

# iBoxx Tadawul SAR Government Sukuk Indices – Q1 2023

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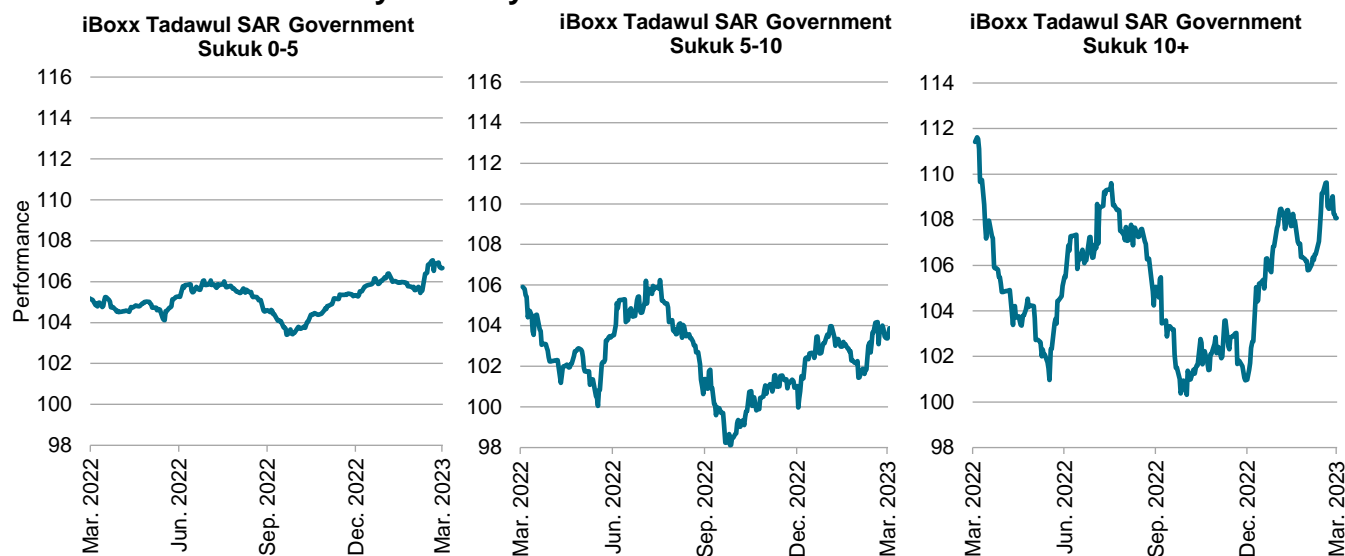
## iBoxx Tadawul SAR Government Sukuk Index

The iBoxx Tadawul SAR Government Sukuk Index total return level rose in the first quarter of 2023, recovering from sharp declines seen in the last quarter of 2022. The index's overall duration rose quarter-over-quarter, even as it came down between January and March 2023. Annual yield for the index fell in sympathy with the wider bond market, which has been seeing a declining trend, especially on the longer end of the curve (see Exhibits 5 and 11 for the sukuk and bond index). No new bonds were added to the index, but one departed, leading to a slight dip in the total number of constituents, to 52 instruments. The sukuk and bond index saw constituents fall by three, to 59 instruments, at the March month-end rebalance.

### Exhibit 1: Total Return of the iBoxx Tadawul SAR Government Sukuk Index



Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Index performance is based on total return in SAR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

