

"A flower does not think of competing with the flower next to it. It just blooms."

Zen Shin

UAE NEWS

- Dubai and Abu Dhabi's property markets are transitioning into a more measured and mature growth cycle after the exceptional momentum seen in 2025.
- ADGM's FSRA, Hellenic Capital Market Commission sign deal to strengthen cross-border regulatory cooperation. MoU provides a practical framework to work together on the supervision and regulation of capital markets.
- Bilateral trade between UAE and India has recorded overall growth of 37% since the CEPA came into force. UAE exports to India have increased by 41%, while Indian exports to the UAE have risen by 30%.
- Dubai Insurance welcomed Dubai Government initiative enabling government fee payments through cryptocurrency; a landmark step that further accelerates the adoption of digital assets across everyday transactions.
- UAE, France deepen strategic economic partnership. Bilateral trade between the two countries reached €10.8 billion in 2025, marking a 27% increase, and more than 600 French companies operate in the UAE.
- DEWA adopted Microsoft 365 Copilot Cowork, becoming the first government entity in the UAE to launch this initiative. This move underscores DEWA's continued leadership in using advanced AI technologies.

SIB'S DISTRIBUTED (APRIL) PROFIT RATES - P.A					22-May-26	EIBOR	SOFR	SOFR	
Watany Investment a/c.		0.20312%			1 month	3.71752	3.57888	O/N	3.51000
Savings Investment a/c.		0.40625%			3 months	3.73448	3.63829	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APRIL - P.A					6 months	3.64706	3.70397	O/N	3.81920
1 month	3 months	6 months	9 months	1 year	1 year	4.03170	3.85871	1 week	3.81920
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

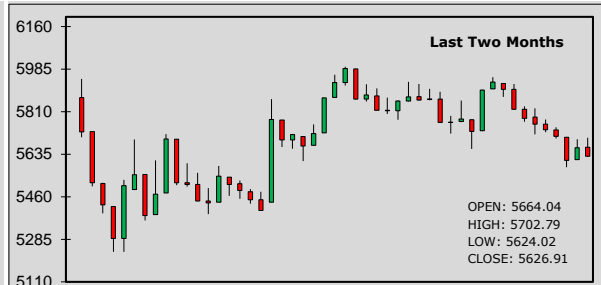
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

1 month	3 months	6 months	9 months	1 year
3.50%	3.55%	3.60%	3.65%	3.70%

ADX General Index:



DFM General Index:



STOCKS - ADX				STOCKS - DFM			
	OPEN	CLOSE	% CHG		OPEN	CLOSE	% CHG
SIB	2.770	2.790	0.72	Emaar Properties	11.300	11.180	-1.06
ADNOC L&S	5.700	5.740	0.70	DEWA	2.630	2.620	-0.38
e&	18.50	18.44	-0.32	Ajman Bank	1.380	1.370	-0.72
FAB	17.060	16.620	-2.58	Air Arabia	4.730	4.670	-1.27
ADIB	19.800	19.640	-0.81	SALIK	5.500	5.450	-0.91
Dana Gas	0.886	0.892	0.68	Dubai Islamic Bank	7.380	7.340	-0.54
ADNOC Gas	3.320	3.290	-0.90	DFM	1.440	1.430	-0.69

SUKUK			SUKUK		
	BID	OFFER		BID	OFFER
6.125% SIB TI SUKUK 2030	101.006	101.601	5.5% SHJ GOVT SUKUK 2029	99.915	100.170
5.2% SIB SUKUK 2030	99.878	100.046	8.750% SOBHA 2028	99.125	99.875
5.25% SIB SUKUK 2029	100.413	100.555	8.375% OMNIYAT 2028	97.750	98.500
4.6% SIB SUKUK III 2030	97.462	97.655	7.95% PAKISTAN 2029	100.250	101.000
6.95% TURKEY WF 2030	100.031	100.350	7.15% ARADA 2030	97.125	97.875
7.250% ADIB CAP 2028	102.750	104.250	9.625% BINGHATTI 2027	99.000	99.750

