

## News Updates

**Qatar Commercial Bank issues \$500m PNC5 AT1** – Qatar's Commercial Bank has priced its first international \$500 million perpetual non call five-year Additional Tier 1 (PNC5 AT1) bond issuance at a yield of 4.50 percent. The transaction attracted an order book of over \$1.1 billion with the majority of the investors from UK (30 percent), Europe (30 percent), MENA (26 percent), and Asia (10 percent), the bank said in a filing on the Qatar bourse. The investor base included fixed income asset managers, pension funds and insurance companies along with significant participation from Swiss private banks. The issue was arranged by Credit Suisse Securities (Europe) as Global Coordinator along with Joint Lead Managers Barclays, Deutsche Bank, HSBC, JP Morgan and QNB Capital. (Source: Zawya)

**Sipchem plans early redemption of SAR 1bn Sukuk** – Sahara International Petrochemical Company (Sipchem) announced the proposed early redemption of its SAR 1 billion Sukuk in full at face value. The Sukuk was offered through a private placement in 2016 for an amount of SAR 1 billion, with its original maturity date being 16 June 2021. However, Sipchem intends to redeem the Sukuk early and said that the face value of the Sukuk and any periodic profit will be transferred to Sukukholders on 18 April, based on their respective holdings as of 7 April, according to the company's statement to the Saudi Stock Exchange (Tadawul). (Source: Mubasher)

**Saudi Arabia Dollar Yields Mostly Higher** – Most yields along the Saudi U.S. Sovereign yield curve rose, with 10-year bonds moving the most in Friday afternoon trading. The 1-year yield was little changed at 0.793%. The 10-year yield rose 14.6bps to 2.621%. The 30-year yield rose 9.4bps to 3.959%. The 1-year-30-year yield spread was 316.6bps, vs previous close 306.9bps. The Tadawul All Share Index fell 0.7%. Saudi Arabia 5-Year CDS widened 3.8bps to 70.7bps. Bloomberg Barclays Saudi Arabia Index of government bonds rose 1.5% in the past year. The Tadawul All Share Index rose 23.8% in the same period. (Source: Bloomberg)

**Senate Edits \$1.9 Trillion Aid, Leaves GDP Impulse** – The Senate's \$1.9 trillion stimulus package heads back for approval in the House before going to President Biden's desk, likely in the coming week. The economic impact is broadly unchanged relative to the House-passed plan. The package is large enough to erase the U.S. GDP gap to the pre-pandemic trend around midyear, an impulse sufficient to lift GDP growth in the vicinity of 7.4% on a 4Q-over-4Q basis this year, the best since 1983. A new high-water mark for GDP will not coincide with full recovery in the labor market. (Source: Bloomberg)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	1.04	-1.34	KSA	2025	1.39	-1.14
Abu Dhabi	2030	2.13	-4.53	KSA	2030	2.55	-4.41
Abu Dhabi	2050	3.39	-11.25	KSA	2050	3.92	-10.37
Bahrain	2026	3.45	-1.02	Oman	2025	3.57	1.97
Bahrain	2030	5.48	-5.00	Oman	2029	5.13	1.78
Bahrain	2047	6.83	-8.43	Oman	2048	6.92	-2.13
Dubai	2029	2.80	-1.95	Qatar	2025	1.08	-1.29
Kuwait	2022	0.28	-0.60	Qatar	2030	2.26	-5.13
Kuwait	2027	1.52	-2.67	Qatar	2050	3.59	-12.75

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.78	8.08	-0.64	-2.91
S&P MENA Bond and Sukuk Index	2.36	NA	-0.67	-3.55
Bloomberg Emerging Markets USD Index	3.88	6.80	-0.48	-3.17
Bloomberg Global Aggregate Index	1.11	7.42	-0.55	-3.58

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	7/3/2021	31/12/2020	7/3/2021	31/12/2020	7/3/2021	31/12/2020
KIBOR	1.5000	1.4375	1.7500	1.6875	2.0000	1.9375
SAIBOR	0.7975	0.8175	0.8450	0.8700	0.9188	0.9413
BHIBOR	1.9417	2.2500	2.0250	2.5333	2.3583	2.6833
QATAR	0.9504	1.1206	1.0624	1.1960	1.2376	1.3636
AEIBOR	0.3313	0.5125	0.4525	0.4908	0.6125	0.6538
EURIBOR	-0.5370	-0.5450	-0.5140	-0.5260	-0.4870	-0.4990
LIBOR	0.1854	0.2384	0.1959	0.2576	0.2778	0.3419

## USD Swap Rates

			Currencies			Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)	
1-Year	0.1904	0.54	-1.1	KWD	0.3020	0.0000	0.43	Gold
2-Year	0.2406	0.33	21.6	SAR	3.7516	-0.0053	0.00	Silver
5-Year	0.9013	0.15	109.6	BHD	0.3772	0.0027	-0.04	Copper
7-Year	1.2764	-0.34	95.0	QAR	3.6417	-0.0082	-0.01	Nat. Gas
10-Year	1.6199	-1.50	75.1	OMR	0.3850	0.0000	0.00	Aluminum
30-Year	2.0475	-2.15	46.0	AED	3.6730	0.0000	0.00	Crude Oil

## US Treasuries

	Yield %	1D Δ (%)		Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	0.14	0.02		0.08	-0.03		-0.64	0.00
5-Year	0.80	-0.04		0.36	-0.11		-0.69	-0.01
10-Year	1.57	0.00		0.75	-0.32		-0.41	-0.08
30-Year	2.30	0.51		1.28	-0.07		0.20	-0.19

## UK Gilts

	Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	0.14	0.02		0.08	-0.03
5-Year	0.80	-0.04		0.36	-0.11
10-Year	1.57	0.00		0.75	-0.32
30-Year	2.30	0.51		1.28	-0.07

## German Bunds

	Yield %	1D Δ (%)
2-Year	0.14	0.02
5-Year	0.80	-0.04
10-Year	1.57	0.00
30-Year	2.30	0.51

## Sovereign Ratings

	Moody's	S&P	Fitch
Kuwait	A1	AA-	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	B+	BB-
Egypt	B2	B	B+
Lebanon	C	SD	RD
Jordan	B1	B+	BB-
Turkey	B2	B+u	BB-
Tunisia	B3	NR	B
Morocco	Ba1	BBB-	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+

## USD 5Yr CDS

	7-Mar 2021	31-Dec 2020
Kuwait	43.85	40.69
KSA	69.25	63.77
Abu Dhabi	48.96	36.03
Dubai	101.93	104.06
Qatar	48.97	36.70
Bahrain	207.61	233.58
Oman	308.42	353.60
Iraq	471.54	542.74
Egypt	293.42	330.47
Morocco	93.04	102.56
Turkey	329.84	299.47
US	10.04	11.52
UK	13.47	15.13
China	32.00	26.70
Japan	14.10	14.74
Germany	8.93	9.09
France	13.69	14.42