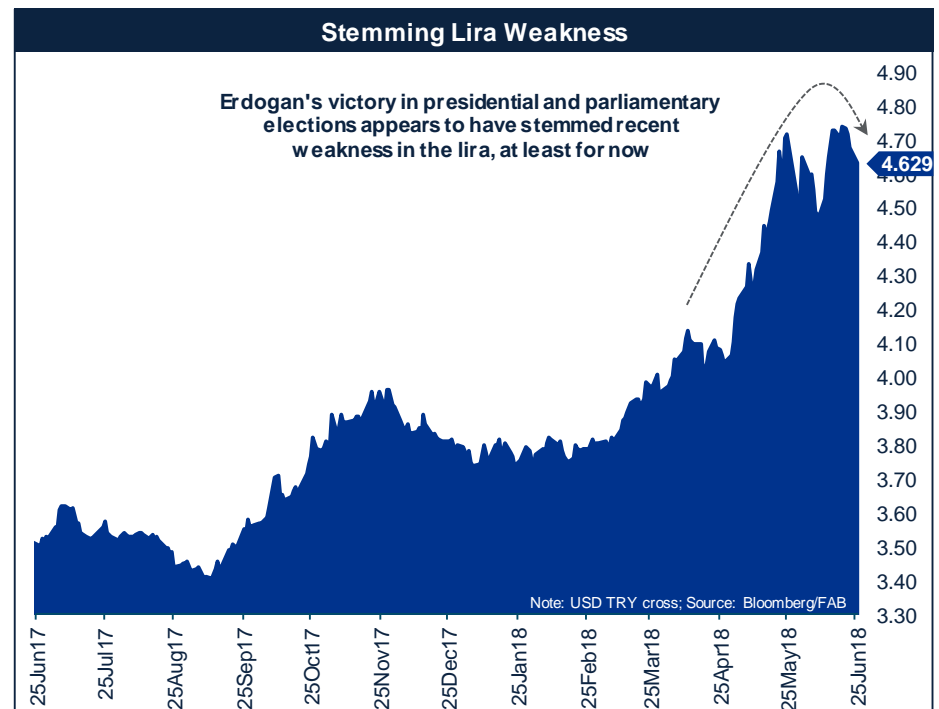


Daily Market Chatter

Macro Strategy View: Turkish Oasis Amid Broader Geopolitical Uncertainties

- Asian equities trading in the red early Monday, with European and U.S. equity futures also showing a negative bias, clearly reflect the underlying caution now embedded in investor sentiment. Macro political and global trade tensions continue to dampen risk appetite and add fuel to the flight to safety bid, perhaps paradoxically, the one area of positive political momentum this morning is Turkey. The Turkish lira has found renewed strength overnight as the country's recent veil of political uncertainty is lifted in the wake of president Erdogan's victory in Sunday's presidential and parliamentary elections. Erdogan, in his victory speech said that the people had voted 'for growth, for development, for investment' and the president now has a fresh mandate to govern with sweeping new powers.



- It is the ongoing specter of a global trade war though – sparked by tensions between the U.S. and China – together with the increasing fragility of Chancellor Merkel's position in Germany that continue to fuel market volatility and dampen risk asset performance. Trump must realize – one would think – that there will be no winner if he forces a global trade war and that as such he will scale back his rhetoric the closer he gets to the abyss. But then again...
- In the near-term therefore, while the market will remain susceptible to Trump's comments and tweets, as well as any retaliatory threats from Beijing, the other key impediment to market stability may be the political situation in Germany, as the ruling coalition shows signs of beginning to come unstitched at the seams. If the market were to perceive a meaningful risk to Angela Merkel's position – her seat being the anchor of Eurozone strength and cohesion – then we would anticipate a sharp move toward a risk off bias and significant Euro currency weakness as (legacy currency) convertibility risk is priced in.

