

News Updates

**Saudi Arabia Sells Bonds, Plans \$15.5 Billion Debt Buyback –** Saudi

Arabia priced a \$2.5 billion sale of sukuk bonds maturing in six years and \$2.5 billion in dollar notes due in 10 years, paying 105 basis points and 150 basis points over similarly dated US Treasuries, respectively, according to a person familiar with the matter. At the same time, Saudi Arabia asked holders of its \$15.5 billion of bonds due in 2023, 2025 and 2026 to tender their notes for purchase by the kingdom for cash. The tender deadline is Oct. 24. *(Source: Reuters)*

**Saudi Arabia’s NDMC closes October issuance of sukuk program at \$832m –** Saudi Arabia’s National Debt Management Center has closed

the issuance of SAR 3.12 billion (\$832 million) riyal-denominated sukuk in October. The total value of bids stood at SAR 700 million, NDMC said in a statement issued on Tuesday. The sukuk offering was divided into three tranches. The first tranche has a size of SAR 300 million maturing in 2029, while the second amounts to SAR 300 million maturing in 2032. The third tranche has a size of SAR 100 million, maturing in 2037. Saudi Arabia’s cumulative public indebtedness stood at SAR 966.5 billion by the end of the second quarter of 2022, according to data from the Ministry of Finance. *(Source: Arab News)*

**Emirates NBD sells \$500 million in 5-year bonds –** Dubai's biggest bank

Emirates NBD sold \$500 million in five-year bonds in its first public debt sale of the year which received more than \$1 billion in orders, a bank document showed on Tuesday. The bank tightened the final spread by 20 basis points to 155 bps over U.S. *(Source: Reuters)*

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.73	-13.76	KSA	2027	4.77	-11.92
Abu Dhabi	2031	4.90	-19.89	KSA	2032	5.16	-20.42
Abu Dhabi	2050	5.42	-33.79	KSA	2050	6.10	-33.19
Bahrain	2028	7.07	-10.58	Oman	2027	6.71	-9.91
Bahrain	2032	8.55	-18.70	Oman	2032	7.07	-12.84
Bahrain	2051	9.29	-24.65	Oman	2051	8.38	-19.48
Dubai	2029	4.57	-12.22	Qatar	2026	4.78	-11.31
Dubai	2050	6.48	-31.10	Qatar	2030	4.94	-17.60
Kuwait	2027	4.64	-12.64	Qatar	2050	5.49	-32.47

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.86	8.08	-0.11	-15.78
S&P MENA Bond and Sukuk Index	5.48	NA	-0.02	-16.96
Bloomberg Emerging Markets USD Index	8.48	6.80	0.18	-21.41
Bloomberg Global Aggregate Index	3.86	7.42	0.21	-20.86

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	19/10/2022	31/12/2021	19/10/2022	31/12/2021	19/10/2022	31/12/2021
KIBOR	3.1875	1.5000	3.5625	1.7500	3.8750	2.0000
SAIBOR	5.0968	0.9057	5.2688	0.9829	5.7095	1.0600
BHIBOR	5.0383	1.5167	5.3972	1.6233	5.8728	1.7667
QATAR	2.4500	1.1250	2.5000	1.2000	2.7500	1.3250
AEIBOR	3.9138	0.3645	4.3254	0.7000	4.5849	0.7396
EURIBOR	1.4580	-0.5730	2.0320	-0.5460	2.6790	-0.4980
LIBOR	4.2266	0.2144	4.6737	0.3451	5.3124	0.5888

USD Swap Rates			Currencies			Commodities				
Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)	USD	YTD Δ (%)			
1-Year	4.9827	2.05	831.3	KWD	0.3100	-0.0323	-2.40	Crude Oil	90.44	23.30
2-Year	4.8296	1.94	413.1	SAR	3.7580	-0.0106	-0.04	Gold	1,650.90	-10.32
5-Year	4.2594	1.63	211.0	EUR	0.9834	-0.2536	-13.52	Silver	18.60	-20.97
7-Year	4.1205	1.92	179.2	GBP	1.1318	-0.0265	-16.37	Copper	334.10	-24.23
10-Year	4.0218	2.14	154.4	JPY	149.3000	-0.0201	-22.92	Nat. Gas	5.77	52.35
30-Year	3.5745	1.29	106.5	CNH	7.2423	-0.2472	-12.22	Aluminum	2,178.01	-21.48

US Treasuries			UK Gilts		German Bunds	
Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)	
2-Year	4.45	-0.03	3.49	0.03	NA	NA
5-Year	4.24	-0.07	3.85	0.18	1.86	0.00
10-Year	4.03	-0.14	3.93	0.20	2.12	0.00
30-Year	4.04	-0.15	4.29	0.74	2.32	0.00

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	19-Oct 2022	31-Dec 2021
Kuwait	55.80	40.53
KSA	70.95	50.97
Abu Dhabi	48.30	43.09
Dubai	118.23	89.58
Qatar	62.59	42.55
Bahrain	300.77	286.32
Oman	256.08	254.42
Iraq	744.23	507.35
Egypt	NA	496.58
Morocco	291.50	85.91
Turkey	731.38	555.46
US	28.53	10.01
UK	40.13	8.91
China	104.86	39.86
Japan	27.59	16.23
Germany	26.16	7.53
France	32.81	17.87