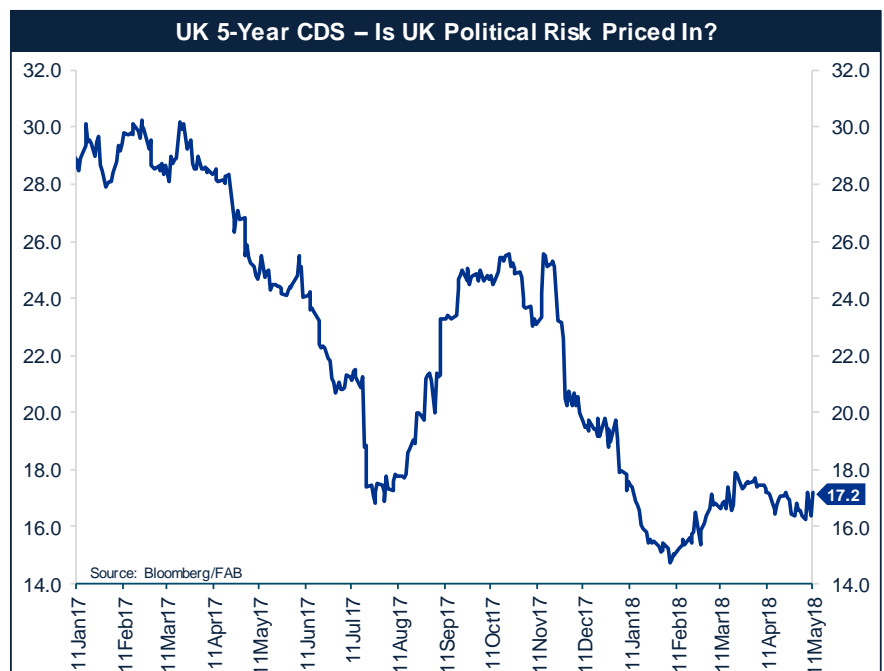


Market Insights & Strategy Global Markets

Daily Market Chatter

Macro Strategy View: Staying Positive

- Global markets are maintaining a positive spin Monday, with Asian equity markets leading western stock futures higher. In the corporate credit space the iTraxx ex-Japan Asian investment grade index is quoted 74.18 (-1.393bp), around its lowest in the last 8 trading sessions. Comments from UAE Energy Minister Suhail Al Mazrouei on Bloomberg television suggesting that OPEC has enough spare production capacity to cushion oil markets if the U.S. re-imposes sanctions on Iran have helped to appease concerns about a possible production squeeze on energy prices and in turn underpin market sentiment. Indeed, energy prices are generally softer this morning with WTI at \$70.50/bbl (-0.28%) as of 9.30am UAE time and Brent Crude at \$76.73bbl (-0.51%).
- With U.S. treasuries trading slightly firmer as well – 10Y yield dipping to 2.96% from 2.97% - this is likely to underpin near-term risk appetite. Of course, the 'hunt for yield' dynamic that continues to unpin spread product is also supported by the fact that the German government bond curve remains negative yielding out to the 5Y tenor. As such, we remain cognizant of the market's sensitivity to the rates outlook; any shift toward a more hawkish central bank bias could swiftly dent fixed income market sentiment, while providing a fillip for currency investors.
- One area of potential weakness and volatility over the coming days could come from the U.K. and what we perceive to be escalating Brexit uncertainties. This could re-weaken foreign investor attitude toward U.K. risk and could add pressure to Sterling. As tensions mount within the ruling Conservative party over the ability or otherwise to find an acceptable solution to the conditions under which the U.K. will leave the EU in March 2019, Prime Minister May is attempting to muster support from parliament. Any speculation that her position is becoming untenable would likely result in a sharp selloff in UK risk and could see UK 5Y CDS quickly retest the 30 level again from the current 17.



14 May 2018

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- In terms of the macro data calendar, we have little on the slate for today. Rather, this week's data will really kick off tomorrow with German and Eurozone Q1 GDP reports. Expectations are for a +0.4% print in both, down from +0.6% in Q4. We will also be analyzing the German May ZEW report, with the current situation reading seen easing to 85.2 from 87.9 in April, with the Expectations element at -8.2 expected to be unchanged on the month. Elsewhere, U.S. April retail sales and industrial production will provide an early Q2 litmus test for the U.S. economy on Tuesday. These numbers will be followed by industrial output figures on Wednesday, which consensus suggests may show a modest loss of momentum.

