

MARKET BUZZ

QUOTE OF THE DAY

"Art does not reproduce what we see; rather, it makes us see."

30 April 2025

Paul Klee

UAE NEWS

UAE fiscal surplus likely to narrow in 2025-2026; economy remains positive. The country's GDP growth set to average 4.2% in 2025-26 led by higher oil production; NBK.

E& Consolidated revenue increased to AED 16.9 bln, growing 18.7% YoY, while consolidated net profit increased to AED 5.4bln a growth of 129.9% compared to the same period last year.

The \$1.75 billion bonds of TAQA will commence trading on the Abu Dhabi Securities Exchange (ADX). Listing includes conventional and green bonds maturing in 2031 and 2037.

ADCB, posted a Q1 2025 net profit of 2.45 billion dirhams (\$667 million), 14% higher YoY. The effort beat analysts' mean estimate of AED 2.28 billion, according to LSEG data.

Aldar Properties has reported a 33% YoY increase in profit before tax to AED2.2bln for the first quarter of 2025, with net profit after tax rising by 22% YoY to AED1.9 billion.

Abu Dhabi sovereign ADQ is to issue USD benchmark 5 & 10 year-dual tranche senior unsecured notes with initial price thoughts in the UST+115 & UST 125 areas respectively.

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

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

UNRESTRICTED INVESTMENT DEPOSITS (AED) - MAR - PER ANNUM

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

1-May-25

EIBOR

SOFR

SOFR

1 month

4.30401

4.32422

O/N

4.36000

3 months

4.14240

4.27592

DONIA

6 months

4.07363

4.11215

O/N

4.42760

1 year

4.14972

3.82477

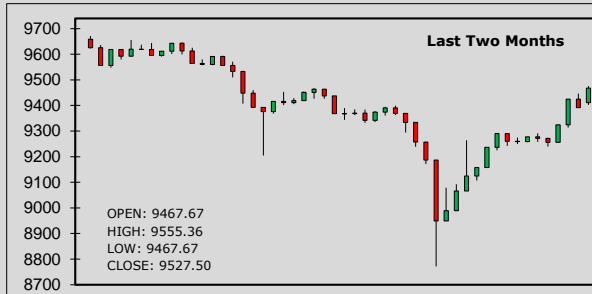
1 week

4.42760

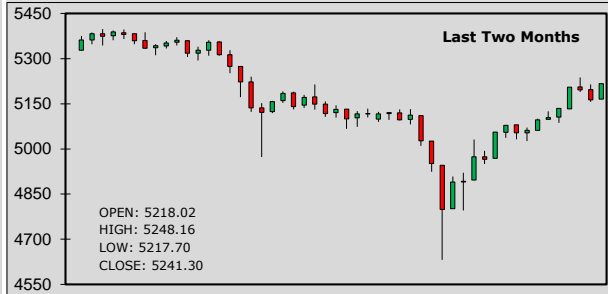
CUSTOMER WAKALA DEPOSIT - EXPECTED PROFIT RATES - PER ANNUM

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	2.460	2.500	1.63
ADNOC L&S	4.620	4.630	0.22
e&	17.32	17.46	0.81
FAB	14.100	14.540	3.12
ADIB	18.280	18.300	0.11
Dana Gas	0.730	0.748	2.47
ADNOC Gas	3.180	3.170	-0.31

STOCKS - DFM	OPEN	CLOSE	% CHG
Emaar Properties	13.150	13.200	0.38
DEWA	2.670	2.690	0.75
Ajman Bank	1.510	1.510	0.00
Air Arabia	3.340	3.410	2.10
SALIK	5.100	5.100	0.00
Dubai Islamic Bank	7.500	7.500	0.00
DFM	1.370	1.370	0.00

SUKUK	BID	OFFER
2.85% SIB SUKUK 2025	99.589	99.599
5% SIB SUKUK TIER 1 PERP'25	99.511	100.144
5.25% SIB SUKUK 2029	101.230	101.417
10.875% EGYPT 2026	102.776	102.935
6.95% TURKEY WF 2030	99.262	99.656
7.250% ADIB CAP 2028	104.070	104.901