**Exhibit 2: Total Return by Maturity – Total Return Index Level**

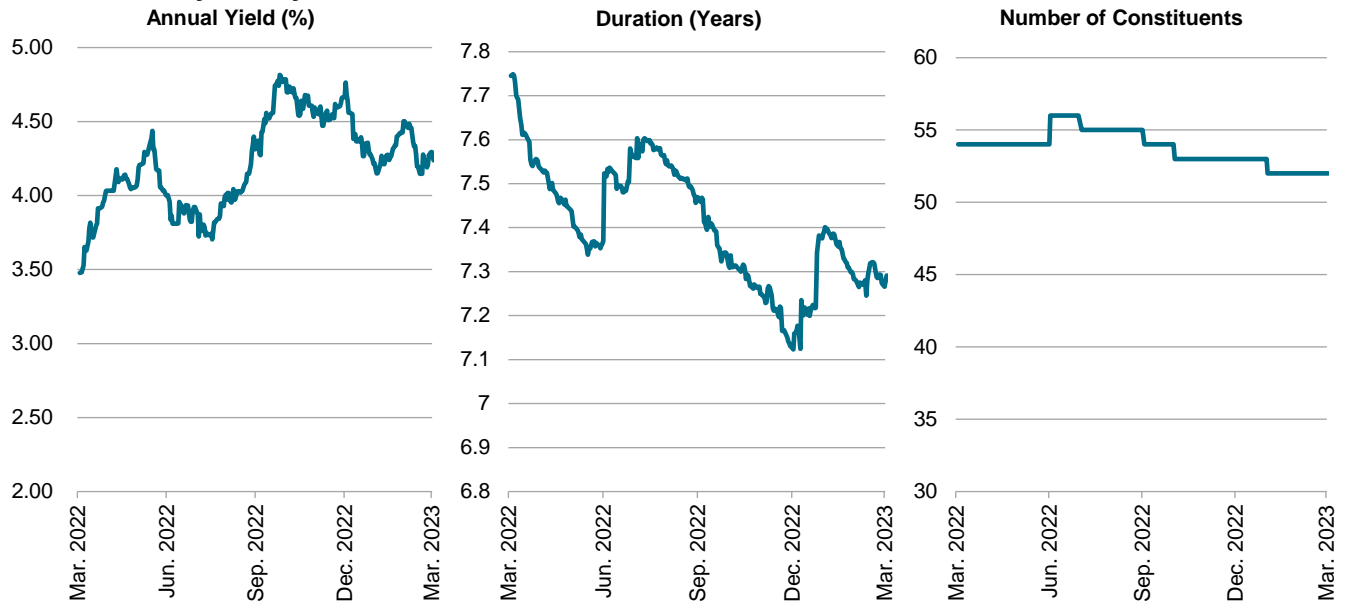
Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Index performance is based on total return in SAR. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

**Exhibit 3: Key Analytics of the iBoxx Tadawul SAR Government Sukuk Index**

Key Analytics	iBoxx Tadawul SAR Government Sukuk
Annual Yield	4.29
Coupon	3.18
Duration	6.97 Years
Expected Remaining Life	9.25 Years
Average Rating	A
Currency	SAR
Debt Type	Domestic Sovereign Sukuk
Daily Return	-0.07
Month-to-Date Return	1.35
Year-to-Date Return	3.67

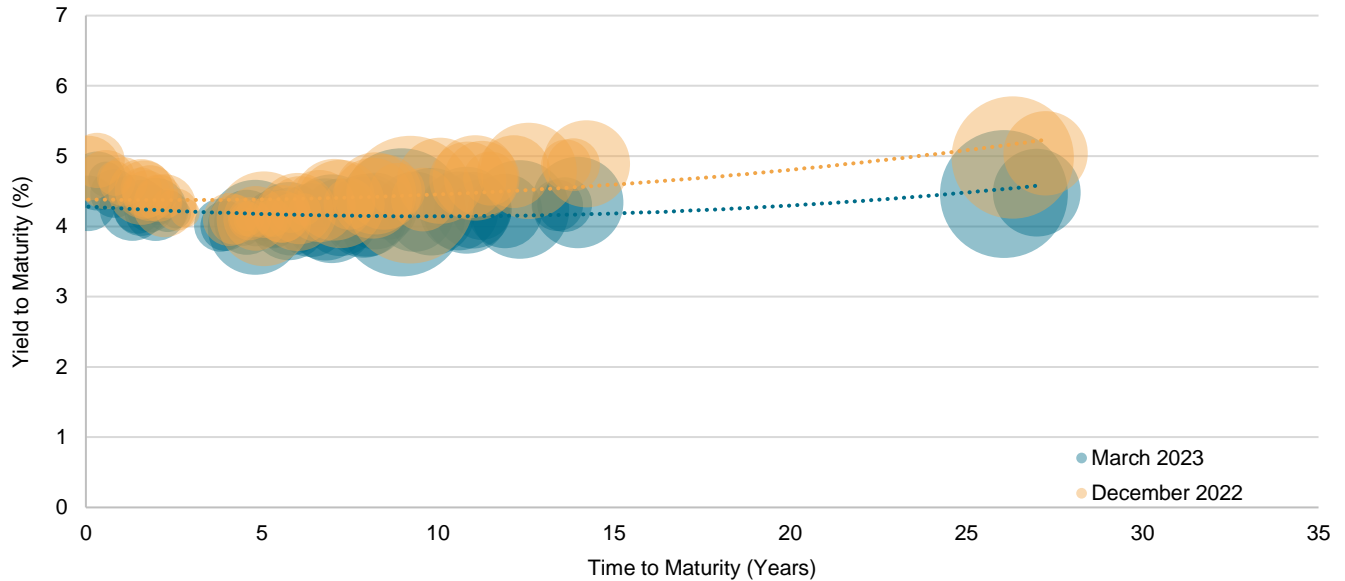
Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Index performance is based on local currency, USD unhedged. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Exhibit 4: Key Analytics of the iBoxx Tadawul SAR Government Sukuk Index



Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

### Exhibit 5: Yield Curve of the iBoxx Tadawul SAR Government Sukuk Index



(Bubble Scale = Notional Amount Outstanding in SAR)

Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

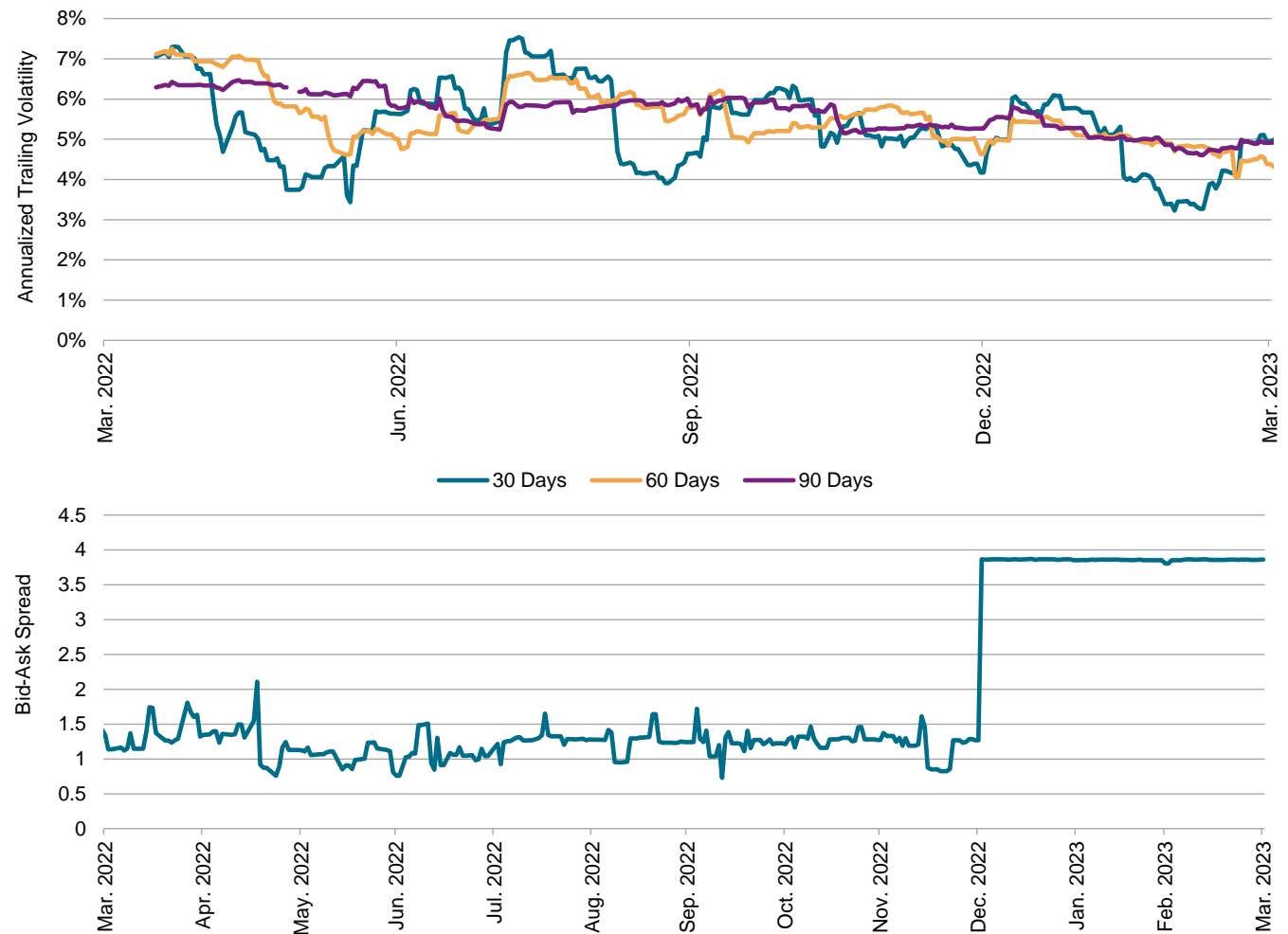
**Exhibit 6: Quarterly and Monthly Return by Maturity**

