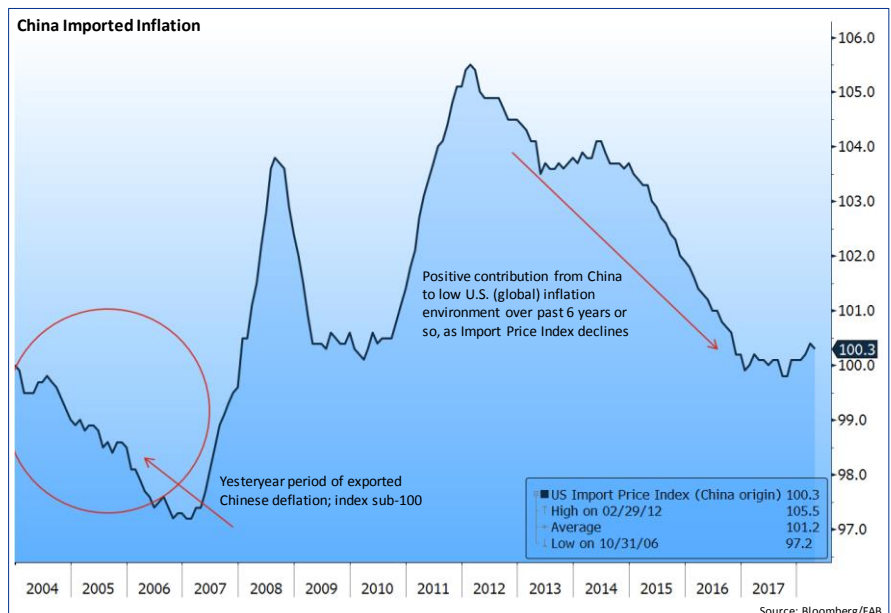


Daily Market Chatter

Macro Strategy View: China in Your Hand

- China may not be the exporter of deflation that it potentially was back in the early 2000's, but nonetheless we believe it has been a positive contributor to the low global inflation environment – and consequent loose monetary policy stance – of the past 6 years or so. As such, any market attempts at exuberance in the wake of suggestions that China will reduce its trade surplus with the U.S. by up to \$200b, may simply result in increasing inflationary pressure in the U.S. Washington pushing for a protectionist trade deal with Beijing could end up being the proverbial wolf in sheep's clothing.
- With the U.S. import Price Index (from China origin) trading sub-100 in the early 2000 years, it has been estimated that from 1997 to 2006, imports from low-income countries reduced the rate of US manufacturing PPI by about 2% each year, with China accounting for at least half of the total effect. While China's contribution to the U.S. Import Price Index has been largely positive since 2008, its relative strength has been falling since 2012 and even went sub-100 again at times last year. Putting tariffs on Chinese imports or blocking trade in favor of (higher cost) domestic suppliers would only risk reigniting U.S. inflationary pressures and adding fuel the hawkish rate debate.



- Elsewhere the European spotlight is falling on Italy this morning, amid the latest political uncertainty. As the two populist leaders of the anti-establishment Five Star and the anti-immigrant League parties aim to put a coalition government together, investors are reacting by driving a wedge between the yield of Italian BTPs and German bunds. Over the past month, the spread at 10y between the two government bond markets has now widened by more than 50bps, with Italy a clear Eurozone underperformer.

21 May 2018

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- Meanwhile, May has been a challenging month overall for higher yielding (EM) markets due to the selloff in rates and the market seems set to hold this cautious bias into month end. However, while rising US yields and residual USD strength may continue to drive a more defensive investor mindset, there has been no evidence of capitulation. As such, while we expect the upside bias in rates to continue over the coming months, we feel that this should prove to be a correction, rather than a reversal in EM and MENA market fortunes. Yes, a stronger dollar may be seen as weighing on the former, but we believe that MENA credit remains well underpinned fundamentally, due to its relatively lower sensitivity to rates market weakness. Moreover, we also note the news late Sunday that the United Arab Emirates is set to alter the rules concerning foreign ownership of businesses in the region and residency visas for investors, both of which should enhance the appeal of the country from a global investor's perspective.
 (Simon Ballard, Macro Strategist, Market Insights & Strategy)

