

News Updates

Saudi Arabia allocates \$133mln coronavirus support to help vulnerable- The Ministry of Human Resources and Social Development will allocate SR500 million (\$133 million) to the Saudi Fund for Development (SFD) to help people struggling with the impact of the coronavirus outbreak. Vulnerable groups including the elderly, widows, the disabled, families of prisoners, divorced women, students and stranded Umrah visitors will benefit from the initiative.

Maaden to Focus on Preserving Cash Instead of Shareholder Payout - Saudi Arabian Mining Co. will focus on keeping a cash cushion rather than returning money to shareholders, Chief Executive Officer Mosaed Bin Sulaiman Al Ohali said. “As we look forward at the current situation of the market, I think we need to conserve as much cash as possible to take care of any emerging issues,” Al Ohali said. Previously, the company's shareholders had decided not to pay a dividend and “fundamentally nothing has changed,” he said.

EU Finance Chiefs Dodge Coronabonds in \$590 Billion Rescue - European Union finance ministers agreed on a 540 billion-euro (\$590 billion) package of measures to combat the economic fallout of the coronavirus pandemic, papering over differences that have thrown into question the EU's future integrity. The deal will lay to rest -- at least for now -- concerns that the EU was incapable of uniting behind a common strategy when it was most urgently needed.

IMF Meets to Survey Wreckage of Global Economy: Eco Week - The guardians of the world economy will come together this week to survey a global picture that's been turned on its head in the space of a few months. The International Monetary Fund's spring meeting -- held virtually as a result of the coronavirus pandemic -- will give officials a chance to update their outlook to reflect the new reality of shuttered economies, collapsing trade and mounting unemployment.

Coronavirus Vaccine Could Be Ready in Six Months - A vaccine against the coronavirus could be ready by September, according to a scientist leading one of Britain's most advanced teams. Sarah Gilbert, professor of vaccinology at Oxford University, told The Times on Saturday that she is “80% confident” the vaccine would work, and could be ready by September. Experts have warned the public that vaccines typically take years to develop, and one for the coronavirus could take between 12 to 18 months at best.

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	2.63	-1.87	KSA	2025	2.84	-2.77
Abu Dhabi	2047	3.70	-8.18	KSA	2029	3.18	-3.08
Bahrain	2024	6.90	-11.88	KSA	2049	4.54	-10.54
Bahrain	2029	7.56	-19.85	Oman	2025	7.84	-16.44
Bahrain	2047	7.91	-23.50	Oman	2029	10.09	-28.38
Dubai	2023	3.78	-4.22	Oman	2048	10.03	-32.05
Dubai	2029	4.90	-13.06	Qatar	2024	2.55	-1.95
Kuwait	2022	1.71	-0.01	Qatar	2028	3.04	-4.19
Kuwait	2027	2.36	-0.68	Qatar	2049	3.95	-7.64

Source: Bloomberg

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	4.58	7.50	0.00	-7.09
S&P MENA Bond and Sukuk Index		NA	0.09	-4.22
Bloomberg Emerging Markets USD Index	6.94	6.58	1.19	-8.56
Bloomberg Global Aggregate Index	1.16	7.47	0.00	0.15

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	12/04/2020	31/12/2019	12/04/2020	31/12/2019	12/04/2020	31/12/2019
KIBOR	1.9375	2.7500	2.1875	2.9375	2.4375	3.1875
SAIBOR	1.2343	2.2314	1.2329	2.2557	1.2329	2.3071
BHIBOR	1.7500	2.2500	2.0833	2.7000	2.2667	2.8333
QATAR	1.2849	2.2500	1.3521	2.3500	1.4690	2.5333
AEIBOR	1.5133	2.2086	1.5992	2.1914	1.4548	2.2900
EURIBOR	-0.2200	-0.3830	-0.1790	-0.3240	-0.0870	-0.2490
LIBOR	1.2189	1.9084	1.2259	1.9121	1.0509	1.9963

USD Swap Rates

	Yield %	1D Δ (bps)	YTD Δ (%)
1-Year	0.6105	-0.12	-65.5
2-Year	0.4654	0.15	-72.6
5-Year	0.5631	1.51	-67.4
7-Year	0.6725	-0.93	-62.6
10-Year	0.8080	-0.12	-57.4
30-Year	0.9980	-1.18	-52.3

Currencies

	USD	1D Δ (bps)	YTD Δ (%)
KWD	0.3120	-0.1318	-2.56
SAR	3.7662	0.0027	-0.29
BHD	0.3783	0.0000	-0.20
QAR	3.6623	0.0219	-0.06
OMR	0.3851	-0.0026	-0.01
AED	3.6732	0.0000	0.00

US Treasuries

	Yield %	1D Δ (%)
2-Year	0.23	0.00
5-Year	0.40	0.00
10-Year	0.72	0.02
30-Year	1.34	0.07

UK Gilts

	Yield %	1D Δ (%)
2-Year	0.01	0.18
5-Year	0.11	0.38
10-Year	0.30	0.95
30-Year	0.65	3.07

German Bunds

	Yield %	1D Δ (%)
2-Year	-0.68	0.05
5-Year	-0.61	0.20
10-Year	-0.39	0.40
30-Year	0.05	0.89

	Sovereign Ratings		
	Moody's	S&P	Fitch
Abu Dhabi	Aa2	AA	AA
Bahrain	B2u	B+	BB-
Kuwait	Aa2	AA-	AA
Oman	Ba2	BB-	BB
Qatar	Aa3	AA-	AA-
KSA	A1	A-u	A
UAE	Aa2	NR	NR
Egypt	B2	B	B+
Lebanon	Ca	SD	RD
Turkey	B1	B+u	BB-
Tunisia	B2	NR	B+
Morocco	Ba1	BBB-	BBB-
Jordan	B1	B+	BB-
China	A1	A+	A+
UK	Aa2	AA	AA
USA	Aaa	AA+u	AAA
USD 5-Year CDS	YTD Δ (%)		
Abu Dhabi	123	264	
Kuwait	110	211	
Dubai	286	228	
Bahrain	445	160	
Qatar	129	274	
KSA	149	176	
Egypt	580	113	
Lebanon	NA	NA	
Turkey	534	90	
Iraq	932	167	
Morocco	179	108	
China	38	30	
France	34	104	
Germany	22	182	
Japan	34	88	
UK	34	87	
US	18	70	