

## News Updates

### Kuwait's Ahli United Bank mandates banks for Perp 5.5 Tier 1 USD Sukuk –

Kuwait's Ahli United Bank mandated Citi, HSBC and Standard Chartered Bank as global coordinators and, together with Abu Dhabi Islamic Bank, Kamco Invest, KFH Capital and Kuwait International Bank as joint lead managers and joint bookrunners, to arrange a global investor conference call on June 7 at 10:00AM UKT / 12:00PM KWT / 5:00PM HKT, along with a series of fixed income investor calls. An offering of fixed periodic distribution amount USD-denominated Regulation S PNC5.5 Basel III compliant Tier 1 Capital Certificates (the “New Capital Certificates”) will follow, subject to market conditions. FCA/ICMA stabilization applies. The bank rated is A2 (stable outlook) by Moody's and A+ (negative outlook) by Fitch. (Source: Bloomberg)

### Emirates Devt Bank Senior Unsecured 5y USD Reg S Bond –

Emirates Development Bank has mandated Emirates NBD Capital and Standard Chartered Bank as joint global coordinators along with Goldman Sachs International and Industrial and Commercial Bank of China Limited as joint lead managers and joint bookrunners to arrange a global investor call and a series of fixed income investor calls commencing on June 7. A benchmark 5-year USD Reg S senior unsecured bond offering, expected to be rated AA- by Fitch, under EDB's USD 3.0bn Euro Medium Term Note Programme will follow, subject to market conditions. Relevant stabilization regulations including FCA/ICMA applies. Emirates Development Bank is 100% owned by the Federal Government of the United Arab Emirates; rated AA- (stable) by both S&P and Fitch (Source: Bloomberg)

### Oman Hires Advisers for US\$ 144a/RegS Sukuk –

Sultanate of Oman mandated Citi, Gulf International Bank, HSBC, and Standard Chartered Bank as global coordinators and together with Bank ABC and Bank Muscat (including its Islamic window Meethaq) as joint lead managers and bookrunners to arrange a global investor call on June 7. A fixed rate 9-year USD denominated senior unsecured Rule 144A / Regulation S Sukuk transaction expected to be rated Ba3 by Moody's and BB- by Fitch will follow subject to market conditions. Each of Bank ABC and Gulf International Bank are licensed by the Central Bank of Bahrain as a wholesale conventional bank. Each of Citi, HSBC and Standard Chartered Bank are authorized and supervised by the United Kingdom Prudential Regulation Authority and are subject to regulation by the United Kingdom Financial Conduct Authority (“FCA”) and Prudential Regulation Authority. FCA/ICMA stabilisation applies. (Source: Bloomberg)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	0.82	-0.84	KSA	2025	1.23	-0.83
Abu Dhabi	2030	2.01	-3.73	KSA	2030	2.36	-2.95
Abu Dhabi	2050	3.19	-7.99	KSA	2050	3.68	-6.87
Bahrain	2026	3.46	-1.82	Oman	2025	3.25	2.71
Bahrain	2030	5.54	-5.56	Oman	2029	4.96	2.80
Bahrain	2047	6.95	-9.96	Oman	2048	6.78	-0.47
Dubai	2029	2.54	-0.94	Qatar	2025	0.89	-1.05
Kuwait	2022	0.13	-1.02	Qatar	2030	2.07	-4.00
Kuwait	2027	1.44	-2.60	Qatar	2050	3.38	-9.50

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.65	8.08	0.03	-0.86
S&P MENA Bond and Sukuk Index	2.26	NA	0.11	-1.61
Bloomberg Emerging Markets USD Index	3.81	6.80	0.00	-1.12
Bloomberg Global Aggregate Index	1.13	7.42	0.05	-2.43

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	8/6/2021	31/12/2020	8/6/2021	31/12/2020	8/6/2021	31/12/2020
KIBOR	1.5000	1.4375	1.6875	1.6875	2.0000	1.9375
SAIBOR	0.7914	0.8175	0.8414	0.8700	0.9143	0.9413
BHIBOR	1.6050	2.2500	1.6733	2.5333	1.7800	2.6833
QATAR	1.1984	1.1206	1.2492	1.1960	1.3539	1.3636
AEIBOR	0.3796	0.5125	0.5838	0.4908	0.5158	0.6538
EURIBOR	-0.5460	-0.5450	-0.5130	-0.5260	-0.4860	-0.4990
LIBOR	0.1283	0.2384	0.1649	0.2576	0.2460	0.3419

## USD Swap Rates

			Currencies			Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)	
1-Year	0.1439	-0.03	-25.2	KWD	0.3009	-0.0332	0.80	Gold
2-Year	0.2256	-0.01	14.1	SAR	3.7504	-0.0027	0.03	Silver
5-Year	0.8618	-0.22	100.4	BHD	0.3770	-0.0133	0.00	Copper
7-Year	1.2134	-0.52	85.4	QAR	3.6421	-0.0110	-0.01	Nat. Gas
10-Year	1.5295	-0.94	65.3	OMR	0.3850	0.0000	0.00	Aluminum
30-Year	1.9420	-1.73	38.5	AED	3.6730	0.0000	0.00	Crude Oil

## US Treasuries

	Yield %	1D Δ (%)		Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	0.15	0.00		0.08	-0.03		-0.70	0.00
5-Year	0.79	0.02		0.35	-0.09		-0.67	0.00
10-Year	1.56	0.09		0.80	-0.18		-0.33	0.00
30-Year	2.23	0.35		1.34	-0.43		0.35	0.00

## UK Gilts

	Yield %	1D Δ (%)		Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	0.15	0.00		0.08	-0.03		-0.70	0.00
5-Year	0.79	0.02		0.35	-0.09		-0.67	0.00
10-Year	1.56	0.09		0.80	-0.18		-0.33	0.00
30-Year	2.23	0.35		1.34	-0.43		0.35	0.00

## German Bunds

	Yield %	1D Δ (%)		Yield %	1D Δ (%)		Yield %	1D Δ (%)
2-Year	0.15	0.00		0.08	-0.03		-0.70	0.00
5-Year	0.79	0.02		0.35	-0.09		-0.67	0.00
10-Year	1.56	0.09		0.80	-0.18		-0.33	0.00
30-Year	2.23	0.35		1.34	-0.43		0.35	0.00

## Sovereign Ratings

	Moody's	S&P	Fitch
Kuwait	A1	AA-	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	BB-
Tunisia	B3	NR	B
Morocco	Ba1	BB+	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+
<b>USD 5Yr CDS</b>	<b>08-Jun 2021</b>	<b>31-Dec 2020</b>	
Kuwait	46.28	40.69	
KSA	57.99	63.77	
Abu Dhabi	39.72	36.03	
Dubai	83.91	104.06	
Qatar	40.05	36.70	
Bahrain	193.57	233.58	
Oman	247.15	353.60	
Iraq	474.39	542.74	
Egypt	319.57	330.47	
Morocco	88.80	102.56	
Turkey	397.74	299.47	
US	7.34	11.52	
UK	10.40	15.13	
China	35.81	26.70	
Japan	15.80	14.74	
Germany	9.35	9.09	
France	21.39	14.42	