

News Updates

Oil Gains as Week Opens on Libyan Disruption, Russia's Warning - Oil climbed as supplies from Libya were interrupted and Russia warned of the potential for record prices if more nations ban its energy. West Texas Intermediate traded above \$107 a barrel after rallying last week by the most in two months. Two Libyan ports have been forced to stop loading oil after protests against Prime Minister Abdul Hamid Dbeibah, with output halted at El Feel, a 65,000-barrel-a-day field. Crude's market structure moved deeper into a bullish pattern, with Brent's prompt spread back above \$1 a barrel. Russia's Deputy Prime Minister Alexander Novak said if more nations banned Russian energy flows, prices may "significantly exceed" historic highs. The U.S. and U.K. have moved to bar crude from the country after Moscow's invasion of Ukraine, and there's pressure for the European Union to follow. *(Source: Bloomberg)*

U.S. Natural Gas Surges to 13-Year High on Global Supply Crunch - U.S. natural gas prices surged to the highest intraday level in over 13 years as robust demand tests drillers' ability to expand supplies. Futures rose as high as \$7.558 per million British thermal units, topping January's short squeeze-fueled rally and roughly double levels from the start of the year. A global fuel crunch is rippling across markets as suppliers struggle to meet a post-pandemic surge in consumption, further exacerbated by the war in Ukraine. While U.S. natural gas prices have remained well below rates in Europe and Asia for the past year thanks to a bounty of shale fields, that discount has been shrinking. *(Source: Bloomberg)*

Treasuries Fall as Investors Look to Fed Speakers for Rate Clues - Treasuries declined as investors look forward to speeches by Federal Reserve policy makers this week for new clues on whether it will raise interest rates by a half point in May. U.S. government bonds dropped across the curve, with the two-year yield up four basis points to 2.49% and the 10-year yield rising three basis points to 2.86%. Regional Fed chiefs, including James Bullard, Charles Evans and Mary Daly, will discuss the economy this week, while Chair Jerome Powell is scheduled to make final public remarks on Thursday before the U.S. central bank's pre-meeting quiet period. *(Source: Bloomberg)*

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	2.90	-6.27	KSA	2027	2.97	-5.34
Abu Dhabi	2031	3.08	-8.53	KSA	2032	3.44	-8.84
Abu Dhabi	2050	3.95	-16.12	KSA	2050	4.47	-15.35
Bahrain	2028	4.99	-1.75	Oman	2027	4.69	-2.37
Bahrain	2032	6.19	-3.53	Oman	2032	5.59	-2.59
Bahrain	2051	7.33	-5.93	Oman	2051	6.96	-5.06
Dubai	2029	3.50	-6.24	Qatar	2026	3.58	-7.80
Dubai	2050	4.91	-12.73	Qatar	2030	3.36	-8.10
Kuwait	2027	2.85	-5.81	Qatar	2050	4.04	-15.33

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	4.00	8.08	0.00	-7.05
S&P MENA Bond and Sukuk Index	3.71	NA	-0.11	-8.08
Bloomberg Emerging Markets USD Index	5.94	6.80	-0.27	-11.33
Bloomberg Global Aggregate Index	2.40	7.42	0.00	-9.20

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	18/04/2022	31/12/2021	18/04/2022	31/12/2021	18/04/2022	31/12/2021
KIBOR	1.6875	1.5000	1.9375	1.7500	2.1875	2.0000
SAIBOR	2.3349	0.9057	2.4471	0.9829	2.8166	1.0600
BHIBOR	1.9133	1.5167	2.1633	1.6233	2.8833	1.7667
QATAR	1.1500	1.1250	1.2000	1.2000	1.3500	1.3250
AEIBOR	1.1206	0.3645	1.7200	0.7000	2.3630	0.7396
EURIBOR	-0.4520	-0.5730	-0.3170	-0.5460	0.0030	-0.4980
LIBOR	1.0627	0.2144	1.5567	0.3451	2.2216	0.5888

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	2.1634	2.29	304.4	KWD	0.3048	0.0984	-0.75	Gold	1,994.60	8.79
2-Year	2.7468	3.15	191.8	SAR	3.7501	0.0000	0.15	Silver	26.15	11.69
5-Year	2.8574	1.84	108.6	BHD	0.3771	0.0000	-0.01	Copper	477.00	7.37
7-Year	2.8986	4.95	96.4	QAR	3.6414	0.0055	0.01	Nat. Gas	7.51	113.16
10-Year	2.9234	4.77	84.9	OMR	0.3850	0.0000	-0.06	Aluminum	3,275.50	16.75
30-Year	2.7527	3.22	59.0	AED	3.6730	0.0000	0.00	Crude Oil	111.69	46.21

US Treasuries			UK Gilt		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	2.49	-0.05	1.54	-0.13	NA	NA
5-Year	2.82	-0.14	1.61	-0.37	0.18	0.04
10-Year	2.86	-0.25	1.89	-0.96	0.69	-0.40
30-Year	2.94	-0.37	2.05	-2.08	0.98	-2.52

	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+	B+
Tunisia	Caa1	NR	CCC
Morocco	Ba1	BB+	BB+
US	Aaa	AA+	AAA
UK	Aa3	AA	AA-
China	A1	A+	A+

USD 5Yr CDS	18-Apr 2022	31-Dec 2021
Kuwait	51.32	40.53
KSA	50.98	50.97
Abu Dhabi	49.35	43.09
Dubai	90.94	89.58
Qatar	50.37	42.55
Bahrain	282.81	286.32
Oman	217.82	254.42
Iraq	279.73	507.35
Egypt	592.96	496.58
Morocco	98.94	85.91
Turkey	585.38	555.46
US	14.00	10.01
UK	9.77	8.91
China	66.47	39.86
Japan	16.42	16.23
Germany	11.86	7.53
France	24.65	17.87