

## News Updates

**Saudi Arabia Debt Issuance to See Continued Growth in 2024** – Saudi Arabia’s funding diversification plans and market development initiatives are bearing fruit, with the Kingdom’s debt capital market expected to witness continued growth in 2024. According to Fitch, the Kingdom’s outstanding DCM is growing 14.5% year on year, amounting to \$360 billion by the end of 2023. The agency expects this reach \$500 billion by the end of this year. *(Source: Arab News)*

**GCC Bond Issuances See 44.2% Surge in 2023** – The Gulf Cooperation Council (GCC) countries were the key drivers of higher bond issuances in last year. Total bond issuances by GCC countries stood at \$58.2bn during 2023 as compared to \$40.4bn during 2022, registering an increase of 44.2% or \$17.8bn. Total sovereign bond issuances in the GCC stood at \$18.2bn in 2023 as compared to \$17.2bn in 2022. On the other hand, GCC corporates showed a healthy growth during last year with total bond issuances reaching \$40bn as compared to \$23.1bn during 2022. The monthly trend in GCC issuances showed big-ticket issuances during the first two months of the year aggregating \$22.5bn followed by much smaller but consistent issuances during the rest of the year. *(Source: Zawya)*

**Gold Hovers Near One-Week Low** – Gold prices languished near a one-week low on Thursday as the U.S. dollar and bond yields strengthened after a strong reading of U.S. business activity, ahead of U.S. GDP data and the European Central Bank’s policy meet later in the day. Spot gold rose 0.2% to \$2,015.99 per ounce, after hitting a near one-week low of \$2,011.06 in the previous session. U.S. gold futures, were flat at \$2,015.80. U.S. business activity picked up in January and inflation appeared to abate, with a measure of prices charged by companies for their products falling to the lowest level in more than 3-1/2 years, suggesting that the economy kicked off 2024 on a strong note. *(Source: Reuters)*

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	4.45	-0.82	KSA	2027	4.99	-1.32
Abu Dhabi	2031	4.52	-2.15	KSA	2032	5.05	-3.52
Abu Dhabi	2050	5.36	-5.67	KSA	2050	5.89	-6.62
Bahrain	2028	6.29	-1.76	Oman	2027	5.31	-0.67
Bahrain	2032	7.01	-2.44	Oman	2032	5.78	-2.61
Bahrain	2051	8.05	-4.31	Oman	2051	6.80	-5.28
Dubai	2029	4.65	-0.88	Qatar	2026	4.67	-0.57
Dubai	2050	5.94	-3.50	Qatar	2030	4.52	-1.86
Kuwait	2027	4.40	-0.47	Qatar	2050	5.39	-6.91

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	5.48	6.76	-0.04	-2.09
S&P MENA Bond and Sukuk Index	5.27	6.97	0.13	-2.24
Bloomberg Emerging Markets USD Index	7.30	6.26	-0.03	-1.57
Bloomberg Global Aggregate Index	3.74	6.67	0.13	-2.37

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	25/01/2024	31/12/2023	25/01/2024	31/12/2023	25/01/2024	31/12/2023
KIBOR	4.31	4.00	4.56	4.25	4.75	4.56
SAIBOR	6.23	5.34	6.01	5.60	5.92	5.87
BHIBOR	6.52	6.14	6.45	6.27	6.43	6.55
QATAR	6.00	5.28	6.10	5.42	6.25	5.58
AEIBOR	5.14	4.31	5.16	4.94	5.05	5.04
EURIBOR	3.95	2.13	3.94	2.69	3.67	3.29
LIBOR	5.59	4.77	5.61	5.14	6.04	5.48

USD Swap Rates				Currencies				Commodities		
	Yield %	1D Δ (bps)	YTD Δ (%)		USD	1D Δ (bps)	YTD Δ (%)		USD	YTD Δ (%)
1-Year	4.82	-0.52	1.37	KWD	0.30728	0.56	0.56	Crude Oil	80.45	4.24
2-Year	4.22	-0.55	3.78	SAR	3.7501	0.00	-0.01	Gold	2,034.40	-2.70
5-Year	3.81	-0.43	7.83	EUR	1.0877	-0.07	-1.46	Silver	22.85	-4.99
7-Year	3.78	-0.47	8.61	GBP	1.2708	-0.13	-0.17	Copper	386.80	-0.51
10-Year	3.79	-0.52	9.10	JPY	147.79	-0.20	-4.55	Nat. Gas	2.687	6.84
30-Year	3.68	-0.56	11.00	CNH	7.1671	-0.07	-0.57	Aluminum	2,207.78	-6.81
US Treasuries				UK Gilts				German Bunds		
	Yield %	1D Δ (%)			Yield %	1D Δ (%)			Yield %	1D Δ (%)
2-Year	4.37	0.01			4.41	-0.07			3.38	0.01
5-Year	4.06	0.06			3.95	-0.11			2.29	0.02
10-Year	4.16	0.15			4.01	-0.18			2.25	0.10
30-Year	4.39	0.37			4.61	-0.41			2.52	0.32

## 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	Aa3	AA	AA-
Bahrain	B2	B+	B+
Oman	Ba1	BB+	BB+
Egypt	Caa1	B-	B-
Lebanon	C	SD	RDu
Jordan	B1	B+	BB-
Turkey	B3	Bu	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	25-Jan 2024	31-Dec 2023
Kuwait	45.44	35.96
KSA	59.23	50.21
Abu Dhabi	43.37	39.60
Dubai	69.65	60.36
Qatar	50.08	43.52
Bahrain	207.28	198.10
Oman	115.98	112.12
Iraq	378.19	411.62
Egypt	NA	NA
Morocco	102.77	109.36
Turkey	312.71	279.01
US	40.54	45.19
UK	31.69	33.74
China	62.98	59.80
Japan	20.09	22.74
Germany	12.21	15.61
France	21.05	22.94