FX & Rates

- Risk off theme continues as BTPs come under further pressure. BTP/BUND another 9bps wider this am, and credit dilution is spilling over to EUR. USD is bid as DXY crosses above 94. even with Italy and continued weakness in EM (USDTRY another 1% today). As such, expect high volatility to persist across all sessions as BTP and TRY will be key barometers in G3 price action. Meanwhile, CT10 still 3.07%, after short covering seen late Friday, but we are seeing some evidence of renewed selling flows at current levels.

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1D	YTD
5Y	2.89%	-4.8	+5.0	+8.8	+110.8	+68.3
10Y	3.06%	-5.5	+8.6	+9.6	+82.1	+65.1
30Y	3.20%	-4.8	+9.4	+5.3	+30.2	+45.9

Source: Bloomberg

\$ Mid Swap	Prev day Close	Change (basis points)				
		1D	1W	1M	1D	YTD
5Y	298.7	-4.9	+5.7	+5.9	+111.2	+74.3
10Y	309.0	-5.3	+8.8	+8.7	+89.7	+69.2
30Y	311.6	-3.9	+9.6	+9.1	+67.3	+57.9

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1772	-0.19%	-1.43%	-3.58%	+4.76%	-1.94%
GBP USD	1.3469	-0.35%	-0.54%	-3.38%	+3.61%	-0.33%
USD JPY	110.78	+0.01%	+1.27%	+1.90%	-0.47%	-1.69%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	4.4919	+0.70%	+4.08%	+9.34%	+26.21%	+18.26%
USD INR	68.0100	+0.46%	+0.73%	+2.30%	+5.36%	+6.48%
USD IDR	14,156.0	+0.70%	+1.40%	+1.30%	+6.42%	+4.43%

Source: Bloomberg

Asia Credit

- With Tuesday to be a public holiday in Hong Kong, volumes Monday are expected to be muted. Overall, equities and credit spreads are firm, but little changed, while U.S. treasury yields have eased back down a touch as focus remains firmly on U.S./China trade talks. Lower yields should prove positive for sentiment in the EM space. Meanwhile, headlines concerning changes announced yesterday in the United Arab Emirates about rules governing expatriate residency and foreign ownership of companies should buoy sentiment towards and stimulate investment in the region.

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	374.9	+8.1	+15.2	+40.9	+37.0	+46.2
Sovx CEEMEA	62.4	+3.8	+15.8	+18.8	+15.9	+29.8
Itrax Xover	276.7	+4.3	+9.0	+2.5	+24.1	+43.4

Source: Bloomberg

MENA Credit

- Focus this morning has turned to the Turkish lira, which is trading at 4.54, a level previously unseen, even after the Turkish central bank said it will be monitoring markets and would take necessary steps. Turkey 5Y CDS has been – and remains – under pressure, as investors seek to buy protection, with the contract currently wider by 160bps YTD. Turkey dollar bonds are also weaker. We will continue to monitor the situation and the potential spill over effects it could have across the asset class. Closer to home, Commercial Bank of Qatar & QNB kick started the new issuance in Ramadan, with a \$500m 5Y @ MS+212.5 & a \$1.5bn 3Y @ 3M LIBOR +135 respectively. Further issuance could follow in the coming days.

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	64.5	+1.1	+1.9	+2.7	+24.5	+2.8
Kuwait 5Y	65.5	+0.5	+0.6	+3.5	+15.5	+1.6
Dubai 5Y	115.5	+0.8	+2.4	+6.4	+7.4	-7.0

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	95.2	+1.7	+6.5	+7.5	+35.1	-5.8
KSA 5Y	92.0	+2.6	+6.1	+4.3	-1.6	+0.3
Bahrain 5Y	364.3	+4.0	+48.6	+84.1	+142.1	+87.8

Source: Bloomberg

Continued...