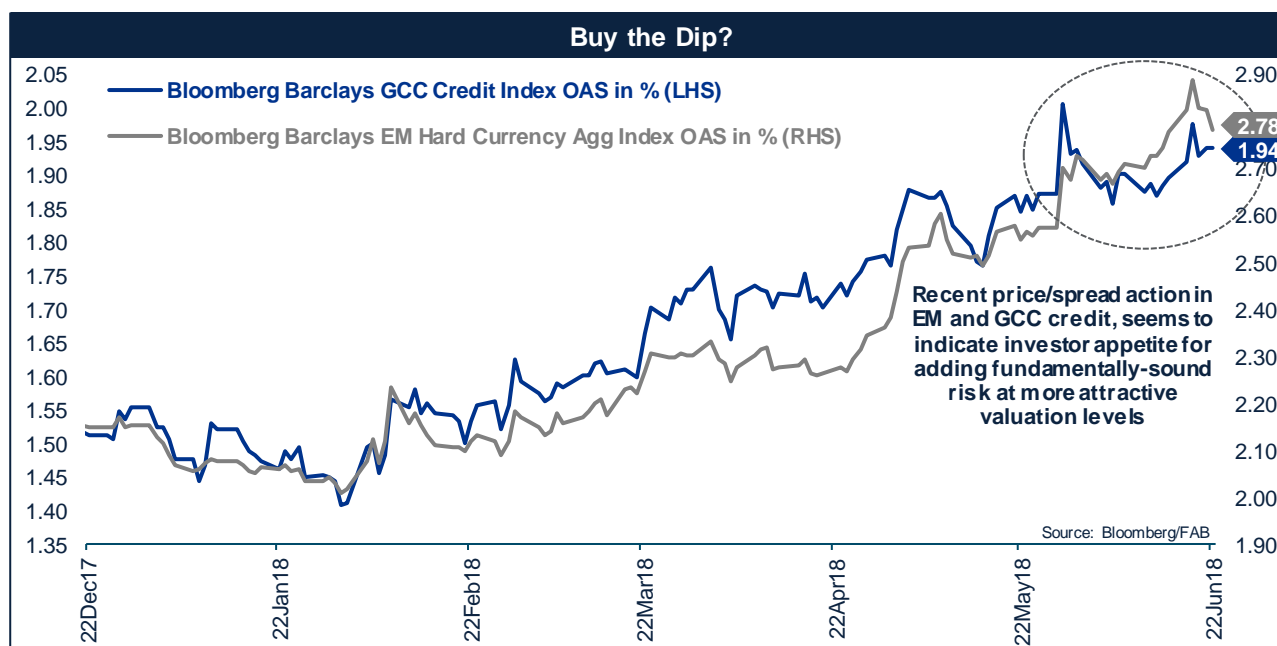
25 June 2018

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

- Investors should therefore pay close attention to political headlines and news flow during the course of this week, with Merkel due to hold talks on Tuesday with her coalition government partners in the hope of reaching agreement on refugee policy and euro-area reforms. It is the lack of accord on these two key policy areas that have recently threatened the cohesion of the German coalition and dented broader investor sentiment.



- At the same time though, we would suggest that the weakness that has been seen in GCC and broader EM credit spreads since February – amid macro political tensions and early monetary tightening from central banks – should add to the fundamental appeal of the asset class from a yield/valuation perspective. In the context of improving growth outlooks and the various socio-economic reform processes underway, we would continue to advocate selectively adding incremental MENA/GCC risk on dips.

(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	2.77%	+0.0	-3.0	+0.2	+101.0	+56.1
10Y	2.90%	-0.2	-2.5	-3.6	+75.3	+49.0
30Y	3.04%	-0.4	-0.7	-5.3	+32.4	+30.0

Source: Bloomberg

\$ Mid Swap	Prev day Close	Change (basis points)				
		1D	1W	1M	1Y	YTD
5Y	291.5	+0.1	-2.5	+4.6	+109.0	+67.1
10Y	296.3	-0.0	-2.1	-0.5	+84.4	+56.5
30Y	298.0	+0.7	-0.2	-2.0	+60.3	+44.3

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1651	+0.41%	+0.35%	+0.00%	+4.19%	-2.95%
GBP USD	1.3261	+0.16%	-0.13%	-0.36%	+4.23%	-1.86%
USD JPY	109.97	-0.02%	-0.62%	+0.51%	-1.69%	-2.41%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	4.6771	-0.91%	-1.13%	-0.82%	+33.61%	+23.14%
USD INR	67.8325	-0.22%	-0.23%	+0.09%	+5.14%	+6.20%
USD IDR	14,082.0	-0.13%	+1.09%	-0.27%	+5.66%	+3.79%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	394.0	-7.1	-6.3	+24.8	+52.5	+65.4
Sovx CEEMEA	76.7	-3.4	-1.7	+17.6	+25.1	+44.0
Itrax Xover	304.9	-2.4	+10.7	+7.2	+72.6	+71.7