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

FX & Rates

- Limited price driving news flow over the weekend, as CT10's are trading where we left them on Friday at 2.96%. DXY smidge lower at 92.4, with EUR and GBP being the main beneficiaries. No data of any significant today so position and risk assets will determine the flow.

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1D	YTD
5Y	2.84%	+0.9	+5.4	+16.6	+99.1	+63.3
10Y	2.97%	+0.8	+2.0	+14.4	+64.5	+56.6
30Y	3.10%	-0.4	-1.8	+7.7	+11.6	+36.5

Source: Bloomberg

\$ Mid Swap	Prev day Close	Change (basis points)				
		1D	1W	1M	1D	YTD
5Y	293.0	-1.3	+1.6	+12.0	+101.7	+68.6
10Y	300.3	-0.9	+1.8	+14.2	+74.7	+60.5
30Y	302.0	-1.6	+1.2	+11.9	+49.1	+48.3

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1943	+0.23%	-0.14%	-3.53%	+8.82%	-0.52%
GBP USD	1.3542	+0.17%	+0.08%	-5.56%	+5.01%	+0.21%
USD JPY	109.39	-0.01%	+0.25%	+2.12%	-3.87%	-2.93%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	4.3157	+1.96%	+2.00%	+5.34%	+21.63%	+13.62%
USD INR	67.3325	+0.02%	+0.28%	+2.81%	+5.11%	+5.42%
USD IDR	13,958.0	-0.90%	+0.13%	+1.33%	+4.92%	+2.87%

Source: Bloomberg

Asia Credit

- A small positive grind on Friday night offshore as trade talk stayed low and inflation concerns seem to have been reduced for now. Today sees the Malaysian mkt re-open after last week's election results ... The interesting headline for me was seeing Trump talk with Xi Jinping over ZTE, and together they would find "a way to get back into business, fast."
- S&P 500 Index rose 0.2% to close 2727 and the VIX falls to 12.6
- WTI crude fell 1% to 70.70
- 10-year Treasuries unchanged at 2.96 and China 10-years 3.69
- Today in Asia look for a steady start, spreads should be flat from Fridays moves generally and start the week with an improving tone overall.

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	359.7	-2.6	-7.8	+18.8	+39.5	+31.0
Sovx CEEMEA	46.7	-3.8	-1.5	+2.8	-0.5	+14.0
Itrax Xover	267.7	-0.8	-6.5	-8.1	+15.0	+34.5

Source: Bloomberg

MENA Credit

- Strong finish to the week for EM and regional MENA credit. Oman especially was in demand which what seemed like some short covering. The curve closed around 15-20bps tighter on the day. This is 15bps inside levels seen two weeks ago! Yes we are not quite at levels seen just prior to the OTELOM issuance mid-April but still an impressive retracement.
- Bahrain was quieter although it felt firmer than Thursday. Would expect Bahrain to play catch up as over the same period the new Bahrain 25s is flat but the short end (2-3Y space) is still about 25-30bps wide to where it was at end of April. It's to be expected that Bahrain curve though should be flatter than its slightly stronger stable mate Oman.
- Given Egypt's S&P upgrade to single B we see further upside from the recent sell-off.
- On the new issue front seems the Saudi Fins may finally be coming to the market with Riyadh Bank mandating banks for a 5Y USD bond, with SAMBA and NCB rumoured to be hot on their heels.
- Early Bird 3x3 Mkts:
 - EGYPT 26s 97.60-98.10 (EUR)
 - EGYPT 30s 97.65-98.15 (EUR)
 - OTELOM 23s 98.95-99.35
 - OTELOM 28s 97.30-97.70
 - OMAN 23s 96-96.40
 - OMAN 28s 96.60-97
 - BHRAIN 20s 99.05-99.35
 - BHRAIN 25s 99.35-99.85 (NEW)

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	62.5	-0.7	-2.6	-1.4	+20.5	+0.9
Kuwait 5Y	64.9	-1.5	-1.8	+2.1	+14.9	+1.0
Dubai 5Y	113.0	-1.4	-2.2	+4.5	+0.4	-9.4

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	88.7	-1.7	-3.0	+1.2	+26.8	-12.3
KSA 5Y	85.9	-1.9	-4.3	-3.3	-5.7	-5.8
Bahrain 5Y	315.7	-8.6	-41.9	+35.2	+95.6	+39.1

Source: Bloomberg

Continued...