Key data points – Global

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,715	+0.00%	-0.47%	+1.03%	+18.79%	-0.02%
S&P 500	2,713	-0.26%	-0.54%	+1.60%	+13.91%	+1.47%
Nasdaq Composite	7,354	-0.38%	-0.66%	+2.91%	+20.89%	+6.53%
Nikkei	22,930	+0.40%	+0.76%	+3.47%	+17.05%	+0.73%
Hang Seng	31,048	+0.34%	-0.24%	+2.07%	+23.33%	+3.77%
Shanghai	3,193	+1.24%	+0.95%	+3.96%	+3.32%	-3.44%
Mumbai Sensex	34,848	-0.86%	-1.93%	+1.26%	+14.39%	+2.32%
DAX	13,078	-0.28%	+0.59%	+4.28%	+3.47%	+1.24%
CAC 40	5,615	-0.13%	+1.31%	+3.73%	+5.45%	+5.68%
FTSE 100	7,779	-0.12%	+0.70%	+5.57%	+4.12%	+1.18%
DJ Stoxx 50	3,574	-0.51%	+0.23%	+2.28%	-0.37%	+1.99%
FTSE MIB Index	23,450	-1.48%	-2.94%	-1.59%	+8.73%	+7.30%
SMI Index	8,940	-0.53%	-0.59%	+1.51%	-0.91%	-4.70%

MENA

Abu Dhabi – ADX	4,426	-0.13%	+0.02%	-5.96%	-3.16%	+0.62%
Dubai – DFM	2,919	+0.21%	+0.92%	-5.30%	-13.81%	-13.39%
Saudi Arabia	8,018	+0.02%	-0.06%	-3.13%	+14.70%	+10.96%
Qatar	8,857	-0.39%	+0.45%	-3.69%	-11.88%	+3.91%
Bahrain	1,267	-0.43%	-0.30%	-2.62%	-3.15%	-4.84%
Kuwait	4,771	+0.11%	-0.40%	-0.04%	NA	-3.54%
Oman	4,590	-0.60%	-2.06%	-3.56%	-15.12%	-9.98%
Egypt	16,782	-0.57%	-2.34%	-5.62%	+29.34%	+11.74%
Turkey	102,410	+0.53%	+0.55%	-7.68%	+7.63%	-11.20%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	71.28	-0.29%	+0.82%	+4.24%	+41.63%	+17.97%
Brent Oil \$/bbl	78.51	-1.00%	+1.80%	+6.01%	+46.45%	+17.41%
Gold spot \$/oz	1,293.0	+0.17%	-1.99%	-2.40%	+2.57%	-0.75%
Silver spot \$/Troy oz	16.444	+0.06%	-1.35%	-1.08%	-4.21%	-2.92%
Aluminium 3MO \$	2,270.0	-1.00%	-0.79%	-10.52%	+18.04%	+0.09%
Nickel 3MO \$	14,750	+1.06%	+4.94%	-3.44%	+60.76%	+15.60%
Copper 3MO \$	6,855	-0.35%	-1.25%	-2.38%	+22.85%	-5.41%

Source: Bloomberg

Key data points – GCC/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	103.450	20	2.73	-8	+4
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.675	40	3.32	+5	+9
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	95.600	60	3.60	+4	+4
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.225	90	3.98	+1	-6
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	92.200	103	4.14	+3	+1
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	90.125	162	4.75	+3	+5
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.600	63	3.64	-35	+26
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.400	35	2.95	-35	+16
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.125	33	0.40	+1	+1
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	98.100	82	3.85	+3	+24
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.700	66	1.47	-1	+2
INTPET 5 20	AA	Aa2	USD	15-Nov-20	103.600	61	3.47	-10	+29
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	115.250	40	0.40	+1	+4
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	106.250	75	3.71	-3	+7
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.075	55	0.95	+0	+4
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.200	103	2.56	-2	+8
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	127.300	176	4.90	+7	+11
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	104.550	20	2.75	+6	+12
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.600	55	3.46	-1	+4
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	97.950	84	3.82	-1	+11
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	94.700	93	3.94	+0	+11
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.300	106	4.10	-2	+11
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.100	132	4.44	+12	+17
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	91.950	143	4.56	+10	+14
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	92.100	211	5.13	+7	+18
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.650	-48	4.28	+2	+85
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.600	86	3.81	-4	+8
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.250	114	4.09	+0	+17
TAQAUH 7.25 18	NR	A3	USD	1-Aug-18	100.950	-25	2.16	-2	-73
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	103.600	76	3.42	-12	+10
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.500	88	3.80	-10	+2
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.500	95	3.90	-1	+12
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	97.175	130	4.30	+3	+18
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.125	140	4.43	+5	+21
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	98.300	161	4.67	-2	+10
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	97.150	173	4.81	+13	+27
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	98.250	194	5.07	+1	+7
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	114.875	208	5.23	+39	+62
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.750	194	5.17	-2	+7
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.600	76	3.20	+10	+122
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	100.000	36	3.00	-3	+10

