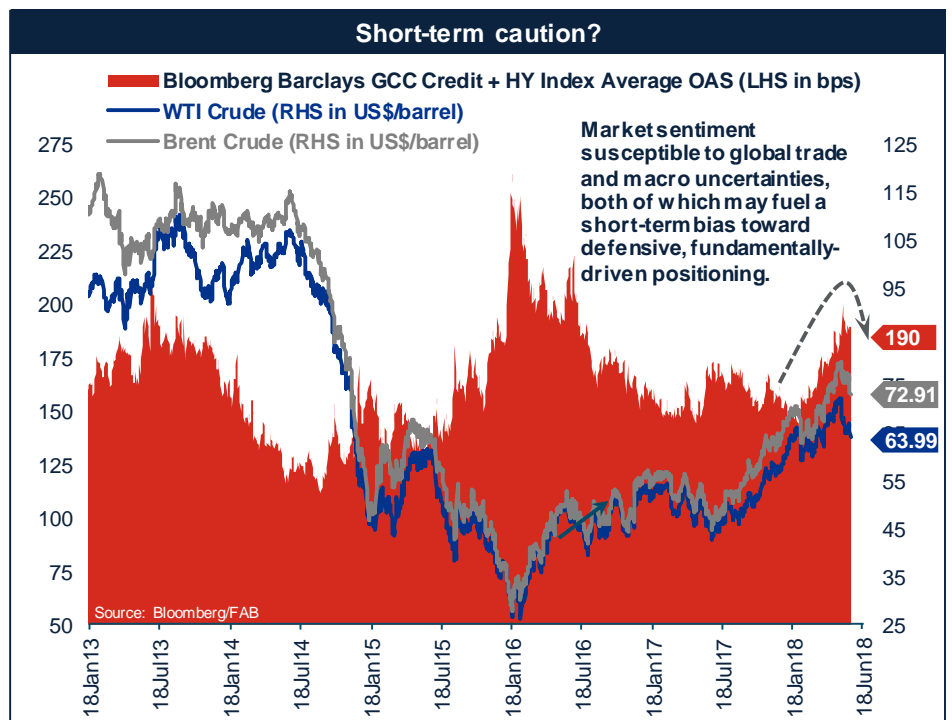


Market Insights & Strategy  
 Global Markets

Daily Market Chatter

Macro Strategy View: Positioning for a Confluence of Uncertainties

- We have long stated our belief that no one wins in a trade war, and as trade rhetoric heats up between the U.S. and China a softer bias is embracing financial markets this morning. This said, nothing seems to have really changed – or significantly deteriorated – on the global trade front in recent days, but as lower seasonal liquidity concerns perhaps begin to creep into investors’ minds, so the market may prove to be more susceptible to headline risk over the coming weeks. As such, with China and Hong Kong markets closed today for the Dragon Boat Festival and Asian trading volume therefore sharply depleted, it is unsurprising that Japanese risk asset markets are leading the broader region lower, suggesting a fragile start to MENA markets at the return to work from the Eid al-Fitr extended weekend.
- The shift toward a more defensive market sentiment this morning has been a fillip for the yen, in turn is weighing on Japanese equities. Meanwhile, the specter of intensifying global trade tensions has also cast a fresh veil of uncertainty over oil prices. Both WTI and Brent crude are quoted lower this morning on Bloomberg, with the former currently shown at \$63.84bbl, down from a recent high of \$72.35bbl a month ago. The net negative effect of both of these moves seems set to dampen price action in MENA/GCC risk asset markets this morning, albeit that the sector should continue to benefit from its underlying fundamental strength and attractive yield levels.



- Looking ahead, we would suggest that markets could continue to see periods of heightened volatility over the summer months, fueled by the confluence of seasonality, global trade concerns and the broader implications of a still fragile outlook for global interest rates and central bank (Fed, ECB) monetary policy and balance sheet normalization. This said, we stick with our core view that investor capitulation is not a meaningful risk at this stage, albeit that against the backdrop of uncertainties we continue to advocate a bias toward fundamentally-driven, defensive positioning.