LATEST STOCK MARKET INDICATORS:

Dow Jones:	50,009.35	+645.47	DFMGI:	5,626.91	-34.99	Bahrain:	1,925.57	-0.09
Nasdaq:	26,270.36	+399.65	ADX:	9,598.87	-49.77	Qatar:	10,352.70	-65.58
S&P 500:	7,432.97	+79.36	Saudi:	10,958.56	-23.74	Kuwait:	8,646.80	-12.47

ISLAMIC BANKING NEWS

Saudi Arabia's Alinma Bank has priced its \$500 million perpetual non-call 5.5-year AT1 sukuk at par, with a fixed resettable coupon of 6.625%. Initial price thoughts for the sustainable benchmark Regulation S issuance were in the 7.125% area.

Pakistan's Islamic banking industry is expected to maintain its strong growth momentum, with total assets projected to reach Rs18-19 trillion by Dec 31, from Rs14.47tr in 2025.

GCC NEWS

Qatar Airways Group announced a post-tax profit of QAR7.08 billion (\$1.94 billion) for financial year 2025/26. The airline carried more than 41.8 million passengers.

Insurance market in GCC region is poised to expand to \$61.8 billion by 2030, supported by strong demand for non-life products. KSA expected to lead expansion, posting CAGR of 5.9%.

COMMODITIES

Gold edged lower on Thursday as higher Treasury yields and a firm dollar weighed on the metal, while hopes of a resolution to the U.S.-Iran conflict limited losses.

Oil prices gained more than 1% , paring previous losses as investors monitored peace talks between U.S. and Iran, while supply tightness and U.S. inventory drawdowns provided some support.

FOREX NEWS

The U.S. dollar hovered below a six-week peak on Thursday after pulling back on hopes that Washington was nearing a deal with Tehran to end the war in the Middle East.

The Reserve Bank of India reverted to its familiar intervention strategy, deploying heavy dollar sales via state-run banks before market open to halt a persistent slide in the rupee after a string of all-time lows.

FOREX RATES

		Prev. High	Prev. Low	AED		Prev. High	Prev. Low	AED			
EUR	↑	1.1621	1.1644	1.1582	4.2684	JPY	↓	159.060	159.1600	158.5700	0.02309
GBP	↑	1.3437	1.3462	1.3372	4.9354	CAD	↓	1.3762	1.3778	1.3728	2.66894
AUD	↑	0.7115	0.7174	0.7085	2.6133	INR	↑	96.335	96.9600	96.7150	0.03813
CHF	↑	0.7872	0.7906	0.7856	4.6659	PKR	↑	278.200	280.8000	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	3.8478	3.9288	3.9903	4.1905

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0735	4.1427	4.2614	4.6004

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	4,521.16 \$ / ounce	-22.37
Silver	75.00 \$ / ounce	-1.02
Brent Crude	106.53 \$ / barrel	+1.52
WTI Crude	99.73 \$ / barrel	+1.49

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
	↑ 2,125.97	↑ 77,527.85

FORTHCOMING ECONOMIC INDICATORS

21-05-2026 - USD - Initial Jobless Claims (May/16)	22-05-2026 - USD - Michigan Consumer Sentiment (May)
21-05-2026 - AUD - Employment Change (Apr)	22-05-2026 - GBP - Retail Sales YoY (Apr)
21-05-2026 - JPY - Balance of Trade (Apr)	22-05-2026 - EUR - GfK Consumer Confidence (Jun)

FINANCIAL TERM OF THE DAY

Adjustable-Rate Mortgage (ARM): An adjustable-rate mortgage (ARM) is a home loan with a variable interest rate. With an ARM, the initial interest rate is fixed for a period of time. After that, the interest rate applied to the outstanding balance resets periodically, at yearly or even monthly intervals.

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