

## News Updates

**ADIB Lists World's First USD-Denominated Green Sukuk on ADX** – Abu Dhabi Islamic Bank, one of the leading global Islamic banks, is pleased to list the world's first USD-denominated green Sukuk on Abu Dhabi Securities Exchange (ADX), the 2nd largest exchange by market value in the Middle East. ADX is delighted to welcome ADIB's Green Sukuk to its growing group of green debt instruments. Listed alongside COP28, the \$500 million issuance is expected to contribute to the UAE's economic diversification and sustainability efforts. It aims to support the UAE's objectives in driving a green and sustainable economy. (Source: Zawya)

**Moody's Upgrades Oman's Credit Ratings to Ba1, Stable Outlook** – Moody's has upgraded the credit rating of Oman to Ba1 for the second consecutive time this year, with a stable outlook. Moody's expects a continued decline in public debt, and improved indicators of the government's ability to bear the burden of the state's public debt, due to government efforts in channeling additional revenues to pay off public debt, controlling spending, and improving financial revenue. Moody's expectations are as follows: A reduction in public debt to below 38% of GDP by the end of 2023. A surplus of around 3.5% of GDP in 2023. A surplus in current account by 2 two percent of GDP during 2023. Oil prices to average \$80-85 per barrel during 2024-2025. (Source: Zawya)

**Moody's Revised Gulf Bank's Outlook to 'Positive' and Affirms Long-Term Deposit Rating at 'A3'** – Global rating agency Moody's Investors Services has affirmed Gulf Bank's long-term deposit rating at A3 and revised the outlook to "positive" from "stable". The Agency has also affirmed the Core Credit Rating, the Revised Core Credit Rating at Ba1, as well as the Counterparty Risk Rating for Long and Short Term Foreign and Local Currencies at "A2/P-1", and the Counterparty's Long-and Short-Term Risk Rating at "A2(cr)/P-1(cr)". In a recent press release, Moody's said that Gulf Bank's affirmation of Gulf Bank's ratings reflects the quality of its assets, the strength of its profitability, its ability to absorb losses, as well as the presence of sound liquidity buffers. These strengths were offset by the balance with the risk of borrower and depositor concentrations with the Bank. The affirmation of the ratings also reflects the Agency's ongoing expectation that there is a very high probability of obtaining support from the Government of Kuwait (rated A1 Stable) for Gulf Bank depositors should this be needed. (Source: Al Qabas)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.51	-1.04	KSA	2027	4.73	0.65
Abu Dhabi	2031	4.46	0.17	KSA	2032	4.82	-1.69
Abu Dhabi	2050	5.28	-6.15	KSA	2050	5.77	-5.62
Bahrain	2028	5.95	2.05	Oman	2027	5.26	2.07
Bahrain	2032	6.90	2.42	Oman	2032	5.61	2.83
Bahrain	2051	7.95	2.33	Oman	2051	6.70	6.41
Dubai	2029	4.46	0.02	Qatar	2026	4.40	0.00
Dubai	2050	5.87	1.32	Qatar	2030	4.45	-3.61
Kuwait	2027	4.48	-2.82	Qatar	2050	5.30	-5.14

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.54	8.08	-0.18	3.19
S&P MENA Bond and Sukuk Index	5.32	NA	-0.18	2.18
Bloomberg Emerging Markets USD Index	7.47	6.80	-0.22	5.88
Bloomberg Global Aggregate Index	3.84	7.42	-0.41	2.16

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	10/12/2023	31/12/2022	10/12/2023	31/12/2022	10/12/2023	31/12/2022
KIBOR	4.31	4.00	4.50	4.25	4.75	4.56
SAIBOR	6.38	5.34	6.21	5.60	6.15	5.87
BHIBOR	6.66	6.14	6.64	6.27	6.67	6.55
QATAR	6.00	5.28	6.10	5.42	6.25	5.58
AEIBOR	5.54	4.31	5.37	4.94	5.53	5.04
EURIBOR	3.95	2.13	3.94	2.69	3.73	3.29
LIBOR	5.63	4.77	5.72	5.14	6.04	5.48

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	5.11	8.24	4.3	KWD	0.3090	0.0647	-0.87	Crude Oil	75.84	-6.05
2-Year	4.52	11.88	1.7	SAR	3.7507	0.0000	0.21	Gold	2,014.50	4.87
5-Year	3.94	10.80	5.3	EUR	1.0767	-0.2872	0.54	Silver	23.28	-7.58
7-Year	3.87	9.74	6.8	GBP	1.2553	-0.3573	3.86	Copper	383.05	0.70
10-Year	3.84	8.14	8.1	JPY	145.0000	-0.5657	-9.54	Nat. Gas	2.58	-49.52
30-Year	3.64	4.64	13.3	CNH	7.1920	-0.3339	-3.69	Aluminum	2,098.51	-14.61

US Treasuries			UK Gilts		German Bunds	
Yield %	1D Δ (%)		Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	4.72	-0.23	4.55	-0.12	3.28	-0.08
5-Year	4.24	-0.46	4.10	-0.34	2.26	-0.34
10-Year	4.23	-0.62	4.04	-0.54	2.22	-0.68
30-Year	4.30	-0.84	4.52	-0.99	2.46	-1.30

## 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	Ba1	BB+	BB+
Egypt	Caa1	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	10-Dec 2023	31-Dec 2022
Kuwait	37.97	39.45
KSA	51.45	60.05
Abu Dhabi	41.27	43.90
Dubai	60.00	74.01
Qatar	42.50	46.55
Bahrain	213.57	224.63
Oman	123.86	185.75
Iraq	451.60	421.67
Egypt	NA	NA
Morocco	127.33	143.12
Turkey	331.18	506.65
US	46.00	22.82
UK	34.50	25.54
China	60.97	71.08
Japan	24.22	23.60
Germany	16.44	17.15
France	22.96	24.94