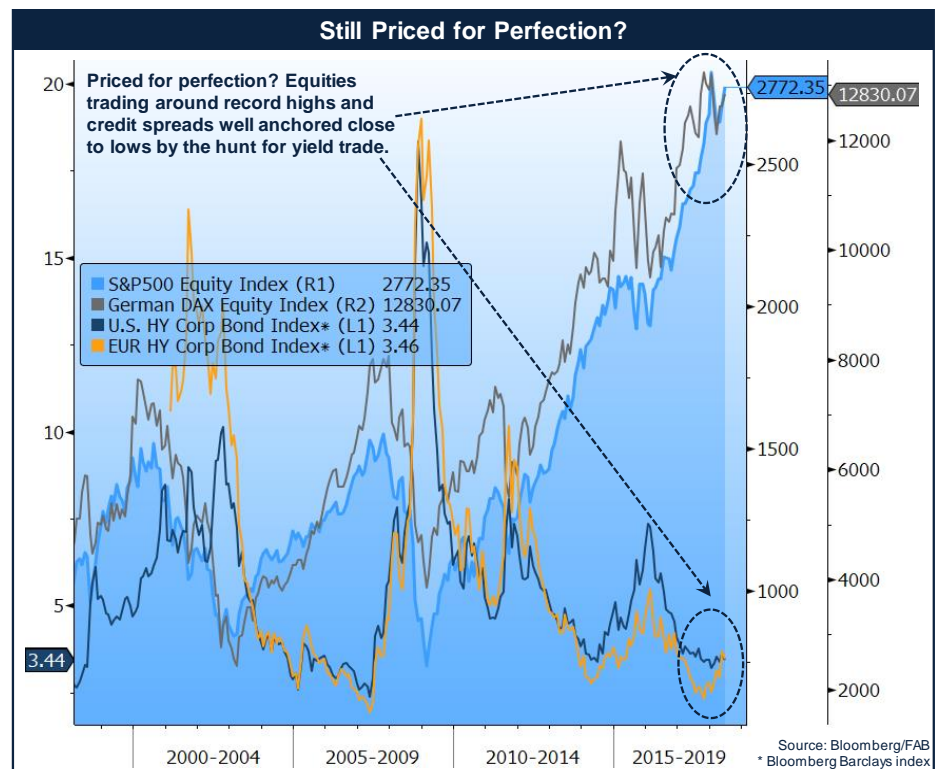


Market Insights & Strategy
 Global Markets

Daily Market Chatter

Macro Strategy View: Event Risk Heavy, but No Sign of Nerves

- This is an event risk heavy week, in terms of both geopolitics and central bank activity, but notwithstanding all the near-term litmus tests for investor sentiment many risk asset markets seem stubbornly priced for perfection. Equity markets continue to trade at, or close to multi-year highs and credit markets remain generally well underpinned with spreads anchored close to historic tight, even as total returns have been slayed by the recent selloff in the underlying rates market. As such, we would be wary of any headlines this week that err far from consensus and which could swiftly disrupt the status quo.



- Much of the focus over the weekend was on the G7 summit in Canada and, more importantly, U.S. President Trump's repudiation of the Group's (previously agreed) closing statement, not to mention his slur on Canadian Prime Minister Trudeau. Meanwhile, in China yesterday there was much less controversy as President Xi and his Russian counterpart Vladimir Putin announced the expansion of the Shanghai Cooperation Organization, whilst pointedly denouncing 'unilateralism' and 'protectionism'. Notwithstanding the mixed messages on the political front though and the fuel that these might add to global trade tensions over the coming weeks and months, early market reaction has been relatively muted; Asian equities are modestly higher this morning, although U.S. equity futures are mixed.
- Perhaps the most poignant event of the week will be the meeting between North Korean leader Kim Jong Un and President Trump, due to take place in Singapore tomorrow (June 12). Again the market seems to be pricing in a great deal of optimism with regard to the meeting, with Korean 5Y CDS trading just wide of its 10Y low. Any disappointment tomorrow could swiftly trigger a spoke in geopolitical concerns and a dampening of risk appetite.

