

## News Updates

**Egypt requests IMF support as economy buffeted by Ukraine spillover** – Egypt has asked for the International Monetary Fund's support to implement a comprehensive economic programme, the IMF said on Wednesday. Continued exchange rate flexibility would be essential to absorb external shocks, it said in a statement. The IMF is working closely with Egyptian authorities to prepare for discussions with a view to supporting sustainable, job-rich and inclusive growth, it added. The new programme could entail additional IMF funding, an Egyptian Cabinet spokesman said in a separate statement. *(Source: Reuters)*

**IMF to visit Tunisia for talks as default fears loom** – Investment Bank Morgan Stanley has warned that Tunisia is likely to default on its debt if its finances continue to worsen. A default could be avoided if Tunisia can soon secure an IMF assistance and continue to slash public spending, the US bank said in a report. "Assuming that Tunisia muddles along in 2022 and without substantial reforms, this raises the probability of default in 2023 on account of the high financing needs," the report noted. Meanwhile, an IMF delegation is expected to arrive in Tunisia on Friday for talks with the government as fears rise over its risk of default, Bloomberg reported. *(Source: Zawya)*

**Oil prices ascend, Caspian pipeline supplies could stop for 2 months** – Oil prices rose on Wednesday as a reported drop in US crude inventories increased concerns about tight global supplies amid the hit to Russian exports from economic sanctions. Brent crude futures climbed \$1.77, or 1.53 percent, to \$117.25 a barrel at 0443 GMT, after falling 14 cents in the previous session. US West Texas Intermediate crude futures rose \$1.51, or 1.38 percent, to \$110.78 a barrel, after losing 36 cents on Tuesday. Russian Deputy Prime Minister Alexander Novak said on Wednesday that oil supplies by the Caspian Pipeline Consortium, which ships around 1.2 million barrels per day, may be completely stopped for up to two months due to damaged berths at a Black Sea terminal. *(Source: Arab News)*

**Fitch to withdraw ratings on all Russian entities** – Fitch will withdraw ratings on all Russian entities and their subsidiaries in order to comply with European Union sanctions, the ratings agency said on Wednesday, as Western nations tighten their grip around Moscow's economy. The ratings will be withdrawn before April 15, the company said. Its parent company Fitch Group has already suspended its commercial operations in Russia earlier this month. The latest move comes days after credit ratings firm S&P Global Ratings also announced its intention to withdraw ratings for all Russian entities before April 15. *(Source: Reuters)*

**Fed officials nod to big rate hikes to fight inflation**– Federal Reserve policymakers on Wednesday signaled they stand ready to take more aggressive action to bring down unacceptably high inflation, including a possible half-percentage-point interest rate hike at the next policy meeting in May. "I have everything on the table right now. If we need to do 50 (basis points), 50 is what we'll do," San Francisco Fed President Mary Daly said at an event organized by Bloomberg. "With the labor market so strong, inflation, inflation, inflation is top of everyone's mind." *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	2.45	-4.08	KSA	2027	2.53	-3.44
Abu Dhabi	2031	2.76	-6.18	KSA	2032	3.07	-5.94
Abu Dhabi	2050	3.69	-12.27	KSA	2050	4.27	-12.95
Bahrain	2028	4.99	-1.79	Oman	2027	4.79	-2.76
Bahrain	2032	6.16	-3.23	Oman	2032	5.68	-3.26
Bahrain	2051	7.35	-5.99	Oman	2051	6.87	-3.87
Dubai	2029	2.98	-3.21	Qatar	2026	2.47	-3.66
Kuwait	2022	NA	-0.52	Qatar	2030	2.94	-5.71
Kuwait	2027	2.36	-3.67	Qatar	2050	3.82	-12.37

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	3.73	8.08	-0.03	-5.63
S&P MENA Bond and Sukuk Index	3.37	NA	-0.30	-6.16
Bloomberg Emerging Markets USD Index	5.73	6.80	0.30	-10.29
Bloomberg Global Aggregate Index	2.10	7.42	0.21	-6.35

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	24/03/2022	31/12/2021	24/03/2022	31/12/2021	24/03/2022	31/12/2021
KIBOR	1.6875	1.5000	1.9375	1.7500	2.2500	2.0000
SAIBOR	2.1537	0.9057	2.2409	0.9829	2.5061	1.0600
BHIBOR	1.8833	1.5167	2.0167	1.6233	2.6967	1.7667
QATAR	1.1500	1.1250	1.2000	1.2000	1.3500	1.3250
AEIBOR	0.9383	0.3645	1.3475	0.7000	2.0764	0.7396
EURIBOR	-0.4990	-0.5730	-0.3930	-0.5460	-0.1860	-0.4980
LIBOR	0.9537	0.2144	1.3846	0.3451	2.0126	0.5888

USD Swap Rates				Currencies			Commodities			
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	1.8500	3.02	245.8	KWD	0.3041	-0.0822	-0.53	Gold	1,944.90	6.08
2-Year	2.3931	4.46	154.2	SAR	3.7516	0.0000	0.12	Silver	25.20	7.78
5-Year	2.4414	5.40	78.3	BHD	0.3771	-0.0053	-0.01	Copper	478.15	7.36
7-Year	2.4190	5.16	63.9	QAR	3.6414	0.0055	0.01	Nat. Gas	5.12	45.97
10-Year	2.4174	4.64	52.9	OMR	0.3851	0.0000	-0.07	Aluminum	3,657.25	30.31
30-Year	2.3344	2.17	34.9	AED	3.6730	0.0082	0.00	Crude Oil	120.93	57.26

US Treasuries			UK Gilt		German Bunds	
Yield %	1D Δ (%)		Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	2.14	-0.07	1.33	0.13	NA	NA
5-Year	2.37	-0.22	1.39	0.31	-0.16	0.04
10-Year	2.33	-0.34	1.62	0.86	0.29	0.26
30-Year	2.50	-0.35	1.84	1.53	0.58	1.23

	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	B+
Tunisia	Caa1	NR	CCC
Morocco	Ba1	BB+	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+

USD 5Yr CDS	24-Mar 2022	31-Dec 2021
Kuwait	58.54	40.53
KSA	48.27	50.97
Abu Dhabi	47.42	43.09
Dubai	93.10	89.58
Qatar	47.52	42.55
Bahrain	287.17	286.32
Oman	237.61	254.42
Iraq	364.36	507.35
Egypt	609.24	496.58
Morocco	103.04	85.91
Turkey	590.24	555.46
US	14.87	10.01
UK	13.07	8.91
China	60.19	39.86
Japan	16.86	16.23
Germany	13.70	7.53
France	24.75	17.87