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.150	61	3.37	-2	+15
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.200	82	3.79	-1	+3
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	98.800	90	3.90	-1	+5
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.000	109	4.03	-5	+15
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.313	139	4.40	-8	+8
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.950	56	3.07	+2	+75
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.250	67	3.34	+5	+8
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.400	78	3.55	+0	+24
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	99.950	151	4.51	-11	+13
ALHILA 3.267 18	N/A	A2	USD	8-Oct-18	100.125	53	2.92	-3	-28
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.200	46	2.93	-45	-8
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.450	78	3.54	-5	+26
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	103.150	35	2.89	-6	-7
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	103.050	60	3.34	+2	+0
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.875	78	3.60	+8	+11
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.050	85	3.77	+3	+19
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.200	89	3.85	+3	+11
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	97.150	92	3.92	+4	+4
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	99.200	105	4.06	+7	+9
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	92.800	124	4.32	+5	+6
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	98.800	155	4.66	+8	+10
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	145.125	167	4.78	+3	+9
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	116.625	197	5.12	+4	+9
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	108.400	198	5.13	+5	+11
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	92.000	203	5.17	+4	+11
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	96.500	221	5.34	+8	+12
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	104.300	79	3.47	-8	+12
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	100.050	51	2.95	+34	+103
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	104.750	64	3.22	+13	+3
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.450	90	3.80	-7	+2
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	95.650	127	4.28	+0	+9
QTELQD 5 25	A-	A2	USD	19-Oct-25	102.400	155	4.62	+8	+27
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.000	157	4.65	+11	+29
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	93.650	160	4.70	+18	+36
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	92.750	187	5.02	+38	+54
Qatar Financials									
QNBK 2.75 18	A	Aa3	USD	31-Oct-18	99.900	56	2.98	+1	-1
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.600	83	3.63	-5	+7
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	94.350	103	3.98	+3	+10
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	96.900	125	4.11	+1	+10
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	95.600	149	4.47	+1	+10
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	98.950	127	3.87	+9	+34
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	104.800	143	4.14	-10	+10

