

News Updates

World Bank revises Kuwait’s 2024 economic growth upwards –

Kuwait’s economic growth (real GDP) projection for 2024 was revised by the World Bank to 2.8% y/y, higher than the 2.6% y/y forecasted earlier in January 2024 owing to expectations of phasing out of OPEC+ production cuts. However, the IMF has estimated Kuwait’s real GDP to contract by 1.4% in 2024, under the assumption that oil production cuts will continue into 2024, making it the only GCC economy which is expected to contract in 2024. *(Source: Markaz)*

Arab Petroleum Investments Corporation issued international bonds

in the amount of USD 750 mln – Arab Petroleum Investments Corporation (APICORP) issued international bonds with the coupon rate of 5.428% in the amount of USD 750 mln maturing in 2029. The issues were sold at the price of 100% at par with the yield of 5.428%. The bookrunners of the placement were Credit Agricole CIB, Emirates NBD Bank, JP Morgan, Nomura International, and Standard Chartered Bank. *(Source: Bloomberg)*

Egypt’s Outlook Raised by Fitch After \$57 Billion Global Bailout –

Egypt’s credit rating outlook was raised to positive from stable by Fitch Ratings, after the North African nation secured an international bailout of \$57 billion for its cash-strapped economy. Fitch affirmed Egypt’s B-rating, leaving it six notches below investment grade. It also came weeks after authorities agreed to a landmark \$35 billion investment deal with the United Arab Emirates and additional support from the International Monetary Fund and the World Bank. *(Source: Bloomberg)*

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.98	-2.17	KSA	2027	5.10	-1.24
Abu Dhabi	2029	4.87	-3.38	KSA	2029	5.06	-2.94
Abu Dhabi	2031	4.93	-4.26	KSA	2032	5.20	-4.27
Abu Dhabi	2050	5.54	-8.36	KSA	2050	5.91	-7.16
Bahrain	2028	6.18	-1.42	Oman	2027	5.73	-2.14
Bahrain	2031	6.70	-0.70	Oman	2031	5.84	-3.19
Bahrain	2051	7.88	-2.85	Oman	2051	6.72	-4.90
Dubai	2029	4.53	-0.82	Qatar	2028	4.82	-2.74
Dubai	2050	6.08	-5.92	Qatar	2030	4.79	-4.46
Kuwait	2027	4.96	-1.97	Qatar	2050	5.49	-8.82

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.69	6.60	0.53	-1.88
S&P MENA Bond and Sukuk Index	5.52	7.07	0.56	-2.24
Bloomberg Emerging Markets USD Index	7.28	5.97	0.54	0.73
Bloomberg Global Aggregate Index	3.92	6.58	0.66	-3.33

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	05/05/2024	31/12/2023	05/05/2024	31/12/2023	05/05/2024	31/12/2023
KIBOR	4.31	4.00	4.50	4.25	4.69	4.56
SAIBOR	6.24	5.34	6.16	5.60	5.89	5.87
BHIBOR	6.32	6.14	6.34	6.27	6.39	6.55
QATAR	6.00	5.28	6.10	5.42	6.25	5.58
AEIBOR	5.32	4.31	5.25	4.94	5.44	5.04
EURIBOR	3.83	2.13	3.80	2.69	3.69	3.29
LIBOR	5.59	4.77	5.74	5.14	6.04	5.48
SOFR	5.33	5.33	5.31	5.16	5.21	4.77

	USD Swap Rates			Currencies			Commodities			
	Yield %	1D Δ (bps)	YTD Δ (%)	USD	1D Δ (bps)	YTD Δ (%)	USD	YTD Δ (%)		
1-Year	5.15	-4.43	8.2	KWD	0.3073	-0.0098	0.55	Crude Oil	82.96	8.54
2-Year	4.74	-7.10	16.6	SAR	3.7506	0.0000	-0.02	Gold	2,308.60	9.34
5-Year	4.26	-7.73	20.8	EUR	1.0766	0.3357	-2.52	Silver	26.69	8.72
7-Year	4.18	-7.70	20.1	GBP	1.2549	0.1037	-1.45	Copper	455.70	16.04
10-Year	4.13	-7.61	19.0	JPY	153.1500	0.3855	-7.85	Nat. Gas	2.14	-14.97
30-Year	3.90	-6.64	17.7	CNH	7.1981	0.1877	-0.93	Aluminum	2,511.06	4.10

	US Treasuries		UK Giltis		German Bunds	
	Yield %	1D Δ (%)	Yield %	1D Δ (%)	Yield %	1D Δ (%)
1-Year	5.12	-0.04	4.62	0.11	NA	NA
2-Year	4.82	0.11	4.34	0.15	3.53	0.01
5-Year	4.50	0.32	4.09	0.31	2.61	0.20
10-Year	4.51	0.57	4.22	0.52	2.44	0.34
30-Year	4.66	0.98	4.70	0.77	2.61	0.51

Sovereign Ratings

	Moody's	S&P	Fitch
Kuwait	A1	A+	AA-
KSA	A1	Au	A+
UAE	Aa2	NR	AA-
Abu Dhabi	Aa2	AA	AA
Qatar	Aa2	AA	AA-
Bahrain	B2	B+	B+
Oman	Ba1	BB+	BB+
Egypt	Caa1	B-	B-
Lebanon	C	SD	RDu
Jordan	B1	B+	BB-
Turkey	B3	B+u	B
Tunisia	Caa2	NR	CCC-
Morocco	Ba1	BB+	BB+u
US	Aaa	AA+u	AAAu
UK	Aa3	AAu	AA-u
China	A1	A+	A+u

USD 5Yr CDS	05-May 2024	31-Dec 2023
Kuwait	52.10	35.96
KSA	51.32	50.21
Abu Dhabi	39.50	39.60
Dubai	65.39	60.36
Qatar	39.82	43.52
Bahrain	182.13	198.10
Oman	95.59	112.12
Iraq	356.85	411.62
Egypt	NA	NA
Morocco	86.71	109.36
Turkey	289.85	279.01
US	40.71	45.19
UK	23.84	33.74
China	63.77	59.80
Japan	21.31	22.74
Germany	8.65	15.61
France	22.98	22.94