Period	Maturity						
	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10+ Years		
Quarter-to-Date Return (%)	1.33	1.30	1.68	2.69	7.02		
Month-to-Date Return (%)	0.96	1.04	1.10	1.28	1.77		
Period	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023
Month-to-Date Return (%)	-2.11	-2.92	1.70	-0.11	3.51	-1.11	1.35

Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# Volatility and Liquidity

**Exhibit 7: Volatility and Duration-Adjusted Bid-Ask Spread of the iBoxx Tadawul SAR Government Sukuk Index Overall**



Source: IHS Markit, part of S&P Global. iBoxx Tadawul SAR Government Sukuk Index Overall (annualized) trailing volatility (derived from the trailing standard deviation of the index’s daily log return, based on a 30-day, 60-day and 90-day lookback period), alongside the duration-adjusted bid-ask spread. Data as of March 31, 2023. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

# iBoxx Tadawul SAR Government Sukuk and Bond Index

**Exhibit 8: Total Return of the iBoxx Tadawul SAR Government Sukuk and Bond Index**



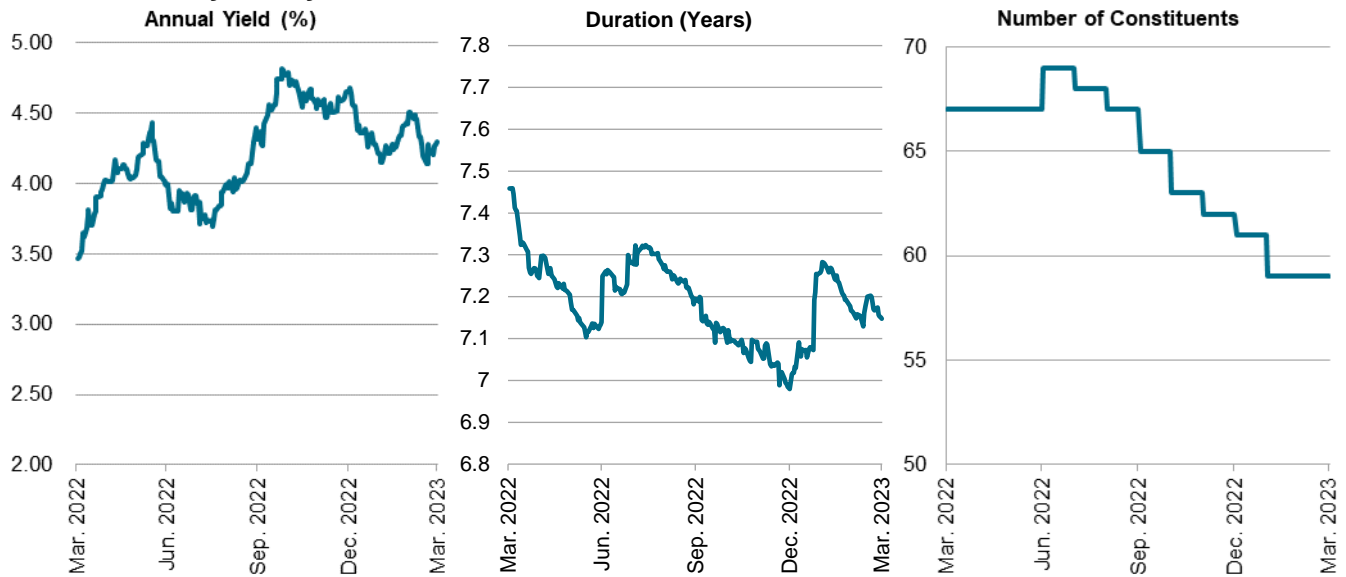
Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Index performance is based on total return in SAR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

