

## News Updates

### Qatar Petroleum Said to Plan \$10 Billion Bond for Gas Expansion –

Qatar Petroleum plans to issue up to \$10 billion of bonds as soon as this quarter to fund a massive natural-gas project, according to a person with knowledge of the matter. The state producer is inviting banks to arrange what would be its first dollar bonds, the person said, asking not to be identified because the information is private. The company is seeking between \$7 billion and \$10 billion of five, 10- and 30-year notes, the person said. That would make it one of the largest corporate deals this year and one of the biggest of any kind from emerging markets. The money would go toward the North Field expansion, the person said. Through that \$29 billion project, Qatar will cement its status as the biggest exporter of liquefied natural gas. It aims to raise its annual output capacity more than 50% by 2027 to 126 million tons. (Source: Bloomberg)

### Abu Dhabi Ports Company mandates banks for 10Y \$ Benchmark

**Reg S notes** – Abu Dhabi Ports Company PJSC (“Abu Dhabi Ports”) mandated Citi, First Abu Dhabi Bank and Standard Chartered Bank as joint global coordinators along with HSBC, Mizuho and Societe Generale as active joint lead managers and joint bookrunners and BNP Paribas, Credit Agricole CIB and SMBC Nikko as passive joint lead managers to arrange a global investor call on Monday April 26, along with a series of fixed-income investor calls on April 26 and April 27. USD 10-year benchmark Regulation S bond offering will follow, subject to market conditions. (Source: Bloomberg)

### Egypt projects borrowing needs will climb 7.1 percent in 2021/22 –

Egypt expects its borrowing needs to rise by 7.1 percent to 1.068 trillion Egyptian pounds (\$68.1 billion) in the financial year that will begin in July, according to a copy of the draft budget. The government projected raising 66 billion pounds of this by selling international bonds, down from 72 billion pounds this year, said the draft seen by Reuters. Finance Minister Mohamed Maait told parliament on Sunday that 2021/22 expenditure would be 2.46 trillion pounds. The budget was based on economic growth forecast at 5.4 percent - up from an estimated 2.8 percent this year - and inflation of 7 percent. The budget forecast an overall deficit equivalent to 6.8 percent of gross domestic product, down from 7.7 percent this year, and a primary surplus of 5.1 percent. “If they are able to achieve that, it would be very positive,” said Allen Sandeep of Naeem Brokerage. (Source: Bloomberg)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	0.89	-0.86	KSA	2025	1.37	-1.20
Abu Dhabi	2030	2.02	-3.77	KSA	2030	2.47	-3.78
Abu Dhabi	2050	3.17	-7.57	KSA	2050	3.71	-7.35
Bahrain	2026	3.32	-0.87	Oman	2025	3.23	3.03
Bahrain	2030	5.34	-4.21	Oman	2029	4.86	3.49
Bahrain	2047	6.84	-8.68	Oman	2048	6.58	1.99
Dubai	2029	2.64	-1.21	Qatar	2025	1.00	-1.23
Kuwait	2022	0.19	-0.79	Qatar	2030	2.17	-4.58
Kuwait	2027	1.52	-2.82	Qatar	2050	3.34	-8.79

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.69	8.08	0.01	-1.41
S&P MENA Bond and Sukuk Index	2.34	NA	-0.06	-2.22
Bloomberg Emerging Markets USD Index	3.88	6.80	-0.03	-2.07
Bloomberg Global Aggregate Index	1.10	7.42	-0.02	-2.91

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	26/4/2021	31/12/2020	26/4/2021	31/12/2020	26/4/2021	31/12/2020
KIBOR	1.5000	1.4375	1.6875	1.6875	2.0000	1.9375
SAIBOR	0.7971	0.8175	0.8443	0.8700	0.9171	0.9413
BHIBOR	1.2867	2.2500	1.3917	2.5333	1.6417	2.6833
QATAR	1.0885	1.1206	1.1722	1.1960	1.3030	1.3636
AEIBOR	0.3305	0.5125	0.4944	0.4908	0.5808	0.6538
EURIBOR	-0.5390	-0.5450	-0.5150	-0.5260	-0.4760	-0.4990
LIBOR	0.1814	0.2384	0.2041	0.2576	0.2809	0.3419

## USD Swap Rates

Currencies				Commodities						
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	0.2084	-0.10	8.3	KWD	0.3011	0.1162	0.71	Gold	1,778.60	-6.53
2-Year	0.2806	0.25	41.9	SAR	3.7503	0.0000	0.04	Silver	26.04	-1.88
5-Year	0.9252	0.98	115.2	BHD	0.3771	0.0000	0.00	Copper	439.85	24.73
7-Year	1.2652	1.35	93.3	QAR	3.6420	-0.0082	0.00	Nat. Gas	2.71	6.22
10-Year	1.5727	1.50	70.0	OMR	0.3850	0.0000	-0.01	Aluminum	2,352.75	18.45
30-Year	1.9880	1.49	41.8	AED	3.6731	0.0000	0.00	Crude Oil	65.38	26.56

## US Treasuries

	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.16	0.00	0.04	-0.02	-0.69	0.00
5-Year	0.82	-0.04	0.31	-0.05	-0.69	0.00
10-Year	1.57	-0.09	0.75	-0.10	-0.38	-0.01
30-Year	2.25	-0.23	1.28	-0.12	0.28	0.04

## Currencies

	USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
Gold	1,778.60	-6.53				
Silver	26.04	-1.88				
Copper	439.85	24.73				
Nat. Gas	2.71	6.22				
Aluminum	2,352.75	18.45				
Crude Oil	65.38	26.56				

## UK Gilts

	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.16	0.00	0.04	-0.02	-0.69	0.00
5-Year	0.82	-0.04	0.31	-0.05	-0.69	0.00
10-Year	1.57	-0.09	0.75	-0.10	-0.38	-0.01
30-Year	2.25	-0.23	1.28	-0.12	0.28	0.04

## German Bunds

	USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
Gold	1,778.60	-6.53				
Silver	26.04	-1.88				
Copper	439.85	24.73				
Nat. Gas	2.71	6.22				
Aluminum	2,352.75	18.45				
Crude Oil	65.38	26.56				

## 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>26-Apr 2021</b>	<b>31-Dec 2020</b>	
Kuwait	46.17	40.69	
KSA	64.16	63.77	
Abu Dhabi	42.08	36.03	
Dubai	91.44	104.06	
Qatar	42.34	36.70	
Bahrain	191.77	233.58	
Oman	266.42	353.60	
Iraq	480.37	542.74	
Egypt	318.66	330.47	
Morocco	90.65	102.56	
Turkey	424.14	299.47	
US	8.11	11.52	
UK	11.78	15.13	
China	38.58	26.70	
Japan	15.77	14.74	
Germany	9.10	9.09	
France	20.00	14.42	