

News Updates

Dana Gas signs US\$90 million credit facility with Mashreq Bank –

Dana Gas Gets \$90m Facility With Mashreq Bank to Redeem Sukuk. The one-year facility is priced at an initial 3% per annum margin over LIBOR. The credit facility can be extended for a further four years at the Company's option. The credit facility follows Dana Gas's announcement in the second quarter that it was exploring financial options to settle its Sukuk by the due date. In conjunction with the Company's cash reserves, the facility will allow full redemption of the Sukuk at the maturity date of 31 October 2020. The outstanding total for the Sukuk is currently \$309 million. The Mashreq facility will be repaid when the planned sale of Dana Gas's Egyptian assets is completed. (Source: Bloomberg, ADX)

Commercial Bank of Dubai sells \$600mln in perpetual bonds –

Commercial Bank of Dubai has sold \$600 million in perpetual bonds that are non-callable for six years at 6% and received more than \$1.2 billion in orders for the debt sale, a document showed on Monday. CBD gave initial price guidance of around 6.375% for the Additional Tier 1 (AT1) bonds earlier on Wednesday, according to a document issued by one of the banks leading the deal and seen by Reuters. (Source: Zawya)

Dubai-listed Tabreed tightens guidance for 7-year bonds –

Dubai-listed National Central Cooling Company (Tabreed) is expected to sell \$400 million in seven-year bonds and received over \$1.4 billion in orders for the debt sale, a document showed on Wednesday. It tightened the guidance to between 225 basis points (bps) and 230 bps over mid-swaps after it began marketing the bonds at around 250 bps over mid-swaps earlier on Wednesday, according to the document issued by one of the banks arranging the deal. (Source: Zawya)

APICORP sells \$250mln in tap of June 2025 bonds –

The Arab Petroleum Investments Corporation (APICORP) on Wednesday raised \$250 million in a reopening of existing bonds it issued in June that are due in 2025, a document showed. APICORP sold \$750 million in five-year bonds in June and has now "tapped" that issuance using the same documentation to sell another \$250 million. The debt sale comes amid a flurry of issuance from the Gulf as borrowers take advantage of low interest rates. APICORP sold the bonds at 90 basis points over mid-swaps after it began marketing them at around 100 basis points over mid-swaps earlier on Wednesday, according to the document issued by one of the banks leading the deal. (Source: Zawya)

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	0.89	5.05	KSA	2025	1.21	6.87
Abu Dhabi	2030	1.62	9.46	KSA	2030	1.95	11.78
Abu Dhabi	2050	2.68	20.50	KSA	2050	3.20	11.07
Bahrain	2026	4.03	-3.85	Oman	2025	5.04	-4.51
Bahrain	2030	5.48	11.15	Oman	2029	6.46	-7.68
Bahrain	2047	6.56	-8.99	Oman	2048	7.68	-11.60
Dubai	2029	2.46	3.51	Qatar	2025	0.96	6.80
Kuwait	2022	0.32	1.53	Qatar	2030	1.67	12.48
Kuwait	2027	1.21	5.70	Qatar	2050	2.76	24.05

Sovereign Ratings

	Moody's	S&P	Fitch
Kuwait	A1	AA-	AA
KSA	A1	A-u	A
UAE	Aa2	NR	NR
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	BB-
Tunisia	B2	NR	B
Morocco	Ba1	BBB-	BBB-
US	Aaa	AA+u	AAA
UK	Aa2	AAu	AA-
China	A1	A+	A+

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.59	8.08	0.01	6.93
S&P MENA Bond and Sukuk Index	2.07	NA	0.05	8.38
Bloomberg Emerging Markets USD Index	3.93	6.80	-0.09	3.05
Bloomberg Global Aggregate Index	0.89	7.42	0.17	6.31

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	15/10/2020	31/12/2019	15/10/2020	31/12/2019	15/10/2020	31/12/2019
KIBOR	1.5625	2.7500	1.8125	2.9375	2.1250	3.1875
SAIBOR	0.8588	2.2314	0.9075	2.2557	0.9738	2.3071
BHIBOR	2.2500	2.6667	2.5333	2.7000	2.6833	2.8333
QATAR	1.0491	2.2500	1.1320	2.3500	1.3360	2.5333
AEIBOR	0.4328	2.2086	0.6610	2.1914	0.8279	2.2900
EURIBOR	-0.5080	-0.3830	-0.4830	-0.3240	-0.4670	-0.2490
LIBOR	0.2369	1.9084	0.2545	1.9121	0.3455	1.9963

USD Swap Rates

	Yield %	1D Δ (bps)	YTD Δ (%)
1-Year	0.2139	-0.08	-87.9
2-Year	0.2301	-0.04	-86.4
5-Year	0.3777	-0.43	-78.2
7-Year	0.5340	-0.75	-70.3
10-Year	0.7499	-1.04	-60.4
30-Year	1.1501	-2.04	-45.0

Currencies

	USD	1D Δ (bps)	YTD Δ (%)
KWD	0.3060	0.0000	-0.95
SAR	3.7512	-0.0027	0.01
BHD	0.3771	0.0053	0.00
QAR	3.6420	0.0000	0.01
OMR	0.3850	0.0000	0.00
AED	3.6731	0.0000	0.00

US Treasuries

	Yield %	1D Δ (%)
2-Year	0.14	0.00
5-Year	0.30	0.03
10-Year	0.71	0.12
30-Year	1.49	0.41

UK Gilts

	Yield %	1D Δ (%)
2-Year	-0.06	0.00
5-Year	-0.06	0.03
10-Year	0.22	0.23
30-Year	0.76	0.91

German Bunds

	Yield %	1D Δ (%)
2-Year	-0.76	0.00
5-Year	-0.79	0.00
10-Year	-0.65	0.00
30-Year	-0.17	0.00

Source: Bloomberg