Overnight market headlines

Global News

- US import prices rise less than expected in April; Consumer sentiment holds steady in May.
- St. Louis Fed's Bullard says rates are already near neutral and no more hikes are needed.
- Ahead of high-stakes trade talks with China this week, Trump says he will help China's ZTE 'get back into business'.
- Asian stocks mixed; ringgit falls, dollar drift; Oil ebbs from multi-year highs.

Middle East & Africa News

- Abu Dhabi Adnoc plans \$45bn refining, petrochemicals expansion
- Adnoc aims to acquire a stake in \$44bn Ratnagiri refinery as India seeks Adnoc, Aramco backing for the project
- Mubadala and Chinese partners commit \$1bn towards investments
- Bahrain central bank foreign assets hit 7-month-low in March
- Union National Bank posts AED 426m profit in first quarter, down 6% yoy
- Dana Gas agrees \$700m sukuk restructuring deal
- Blue chips help Saudi stocks lead regional gains
- S&P upgrades Egypt's sovereign rating by one notch to 'B' on economic revival
- Rouhani says Iran may remain part of nuclear accord

Please refer to our daily news summary if you wish to read the full articles

Continued...

Key data points – Global

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,831	+0.37%	+2.34%	+1.93%	+18.83%	+0.45%
S&P 500	2,728	+0.17%	+2.41%	+2.69%	+14.09%	+2.02%
Nasdaq Composite	7,403	-0.03%	+2.68%	+4.17%	+20.94%	+7.24%
Nikkei	22,758	+1.16%	+1.27%	+4.50%	+14.46%	-0.03%
Hang Seng	31,122	+1.02%	+3.99%	+1.02%	+23.71%	+4.02%
Shanghai	3,163	-0.35%	+2.34%	+0.13%	+2.59%	-4.35%
Mumbai Sensex	35,536	+0.82%	+1.78%	+3.93%	+17.71%	+4.34%
DAX	13,001	-0.17%	+1.42%	+4.49%	+1.81%	+0.65%
CAC 40	5,542	-0.07%	+0.47%	+4.27%	+2.53%	+4.32%
FTSE 100	7,725	+0.31%	+2.96%	+6.33%	+3.89%	+0.48%
DJ Stoxx 50	3,566	-0.12%	+0.42%	+3.41%	-1.98%	+1.76%
FTSE MIB Index	24,159	+0.52%	-0.72%	+3.55%	+11.98%	+10.55%
SMI Index	8,994	+0.10%	+1.71%	+2.48%	-1.42%	-4.14%
MENA						
Abu Dhabi – ADX	4,425	-0.29%	-2.97%	-4.90%	-3.66%	+0.60%
Dubai – DFM	2,892	+0.36%	-2.70%	-6.54%	-15.33%	-14.18%
Saudi Arabia	8,023	+1.37%	-1.12%	+2.54%	+17.07%	+11.02%
Qatar	8,817	+0.77%	-1.02%	-1.14%	-12.37%	+3.44%
Bahrain	1,271	+0.03%	-0.37%	-1.58%	-3.00%	-4.55%
Kuwait	4,790	-0.15%	+0.13%	+0.52%	NA	-3.15%
Oman	4,687	+0.11%	-0.68%	-1.88%	-13.54%	-8.09%
Egypt	17,184	+0.17%	-2.42%	-2.45%	+33.51%	+14.41%
Turkey	1,01,853	-0.52%	-0.73%	-7.07%	+7.22%	-11.69%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	70.70	-0.92%	+1.41%	+4.91%	+47.78%	+17.01%
Brent Oil \$/bbl	77.12	-0.45%	+3.01%	+6.26%	+51.69%	+15.33%
Gold spot \$/oz	1,319.3	-0.17%	+0.37%	-1.98%	+7.19%	+1.27%
Silver spot \$/Troy oz	16.669	-0.31%	+0.84%	-0.03%	+0.21%	-1.59%
Aluminium 3MO \$	2,288.0	-2.01%	+0.84%	+1.69%	+22.03%	+0.88%
Nickel 3MO \$	14,055	+1.26%	+2.03%	+1.37%	+50.89%	+10.15%
Copper 3MO \$	6,942	+0.36%	+1.68%	-0.12%	+25.24%	-4.21%