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	96.500	157	4.49	+23	+43
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	100.000	85	3.25	+7	+31
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.000	106	3.93	-7	+18
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.000	146	4.37	-7	+34
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	95.975	172	4.68	-5	+21
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	95.700	78	3.73	+3	+10
KSA 2.894 22	N/A	A1	USD	20-Apr-22	96.100	101	3.98	+8	+12
KSA 2.875 23	N/A	A1	USD	4-Mar-23	95.100	101	4.01	+5	+12
KSA 4 25	N/A	A1	USD	17-Apr-25	97.850	131	4.37	+8	+15
KSA 3.25 26	N/A	A1	USD	26-Oct-26	92.050	130	4.39	+6	+3
KSA 3.628 27	N/A	A1	USD	20-Apr-27	94.125	134	4.44	+1	+6
KSA 3.625 28	N/A	A1	USD	4-Mar-28	93.325	137	4.48	+2	+3
KSA 4.5 30	N/A	A1	USD	17-Apr-30	97.600	163	4.77	+6	+8
KSA 4.5 46	N/A	A1	USD	26-Oct-46	89.500	207	5.21	+8	+2
KSA 4.625 47	N/A	A1	USD	4-Oct-47	92.000	202	5.16	+9	+5
KSA 5 49	N/A	A1	USD	17-Apr-49	93.900	228	5.41	+10	+10
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.000	96	3.93	-2	+30
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.150	112	4.13	+0	+32
SECO 4 24	A-	A2	USD	8-Apr-24	98.775	121	4.24	+3	+26
SECO 5.06 43	A-	A2	USD	8-Apr-43	95.150	227	5.42	+5	+20
SECO 5.5 44	A-	A2	USD	8-Apr-44	100.625	231	5.46	+43	+70
SABIC 2.625 18	A-	A1	USD	3-Oct-18	99.900	51	2.90	+143	+162
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	105.825	44	0.40	+0	+17
DARALA 6.5 19	NR	B1	USD	28-May-19	102.050	184	4.41	+33	+11
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	95.625	525	8.21	+59	+106
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	94.875	518	8.18	+66	+97
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.925	195	4.38	+11	+49
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	98.050	385	6.63	+80	+134
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	97.650	397	6.85	+56	+152
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	96.875	403	7.01	+59	+125
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	96.375	396	6.97	+43	+98
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	95.550	355	6.57	+34	+62
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	91.625	376	6.81	+34	+50
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	94.675	488	7.94	+36	+89
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	90.625	527	8.37	+33	+75
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	87.250	541	8.53	+39	+75
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	77.000	500	8.13	+19	+39
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	85.950	573	8.85	+21	+53
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	93.600	310	6.06	+5	+37
BATELC 4.25 20	B+	N/A	USD	1-May-20	96.625	333	6.12	+37	+82
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	93.950	536	8.44	+28	+80

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	101.750	310	8.05	+10	+38
BBK 3.5 20	N/A	B1	USD	24-Mar-20	96.550	272	5.50	+7	+35
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.250	161	4.58	+11	+51
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	109.550	66	3.51	+3	+34
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	108.950	62	3.47	-8	+27
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	105.250	85	3.77	+4	+36
DUGB 6.45 22	N/A	N/A	USD	2-May-22	109.250	93	3.90	+10	+31
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.200	106	4.07	+8	+23
DUGB 5 29	N/A	N/A	USD	30-Apr-29	100.500	182	4.94	+1	+29
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	93.500	260	5.75	+11	+43
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.150	115	3.96	+1	+26
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	98.100	196	5.00	+9	+38
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	98.250	217	5.26	-2	+36
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	102.150	67	3.27	-32	+32
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	100.850	155	4.59	+27	+57
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	100.750	132	4.38	-4	+18
MAFUAE 7.125 PERP	BB+	N/A	USD	Perpetual	101.125	196	8.56	+17	+125
MAFUAE 5.5 PERP	BB+	N/A	USD	Perpetual	97.800	311	6.40	+7	+42
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	99.450	74	3.54	+27	+56
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.025	111	4.13	-3	+19
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	116.125	233	5.48	+4	+30
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.725	88	3.00	-8	+4
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.950	164	4.12	-24	-3
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	98.925	207	4.69	-8	+7
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	100.200	92	3.64	+1	+5
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	103.600	57	3.19	-39	+22
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	99.950	154	4.58	+1	+32
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.200	170	4.78	+3	+26
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	101.100	108	4.13	-1	+9
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	103.950	62	3.22	-24	+38
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	100.250	143	3.94	-34	+59
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	100.100	231	4.85	-11	+91
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	93.500	526	8.23	+135	+187
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	92.750	547	8.46	+102	+158
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.500	45	3.13	-1	+7
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.200	97	3.76	-22	+19
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.125	167	4.67	+9	+10
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.950	58	3.29	-26	+21
EBIUH 3 20	N/A	A3	USD	6-May-20	99.050	71	3.51	-17	+15
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.925	77	0.97	+0	+5
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.500	80	3.72	-10	+14
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.550	86	3.67	+2	+22
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	113	4.03	+1	+16
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.850	133	4.29	+0	+37
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.550	144	4.45	+4	+28