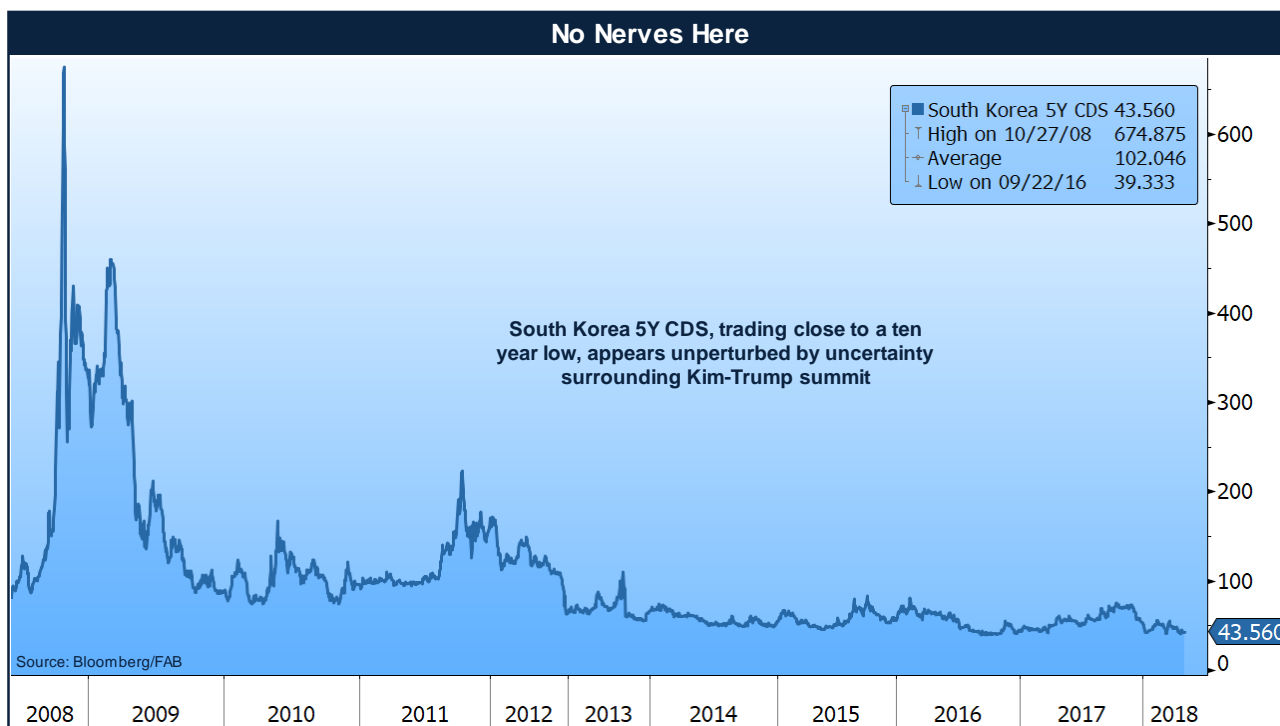
11 June 2018

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- Focus will then turn to central bank activity, with rate announcements from the FOMC, ECB and BoJ due Wednesday, Thursday and Friday respectively. The market is pricing in a 25bp rate increase from the Fed this month (then one more by year end), but key to near-term sentiment will be any change to the Fed language with regard to 'accommodation'. Meanwhile, with neither the ECB nor BoJ expected to be able to raise rates this month, we will also be scrutinizing Mr. Draghi's comments for any hints on the timing of scaling back the ECB's asset purchase program – the much anticipated shift to so-called quantitative tightening. Overall, therefore, market reaction will likely depend more on what the Fed and ECB say, than what they do. Dovish macro optimism – a Goldilocks-type scenario – would tend to buoy risk asset sentiment, while anything more hawkish may trigger a more risk averse reaction as rates sell off again. (Simon Ballard, Macro Strategist, Market Insights & Strategy)

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	2.78%	+2.0	+3.6	-5.4	+101.7	+57.8
10Y	2.95%	+2.6	+4.4	-2.4	+74.6	+54.2
30Y	3.09%	+2.2	+3.9	-1.5	+23.4	+35.0

Source: Bloomberg

\$ Mid Swap	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	292.8	+2.3	+4.6	-0.2	+107.6	+68.4
10Y	300.7	+2.6	+4.7	+0.5	+84.7	+60.9
30Y	300.8	-0.4	+4.3	-1.2	+59.8	+47.1

