

## News Updates

### Saudi Arabia's NDMC closes May sukuk issuance at \$1.15bn – Saudi

Arabia's National Debt Management Center has closed the issuance of SAR 4.33 billion (\$1.15 billion) riyal-denominated sukuk in May. The sukuk issuance was divided into two tranches. The first tranche was SAR 1.3 billion maturing in 2033, while the second was SAR 3.03 billion maturing in 2037, NDMC said in a statement issued on Tuesday.

### Dubai Debt Burden Seen Dropping Sharply by S&P as Economy Booms

– Dubai's government could see its debt load drop this year, according to S&P Global Ratings, as a booming economy eases the burden that's still high when the emirate's non-financial public sector liabilities are taken into account. Debt repayments that included \$2.9 billion in bonds from 2020 to the first quarter of this year and reduced loans from Emirates NBD Bank PJSC will leave the government owing a forecast \$66 billion by end-2023, equivalent to 51% of gross domestic product and down from a “cyclical high” of 78% in 2020, S&P said in a report published Monday.

### Oil prices rise on concerns over tightening supply – Oil prices gained

on Wednesday after U.S. oil and fuel supplies tightened and as a warning from the Saudi energy minister to speculators raised the prospect of further OPEC+ output cuts. Brent crude futures rose 86 cents, or 1.1%, to \$77.70 a barrel, while the U.S. West Texas Intermediate crude (WTI) gained 88 cents, or 1.2%, to \$73.79 a barrel. Elsewhere, markets were still wary about U.S. debt ceiling discussions which in turn tempered oil price gains.

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.09	0.01	KSA	2027	4.22	1.38
Abu Dhabi	2031	4.11	1.35	KSA	2032	4.54	-0.40
Abu Dhabi	2050	5.04	-2.76	KSA	2050	5.55	-2.88
Bahrain	2028	6.22	0.11	Oman	2027	5.71	0.61
Bahrain	2032	7.27	-0.60	Oman	2032	5.96	0.74
Bahrain	2051	8.47	-3.83	Oman	2051	7.20	0.19
Dubai	2029	4.22	1.47	Qatar	2026	4.04	0.81
Dubai	2050	6.04	-1.85	Qatar	2030	4.12	-0.12
Kuwait	2027	3.95	-1.51	Qatar	2050	5.05	-1.64

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.27	8.08	-0.16	1.71
S&P MENA Bond and Sukuk Index	4.98	NA	-0.10	1.57
Bloomberg Emerging Markets USD Index	7.59	6.80	0.01	1.32
Bloomberg Global Aggregate Index	3.70	7.42	-0.12	1.44

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	24/05/2023	31/12/2022	24/05/2023	31/12/2022	24/05/2023	31/12/2022
KIBOR	4.2500	4.0000	4.4375	4.2500	4.6875	4.5625
SAIBOR	5.8156	5.3404	5.7775	5.5978	5.7718	5.8697
BHIBOR	6.5283	6.1417	6.5217	6.2675	6.4883	6.5529
QATAR	5.9250	5.2833	5.9500	5.4167	6.0000	5.5833
AEIBOR	5.2223	4.3095	5.3018	4.9399	5.1474	5.0421
EURIBOR	3.4120	2.1320	3.7140	2.6930	3.8930	3.2910
LIBOR	5.3747	4.7673	5.4549	5.1389	5.4310	5.4821

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	5.2112	-0.24	1.8	KWD	0.3072	-0.0326	-0.28	Crude Oil	77.69	-7.73
2-Year	4.4823	-1.05	-4.8	SAR	3.7503	0.0027	0.22	Gold	1,998.00	6.64
5-Year	3.7993	-1.95	-5.6	EUR	1.0780	0.0929	0.70	Silver	23.57	-3.36
7-Year	3.7173	-1.48	-4.7	GBP	1.2435	0.1772	2.91	Copper	361.65	-5.23
10-Year	3.6978	-1.35	-3.6	JPY	138.4200	0.1300	-5.27	Nat. Gas	2.32	-42.57
30-Year	3.5233	-1.31	0.9	CNH	7.0603	0.0680	-1.96	Aluminum	2,203.60	-8.39

US Treasuries			UK Gilts			German Bunds		
Yield %	1D Δ (%)		Yield %	1D Δ (%)		Yield %	1D Δ (%)	
2-Year	4.24	0.04	4.11	-0.14		2.89	0.00	
5-Year	3.73	0.08	3.98	-0.39		2.45	0.00	
10-Year	3.68	0.12	4.15	-0.72		2.42	0.00	
30-Year	3.94	0.21	4.53	-1.22		2.63	0.00	

## 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	Ba2	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	24-May 2023	31-Dec 2022
Kuwait	35.98	39.45
KSA	63.81	60.05
Abu Dhabi	39.67	43.90
Dubai	75.44	74.01
Qatar	40.18	46.55
Bahrain	259.22	224.63
Oman	159.06	185.75
Iraq	383.03	421.67
Egypt	NA	NA
Morocco	138.47	143.12
Turkey	683.88	506.65
US	59.08	22.82
UK	22.80	25.54
China	66.78	71.08
Japan	19.58	23.60
Germany	11.37	17.15
France	25.23	24.94