

## News Updates

### Saudi-held US Treasury bonds rise 3.9% in Oct to reach \$121.1bn –

Saudi Arabia’s holdings of US Treasuries reached \$121.1 billion in October, up 3.95% from \$116.5 billion in the same month last year, according to recent data released by the US Treasury. The Kingdom’s holdings in long-term bonds in October amounted to \$103.1 billion, representing 85% of the total, while short-term bonds were worth \$17.99 billion, equal to 15% of the total. Moreover, its holdings increased by \$100 million in October compared to the month before. This helped Saudi Arabia maintain 16th place among the largest holders of US debt in October and the first among Arab nations.

(Source: Arab News)

**UAE’s GDP expected to grow at 7.6% in 2022** – The UAE’s central bank expects real gross domestic product growth of 7.6% this year, an upward revision of more than a percentage point, while lowering expectations for growth next year, state news agency WAM said on Monday. Real GDP was expected to grow 3.9% in 2023, revised down from a previous estimate. The UAE’s economy minister said earlier this month that GDP is expected to grow 6.5% this year, and more than 7% next year. (Source: Arab News)

### Qatar expects 16% revenue rise in 2023 budget on higher oil prices

– Qatar approved its 2023 fiscal year budget on Monday with revenue estimated to increase 16.3% next year, its finance minister said, thanks to rising average oil prices. Total annual revenue is estimated at 228 billion riyals (\$62.64 billion) and spending at 199 billion riyals, with a budget surplus of 29 billion riyals, state news agency QNA quoted minister Ali bin Ahmed Al Kuwari as saying. The budget was based on an oil price assumption of \$65 per barrel, compared to an assumption of \$55 a barrel for 2022. Oil and gas revenue is estimated to increase 20.8% over the budgeted figure for 2022 to 186 billion riyals in 2023, while non-oil revenue is expected to be flat at 42 billion riyals. (Source: Reuters)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	3.84	-10.06	KSA	2027	4.13	-9.19
Abu Dhabi	2031	3.98	-13.78	KSA	2032	4.24	-14.16
Abu Dhabi	2050	4.74	-26.20	KSA	2050	5.20	-24.11
Bahrain	2028	5.85	-5.22	Oman	2027	5.67	-6.18
Bahrain	2032	6.85	-7.84	Oman	2032	6.00	-6.06
Bahrain	2051	7.94	-12.38	Oman	2051	7.08	-6.30
Dubai	2029	4.51	-11.94	Qatar	2026	4.10	-9.00
Dubai	2050	5.72	-23.16	Qatar	2030	4.15	-14.08
Kuwait	2027	4.08	-10.61	Qatar	2050	4.74	-24.31

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.13	8.08	-0.22	-10.04
S&P MENA Bond and Sukuk Index	4.83	NA	-0.34	-11.45
Bloomberg Emerging Markets USD Index	7.39	6.80	-0.36	-14.77
Bloomberg Global Aggregate Index	3.54	7.42	-0.47	-15.67

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	20/12/2022	31/12/2021	20/12/2022	31/12/2021	20/12/2022	31/12/2021
KIBOR	4.0000	1.5000	4.3125	1.7500	4.5625	4.4375
SAIBOR	5.2570	0.9057	5.6267	0.9829	5.8542	6.3719
BHIBOR	6.0609	1.5167	6.2213	1.6233	6.5102	6.3250
QATAR	5.1167	1.1250	5.2500	1.2000	5.4167	5.1000
AEIBOR	4.6770	0.3645	4.9098	0.7000	5.0575	5.1212
EURIBOR	2.0470	-0.5730	2.5690	-0.5460	2.9930	2.8110
LIBOR	4.7459	0.2144	5.1869	0.3451	5.4789	5.4513

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	5.0547	1.32	844.8	KWD	0.3062	0.0327	-1.21	Crude Oil	79.92	10.31
2-Year	4.5730	2.26	385.8	SAR	3.7610	0.0106	-0.11	Gold	1,800.50	-2.35
5-Year	3.8291	6.91	179.6	EUR	1.0600	-0.0660	-6.77	Silver	23.21	-1.80
7-Year	3.7050	8.00	151.1	GBP	1.2122	-0.2305	-10.43	Copper	374.10	-14.79
10-Year	3.6453	8.93	130.6	JPY	133.2900	2.7236	-13.66	Nat. Gas	5.87	43.45
30-Year	3.3095	8.15	91.2	CNH	6.9951	-0.1230	-9.12	Aluminum	2,337.50	-14.88

US Treasuries			UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	4.28	-0.04	3.60	-0.24	2.42	-0.03
5-Year	3.79	-0.32	3.46	-0.72	2.23	-0.08
10-Year	3.68	-0.80	3.49	-1.43	2.20	-0.44
30-Year	3.73	-1.68	3.82	-1.85	2.05	-1.71

## 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	20-Dec 2022	31-Dec 2021
Kuwait	39.53	40.53
KSA	61.03	50.97
Abu Dhabi	44.18	43.09
Dubai	79.93	89.58
Qatar	46.94	42.55
Bahrain	226.41	286.32
Oman	179.28	254.42
Iraq	406.64	507.35
Egypt	NA	496.58
Morocco	151.63	85.91
Turkey	529.84	555.46
US	22.53	10.01
UK	26.38	8.91
China	75.09	39.86
Japan	21.06	16.23
Germany	18.12	7.53
France	25.19	17.87