## MENA Daily Fixed Income Report – 02 May 2024

Kuwait Financial Centre "Markaz"

## المـــركــــز MARKAZ

**Sovereign Ratings** 

A1

A1

Aa2

Aa2

Aa2

B2

Ba1

Caa1

С

В1

В3

Caa2

Ba1

Aaa

Aa3

A1

02-May

2024

51.95

54.05

43.29

67.54

43.44

184.51

99.26

364.55

NA

86.71

299.14

40.21

23.55

67.27

23.27

8.23

22.66

Kuwait

KSA

UAE

Oatar

**Bahrain** 

Oman

Egypt

Jordan

Turkey

Tunisia

US

UK

China

USD

KSA

Dubai

Qatar

**Bahrain** 

Oman

Egypt

Turkey

US

UK

China

Japan

France

Germany

**German Bunds** 

1D  $\Delta$  (%)

NA

0.00

0.00

0.00

0.00

Yield %

NA

3.58

2.72

2.53

2.68

Morocco

Iraq

5Yr CDS

Kuwait

Abu Dhabi

Morocco

Lebanon

Abu Dhabi

Moody's S&P

A+

Au

NR

AA

AA

B+

BB+

B-

SD

B+

Bu

NR

BB+

AA+u

AAu

A+

Fitch

AA-

A+

AA-

AA

AA-

B+

BB+

B-

RDu

BB-

В

CCC-

BB+u

AAAu

AA-u

A+u

31-Dec

2023

35.96

50.21

39.60

60.36

43.52

198.10

112.12

411.62

NA

109.36

279.01

45.19

33.74

59.80

22.74

15.61

22.94

## **News Updates**

Treasuries Rally with Fed not as Hawkish as Feared – Bonds rallied after Jerome Powell downplayed the possibility of interest-rate hikes and the Federal Reserve said it will shrink its balance sheet at a slower pace to ease strains in money markets. Treasuries climbed across the curve, with two-year yields dropping below 5%. Swap traders boosted bets on policy easing in 2024. At one point, markets were headed for their biggest cross-asset surge on a Fed day this year. Moves abated toward the close, with the S&P 500 turning lower as chipmakers plunged in the final hour of trading. The ven soared, fueling speculation Japan could be intervening to support the currency. Officials unanimously decided Wednesday to leave the target range for the benchmark federal funds rate at 5.25% to 5.5%, where it's been since July. Powell noted it's unlikely the Fed's next move would be to raise rates, saying officials would need to see persuasive evidence that policy is not tight enough to bring inflation back toward the central bank's 2% target. (Source: Bloomberg)

**Kuwait International Bank issued international bonds in the amount** of USD 300 mln – Kuwait International Bank issued international bonds in the amount of USD 300 million. The issues were sold at the price of 100% at par with the yield of 6.625%. The bookrunners of the placement were Abu Dhabi Islamic Bank, Kuwait International Bank, Bank of Sharjah, Citigroup, Dubai Islamic Bank, Emirates NBD Bank, First Abu Dhabi Bank, KAMCO, Mashreqbank, SMBC Nikko Capital, and Standard Chartered Bank. (Source: Bloomberg)

Abu Dhabi Developmental issued international bonds in the amount of USD 1250 mln maturing in 2034 – Abu Dhabi Developmental issued international bonds with the coupon rate of 5.5% in the amount of USD 1250 million maturing in 2034. The issues were sold at the price of 99.507% at par. The bookrunners of the placement were Credit Agricole CIB, Standard Chartered Bank, HSBC, Goldman Sachs, Citigroup, and First Abu Dhabi Bank. (Source: Bloomberg)

