

News Updates

SAIB commences SAR-denominated Tier 1 Sukuk offering - Saudi Investment Bank (SAIB) has started the offering of its SAR-denominated Tier 1 Sukuk at a par value of SAR 1 million. The offering will take place during 21-28 June this year. Meanwhile, the bank will determine the number and value of the offered Sukuk notes based on market conditions. The Saudi lender mandated Alistithmar for Financial Securities and Brokerage Company as the lead manager and bookrunner for the potential offering. Last March, SAIB unveiled its intention to issue a Sukuk programme and offer an amount not crossing SAR 2 billion through a private placement. *(Source: Mubasher)*

UAE Sells \$3 Billion in High-Quality Debt Amid Recession Fears - The United Arab Emirates returned to international bond markets following its debut sale last year, taking advantage of demand for high-quality debt amid mounting concern over a global recession. The UAE on Thursday sold \$1.75 billion in 10-year bonds and \$1.25 billion in notes due in 2052. The 10-year security priced at 100 basis points over Treasuries of similar maturity, while the 30-year so-called Formosa bond, debt issued in Taiwan and denominated in a currency other than the Taiwan dollar, is at a spread of 175 basis points. *(Source: Bloomberg)*

UAE's MAF sells \$500 mln in perpetual green bonds for refinancing - Dubai's Majid Al Futtaim (MAF), which develops shopping malls across the Middle East, on Thursday sold \$500 million in perpetual green hybrid bonds non-callable for 5-1/4 years at 7.95%. The yield was tightened from initial guidance of 8.125% to 8.25% for the equity-like debt sale after orders topped \$1 billion, the document from one of the banks involved in the deal showed. The bond sale is to refinance MAF's outstanding \$500 million perpetual bonds. *(Source: Reuters)*

Egypt central bank keeps interest rates steady - Egypt's central bank kept its overnight interest rates unchanged on Thursday, saying that for the next six months it would tolerate elevated inflation, caused mainly by the Ukrainian conflict, as the economy grows more slowly than expected. The Central Bank of Egypt (CBE) held its lending rate steady at 12.25% and its deposit rate at 11.25%, its Monetary Policy Committee said in a statement accompanying the rates decision. *(Source: Reuters)*

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	3.51	-8.89	KSA	2027	3.64	-7.99
Abu Dhabi	2031	3.84	-13.66	KSA	2032	4.07	-13.37
Abu Dhabi	2050	4.52	-23.74	KSA	2050	5.06	-22.60
Bahrain	2028	6.14	-7.10	Oman	2027	5.67	-6.36
Bahrain	2032	7.21	-10.67	Oman	2032	6.49	-9.12
Bahrain	2051	8.24	-15.49	Oman	2051	7.68	-12.77
Dubai	2029	4.06	-9.58	Qatar	2026	3.54	-7.50
Dubai	2050	5.77	-23.59	Qatar	2030	3.80	-11.46
Kuwait	2027	3.46	-8.34	Qatar	2050	4.61	-22.78

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	4.71	8.08	-0.03	-10.82
S&P MENA Bond and Sukuk Index	4.31	NA	0.03	-11.39
Bloomberg Emerging Markets USD Index	7.04	6.80	-0.13	-16.48
Bloomberg Global Aggregate Index	2.95	7.42	-0.10	-13.94

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	26/06/2022	31/12/2021	26/06/2022	31/12/2021	26/06/2022	31/12/2021
KIBOR	2.1250	1.5000	2.4375	1.7500	2.7500	2.0000
SAIBOR	3.2947	0.9057	3.3053	0.9829	3.5647	1.0600
BHIBOR	3.5000	1.5167	3.8116	1.6233	4.7450	1.7667
QATAR	1.1500	1.1250	1.3000	1.2000	1.8500	1.3250
AEIBOR	1.8792	0.3645	2.5449	0.7000	3.2403	0.7396
EURIBOR	-0.2180	-0.5730	0.2230	-0.5460	0.9750	-0.4980
LIBOR	2.2344	0.2144	2.8666	0.3451	3.5447	0.5888

USD Swap Rates				Currencies			Commodities			
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	3.3017	-0.71	517.1	KWD	0.3064	0.1469	-1.27	Crude Oil	113.12	50.19
2-Year	3.4039	2.55	261.6	SAR	3.7533	-0.0160	0.06	Gold	1,830.30	-0.31
5-Year	3.2304	4.87	135.9	EUR	1.0570	0.2851	-7.19	Silver	21.16	-9.79
7-Year	3.2033	5.00	117.1	GBP	1.2277	0.0653	-9.34	Copper	374.45	-15.48
10-Year	3.2163	5.10	103.4	JPY	135.4600	-0.2071	-14.90	Nat. Gas	6.22	70.97
30-Year	3.0252	6.92	74.8	CNH	6.6945	0.2679	-4.86	Aluminum	2,445.26	-12.61

US Treasuries			UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	3.06	-0.08	1.90	0.02	NA	NA
5-Year	3.19	-0.17	1.94	0.04	0.83	0.00
10-Year	3.13	-0.33	2.30	0.13	1.27	-0.04
30-Year	3.26	-1.00	2.54	0.42	1.66	-0.05

Sovereign Ratings			
	Moody's	S&P	Fitch
Kuwait	A1	A+	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	BB-	BB-
Egypt	B2	B	B+
Lebanon	C	SD	RD
Jordan	B1	B+	BB-
Turkey	B2	B+	B+
Tunisia	Caa1	NR	CCC
Morocco	Ba1	BB+	BB+
US	Aaa	AA+	AAA
UK	Aa3	AA	AA-
China	A1	A+	A+

USD 5Yr CDS	26-Jun 2022	31-Dec 2021
Kuwait	57.52	40.53
KSA	63.80	50.97
Abu Dhabi	60.70	43.09
Dubai	116.71	89.58
Qatar	61.12	42.55
Bahrain	293.69	286.32
Oman	244.85	254.42
Iraq	484.24	507.35
Egypt	915.63	496.58
Morocco	223.74	85.91
Turkey	779.58	555.46
US	16.90	10.01
UK	11.14	8.91
China	77.28	39.86
Japan	20.53	16.23
Germany	11.39	7.53
France	21.31	17.87