

MARKET BUZZ

QUOTE OF THE DAY

22 May 2025

"The only person you are destined to become is the person you decide to be."

Ralph Waldo Emerson

UAE NEWS

- 🇦🇪 Dubai Residential REIT was 26 times covered on its AED2.15 billion IPO in a robust show of sentiment for the first DFM listing of the year. IPO attracted AED 56 billion of demand.
- 🇦🇪 Etihad Airways has reported a profit of AED685 million (\$186.5 million) for the first quarter of 2025, up 30% year-on-year, driven by strong demand and efficiency gains.
- 🇦🇪 ADNOC signed framework agreements valued at AED6 billion with 12 UAE-based companies for manufacturing of critical industrial equipment in UAE.
- 🇦🇪 Deus X Pay, a licensed institutional stablecoin payment solution enables crypto payments for property purchases at new Trump Tower Dubai, first Trump Int. Hotel to be built in M.E.
- 🇦🇪 European banking giant UBS Group is setting up a new office in Abu Dhabi, as it seeks to capitalise on the influx of wealthy individuals migrating to the Middle East.
- 🇦🇪 NMDC Energy to expand business in UAE, Saudi Arabia via joint deal. The two sides inked the agreement during the Make it in Emirates forum in Abu Dhabi.

SIB'S DISTRIBUTED (APRIL) PROFIT RATES - PER ANNUM					23-May-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.29375	4.32475	O/N	4.27000
Savings Investment a/c.					3 months	4.12803	4.32850	DONIA	
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					6 months	4.17542	4.26947	O/N	4.42860
1 month	3 months	6 months	9 months	1 year	1 year	4.14383	4.05952	1 week	4.43340
1.21875%	1.82812%	2.23437%	2.43750%	3.25%					

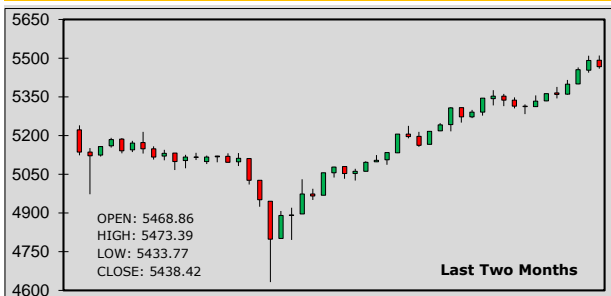
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	OPEN	CLOSE	% CHG	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.630	2.640	0.38	Emaar Properties	13.550	13.650	0.74
ADNOC L&S	4.580	4.500	-1.75	DEWA	2.670	2.690	0.75
e&	17.22	17.16	-0.35	Ajman Bank	1.510	1.520	0.66
FAB	16.500	16.160	-2.06	Air Arabia	3.570	3.550	-0.56
ADIB	19.260	19.120	-0.73	SALIK	5.590	5.500	-1.61
Dana Gas	0.728	0.721	-0.96	Dubai Islamic Bank	7.990	7.990	0.00
ADNOC Gas	3.280	3.250	-0.91	DFM	1.500	1.500	0.00

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.569	99.574	5.5% SHJ GOVT SUKUK 2029	101.311	101.570
5% SIB SUKUK TIER 1 PERP'25	99.485	100.076	8.750% SOBHA 2028	102.681	103.207
5.25% SIB SUKUK 2029	101.173	101.358	8.375% OMNIYAT 2028	101.955	102.217
10.875% EGYPT 2026	102.614	102.762	7.95% PAKISTAN 2029	93.125	93.875
6.95% TURKEY WF 2030	99.754	100.146	9.875% MALDIVES 2026	84.050	84.550
7.250% ADIB CAP 2028	104.083	104.940	9.625% BINGHATTI 2027	102.562	102.725

LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,860.44	-816.80	DFMGI:	5,438.42	-28.89	Bahrain:	1,920.84	-1.16
Nasdaq:	18,872.64	-270.07	ADX:	9,666.47	-40.55	Qatar:	10,772.36	+9.03
S&P 500:	5,844.61	-95.85	Saudi:	11,303.68	-134.50	Kuwait:	8,070.02	+26.89

ISLAMIC BANKING NEWS

Islamic liquidity mgmt instruments are evolving in GCC, Malaysia, and others, but differing sharia interpretations, regulatory impediments, create mkt gaps than in conventional banking mkts.

National Debt Management Center closes the May 2025 offering under the Kingdom's local Saudi riyal-denominated Sukuk Program, with a total amount of SAR 4.081 billion.

GCC NEWS

Liquidity in Saudi economy rises by over SAR134.4 billion, or 4.6% in first quarter. On an annual basis, liquidity rose by SAR232.126 billion, representing a growth rate of 8.2%

Saudi Arabian budget airline Flynas set the final price for its ongoing IPO at 80 riyals per share. The offering will raise SAR 4.1 billion from sale of 51.3 million shares, or 30% of share capital.

COMMODITIES

Gold rose as investors leaned toward safe-haven asset amid mounting concerns over U.S. gov't's growing debt & soft demand for 20yr Treasury bonds, highlighting low appetite for U.S. assets.

Oil prices eased as unexpected builds in U.S. crude and fuel inventories raised demand concerns, while investors stayed cautious, focusing on renewed Iran-U.S. nuclear talks.

FOREX NEWS

U.S. fiscal concerns and a tepid auction of Treasury bonds slapped USD to a two-week low versus JPY, while Trump tried to push his sweeping spending and tax-cut bill through Congress.

CAD strengthened to a nearly two-week high as the greenback posted broad-based declines and investors dialed back bets on Bank of Canada resuming its easing campaign next month.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED
EUR	↑	1.1330	1.1362	1.1279	4.1615	JPY	↑	143.340	144.5900
GBP	↑	1.3427	1.3468	1.3377	4.9317	CAD	↑	1.3851	1.3920
AUD	↑	0.6446	0.6469	0.6416	2.3676	INR	↑	85.598	85.6950
CHF	↓	0.8247	0.8288	0.8206	4.4537	PKR	↑	281.500	282.6000

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.0687	3.7737	3.7559	4.0101

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	4.0102	4.0032	4.1474	4.5896

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	3,337.85 \$ / ounce	+23.91
Silver	33.66 \$ / ounce	+0.25
Brent Crude	64.97 \$ / barrel	+0.06
WTI Crude	61.68 \$ / barrel	+0.11

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
↑ 2,635.15	↑ 111,378.48	

FORTHCOMING ECONOMIC INDICATORS

22-05-2025 - USD - S&P Global Services PMI (May) Prel	23-05-2025 - GBP - Retail Sales (MoM) (Apr)
22-05-2025 - GBP - S&P Global/CIPS Composite PMI (May)	23-05-2025 - EUR - Gross Domestic Product (YoY) (Q1)
22-05-2025 - EUR - HCOB Manufacturing PMI (May) Prel	23-05-2025 - USD - Fed's Musalem speech

FINANCIAL TERM OF THE DAY

Subordinated Debt: Subordinated debt (also known as a subordinated debenture) is an unsecured loan or bond that ranks below other, more senior loans or securities with respect to claims on assets or earnings. In the case of borrower default, creditors who own subordinated debt will not be paid out until after senior bondholders are paid in full.

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