From: Richard Kahn <████████████████████>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: (BFW) Saudi Arabia Said to Target First Dollar Bond After Fed Meeting
Date: Thu, 25 Aug 2016 13:07:29 +0000

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Begin forwarded message:

From: "Ens, Amanda" <████████████████████>
Subject: (BFW) Saudi Arabia Said to Target First Dollar Bond After Fed Meeting
Date: August 25, 2016 at 9:00:10 AM EDT
To: Richard Kahn <████████████████████>

Saudi Arabia Said to Target First Dollar Bond After Fed Meeting
2016-08-25 12:47:57.382 GMT

By Matthew Martin and Archana Narayanan
(Bloomberg) -- Kingdom may finalize size and pricing in
early Oct. after roadshow for potential investors in last week
of Sept., according to people with knowledge of the matter.

* Government could raise more than $10b in the sale, people
say, asking not to be identified as information private
* Timing subject to change depending on market conditions
* Saudi Arabia's Finance Ministry declines to comment
* NOTE: Goldman, Deutsche Bank Said Among Saudi Bond Lead
Managers

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Goldman, Deutsche Bank Said Among Saudi Bond Lead Managers (1)
2016-07-14 15:04:03.94 GMT

By Matthew Martin, Dinesh Nair and Archana Narayanan
(Bloomberg) -- Saudi Arabia appointed six banks as co-lead
managers on its first international bond sale as the country
looks to plug a budget deficit caused by the drop in oil prices,
according to people familiar with the matter.
The kingdom hired Bank of China Ltd., BNP Paribas SA,
Deutsche Bank AG, Goldman Sachs Group Inc., Mitsubishi UFJ
Financial Group Inc. and Morgan Stanley to arrange the sale, the
people said, asking not to be identified as the information is
private. The banks will hold a meeting later this month to start
working on the deal, two of the people said.
The managers will work with HSBC Holdings Plc, JPMorgan
Chase & Co. and Citigroup Inc., who were said to have been
appointed global coordinators last month for the sale of at
least $10 billion of bonds.
Saudi Arabia plans to boost debt as it looks to plug an
estimated shortfall of about $100 billion in its budget this
year and fund an economic transformation plan. Government debt
levels will increase to 30 percent of economic output by 2020
from 7.7 percent, according to the government. The plunge in
crude is driving bond sales across the six-nation Gulf block as
governments seek to fill fiscal gaps the International Monetary
Fund says could reach $900 billion by 2021.
Kuwait, which plans to raise as much as $9.9 billion from a
bond issue in September, is willing to liaise with Saudi Arabia
on the timing of the sale, Finance Minister Anas Al-Saleh said
in a phone interview Monday. Qatar raised a record $9 billion in
May and Abu Dhabi sold bonds worth $5 billion in April.
Spokesmen for Goldman Sachs, Morgan Stanley and Deutsche
Bank declined to comment. A spokeswoman for BNP Paribas also
declined to comment. MUFG didn't immediately respond to an e-
mail requesting comment. A call to the London offices of Bank of
China wasn't immediately answered, while Saudi Arabia's Ministry
of Finance couldn't be reached for comment outside of office
hours.

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