

## News Updates

**Egypt completes \$3bln loan for green and Islamic financing** – Egypt secured a \$3 billion loan arranged jointly by a group of Gulf banks, to be divided equally between green and Islamic financing for a period of 3 years. The financing, which closed last month, saw a return of 260 basis points above the LIBOR rate, Alarabiya reported citing banking sources. The banks that arranged the loan included Emirates NBD and First Abu Dhabi Bank, who were the main coordinators for the financing, the sources added. Other banks participating in the financing arrangement included Abu Dhabi Islamic Bank, Al Ahli Bank of Kuwait, Arab Banking Corporation, Standard Chartered, National Bank of Kuwait and Warba Bank. *(Source: Arab News)*

**Doha Bank announces successful transaction in Swiss bond market** – Doha Bank has announced the successful inaugural transaction in the Swiss market on January 13, 2022. Doha Bank closed the 2-year transaction of CHF175 million, with a coupon of 0.465 percent. The bank's last issuance was a global benchmark \$500 million transaction on March 31, 2021. Management has indicated that the bank will continue to look for opportunities and return to the market in the near term. *(Source: Qatar Tribune)*

**Turkish finance minister sees single-digit inflation by mid-2023** – Turkey's annual inflation rate will be in single digits by the time presidential and parliamentary elections set for mid-2023 are held, Finance Minister Nureddin Nebati said on Saturday. Inflation hit a 19-year high of 36% in December after the central bank slashed interest rates under pressure from President Tayyip Erdogan, causing a currency crisis that led to the lira shedding 44% of its value in 2021. *(Source: Reuters)*

**Oil extends rally on supply tightness, Brent at more than 3-year high** – Oil prices rose on Monday, with Brent crude futures at their highest in more than three years, as investors bet supply will remain tight amid restrained output by major producers with global demand unperturbed by the Omicron coronavirus variant. Brent crude futures gained 42 cents, or 0.5%, to \$86.48 a barrel by 0022 GMT. The contract touched its highest since Oct. 3, 2018 - \$86.71 - earlier in the session. U.S. West Texas Intermediate crude was up 62 cents, or 0.7%, at \$84.44 a barrel, after hitting \$84.78, the highest since Nov. 10, 2021, earlier in the session. The gains followed a rally last week when Brent rose 5.4% and WTI climbed 6.3%. Frantic oil buying, driven by supply outages and signs the Omicron variant won't be as disruptive as feared for fuel demand, has pushed some crude grades to multi-year highs, suggesting the rally in Brent futures could be sustained a while longer, traders said. The Organization of the Petroleum Exporting Countries (OPEC) and its allies - OPEC+ - are gradually relaxing output cuts implemented when demand collapsed in 2020. *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	1.94	-1.28	KSA	2027	2.08	-1.36
Abu Dhabi	2031	2.24	-2.23	KSA	2032	2.62	-2.43
Abu Dhabi	2050	3.20	-4.30	KSA	2050	3.70	-4.39
Bahrain	2028	4.93	-1.61	Oman	2027	4.63	-1.91
Bahrain	2032	6.12	-3.22	Oman	2032	5.74	-3.51
Bahrain	2051	7.21	-4.32	Oman	2051	7.00	-5.30
Dubai	2029	2.74	-1.36	Qatar	2026	1.82	-0.94
Kuwait	2022	0.38	-0.20	Qatar	2030	2.46	-1.76
Kuwait	2027	1.87	-1.13	Qatar	2050	3.29	-3.94

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	3.00	8.08	-0.16	-1.69
S&P MENA Bond and Sukuk Index	2.60	NA	-0.19	-1.84
Bloomberg Emerging Markets USD Index	4.67	6.80	-0.59	-2.45
Bloomberg Global Aggregate Index	1.47	7.42	-0.39	-0.75

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	17/01/2022	30/12/2021	17/01/2022	30/12/2021	17/01/2022	30/12/2021
KIBOR	1.5000	1.5000	1.7500	1.7500	2.0625	2.0000
SAIBOR	0.9271	0.9057	1.0214	0.9829	1.1243	1.0600
BHIBOR	1.5167	1.5167	1.6233	1.6233	1.7667	1.7667
QATAR	1.1500	1.1250	1.2000	1.2000	1.3000	1.3250
AEIBOR	0.3980	0.3645	0.6505	0.7000	0.7980	0.7396
EURIBOR	-0.5680	-0.5730	-0.5330	-0.5460	-0.4830	-0.4980
LIBOR	0.2413	0.2144	0.3950	0.3451	0.7257	0.5888

USD Swap Rates				Currencies			Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)	USD	YTD Δ (%)	
1-Year	0.6790	3.22	26.9	KWD	0.3021	0.1655	0.15	Gold	1,819.50
2-Year	1.1680	0.80	24.1	SAR	3.7523	0.0160	0.08	Silver	23.04
5-Year	1.6774	3.02	22.5	BHD	0.3770	0.0106	0.00	Copper	442.15
7-Year	1.7540	-0.40	18.9	QAR	3.6416	-0.0082	0.00	Nat. Gas	4.33
10-Year	1.8489	8.61	16.9	OMR	0.3850	0.0026	-0.06	Aluminum	2,976.25
30-Year	1.9430	-0.19	12.2	AED	3.6730	0.0000	-0.01	Crude Oil	86.13

US Treasuries			UK Gilts		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.97	0.00	0.78	-0.06	NA	NA
5-Year	1.56	0.00	0.96	-0.15	-0.57	-0.07
10-Year	1.78	0.02	1.15	-0.38	-0.22	-0.32
30-Year	2.12	0.04	1.25	-0.87	0.22	-1.31

	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	B+	BB-
Egypt	B2	B	B+
Lebanon	C	SD	RD
Jordan	B1	B+	BB-
Turkey	B2	B+u	BB-
Tunisia	Caa1	NR	B-
Morocco	Ba1	BB+	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+

USD 5Yr CDS	17-Jan 2022	31-Dec 2021
Kuwait	46.01	40.53
KSA	50.96	50.97
Abu Dhabi	47.19	43.09
Dubai	88.72	89.58
Qatar	46.01	42.55
Bahrain	287.82	286.32
Oman	244.22	254.42
Iraq	489.53	507.35
Egypt	549.10	496.58
Morocco	89.87	85.91
Turkey	554.94	555.46
US	10.29	10.01
UK	9.32	8.91
China	48.22	39.86
Japan	15.88	16.23
Germany	7.21	7.53
France	17.77	17.87