

News Updates

Bank of Sharjah set to raise \$500 mln with five-year bonds – Bank of Sharjah is set to raise \$500 million for a sale of senior unsecured five-year bonds, a bank document showed on Wednesday. The bonds were sold at 310 basis points over US Treasuries after initial guidance in the area of low 300 bps over UST, the document showed. Demand was over \$1 billion excluding interest from joint lead managers. *(Source: AlArabiya News)*

GCC firms to remain resilient amid slower growth in 2023: S&P Global – Corporate and infrastructure companies in the GCC countries are on track to maintain a resilient performance in 2023 despite soaring interest rates and inflation, less-accommodating debt capital markets amid continued bleak economic growth, analysts at S&P Global Ratings said. Analysts at the US-based credit rating firm said they expect corporate and infrastructure issuers in the region to comfortably navigate through 2023 on the back of stable earnings profiles, strong balance sheets, and healthy funding and maturity profiles. *(Source: Khaleej Times)*

Barclays cuts 2023 oil price forecasts on resilient Russian output – Barclays cut its 2023 oil price forecasts on Wednesday, due in part to more resilient output from Russia than expected and said the market could flip into a deficit in the second half of the year due to growing demand in China. The bank cut its average forecasts for the Brent and West Texas Intermediate (WTI) benchmarks by \$6 per barrel (/b) and \$7/b, respectively, to \$92/b and \$87/b. It also forecast Brent would average \$97/b next year and WTI \$92/b. The market could flip into a deficit of 500,000 barrels per day (bpd) in the second half of this year as China's reopening from pandemic restrictions "matures" and as supply growth from outside the OPEC+ producer group slows, the analysts added. *(Source: Reuters)*

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.47	-1.83	KSA	2027	4.70	-0.70
Abu Dhabi	2031	4.43	-1.41	KSA	2032	4.67	-1.64
Abu Dhabi	2050	5.00	-2.32	KSA	2050	5.53	-2.66
Bahrain	2028	5.98	0.81	Oman	2027	5.83	0.11
Bahrain	2032	6.93	1.70	Oman	2032	6.10	0.00
Bahrain	2051	8.02	1.25	Oman	2051	7.14	1.05
Dubai	2029	4.53	-0.05	Qatar	2026	3.58	0.21
Dubai	2050	5.93	-0.41	Qatar	2030	4.56	-1.94
Kuwait	2027	4.31	-2.97	Qatar	2050	5.03	-1.43

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.42	8.08	-0.07	0.07
S&P MENA Bond and Sukuk Index	5.20	NA	-0.10	-0.22
Bloomberg Emerging Markets USD Index	7.62	6.80	-0.21	0.55
Bloomberg Global Aggregate Index	3.92	7.42	-0.12	-0.69

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	09/03/2023	31/12/2022	09/03/2023	31/12/2022	09/03/2023	31/12/2022
KIBOR	4.2500	4.0000	4.4375	4.2500	4.6875	4.5625
SAIBOR	5.5322	5.3404	5.7596	5.5978	5.8077	5.8697
BHIBOR	6.3083	6.1417	6.4412	6.2675	6.7534	6.5529
QATAR	5.3500	5.2833	5.5000	5.4167	5.7500	5.5833
AEIBOR	4.9342	4.3095	5.1119	4.9399	5.3505	5.0421
EURIBOR	2.9200	2.1320	3.4180	2.6930	3.9080	3.2910
LIBOR	5.0257	4.7673	5.3461	5.1389	5.7167	5.4821

USD Swap Rates				Currencies			Commodities				
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)	
1-Year	5.7872	-0.50	13.0	KWD	0.3062	-0.0490	0.03	Crude Oil	82.65	-3.07	
2-Year	5.3614	-2.13	13.9	SAR	3.7546	-0.0186	0.11	Gold	1,817.60	-1.34	
5-Year	4.3958	-1.26	9.3	EUR	1.0553	0.0759	-1.42	Silver	20.09	-17.01	
7-Year	4.1600	-0.86	6.6	GBP	1.1859	0.1098	-1.86	Copper	402.00	5.39	
10-Year	3.9938	-0.37	4.1	JPY	136.7800	0.4314	-4.13	Nat. Gas	2.63	-32.93	
30-Year	3.4897	-0.05	0.0	CNH	6.9768	-0.1175	-0.78	Aluminum	2,310.00	-2.61	
US Treasuries				UK Gilts			German Bunds				
	Yield %	1D Δ (%)			Yield %	1D Δ (%)			Yield %	1D Δ (%)	
2-Year	5.05	0.04			3.77	0.02			3.35	-0.04	
5-Year	4.34	0.05			3.66	0.15			2.86	0.02	
10-Year	3.99	0.04			3.76	0.45			2.62	0.33	
30-Year	3.90	-0.01			4.08	1.16			2.53	1.18	

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	09-Mar 2023	31-Dec 2022
Kuwait	36.84	39.45
KSA	54.20	60.05
Abu Dhabi	37.63	43.90
Dubai	60.99	74.01
Qatar	39.62	46.55
Bahrain	202.93	224.63
Oman	129.45	185.75
Iraq	383.59	421.67
Egypt	NA	NA
Morocco	145.99	143.12
Turkey	513.78	506.65
US	38.30	22.82
UK	20.07	25.54
China	67.50	71.08
Japan	23.65	23.60
Germany	11.85	17.15
France	19.47	24.94