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	103.600	-7	2.67	+2	+6
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.750	42	3.29	-4	+11
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	95.675	65	3.57	+0	+9
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.450	96	3.94	-3	+9
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	92.650	107	4.07	-3	+7
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	90.500	169	4.73	+0	+9
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.400	15	2.94	+9	+7
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.250	32	0.37	+5	+10
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	98.450	83	3.79	+2	+1
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.950	68	1.44	+2	+3
INTPET 5 20	AA	Aa2	USD	15-Nov-20	103.625	65	3.48	+6	+19
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	115.500	37	0.37	+5	+4
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	106.350	79	3.69	+3	+1
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.150	58	0.94	+1	-2
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.625	104	2.52	+9	+17
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	127.250	186	4.91	+3	+15
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	104.600	5	2.82	+5	+4
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.600	62	3.48	+8	+0
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.200	84	3.75	+3	+11
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	94.700	100	3.93	+8	+12
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.400	112	4.07	+10	+10
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.350	139	4.41	+4	+10
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	92.350	148	4.51	+10	+20
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	92.600	216	5.09	+10	+27
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.550	94	3.83	+16	+10
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.500	112	4.02	+6	+11
TAQAUH 7.25 18	NR	A3	USD	1-Aug-18	101.025	10	2.39	-17	-25
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	103.700	61	3.40	+17	+31
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.350	98	3.85	-1	+12
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.500	102	3.91	+5	+25
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	97.250	135	4.28	+7	+28
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.100	148	4.43	+9	+19
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	98.050	174	4.71	+14	+16
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	97.150	182	4.80	+6	+24
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	98.000	207	5.10	+8	+16
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	114.650	220	5.25	+14	+29
RPCUH 6 36	A-	A3	USD	31-Aug-36	110.750	195	5.09	+6	+12
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.750	37	2.97	+5	+8
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	100.000	21	3.00	-1	-4
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.125	59	3.37	-1	+8

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 22	AA-	Aa3	USD	30-Mar-22	97.250	87	3.77	-1	+0
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	98.800	97	3.90	+2	-1
FABUH 5.25 PERP	BB+	Baa3	USD	Perpetual	100.800	206	6.12	-8	+3
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	95.875	118	4.06	+7	+12
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.450	143	4.36	+4	+14
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.975	33	3.03	+0	+10
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.300	50	3.29	+7	+2
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.500	71	3.48	+7	+0
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.000	157	4.50	+4	+8
ALHILA 3.267 18	N/A	A2	USD	8-Oct-18	100.200	25	2.76	-1	-2
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.200	29	2.94	+14	+25
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.500	72	3.50	+13	+15
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	103.300	8	2.82	+3	+20
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	103.200	50	3.28	-4	+20
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	103.000	77	3.56	+1	-3
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.400	76	3.64	-1	-2
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.450	88	3.78	+2	+6
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	97.200	97	3.90	+0	+1
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	99.250	111	4.05	+4	+1
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	93.050	130	4.28	+2	+1
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	99.400	157	4.58	+0	-8
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	145.900	170	4.72	+8	+18
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	117.000	204	5.10	+5	+20
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	108.900	204	5.10	+7	+21
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	92.750	207	5.12	+7	+18
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	96.750	228	5.32	+14	+13
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	104.450	63	3.42	-6	+37
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	100.050	35	2.95	+0	-6
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	104.875	43	3.21	+0	+16
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.550	92	3.77	-4	-5
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	95.800	130	4.23	+0	+3
QTELQD 5 25	A-	A2	USD	19-Oct-25	102.700	160	4.57	+2	+13
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.500	159	4.57	+0	+12
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.000	165	4.65	+3	+23
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	92.750	196	5.02	+8	+19
Qatar Financials									
QNBK 2.75 18	A	Aa3	USD	31-Oct-18	99.975	25	2.81	+12	-11
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.700	80	3.57	+9	-12
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	94.650	97	3.86	+1	-13
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.200	115	3.97	-2	-6
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.250	137	4.28	-3	-4
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	99.125	90	3.69	+0	+4
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	104.850	137	4.16	-6	-27