Price A (YTD %)   Price A	GCC Sov	ereign Yie	lds									
No   No   No   No   No   No   No   No	•			Matu	ritu	Viold 0/	Price Δ	Sovoroigns	Maturity	Violal 0/	Price ∆	
Abu Dhabi	Jovereigns		iviaturity		rieiu %	(YTD %)	Sovereigns	iviaturity	Yieid %	(YTD %)		
Abu Dhabi	Abu Dha	Abu Dhabi 2027			5.09	-2.54	KSA	2027	5.26	-1.67		
Abu Dhabi	Abu Dha	Abu Dhabi 2029			5.03	-4.16	KSA	2029	5.24	-3.64		
Bahrain	Abu Dha	Abu Dhabi 2031			5.07	-5.08	KSA	2032	5.35	-5.24		
Bahrain         2031         6.92         -2.04         Oman         2031         6.02         -4.14           Bahrain         2051         7.98         -4.06         Oman         2051         6.81         -5.89           Dubai         2029         4.62         -1.22         Qatar         2028         4.98         -3.17           Dubai         2020         6.16         -7.04         Qatar         2030         4.92         -4.97           Kuwait         2027         5.13         -2.45         Qatar         2050         5.62         -10.31           Bonds and Sukuk Indices           Index Name         Field         5.80         6.55         -0.10         -2.65           S&P MENA Bond and Sukuk Indices         5.80         6.55         -0.10         -2.65           S&P MENA Bond and Sukuk Indices         7.43         5.93         0.02         -0.12           Bloomberg GCC FI Index         5.80         6.55         -0.10         -2.65           S&P MENA Bond and Sukuk Indices         7.43         5.93         0.02         -0.12           Bloomberg Emerging Markets USD Index         7.43         5.93         0.02         -0.12	Abu Dha	Abu Dhabi 2050			0	5.67	-10.08	KSA	2050	6.04	-8.71	
Path	Bahrain	Bahrain		2028		6.34	-1.89	Oman	2027	5.96	-2.66	
Dubai   2029   4.62   -1.22   Qatar   2028   4.98   -3.17     Dubai   2050   6.16   -7.04   Qatar   2030   4.92   -4.97     Kuwait   2027   5.13   -2.45   Qatar   2050   5.62   -10.31     Bonds and Sukuk Indices   Piled s	Bahrain	ahrain 20		203	1	6.92	-2.04	Oman	2031	6.02	-4.14	
Dubai   2050   6.16   -7.04   Qatar   2030   4.92   -4.97	Bahrain	Bahrain		205	2051		-4.06	Oman	2051	6.81	-5.89	
National   Nationa	Dubai	Dubai		202	2029		-1.22	Qatar	2028	4.98	-3.17	
Note   Name	Dubai	Dubai 2050			0	6.16	-7.04	Qatar	2030	4.92	-4.97	
Note   Property	Kuwait 2027			5.13	-2.45	Qatar	2050	5.62	-10.31			
Sign	Bonds ar	nd Sukuk I	Indices									
S&P MENA Bond and Sukuk Index   5.65   7.04   -0.09   -3.10	Index Na	Index Name			Y	ield %	Duration (yrs)	1D Δ (%	6) Y	YTD ∆ (%)		
Parish	Bloomberg GCC FI Index						5.80 6.55 -0.10			-2.65		
Note	S&P MENA Bond and Sukuk Index					5.65		7.04	-0.09	-3.10		
Name	Bloomberg Emerging Markets USD Index					7.43		5.93	0.02	-0.12		
KIBOR         4.31         4.00         4.50         4.25         4.69         4.56           SAIBOR         4.31         4.00         4.50         4.50         4.25         4.69         4.56           SAIBOR         6.22         5.34         6.12         5.60         5.88         5.87           BHIBOR         6.33         6.14         6.34         6.27         6.39         6.55           QATAR         6.00         5.28         6.10         5.42         6.25         5.58           AEIBOR         5.27         4.31         5.22         4.94         5.52         5.58           EURIBOR         3.83         2.13         3.80         2.69         3.70         3.29           LIBOR         5.59         4.77         5.74         5.14         6.04         5.48           SOFR         5.33         5.33         5.33         5.35         5.16         5.26         4.77           LIBOR $\frac{10}{2}$	Bloomberg Global Aggregate Index					4.03		6.56	0.09	-4.47		
Nation	Interbank Rates (%)											
KIBOR												
