

## News Updates

**Kuwait Cabinet Resigns as Parliament Moves to Oust Premier** – Kuwait's Prime Minister Sheikh Sabah Al-Khaled Al-Sabah has resigned to avert a new push by opposition lawmakers to remove him from office, deepening a long-running political standoff that's held back the economy. The premier, first appointed in December 2019, was questioned in parliament last week, with a vote of non-cooperation to follow on Wednesday. Opposition lawmakers, who have repeatedly pushed for Sheikh Sabah's ouster, looked set to have the required support to force him out. The prime minister had submitted his resignation letter to the country's ruler, the state-run KUNA news agency said. Political dysfunction in the OPEC member has for years plagued its development, deterring foreign investment, thwarting fiscal reform and hindering efforts to diversify the oil-reliant economy. Kuwaitis had expected a national dialog held last year with members of the loosely aligned political opposition to help overcome years of tensions between a parliament that is elected and a prime minister who is named by the ruling Al Sabah family. *(Source: Bloomberg)*

**Egyptian Economy Displays Damage From Inflationary Pressure** – A measure of Egypt's non-oil economy dropped to the lowest in 21 months as inflationary pressures made worse by Russia's invasion of Ukraine as well as a weaker currency led to sharp decreases in output and new orders. Companies reduced job numbers for the fifth month in a row and business confidence fell to a record in March as Egypt contends with the surging cost of energy, food and raw materials, according to a survey of purchasing managers by S&P Global. In a glimpse at the conflict's spillover effects on Egypt, its purchasing managers' index declined to 46.5 from 48.1 in February, staying below the 50 mark that separates growth from contraction for the 16th straight month. Non-oil firms experienced the worst declines in output, new orders and stocks of purchases since the first wave of the coronavirus pandemic. *(Source: Bloomberg)*

**Oil extends rally on prospect of fresh Russia sanctions** – Oil futures rose on Tuesday as the United States and Europe planned new sanctions to punish Moscow over alleged war crimes by Russian troops in Ukraine, raising concerns of tighter global supply, while Iran nuclear talks stalled. Brent crude futures rose \$1.87, or 1.7%, to \$109.40 a barrel, while U.S. West Texas Intermediate futures were up \$1.83, or 1.8%, at \$105.11 a barrel at 0615 GMT. Both contracts briefly jumped more than \$2 a barrel in early Asian trade after Japanese industry minister Koichi Hagiuda said the International Energy Agency (IEA) was still working out details for a planned second round of a coordinated oil releases. Global crude futures had settled up more than 3% on Monday on the threat of more sanctions on Russia over civilian killings in Ukraine and following a pause in Vienna in talks to revive the Iran nuclear deal. A deal could put more Iranian barrels into the market. "In the long run, oil prices may continue the upside momentum due to supply shortfalls and hedging demands to counter high inflation," Tina Teng, a markets analyst at CMC Markets APAC & Canada stated. *(Source: Zawya)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	2.62	-4.82	KSA	2027	2.70	-4.17
Abu Dhabi	2031	2.75	-6.11	KSA	2032	3.07	-5.92
Abu Dhabi	2050	3.58	-10.54	KSA	2050	4.13	-10.75
Bahrain	2028	4.74	-0.63	Oman	2027	4.48	-1.47
Bahrain	2032	5.86	-0.99	Oman	2032	5.29	-0.41
Bahrain	2051	7.00	-1.79	Oman	2051	6.58	-0.14
Dubai	2029	3.23	-4.54	Qatar	2026	2.71	-4.39
Dubai	2050	4.71	-9.76	Qatar	2030	3.06	-6.25
Kuwait	2027	2.58	-4.56	Qatar	2050	3.67	-9.98

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	3.75	8.08	0.15	-4.99
S&P MENA Bond and Sukuk Index	3.43	NA	0.01	-5.72
Bloomberg Emerging Markets USD Index	5.61	6.80	0.23	-9.16
Bloomberg Global Aggregate Index	2.19	7.42	0.08	-6.63

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	05/04/2022	31/12/2021	05/04/2022	31/12/2021	05/04/2022	31/12/2021
KIBOR	1.6875	1.5000	1.9375	1.7500	2.1875	2.0000
SAIBOR	2.4293	0.9057	2.4056	0.9829	2.7339	1.0600
BHIBOR	1.9133	1.5167	2.1633	1.6233	2.8133	1.7667
QATAR	1.1500	1.1250	1.2000	1.2000	1.3500	1.3250
AEIBOR	1.0654	0.3645	1.7107	0.7000	2.2083	0.7396
EURIBOR	-0.4610	-0.5730	-0.3620	-0.5460	-0.0860	-0.4980
LIBOR	0.9620	0.2144	1.4891	0.3451	2.1716	0.5888

USD Swap Rates				Currencies			Commodities			
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	2.0398	3.65	281.3	KWD	0.3045	-0.0821	-0.62	Gold	1,933.90	5.48
2-Year	2.6639	2.79	183.0	SAR	3.7515	0.0027	0.11	Silver	24.86	6.30
5-Year	2.6425	4.60	93.0	BHD	0.3771	0.0053	-0.02	Copper	484.40	8.77
7-Year	2.5556	5.02	73.2	QAR	3.6414	0.0055	0.01	Nat. Gas	5.87	66.44
10-Year	2.4951	5.16	57.8	OMR	0.3851	0.0026	-0.07	Aluminum	3,433.60	22.34
30-Year	2.2866	5.18	32.1	AED	3.6730	0.0000	0.00	Crude Oil	109.18	42.92

US Treasuries			UK Gilt		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	2.45	-0.04	1.41	-0.12	NA	NA
5-Year	2.59	-0.18	1.44	-0.33	0.03	-0.04
10-Year	2.44	-0.37	1.60	-0.56	0.42	-0.21
30-Year	2.50	-0.91	1.72	-1.25	0.64	-0.96

	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	BB-	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	05-Apr	31-Dec
5Yr CDS	2022	2021
Kuwait	49.34	40.53
KSA	49.33	50.97
Abu Dhabi	48.07	43.09
Dubai	91.12	89.58
Qatar	47.65	42.55
Bahrain	286.92	286.32
Oman	224.10	254.42
Iraq	318.02	507.35
Egypt	493.38	496.58
Morocco	99.30	85.91
Turkey	552.85	555.46
US	15.80	10.01
UK	12.02	8.91
China	57.81	39.86
Japan	16.18	16.23
Germany	12.91	7.53
France	25.51	17.87