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1769	-0.26%	+0.94%	-1.46%	+5.05%	-1.97%
GBP USD	1.3405	-0.13%	+0.44%	-1.01%	+5.89%	-0.80%
USD JPY	109.55	-0.14%	+0.01%	+0.15%	-0.36%	-2.79%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	4.4732	-0.25%	-3.77%	+3.65%	+27.23%	+17.77%
USD INR	67.5075	+0.55%	+0.59%	+0.26%	+4.75%	+5.69%
USD IDR	13,930.0	+0.56%	+0.26%	-0.87%	+4.75%	+2.67%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	386.3	+0.2	-0.2	+7.8	+61.8	+57.6
Sovx CEEMEA	66.6	+1.4	+3.3	+19.9	+19.4	+33.9
Itrax Xover	313.2	+4.5	+19.5	+44.9	+72.9	+80.0

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	62.5	+1.0	+0.4	-0.1	+14.1	+0.8
Kuwait 5Y	65.8	+1.0	+0.0	+0.8	+15.8	+1.8
Dubai 5Y	118.6	+2.1	-3.3	+5.6	-1.4	-3.8

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	94.5	+0.9	+0.3	+5.8	-1.9	-6.5
KSA 5Y	89.2	+1.1	-0.4	+3.3	-10.3	-2.5
Bahrain 5Y	430.7	+25.5	+55.7	+115.0	+201.0	+154.2

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	65.74	-0.32%	-0.11%	-7.02%	+43.44%	+8.81%
Brent Oil \$/bbl	76.46	-1.11%	-0.43%	-0.86%	+58.80%	+14.34%
Gold spot \$/oz	1,298.2	+0.08%	+0.37%	-1.60%	+2.53%	-0.36%
Silver spot \$/Troy oz	16.789	+0.48%	+2.30%	+0.72%	-1.02%	-0.88%
Aluminium 3MO \$	2,299.0	-0.56%	-0.26%	-2.48%	+20.84%	+1.37%
Nickel 3MO \$	15,420	-0.64%	-0.16%	+11.06%	+74.93%	+20.85%
Copper 3MO \$	7,312	-0.27%	+6.03%	+8.41%	+27.62%	+0.90%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	25,317	+0.30%	+2.77%	+1.95%	+19.01%	+2.42%
S&P 500	2,779	+0.31%	+1.62%	+1.88%	+14.28%	+3.94%
Nasdaq Composite	7,646	+0.14%	+1.21%	+3.28%	+23.16%	+10.75%
Nikkei	22,695	-0.56%	+2.36%	-0.28%	+13.40%	-0.31%
Hang Seng	30,958	-1.76%	+1.53%	-0.53%	+18.93%	+3.47%
Shanghai	3,067	-1.36%	-0.26%	-3.04%	-2.89%	-7.26%
Mumbai Sensex	35,444	-0.05%	+0.61%	-0.26%	+13.38%	+4.07%
DAX	12,767	-0.35%	+0.33%	-1.81%	-0.38%	-1.17%
CAC 40	5,450	+0.03%	-0.28%	-1.66%	+2.84%	+2.59%
FTSE 100	7,681	-0.30%	-0.27%	-0.56%	+2.04%	-0.09%
DJ Stoxx 50	3,447	-0.36%	-0.18%	-3.32%	-3.87%	-1.62%
FTSE MIB Index	21,356	-1.89%	-3.41%	-11.60%	+1.11%	-2.28%
SMI Index	8,512	-0.42%	-1.24%	-5.35%	-3.77%	-9.27%
MENA						
Abu Dhabi – ADX	4,692	+0.62%	+2.75%	+5.72%	+4.29%	+6.67%
Dubai – DFM	3,054	+0.42%	+2.25%	+5.99%	-9.84%	-9.37%
Saudi Arabia	8,279	-0.79%	-0.61%	+4.60%	+21.58%	+14.56%
Qatar	9,225	-0.19%	+3.29%	+5.43%	+1.82%	+8.23%
Bahrain	1,274	+0.85%	+0.70%	+0.29%	-3.69%	-4.30%
Kuwait (Premier Market)	4,784	-0.07%	+1.57%	-0.28%	NA	-3.27%
Oman	4,602	+0.11%	-0.01%	-1.71%	-13.68%	-9.76%
Egypt	16,143	+1.38%	-3.19%	-5.90%	+18.56%	+7.48%
Turkey	95,876	-2.79%	-3.32%	-5.87%	-3.10%	-16.87%

