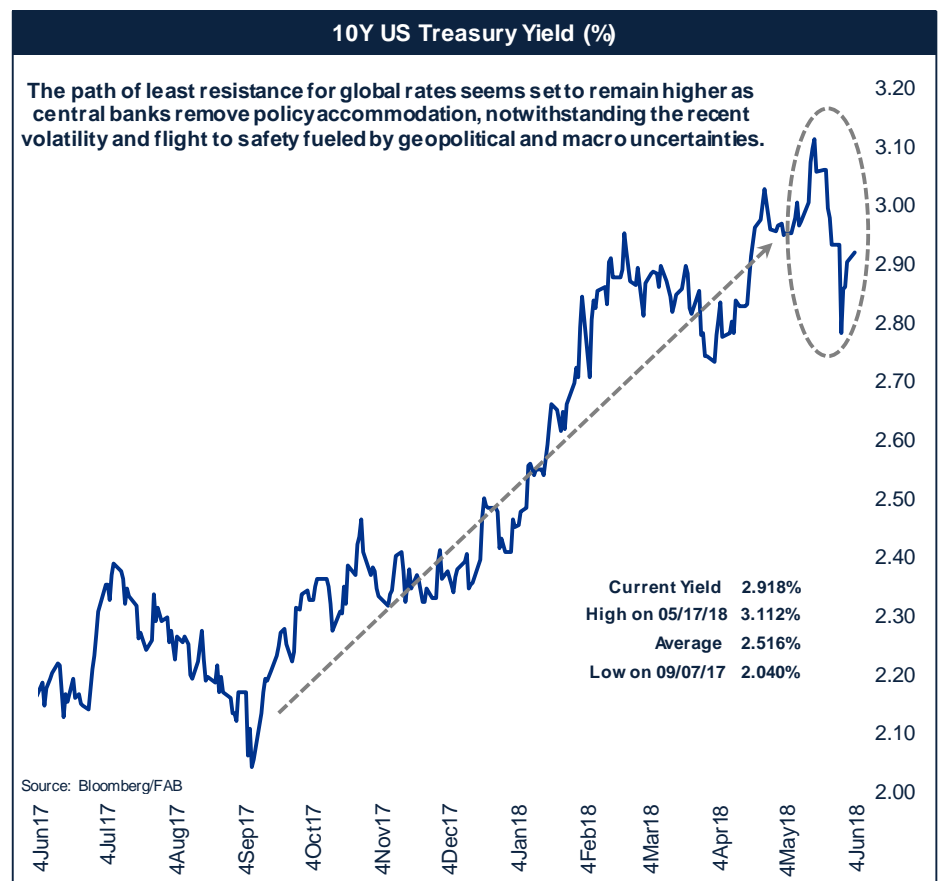


Daily Market Chatter

Macro Strategy View: Firm Opening in Wake of U.S. Jobs Report

- There is a firm tone once again across risk asset markets this morning. As we suggested yesterday, the stars aligned on Friday, in the wake of the May U.S. jobs report, for a more optimistic sentiment toward U.S. and global growth. This said, we remain cognizant of the myriad macroeconomic and geopolitical challenges and uncertainties that continue to hang over the market; these should help to steer the market away from any near-term attempts at exuberance.
- Asian stock markets are trading higher at the time of writing (8am UAE time), with the Nikkei and Hang Seng both seeing gains of around 1.25%, while the Asia iTraxx ex-Japan investment grade CDS index and the Australia iTraxx index are both marginally tighter. Meanwhile, with a Fed U.S. rate increase now seemingly baked in for the June 13 FOMC meeting, the 10Y U.S. treasury yield has ticked higher overnight to the 2.91% (+1bp) level, albeit off the intra-session high of 2.92% and still 20bp below the (3.12%) level that it sold off to mid last month.



- The specter of a global trade war, centered around President Trump's (aluminium and steel) import tariffs, continues to loom large, even after the market was encouraged by Wilbur Ross the U.S. Commerce Secretary's visit to China this past weekend. While the talks between Ross and Chinese Vice Premier Liu He were said to have been 'friendly and frank', covering 'some useful topics', we expect the persistent threat of trade wars to weigh on near-term market sentiment.

