

## News Updates

**Fitch Affirms ABK, Warba Bank, KIB and IBK at 'A'; Stable Outlook –** Fitch Ratings has affirmed Al Ahli Bank of Kuwait's (ABK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and Viability Rating (VR) at 'bb'. Warba Bank's (WB) Long-Term IDR was affirmed at 'A' with a Stable Outlook and VR at 'bb-'. Kuwait International Bank's (KIB) Long-Term IDR was affirmed at 'A' with a Stable Outlook. Fitch has maintained the bank's 'bb-' VR on Rating Watch Negative (RWN). Fitch Ratings has also affirmed The Industrial Bank of Kuwait's (IBK) Long-Term IDR at 'A' with a Stable Outlook. *(Source: Fitch Ratings)*

**US Mulls More Support for Banks While Giving First Republic Time –** US authorities are considering expanding an emergency lending facility for banks in ways that would give First Republic Bank more time to shore up its balance sheet, according to people with knowledge of the situation. Officials have yet to decide on what support they could provide First Republic, if any, and an expansion of the Federal Reserve's offering is one of several options being weighed at this early stage. Regulators continue to grapple with two other failed lenders, SVB and Signature Bank, that require more immediate attention. First Republic's stock has plunged more than 90% this month amid concerns that the San Francisco-based lender could fall victim to the same forces that recently caused a trio of US banks to collapse. But while those banks toppled when rapid customer withdrawals forced them to lock in losses on depreciated assets, First Republic has remained open and independent. *(Source: Bloomberg)*

**Fed's Preferred Inflation Gauge Seen Staying Elevated –** The Federal Reserve's preferred measure of underlying price pressures probably remained elevated in February, keeping officials in a precarious spot as they seek to balance inflation-fighting resolve and stress on the banking system. The US personal consumption expenditures price index, excluding food and fuel, is forecast to rise 0.4% from a month earlier, according to the Bloomberg survey median. That would follow the largest advance since June. Compared with February 2022, the core inflation gauge is seen up 4.7%, while the overall measure is projected to post a 5.1% advance, both more than double the Fed's goal. *(Source: Bloomberg)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	3.82	0.94	KSA	2027	4.09	1.56
Abu Dhabi	2031	3.89	2.67	KSA	2032	4.20	2.07
Abu Dhabi	2050	4.77	1.21	KSA	2050	5.33	0.26
Bahrain	2028	5.92	1.20	Oman	2027	5.53	1.17
Bahrain	2032	6.88	2.08	Oman	2032	6.00	0.56
Bahrain	2051	8.22	-1.01	Oman	2051	7.16	0.67
Dubai	2029	4.29	1.19	Qatar	2026	3.93	1.22
Dubai	2050	5.82	1.44	Qatar	2030	4.08	0.57
Kuwait	2027	3.86	-1.24	Qatar	2050	4.78	2.41

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.14	8.08	0.24	2.12
S&P MENA Bond and Sukuk Index	4.85	NA	0.22	2.16
Bloomberg Emerging Markets USD Index	7.38	6.80	-0.06	1.66
Bloomberg Global Aggregate Index	3.42	7.42	-0.21	3.39

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	26/03/2023	31/12/2022	26/03/2023	31/12/2022	26/03/2023	31/12/2022
KIBOR	4.2500	4.0000	4.4375	4.2500	4.6875	4.5625
SAIBOR	5.5707	5.3404	5.6367	5.5978	5.7124	5.8697
BHIBOR	6.2717	6.1417	6.2932	6.2675	6.3706	6.5529
QATAR	5.3500	5.2833	5.5000	5.4167	5.7500	5.5833
AEIBOR	5.0361	4.3095	4.9674	4.9399	4.8084	5.0421
EURIBOR	3.0250	2.1320	3.2810	2.6930	3.5330	3.2910
LIBOR	5.1014	4.7673	4.9873	5.1389	4.8089	5.4821

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	4.7735	-4.74	-6.8	KWD	0.3071	-0.2931	-0.26	Crude Oil	74.99	-12.06
2-Year	4.0892	-5.28	-13.1	SAR	3.7566	0.0000	0.05	Gold	2,001.70	7.75
5-Year	3.4951	-3.78	-13.1	EUR	1.0767	-0.6555	0.51	Silver	23.34	-3.59
7-Year	3.4009	-4.58	-12.9	GBP	1.2239	-0.4395	1.24	Copper	407.50	6.83
10-Year	3.3750	-5.49	-12.1	JPY	130.7900	0.0918	0.30	Nat. Gas	2.22	-43.43
30-Year	3.1878	-5.75	-8.7	CNH	6.8749	-0.5432	0.80	Aluminum	2,306.81	-3.32

US Treasuries			UK Gilts		German Bunds	
Yield %	1D Δ (%)		Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	3.77	0.12	3.17	0.19	2.41	0.21
5-Year	3.41	0.15	3.11	0.43	2.10	0.43
10-Year	3.38	0.45	3.27	0.65	2.08	0.59
30-Year	3.64	1.01	3.76	1.17	2.21	0.70

## Sovereign Ratings

	Moody's	S&P	Fitch
Kuwait	A1	A+	AA-
KSA	A1	Au	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	26-Mar 2023	31-Dec 2022
Kuwait	47.68	39.45
KSA	67.69	60.05
Abu Dhabi	46.74	43.90
Dubai	79.55	74.01
Qatar	47.66	46.55
Bahrain	245.09	224.63
Oman	167.46	185.75
Iraq	426.09	421.67
Egypt	NA	NA
Morocco	183.98	143.12
Turkey	540.00	506.65
US	42.59	22.82
UK	27.87	25.54
China	83.99	71.08
Japan	26.00	23.60
Germany	13.90	17.15
France	26.33	24.94