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

18 June 2018

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Please click [here](#) to view our recent publications on MENA and Global Markets

## Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	2.80%	-0.8	+1.3	-9.1	+105.4	+59.2
10Y	2.92%	-1.5	-2.6	-13.5	+76.9	+51.6
30Y	3.05%	-0.8	-4.3	-15.2	+27.1	+30.7

Source: Bloomberg

\$ Mid Swap	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	294.0	-1.3	+1.2	-4.7	+107.9	+69.6
10Y	298.5	-1.9	-2.3	-10.6	+81.4	+58.7
30Y	298.2	-2.3	-2.6	-13.4	+55.3	+44.5

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1610	+0.36%	-1.35%	-1.38%	+4.13%	-3.29%
GBP USD	1.3278	+0.12%	-0.95%	-1.42%	+4.25%	-1.74%
USD JPY	110.66	+0.03%	+1.01%	-0.11%	-0.78%	-1.80%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	4.7305	+0.08%	+5.75%	+5.31%	+34.28%	+24.55%
USD INR	68.0175	+0.57%	+0.88%	+0.01%	+5.57%	+6.49%
USD IDR	13,930.0	+0.56%	+0.00%	-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	400.3	+1.9	+14.0	+34.6	+70.3	+71.6
Sovx CEEMEA	78.4	+2.8	+11.8	+16.0	+23.7	+45.8
Itrax Xover	294.2	+4.0	-18.9	+17.9	+63.1	+61.0

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	65.4	+1.5	+3.0	+1.0	+18.5	+3.8
Kuwait 5Y	66.5	+0.1	+0.7	+1.0	+11.5	+2.6
Dubai 5Y	126.6	+1.4	+8.0	+11.1	+7.0	+4.2

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	99.6	+3.3	+5.1	+4.4	+7.4	-1.4
KSA 5Y	94.6	+2.1	+5.4	+2.6	-4.2	+2.9
Bahrain 5Y	431.8	+5.6	+1.1	+67.5	+201.8	+155.2

Source: Bloomberg

## Major Commodities Prices

Commodities	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	65.06	-2.74%	-1.03%	-8.73%	+45.42%	+7.68%
Brent Oil \$/bbl	73.44	-3.29%	-3.95%	-6.46%	+55.03%	+9.83%
Gold spot \$/oz	1,278.9	-1.79%	-1.48%	-1.09%	+2.82%	-1.83%
Silver spot \$/Troy oz	16.567	-3.54%	-1.32%	+0.75%	+0.39%	-2.19%
Aluminium 3MO \$	2,204.0	-2.30%	-4.13%	-5.29%	+17.74%	-2.82%
Nickel 3MO \$	15,185	-0.65%	-1.52%	+5.27%	+71.58%	+19.00%
Copper 3MO \$	7,020	-2.19%	-3.99%	+3.11%	+24.01%	-3.13%

