

## News Updates

### Doha Bank Is Said to Hire Advisers for Benchmark Dollar Bond –

Doha Bank QPSC has hired banks including Barclays PLC, Deutsche Bank AG and Credit Suisse Group AG for a benchmark dollar bond, according to people familiar with the matter. Other banks hired include JPMorgan Chase & Co. and ING Groep NV, and an announcement may be made this month, the people said. The Qatari bank's mandate would be its first since ties were normalized between Doha and neighboring Gulf states in January. Doha Bank, Barclays, JPMorgan and ING were not immediately available for comment. Deutsche Bank and Credit Suisse declined to comment. Doha Bank Chief Executive Officer Raghavan Seetharaman told Bloomberg this month that the restoration of ties was improving investor sentiment, and said the bank may borrow more than \$500 million in a bond sale. Gulf sovereigns and corporates have so far issued \$32.8 billion in bond and sukuk this year, according to data compiled by Bloomberg. (Source: Bloomberg)

### Bank Muscat sells \$500mln in 5-year bonds –

Bank Muscat sold \$500 million in five-year bonds on Wednesday at 4.75% after receiving more than \$1.6 billion in orders for the debt sale, a document showed. It had given initial price guidance of between 5% and 5.125% for the bonds, another document also from one of the banks on the deal showed. Bank ABC, Bank Muscat, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, JPMorgan, Mizuho, MUFG and Standard Chartered arranged the deal. (Source: Reuters)

### Turkish sovereign dollar bonds prolong rally into third day –

Turkish sovereign dollar bonds extended a rally for a third day running on Thursday, rebounding from recent weakness and supported by growing confidence that the central bank will raise its policy interest rate from 17% next week. The April 2043, March 2038 and May 2040 issues surged by around 1.8 cents, Tradeweb data showed. The lira also firmed for a third consecutive day. (Source: Zawya)

### Moody's: Financial institutions to record 30% higher sustainable bond issuance in 2021 –

The issuances of green, social, and sustainability bonds by global financial institutions and development banks will reach around \$300 billion in 2021, Moody's Investors Service referred in its report. This amount reflects an around 30% rise in the value of green, social, and sustainability bonds, when compared to \$225 billion in 2020. The expected increase in issuance is driven by a historic high in sustainable bond issuances during 2020. However, the coronavirus (COVID-19) pandemic-related jump in social and sustainability bond placements led to a slight decrease in green bond volumes. Moody's forecast that issuances of green bonds will renew their momentum in 2021 amid supportive government policies in the EU, the US, the UK, and China and strong investor demand after recording lower growth last year. (Source: Mubasher)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	1.00	-1.19	KSA	2025	1.47	-1.50
Abu Dhabi	2030	2.18	-4.98	KSA	2030	2.55	-4.63
Abu Dhabi	2050	3.38	-11.14	KSA	2050	3.94	-10.74
Bahrain	2026	3.44	-1.12	Oman	2025	3.55	1.98
Bahrain	2030	5.63	-6.00	Oman	2029	5.19	1.44
Bahrain	2047	6.93	-9.66	Oman	2048	6.93	-2.28
Dubai	2029	2.78	-2.12	Qatar	2025	1.18	-1.64
Kuwait	2022	0.08	-0.49	Qatar	2030	2.25	-5.18
Kuwait	2027	1.56	-2.91	Qatar	2050	3.51	-11.51

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.82	8.08	-0.49	-3.17
S&P MENA Bond and Sukuk Index	2.42	NA	-0.39	-3.90
Bloomberg Emerging Markets USD Index	3.94	6.80	-0.41	-3.39
Bloomberg Global Aggregate Index	1.14	7.42	-0.51	-3.76

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	14/3/2021	31/12/2020	14/3/2021	31/12/2020	14/3/2021	31/12/2020
KIBOR	1.5000	1.4375	1.6875	1.6875	2.0000	1.9375
SAIBOR	0.7963	0.8175	0.8438	0.8700	0.9163	0.9413
BHIBOR	1.8917	2.2500	1.9583	2.5333	2.2583	2.6833
QATAR	0.9500	1.1206	1.0533	1.1960	1.2375	1.3636
AEIBOR	0.4446	0.5125	0.4410	0.4908	0.5605	0.6538
EURIBOR	-0.5390	-0.5450	-0.5140	-0.5260	-0.4830	-0.4990
LIBOR	0.1895	0.2384	0.1940	0.2576	0.2781	0.3419

## USD Swap Rates

USD Swap Rates				Currencies				Commodities		
Yield %		1D Δ (bps)	YTD Δ (%)	USD		1D Δ (bps)	YTD Δ (%)	USD		YTD Δ (%)
1-Year	0.2013	0.69	4.6	KWD	0.3022	0.0662	0.35	Gold	1,719.80	-9.47
2-Year	0.2562	1.23	29.5	SAR	3.7507	-0.0027	0.03	Silver	25.91	-2.12
5-Year	0.9304	4.94	116.4	BHD	0.3771	-0.0027	-0.02	Copper	414.00	17.48
7-Year	1.3038	7.11	99.2	QAR	3.6418	-0.0055	-0.01	Nat. Gas	2.60	2.44
10-Year	1.6449	8.47	77.8	OMR	0.3850	-0.0026	0.00	Aluminum	2,145.75	8.51
30-Year	2.0800	8.09	48.4	AED	3.6730	0.0000	0.00	Crude Oil	69.22	33.68

## US Treasuries

	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.15	-0.01	0.09	-0.04	-0.65	0.00
5-Year	0.84	-0.25	0.38	-0.27	-0.69	-0.03
10-Year	1.62	-0.77	0.82	-1.01	-0.41	-0.23
30-Year	2.38	-1.63	1.35	-2.03	0.22	-1.10

## Currencies

## Commodities

## 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

	14-Mar 2021	31-Dec 2020
Kuwait	43.89	40.69
KSA	62.37	63.77
Abu Dhabi	43.89	36.03
Dubai	93.02	104.06
Qatar	43.90	36.70
Bahrain	190.17	233.58
Oman	308.18	353.60
Iraq	434.69	542.74
Egypt	289.04	330.47
Morocco	91.14	102.56
Turkey	322.82	299.47
US	8.42	11.52
UK	12.02	15.13
China	31.29	26.70
Japan	14.78	14.74
Germany	8.74	9.09
France	13.71	14.42