04 June 2018

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- Meanwhile, we are also keeping a close eye on political developments over in Europe. Brexit tensions may be intensifying ahead of a key EU summit later this month, but the more pressing and worrying event in recent days could be the election of populist former prime minister Jansa in Slovenia. Jansa's anti-immigrant, populist campaign content was similar to that seen recently in Italy; any meaningful increase in the perceived risk to Euro currency cohesion, should Jansa be successful in forming a government, could swiftly undermine financial market stability (again) in the region. All in all, while the broad market tone is firmer this morning we would continue to err on the side of caution, advocating the use of market strength to adjust portfolio positioning in favor of (MENA/GCC) fundamentals and reduced duration, ahead of perceived future (U.S.) rate rises.

(Simon Ballard, Macro Strategist, Market Insights & Strategy)

FX & Rates

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	2.75%	+5.2	-1.7	-3.5	+103.0	+54.3
10Y	2.90%	+4.4	-2.9	-4.8	+74.3	+49.8
30Y	3.05%	+2.5	-4.2	-7.2	+24.1	+31.1

Source: Bloomberg

\$ Mid Swap	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	288.1	+5.0	+1.3	-3.3	+106.2	+63.7
10Y	296.0	+4.8	-0.8	-2.4	+83.0	+56.2
30Y	296.5	+5.6	-3.5	-4.4	+56.6	+42.8

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1659	-0.29%	+0.07%	-2.52%	+3.60%	-2.88%
GBP USD	1.3346	+0.36%	+0.28%	-1.37%	+3.43%	-1.24%
USD JPY	109.54	+0.66%	+0.12%	+0.38%	-0.82%	-2.80%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	4.6485	+2.69%	-1.42%	+9.87%	+31.91%	+22.39%
USD INR	67.0625	-0.50%	-0.54%	+0.29%	+4.19%	+5.00%
USD IDR	13,894.0	+0.00%	-1.60%	-0.33%	+4.58%	+2.40%

Source: Bloomberg

Asia/MENA Credit

- Well Friday's jobs report in the US gave everyone a good vibe - very strong payrolls addition (223k vs estimates of 188k) with unemployment rate down to 18-year low of 3.8% This allowed markets to expect the next rate hike this month. The political scene is a tad better in Italy and looks like Asian Equity markets are not concerned about the possibility of a US-China trade war at the moment as most Equity indices are in the green. The 10-year US Treasury is now back above the 2.90% level and last traded at trading at 2.918%. China 10-year bond is at 3.637%.
- In Asia we have some FRN issues: CCB Float 06/08/21 and CCB Float 06/08/23. Spreads appear better as markets try to bring the positive tone down here. We continue to be a better buyer of some short dated paper in IG sovereigns.
- In Jordan large anti-government protests continue for a fourth day on the back of recent austerity measures and King Abdulla blames regional turmoil for economics crisis. We expect a caution open in our market as we had a couple of sellers on Friday afternoon. We continue to be active of GCC Sovereign curves and still ongoing buyers of GCC Short end mainly the 1-2Y space.
- We have limited amount of GCC maturities this summer as majority is in Oct & Dec. Today we have \$1bn ISDB maturing and that's about it for June. On the news side S&P affirmed Bahrain's rating at 'B+' with a stable outlook.

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	386.5	-0.8	+21.2	+37.3	+59.4	+57.8
Sovx CEEMEA	63.3	+1.6	+4.2	+15.1	+20.3	+30.6
Itrax Xover	293.6	-12.1	-4.1	+19.8	+44.9	+60.4

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	62.0	-1.0	-0.2	-3.1	+22.4	+0.4
Kuwait 5Y	65.7	-1.1	+1.1	-1.0	+15.7	+1.8
Dubai 5Y	121.9	+1.9	+5.3	+6.6	+15.2	-0.5

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	94.1	-0.7	+4.2	+2.5	+22.0	-6.8
KSA 5Y	89.7	-1.9	+2.2	-0.5	-2.7	-2.1
Bahrain 5Y	375.0	-1.7	+0.6	+17.5	+150.7	+98.5

Source: Bloomberg

Overnight market headlines

Global News

- US job growth surges, unemployment rate falls to 3.8%, an 18-year low
- US ISM manufacturing index beats estimates; construction spending posts biggest jump since 2016
- China warns that trade benefits at risk if US imposes tariffs
- G7 countries condemn US in rebuke over tariffs
- Treasury yields nudge higher and Asian shares rise as upbeat US jobs data offset trade worries; Dollar pulls back, while Oil holds loss as OPEC stresses stable supplies to offset demand

