

MARKET BUZZ

QUOTE OF THE DAY

"If you have knowledge, let others light their candles in it."

23 May 2025

Margaret Fuller

UAE NEWS

UAE has launched Stargate UAE, a major artificial intelligence infrastructure project in partnership with OpenAI, Oracle, NVIDIA, Cisco, SoftBank Group and G42.

MoF announced the successful completion of the May 2025 auction of UAE Dirham-denominated Islamic Treasury Sukuk amounting to AED1.1 billion.

ADIB, signed an agreement with MoIAT during Make it in the Emirates 2025 to support investment and growth across the country's industrial and technology sectors.

'Make it in the Emirates' ended with new industrial projects valued at \$2.99bn. 2025's edition; most expensive & comprehensive with over 122,000 visitors & participants.

Dubai Multi Commodities Centre (DMCC) recorded a 13% growth in companies from Singapore joining its international business district in the past 12 months.

Chalhoub Group, a Dubai-based luxury retailer and distributor, is exploring potential investments and opportunities in the Egyptian market.

SIB'S DISTRIBUTED (APRIL) PROFIT RATES - PER ANNUM

Watany Investment a/c.	0.20312%
Savings Investment a/c.	0.40625%

UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM

1 month	3 months	6 months	9 months	1 year
1.21875%	1.82812%	2.23437%	2.43750%	3.25%

24-May-25 EIBOR SOFR

1 month	4.29594	4.32472
3 months	4.24872	4.32983
6 months	4.08004	4.27320
1 year	4.13689	4.07551

SOFR

O/N	4.26000
DONIA	
O/N	4.36590
1 week	4.38050

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
SIB	2.640	2.650	0.38
ADNOC L&S	4.500	4.410	-2.00
e&	17.16	17.18	0.12
FAB	16.160	16.040	-0.74
ADIB	19.120	18.960	-0.84
Dana Gas	0.721	0.716	-0.69
ADNOC Gas	3.250	3.230	-0.62

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	13.650	13.600	-0.37
DEWA	2.690	2.680	-0.37
Ajman Bank	1.520	1.500	-1.32
Air Arabia	3.550	3.570	0.56
SALIK	5.500	5.600	1.82
Dubai Islamic Bank	7.990	8.030	0.50
DFM	1.500	1.490	-0.67

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.564	99.569
5% SIB SUKUK TIER 1 PERP'25	99.515	100.125
5.25% SIB SUKUK 2029	100.933	101.117
10.875% EGYPT 2026	102.534	102.681
6.95% TURKEY WF 2030	99.834	100.226
7.250% ADIB CAP 2028	103.989	104.795

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	101.322	101.581
8.750% SOBHA 2028	102.800	103.269
8.375% OMNIYAT 2028	101.940	102.202
7.95% PAKISTAN 2029	92.750	93.500
9.875% MALDIVES 2026	84.258	84.758
9.625% BINGHATTI 2027	102.398	102.561

LATEST STOCK MARKET INDICATORS:

Dow Jones:	41,859.09	-1.35	DFMGI:	5,452.76	+14.34	Bahrain:	1,922.35	+1.51
Nasdaq:	18,925.73	+53.09	ADX:	9,667.26	+0.79	Qatar:	10,774.26	+1.90
S&P 500:	5,842.01	-2.60	Saudi:	11,188.74	-114.94	Kuwait:	8,052.89	-17.13

ISLAMIC BANKING NEWS

Gulf International Bank closed a debut 3-yr US\$500m syndicated murabaha facility. Facility oversubscribed with strong demand from broad mix of leading regional & int. banks.

Algeria's first sovereign sukuk issuance at a very advanced stage, marking significant step in country's efforts to diversify its financing sources. Sukuk to be launched before the end of June.

GCC NEWS

Saudi Arabia's main stock index closed lower, clocking its worst weekly performance in over a month, after official reports showed that crude oil exports in March declined.

Unemployment for Saudi Arabia showed a rate of 7.0% in Q4-2024. The unemployment rate among Saudi males stood at 4.3%, while the rate among Saudi females was 11.9%.

COMMODITIES

Gold set for its best weekly gain as a softer USD and mounting concerns about the deteriorating fiscal outlook for world's biggest economy boosted the metal's safe-haven appeal.

Oil prices slipped on Friday, weighed down by a stronger U.S. dollar and the possibility that OPEC+ will further increase its crude oil output.

FOREX NEWS

USD was soft, poised to make its first weekly drop in five weeks against EUR and JPY as worries over the United States' worsening fiscal health sent investors scurrying for safe havens.

CAD steadied as the greenback notched broad-based gains and ahead of domestic retail sales data that could offer further clues on prospects of the Bank of Canada remaining on hold.

FOREX RATES

Prev. High						Prev. Low	AED	Prev. High						Prev. Low	AED
EUR	↓	1.1322	1.1344	1.1253	4.1586	JPY	↓	143.430	144.4000	142.7800	0.02561				
GBP	↑	1.3457	1.3440	1.3388	4.9428	CAD	↑	1.3822	1.3889	1.3843	2.65736				
AUD	↓	0.6440	0.6458	0.6405	2.3654	INR	↓	85.962	86.1025	85.5240	0.04273				
CHF	↓	0.8260	0.8306	0.8231	4.4467	PKR	↓	282.100	282.8000	281.5000	0.01302				

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	4.0747	3.7657	3.7284	3.9853

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.9923	3.9714	4.0989	4.5379

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	3,320.33 \$ / ounce	+26.23
Silver	33.23 \$ / ounce	+0.10
Brent Crude	64.09 \$ / barrel	-0.33
WTI Crude	60.84 \$ / barrel	-0.35

CRYPTO CURRENCIES

IN US\$	ETHEREUM	BITCOIN
↑	2,684.17	↓ 110,693.01

FORTHCOMING ECONOMIC INDICATORS

23-05-2025 - GBP - Retail Sales (MoM) (Apr)	26-05-2025 - JPY - Leading Indicator Revised
23-05-2025 - EUR - Gross Domestic Product (YoY) (Q1)	26-05-2025 - EUR - Consumer Confidence
23-05-2025 - USD - Fed's Musalem speech	26-05-2025 - EUR - Economic Sentiment

FINANCIAL TERM OF THE DAY

Subordination Agreement:

A subordination agreement is a legal document that establishes one debt as ranking behind another in priority for collecting repayment from a debtor. The higher a debt's priority, the more likely it is to be repaid, at least in part.

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