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	66.8	-1.0	+1.4	+4.6	+7.1	+5.2
Kuwait 5Y	67.0	+0.0	+0.5	+2.3	+12.0	+3.1
Dubai 5Y	128.1	-4.9	+1.5	+11.5	+2.8	+5.7

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	103.2	-5.2	+6.0	+8.8	+1.2	+2.2
KSA 5Y	96.6	-3.1	+4.3	+5.8	-10.8	+4.8
Bahrain 5Y	452.2	-5.8	+31.7	+68.5	+213.2	+175.7

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	68.58	+4.64%	+5.41%	+1.03%	+59.45%	+13.51%
Brent Oil \$/bbl	75.55	+3.42%	+2.87%	-1.16%	+65.90%	+12.98%
Gold spot \$/oz	1,270.6	+0.27%	-0.66%	-2.43%	+2.08%	-2.47%
Silver spot \$/Troy oz	16.459	+0.87%	-0.65%	-0.32%	-0.90%	-2.83%
Aluminium 3MO \$	2,175.0	-0.18%	-1.32%	-4.19%	+16.31%	-4.10%
Nickel 3MO \$	15,265	+1.83%	+0.53%	+3.28%	+69.24%	+19.63%
Copper 3MO \$	6,789	+0.04%	-3.29%	-2.72%	+18.23%	-6.32%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,581	+0.49%	-2.03%	-0.70%	+14.89%	-0.56%
S&P 500	2,755	+0.19%	-0.89%	+1.23%	+12.98%	+3.04%
Nasdaq Composite	7,693	-0.26%	-0.69%	+3.48%	+22.79%	+11.44%
Nikkei	22,517	-0.78%	-1.47%	+0.29%	+11.84%	-1.09%
Hang Seng	29,339	+0.15%	-3.20%	-4.08%	+14.29%	-1.94%
Shanghai	2,890	+0.49%	-4.37%	-8.01%	-8.49%	-12.62%
Mumbai Sensex	35,690	+0.73%	+0.19%	+2.19%	+14.62%	+4.79%
DAX	12,580	+0.54%	-3.31%	-2.77%	-1.21%	-2.62%
CAC 40	5,387	+1.34%	-2.08%	-2.80%	+2.30%	+1.41%
FTSE 100	7,682	+1.67%	+0.63%	-0.62%	+3.48%	-0.07%
DJ Stoxx 50	3,442	+1.12%	-1.81%	-2.10%	-2.88%	-1.78%
FTSE MIB Index	21,888	+0.99%	-1.36%	-2.28%	+5.06%	+0.16%
SMI Index	8,617	+1.85%	-0.30%	-1.63%	-4.61%	-8.16%
MENA						
Abu Dhabi – ADX	4,551	+0.34%	-3.48%	-1.10%	+2.68%	+3.46%
Dubai – DFM	2,929	+0.03%	-3.59%	-0.86%	-13.91%	-13.09%
Saudi Arabia	8,351	+1.76%	+0.97%	+3.90%	+12.46%	+15.56%
Qatar	9,005	+0.93%	-1.70%	-0.48%	-0.28%	+5.65%
Bahrain	1,307	-0.21%	+1.46%	+3.45%	-0.47%	-1.87%
Kuwait (Premier Market)	4,813	+0.19%	+0.06%	+2.66%	NA	-2.69%
Oman	4,593	-0.36%	-0.11%	+0.63%	-10.26%	-9.92%
Egypt	16,395	+0.30%	+1.34%	-1.44%	+22.19%	+9.16%
Turkey	95,852	+0.84%	+1.39%	-7.12%	-3.80%	-16.89%

