

## News Updates

**Tadawul approves government debt instruments listing** – The Saudi Stock Exchange (Tadawul) has approved to list the debt instruments from a class already listed, issued by the Saudi government at a total value of SAR 3.16 billion. The listing request was submitted by the Saudi Ministry of Finance, according to Tadawul's statement on Thursday. The increase in the issuance of 12 January 2021 by SAR 1.23 billion will be listed to reach a total value of SAR 2.11 billion. Meanwhile, the SAR 1.93 billion rise in the issuance of 7 January 2021 will be listed to record SAR 4 billion. Hence, the listing of government debt instruments reissue will start from 21 February 2021. (Source: Mubasher)

**Central Bank of Egypt gives \$128m to support tourism** – The Central Bank of Egypt has issued EGP 2 billion (\$128 million) in tranches to support the tourism sector. According to a statement by the bank, the first tranche will start with an amount of EGP 1 billion for the Credit Risk Guarantee Company. This is to ensure the balances of the guarantees issued by the company for banks, to cover part of the associated risks and to finance tourism companies. The statement said that the move comes within the initiative to replace and renew land hotels, floating hotels and tourist transport companies. It does not include the EGP 3 billion that was allocated from the Ministry of Finance's initiative. The Egyptian Central Bank said that the decision was in light of the initiative issued in January 2020 and its amendments, according to which an amount of EGP 50 billion was made available through banks at a return rate of 8 percent. (Source: Zawya)

**Fitch Keeps Turkey's Rating Unchanged, Revises Outlook to Stable** – Fitch Ratings kept Turkey's sovereign credit rating unchanged while revising its outlook to stable on Friday, citing easing of near-term external financing risks. Fitch affirmed Turkey at BB-, three levels below investment grade and on par with Brazil and South Africa. Fitch said. In a Feb. 2 report, Fitch said that while Turkey has taken steps to improve policy credibility, rebuilding depleted foreign-exchange reserves will take time. Turkey's debt rating was downgraded by Fitch to BB- from BB in 2019, with the agency revising the outlook to negative from stable in August last year due to greater external financing risks. Fitch forecasts the current account deficit to narrow to 2.9% in 2021 and 2.1% in 2022, from a high 5.3% of GDP in 2020, reflecting slower domestic demand and reduced gold imports. It expects inflation will decline to 11% at end-2021 and 9.2% at end-2022. (Source: Bloomberg)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	0.85	-0.53	KSA	2025	1.18	-0.32
Abu Dhabi	2030	1.86	-2.49	KSA	2030	2.22	-1.75
Abu Dhabi	2050	3.11	-6.70	KSA	2050	3.58	-5.34
Bahrain	2026	3.30	-0.35	Oman	2025	3.60	1.94
Bahrain	2030	5.12	-2.61	Oman	2029	5.19	1.57
Bahrain	2047	6.53	-5.07	Oman	2048	6.92	-1.76
Dubai	2029	2.48	0.27	Qatar	2025	0.89	-0.41
Kuwait	2022	0.39	-0.59	Qatar	2030	1.92	-2.45
Kuwait	2027	1.34	-1.60	Qatar	2050	3.20	-6.35

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.55	8.08	-0.05	-1.06
S&P MENA Bond and Sukuk Index	2.13	NA	-0.07	-1.50
Bloomberg Emerging Markets USD Index	3.59	6.80	-0.20	-1.25
Bloomberg Global Aggregate Index	1.01	7.42	0.01	-1.94

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	21/2/2021	31/12/2020	21/2/2021	31/12/2020	21/2/2021	31/12/2020
KIBOR	1.5000	1.4375	1.7500	1.6875	2.0000	1.9375
SAIBOR	0.8063	0.8175	0.8513	0.8700	0.9263	0.9413
BHIBOR	2.0667	2.2500	2.3500	2.5333	2.6200	2.6833
QATAR	1.0101	1.1206	1.1108	1.1960	1.2712	1.3636
AEIBOR	0.3241	0.5125	0.5224	0.4908	0.6590	0.6538
EURIBOR	-0.5430	-0.5450	-0.5170	-0.5260	-0.4940	-0.4990
LIBOR	0.1753	0.2384	0.1950	0.2576	0.2865	0.3419

## USD Swap Rates

	Yield %	1D Δ (bps)	YTD Δ (%)
1-Year	0.1714	-0.26	-11.0
2-Year	0.2014	0.12	1.8
5-Year	0.7061	2.75	64.2
7-Year	1.0604	4.03	62.0
10-Year	1.4237	4.89	53.9
30-Year	1.9217	4.70	37.1

## Currencies

	USD	1D Δ (bps)	YTD Δ (%)
KWD	0.3026	0.0628	0.53
SAR	3.7506	0.0053	0.04
BHD	0.3771	-0.0080	-0.02
QAR	3.6800	-0.2719	-0.24
OMR	0.3850	-0.0026	-0.06
AED	3.6731	0.0000	0.00

## US Treasuries

	Yield %	1D Δ (%)
2-Year	0.10	0.00
5-Year	0.58	-0.10
10-Year	1.34	-0.37
30-Year	2.13	-1.08

Source: Bloomberg

## UK Gilts

	Yield %	1D Δ (%)
2-Year	-0.02	-0.06
5-Year	0.19	-0.25
10-Year	0.70	-0.90
30-Year	1.26	-1.48

## German Bunds

	Yield %	1D Δ (%)
2-Year	-0.65	0.00
5-Year	-0.68	-0.05
10-Year	-0.41	-0.34
30-Year	0.21	-1.55

## 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	B2	NR	B
Morocco	Ba1	BBB-	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+

USD 5Yr CDS	21-Feb 2021	31-Dec 2020
Kuwait	41.68	40.69
KSA	59.82	63.77
Abu Dhabi	40.54	36.03
Dubai	100.59	104.06
Qatar	40.89	36.70
Bahrain	226.10	233.58
Oman	323.46	353.60
Iraq	498.60	542.74
Egypt	299.46	330.47
Morocco	98.91	102.56
Turkey	282.69	299.47
US	10.51	11.52
UK	13.92	15.13
China	27.78	26.70
Japan	13.87	14.74
Germany	8.97	9.09
France	13.70	14.42