Source: Bloomberg

## Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
<b>GLOBAL</b>						
Dow Jones Inds. Avg	25,090	-0.34%	-0.89%	+1.52%	+17.33%	+1.50%
S&P 500	2,780	-0.10%	+0.02%	+2.46%	+14.24%	+3.97%
Nasdaq Composite	7,746	-0.19%	+1.32%	+5.33%	+25.92%	+12.21%
Nikkei	22,852	+0.50%	+0.69%	-0.34%	+14.58%	+0.38%
Hang Seng	30,309	-1.35%	-2.10%	-2.38%	+18.27%	+1.30%
Shanghai	3,022	-0.91%	-1.48%	-5.37%	-3.24%	-8.63%
Mumbai Sensex	35,622	+0.06%	+0.50%	+0.24%	+14.53%	+4.60%
DAX	13,011	-0.74%	+1.91%	+0.07%	+1.92%	+0.72%
CAC 40	5,502	-0.48%	+0.95%	-0.72%	+4.56%	+3.56%
FTSE 100	7,634	-1.70%	-0.61%	-1.17%	+1.78%	-0.70%
DJ Stoxx 50	3,505	-0.63%	+1.67%	-1.70%	-1.49%	+0.03%
FTSE MIB Index	22,190	-1.32%	+3.91%	-8.15%	+5.22%	+1.54%
SMI Index	8,643	-0.55%	+1.53%	-3.90%	-2.53%	-7.88%
<b>MENA</b>						
Abu Dhabi – ADX	4,715	+1.76%	+1.12%	+6.55%	+3.90%	+7.19%
Dubai – DFM	3,038	-0.42%	-0.11%	+5.05%	-11.73%	-9.85%
Saudi Arabia	8,270	+0.32%	-1.62%	+4.50%	+21.22%	+14.45%
Qatar	9,098	+0.19%	-1.56%	+3.19%	+0.03%	+6.74%
Bahrain	1,307	+0.89%	+3.45%	+2.85%	-1.52%	-1.83%
Kuwait (Premier Market)	4,823	+0.26%	+0.74%	+0.68%	NA	-2.49%
Oman	4,596	-0.05%	+0.34%	-1.93%	-13.51%	-9.87%
Egypt	16,221	+0.26%	+1.87%	-5.60%	+19.88%	+8.00%
Turkey	94,541	+1.11%	-4.14%	-7.18%	-4.79%	-18.03%

Source: Bloomberg

## Overnight market headlines

### Global News

- US industrial output dips in May as manufacturing declines; Consumer sentiment rises to highest level in three months
- US imposes tariffs on \$50bn of Chinese imports; Trump says would pursue additional tariffs if China retaliates
- Beijing strikes back on US with \$50bn tariff, but leaves scope for negotiation
- Japan's exports continue strength amid trade-war anxiety
- Treasuries, yen, gold gain while Asian shares fall as US-China trade spat escalates; Oil slumps near \$64 as OPEC clash looms

### Middle East & Africa News

- Etisalat's \$2bn buyback to take place in 2 years, says S&P
- Abu Dhabi Fund for Development allocates \$3bn aid package to Ethiopia
- IMF praises Saudi Arabia, Kuwait, UAE support for Jordan
- Egypt raises gasoline prices by up to 50%
- Egypt's Suez Canal reports record high \$5.585bn annual revenue

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

## 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
<b>Abu Dhabi Sovereigns</b>									
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
<b>Abu Dhabi Corporates</b>									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.350	26	3.04	-14	+1
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.300	32	0.31	+1	+3
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	98.500	83	3.78	-3	+6
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.900	75	1.43	+6	+15
INTPET 5 20	AA	Aa2	USD	15-Nov-20	103.650	54	3.41	-11	-12
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	115.375	29	0.23	-2	-3
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	106.550	67	3.59	-8	-9
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.500	55	0.83	+3	+9
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.500	104	2.49	+0	+6
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	129.000	178	4.80	-1	+3
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	104.250	-2	2.70	-21	-23
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.300	63	3.52	-10	+6
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.300	80	3.73	-8	-2
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	94.650	102	3.96	-4	+8
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.600	110	4.05	-3	+4
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	95.100	132	4.32	-6	+3
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	93.000	143	4.44	+0	+8
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	91.750	228	5.15	+6	+22
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.550	78	4.27	+46	+51
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.650	84	3.76	-8	-1
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.750	102	3.94	-8	-8
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	103.550	51	3.30	-18	-23
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.750	81	3.71	-12	-16
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.850	84	3.76	-14	-11
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	98.050	116	4.10	-5	-13
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.800	135	4.30	-3	-4
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	99.100	157	4.53	-2	-4
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.750	160	4.56	-3	-12
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.850	189	4.89	-2	-2
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	116.250	210	5.12	-1	+10
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.500	208	5.19	+1	+21
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.600	49	3.01	-33	-36