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	-21	2.46	-10	-21
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.750	45	3.33	+4	+2
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	96.200	54	3.46	+8	+5
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.875	94	3.89	+2	-0
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	92.900	109	4.05	+0	+3
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	90.750	173	4.71	+1	+9
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.600	40	3.62	-1	-20
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.350	27	3.05	+1	+3
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.350	33	0.28	+1	-1
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	98.550	84	3.77	-1	+0
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.625	83	1.46	+8	+17
INTPET 5 20	AA	Aa2	USD	15-Nov-20	103.650	55	3.39	-0	-9
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	115.375	27	0.19	-2	-11
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	106.600	67	3.57	-2	-10
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.500	59	0.82	+3	+8
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.500	103	2.48	-2	-0
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	129.000	180	4.80	+1	+3
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	104.200	-6	2.65	+0	-11
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.300	63	3.51	+0	+9
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.300	82	3.73	+2	-6
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	94.650	104	3.97	+2	+9
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.600	112	4.05	+2	+2
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.950	136	4.34	+3	+2
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	92.500	151	4.50	+7	+4
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	91.500	232	5.17	+3	+14
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.550	71	4.24	-6	+56
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.650	85	3.75	-1	-2
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.750	104	3.94	+2	-10
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	103.550	46	3.26	-4	-22
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.850	79	3.68	-2	-13
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.800	86	3.76	+2	-10
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	98.100	117	4.09	+0	-15
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.950	134	4.27	-0	-7
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	99.250	157	4.50	-1	-7
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.750	162	4.56	+1	-14
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.800	191	4.90	+1	-5
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	116.125	213	5.13	+1	+4
RPCUH 6 36	A-	A3	USD	31-Aug-36	108.750	217	5.25	+8	+20
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.600	44	2.95	-6	-35
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.350	27	3.05	+1	+3

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	25	3.04	+0	-2
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.350	49	3.30	-8	-12
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.300	87	3.78	-1	+0
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.150	90	3.82	+2	-4
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.800	90	3.80	-1	-22
UNBUH 4 23	N/A	A1	USD	13-Mar-23	99.000	132	4.24	-1	-10
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.875	56	3.18	-7	+7
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.300	54	3.34	-3	-2
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.450	76	3.57	+1	-3
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.800	138	4.31	-1	-14
ALHILA 3.267 18	N/A	A2	USD	8-Oct-18	100.050	67	3.07	-1	-7
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.250	21	2.79	-2	-42
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.750	59	3.40	-2	-19
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	103.000	-2	2.66	-9	-35
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	103.050	43	3.24	-2	-18
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.800	77	3.58	+7	-4
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.450	78	3.66	+1	-14
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.350	89	3.79	+1	-6
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	97.600	89	3.82	+2	-5
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	99.700	102	3.94	+8	-7
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	94.000	120	4.14	-2	-9
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	100.900	142	4.39	-4	-15
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	146.000	170	4.69	+1	+2
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	118.000	202	5.02	+1	+3
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	110.000	202	5.02	+1	+3
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	94.875	198	4.97	-1	-8
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	99.125	218	5.16	-1	-5
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	104.250	48	3.28	-5	-24
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	99.950	65	3.15	+1	+22
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	104.650	14	2.90	-10	-43
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.750	78	3.65	-1	-17
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	96.750	110	4.02	-4	-19
QTELQD 5 25	A-	A2	USD	19-Oct-25	103.000	157	4.51	+1	-0
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.950	156	4.51	-0	-5
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.500	162	4.59	-2	-1
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	94.750	187	4.87	-1	-1
Qatar Financials									
QNBK 2.75 18	A	Aa3	USD	31-Oct-18	99.900	58	3.03	+2	-18
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.650	83	3.64	-5	-9
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	94.700	101	3.90	-3	-8
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.350	111	3.95	-3	-20
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.000	147	4.37	+2	-7
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.300	81	3.60	+1	-34

