

News Updates

Taq Hires Banks for Fixed-Income Meetings – Abu Dhabi National Energy Co., also known as Taqa, mandates Citi and HSBC as global coordinators, and Bank of China, Citi, First Abu Dhabi Bank, HSBC, Mashreq, Mizuho Securities and MUFG as joint lead managers and bookrunners to organise global investor calls and a series of fixed income investor calls starting April 19. A 144A / Regulation-S Senior Unsecured U.S. dollar-denominated dual-tranche offering comprising of 7-year conventional and 30-year dual-listed Formosa tranches under Taqa's Global Medium Term Note Program (the “Offering”) will follow, subject to market conditions. FCA/ICMA stabilisation applies. Taqa is rated Aa3 by Moody's and AA- by Fitch, both with a stable outlook. (Source: Bloomberg)

S&P Global Ratings assigns Oman Insurance positive outlook – S&P Global Ratings has assigned Oman Insurance Company a positive outlook, based on its positive operating performance and improving capital base in the past two years, and affirmed the company's 'A-' rating. The positive outlook reflects that the rating agency could raise Oman Insurance's ratings over the next two years if the company further fosters its operating performance while maintaining its market share and capital adequacy, according to a press release on Sunday. Meanwhile, S&P has reaffirmed the capital adequacy of Oman Insurance above the AAA level based on their risk-based capital model. (Source: Mubasher)

Saudi Arabia's holdings of US treasuries down 28% in February – Saudi Arabia's holdings of US treasury bonds declined by 27.9% or \$51.5 billion to reach \$132.9 billion in February, compared with \$184.4 billion in the same month in 2020. On a monthly basis, the Saudi holdings of US treasuries decreased by 1.6% or \$2.2 billion from \$135.1 billion in January 2021. February level was the lowest in five months since September 2020, when Saudi Arabia's holdings of US treasury bonds stood at \$131.2 billion. During the first two months of 2021, the Kingdom's investments in the US debt instruments shrank by 2.56% or \$3.5 billion, compared with the \$136.4 billion registered at the end of 2020. Globally, Saudi Arabia was the 14th biggest investor in the US treasuries at the end of February 2021. (Source: Mubasher)

UAE's holdings of US Treasury bonds jump 50% MoM in February – The UAE has increased its holdings of the US Treasury bonds by around 50% month-on-month (MoM) to \$50.6 billion in February 2021, compared to about \$33.8 billion in January. On an annual basis, the UAE's investments in the US debt instruments rose by 35.7%, when compared to \$37.3 billion in February 2020, according to the latest data of the US Department of the Treasury. At the Arab level, the UAE ranked second among the holders of the US debt instruments, while Saudi Arabia occupied the first position with \$132.9 billion investments in the US Treasury bonds. Globally, the total holdings of the US bonds declined to \$7.098 trillion in February 2021, compared to \$7.119 trillion in January. Japan topped the holders of the US debt instruments with \$1.258 trillion, followed by China with \$1.104 trillion. (Source: Mubasher)

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	0.90	-0.88	KSA	2025	1.38	-1.22
Abu Dhabi	2030	2.02	-3.71	KSA	2030	2.45	-3.62
Abu Dhabi	2050	3.15	-7.25	KSA	2050	3.66	-6.50
Bahrain	2026	3.34	-0.90	Oman	2025	3.25	2.95
Bahrain	2030	5.39	-4.56	Oman	2029	4.94	3.03
Bahrain	2047	6.85	-8.70	Oman	2048	6.56	2.27
Dubai	2029	2.70	-1.55	Qatar	2025	1.03	-1.26
Kuwait	2022	0.14	-0.72	Qatar	2030	2.16	-4.47
Kuwait	2027	1.54	-2.89	Qatar	2050	3.31	-8.36

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.71	8.08	0.12	-1.49
S&P MENA Bond and Sukuk Index	2.35	NA	0.07	-2.26
Bloomberg Emerging Markets USD Index	3.91	6.80	0.16	-2.19
Bloomberg Global Aggregate Index	1.11	7.42	-0.10	-3.25

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	19/4/2021	31/12/2020	19/4/2021	31/12/2020	19/4/2021	31/12/2020
KIBOR	1.5000	1.4375	1.6875	1.6875	2.0000	1.9375
SAIBOR	0.7971	0.8175	0.8443	0.8700	0.9171	0.9413
BHIBOR	1.2500	2.2500	1.3917	2.5333	1.6417	2.6833
QATAR	1.1500	1.1206	1.2000	1.1960	1.3500	1.3636
AEIBOR	0.3300	0.5125	0.4869	0.4908	0.4875	0.6538
EURIBOR	-0.5380	-0.5450	-0.5110	-0.5260	-0.4780	-0.4990
LIBOR	0.1883	0.2384	0.2236	0.2576	0.2924	0.3419

USD Swap Rates

			Currencies			Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)	
1-Year	0.2146	-0.04	11.5	KWD	0.3018	0.0663	0.48	Gold
2-Year	0.2785	-0.04	40.8	SAR	3.7508	0.0000	0.03	Silver
5-Year	0.8973	-1.49	108.7	BHD	0.3770	0.0000	0.00	Copper
7-Year	1.2376	-1.76	89.1	QAR	3.6420	0.0027	0.00	Nat. Gas
10-Year	1.5475	-1.89	67.2	OMR	0.3850	0.0000	0.00	Aluminum
30-Year	1.9755	-1.58	40.9	AED	3.6731	0.0000	0.00	Crude Oil

US Treasuries

	Yield %	1D Δ (%)		Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	0.16	0.01		0.03	0.00		-0.68	0.00
5-Year	0.81	0.08		0.32	0.03		-0.69	0.00
10-Year	1.56	0.17		0.75	0.07		-0.39	0.00
30-Year	2.25	0.32		1.29	0.17		0.29	0.12

UK Gilts

German Bunds

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	BB+	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+
USD 5Yr CDS	19-Apr 2021	31-Dec 2020	
Kuwait	47.06	40.69	
KSA	62.86	63.77	
Abu Dhabi	42.27	36.03	
Dubai	89.80	104.06	
Qatar	42.27	36.70	
Bahrain	189.85	233.58	
Oman	267.01	353.60	
Iraq	516.24	542.74	
Egypt	323.65	330.47	
Morocco	87.36	102.56	
Turkey	396.69	299.47	
US	8.34	11.52	
UK	9.55	15.13	
China	36.32	26.70	
Japan	15.31	14.74	
Germany	9.64	9.09	
France	19.66	14.42	