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AS I PREDICTED, SAUDI NEEDS TO BE APART FROM QATAR , AND KUWAIT. IT IS BEING PUT IN THE SAME PILE

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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