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.300	101	3.87	-8	+40
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	96.400	198	4.91	+17	+32
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.000	208	5.05	+19	+14
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	93.100	274	5.77	+15	+26
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	92.750	282	5.89	+18	+12
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	95.250	299	6.08	+16	+2
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	95.250	319	6.29	+22	-3
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	91.125	411	7.24	+15	+10
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.650	170	4.62	+1	+36
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	97.700	242	5.42	-2	+51
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.375	92	3.60	+2	+2
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	103.350	390	8.67	+5	+11
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	87.250	319	6.25	-16	+38
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	91.650	335	6.44	-4	+37
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	95.750	269	5.79	-5	+11
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	99.250	445	8.01	+2	+28
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.600	292	5.93	+8	-4
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	97.250	392	7.02	+14	-2
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.175	58	3.55	+1	+0
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	96.400	89	3.99	-2	-3
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.950	91	3.41	-4	+27
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	111.050	113	3.95	+0	+27
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	101.350	169	4.69	+1	+22
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	95.250	209	5.18	-3	+20
NTBKKK 2.75 22	N/A	Aa3	USD	30-May-22	95.500	100	3.97	+2	+14
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	96.850	142	4.40	-3	+22
NTBKKK 5.75 PERP	N/A	Baa3	USD	Perpetual	100.625	261	6.87	+38	+67
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	96.550	131	4.26	-2	+19
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.675	68	3.57	+2	+16
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.600	97	4.02	+6	+17
RAKS 3.297 18	A	N/A	USD	21-Oct-18	100.100	65	3.05	-8	+50
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	93.875	107	4.13	+14	+18
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.550	90	3.68	+17	+19
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.700	90	3.84	+3	+14
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.450	135	4.36	-2	+3
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.650	126	4.07	-10	+43
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	97.575	198	4.94	+1	+35
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.950	70	3.30	-34	+27

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	102.625	153	4.32	-4	+10
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	101.625	267	5.63	-9	+46
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	99.375	273	5.73	-14	+38
EGYPT 5.875 25	B	B3	USD	11-Jun-25	97.250	331	6.37	-6	+24
EGYPT 4.75 26	B	N/A	EUR	16-Apr-26	97.250	442	5.18	+14	+39
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	104.375	374	6.83	-7	+29
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	97.875	380	6.89	-19	+19
EGYPT 5.625 30	B	N/A	EUR	16-Apr-30	96.750	494	6.01	+20	+36
EGYPT 6.875 40	B	B3	USD	30-Apr-40	93.375	435	7.50	+3	+18
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	105.125	491	8.04	+4	+16
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	99.500	482	7.95	+3	+19
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	96.625	363	6.70	+21	+42
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	93.625	365	6.73	+16	+30
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	93.250	484	7.98	+12	+42
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.250	188	4.67	-2	+39
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	91.700	430	7.34	+11	+55
BTUN 8.25 27	NR	B2	USD	19-Sep-27	108.550	390	6.99	-4	+8
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	103.700	276	2.65	+5	+30
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.900	128	4.28	+0	+30
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.550	217	5.32	-5	+15
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	109.500	53	0.46	+4	+27
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.375	114	1.69	+4	+8
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	102.000	220	5.23	+1	+29
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	95.375	220	5.26	-6	+19
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	106.000	326	6.40	-4	+15

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	98.776	29	2.96	-1	+8
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	97.933	14	2.95	-3	+6
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	95.454	65	3.75	-1	+4
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	102.688	24	2.75	-4	+42
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	98.375	111	4.01	+6	+32
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.375	120	4.20	+6	+37
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.750	107	4.04	+6	+37
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	99.625	138	4.42	+7	+35
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	98.166	158	4.64	+10	+34
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	99.250	159	4.67	+13	+30
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	96.000	162	4.71	+7	+29
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	104.071	34	3.26	-4	+7
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	95.413	75	3.80	+0	+15
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	95.296	80	3.87	+1	+15
PETMK 2.707 20	A-	A1	USD	18-Mar-20	98.955	53	3.30	-34	-16
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	95.492	136	4.36	+2	+19

Source: FAB

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