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	104.500	134	4.14	-22	-4
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	96.750	155	4.43	+2	-7
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	100.000	82	3.23	+1	-24
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.000	109	3.94	+1	-2
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	97.875	157	4.44	+2	+10
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	96.000	180	4.70	+2	+12
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	96.100	73	3.63	+6	-6
KSA 2.894 22	N/A	A1	USD	20-Apr-22	97.100	81	3.72	-1	-16
KSA 2.875 23	N/A	A1	USD	4-Mar-23	96.050	88	3.80	+3	-15
KSA 4 25	N/A	A1	USD	17-Apr-25	99.000	123	4.17	+1	-9
KSA 3.25 26	N/A	A1	USD	26-Oct-26	93.200	127	4.23	+1	-6
KSA 3.628 27	N/A	A1	USD	20-Apr-27	96.100	120	4.16	+1	-15
KSA 3.625 28	N/A	A1	USD	4-Mar-28	94.550	135	4.32	-3	-5
KSA 4.5 30	N/A	A1	USD	17-Apr-30	99.300	159	4.58	-6	-7
KSA 4.5 46	N/A	A1	USD	26-Oct-46	90.750	214	5.12	-3	+3
KSA 4.625 47	N/A	A1	USD	4-Oct-47	91.250	223	5.21	-7	+16
KSA 5 49	N/A	A1	USD	17-Apr-49	95.375	233	5.31	-6	+3
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.550	86	3.76	+3	-13
SECO 3.473 23	A-	A2	USD	8-Apr-23	98.100	99	3.91	-1	-15
SECO 4 24	A-	A2	USD	8-Apr-24	99.900	109	4.02	-2	-14
SECO 5.06 43	A-	A2	USD	8-Apr-43	97.250	226	5.26	+3	-1
SECO 5.5 44	A-	A2	USD	8-Apr-44	101.875	237	5.36	+3	+3
SABIC 2.625 18	A-	A1	USD	3-Oct-18	99.900	59	2.98	+40	-17
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	105.800	44	0.32	-1	-2
DARALA 6.5 19	NR	B1	USD	28-May-19	101.750	180	4.54	-3	+34
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	96.000	522	8.12	+50	-28
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	95.000	525	8.17	+42	-1
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.500	251	4.99	+56	+75
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	97.750	406	6.87	+32	+31
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	96.125	469	7.55	+35	+56
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	93.875	502	7.93	+25	+94
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	92.375	505	7.97	+21	+105
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	94.750	383	6.76	+7	-1
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	93.625	350	6.43	-3	-31
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	90.500	580	8.74	+40	+91
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	85.625	622	9.19	+39	+92
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	83.250	619	9.17	+46	+63
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	73.750	553	8.52	+43	+50
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	80.500	650	9.48	+46	+81
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	90.500	429	7.19	+74	+129
BATELC 4.25 20	B+	N/A	USD	1-May-20	96.250	362	6.43	+17	+46
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	87.000	669	9.64	+133	+140

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	101.375	326	8.01	-2	+29
BBK 3.5 20	N/A	B1	USD	24-Mar-20	95.750	330	6.10	+34	+74
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.225	170	4.61	+2	+2
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	109.050	74	3.57	+4	+1
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	108.625	63	3.47	+2	-11
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.800	99	3.87	+6	+8
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.950	102	3.92	+3	+6
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.900	98	3.90	+1	-12
DUGB 5 29	N/A	N/A	USD	30-Apr-29	101.650	182	4.80	+3	-3
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	91.500	292	5.91	+9	+28
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.550	94	3.75	+1	-24
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	98.750	194	4.87	+1	-6
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	99.750	208	5.04	+8	-13
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	101.900	56	3.35	+21	+16
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	101.350	155	4.48	-2	-5
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	101.400	133	4.28	+4	-2
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	99.400	77	3.58	-2	-18
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.150	118	4.10	+2	+2
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	114.500	260	5.60	+26	+25
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	111	3.07	+2	+16
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	99.250	148	4.05	+1	-14
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.300	194	4.62	+5	-9
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	100.200	83	3.63	-0	-10
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	103.250	47	3.26	+27	+6
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	99.900	165	4.58	+1	+7
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.200	184	4.79	+2	+10
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	101.150	118	4.12	+2	-1
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	103.600	46	3.24	+3	-14
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	100.100	150	4.13	+7	-4
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	100.250	195	4.63	-33	-64
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	95.875	460	7.51	+33	-75
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	94.500	510	8.02	+22	-41
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.400	44	3.24	+1	+9
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.200	100	3.81	+1	-2
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	100.000	155	4.47	+1	-13
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.950	48	3.29	-7	-16
EBIUH 3 20	N/A	A3	USD	6-May-20	99.150	66	3.47	+1	-10
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	103.050	85	0.92	+2	+8
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.650	79	3.67	+2	-10
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.500	92	3.73	+1	-0
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	118	4.04	+2	+1
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.800	142	4.32	+2	-9
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.600	153	4.45	+7	+4
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.550	91	3.76	+1	-13