**Exhibit 9: Key Analytics of the iBoxx Tadawul SAR Government Sukuk and Bond Index**

Key Analytics	iBoxx Tadawul SAR Government Sukuk and Bond
Annual Yield (%)	4.29
Coupon (%)	3.17
Duration	6.86 Years
Expected Remaining Life	9.08 Years
Average Rating	A
Currency	SAR
Debt Type	Domestic Sovereign Sukuk and Bonds
Daily Return (%)	-0.07
Month-to-Date Return (%)	1.34
YTD Return (%)	3.59

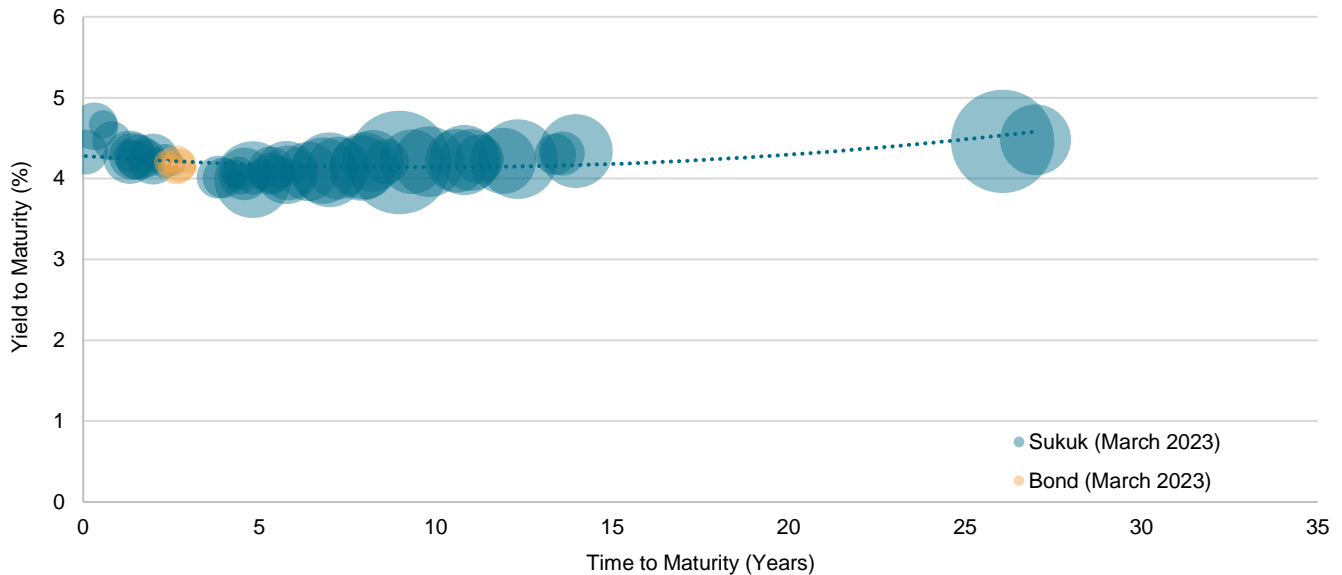
Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Index performance is based on total return in SAR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Exhibit 10: Key Analytics of the iBoxx Tadawul SAR Government Sukuk and Bond Index



Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

### Exhibit 11: Yield Curve of the iBoxx Tadawul SAR Government Sukuk and Bond Index



(Bubble Scale = Notional Amount Outstanding in SAR)

Source: IHS Markit, part of S&P Global. Data as of March 31, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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