

MARKET BUZZ

QUOTE OF THE DAY

23 May 2025

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

Margaret Fuller

UAE NEWS

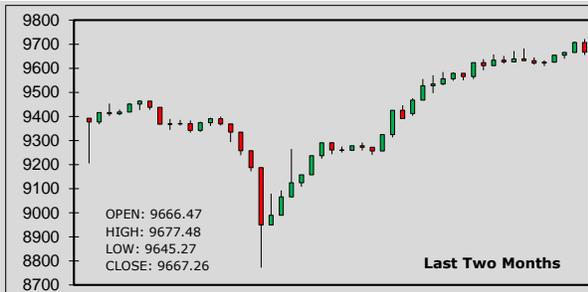
- UAE has launched Stargate UAE, a major artificial intelligence infrastructure project in partnership with OpenAI, Oracle, NVIDIA, Cisco, SoftBank Group and G42.
- MoF announced the successful completion of the May 2025 auction of UAE Dirham-denominated Islamic Treasury Sukuk amounting to AED1.1 billion.
- 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					24-May-25	EIBOR	SOFR	SOFR	
Watany Investment a/c.					1 month	4.29594	4.32472	O/N	4.26000
Savings Investment a/c.					3 months	4.24872	4.32983		
UNRESTRICTED INVESTMENT DEPOSITS (AED) - APR - PER ANNUM					6 months	4.08004	4.27320	DONIA	
1 month	3 months	6 months	9 months	1 year	1 year	4.13689	4.07551	O/N	4.36590
1.21875%	1.82812%	2.23437%	2.43750%	3.25%				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	STOCKS - DFM	OPEN	CLOSE	% CHG
SIB	2.640	2.650	0.38	Emaar Properties	13.650	13.600	-0.37
ADNOC L&S	4.500	4.410	-2.00	DEWA	2.690	2.680	-0.37
e&	17.16	17.18	0.12	Ajman Bank	1.520	1.500	-1.32
FAB	16.160	16.040	-0.74	Air Arabia	3.550	3.570	0.56
ADIB	19.120	18.960	-0.84	SALIK	5.500	5.600	1.82
Dana Gas	0.721	0.716	-0.69	Dubai Islamic Bank	7.990	8.030	0.50
ADNOC Gas	3.250	3.230	-0.62	DFM	1.500	1.490	-0.67

SUKUK	BID	OFFER	SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.564	99.569	5.5% SHJ GOVT SUKUK 2029	101.322	101.581
5% SIB SUKUK TIER 1 PERP'25	99.515	100.125	8.750% SOBHA 2028	102.800	103.269
5.25% SIB SUKUK 2029	100.933	101.117	8.375% OMNIYAT 2028	101.940	102.202
10.875% EGYPT 2026	102.534	102.681	7.95% PAKISTAN 2029	92.750	93.500
6.95% TURKEY WF 2030	99.834	100.226	9.875% MALDIVES 2026	84.258	84.758
7.250% ADIB CAP 2028	103.989	104.795	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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