

Daily Economic Update

Economic Research Department
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Egypt: Egypt to start importing close to 20 LNG shipments during spring and summer. The country is expected to spend around \$120mn per month on LNG shipments in the coming months in order to support domestic demand for electricity as temperatures rise approaching the summer. This news comes after planned power outages were set in place once again with electricity being shut off for two hours a day in major areas of Egypt. Domestic gas production from the giant Zohr field has been hit by technical issues, with output also reportedly affected by government (foreign currency) payment arrears to large energy companies now in the process of being cleared. Meanwhile, the government is expected to receive around \$400mn from UK in budget support in the next two years with the first tranche, some \$200mn, to be received by July. The funds follow a string of recent financing agreements with other organizations such as the IMF, World Bank and European Union.

Japan: April PMI shows services sector remains the driver of economic growth. The au Jibun Bank Japan Composite PMI rose to 52.6 in April from 51.7 in March. The increase came on continued growth in the services sector – which has been in expansion territory for 20 consecutive months – whose index edged up to 54.6 from 54.1 in March on accelerating new orders and a solid expansion in employment. Meanwhile, the contraction in the manufacturing sector eased to 49.9 in April, nearing the neutral 50 benchmark for the first time since June 2023, as output, new orders, and export orders, registered their softest contractions in ten months. However, input costs continued to increase, pushing output prices to advance at the fastest rate in nine months.

Daily market indicators

Stock markets	Index	Change (%)	
		Daily	YTD
Regional			
Abu Dhabi (ADI)	9,076	-0.55	-5.24
Bahrain (ASI)	2,016	-0.03	2.28
Dubai (DFMGI)	4,168	-0.17	2.66
Egypt (EGX 30)	28,144	-1.67	13.34
GCC (S&P GCC 40)	702	-0.72	-1.48
Kuwait (All Share)	7,072	0.21	3.73
KSA (TASI)	12,509	-0.07	4.53
Oman (MSM 30)	4,698	-0.13	4.07
Qatar (QE Index)	9,665	-1.30	-10.76

International			
CSI 300	3,531	-0.30	2.91
DAX	17,861	0.70	6.62
DJIA	38,240	0.67	1.46
Eurostoxx 50	4,937	0.38	9.18
FTSE 100	8,024	1.62	3.76
Nikkei 225	37,439	1.00	11.88
S&P 500	5,011	0.87	5.05

3m interbank rates	%	Change (bps)	
		Daily	YTD
Bahrain	6.35	0.65	-17.40
Kuwait	4.31	6.25	0.00
Qatar	6.00	0.00	-25.00
UAE	5.20	7.81	-12.46
Saudi	6.20	-1.75	-2.83
LIBOR	5.58	-0.35	-0.85
SOFR	5.33	0.18	-0.50

Bond yields	%	Change (bps)	
		Daily	YTD
Regional			
Abu Dhabi 2027	5.13	-1.20	81.3
Oman 2027	6.00	0.00	83.9
Qatar 2026	5.27	-1.70	74.6
Kuwait 2027	5.18	-1.30	84.2
Saudi 2028	5.33	-3.20	80.4

International 10YR			
US Treasury	4.62	0.80	76.3
German Bund	2.49	-1.40	46.2
UK Gilt	4.21	-2.40	67.1
Japanese Gvt Bond	0.88	4.50	26.4

Exchange rates	Rate	Change (%)	
		Daily	YTD
KWD per USD	0.31	0.09	0.33
KWD per EUR	0.33	-0.06	-0.73
USD per EUR	1.07	0.00	-3.46
JPY per USD	154.84	0.14	9.77
USD per GBP	1.23	-0.18	-2.99
EGP per USD	48.12	-0.41	55.98

Commodities	\$/unit	Change (%)	
		Daily	YTD
Brent crude	87.00	-0.33	12.93
KEC	87.17	-1.37	9.57
WTI	82.85	-0.35	15.63
Gold	2332.2	-2.76	13.08

Quoted prices/rates collected after close of last trading day (or are most recent available)

Source: Refinitiv / Haver