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Abu Dhabi Financials</b>									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.950	25	3.04	-14	-4
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.150	60	3.42	-11	-4
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.250	86	3.79	-7	+4
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.100	90	3.83	-7	-5
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.750	89	3.81	-9	-24
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.950	131	4.25	-5	-9
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.850	58	3.21	-5	+11
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.250	57	3.37	-13	-0
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.450	74	3.56	-11	-5
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.750	138	4.32	-11	-13
ALHILA 3.267 18	N/A	A2	USD	8-Oct-18	100.050	67	3.08	-40	-11
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.250	22	2.80	-25	-43
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.650	64	3.46	-11	-17
<b>Qatar Sovereigns</b>									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	103.050	1	2.69	-26	-19
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	103.050	45	3.26	-14	-8
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	103.000	66	3.50	-12	-6
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.400	77	3.67	-8	-8
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.350	87	3.79	-8	+0
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	97.600	88	3.82	-5	-6
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.000	93	3.87	-5	-8
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	93.800	121	4.17	-3	-0
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	100.500	145	4.44	-1	-1
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	146.000	169	4.69	+0	+9
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	118.000	200	5.02	-0	+10
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	109.875	201	5.03	+2	+9
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	94.625	198	4.98	+2	+3
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	99.000	217	5.17	+2	+2
<b>Qatar Corporates</b>									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	104.250	53	3.33	-18	-14
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	99.950	63	3.15	-27	+17
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	104.650	23	3.00	-15	-29
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.700	79	3.67	-10	-10
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	96.500	114	4.08	-5	-10
QTELQD 5 25	A-	A2	USD	19-Oct-25	103.000	155	4.51	-2	+2
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.900	155	4.52	-1	+4
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.375	162	4.61	-0	+9
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	94.500	187	4.89	+2	+2
<b>Qatar Financials</b>									
QNBK 2.75 18	A	Aa3	USD	31-Oct-18	99.900	55	3.02	-32	+1
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.600	84	3.66	-11	+0
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	94.600	101	3.93	-7	+7
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.300	111	3.96	-14	-5
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.000	144	4.37	-18	+7
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.300	80	3.58	-24	-17

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Qatar Financials</b>									
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	104.375	147	4.27	-35	+16
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	96.750	152	4.42	-17	+17
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	100.000	80	3.23	-35	-28
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.000	107	3.93	-10	+23
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	97.875	154	4.43	-9	+26
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	96.000	177	4.70	-14	+20
<b>Saudi Sovereigns</b>									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	96.150	69	3.60	-7	-12
KSA 2.894 22	N/A	A1	USD	20-Apr-22	96.950	82	3.75	+2	-17
KSA 2.875 23	N/A	A1	USD	4-Mar-23	96.050	86	3.80	-2	-12
KSA 4 25	N/A	A1	USD	17-Apr-25	98.850	124	4.19	-0	-3
KSA 3.25 26	N/A	A1	USD	26-Oct-26	93.150	126	4.23	-1	-2
KSA 3.628 27	N/A	A1	USD	20-Apr-27	96.050	119	4.17	-1	-12
KSA 3.625 28	N/A	A1	USD	4-Mar-28	94.200	138	4.36	-0	+2
KSA 4.5 30	N/A	A1	USD	17-Apr-30	98.600	165	4.65	+3	+10
KSA 4.5 46	N/A	A1	USD	26-Oct-46	90.250	216	5.16	+5	+12
KSA 4.625 47	N/A	A1	USD	4-Oct-47	90.250	228	5.28	+6	+23
KSA 5 49	N/A	A1	USD	17-Apr-49	94.250	239	5.38	+7	+22
<b>Saudi Corporates</b>									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.500	85	3.78	-8	-17
SECO 3.473 23	A-	A2	USD	8-Apr-23	98.000	99	3.93	-7	-14
SECO 4 24	A-	A2	USD	8-Apr-24	99.700	111	4.06	-4	-11
SECO 5.06 43	A-	A2	USD	8-Apr-43	97.250	225	5.26	-2	-3
SECO 5.5 44	A-	A2	USD	8-Apr-44	102.000	235	5.36	-2	+1
SABIC 2.625 18	A-	A1	USD	3-Oct-18	99.950	38	2.78	-40	-56
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	105.800	45	0.34	-1	-1
DARALA 6.5 19	NR	B1	USD	28-May-19	101.750	183	4.58	+50	-3
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	98.000	456	7.49	+40	+8
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	96.750	477	7.70	+14	+23
<b>Bahrain Sovereigns</b>									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.700	208	4.57	-13	+39
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	98.200	376	6.58	+7	+45
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	96.750	439	7.26	+13	+72
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	94.500	480	7.73	+17	+141
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	93.000	487	7.81	+8	+132
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	95.000	375	6.70	-6	+38
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	93.250	355	6.50	-17	+11
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	92.250	544	8.40	-2	+91
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	87.750	585	8.83	-5	+85
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	85.750	577	8.76	-20	+58
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	77.250	510	8.10	-5	+36
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	84.250	604	9.04	-8	+41
<b>Bahrain Corporates</b>									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	92.250	364	6.56	-7	+54
BATELC 4.25 20	B+	N/A	USD	1-May-20	96.250	359	6.41	-39	+74
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	93.200	560	8.57	-1	+44