SUKUK	BID	OFFER
5.5% SHJ GOVT SUKUK 2029	101.609	101.872
8.750% SOBHA 2028	102.262	102.822
3.97% T-SUKUK'25 (AED)	99.995	99.998
7.95% PAKISTAN 2029	88.625	89.375
9.875% MALDIVES 2026	74.556	75.950
9.625% BINGHATTI 2027	101.777	101.944

LATEST STOCK MARKET INDICATORS:

Dow Jones:	40,527.62	+300.03	DFMGI:	5,241.30	+24.83	Bahrain:	1,902.67	+10.41
Nasdaq:	17,461.32	+95.19	ADX:	9,527.50	+59.83	Qatar:	10,325.29	+21.14
S&P 500:	5,560.83	+32.08	Saudi:	11,746.20	-38.43	Kuwait:	7,917.92	+16.70

ISLAMIC BANKING NEWS

ADNOC initiated a \$1.5bn sale of sukuk. The offering is priced at 60-bps above US Treasury yields, according to Reuters. The sukuk, with a 10-year maturity, attracted more than \$3.85bn.

CBB announces that monthly issue of Ijara Sukuk has been oversubscribed by 258%. Subscriptions worth BD 67.134mln were received for the BD 26mln issue, carrying a maturity of 182 days.

GCC NEWS

Bahrain mandates banks for USD 8-year sukuk, 12-year bond. The sukuk and bonds are expected to be rated B+ by Fitch and S&P ; Ministry of Finance and National Economy.

The Miami-based firm, with over \$45 billion in assets under management, I Squared Capital announced a GCC expansion plan with a new office set to open in Riyadh.

COMMODITIES

Gold prices dropped, pressured by a firmer USD and a de-escalation in trade tensions between USA and its trading partners, while investors awaited key U.S. data for cues.

Oil prices edged lower in early Asian trading on Wednesday as President Donald Trump's erratic tariff policies raised concerns about weakening global economic growth and fuel demand.

FOREX NEWS

USD was steady but poised for its weakest monthly performance since November 2022 as erratic U.S. trade policies under U.S. President left the greenback vulnerable.

As Chinese President toured Southeast Asia to forge closer ties against higher U.S. tariffs, the PBOC was seizing a moment of confusion in global trade to promote greater usage of the CNY.

FOREX RATES

		Prev. High	Prev. Low	AED			Prev. High	Prev. Low	AED
EUR	↓	1.1377	1.1422	1.1369	4.1788	JPY	↓	142.480	142.7500
GBP	↓	1.3394	1.3443	1.3377	4.9196	CAD	↑	1.3828	1.3871
AUD	↓	0.6417	0.6449	0.6374	2.3570	INR	↑	85.139	85.3900
CHF	↓	0.8233	0.8263	0.8195	4.4613	PKR	↓	280.900	281.2500
								280.7000	0.01308

MAJOR CHARTS

EUR/USD price movements:



Gold price movements:



SOFR - OVERNIGHT INDEX SWAP (OIS)

	1 year	2 years	5 years	10 years
USD	3.7882	3.4273	3.4063	3.6505

U.S. TREASURY YIELD

	2 years	3 years	5 years	10 years
USD	3.6650	3.6546	3.7781	4.1706

COMMODITIES

	LAST PRICE	NET CHANGE
Gold	3,310.90 \$ / ounce	-5.21
Silver	32.86 \$ / ounce	-0.13
Brent Crude	63.51 \$ / barrel	-0.75
WTI Crude	59.66 \$ / barrel	-0.75

CRYPTO CURRENCIES

IN US\$	ETHEREUM ↑ 1,809.14	BITCOIN ↑ 95,042.79
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FORTHCOMING ECONOMIC INDICATORS

30-04-2025 - USD - ADP Employment Change (Apr)	31-04-2025 - USD - ISM Manufacturing PMI (Apr)
30-04-2025 - EUR - Gross Domestic Product (YoY) (Q1) Prel	31-04-2025 - JPY - BoJ Press Conference
30-04-2025 - AUD - Consumer Price Index (QoQ) (Q1)	31-04-2025 - AUD - Trade Balance (MoM) (Mar)

FINANCIAL TERM OF THE DAY

Stock Exchange-Traded Fund (ETF): An ETF tracks a set of stocks. These ETFs provide investors with immediate diversification within a low cost, easily tradable vehicle. Research suggests that passive-investment vehicles like ETFs tend to return more than actively-managed vehicles like mutual funds over the long run.

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