

**ANNUAL
REPORT
2024**

بنك أبوظبي الأول

FAB

First Abu Dhabi Bank



**GLOBAL
CONNECTIONS
FOR SUSTAINABLE
GROWTH**

Operational Review

Content

Investment Banking	56
Global Markets	66
Corporate and Commercial Banking	70
Consumer Banking	80
Private Banking	86
International Operations	92
FAB Technology	96



Global Markets

A regional powerhouse providing world class hedging, risk management, market access, liquidity, and financing solutions to our clients globally.

FAB's Global Markets (GM) division continues to play an increasingly important role in overall Group's success. With its unique performance drivers and differentiated product suite, GM sets FAB apart from regional peers and makes a significant contribution to the bank's revenue and profit.

In 2024, Global Markets delivered significant growth in volume with fixed income, currencies, and financing solutions products, both regionally and internationally, and has firmly established itself as a key market maker in regional currencies. The division has both contributed to and benefited from FAB's international network and expansion. GM's revenue from

international business has grown at twice the rate of its domestic business. The bank's global footprint now extends to 20 markets across the MENA region and major international financial centres, significantly enhancing GM's reach and enabling it to provide hedging, financing, and investment solutions for a broader client base.


Throughout the year, the division continued to deliver on its impressive track record with increased cross-selling to clients who bank with FAB for corporate finance and transaction banking solutions. GM offers these clients FX, interest rate, and commodities hedging services, which have expanded significantly over the years.



2024 financial highlights

Revenue
 **AED 7.4 bn**
 +18% yoy

FX volumes
 **AED 2.7 bn**
 +56% yoy

RoRAE
 **>30%**

Customer deposits
 **AED 269 bn**
 +3% yoy

“

In 2024, Global Markets expanded its product suite offering to originate and distribute risk solutions across a diverse client base in global centres and Abu Dhabi.

”

Financial performance

Global Markets achieved strong revenue growth with a year-on-year (yoy) increase of **18%**. This double-digit growth was mainly driven by increased penetration and improved cross-selling of GM products to Investment Banking (IB) and Corporate and Commercial Banking (CCB).

Trading and Investments delivered strong growth in revenue, capitalising on client flows, market moves, the Abu Dhabi investment ecosystem, backed by our solid asset allocation strategy and disciplined execution.

Flow FX and Rates products have registered a double digit growth in revenue, driven by increased volume and the improved monetisation of client flows by GM Trading. Structured financing solutions registered significant growth in revenue, due to increased demand for sophisticated financing solutions in international markets.

Global Markets has seen steady growth in both revenue and market share over the past three years, driven by a disciplined approach to cost and capital, demonstrated by a high RoRAE of more than **30%** and low cost-to-income ratio of **13%**.

A client-centric approach

In close collaboration with group coverage partners, GM has further broadened and deepened its customer base.

Going forward, Global Markets will strengthen its position as the market leader in the UAE by enhancing client engagement and expanding market share internationally. The division aims to improve cross-sell and client penetration among existing and new to bank clients.

Product portfolio

- ↳ Linear FX, Money Markets and Rates products in G20, MENA and sub-Saharan Africa instruments
- ↳ Structured products and client solutions across non-linear rates, FX options, structured trading, and equity derivatives
- ↳ Commodity hedging, financing, and investment solutions
- ↳ Credit Trading instruments including MENA and Asia bonds, conventional sukuks, and Credit Default Swaps (CDS) in MENA and international markets
- ↳ eFX with live streaming prices in FX Spot, Forwards, Swaps, and Precious Metals
- ↳ Global Securities Finance, providing Repos and Structured Lending



2025 outlook

Looking ahead, Global Markets remains committed to investing in its strategic priorities to scale the franchise and accelerate growth by diversifying the business across products, client base, and markets.

Acquiring and growing new-to-product and new-to-bank relationships will be key to increasing client penetration and accelerating cross-selling and greater share of wallet. The division plans to strengthen and expand its

international footprint by leveraging FAB's international networks, capabilities, expertise and partnerships in southeast Asia, northeast Asia, India, Europe, the United States, and Saudi Arabia.

Global Markets will continue to adopt and onboard advanced technologies and innovative solutions to drive operational efficiencies, while upskilling and attracting world-class talent to complement its growth aspirations.

Strategic priorities



Diversifying across products, client base, and markets



Acquiring and growing new-to-product and new-to-bank relationships



Adopting advanced technologies and innovative solutions