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Bahrain Financials</b>									
AUBBI 6.875 PERP	N/A	N/A	USD	Perpetual	101.500	319	8.01	-7	+47
BBK 3.5 20	N/A	B1	USD	24-Mar-20	96.000	310	5.92	-10	+41
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.225	168	4.60	-6	+6
<b>Dubai Sovereigns</b>									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	109.125	72	3.57	-13	-8
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	108.750	59	3.45	-13	-9
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.875	95	3.86	-15	-0
DUGB 6.45 22	N/A	N/A	USD	2-May-22	109.000	99	3.92	-10	+1
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.900	96	3.90	-5	-13
DUGB 5 29	N/A	N/A	USD	30-Apr-29	101.750	179	4.79	+0	-5
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	92.250	283	5.85	+1	+20
<b>Dubai Corporates</b>									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.550	93	3.75	-16	-26
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	98.750	192	4.87	-9	+2
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	100.250	199	4.96	-12	-9
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	102.050	45	3.24	-18	-11
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	101.150	158	4.52	-3	-3
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	101.450	131	4.27	-1	-5
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	99.350	78	3.60	-11	+6
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.150	116	4.10	-5	+4
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	117.625	234	5.36	+5	-0
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	108	3.07	-6	+14
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	99.250	146	4.05	-9	-16
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.350	190	4.61	-6	-14
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	100.200	82	3.63	-13	-12
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	103.450	34	3.12	-20	-16
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	99.900	163	4.58	-6	+16
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.200	182	4.79	-1	+9
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	101.200	115	4.11	-3	+6
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	103.700	43	3.21	-17	-16
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	100.150	142	4.05	-21	-14
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	100.000	228	4.96	-18	+25
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	96.750	431	7.23	-14	+33
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	95.250	489	7.82	+15	+61
<b>Dubai Financials</b>									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.400	43	3.23	-13	+6
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.200	98	3.80	-19	-4
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.950	153	4.48	-7	-3
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.800	59	3.39	-13	+3
EBIUH 3 20	N/A	A3	USD	6-May-20	99.125	66	3.48	-11	-12
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	103.000	83	0.93	+3	+8
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.650	76	3.67	-9	+2
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.500	90	3.72	-11	-2
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	115	4.04	-9	-1
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.800	139	4.32	-7	+5
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.800	145	4.40	-5	-2
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.550	89	3.76	-14	-9

