

## News Updates

**Oil Edges Up as Traders Weigh Mideast Supply After Biden's Trip** – Oil overturned an early drop to edge higher after US President Joe Biden wrapped up a landmark visit to the Middle East without a firm commitment from key producer Saudi Arabia to boost crude supplies. West Texas Intermediate traded above \$98 a barrel after dropping almost 7% last week as investors fretted that a global slowdown may hurt demand and the dollar hit a record. While US energy envoy Amos Hochstein said he is confident Persian Gulf producers will raise output after Biden's visit to Saudi Arabia, local ministers insisted that policy decisions would be taken according to market logic and within the OPEC+ coalition, a grouping that includes Russia. Crude has slumped since mid-June as concerns about a potential recession ripped through commodity markets, eroding the gains that followed Russia's invasion of Ukraine. *(Source: Bloomberg)*

**Global ESG bond issuance posts H1 dip as supranationals cut back** – Global issuance of bonds focused on environmental or social projects fell in the first half of the year as supranational issuers scaled back activity and broad market sentiment was hit by war in Ukraine and rising interest rates. Issuance of social, green or sustainability bonds, a blend of both, fell 23% to \$428 billion in the opening six months of the year from the year earlier period, against a 13% fall to \$4.7 trillion for the broader market, Refinitiv data showed. "We are reducing our forecasts for green, social and sustainability bond issuance in 2022 from \$1.6 trillion to \$1.0 trillion, and we maintain our forecast for \$100 billion in sustainability-linked bonds on top of that," analysts at Bank of America said in a report. *(Source: Reuters)*

**IMF to Cut Global Growth Outlook 'Substantially' at Next Review** – The International Monetary Fund will cut its global economic growth outlook "substantially" in its next update, as finance chiefs grapple with a shrinking list of options to address the worsening risks. Surging food and energy prices, slowing capital flows to emerging markets, the ongoing pandemic and a slowdown in China make it "much more challenging" for policymakers, Ceyla Pazarbasioglu, the IMF's director for strategy, policy and review, said. "It's shock after shock after shock which are really hitting the global economy." *(Source: Bloomberg)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	3.24	-7.82	KSA	2027	3.37	-6.97
Abu Dhabi	2031	3.59	-11.89	KSA	2032	3.88	-12.01
Abu Dhabi	2050	4.41	-22.30	KSA	2050	5.04	-22.62
Bahrain	2028	7.10	-11.12	Oman	2027	6.58	-9.76
Bahrain	2032	8.59	-19.29	Oman	2032	7.39	-14.85
Bahrain	2051	9.57	-26.91	Oman	2051	8.61	-21.59
Dubai	2029	4.03	-9.31	Qatar	2026	4.55	-10.91
Dubai	2050	5.99	-26.58	Qatar	2030	3.71	-10.94
Kuwait	2027	3.29	-7.72	Qatar	2050	4.58	-22.63

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	4.81	8.08	-0.01	-11.17
S&P MENA Bond and Sukuk Index	4.27	NA	-0.15	-10.89
Bloomberg Emerging Markets USD Index	7.44	6.80	0.07	-18.45
Bloomberg Global Aggregate Index	2.86	7.42	0.53	-14.41

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	18/07/2022	31/12/2021	18/07/2022	31/12/2021	18/07/2022	31/12/2021
KIBOR	2.1875	1.5000	2.4375	1.7500	2.7500	2.0000
SAIBOR	2.8237	0.9057	3.1795	0.9829	3.6514	1.0600
BHIBOR	3.7450	1.5167	4.2417	1.6233	4.8854	1.7667
QATAR	2.4500	1.1250	2.5000	1.2000	2.7500	1.3250
AEIBOR	2.2173	0.3645	3.0073	0.7000	3.4927	0.7396
EURIBOR	0.0720	-0.5730	0.5320	-0.5460	1.0570	-0.4980
LIBOR	2.7376	0.2144	3.3113	0.3451	3.8964	0.5888

USD Swap Rates				Currencies			Commodities			
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	3.5054	-4.35	555.2	KWD	0.3073	-0.0488	-1.56	Crude Oil	101.93	36.27
2-Year	3.3880	-3.25	259.9	SAR	3.7553	-0.0027	0.01	Gold	1,714.60	-6.61
5-Year	3.0273	-1.09	121.1	EUR	1.0095	0.1389	-11.22	Silver	18.79	-19.91
7-Year	2.9929	-4.41	102.8	GBP	1.1891	0.2952	-12.13	Copper	329.35	-25.66
10-Year	2.9950	0.32	89.4	JPY	138.3300	0.1807	-16.80	Nat. Gas	7.14	95.13
30-Year	2.8149	-3.75	62.6	CNH	6.7555	0.0814	-5.89	Aluminum	2,326.50	-16.86

US Treasuries			UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	3.12	0.01	1.89	0.06	NA	NA
5-Year	3.03	0.01	1.79	0.13	0.41	0.11
10-Year	2.92	0.03	2.09	0.09	0.89	0.30
30-Year	3.08	0.09	2.58	-0.59	1.34	0.39

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	18-Jul 2022	31-Dec 2021
Kuwait	65.33	40.53
KSA	75.54	50.97
Abu Dhabi	72.29	43.09
Dubai	132.48	89.58
Qatar	72.08	42.55
Bahrain	338.82	286.32
Oman	308.18	254.42
Iraq	706.73	507.35
Egypt	365.52	496.58
Morocco	323.85	85.91
Turkey	870.55	555.46
US	21.00	10.01
UK	15.53	8.91
China	85.42	39.86
Japan	27.81	16.23
Germany	16.40	7.53
France	27.00	17.87