Middle East & Africa News

- S&PGR affirms Bahrain 'B+/B' ratings; outlook stable
- S&P sees Bahrain's international reserves to remain flat over 2018-2021; expects fiscal imbalances to moderate from 10% of GDP in 2017 to 7% by 2021
- Moody's says UAE's public finances stabilising towards a balanced budget in 2019
- Moody's says high profitability underpins UAE banking sector as it assesses the banking sector risk at 'Low (+)'
- Oman's bank credit rises 7.8% end of March
- Saudi Arabia names businessman as labour minister, boosts culture and environment
- New labour minister appointment boosts Saudi market, Emaar lifts Dubai

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Continued...

Key data points – Global

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,635	+0.90%	-0.71%	+1.54%	+16.17%	-0.34%
S&P 500	2,735	+1.08%	+0.25%	+2.67%	+12.12%	+2.28%
Nasdaq Composite	7,554	+1.51%	+1.75%	+4.78%	+19.80%	+9.43%
Nikkei	22,171	-0.14%	-1.24%	-1.34%	+9.88%	-2.61%
Hang Seng	30,493	+0.08%	-0.31%	+1.89%	+17.62%	+1.92%
Shanghai	3,075	-0.66%	-2.11%	-0.51%	-0.98%	-7.02%
Mumbai Sensex	35,227	-0.27%	+0.87%	+0.89%	+12.64%	+3.44%
DAX	12,724	+0.95%	-1.65%	-0.74%	-0.77%	-1.50%
CAC 40	5,466	+1.24%	-1.39%	-0.92%	+2.29%	+2.88%
FTSE 100	7,702	+0.31%	-0.19%	+1.78%	+2.04%	+0.18%
DJ Stoxx 50	3,454	+1.38%	-1.76%	-2.73%	-3.85%	-1.44%
FTSE MIB Index	22,110	+1.49%	-1.29%	-9.15%	+5.64%	+1.17%
SMI Index	8,619	+1.91%	-1.60%	-3.20%	-4.70%	-8.14%
MENA						
Abu Dhabi – ADX	4,566	-0.85%	+0.64%	+0.20%	+1.85%	+3.81%
Dubai – DFM	2,987	+0.78%	+1.88%	+1.33%	-10.60%	-11.36%
Saudi Arabia	8,330	+2.06%	+4.48%	+2.74%	+20.24%	+15.27%
Qatar	8,931	+0.57%	-0.69%	+1.42%	-10.00%	+4.78%
Bahrain	1,266	-0.01%	+0.19%	+0.17%	-5.04%	-4.96%
Kuwait	4,710	+0.42%	+0.56%	-1.71%	NA	-4.77%
Oman	4,602	-0.10%	+0.77%	-2.61%	-15.21%	-9.75%
Egypt	16,675	+1.59%	+0.16%	-6.49%	+23.56%	+11.03%
Turkey	99,171	-1.47%	-3.90%	-3.34%	+0.31%	-14.01%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	65.81	-1.83%	-3.05%	-5.61%	+38.08%	+8.92%
Brent Oil \$/bbl	76.79	-1.03%	+0.46%	+2.56%	+53.73%	+14.83%
Gold spot \$/oz	1,293.4	-0.39%	-0.68%	-1.61%	+1.06%	-0.72%
Silver spot \$/Troy oz	16.412	-0.10%	-0.60%	-0.72%	-6.46%	-3.10%
Aluminium 3MO \$	2,305.0	+0.57%	+1.05%	+1.99%	+19.62%	+1.63%
Nickel 3MO \$	15,445	+1.48%	+3.66%	+13.15%	+74.72%	+21.04%
Copper 3MO \$	6,896	+0.64%	+0.23%	+2.24%	+21.00%	-4.84%

