

## News Updates

**GCC GDP could hit \$13tn by 2050 with green growth strategy: World Bank official** – The combined gross domestic product of countries in the Gulf Cooperation Council could exceed \$13 trillion by 2050 if the region properly implements green growth economic strategies, a top World Bank official said. Issam Abu Suleiman, regional director of the GCC at the World Bank, said last year the (combined) GCC economy was valued at \$2 trillion. “If they (GCC countries) continue business as usual, what they have done for the last three or four decades, and growing approximately at an average of 4%, the combined economy of the GCC will be \$6 trillion. If they go into a green growth strategy that will improve their productivity, then they will go above \$13 trillion,” Abu Suleiman told the news agency WAM. *(Source: Arab News)*

**Islamic Development Bank set to raise \$2bln with sukuk** – The Islamic Development Bank is set to raise \$2 billion from a sale of Islamic bonds, or sukuk, maturing in five years, a bank document showed on Tuesday. The spread on the sukuk was set at 55 basis points over secured overnight financing rate mid-swaps, tightened 2 basis points from guidance earlier in the day. Demand for the debt sale was over \$2.2 billion, including \$175 million of interest from joint lead managers. *(Source: Reuters)*

**Fed's Powell sets the table for higher and possibly faster rate hikes** – The Federal Reserve will likely need to raise interest rates more than expected in response to recent strong data and is prepared to move in larger steps if the "totality" of incoming information suggests tougher measures are needed to control inflation, Fed Chair Jerome Powell told U.S. lawmakers on Tuesday. "The latest economic data have come in stronger than expected, which suggests that the ultimate level of interest rates is likely to be higher than previously anticipated," the U.S. central bank chief said in his semi-annual testimony before the Senate Banking Committee. *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.54	-2.05	KSA	2027	4.74	-0.87
Abu Dhabi	2031	4.41	-1.26	KSA	2032	4.64	-1.44
Abu Dhabi	2050	5.01	-2.49	KSA	2050	5.51	-2.26
Bahrain	2028	5.95	0.93	Oman	2027	5.78	0.27
Bahrain	2032	6.85	2.23	Oman	2032	6.04	0.40
Bahrain	2051	7.96	2.02	Oman	2051	7.09	1.65
Dubai	2029	4.47	0.25	Qatar	2026	4.67	-1.29
Dubai	2050	5.95	-0.39	Qatar	2030	4.61	-2.21
Kuwait	2027	4.35	-3.08	Qatar	2050	5.03	-1.39

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.40	8.08	-0.06	0.14
S&P MENA Bond and Sukuk Index	5.20	NA	0.16	-0.12
Bloomberg Emerging Markets USD Index	7.59	6.80	-0.11	0.76
Bloomberg Global Aggregate Index	3.92	7.42	-0.42	-0.57

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	08/03/2023	31/12/2022	08/03/2023	31/12/2022	08/03/2023	31/12/2022
KIBOR	4.2500	4.0000	4.4375	4.2500	4.6875	4.5625
SAIBOR	5.5218	5.3404	5.7194	5.5978	5.7926	5.8697
BHIBOR	6.3083	6.1417	6.4465	6.2675	6.7522	6.5529
QATAR	5.3500	5.2833	5.5000	5.4167	5.7500	5.5833
AEIBOR	4.8100	4.3095	5.0605	4.9399	5.1848	5.0421
EURIBOR	2.8750	2.1320	3.3630	2.6930	3.8590	3.2910
LIBOR	5.0080	4.7673	5.3280	5.1389	5.6906	5.4821

USD Swap Rates				Currencies			Commodities				
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)	
1-Year	5.7687	4.45	12.7	KWD	0.3062	-0.0490	0.03	Crude Oil	83.53	-2.04	
2-Year	5.3915	5.97	14.5	SAR	3.7537	0.0053	0.14	Gold	1,815.10	-1.47	
5-Year	4.4265	5.19	10.0	EUR	1.0526	-0.2275	-1.68	Silver	20.05	-17.19	
7-Year	4.1837	4.45	7.2	GBP	1.1812	-0.1522	-2.24	Copper	398.35	4.43	
10-Year	4.0103	3.96	4.5	JPY	137.8800	-0.5150	-4.90	Nat. Gas	2.67	-31.96	
30-Year	3.4999	2.79	0.3	CNH	6.9900	0.0601	-0.97	Aluminum	2,306.00	-2.78	
US Treasuries				UK Gilts			German Bunds				
	Yield %	1D Δ (%)			Yield %	1D Δ (%)			Yield %	1D Δ (%)	
2-Year	5.07	-0.11			3.78	-0.03			3.31	0.01	
5-Year	4.36	-0.21			3.69	0.01			2.86	0.22	
10-Year	4.00	-0.26			3.82	0.35			2.66	0.42	
30-Year	3.90	-0.38			4.15	1.03			2.60	1.03	

## Sovereign Ratings

	Moody's	S&P	Fitch
Kuwait	A1	A+	AA-
KSA	A1	A-u	A
UAE	Aa2	NR	AA-
Abu Dhabi	Aa2	AA	AA
Qatar	Aa3	AA	AA-
Bahrain	B2	B+	B+
Oman	Ba3	BB	BB
Egypt	B3	B	B+
Lebanon	C	SD	RDu
Jordan	B1	B+	BB-
Turkey	B3	Bu	B
Tunisia	Caa2	NR	CCC+
Morocco	Ba1	BB+	BB+u
US	Aaa	AA+u	AAAu
UK	Aa3	AAu	AA-u
China	A1	A+	A+u

USD 5Yr CDS	08-Mar 2023	31-Dec 2022
Kuwait	37.36	39.45
KSA	54.26	60.05
Abu Dhabi	37.33	43.90
Dubai	61.43	74.01
Qatar	39.60	46.55
Bahrain	202.08	224.63
Oman	128.20	185.75
Iraq	372.50	421.67
Egypt	NA	NA
Morocco	133.18	143.12
Turkey	516.23	506.65
US	37.04	22.82
UK	20.54	25.54
China	67.02	71.08
Japan	23.43	23.60
Germany	11.55	17.15
France	19.08	24.94