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	103.300	-1	2.66	+2	+20
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.800	45	3.29	+3	+4
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	95.900	63	3.53	+0	+1
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.900	93	3.88	-2	-3
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	93.050	105	4.03	+3	-1
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	91.750	164	4.64	+1	-2
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.550	53	3.65	+10	+33
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.350	27	3.03	+9	+27
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.300	27	0.32	-4	-7
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	98.500	86	3.78	-5	+9
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.900	67	1.43	-8	+2
INTPET 5 20	AA	Aa2	USD	15-Nov-20	103.650	61	3.42	-4	+7
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	115.375	26	0.26	-3	+1
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	106.550	73	3.60	-5	+3
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.500	48	0.84	-7	-0
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.500	101	2.50	-10	+8
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	128.500	181	4.83	-1	+1
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	104.300	5	2.75	+5	+1
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.300	69	3.53	+6	+21
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.250	85	3.74	-3	+8
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	94.650	105	3.96	-0	+11
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.600	112	4.04	-1	+12
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.550	139	4.39	-3	+6
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	93.000	144	4.44	+4	+6
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	92.250	223	5.11	+10	+16
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.550	-84	4.30	+25	+29
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.650	90	3.77	+2	+18
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.750	107	3.94	-3	+6
TAQAUH 7.25 18	NR	A3	USD	1-Aug-18	100.750	-45	1.68	+40	+20
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	103.550	59	3.35	+1	+18
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.650	90	3.75	-3	-6
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.600	97	3.84	-1	+5
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	98.050	119	4.10	-5	-8
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.800	138	4.30	-1	-5
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	99.100	159	4.53	-1	-3
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.550	164	4.59	+0	-13
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.550	192	4.92	+3	-14
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	116.000	212	5.14	-2	+0
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.500	208	5.19	+5	+15
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.600	55	3.06	-5	+28

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	28	3.04	-2	+11
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.150	63	3.40	-1	+8
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.250	90	3.78	-3	+9
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.050	94	3.85	-3	+2
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.650	97	3.84	-12	-17
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.950	134	4.25	-3	-6
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.900	52	3.14	+13	+24
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.250	60	3.36	+7	+22
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.450	78	3.55	-2	+21
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.625	145	4.35	-4	+2
ALHILA 3.267 18	N/A	A2	USD	8-Oct-18	100.075	61	3.01	+13	+40
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.250	24	2.82	-2	-9
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.600	71	3.48	-2	+0
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	103.050	11	2.78	-10	+12
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	103.050	52	3.28	-5	+1
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	103.000	73	3.51	-4	+8
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.350	83	3.68	-2	+8
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.350	92	3.80	-6	+10
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	97.600	91	3.81	-3	-3
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.000	97	3.87	-3	-6
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	93.650	124	4.20	-4	-1
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	100.450	146	4.44	-3	-7
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	146.000	170	4.69	-3	+13
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	117.625	203	5.05	-3	+8
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	109.875	201	5.03	-3	+7
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	94.625	197	4.98	-4	+1
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	98.875	217	5.18	-1	+6
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	104.250	62	3.38	-7	+0
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	99.950	63	3.14	+0	+46
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	104.700	29	3.04	-11	-12
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.700	85	3.68	-6	-3
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	96.500	117	4.08	-9	-7
QTELQD 5 25	A-	A2	USD	19-Oct-25	103.000	157	4.52	-3	+3
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.900	156	4.51	-3	+2
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.375	163	4.60	+1	+7
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	94.500	186	4.89	-6	+3
Qatar Financials									
QNBK 2.75 18	A	Aa3	USD	31-Oct-18	99.900	55	3.00	+1	+45
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.600	88	3.65	-2	+21
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	94.600	105	3.92	-2	+16
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.250	118	3.98	-13	+8
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	95.675	157	4.46	-2	+25
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.250	86	3.62	-20	+10

