

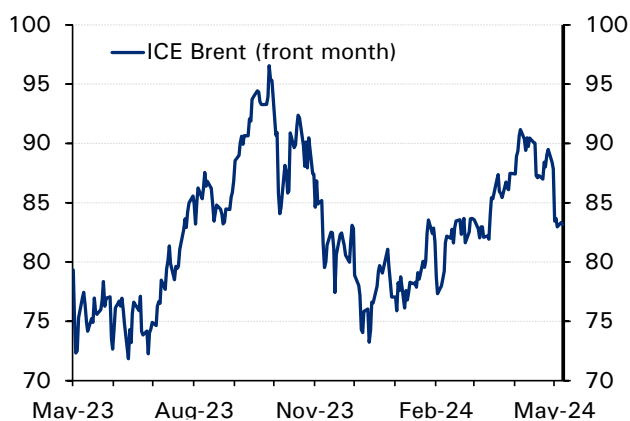
Daily Economic Update

Economic Research Department
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Oil: Prices firm amid US inventory drawdowns. Brent futures closed up yesterday (+0.5% d/d; +8.5% ytd) at \$83.6/bbl, helped by the release of a relatively bullish weekly US commercial crude oil inventory report by the Energy Information Administration, which revealed a 1.4 mb w/w decline to 459.2 mb. Brent appears to be maintaining momentum in Asian markets this morning, still trading close to \$84/bbl and looking to pare back some of May's losses (-4.4%) amid softer refining margins and easing in Middle East tensions. Meanwhile, the US Department of Energy looks to have raised the price it is prepared to pay to replenish the country's depleted Strategic Petroleum Reserve (SPR) with a purchase order of 3.3 mb of sour crude (for delivery in October) at a price of "around \$79 or below" (for West Texas Intermediate crude). Year-to-date, SPR levels have increased by 13 mb to 367 mb.

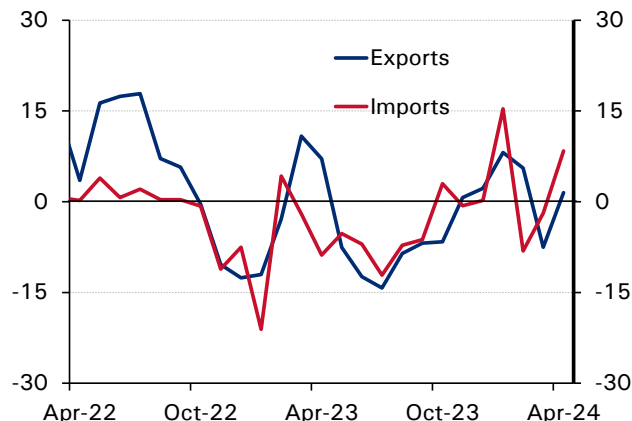
China: Trade data shows resilient economy. Exports (in USD terms) rose by 1.5% y/y in April, rebounding from a 7.5% y/y drop in the previous month amid an improvement in foreign demand for Chinese goods. Imports, meanwhile, surged 8.4% y/y, helped by base effects but, nevertheless, exceeding market expectations. The deflationary spiral in producer prices since October 2022 has likely raised the competitiveness of Chinese exports. The trade surplus in April widened to \$72.4bn from \$58.5bn in March.

Chart 1: Oil prices
(\$/bbl)



Source: Haver

Chart 2: China international trade in goods
(% y/y)



Source: Haver

Daily market indicators

Stock markets	Index	Change (%)	
		Daily	YTD
Regional			
Abu Dhabi (ADI)	9,177	1.16	-4.18
Bahrain (ASI)	2,027	0.16	2.81
Dubai (DFMGI)	4,193	0.89	3.29
Egypt (EGX 30)	25,989	-1.67	4.66
GCC (S&P GCC 40)	701	0.57	-1.66
Kuwait (All Share)	7,059	0.47	3.55
KSA (TASI)	12,460	0.83	4.12
Oman (MSM 30)	4,758	-0.44	5.39
Qatar (QE Index)	9,623	0.05	-11.15

International			
CSI 300	3,630	-0.79	5.80
DAX	18,498	0.37	10.43
DJIA	39,056	0.44	3.63
Eurostoxx 50	5,038	0.44	11.42
FTSE 100	8,354	0.49	8.03
Nikkei 225	38,202	-1.63	14.16
S&P 500	5,188	0.00	8.76

3m interbank rates	%	Change (bps)	
		Daily	YTD
Bahrain	6.32	-0.05	-20.60
Kuwait	4.31	0.00	0.00
Qatar	6.00	0.00	-25.00
UAE	5.32	4.45	-4.81
Saudi	6.24	-3.16	3.74
LIBOR	5.59	0.23	-0.82
SOFR	5.32	0.20	-0.82

Bond yields	%	Change (bps)	
		Daily	YTD
Regional			
Abu Dhabi 2027	5.06	0.70	74.1
Oman 2027	5.91	0.10	75.0
Qatar 2026	5.18	3.00	66.5
Kuwait 2027	5.09	1.10	75.0
Saudi 2028	5.17	-0.10	64.9

International 10YR			
US Treasury	4.49	3.10	63.2
German Bund	2.46	3.90	43.1
UK Gilt	4.14	1.20	60.2
Japanese Gvt Bond	0.88	0.80	26.3

Exchange rates	Rate	Change (%)	
		Daily	YTD
KWD per USD	0.31	0.05	0.10
KWD per EUR	0.33	0.00	-0.06
USD per EUR	1.07	-0.07	-2.64
JPY per USD	155.48	0.51	10.22
USD per GBP	1.25	-0.06	-1.83
EGP per USD	47.50	-0.36	53.97

Commodities	\$/unit	Change (%)	
		Daily	YTD
Brent crude	83.58	0.51	8.49
KEC	84.14	-1.31	5.76
WTI	78.99	0.78	10.24
Gold	2313.6	-0.07	12.18

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

Source: Refinitiv / Haver