Source: Bloomberg

Key data points – MENA/Asia Fixed Income

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Sovereigns									
ADGB 6.75 19	AA	Aa2	USD	8-Apr-19	103.350	5	2.69	+15	+10
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.850	49	3.27	-2	+3
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	95.975	66	3.51	-1	+3
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.925	97	3.88	-4	-1
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	93.450	104	3.97	-4	-0
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	92.250	164	4.61	-2	+2
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.600	53	3.63	-1	+10
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.400	25	2.97	-1	+19
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.300	30	0.32	-6	+6
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	98.250	95	3.83	+1	+16
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.775	75	1.45	-4	+10
INTPET 5 20	AA	Aa2	USD	15-Nov-20	103.600	70	3.45	-0	+32
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	115.300	35	0.32	-9	+1
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	106.425	83	3.64	-2	+16
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.100	61	0.92	-4	+6
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.250	114	2.54	-5	+18
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	128.400	185	4.83	+3	+3
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	104.400	7	2.74	+2	-13
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.450	71	3.49	-0	+15
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.200	92	3.75	-1	+13
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	94.700	109	3.94	+2	+18
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.625	117	4.04	-2	+16
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.350	146	4.41	+1	+11
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	93.825	138	4.34	-14	+1
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	93.625	214	5.02	-6	+11
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.650	-86	4.23	-8	-4
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.750	93	3.74	-2	+16
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.625	117	3.98	-10	+9
TAQAUH 7.25 18	NR	A3	USD	1-Aug-18	100.825	-23	1.88	-34	-46
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	103.600	63	3.35	-4	+16
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.650	96	3.75	-2	+4
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.650	103	3.84	+0	+9
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	97.825	130	4.15	-6	+6
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.825	142	4.29	-6	+6
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	99.175	163	4.52	-2	+7
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.650	167	4.58	-14	-6
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	100.025	191	4.87	-3	-4
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	115.800	218	5.16	-2	+12
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.975	209	5.15	+3	+20
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.575	66	3.17	-5	+40

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.950	33	3.04	+7	+14
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.150	67	3.39	+0	+12
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.250	96	3.78	+2	+13
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.050	100	3.84	-4	+7
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.250	116	3.96	-8	+7
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.875	141	4.26	-10	+4
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.950	46	3.06	-2	+4
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.250	63	3.35	-1	+16
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.400	86	3.57	+0	+25
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.325	158	4.42	+0	+6
ALHILA 3.267 18	N/A	A2	USD	8-Oct-18	100.100	56	2.96	-2	+24
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.250	27	2.83	-19	-8
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.600	75	3.47	-9	+19
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	103.050	22	2.86	+10	+14
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	103.050	59	3.30	-2	+5
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	103.000	80	3.52	-1	+12
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.450	85	3.64	-9	+13
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.300	100	3.81	-2	+17
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	97.600	96	3.81	+2	+1
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	99.900	105	3.90	-11	+1
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	93.600	130	4.20	-0	+3
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	100.500	150	4.44	-6	-4
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	146.000	175	4.70	+2	+16
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	117.750	206	5.04	+1	+10
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	110.000	204	5.02	-1	+9
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	94.500	202	4.99	-4	+5
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	99.125	219	5.16	-5	+7
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	104.250	71	3.42	-4	+4
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	99.950	64	3.14	-1	+44
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	104.750	37	3.08	-8	-5
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.650	94	3.71	+0	+6
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	96.250	128	4.13	-8	+0
QTELQD 5 25	A-	A2	USD	19-Oct-25	103.000	162	4.52	-4	+6
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.900	161	4.51	-7	+5
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.625	164	4.57	-4	+6
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	94.000	194	4.92	-2	+9
Qatar Financials									
QNBK 2.75 18	A	Aa3	USD	31-Oct-18	99.900	54	2.99	-0	+43
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.600	93	3.64	+0	+26
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	94.600	110	3.91	+2	+20
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	96.950	136	4.10	+1	+24
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	95.675	162	4.45	-4	+30
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.050	109	3.80	-0	+31