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	104.250	164	4.41	-6	+50
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	96.625	161	4.46	-4	+50
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	100.000	81	3.24	+0	+20
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.000	112	3.93	-3	+31
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	97.875	159	4.43	-2	+42
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	95.625	192	4.81	+8	+43
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	96.150	73	3.60	+2	-1
KSA 2.894 22	N/A	A1	USD	20-Apr-22	97.200	80	3.68	-1	-21
KSA 2.875 23	N/A	A1	USD	4-Mar-23	96.150	87	3.77	-0	-13
KSA 4 25	N/A	A1	USD	17-Apr-25	99.000	123	4.17	+2	-7
KSA 3.25 26	N/A	A1	USD	26-Oct-26	93.150	127	4.23	+1	-9
KSA 3.628 27	N/A	A1	USD	20-Apr-27	96.100	119	4.16	-1	-18
KSA 3.625 28	N/A	A1	USD	4-Mar-28	94.150	139	4.37	+6	-6
KSA 4.5 30	N/A	A1	USD	17-Apr-30	98.800	163	4.63	+5	-1
KSA 4.5 46	N/A	A1	USD	26-Oct-46	90.750	211	5.12	+4	+1
KSA 4.625 47	N/A	A1	USD	4-Oct-47	90.850	223	5.24	+7	+7
KSA 5 49	N/A	A1	USD	17-Apr-49	94.900	234	5.34	+10	+12
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.550	89	3.77	-3	-11
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.900	105	3.95	-4	-2
SECO 4 24	A-	A2	USD	8-Apr-24	99.600	116	4.08	-5	-10
SECO 5.06 43	A-	A2	USD	8-Apr-43	96.750	228	5.30	-3	-1
SECO 5.5 44	A-	A2	USD	8-Apr-44	101.625	237	5.38	+1	+0
SABIC 2.625 18	A-	A1	USD	3-Oct-18	99.950	38	2.77	+0	+10
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	105.800	41	0.36	+3	-5
DARALA 6.5 19	NR	B1	USD	28-May-19	102.150	146	4.19	-6	-44
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	98.750	437	7.25	-3	-12
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	97.125	470	7.60	-3	+13
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.800	193	4.42	+37	-49
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	98.450	365	6.42	+16	+52
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	97.250	422	7.04	+4	+81
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	95.250	462	7.50	+20	+115
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	93.625	474	7.65	+29	+138
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	94.750	384	6.75	+3	+38
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	92.500	371	6.64	-7	+26
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	92.375	543	8.37	+16	+109
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	87.625	587	8.85	+18	+101
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	84.500	597	8.96	+11	+88
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	76.625	517	8.17	+12	+27
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	83.500	612	9.12	+14	+58
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	92.500	359	6.46	+51	+85
BATELC 4.25 20	B+	N/A	USD	1-May-20	96.000	377	6.54	+64	+105
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	93.200	561	8.57	-3	+52

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	101.500	325	7.98	+24	+56
BBK 3.5 20	N/A	B1	USD	24-Mar-20	96.000	313	5.89	+15	+57
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.225	172	4.60	-3	+17
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	109.125	81	3.60	-6	+25
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	108.750	68	3.48	-2	+7
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.800	104	3.89	-4	+31
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.950	106	3.94	-7	+15
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.900	100	3.90	-8	-3
DUGB 5 29	N/A	N/A	USD	30-Apr-29	101.750	180	4.79	-6	-3
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	92.250	283	5.85	-0	+19
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.450	104	3.80	-5	-10
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	98.350	203	4.95	+1	+13
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	99.500	211	5.07	-4	+3
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	102.050	52	3.27	+4	+6
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	101.150	160	4.53	-3	+15
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	101.550	131	4.25	+0	-6
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	99.350	83	3.60	-11	+19
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.150	119	4.10	-3	+7
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	118.125	230	5.32	-1	+14
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	112	3.06	-2	+16
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	99.250	151	4.05	+2	-11
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.350	195	4.61	-4	-3
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	100.200	87	3.63	-3	+8
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	103.450	43	3.18	-7	+9
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	99.750	169	4.61	-7	+28
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.200	183	4.79	-3	+13
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	101.200	118	4.11	-3	+9
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	103.750	48	3.23	-9	+5
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	100.150	143	4.06	-1	+29
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	100.000	229	4.96	-13	+61
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	96.875	431	7.19	-41	+53
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	96.000	472	7.62	-48	+73
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.400	46	3.22	+14	+20
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.050	111	3.87	+15	+15
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.800	161	4.52	-3	+6
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.800	63	3.39	+1	+30
EBIUH 3 20	N/A	A3	USD	6-May-20	99.125	71	3.48	-2	+4
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	103.000	76	0.94	-5	+3
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.650	82	3.67	-1	+8
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.500	95	3.72	-2	+20
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	120	4.04	-3	+19
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.800	144	4.32	-3	+10
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.800	149	4.39	-3	+5
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.350	104	3.85	-3	+16