Source: FAB



Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Oman</b>									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.350	168	4.58	-8	-27
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.450	200	4.93	-0	-2
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.600	252	5.47	-8	-17
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	92.250	302	5.98	+9	+32
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	95.200	312	6.09	+9	+24
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	95.200	332	6.30	+7	+28
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	90.625	428	7.28	+17	+32
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.650	174	4.63	-9	+0
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	99.125	215	5.08	-17	-27
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	98.600	144	4.24	-12	+59
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	103.250	392	8.62	-1	+1
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	88.300	311	6.06	+1	-22
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	92.850	328	6.25	+1	-8
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	95.250	289	5.86	+10	+20
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	98.625	480	8.01	-5	+54
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.750	296	5.90	+7	+15
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	95.750	425	7.23	+30	+46
<b>Kuwait</b>									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.375	57	3.50	+1	-6
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.100	92	3.89	-1	-0
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.850	79	3.41	-25	-30
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	110.200	135	4.18	-8	+17
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	100.400	196	4.90	+2	+27
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	94.000	240	5.37	+4	+28
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	95.550	105	3.98	-6	-2
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	96.850	148	4.41	-7	-1
NTBKkk 5.75 PERP	N/A	Baa3	USD	Perpetual	100.700	259	6.80	-5	+26
BGBKkk 3.125 21	N/A	A3	USD	14-Sep-21	96.725	130	4.22	-8	-5
<b>UAE (Other)</b>									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.600	72	3.59	-8	+2
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.500	108	4.04	-1	+15
RAKS 3.297 18	A	N/A	USD	21-Oct-18	100.100	55	2.98	-36	-46
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	93.750	120	4.16	-2	+23
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.750	77	3.59	-14	-8
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.800	90	3.82	-8	-1
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.600	138	4.32	-8	+3
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.675	125	4.08	-11	-3
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	97.700	199	4.91	-7	-1
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.875	59	3.38	-15	+1

Source: FAB



Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>NORTH AFRICA</b>									
EGYPT 5.75 20	B	B3	USD	29-Apr-20	99.000	350	6.32	+173	+155
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	99.000	351	6.44	+32	+58
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	95.875	368	6.62	+40	+73
EGYPT 5.875 25	B	B3	USD	11-Jun-25	94.750	388	6.83	+21	+45
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	93.750	513	5.76	+31	+69
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	100.750	441	7.38	+30	+47
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	93.750	453	7.51	+34	+54
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	92.625	558	6.54	+22	+71
EGYPT 6.875 40	B	B3	USD	30-Apr-40	89.000	493	7.94	+22	+60
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	101.000	541	8.41	+17	+52
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	95.000	536	8.36	+20	+53
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	97.500	359	6.55	-19	-9
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	93.375	381	6.78	-9	+13
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	92.500	504	8.04	-6	+30
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.125	194	4.76	-26	+8
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	89.750	481	7.76	+3	+34
BTUN 8.25 27	NR	B2	USD	19-Sep-27	108.250	405	7.02	+2	+16
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	103.750	273	2.56	-3	+6
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	100.125	128	4.22	+1	-2
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.750	228	5.30	+7	+11
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	109.250	57	0.44	+7	+19
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	109.875	133	1.75	+9	+20
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	103.250	203	4.98	-4	-25
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	96.500	212	5.08	-2	-16
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	107.250	329	6.30	+7	+6

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>ASIA SUKUK</b>									
GBHK 2.005 19	AA+	Aa2	USD	18-Sep-19	98.859	14	2.94	+2	-6
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	97.937	16	2.99	+1	+0
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.378	64	3.62	+0	-2
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	102.438	12	2.76	-10	-6
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.125	85	3.73	-4	-27
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.875	114	4.08	-2	-10
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.650	115	4.08	-3	+7
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	99.750	144	4.40	-1	+17
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	99.353	148	4.43	-3	+3
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	99.750	162	4.59	+0	+18
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	96.750	163	4.60	+5	+11
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.643	47	3.38	+4	+18
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	95.906	77	3.73	+1	+4
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	95.643	86	3.83	+2	+6
PETMK 2.707 20	A-	A1	USD	18-Mar-20	98.903	54	3.36	+2	+2
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.013	131	4.25	+0	-7

Source: FAB

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