

## News Updates

**Dubai's Gulf Navigation Holding eyes \$40mIn bond issue** – Dubai's Gulf Navigation Holding is planning to raise 150 million dirhams (\$40.8 million) through convertible bonds, to restructure existing sukuks and other debts, according to a company disclosure on Friday. The issuance of mandatory convertible bonds, which will be by way of a private placement to existing sukuk holders and other creditors, is expected to commence on March 9, 2022, the listed shipper's disclosure to the Dubai Financial Market (DFM) stated. The matter will be taken up during the company's general assembly meeting on Monday, January 31, 2022. The conversion period will be for three months from the issuance date. *(Source: Zawya)*

**Egypt to issue more green bonds in 2022 – report** – Egypt is preparing to issue green bonds worth more than USD 750 million this year as the country is pursuing a significant expansion of renewable energy. The green bonds that will be issued in 2022 will exceed the level of last year, the director of the debt unit at the Ministry of Finance, Mohamed Hegazy, told Asharq News. Egypt was the first country in the Middle East and North Africa to issue green bonds last year. The country debuted on the green bond market at the end of September with a five-year note worth USD 750 million. *(Source: Renewables Now)*

**Egypt's external debt declines by \$439m for the first time in 18 months** – Egypt's external debt dropped \$439 million by the end of the fiscal year 2021-2022's first quarter for the first time in 18 months, data from the Central Bank of Egypt showed. External debt declined to \$137.4 billion during that period, down from \$137.8 billion in the previous quarter. The trade balance deficit declined by 22 percent during September 2021, compared to the same month last year, reaching \$2.39 billion, down from \$3 billion. The fiscal year starts from the beginning of July to the end of June of each year. *(Source: Arab News)*

**Oil prices edge up on Kazakhstan, Libyan supply worries** – Oil prices edged up on Monday as supply disruptions in Kazakhstan and Libya offset worries stemming from the rapid global rise in Omicron infections. Brent crude gained 16 cents, or 0.2%, at \$81.91 a barrel at 0406 GMT, while U.S. West Texas Intermediate (WTI) crude was up 15 cents, or 0.2%, at \$79.05 a barrel. Oil prices gained 5% last week after protests in Kazakhstan disrupted train lines and hit production at the country's top oilfield Tengiz, while a pipeline maintenance in Libya pushed production down to 729,000 barrels per day from a high of 1.3 million bpd last year. *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	1.39	-0.60	KSA	2025	1.79	-0.98
Abu Dhabi	2030	2.16	-1.44	KSA	2030	2.53	-2.19
Abu Dhabi	2050	3.18	-4.08	KSA	2050	3.67	-4.00
Bahrain	2026	4.28	-0.45	Oman	2025	3.38	-0.31
Bahrain	2030	5.75	-0.88	Oman	2029	4.95	-1.48
Bahrain	2047	7.47	-1.74	Oman	2048	6.76	-2.55
Dubai	2029	2.79	-1.76	Qatar	2025	1.54	-0.53
Kuwait	2022	-0.16	-0.10	Qatar	2030	2.29	-1.56
Kuwait	2027	1.69	-0.25	Qatar	2050	3.30	-4.07

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.95	8.08	-0.15	-1.46
S&P MENA Bond and Sukuk Index	2.56	NA	-0.21	-1.61
Bloomberg Emerging Markets USD Index	4.51	6.80	-0.27	-1.52
Bloomberg Global Aggregate Index	1.45	7.42	-0.01	-1.17

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	10/01/2022	30/12/2021	10/01/2022	30/12/2021	10/01/2022	30/12/2021
KIBOR	1.5000	1.5000	1.7500	1.7500	2.0625	2.0000
SAIBOR	0.9157	0.9057	0.9986	0.9829	1.0843	1.0600
BHIBOR	1.5167	1.5167	1.6233	1.6233	1.7667	1.7667
QATAR	1.1500	1.1250	1.2000	1.2000	1.3000	1.3250
AEIBOR	0.3775	0.3645	0.5851	0.7000	0.8775	0.7396
EURIBOR	-0.5760	-0.5730	-0.5360	-0.5460	-0.4930	-0.4980
LIBOR	0.2361	0.2144	0.3764	0.3451	0.6617	0.5888

USD Swap Rates				Currencies			Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)	USD	YTD Δ (%)	
1-Year	0.6130	0.70	14.6	KWD	0.3027	0.0000	-0.05	Gold	1,791.70
2-Year	1.0996	2.73	16.8	SAR	3.7535	-0.0107	0.05	Silver	22.28
5-Year	1.6329	3.65	19.2	BHD	0.3770	0.0000	0.00	Copper	439.70
7-Year	1.7254	-0.12	16.9	QAR	3.6416	-0.0082	0.00	Nat. Gas	4.15
10-Year	1.8300	4.42	15.7	OMR	0.3848	0.0624	0.00	Aluminum	2,907.50
30-Year	1.9380	3.22	12.0	AED	3.6730	-0.0082	-0.01	Crude Oil	81.89

US Treasuries			UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.86	0.00	0.81	-0.02	NA	NA
5-Year	1.50	0.00	0.98	-0.10	-0.59	-0.04
10-Year	1.76	0.02	1.18	-0.18	-0.23	-0.16
30-Year	2.12	0.03	1.29	-0.32	0.24	-0.34

## 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	B+	BB-
Egypt	B2	B	B+
Lebanon	C	SD	RD
Jordan	B1	B+	BB-
Turkey	B2	B+u	BB-
Tunisia	Caa1	NR	B-
Morocco	Ba1	BB+	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+

USD 5Yr CDS	10-Jan 2022	31-Dec 2021
Kuwait	45.45	40.53
KSA	47.61	50.97
Abu Dhabi	43.43	43.09
Dubai	88.86	89.58
Qatar	43.27	42.55
Bahrain	290.42	286.32
Oman	253.15	254.42
Iraq	483.83	507.35
Egypt	487.64	496.58
Morocco	87.13	85.91
Turkey	570.82	555.46
US	10.19	10.01
UK	9.00	8.91
China	42.49	39.86
Japan	15.56	16.23
Germany	7.79	7.53
France	17.68	17.87