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	104.125	182	4.53	-4	+53
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	96.450	173	4.52	-2	+57
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	100.000	82	3.24	-1	+19
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.000	118	3.93	+1	+36
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	97.850	166	4.43	+9	+47
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	95.850	191	4.73	+2	+37
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	96.275	74	3.55	-10	-1
KSA 2.894 22	N/A	A1	USD	20-Apr-22	97.275	83	3.65	-10	-9
KSA 2.875 23	N/A	A1	USD	4-Mar-23	96.200	91	3.76	-9	-8
KSA 4 25	N/A	A1	USD	17-Apr-25	99.250	124	4.13	-8	-2
KSA 3.25 26	N/A	A1	USD	26-Oct-26	93.375	128	4.19	-10	-6
KSA 3.628 27	N/A	A1	USD	20-Apr-27	96.150	123	4.15	-11	-13
KSA 3.625 28	N/A	A1	USD	4-Mar-28	94.700	136	4.30	-3	-4
KSA 4.5 30	N/A	A1	USD	17-Apr-30	99.525	159	4.55	-4	-2
KSA 4.5 46	N/A	A1	USD	26-Oct-46	91.750	208	5.05	-2	-4
KSA 4.625 47	N/A	A1	USD	4-Oct-47	92.250	217	5.14	-2	-0
KSA 5 49	N/A	A1	USD	17-Apr-49	96.750	225	5.21	-2	+2
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.475	97	3.79	-3	+4
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.700	115	4.00	-3	+10
SECO 4 24	A-	A2	USD	8-Apr-24	99.550	122	4.09	-10	+8
SECO 5.06 43	A-	A2	USD	8-Apr-43	96.750	232	5.30	-2	+6
SECO 5.5 44	A-	A2	USD	8-Apr-44	101.950	238	5.36	-2	+3
SABIC 2.625 18	A-	A1	USD	3-Oct-18	99.950	38	2.77	-15	+17
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	105.900	41	0.34	-7	-4
DARALA 6.5 19	NR	B1	USD	28-May-19	102.150	154	4.24	-20	-65
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	98.750	443	7.25	-60	-4
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	97.125	475	7.60	-25	+23
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.900	180	4.28	-7	+30
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	98.800	349	6.20	+9	+102
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	97.400	420	6.97	+37	+153
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	96.000	444	7.27	+38	+151
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	94.750	451	7.36	+38	+143
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	95.000	382	6.69	+7	+66
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	92.250	380	6.69	+2	+51
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	93.200	532	8.21	+27	+123
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	88.750	573	8.67	+30	+114
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	85.375	587	8.82	+39	+112
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	77.750	507	8.05	+8	+36
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	84.750	602	8.98	+27	+69
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	93.750	321	6.02	+2	+43
BATELC 4.25 20	B+	N/A	USD	1-May-20	96.800	334	6.05	-4	+85
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	93.200	565	8.57	+11	+62

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Bahrain Financials									
AUBBI 6.875 PERP	N/A	N/A	USD	Perpetual	101.700	320	7.92	+5	+48
BBK 3.5 20	N/A	B1	USD	24-Mar-20	96.200	304	5.75	+1	+60
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.225	177	4.59	+0	+53
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	109.150	88	3.62	-2	+30
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	108.800	74	3.48	-2	+16
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.800	112	3.90	+0	+36
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.800	117	3.99	-1	+35
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.575	113	3.98	+1	+16
DUGB 5 29	N/A	N/A	USD	30-Apr-29	101.500	188	4.82	-7	+13
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	92.500	285	5.83	+4	+29
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.300	117	3.88	+0	+8
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	98.475	205	4.92	-4	+20
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	99.250	219	5.11	-3	+14
MAFUAЕ 5.25 19	BBB	N/A	USD	5-Jul-19	102.100	55	3.26	-4	+16
MAFUAЕ 4.75 24	BBB	N/A	USD	7-May-24	101.150	166	4.53	+2	+30
MAFUAЕ 4.5 25	BBB	N/A	USD	3-Nov-25	101.750	133	4.22	-10	+2
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	99.175	98	3.69	-2	+44
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.125	125	4.10	-4	+15
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	118.500	231	5.30	-5	+15
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	117	3.06	+3	+43
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	99.300	153	4.04	-8	+3
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.325	201	4.62	-2	+9
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	100.150	95	3.67	-1	+15
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	103.375	59	3.30	-1	+28
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	99.425	180	4.67	+2	+44
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.075	190	4.81	-0	+22
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	101.200	123	4.11	-7	+15
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	103.750	58	3.30	-1	+13
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	100.150	146	4.07	-2	+41
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	99.775	259	5.24	-7	+74
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	95.250	487	7.69	-61	+117
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	94.125	526	8.11	-31	+123
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.500	42	3.14	-1	+4
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.200	107	3.78	-8	+16
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.800	167	4.52	-10	+5
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.850	64	3.36	-4	+30
EBIUH 3 20	N/A	A3	USD	6-May-20	99.125	76	3.47	-5	+8
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.900	83	0.97	-2	+9
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.650	88	3.67	-1	+11
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.500	100	3.71	+3	+25
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.825	127	4.04	+5	+29
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.650	154	4.36	-4	+29
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.700	156	4.41	-13	+18
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.300	112	3.87	-2	+19