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	97.350	173	4.58	-1	-29
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.750	196	4.83	+5	-25
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.400	259	5.51	+5	-19
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	92.900	292	5.87	+20	-6
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	95.900	302	5.98	+10	-26
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	95.750	325	6.22	+17	-22
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	92.250	413	7.14	+12	-12
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.650	179	4.63	-1	+11
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.500	233	5.23	-9	-8
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	98.600	146	4.22	+11	+84
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	103.225	399	8.60	-4	-2
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	88.625	306	5.99	+15	-14
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	93.000	327	6.23	+16	-8
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	95.950	279	5.76	-1	+3
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	98.625	485	7.98	+17	+45
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	99.150	290	5.81	-1	-2
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	97.800	396	6.94	+3	-9
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.625	55	3.43	-3	-16
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.100	93	3.89	-3	-8
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.900	77	3.38	+3	+29
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	110.400	136	4.13	+14	+46
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	100.700	193	4.83	-1	+33
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	94.350	236	5.32	+3	+35
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	95.550	109	3.97	+0	+8
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	96.850	152	4.41	-3	+26
NTBKkk 5.75 PERP	N/A	Baa3	USD	Perpetual	100.700	264	6.77	-3	+46
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	96.725	135	4.21	-2	+9
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.650	75	3.58	-1	+13
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.500	111	4.04	+4	+18
RAKS 3.297 18	A	N/A	USD	21-Oct-18	100.100	58	3.00	-1	+48
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	93.750	122	4.16	+2	+21
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.650	87	3.64	-2	+9
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.800	95	3.81	-3	+8
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.500	144	4.35	+4	+5
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.700	129	4.06	+3	+17
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	97.700	203	4.91	-3	+28
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.875	62	3.37	-7	+18

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	102.250	172	4.49	+26	+17
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	100.250	317	6.04	+27	+55
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	97.625	326	6.17	+59	+86
EGYPT 5.875 25	B	B3	USD	11-Jun-25	96.125	364	6.57	+29	+32
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	95.375	478	5.49	+35	+63
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	102.875	409	7.05	+27	+29
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	96.000	419	7.17	+44	+50
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	93.875	534	6.37	+31	+51
EGYPT 6.875 40	B	B3	USD	30-Apr-40	91.000	471	7.73	+28	+34
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	102.625	525	8.26	+30	+22
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	96.875	518	8.18	+37	+45
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	96.500	377	6.72	+36	+39
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	93.000	387	6.84	+39	+22
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	91.625	512	8.13	+11	+64
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.000	206	4.83	+15	+19
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	90.000	477	7.70	+41	+31
BTUN 8.25 27	NR	B2	USD	19-Sep-27	108.500	402	6.99	+4	+19
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	103.750	269	2.58	+34	+16
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	100.250	129	4.19	+2	+3
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	103.500	222	5.24	+1	-1
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	109.250	54	0.47	+5	+5
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.125	120	1.72	-3	+9
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	103.250	206	4.98	-8	-14
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	96.500	213	5.08	-3	-5
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	108.000	323	6.25	-3	-3

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	98.917	12	2.88	+0	-0
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.034	15	2.93	-0	+8
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.372	65	3.62	+0	+2
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	102.438	21	2.85	+7	+1
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.125	90	3.73	-8	-10
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.875	118	4.08	+7	+1
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.650	119	4.07	+7	+11
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	99.750	147	4.40	-0	+13
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	99.150	153	4.47	-2	-12
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	99.750	164	4.59	+3	+9
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	97.000	160	4.57	+1	-0
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.906	44	3.30	+11	+15
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	96.003	77	3.71	+6	+15
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	95.820	85	3.80	+8	+16
PETMK 2.707 20	A-	A1	USD	18-Mar-20	98.995	53	3.30	-0	+8
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.122	132	4.22	+0	-1

Source: FAB

Overnight market headlines

Global News

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- Trudeau receives support from European leaders as Merkel says Europe set to implement counter-measures against US tariffs
- Trump lands in Singapore to meet North Korea's Kim on nuclear summit; KNCA says Kim will discuss peace, denuclearization
- Asia stocks see muted start to week, while dollar drifts as focus shifts from G-7 to historic Trump-Kim summit: investors also eye central bank as Fed, ECB, BOJ meet this week

Middle East & Africa News

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- S&P says Abu Dhabi's economic growth will accelerate to 1.3% this year and gradually rise to 3.0% by 2021
- Saudi Arabia, UAE and Kuwait pledge \$2.5bn Jordan aid
- Saudi wealth fund PIF boosts stake in mining firm Maaden by \$2.85bn
- UAE regulator examines Abraaj investor impact
- UAE markets rise on Sunday, supported by new economic incentives; Saudi index falls 0.8%, Egypt rises 1.4%
- Egypt inflation rise at slowest pace in over 2 years as May urban consumer prices rise 11.4% yoy and 0.2% mom

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