

## News Updates

### Saudi Arabia's non-oil sector growth highest since September 2021 as PMI hits 58.5

– Saudi Arabia's Purchasing Managers' Index hit 58.5 in November — the strongest level since September 2021 — as the Kingdom's non-oil private sector continues to expand amid rising inflationary pressure, according to a report. The latest Riyadh Bank Saudi Arabia PMI report noted that the Kingdom has maintained growth in the non-oil private sector for the 27th consecutive month. In October, Saudi Arabia's PMI was 57.2, while in September, it was 56.6. According to the index, released by S&P Global, readings above the 50 mark show growth, while those below 50 signal contraction. *(Source: Arab News)*

### UAE's Majid Al Futtaim raises \$1.25 bln sustainability-linked loan

– Emirati retail conglomerate Majid Al Futtaim said on Monday it had raised a \$1.25 billion revolving credit facility linked to the company's environmental, social and governance (ESG) goals. First Abu Dhabi Bank led the fund raising, the conglomerate's second sustainability-linked loan, as sustainability coordinator and agent. MAF raised a \$1.5 billion sustainability-linked loan in August last year. In June, it raised \$500 million with perpetual green bonds, refinancing existing hybrid bonds. *(Source: Reuters)*

### ECB likely to raise rates by 50 bps next week - Makhoulf

– The European Central Bank is likely to raise interest rates by 50 basis points (bps) next week on the way to potentially moving beyond a deposit rate of 3% amid ongoing inflationary concerns, governing council member Gabriel Makhoulf said on Monday. The ECB has raised its rate on bank deposits from minus 0.5% to 1.5% in a span of three months, but a slowdown in euro zone inflation has bolstered the case for those advocating a 50-bps hike on Dec. 15 after back-to-back increases of 75 bps. *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	3.82	-10.04	KSA	2027	4.23	-9.67
Abu Dhabi	2031	3.97	-13.87	KSA	2032	4.35	-14.94
Abu Dhabi	2050	4.79	-26.95	KSA	2050	5.26	-24.81
Bahrain	2028	5.85	-5.25	Oman	2027	5.61	-5.98
Bahrain	2032	6.92	-8.45	Oman	2032	5.98	-5.92
Bahrain	2051	8.03	-13.35	Oman	2051	7.14	-7.00
Dubai	2029	4.53	-12.00	Qatar	2026	4.13	-9.13
Dubai	2050	5.98	-25.70	Qatar	2030	4.19	-14.29
Kuwait	2027	4.23	-11.14	Qatar	2050	4.81	-25.15

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.18	8.08	0.21	-10.66
S&P MENA Bond and Sukuk Index	4.91	NA	0.27	-12.15
Bloomberg Emerging Markets USD Index	7.41	6.80	-0.12	-15.00
Bloomberg Global Aggregate Index	3.48	7.42	-0.18	-15.28

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	6/12/2022	31/12/2021	6/12/2022	31/12/2021	6/12/2022	31/12/2021
KIBOR	4.0000	1.5000	4.2500	1.7500	4.5625	4.4375
SAIBOR	5.3980	0.9057	5.7176	0.9829	6.0226	6.3719
BHIBOR	5.8043	1.5167	6.1048	1.6233	6.3583	6.3250
QATAR	4.9500	1.1250	5.0500	1.2000	5.3000	5.1000
AEIBOR	4.3393	0.3645	4.8675	0.7000	5.0400	5.1212
EURIBOR	1.9750	-0.5730	2.4060	-0.5460	2.8110	2.8110
LIBOR	4.7326	0.2144	5.1491	0.3451	5.4294	5.4513

	USD Swap Rates				Currencies				Commodities	
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	5.1604	0.36	864.6	KWD	0.3069	-0.1629	-1.42	Crude Oil	83.05	14.63
2-Year	4.7072	-0.15	400.1	SAR	3.7597	-0.0080	-0.10	Gold	1,784.20	-3.24
5-Year	3.8144	0.62	178.5	EUR	1.0493	0.0095	-7.72	Silver	22.53	-4.68
7-Year	3.6518	1.03	147.5	GBP	1.2193	0.0246	-9.90	Copper	381.10	-13.20
10-Year	3.5594	1.46	125.1	JPY	136.8700	-0.0804	-15.91	Nat. Gas	5.62	37.46
30-Year	3.2081	1.02	85.3	CNH	6.9721	0.0473	-8.82	Aluminum	2,498.75	-9.69

	US Treasuries		UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	4.38	0.01	3.24	0.03	NA	NA
5-Year	3.78	-0.02	3.22	0.11	2.02	0.00
10-Year	3.58	-0.05	3.09	0.42	1.80	-0.05
30-Year	3.59	-0.09	3.44	0.63	1.60	0.17

## 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	B3	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	6-Dec 2022	31-Dec 2021
Kuwait	40.02	40.53
KSA	56.84	50.97
Abu Dhabi	45.24	43.09
Dubai	90.18	89.58
Qatar	45.32	42.55
Bahrain	216.83	286.32
Oman	156.10	254.42
Iraq	414.67	507.35
Egypt	NA	496.58
Morocco	224.03	85.91
Turkey	515.10	555.46
US	24.64	10.01
UK	23.92	8.91
China	72.63	39.86
Japan	21.93	16.23
Germany	16.93	7.53
France	24.82	17.87