

## News Updates

**Saudi Electricity completes redemption of \$1.25bln sukuk** - The Saudi Electricity Company said it has redeemed the second tranche of its international Islamic bond (sukuk), valued at \$1.25 billion, which was listed on the London Stock Exchange. The numbers of redeemed sukuk reached 6,250, stated SEC in its filing to Saudi bourse Tadawul, adding that the sukuk par value at redemption date will hit \$200,000. Deutsche Bank AG, London Branch is the paying agent for the transaction. Saudi Electricity Company said the sukuk will be delisted from the London Stock Exchange and the financial impact of the transaction will appear in the statements of Q2 2022. *(Source: Zawya)*

**Fitch affirms Qatar's long-term foreign-currency AA- rating, outlook stable** - Fitch, a ratings agency, has affirmed Qatar's long-term foreign-currency issuer default rating at AA- with a stable outlook. Qatar's rating is upheld by large sovereign net foreign assets, which are in turn supported by a projected budget surplus of about 15% of GDP in 2022, including estimated investment income on government external assets. This budget surplus would be a consequence of sharply increased oil and gas revenues and reduced capital spending, in conjunction with tight control on current spending, according to Fitch. A growing economy, resulting from higher expected oil and gas revenues, is forecast to drive the country's debt/GDP ratio down to about 67% in 2022, compared with 81% in 2021. *(Source: Reuters)*

**Global Bonds Rally as Central Banks Tackle Inflation Head on** - Jumbo-sized interest rate hikes from Canada to New Zealand are boosting market confidence that central banks are on track to tame inflation, putting bonds back in investors' focus. Global bonds extended a rally in Asia trading Thursday, with yields on 10-year U.S. Treasuries falling as much as four basis points to 2.66%. The equivalent benchmark for New Zealand's government debt dropped five basis points, while those in Australia slid 10 basis points to a one-week low of 2.97%. The chorus of rate increases may be helping to spur a re-evaluation of aggressive bets from the U.S. to Australia which turbocharged global bond yields to multi-year highs this week. Profit taking on shorter duration bonds is also fueling gains ahead of the Easter long weekend. *(Source: Bloomberg)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	2.93	-6.27	KSA	2027	2.95	-5.22
Abu Dhabi	2031	3.07	-8.49	KSA	2032	3.38	-8.32
Abu Dhabi	2050	3.94	-15.94	KSA	2050	4.42	-14.74
Bahrain	2028	4.97	-1.71	Oman	2027	4.71	-2.42
Bahrain	2032	6.08	-2.66	Oman	2032	5.59	-2.62
Bahrain	2051	7.30	-5.42	Oman	2051	6.87	-3.79
Dubai	2029	3.47	-6.02	Qatar	2026	2.96	-5.33
Dubai	2050	4.91	-12.51	Qatar	2030	3.32	-7.90
Kuwait	2027	2.82	-5.65	Qatar	2050	3.97	-14.40

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	3.97	8.08	0.02	-6.86
S&P MENA Bond and Sukuk Index	3.66	NA	0.09	-7.76
Bloomberg Emerging Markets USD Index	5.90	6.80	0.11	-11.09
Bloomberg Global Aggregate Index	2.35	7.42	-0.02	-8.68

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	14/04/2022	31/12/2021	14/04/2022	31/12/2021	14/04/2022	31/12/2021
KIBOR	1.6875	1.5000	1.9375	1.7500	2.1875	2.0000
SAIBOR	2.3224	0.9057	2.4171	0.9829	2.7950	1.0600
BHIBOR	1.9133	1.5167	2.1633	1.6233	2.8833	1.7667
QATAR	1.1500	1.1250	1.2000	1.2000	1.3500	1.3250
AEIBOR	1.0525	0.3645	1.7031	0.7000	2.3038	0.7396
EURIBOR	-0.4330	-0.5730	-0.3200	-0.5460	0.0050	-0.4980
LIBOR	1.0384	0.2144	1.5641	0.3451	2.3077	0.5888

USD Swap Rates				Currencies			Commodities			
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	2.0591	-1.63	284.9	KWD	0.3052	-0.0656	-0.85	Gold	1,975.90	7.77
2-Year	2.5826	-2.97	174.4	SAR	3.7503	0.0000	0.14	Silver	25.93	10.90
5-Year	2.6638	-5.03	94.5	BHD	0.3771	0.0027	-0.01	Copper	474.10	6.72
7-Year	2.6823	-4.54	81.8	QAR	3.6414	0.0055	0.01	Nat. Gas	6.99	98.24
10-Year	2.7159	-3.63	71.8	OMR	0.3850	0.0000	-0.06	Aluminum	3,211.50	14.43
30-Year	2.6055	-2.63	50.5	AED	3.6730	0.0082	0.00	Crude Oil	107.32	40.49

US Treasuries			UK Gilt		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	2.32	0.06	1.48	-0.01	NA	NA
5-Year	2.61	0.21	1.55	-0.03	0.21	-0.02
10-Year	2.67	0.29	1.80	-0.10	0.64	-0.07
30-Year	2.79	0.41	1.95	-0.06	0.88	-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	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	14-Apr 2022	31-Dec 2021
Kuwait	51.31	40.53
KSA	51.38	50.97
Abu Dhabi	50.35	43.09
Dubai	91.56	89.58
Qatar	50.66	42.55
Bahrain	283.15	286.32
Oman	219.50	254.42
Iraq	279.70	507.35
Egypt	593.37	496.58
Morocco	98.84	85.91
Turkey	581.59	555.46
US	14.95	10.01
UK	9.85	8.91
China	65.37	39.86
Japan	16.15	16.23
Germany	12.00	7.53
France	23.77	17.87