

News Updates

Saudi Arabia’s GDP grows 8.6% in Q3 driven by increase in oil activities

Saudi Arabia’s real gross domestic product grew by 8.6 % in the third quarter of 2022 compared to the same period last year, according to official data released by the General Authority for Statistics. This is the sixth quarter of economic growth in a row, but marks a slower rate than the previous three months, which saw a rate of 12.2%. According to the report, the Kingdom’s GDP growth is driven by a 14.5% increase in oil activities in the third quarter compared to the same period of 2021. *(Source: Arab News)*

OPEC raises long-term oil demand view, calls for investment

OPEC raised its forecasts for world oil demand in the medium- and longer-term in an annual outlook released on Monday and said \$12.1 trillion of investment is needed to meet this demand despite the energy transition. The view from the Organization of the Petroleum Exporting Countries, in its 2022 World Oil Outlook, contrasts with that of other forecasters which see oil demand reaching a plateau before 2030 due to the rise of renewable energy and electric cars. *(Source: Reuters)*

IMF says Mideast, North Africa economies resilient in 2022

The economies of Middle Eastern and North African countries were resilient this year, but double-digit inflation is expected to slow growth in 2023, the International Monetary Fund said Monday. The IMF forecast GDP growth at 5% in 2022 for countries in the region. For oil-exporting nations, growth was projected at 5.2%, mainly due to high oil prices and robust GDP growth in other countries, which offset the impact of high food prices. *(Source: Arab News)*

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.57	-13.14	KSA	2027	4.88	-12.09
Abu Dhabi	2031	4.78	-19.09	KSA	2032	5.12	-20.07
Abu Dhabi	2050	5.43	-33.82	KSA	2050	6.06	-32.84
Bahrain	2028	7.01	-10.24	Oman	2027	6.44	-8.96
Bahrain	2032	8.24	-16.82	Oman	2032	6.97	-12.27
Bahrain	2051	9.09	-23.02	Oman	2051	8.30	-18.74
Dubai	2029	4.69	-12.73	Qatar	2026	4.80	-11.16
Dubai	2050	6.55	-31.70	Qatar	2030	4.97	-17.82
Kuwait	2027	4.52	-12.17	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	0.06	-15.58
S&P MENA Bond and Sukuk Index	5.49	NA	0.19	-16.84
Bloomberg Emerging Markets USD Index	8.50	6.80	-0.27	-21.20
Bloomberg Global Aggregate Index	3.82	7.42	-0.64	-20.44

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	01/11/2022	31/12/2021	01/11/2022	31/12/2021	01/11/2022	31/12/2021
	KIBOR	3.3125	1.5000	3.6250	1.7500	3.9375
SAIBOR	5.5988	0.9057	5.8362	0.9829	6.2616	1.0600
BHIBOR	5.2018	1.5167	5.5833	1.6233	6.2167	1.7667
QATAR	2.4500	1.1250	2.5000	1.2000	2.7500	1.3250
AEIBOR	4.2307	0.3645	4.5700	0.7000	4.6157	0.7396
EURIBOR	1.6410	-0.5730	2.0340	-0.5460	2.5670	-0.4980
LIBOR	4.4396	0.2144	4.9309	0.3451	5.3690	0.5888

USD Swap Rates

	Yield %	1D Δ (bps)	YTD Δ (%)
1-Year	5.0696	-1.35	847.6
2-Year	4.8267	-3.21	412.8
5-Year	4.2619	-3.46	211.2
7-Year	4.1366	-3.36	180.3
10-Year	4.0618	-3.00	156.9
30-Year	3.6826	-2.01	112.7

Currencies

	USD	1D Δ (bps)	YTD Δ (%)
1-Year	0.3097	-0.0969	-2.31
2-Year	3.7582	-0.0133	-0.05
5-Year	0.9909	0.2732	-12.85
7-Year	1.1512	0.3662	-14.94
10-Year	148.3900	0.2224	-22.44
30-Year	7.3213	0.2104	-13.17

Commodities

	USD	YTD Δ (%)
Crude Oil	93.58	28.40
Gold	1,641.70	-10.82
Silver	19.44	-17.40
Copper	342.65	-22.29
Nat. Gas	6.24	56.77
Aluminum	2,220.00	-19.97

US Treasuries

	Yield %	1D Δ (%)
2-Year	4.45	0.06
5-Year	4.20	0.15
10-Year	4.02	0.22
30-Year	4.14	0.32

UK Gilts

	Yield %	1D Δ (%)
2-Year	3.17	-0.06
5-Year	3.57	-0.15
10-Year	3.50	-0.29
30-Year	3.59	-0.59

German Bunds

	Yield %	1D Δ (%)
2-Year	NA	NA
5-Year	1.88	-0.01
10-Year	2.02	-0.14
30-Year	2.13	-0.89

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	01-Nov 2022	31-Dec 2021
Kuwait	58.09	40.53
KSA	68.08	50.97
Abu Dhabi	48.30	43.09
Dubai	112.20	89.58
Qatar	59.40	42.55
Bahrain	269.28	286.32
Oman	227.93	254.42
Iraq	715.88	507.35
Egypt	NA	496.58
Morocco	291.66	85.91
Turkey	660.00	555.46
US	26.10	10.01
UK	27.50	8.91
China	123.74	39.86
Japan	29.05	16.23
Germany	25.86	7.53
France	30.23	17.87