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	97.000	184	4.72	+19	-20
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.000	217	5.07	+19	+4
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.125	264	5.57	+15	-5
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	91.750	313	6.07	+10	+26
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	94.375	327	6.22	+17	+29
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	94.625	342	6.38	+12	+25
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	89.500	440	7.38	+12	+31
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.650	176	4.64	+2	+3
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	99.250	214	5.05	-4	-32
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	98.700	138	4.18	-6	+69
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	103.375	387	8.60	-0	-2
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	88.000	319	6.12	+9	+5
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	92.500	336	6.31	+11	+1
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	95.350	289	5.85	-1	+15
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	98.625	482	8.00	+0	+30
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.550	302	5.94	+5	+10
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	95.125	437	7.33	+13	+38
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.300	62	3.53	+6	+0
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.000	95	3.91	+3	+2
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.850	76	3.37	-5	-29
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	110.100	137	4.19	+3	+26
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	100.350	200	4.91	+4	+31
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	93.650	247	5.43	+7	+34
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	95.550	107	3.98	+2	+0
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	96.850	151	4.41	+2	+1
NTBKkk 5.75 PERP	N/A	Baa3	USD	Perpetual	100.625	263	6.79	+7	+2
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	96.750	132	4.21	+2	-2
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.600	73	3.59	+1	+1
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.500	110	4.04	+1	+12
RAKS 3.297 18	A	N/A	USD	21-Oct-18	100.100	55	2.96	-1	-31
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	93.750	123	4.16	+2	+9
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.850	73	3.53	-6	-22
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.800	93	3.82	+2	+2
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.750	137	4.29	-1	-5
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.650	128	4.10	+4	+2
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	97.500	207	4.98	+11	+9
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.850	62	3.40	+5	+8

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	102.125	172	4.53	-173	+15
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	99.000	354	6.44	+10	+86
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	95.500	380	6.72	+15	+106
EGYPT 5.875 25	B	B3	USD	11-Jun-25	94.000	404	6.98	+21	+74
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	92.500	540	5.98	+30	+99
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	99.250	467	7.62	+29	+91
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	92.500	474	7.70	+25	+93
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	91.500	576	6.69	+19	+84
EGYPT 6.875 40	B	B3	USD	30-Apr-40	87.000	516	8.16	+23	+80
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	99.500	556	8.55	+15	+64
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	93.500	552	8.51	+16	+68
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	97.000	369	6.63	+10	+4
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	93.000	389	6.84	+10	+22
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	92.500	506	8.04	+1	+18
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.500	173	4.54	-14	-5
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	89.250	494	7.87	+18	+71
BTUN 8.25 27	NR	B2	USD	19-Sep-27	108.125	408	7.04	+5	+20
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	103.625	278	2.61	+11	+18
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.875	136	4.28	+8	+11
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.000	236	5.35	+6	+16
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	109.000	65	0.51	+8	+19
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	109.500	143	1.81	+12	+29
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	102.500	219	5.12	+21	-2
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	95.500	231	5.25	+18	+9
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	106.000	341	6.40	+10	+12

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	98.886	13	2.93	-1	-3
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	97.972	16	2.98	+0	+3
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.491	65	3.61	+0	-1
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	102.175	40	3.04	+19	+24
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	98.750	101	3.88	+16	-10
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.750	119	4.11	+5	-2
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.625	118	4.09	+3	+10
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	100.061	140	4.34	-8	-3
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	99.461	148	4.42	-0	-9
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	99.875	162	4.57	-1	+1
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	96.875	163	4.59	-0	-1
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.557	51	3.40	+4	+17
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	95.699	82	3.76	+5	+7
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	95.736	87	3.81	-0	+6
PETMK 2.707 20	A-	A1	USD	18-Mar-20	98.928	54	3.35	-1	+4
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.117	131	4.23	-1	-5

Source: FAB

Overnight market headlines

Global News

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- EU said to see nearing trade breakdown as it seeks rules revamp; European Commission says WTO is facing an existential crisis
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- Asian shares slip on trade worries, while 10-year US treasuries trade at 2.87%; Lira climbs as Erdogan wins Turkey election; Oil gives up some gains

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