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.375	177	4.56	-8	-6
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.875	197	4.79	-3	-7
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.700	257	5.45	+13	-12
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	94.150	276	5.67	+3	-9
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	96.650	296	5.87	+10	-13
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	97.050	311	6.03	+5	-14
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	94.000	402	6.99	+5	-6
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.700	182	4.60	-0	+37
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.375	242	5.26	-6	+41
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	98.750	138	4.09	+39	+74
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	103.225	406	8.55	-0	+1
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	89.275	298	5.86	-12	-8
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	94.200	313	6.04	-20	+3
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	96.100	282	5.74	+3	+8
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	98.750	483	7.92	+17	+30
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	99.200	294	5.80	+4	+12
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	98.125	396	6.89	+3	-5
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	60	3.42	-6	-11
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.125	97	3.89	-4	-6
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.925	79	3.38	-5	+21
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	110.700	132	4.03	-1	+29
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	100.650	200	4.84	+1	+35
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	94.625	236	5.28	+3	+32
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	95.600	112	3.95	+2	+10
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	96.850	158	4.40	-1	+31
NTBKkk 5.75 PERP	N/A	Baa3	USD	Perpetual	100.600	274	6.74	+1	+52
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	96.675	142	4.22	-0	+13
UAE (Other)									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	60	3.42	-6	-11
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.125	97	3.89	-4	-6
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	60	3.42	-6	-11
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.125	97	3.89	-4	-6
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	60	3.42	-6	-11
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.125	97	3.89	-4	-6
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	60	3.42	-6	-11
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.125	97	3.89	-4	-6
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	60	3.42	-6	-11
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.125	97	3.89	-4	-6

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
NORTH AFRICA									
EGYPT 5.75 20	B	B3	USD	29-Apr-20	102.700	154	4.25	-12	-3
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	101.100	297	5.78	+31	+60
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	100.000	273	5.57	+1	+28
EGYPT 5.875 25	B	B3	USD	11-Jun-25	97.625	341	6.30	+16	+25
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	97.750	444	5.10	+10	+41
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	104.625	388	6.78	+12	+26
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	99.250	377	6.69	+3	+6
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	96.625	505	6.03	+17	+33
EGYPT 6.875 40	B	B3	USD	30-Apr-40	93.850	447	7.45	+19	+24
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	106.200	498	7.95	+11	+16
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	101.500	481	7.77	+3	+7
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	98.400	350	6.39	+8	+4
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	95.225	357	6.48	+3	+7
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	93.250	501	7.97	+3	+53
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.000	211	4.82	+12	+6
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	91.750	446	7.34	+35	+26
BTUN 8.25 27	NR	B2	USD	19-Sep-27	108.700	405	6.96	+3	+19
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	104.250	248	2.35	-3	-19
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	100.325	133	4.17	-1	+14
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	103.750	225	5.23	+5	+10
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	109.375	54	0.45	-5	+13
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.200	125	1.71	-2	+15
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	103.000	216	5.03	-3	+11
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	96.250	222	5.12	-2	+10
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	107.700	330	6.27	-1	+7

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
ASIA SUKUK									
GBHK 2.005 19	AA+	Aa2	USD	18-Sep-19	98.968	11	2.83	-5	-2
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.119	16	2.87	-4	+7
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.644	66	3.58	+1	+0
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	102.563	15	2.77	-7	+10
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.000	101	3.78	-18	+13
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	97.250	114	3.98	-24	+18
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.938	117	3.99	-13	+19
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	99.875	150	4.37	-9	+25
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	99.216	157	4.46	-3	+19
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	100.125	163	4.53	-9	+16
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	97.250	162	4.53	-10	+12
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	104.415	34	3.13	-3	+8
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	96.585	72	3.61	-2	+14
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	96.609	77	3.68	-2	+7
PETMK 2.707 20	A-	A1	USD	18-Mar-20	99.074	53	3.24	+3	+3
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.306	132	4.17	-3	-3

Source: FAB

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