

## News Updates

**NCB to redeem SAR 2.7bn Tier 1 Sukuk** – The National Commercial Bank (NCB) said it will redeem its SAR 2.7 billion Tier 1 Sukuk on 23 March 2021, in full and at par value. The Sukuk was offered through private placement on 23 December 2015, for an amount of SAR 2.7 billion, qualifying as Tier 1 subordinated capital in accordance with the Basel III framework, the bank said in a statement to the Saudi Stock Exchange (Tadawul). The Sukuk's par value and any due periodic profits for the period ending on 23 March 2021 will be transferred to the Sukukholders at this date based on their respective holdings as of 8 March 2021. The total number of redeemed Sukuk is 2,700, with each Sukuk having a par value at the redemption date of SAR 1 million. (Source: Mubasher)

**Key Saudi Arabian Oil Site Attacked, Sending Brent Above \$70** – Saudi Arabia said one of the most protected oil facilities in the world came under missile attack on Sunday, in a clear escalation of hostilities that sent crude prices surging. The drone and missile attacks were intercepted and crude production appeared to be unaffected. But the latest in a spate of assaults claimed by Iran-backed Houthi rebels led oil prices to climb above \$70 a barrel for the first time since January 2020. Brent crude rose 2% to \$70.74 a barrel by 12:12 p.m. in Singapore, extending this year's gains to 37%. (Source: Bloomberg)

**Saudi central bank extends deferred payment, guaranteed financing programmes** – Saudi Arabia's central bank said on Sunday it had extended a deferred payment programme to support private sector financing for an additional three months until June 30 as part of measures to stem the impact of the coronavirus pandemic on the economy. A statement published on the central bank website also said a guaranteed financing programme had been extended for an additional year until March 14, 2022 to support small and medium enterprises. (Source: Reuters)

**Barclays Counts Benefits for EM of \$500 Billion IMF Reserve Plan** – Barclays Plc economists expect several developing nations to see “some tangible benefits” of the International Monetary Fund's proposal to allocate \$500 billion in reserve assets known as special drawing rights. The IMF's chief said earlier this month that the institution is proceeding with work on the plan after the Group of 20 urged it to propose a fresh allocation of the fund's reserve assets. Emerging-market countries will probably account for “no more than” \$206 billion of the new SDR allocations, Barclays economists including Ercan Erguzel said in a report to clients. Bahrain could exchange its SDR holdings with Saudi Arabia to boost reserves, according to Barclays. The distribution may also benefit Turkey, “where the central bank aims to reverse the downtrend in reserves”. (Source: Bloomberg)

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	1.03	-1.34	KSA	2025	1.39	-1.14
Abu Dhabi	2030	2.13	-4.53	KSA	2030	2.55	-4.41
Abu Dhabi	2050	3.39	-11.25	KSA	2050	3.92	-10.37
Bahrain	2026	3.45	-1.02	Oman	2025	3.56	1.97
Bahrain	2030	5.48	-5.00	Oman	2029	5.13	1.78
Bahrain	2047	6.83	-8.43	Oman	2048	6.92	-2.13
Dubai	2029	2.80	-1.95	Qatar	2025	1.08	-1.29
Kuwait	2022	0.28	-0.60	Qatar	2030	2.26	-5.13
Kuwait	2027	1.52	-2.67	Qatar	2050	3.59	-12.75

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.78	8.08	-0.64	-2.91
S&P MENA Bond and Sukuk Index	2.36	NA	-0.67	-3.55
Bloomberg Emerging Markets USD Index	3.88	6.80	-0.48	-3.17
Bloomberg Global Aggregate Index	1.11	7.42	-0.55	-3.58

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	8/3/2021	31/12/2020	8/3/2021	31/12/2020	8/3/2021	31/12/2020
KIBOR	1.4375	1.4375	1.6875	1.6875	2.0000	1.9375
SAIBOR	0.7975	0.8175	0.8438	0.8700	0.9188	0.9413
BHIBOR	1.9417	2.2500	2.0250	2.5333	2.3583	2.6833
QATAR	0.9504	1.1206	1.0624	1.1960	1.2376	1.3636
AEIBOR	0.3363	0.5125	0.4625	0.4908	0.5863	0.6538
EURIBOR	-0.5370	-0.5450	-0.5140	-0.5260	-0.4870	-0.4990
LIBOR	0.1854	0.2384	0.1959	0.2576	0.2778	0.3419

## USD Swap Rates

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	0.1919	0.15	-0.3	KWD	0.3024	-0.1158	0.31	Gold	1,703.40	-10.33
2-Year	0.2433	0.27	23.0	SAR	3.7520	-0.0080	-0.01	Silver	25.66	-3.07
5-Year	0.9154	1.41	112.9	BHD	0.3772	0.0000	-0.04	Copper	403.15	14.40
7-Year	1.2896	1.32	97.0	QAR	3.6417	-0.0082	-0.01	Nat. Gas	2.71	6.62
10-Year	1.6316	1.17	76.3	OMR	0.3850	0.0000	0.00	Aluminum	2,152.75	8.86
30-Year	2.0492	0.17	46.2	AED	3.6731	0.0000	0.00	Crude Oil	70.70	36.54

## US Treasuries

	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.14	-0.01	0.08	-0.03	-0.64	0.00
5-Year	0.82	-0.08	0.36	-0.11	-0.69	-0.01
10-Year	1.58	-0.13	0.75	-0.32	-0.41	-0.08
30-Year	2.30	0.02	1.28	-0.07	0.20	-0.19

## Currencies

	USD	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (%)
Gold	1,703.40	-10.33		Silver	25.66	-3.07
Copper	403.15	14.40		Nat. Gas	2.71	6.62
Aluminum	2,152.75	8.86		Crude Oil	70.70	36.54

## UK Gilts

	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.14	-0.01	0.08	-0.03	-0.64	0.00
5-Year	0.82	-0.08	0.36	-0.11	-0.69	-0.01
10-Year	1.58	-0.13	0.75	-0.32	-0.41	-0.08
30-Year	2.30	0.02	1.28	-0.07	0.20	-0.19

## Commodities

	USD	1D Δ (%)		USD	1D Δ (%)
Gold	1,703.40	-10.33	Silver	25.66	-3.07
Copper	403.15	14.40	Nat. Gas	2.71	6.62
Aluminum	2,152.75	8.86	Crude Oil	70.70	36.54

## German Bunds

	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
2-Year	0.14	-0.01	0.08	-0.03	-0.64	0.00
5-Year	0.82	-0.08	0.36	-0.11	-0.69	-0.01
10-Year	1.58	-0.13	0.75	-0.32	-0.41	-0.08
30-Year	2.30	0.02	1.28	-0.07	0.20	-0.19

## 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	BBB-	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+

## USD 5Yr CDS

	8-Mar 2021	31-Dec 2020
Kuwait	43.85	40.69
KSA	69.25	63.77
Abu Dhabi	48.96	36.03
Dubai	101.93	104.06
Qatar	48.97	36.70
Bahrain	207.61	233.58
Oman	308.42	353.60
Iraq	471.54	542.74
Egypt	293.42	330.47
Morocco	93.04	102.56
Turkey	329.84	299.47
US	10.04	11.52
UK	13.47	15.13
China	32.48	26.70
Japan	14.10	14.74
Germany	8.93	9.09
France	13.69	14.42