SAIBOR         6.22         5.34         6.12         5.60         5.88         5.87           BHIBOR         6.33         6.14         6.34         6.27         6.39         6.55           QATAR         6.00         5.28         6.10         5.42         6.25         5.58           AEIBOR         5.27         4.31         5.22         4.94         5.52         5.04           EURIBOR         3.83         2.13         3.80         2.69         3.70         3.29           LIBOR         5.59         4.77         5.74         5.14         6.04         5.48           SOFR         5.33         5.33         5.33         5.35         5.16         5.26         4.77           USD Swap Rates         Currencies         Commodities           Yield % (bps)         (%)         YTD Δ         (ps)         (%)         WDD         YTD Δ         (ps)         (%)         WDD         YTD Δ         (ps)         (ps) <th< th=""><th></th><th></th><th colspan="2"></th><th colspan="2">31/12/2023</th><th>•</th><th></th><th colspan="2"></th><th></th></th<>					31/12/2023		•					
BHIBOR   6.33   6.14   6.34   6.27   6.39   6.55												
QATAR         6.00         5.28         6.10         5.42         6.25         5.58           AEIBOR         5.27         4.31         5.22         4.94         5.52         5.04           EURIBOR         3.83         2.13         3.80         2.69         3.70         3.29           LIBOR         5.59         4.77         5.74         5.14         6.04         5.48           SOFR         5.33         5.33         5.33         5.16         5.26         4.77           USD Swap Rates         Currencies         Commodities           Yield % (bps)         (%)         YTD Δ         YTD Δ         (%)         YTD Δ         YTD Δ         (%)           1-Year         5.23         -0.94         10.0         KWD         0.3073         -0.0098         0.55         Crude Oil         83.96         9.85           2-Year         4.88         -1.35         20.1         SAR         3.7508         0.0000         -0.02         Gold         2,324.90         10.12         5-Year         4.40         -2.06         24.7         EUR         1.0718         0.0560         -2.91         Silver         26.78         9.09												
AEIBOR   5.27   4.31   5.22   4.94   5.52   5.04												
Soft												
HBOR   5.59   4.77   5.74   5.14   6.04   5.48	_											
SOFR   5.33   5.33   5.33   5.35   5.16   5.26   4.77												
VSD Swap Rates   Currencies   Commodities     Yield %   1D Δ   YTD Δ     (bps)   (%)   VSD   (bps)   (%)   (bps)   (%)     1-Year   5.23   -0.94   10.0   KWD   0.3073   -0.0098   0.55   Crude Oil   83.96   9.85     2-Year   4.88   -1.35   20.1   SAR   3.7508   0.0000   -0.02   Gold   2,324.90   10.12     5-Year   4.40   -2.06   24.7   EUR   1.0718   0.0560   -2.91   Silver   26.78   9.09     7-Year   4.30   -1.96   23.7   GBP   1.2536   0.0639   -1.54   Copper   455.80   16.07     10-Year   4.25   -1.71   22.2   JPY   155.7300   -0.7385   -9.43   Nat. Gas   1.95   -22.43												
Yield %         1D Δ (bps)         YTD Δ (bps)         USD         1D Δ (bps)         YTD Δ (bps)         USD         YTD Δ (bps)         YTD Δ (bps) <th>SOFR</th> <th></th> <th colspan="2"></th> <th>5.33</th> <th colspan="2">5.33</th> <th>5.16</th> <th></th> <th colspan="2"></th>	SOFR				5.33	5.33		5.16				
