

News Updates

UAE President issues Federal Decree restructuring Central Bank –

UAE President issues Federal Decree restructuring Central Bank of UAE under chairmanship of Mansour bin Zayed. President His Highness Sheikh Khalifa bin Zayed Al Nahyan has issued a Federal Decree restructuring the Board of Directors of the Central Bank of the UAE (CBUAE) under the chairmanship of H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs. Pursuant to the Decree, the Board of Directors of the CBUAE shall be reconstituted by the following members; Abdulrahman Saleh Al Saleh as the Vice Chairman; Jassem Mohammad Buatabah Al Zaabi as Vice Chairman; and Khalid Mohammed Salem Balama as Governor of CBUAE. The Board of Directors includes Younis Haji Al Khoori; Sami Dhaen Al Qamzi, and Dr. Ali Mohammed Bakheet Al Rumaithi. (Source: Bloomberg)

Bahrain's Sovereign Ratings Affirmed – Capital Intelligence Ratings (CI Ratings or CI) today announced that it has affirmed Bahrain's Long-Term Foreign Currency Rating (LT FCR) and Long-Term Local Currency Rating (LT LCR) at 'BB-'. At the same time, CI Ratings has affirmed the sovereign's Short-Term Foreign Currency Rating (ST FCR) and Short-Term Local Currency Rating (ST LCR) at 'B'. The Outlook for all ratings remains Negative. (Source: Bloomberg)

Qatari banks look beyond dollars to raise debt – Qatar National Bank, the Gulf's biggest lender, issued 1.1 billion yuan (\$167.97 million) in three-year bonds on Thursday, a document seen by Reuters showed. It was the second international debt issue by a Qatari bank in as many days as Commercial Bank sold 150 million Swiss francs (\$161.55 million) in three-year bonds on Tuesday, according to two sources. Both banks tap the international debt markets regularly and have previously raised debt in currencies other than the U.S. dollar to diversify their investor base. While they have both issued dollar-denominated bonds this year, Qatar National Bank (QNB) also raised 1.5 billion yuan in five-year bonds in January and Commercial Bank (CBQ) raised 185 million Swiss francs in four-year bonds last November. Standard Chartered was the sole lead manager on Thursday's issue by QNB, according to a note issued to investors and seen by Reuters. The bonds were issued at a yield of 3.5%; while CBQ's issue on Tuesday had a coupon rate of 0.195%. Deutsche Bank and Credit Suisse arranged CBQ's bond issue. (Source: Bloomberg)

U.S. yields rise after producer prices data – U.S. Treasury yields rose on Friday after higher-than-expected producer prices data for March that showed inflation perked up, in line with other upbeat reports that suggested the world's largest economy was on a stable path to recovery from the pandemic. U.S. yields across the board hit session highs after the PPI numbers. By afternoon trading yields had come off their highs, as has been the case all week. At an International Monetary Fund event on Thursday, Powell said a surge in spending as the U.S. economy reopens, along with bottlenecks in supply, will likely push prices higher this year, but would not result in the kind of yearly price increases that would constitute inflation. (Source: Reuters)

GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2025	1.01	-1.26	KSA	2025	1.40	-1.30
Abu Dhabi	2030	2.11	-4.38	KSA	2030	2.53	-4.29
Abu Dhabi	2050	3.28	-9.37	KSA	2050	3.81	-8.74
Bahrain	2026	3.36	-1.04	Oman	2025	3.39	2.49
Bahrain	2030	5.48	-5.11	Oman	2029	5.14	1.77
Bahrain	2047	6.91	-9.41	Oman	2048	6.84	-1.17
Dubai	2029	2.70	-1.73	Qatar	2025	1.08	-1.36
Kuwait	2022	0.26	-0.69	Qatar	2030	2.21	-4.89
Kuwait	2027	1.58	-3.10	Qatar	2050	3.40	-9.80

Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.79	8.08	-0.01	-2.28
S&P MENA Bond and Sukuk Index	2.40	NA	0.00	-2.93
Bloomberg Emerging Markets USD Index	3.95	6.80	-0.08	-2.86
Bloomberg Global Aggregate Index	1.13	7.42	-0.19	-3.80

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	11/4/2021	31/12/2020	11/4/2021	31/12/2020	11/4/2021	31/12/2020
KIBOR	1.5000	1.4375	1.6875	1.6875	2.0000	1.9375
SAIBOR	0.7971	0.8175	0.8443	0.8700	0.9171	0.9413
BHIBOR	1.2500	2.2500	1.3917	2.5333	1.6417	2.6833
QATAR	1.1490	1.1206	1.2113	1.1960	1.3059	1.3636
AEIBOR	0.3918	0.5125	0.4518	0.4908	0.5001	0.6538
EURIBOR	-0.5440	-0.5450	-0.5220	-0.5260	-0.4970	-0.4990
LIBOR	0.1875	0.2384	0.2114	0.2576	0.2858	0.3419

USD Swap Rates

	Yield %	Currencies	
		1D Δ (bps)	YTD Δ (%)
1-Year	0.2090	-0.33	8.6
2-Year	0.2811	0.33	42.1
5-Year	0.9762	2.48	127.0
7-Year	1.3544	3.46	106.9
10-Year	1.6881	4.20	82.4
30-Year	2.1139	4.20	50.8

Currencies

	USD		
	1D Δ (bps)	YTD Δ (%)	
KWD	0.3020	0.0662	0.41
SAR	3.7502	0.0053	0.04
BHD	0.3770	0.0000	0.00
QAR	3.6417	-0.0027	-0.01
OMR	0.3850	-0.0026	0.00
AED	3.6730	0.0000	0.00

Commodities

	USD	
	YTD Δ (%)	
Gold	1,744.80	-8.30
Silver	25.33	-4.34
Copper	404.00	14.64
Nat. Gas	2.53	-1.14
Aluminum	2,248.50	13.43
Crude Oil	62.95	21.85

US Treasuries

	Yield %	1D Δ (%)
2-Year	0.15	-0.01
5-Year	0.86	-0.13
10-Year	1.66	-0.33
30-Year	2.33	-0.43

UK Gilts

	Yield %	1D Δ (%)
	0.03	0.00
	0.35	-0.06
	0.77	-0.30
	1.30	-0.45

German Bunds

	Yield %	1D Δ (%)
	-0.68	-0.01
	-0.71	-0.09
	-0.42	-0.29
	0.24	-0.49

Sovereign Ratings

	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	BB+	BB+
US	Aaa	AA+u	AAA
UK	Aa3	AAu	AA-
China	A1	A+	A+
USD 5Yr CDS	11-Apr 2021	31-Dec 2020	
Kuwait	48.41	40.69	
KSA	66.66	63.77	
Abu Dhabi	45.55	36.03	
Dubai	93.24	104.06	
Qatar	45.72	36.70	
Bahrain	185.46	233.58	
Oman	275.98	353.60	
Iraq	545.27	542.74	
Egypt	311.15	330.47	
Morocco	88.00	102.56	
Turkey	440.70	299.47	
US	8.69	11.52	
UK	10.64	15.13	
China	36.61	26.70	
Japan	15.26	14.74	
Germany	9.30	9.09	
France	17.44	14.42	