

**News Updates**

**Saudi Arabia reports SAR 107 bln debt issuances in H1 2022, regulations review ongoing** – Debt issuances in the Saudi market reached SAR 107 billion in the first half of 2022, a twofold increase compared to the same period of 2021, despite higher interest rates, Chairman of the Capital Market Authority, Mohammed ElKuwaiz, said. Work is also ongoing on reviewing the regulations of debt offering to make it easier for issuers, he added. On the other hand, ElKuwaiz explained that the investment needs of Saudi Arabia’s economy in the coming period might see for the first time the Kingdom’s switch from capital outflows to inflows. Accordingly, the financial sector is entirely required to play this new role during this exceptional period of the Kingdom’s history. *(Source: Argaam)*

**Emirates REIT’s \$400mln sukuk refinancing gets nod from Ad Hoc Group** – A statement from a group representing more than 30% of certificate holders, called the Ad Hoc Group, said it found a proposal by the real estate investment trust, which includes exchanging each \$1,000 face amount for a \$950 certificate and \$50 in cash, acceptable. The proposal includes a new maturity date of December 2024, with a one-year extension option. *(Source: Zawya)*

**OPEC cuts oil demand growth forecast again as economic challenges mount** – The Organization of the Petroleum Exporting Countries, or OPEC, on Monday cut its forecast for 2022 global oil demand growth for a fifth time since April and also trimmed next year’s figure, citing mounting economic challenges including high inflation and increases to interest rates. Oil demand in 2022 will rise by 2.55 million barrels per day (bpd), or 2.6 percent, the OPEC said in a monthly report, down 100,000 bpd from the previous forecast. The report said that OPEC output fell by 210,000 bpd in October to 29.49 million bpd, more than the pledged OPEC+ reduction. *(Source: Reuters)*

**GCC Sovereign Yields**

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.11	-11.22	KSA	2027	4.45	-10.52
Abu Dhabi	2031	4.33	-16.23	KSA	2032	4.71	-17.42
Abu Dhabi	2050	5.13	-30.71	KSA	2050	5.68	-29.17
Bahrain	2028	6.02	-6.05	Oman	2027	5.57	-5.83
Bahrain	2032	7.16	-10.07	Oman	2032	6.12	-6.79
Bahrain	2051	8.19	-14.87	Oman	2051	7.64	-12.39
Dubai	2029	4.91	-13.90	Qatar	2026	4.35	-9.84
Dubai	2050	6.07	-26.64	Qatar	2030	4.55	-15.87
Kuwait	2027	4.38	-11.66	Qatar	2050	5.19	-29.37

**Bonds and Sukuk Indices**

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.48	8.08	0.68	-13.07
S&P MENA Bond and Sukuk Index	5.24	NA	0.41	-14.94
Bloomberg Emerging Markets USD Index	7.86	6.80	0.81	-17.75
Bloomberg Global Aggregate Index	3.62	7.42	0.73	-17.16

**Interbank Rates (%)**

	3 Months		6 Months		12 Months	
	16/11/2022	31/12/2021	16/11/2022	31/12/2021	16/11/2022	31/12/2021
KIBOR	4.0000	1.5000	4.2500	1.7500	4.5000	4.4375
SAIBOR	5.6671	0.9057	5.8543	0.9829	6.3587	6.3719
BHIBOR	5.7333	1.5167	6.0333	1.6233	6.3250	6.3250
QATAR	4.9000	1.1250	5.0000	1.2000	5.2000	5.1000
AEIBOR	4.3730	0.3645	4.5990	0.7000	5.0795	5.1212
EURIBOR	1.7910	-0.5730	2.3370	-0.5460	2.8670	2.8110
LIBOR	4.6439	0.2144	5.1039	0.3451	5.4836	5.4513

USD Swap Rates			Currencies			Commodities				
Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)	USD	YTD Δ (%)			
1-Year	5.0910	2.61	851.6	KWD	0.3079	0.4060	-1.75	Crude Oil	93.23	27.92
2-Year	4.6992	4.45	399.2	SAR	3.7588	0.0160	-0.08	Gold	1,775.00	-3.58
5-Year	3.9884	4.56	191.2	EUR	1.0358	0.0773	-8.91	Silver	21.52	-8.56
7-Year	3.8608	5.04	161.6	GBP	1.1854	-0.1011	-12.41	Copper	378.30	-13.84
10-Year	3.8094	5.06	140.9	JPY	139.9000	-0.4361	-17.74	Nat. Gas	6.09	53.00
30-Year	3.5691	4.43	106.2	CNH	7.0876	-0.5461	-10.30	Aluminum	2,421.25	-12.50

  

US Treasuries		UK Gilts		German Bunds		
Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)	
2-Year	4.37	-0.05	3.04	0.08	NA	NA
5-Year	3.94	-0.20	3.28	0.19	2.12	0.02
10-Year	3.82	-0.38	3.28	0.60	2.04	0.16
30-Year	4.00	-0.63	3.46	0.37	2.05	0.83

**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	B2	B	B+
Lebanon	C	SD	RD
Jordan	B1	B+	BB-
Turkey	B3	B	B
Tunisia	Caa1	NR	CCC
Morocco	Ba1	BB+	BB+
US	Aaa	AA+	AAA
UK	Aa3	AA	AA-
China	A1	A+	A+

USD 5Yr CDS	16-Nov 2022	31-Dec 2021
Kuwait	42.39	40.53
KSA	53.77	50.97
Abu Dhabi	45.59	43.09
Dubai	87.21	89.58
Qatar	45.83	42.55
Bahrain	228.78	286.32
Oman	160.57	254.42
Iraq	472.78	507.35
Egypt	NA	496.58
Morocco	259.83	85.91
Turkey	552.59	555.46
US	25.57	10.01
UK	23.27	8.91
China	73.84	39.86
Japan	27.84	16.23
Germany	19.22	7.53
France	26.56	17.87