

News Updates

Saudi Al Rajhi Bank to issue dollar-denominated sustainable sukuk –

Saudi Arabia's al Rajhi Bank intends to issue a US dollar denominated sustainable sukuk under the international sukuk programme it had set up in April 2022. The amount and terms of offer of the Islamic bond will be determined subject to the market conditions, the lender said in a regulatory disclosure on Tadawul on Monday. The issuance will meet the bank's financial and strategic objectives as per its Sustainable Finance Framework. The offering, open to eligible investors in Saudi Arabia and internationally, is expected to be facilitated through a special purpose vehicle. *(Source: Zawya)*

European Stocks, US Futures Rise; Bonds Decline –

European stocks climbed along with US equity-index futures as investors weighed the risk of recession and its impact on interest rates. Treasuries dipped, with the 10-year yield rising about four basis points and the more rate-sensitive two-year rate jumping almost 12 basis points. Bonds in Europe also fell, with the German 10-year yield up seven basis points. A gauge of dollar strength was little changed. *(Source: Bloomberg)*

Oil Edges Higher After Weekly Gain as Banking Concerns Linger –

Oil extended a weekly gain as investors braced for further volatility amid the fallout from the banking crisis rippling across markets. West Texas Intermediate futures advanced toward \$70 a barrel after closing almost 4% higher last week. Oil remains on track for its steepest first-quarter loss since 2020 as a potential US recession, French strikes, and resilient Russian output weigh on the outlook. The rout might not be over just yet, with JPMorgan Chase & Co. forecasting Brent could break below \$60 a barrel in the near term. *(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	4.10	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	
	27/03/2023	31/12/2022	27/03/2023	31/12/2022	27/03/2023	31/12/2022
KIBOR	4.2500	4.0000	4.4375	4.2500	4.6875	4.5625
SAIBOR	5.6197	5.3404	5.6478	5.5978	5.7004	5.8697
BHIBOR	6.2765	6.1417	6.3058	6.2675	6.3549	6.5529
QATAR	5.5000	5.2833	5.6000	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
1-Year	4.8764	10.29	-4.8	KWD	0.3071	-0.2931	-0.26	Crude Oil	75.68
2-Year	4.1915	10.23	-11.0	SAR	3.7566	0.0106	0.06	Gold	1,988.50
5-Year	3.5460	5.09	-11.9	EUR	1.0762	0.0186	0.53	Silver	23.17
7-Year	3.4407	3.98	-11.8	GBP	1.2236	0.0163	1.26	Copper	407.45
10-Year	3.4041	2.91	-11.3	JPY	131.2300	-0.3734	-0.08	Nat. Gas	2.13
30-Year	3.1982	1.04	-8.4	CNH	6.8777	-0.1527	0.65	Aluminum	2,306.81
US Treasuries				UK Gilts			German Bunds		
	Yield %	1D Δ (%)			Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	3.86	-0.17			3.17	0.00		2.49	-0.13
5-Year	3.46	-0.22			3.11	0.00		2.16	-0.24
10-Year	3.40	-0.16			3.27	0.00		2.13	-0.40
30-Year	3.65	-0.01			3.76	0.00		2.23	-0.50

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	27-Mar 2023	31-Dec 2022
Kuwait	47.68	39.45
KSA	67.50	60.05
Abu Dhabi	46.55	43.90
Dubai	79.55	74.01
Qatar	48.18	46.55
Bahrain	241.75	224.63
Oman	164.12	185.75
Iraq	426.08	421.67
Egypt	NA	NA
Morocco	183.99	143.12
Turkey	534.68	506.65
US	42.53	22.82
UK	27.87	25.54
China	84.47	71.08
Japan	25.99	23.60
Germany	14.05	17.15
France	26.04	24.94