report
18-04-2025 - JPY - National CPI ex Fresh Food (YoY) (Mar)	21-04-2025 - AUD - NAB's Business Confidence

FINANCIAL TERM OF THE DAY

Standby Letter of Credit (SLOC): a legal document that guarantees a bank's commitment of payment to a seller in the event that the buyer—or the bank's client—defaults on the agreement. A standby letter of credit helps facilitate international trade between companies that don't know each other and have different laws and regulations.

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