

## News Updates

**Kuwait Sells 240 Million Dinars 91-day Bills; Bid-Cover 11.11** - Kuwait sold 240 million dinars (\$771 million) of bills due Jul 14. Investors offered to buy 11.11 times the amount of securities sold. The bills have a yield of 1.25 percent and settled Apr 14.

**Kuwait Stock Exchange Delays Trading Debut on Coronavirus** - The Kuwait Stock Exchange is delaying the listing of its shares due to restrictions on work triggered by the coronavirus pandemic. The listing, scheduled for April 19, has been postponed until further notice “due to exceptional circumstances that are imposed by the spread of the coronavirus pandemic,” the bourse said in a statement.

**NMC Health Administrators Replace Board, Names Four New Members** - Administrators of NMC Health appointed a new board for the London-listed company to implement corporate governance changes, according to a statement. New non-executive directors: Eli Chahin, Christopher Hall, Myles Halley and Philip Gore-Randall. Previous board ceased to have decision-making powers Faisal Belhoul, Ayesha Mohammed, Jonathan Bomford, Patrick James Meade, Salma Ali Saif Bin Hareb and Tarek Alnabulsi removed from the board

**Fed Dials Back Frequency of Repo Actions After Market Stabilizes** - The Federal Reserve will dial back its support for the market for repurchase agreements following signs that the recent upheaval in dollar funding has eased.

The move to reduce the amount of funding it offers through both overnight and term facilities from May 4 comes “in light of more stable repo market conditions,”. The tone in markets has improved, with repo rates in check and other benchmarks such as the London interbank offered rate returning to less stressed levels.

**China's Trade Fell Less Than Expected Even as Virus Spread** - China's trade performed better than expected in March, with both exports and imports declining less than expected even as the coronavirus prompted business shutdowns around the world. Exports declined 6.6% in dollar terms in March from a year earlier, while imports fell 0.9%, the customs administration said Tuesday. Economists had forecast that exports would decline by 13.9% while imports would shrink by 9.8%. The trade balance narrowed to \$19.9 billion in the month.

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	2.63	-1.83	KSA	2025	2.85	-2.83
Abu Dhabi	2047	3.73	-8.50	KSA	2029	3.19	-3.29
Bahrain	2024	6.90	-11.73	KSA	2049	4.56	-10.95
Bahrain	2029	7.47	-19.44	Oman	2025	7.84	-16.46
Bahrain	2047	7.91	-23.49	Oman	2029	10.00	-27.94
Dubai	2023	4.10	-4.63	Oman	2048	10.01	-31.74
Dubai	2029	4.86	-12.91	Qatar	2024	2.53	-1.85
Kuwait	2022	1.72	-0.03	Qatar	2028	3.02	-4.08
Kuwait	2027	2.36	-0.72	Qatar	2049	3.93	-7.58

Source: Bloomberg

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	4.55	7.50	0.21	-6.89
S&P MENA Bond and Sukuk Index		NA	0.00	-4.22
Bloomberg Emerging Markets USD Index	6.90	6.58	0.43	-8.18
Bloomberg Global Aggregate Index	1.17	7.47	0.22	0.38

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	14/04/2020	31/12/2019	14/04/2020	31/12/2019	14/04/2020	31/12/2019
KIBOR	1.9375	2.7500	2.1875	2.9375	2.4375	3.1875
SAIBOR	1.2286	2.2314	1.2329	2.2557	1.2314	2.3071
BHIBOR	1.7500	2.2500	2.1000	2.7000	2.2833	2.8333
QATAR	1.2863	2.2500	1.3544	2.3500	1.4724	2.5333
AEIBOR	1.7121	2.2086	1.5922	2.1914	1.5128	2.2900
EURIBOR	-0.2200	-0.3830	-0.1790	-0.3240	-0.0870	-0.2490
LIBOR	1.2189	1.9084	1.2259	1.9121	1.0509	1.9963

## USD Swap Rates

	Currencies			Currencies		
	Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)
1-Year	0.5938	-1.09	-66.5	KWD	0.3122	0.0739
2-Year	0.4632	-0.20	-72.7	SAR	3.7655	0.0159
5-Year	0.5894	0.37	-65.9	BHD	0.3780	0.0662
7-Year	0.7085	-0.12	-60.6	QAR	3.6680	-0.0409
10-Year	0.8373	-0.53	-55.8	OMR	0.3852	-0.0234
30-Year	1.0413	-0.87	-50.2	AED	3.6732	0.0000

## US Treasuries

	UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.25	-0.01	0.01	0.18
5-Year	0.46	-0.03	0.11	0.38
10-Year	0.77	0.02	0.30	0.95
30-Year	1.40	0.14	0.65	3.07

	Sovereign Ratings		
	Moody's	S&P	Fitch
Abu Dhabi	Aa2	AA	AA
Bahrain	B2u	B+	BB-
Kuwait	Aa2	AA-	AA
Oman	Ba2	BB-	BB
Qatar	Aa3	AA-	AA-
KSA	A1	A-u	A
UAE	Aa2	NR	NR
Egypt	B2	B	B+
Lebanon	Ca	SD	RD
Turkey	B1	B+u	BB-
Tunisia	B2	NR	B+
Morocco	Ba1	BBB-	BBB-
Jordan	B1	B+	BB-
China	A1	A+	A+
UK	Aa2	AA	AA
USA	Aaa	AA+u	AAA
USD 5-Year CDS			YTD Δ (%)
Abu Dhabi	126		271
Kuwait	110		211
Dubai	269		228
Bahrain	444		159
Qatar	132		281
KSA	152		181
Egypt	589		116
Lebanon	N/A		NA
Turkey	534		90
Iraq	932		167
Morocco	180		108
China	40		36
France	35		107
Germany	22		178
Japan	34		86
UK	35		89
US	18		69