

**News Updates**

**US Fed to Meet Amid Dwindling Hopes of Summer Rate Cuts** – The US Federal Reserve is highly likely to keep interest rates unchanged later this week, as policymakers contend with a recent uptick in inflation that has sharply cut the chance of a summer start to interest rate cuts. The Fed's decision to hike interest rates and then hold them at a 23-year high has helped to significantly lower elevated inflation, although it remains stuck firmly above the US central bank's long-term target of 2%. Since the start of this year, the Fed's favored inflation measure has actually accelerated, hitting an annual rate of 2.7% in March, while economic growth has slowed, and the labor market has remained robust. *(Source: Zawya)*

**Rawabi Holding Raises \$320m in Record Sukuk Issuance** – Rawabi Holding Company has concluded its largest ever Saudi Riyal-denominated Sukuk issuance for SAR 1.2 billion (\$320 million), further cementing its position as a dominant catalyst in Saudi financial markets. Led by strong market demand, the landmark issuance surpasses the Company's 2023 issuance of the SAR 875 million. Since establishing its Sukuk programme in 2020, Rawabi Holding has issued approximately SAR 6.5 billion of Sukuk across 18 tranches and redeemed seven tranches totalling approximately SAR 2.9 billion. *(Source: Zawya)*

**NDMC Closes April 2024 Issuance Under Saudi Government SAR-Denominated Sukuk Program** – The National Debt Management Center announced the closure of April 2024 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The total amount allocated was set at SAR 7.396 billion. The Sukuk issuance was divided into three tranches as follows: The first tranche has a size of SAR 2.235billion maturing in 2029. The second tranche has a size of SAR 1.648billion maturing in 2031. The third tranche has a size of SAR 3.513 billion maturing in 2036. *(Source: Zawya)*

**GCC Sovereign Yields**

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	5.03	-2.44	KSA	2027	5.28	-1.81
Abu Dhabi	2029	5.00	-4.10	KSA	2029	5.24	-3.67
Abu Dhabi	2031	5.05	-5.03	KSA	2032	5.36	-5.38
Abu Dhabi	2050	5.68	-10.11	KSA	2050	6.06	-9.02
Bahrain	2028	6.36	-2.06	Oman	2027	5.92	-2.52
Bahrain	2031	6.88	-1.83	Oman	2031	6.01	-4.16
Bahrain	2051	8.00	-4.30	Oman	2051	6.77	-5.40
Dubai	2029	4.67	-1.45	Qatar	2028	4.92	-3.03
Dubai	2050	6.17	-7.29	Qatar	2030	4.89	-4.84
Kuwait	2027	5.08	-2.31	Qatar	2050	5.64	-10.53

**Bonds and Sukuk Indices**

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.80	6.35	0.13	-2.69
S&P MENA Bond and Sukuk Index	5.64	7.00	0.16	-3.14
Bloomberg Emerging Markets USD Index	7.44	5.83	0.19	-0.28
Bloomberg Global Aggregate Index	4.04	6.49	0.00	-4.56

**Interbank Rates (%)**

	3 Months		6 Months		12 Months	
	28/04/2024	31/12/2023	28/04/2024	31/12/2023	28/04/2024	31/12/2023
KIBOR	4.31	4.00	4.50	4.25	4.69	4.56
SAIBOR	6.23	5.34	6.09	5.60	5.93	5.87
BHIBOR	6.33	6.14	6.34	6.27	6.38	6.55
QATAR	6.00	5.28	6.10	5.42	6.25	5.58
AEIBOR	5.21	4.31	5.26	4.94	5.45	5.04
EURIBOR	3.87	2.13	3.84	2.69	3.72	3.29
LIBOR	5.59	4.77	5.74	5.14	6.04	5.48
SOFR	5.33	5.33	5.31	5.16	5.24	4.77

	USD Swap Rates			Currencies			Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)	USD	YTD Δ (%)	
1-Year	5.24	0.12	10.3	KWD	0.3073	-0.0098	Crude Oil	89.50	16.78
2-Year	4.92	-0.27	21.1	SAR	3.7506	0.0000	Gold	2,347.20	11.17
5-Year	4.46	-2.71	26.3	EUR	1.0696	-0.3448	Silver	27.54	12.16
7-Year	4.36	-3.44	25.3	GBP	1.2505	-0.1678	Copper	457.40	16.48
10-Year	4.29	-3.90	23.6	JPY	158.3800	-1.6927	Nat. Gas	1.92	-23.66
30-Year	4.02	-3.34	21.2	CNH	7.2713	-0.1844	Aluminum	2,544.92	5.50

	US Treasuries		UK Giltis		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
1-Year	5.19	-0.02	4.72	0.04	NA	NA
2-Year	4.99	0.01	4.46	0.04	3.56	0.00
5-Year	4.69	0.14	4.23	0.09	2.67	0.12
10-Year	4.66	0.32	4.32	0.30	2.52	0.39
30-Year	4.78	0.55	4.77	0.69	2.70	0.88

	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

	28-Apr 2024	31-Dec 2023
USD 5Yr CDS		
Kuwait	51.96	35.96
KSA	55.10	50.21
Abu Dhabi	44.01	39.60
Dubai	68.91	60.36
Qatar	45.04	43.52
Bahrain	187.46	198.10
Oman	101.23	112.12
Iraq	388.00	411.62
Egypt	NA	NA
Morocco	87.55	109.36
Turkey	302.99	279.01
US	39.63	45.19
UK	23.35	33.74
China	70.52	59.80
Japan	22.33	22.74
Germany	7.73	15.61
France	22.21	22.94