Yield %         (bps)         (%)         USD         (bps)         (%)         USD         (%)           1-Year         5.23         -0.94         10.0         KWD         0.3073         -0.0098         0.55         Crude Oil         83.96         9.85           2-Year         4.88         -1.35         20.1         SAR         3.7508         0.0000         -0.02         Gold         2,324.90         10.12           5-Year         4.40         -2.06         24.7         EUR         1.0718         0.0560         -2.91         Silver         26.78         9.09           7-Year         4.30         -1.96         23.7         GBP         1.2536         0.0639         -1.54         Copper         455.80         16.07           10-Year         4.25         -1.71         22.2         JPY         155.7300         -0.7385         -9.43         Nat. Gas         1.95         -22.43					•							
Copper   C		USD :				C			Com			
2-Year         4.88         -1.35         20.1         SAR         3.7508         0.0000         -0.02         Gold         2,324.90         10.12           5-Year         4.40         -2.06         24.7         EUR         1.0718         0.0560         -2.91         Silver         26.78         9.09           7-Year         4.30         -1.96         23.7         GBP         1.2536         0.0639         -1.54         Copper         455.80         16.07           10-Year         4.25         -1.71         22.2         JPY         155.7300         -0.7385         -9.43         Nat. Gas         1.95         -22.43			1D Δ	$YTD\ \Delta$			1D A		Com			
5-Year         4.40         -2.06         24.7         EUR         1.0718         0.0560         -2.91         Silver         26.78         9.09           7-Year         4.30         -1.96         23.7         GBP         1.2536         0.0639         -1.54         Copper         455.80         16.07           10-Year         4.25         -1.71         22.2         JPY         155.7300         -0.7385         -9.43         Nat. Gas         1.95         -22.43		Yield %	1D Δ (bps)	YTD ∆ (%)		USD	1D <u>/</u> (bps	) (%)		USD	(%)	
<b>7-Year</b> 4.30 -1.96 23.7 <b>GBP</b> 1.2536 0.0639 -1.54 <b>Copper</b> 455.80 16.07 <b>10-Year</b> 4.25 -1.71 22.2 <b>JPY</b> 155.7300 -0.7385 -9.43 <b>Nat. Gas</b> 1.95 -22.43		Yield % 5.23	1D Δ (bps) -0.94	YTD Δ (%) 10.0		USD 0.307	1D 2 (bps 3 -0.009	) (%) 98 0.55	Crude Oil	USD 83.96	(%) 9.85	
<b>10-Year</b> 4.25 -1.71 22.2 <b>JPY</b> 155.7300 -0.7385 -9.43 <b>Nat. Gas</b> 1.95 -22.43	2-Year	Yield % 5.23 4.88	1D Δ (bps) -0.94 -1.35	YTD Δ (%) 10.0 20.1	SAR	USD 0.307 3.750	1D 2 (bps 3 -0.009 8 0.000	) (%) 98 0.55 00 -0.02	Crude Oil Gold	USD 83.96 2,324.90	(%) 9.85 10.12	
	2-Year 5-Year	5.23 4.88 4.40	1D Δ (bps) -0.94 -1.35 -2.06	YTD Δ (%) 10.0 20.1 24.7	SAR EUR	USD 0.3073 3.7503 1.0713	1D \( \text{(bps} \) 3 \( -0.009 \) 8 \( 0.006 \) 8 \( 0.056 \)	) (%) 98 0.55 00 -0.02 60 -2.91	Crude Oil Gold Silver	USD 83.96 2,324.90 26.78	(%) 9.85 10.12 9.09	
<b>30-Year</b> 3.98 -1.14 20.1 <b>CNH</b> 7.2355 -0.0166 -1.51 <b>Aluminum</b> 2,547.86 5.62	2-Year 5-Year 7-Year	Yield % 5.23 4.88 4.40 4.30	1D Δ (bps) -0.94 -1.35 -2.06 -1.96	YTD Δ (%) 10.0 20.1 24.7 23.7	SAR EUR GBP	0.307 3.750 1.071 1.253	1D \( \text{(bps} \) 3 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	) (%) 98 0.55 00 -0.02 60 -2.91 89 -1.54	Crude Oil Gold Silver Copper	USD 83.96 2,324.90 26.78 455.80	(%) 9.85 10.12 9.09 16.07	
	2-Year 5-Year 7-Year 10-Year	Yield % 5.23 4.88 4.40 4.30 4.25	1D Δ (bps) -0.94 -1.35 -2.06 -1.96 -1.71	YTD Δ (%) 10.0 20.1 24.7 23.7 22.2	SAR EUR GBP JPY	USD 0.307: 3.750; 1.071; 1.253; 155.73;	1D 2 (bps) 3 -0.000 8 0.000 8 0.056 6 0.063 00 -0.738	) (%) 98 0.55 00 -0.02 60 -2.91 39 -1.54 35 -9.43	Crude Oil Gold Silver Copper Nat. Gas	USD 83.96 2,324.90 26.78 455.80 1.95	(%) 9.85 10.12 9.09 16.07 -22.43	

**UK Guilts** 

Yield %

4.74

4.49

4.26

4.36

4.80

1D A (%)

0.02

0.00

-0.04

-0.16

-0.25

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Yield %

5.17

4.95

4.63

4.61

4.74

1-Year

2-Year

5-Year

10-Year

30-Year

**US Treasuries** 

1D  $\Delta$  (%)

-0.03

0.03

0.09

0.13

0.17