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
COMQAT 3.25 21	BBB+	A2	USD	13-Jun-21	97.250	134	4.21	+15	+3
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	100.000	72	3.24	+12	-1
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.350	95	3.78	-3	+1
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.600	128	4.14	+1	+6
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	96.300	167	4.58	+9	+6
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	95.800	80	3.69	+4	+4
KSA 2.894 22	N/A	A1	USD	20-Apr-22	96.250	102	3.93	+4	+16
KSA 2.875 23	N/A	A1	USD	4-Mar-23	95.150	106	4.00	+3	+3
KSA 4 25	N/A	A1	USD	17-Apr-25	98.200	134	4.31	+6	+11
KSA 3.25 26	N/A	A1	USD	26-Oct-26	92.200	137	4.36	+3	-3
KSA 3.628 27	N/A	A1	USD	20-Apr-27	94.350	141	4.40	-1	-5
KSA 3.625 28	N/A	A1	USD	4-Mar-28	93.450	145	4.46	-3	-1
KSA 4.5 30	N/A	A1	USD	17-Apr-30	98.450	164	4.67	-3	-2
KSA 4.5 46	N/A	A1	USD	26-Oct-46	89.750	215	5.20	+2	+9
KSA 4.625 47	N/A	A1	USD	4-Oct-47	90.750	221	5.25	+2	+12
KSA 5 49	N/A	A1	USD	17-Apr-49	95.050	230	5.33	+5	+14
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.000	103	3.93	+8	+18
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.250	117	4.10	+11	+20
SECO 4 24	A-	A2	USD	8-Apr-24	98.850	127	4.22	+12	+18
SECO 5.06 43	A-	A2	USD	8-Apr-43	95.000	237	5.43	+6	+13
SECO 5.5 44	A-	A2	USD	8-Apr-44	100.000	245	5.50	+5	+14
SABIC 2.625 18	A-	A1	USD	3-Oct-18	99.900	38	2.88	+36	+48
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	105.800	49	0.43	+5	+29
DARALA 6.5 19	NR	B1	USD	28-May-19	101.700	202	4.80	+6	+6
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	97.500	472	7.63	+23	+50
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	96.750	477	7.69	+19	+58
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	101.050	163	4.22	-24	+120
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	99.150	321	5.99	-2	+96
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	98.750	354	6.38	-3	+117
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	99.500	335	6.26	+21	+57
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	98.250	359	6.53	+30	+54
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	96.800	335	6.30	-4	+26
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	93.750	343	6.39	-6	+22
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	96.750	460	7.57	+36	+70
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	93.250	497	7.97	+23	+62
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	90.125	508	8.10	+8	+62
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	79.500	481	7.86	+11	+28
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	88.500	555	8.58	+2	+43
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	93.875	306	5.95	+31	+43
BATELC 4.25 20	B+	N/A	USD	1-May-20	97.200	301	5.78	+48	+55
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	95.563	519	8.18	+3	+57
Bahrain Financials									
BBK 3.5 20	N/A	B1	USD	24-Mar-20	96.650	264	5.42	+20	+33
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.750	152	4.43	+29	+33

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	109.550	74	3.55	+19	+38
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	109.100	63	3.45	+5	+9
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	105.250	92	3.79	+16	+30
DUGB 6.45 22	N/A	N/A	USD	2-May-22	109.150	103	3.94	+22	+31
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.150	114	4.07	+18	+26
DUGB 5 29	N/A	N/A	USD	30-Apr-29	100.250	196	4.97	+18	+34
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	92.875	274	5.80	+19	+44
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.200	115	3.93	+6	+24
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	98.625	194	4.89	+7	+22
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	99.000	216	5.15	+8	+35
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	102.200	48	3.27	+13	+16
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	100.950	162	4.57	+24	+28
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	100.650	142	4.40	+10	+6
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	99.550	71	3.49	+13	+13
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.125	117	4.10	+5	+9
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	116.125	242	5.48	+24	+29
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.800	88	2.99	+21	+38
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.900	167	4.13	+14	+9
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.000	207	4.68	+14	+23
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	100.200	86	3.64	+8	-1
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	103.750	35	3.13	+19	+11
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	100.250	156	4.52	+12	+23
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.250	179	4.77	+11	+24
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	101.200	115	4.12	+5	-1
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	104.050	43	3.21	+6	+17
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	100.250	125	3.95	+32	+27
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	100.250	194	4.68	+27	+94
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	97.625	405	6.95	+36	+83
DAMACR 6.625 23	(P)BB	N/A	USD	18-Apr-23	97.375	434	7.27	+28	+43
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.400	41	3.20	+10	+12
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.200	98	3.75	+4	+20
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.650	162	4.55	+0	+2
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	100.000	47	3.25	+15	+6
EBIUH 3 20	N/A	A3	USD	6-May-20	99.050	73	3.51	+6	+5
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	103.075	76	0.94	+0	+7
EBIUH 5.75 PERP	N/A	N/A	USD	Perpetual	100.850	212	7.29	+61	+108
EBIUH 6.375 PERP	N/A	N/A	USD	Perpetual	103.625	191	6.83	+12	+12
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.700	78	3.65	-3	+0
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.550	88	3.66	+14	+22
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.800	119	4.05	+21	+21
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.800	140	4.31	+6	+24
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.500	152	4.45	+15	+29
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.450	99	3.81	+8	+18

