

## News Updates

**Qatar's Commercial Bank Launches \$750m in 5-year Bonds** – Qatar-based Commercial Bank has launched \$750 million in U.S. dollar denominated bonds maturing in 2029, an arranging bank document showed on Tuesday. The spread was set at 125 basis points over U.S. Treasuries, tighter than earlier guidance of 150 bps, the document said. The lender received \$1.80 billion in orders for the bond sale, which is expected to be priced later in the day, the document added. BofA Securities, Emirates NBD Capital, HSBC, Mashreq, MUFG And Standard Chartered Bank were working on the deal as joint lead managers and joint bookrunners, the document said. *(Source: Reuters)*

**Oil Declines as Industry Report Shows Bumper US Stockpile Build** – Oil extended a decline after an industry report pointed to a substantial build in US inventories, and wider markets struck a weaker tone ahead of the end of the quarter. Brent fell toward \$85 a barrel after a 0.6% drop on Tuesday, while West Texas Intermediate was below \$81. The industry-funded American Petroleum Institute said nationwide stockpiles expanded 9.3 million barrels last week, according to people familiar with the data. *(Source: Bloomberg)*

**S&P Global Downgrades Outlooks on Five Regional US Banks to 'Negative'** – Ratings agency S&P Global on Tuesday downgraded five regional U.S. banks to due to their commercial real estate (CRE) exposures, in a move likely to reignite investor concerns about the health of the sector. The ratings agency downgraded First Commonwealth Financial, M&T Bank, Synovus Financial, Trustmark and Valley National Bancorp to "negative" from "stable," it said. "The negative outlook revisions reflect the possibility that stress in CRE markets may hurt the asset quality and performance of the five banks, which have some of the highest exposures to CRE loans among banks we rate," S&P said. Representatives for the banks did not immediately respond to request for comments outside business hours. *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.61	-1.13	KSA	2027	4.79	-0.65
Abu Dhabi	2029	4.59	-2.20	KSA	2029	4.77	-1.66
Abu Dhabi	2031	4.57	-2.30	KSA	2032	4.89	-2.42
Abu Dhabi	2050	5.29	-4.82	KSA	2050	5.67	-4.08
Bahrain	2028	6.05	-1.03	Oman	2027	5.39	-1.14
Bahrain	2031	6.50	0.51	Oman	2031	5.59	-1.86
Bahrain	2051	7.69	-0.72	Oman	2051	6.53	-2.53
Dubai	2029	4.39	-0.11	Qatar	2028	4.44	-1.33
Dubai	2050	5.77	-1.68	Qatar	2030	4.43	-2.29
Kuwait	2027	4.42	-0.64	Qatar	2050	5.20	-4.63

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.42	8.08	0.02	-0.66
S&P MENA Bond and Sukuk Index	5.25	7.04	0.03	-0.97
Bloomberg Emerging Markets USD Index	7.06	6.80	0.04	1.31
Bloomberg Global Aggregate Index	3.77	7.42	0.02	-2.27

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	27/03/2024	31/12/2023	27/03/2024	31/12/2023	27/03/2024	31/12/2023
KIBOR	4.31	4.00	4.50	4.25	4.69	4.56
SAIBOR	6.20	5.34	6.10	5.60	5.93	5.87
BHIBOR	6.36	6.14	6.36	6.27	6.39	6.55
QATAR	6.00	5.28	6.10	5.42	6.25	5.58
AEIBOR	5.22	4.31	5.14	4.94	5.30	5.04
EURIBOR	3.89	2.13	3.86	2.69	3.66	3.29
LIBOR	5.57	4.77	5.65	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	5.01	-0.73	5.3	KWD	0.3074	-0.0098	0.55	Crude Oil	85.48	11.32
2-Year	4.52	-0.19	11.1	SAR	3.7509	0.0000	-0.02	Gold	2,198.50	4.13
5-Year	3.99	-0.06	13.2	EUR	1.0829	-0.0185	-1.90	Silver	24.60	1.15
7-Year	3.91	-0.17	12.4	GBP	1.2618	-0.0792	-0.89	Copper	399.50	2.21
10-Year	3.87	-0.28	11.4	JPY	151.7000	-0.0923	-7.03	Nat. Gas	1.78	-24.70
30-Year	3.67	-0.35	10.7	CNH	7.2548	-0.0827	-1.78	Aluminum	2,270.03	-5.23

US Treasuries			UK Giltis		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
1-Year	4.95	-0.04	4.48	0.00	NA	NA
2-Year	4.60	0.00	4.17	0.01	3.49	0.00
5-Year	4.22	0.00	3.85	0.06	2.46	0.00
10-Year	4.23	0.01	3.97	0.14	2.29	0.00
30-Year	4.40	0.05	4.45	0.46	2.50	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	Aa2	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	27-Mar 2024	31-Dec 2023
Kuwait	48.00	35.96
KSA	50.01	50.21
Abu Dhabi	35.16	39.60
Dubai	61.04	60.36
Qatar	36.74	43.52
Bahrain	181.76	198.10
Oman	98.37	112.12
Iraq	351.83	411.62
Egypt	NA	NA
Morocco	94.67	109.36
Turkey	319.81	279.01
US	38.15	45.19
UK	25.37	33.74
China	69.23	59.80
Japan	18.06	22.74
Germany	8.77	15.61
France	22.82	22.94