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	96.350	205	4.92	+19	+40
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.200	208	4.98	-3	+19
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	92.875	286	5.81	+12	+29
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	92.250	300	5.97	+18	+33
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	94.750	317	6.16	+8	+35
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	95.250	329	6.29	+4	+25
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	91.625	416	7.19	+1	+18
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.625	175	4.62	+25	+21
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	97.700	249	5.42	+42	+48
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.450	75	3.53	+10	-3
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	103.300	397	8.61	-5	-1
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	86.400	344	6.41	+38	+71
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	90.625	360	6.59	+51	+70
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	95.750	279	5.79	+4	+21
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	98.800	472	7.99	+20	+46
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.450	303	5.97	+21	+9
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	96.750	409	7.09	+9	+14
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.100	66	3.56	-4	+19
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	96.250	101	4.01	-4	+5
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	101.100	56	3.25	+17	+21
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	111.150	117	3.96	+20	+26
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	101.450	174	4.66	+10	+6
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	95.850	210	5.09	+6	+9
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	95.500	105	3.97	+4	+16
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	96.950	145	4.36	+19	+23
BGBKkk 3.125 21	N/A	A3	USD	14-Sep-21	96.600	135	4.23	+6	+16
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.850	66	3.51	+3	-1
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.850	101	3.97	+7	+7
RAKS 3.297 18	A	N/A	USD	21-Oct-18	100.100	54	3.06	+57	+55
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	94.500	105	4.02	-2	+4
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.650	84	3.61	+1	+5
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.850	89	3.78	-3	+0
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.450	143	4.36	-3	-3
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.700	126	4.04	+13	+39
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	97.600	203	4.93	+27	+37
RAKBnk 3.25 19	N/A	Baa1	USD	24-Jun-19	100.000	46	3.25	-1	+2

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	101.850	198	4.75	+44	+40
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	100.500	307	5.97	+73	+98
EGYPT 5.577 23	B-	B3u	USD	21-Feb-23	98.125	310	6.03	+60	+65
EGYPT 5.875 25	B-	B3	USD	11-Jun-25	95.125	379	6.75	+65	+94
EGYPT 4.75 26	B-	N/A	EUR	16-Apr-26	96.500	459	5.30	+53	+62
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	102.500	412	7.11	+51	+75
EGYPT 6.588 28	B-	B3u	USD	21-Feb-28	95.500	424	7.24	+51	+78
EGYPT 5.625 30	B-	N/A	EUR	16-Apr-30	96.250	505	6.08	+32	+49
EGYPT 6.875 40	B-	B3	USD	30-Apr-40	90.875	470	7.75	+46	+63
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	102.500	524	8.27	+40	+69
EGYPT 7.903 48	B-	B3u	USD	21-Feb-48	96.750	516	8.20	+39	+65
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	95.750	387	6.85	+41	+68
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	92.625	390	6.89	+19	+66
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	93.250	494	7.98	+44	+94
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.375	182	4.60	-16	+35
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	90.125	470	7.66	+53	+97
BTUN 8.25 27	NR	B2	USD	19-Sep-27	108.750	397	6.96	+14	+0
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	103.750	277	2.64	+22	+41
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.750	139	4.31	+21	+52
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.000	230	5.36	+16	+26
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	109.750	48	0.40	+12	+28
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.375	118	1.70	+8	+17
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	101.375	241	5.36	+36	+68
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	94.375	246	5.43	+33	+57

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	98.818	12	2.91	+2	+11
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.005	12	2.90	+4	+8
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.219	65	3.64	-1	+0
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	102.688	14	2.85	+16	+16
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	98.375	115	4.01	+25	+35
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.200	131	4.23	+32	+32
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.250	127	4.18	+29	+39
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	99.200	154	4.50	+26	+31
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	98.589	160	4.56	+14	+31
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	99.000	173	4.70	+24	+38
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	96.250	168	4.67	+16	+27
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	104.375	30	3.17	+5	+8
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	96.021	73	3.70	+11	+13
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	96.017	78	3.76	+10	+10
PETMK 2.707 20	A-	A1	USD	18-Mar-20	98.995	50	3.27	+7	+1
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	95.844	134	4.27	+1	+2

Source: FAB

FAB Global Markets

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