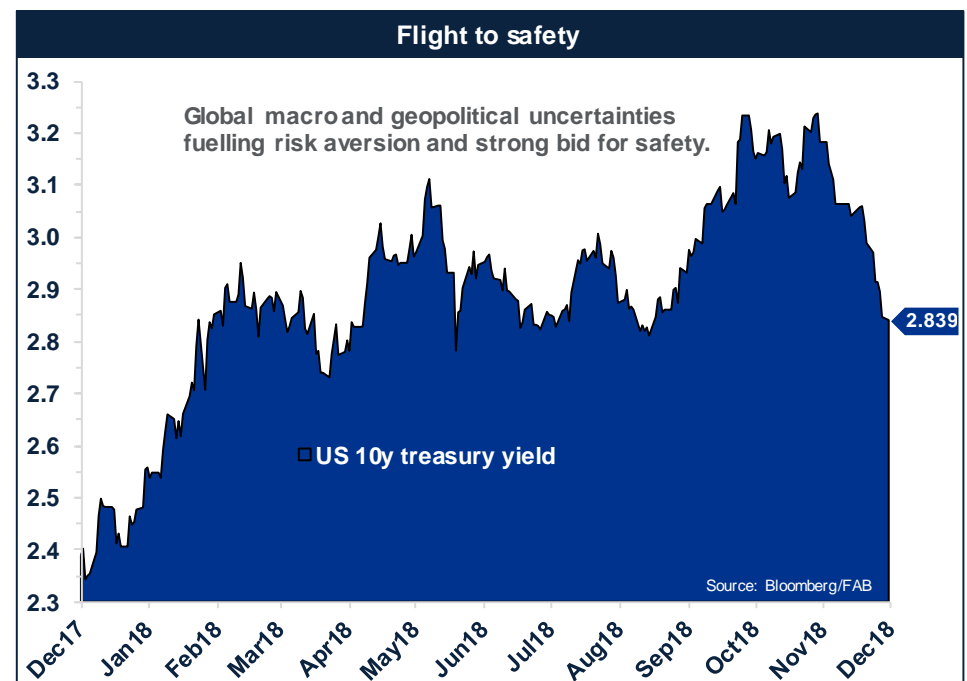


Daily Market Chatter

Macro Strategy View: Damp December

- There's no sign of any meaningful December risk rally for now, with Asian equity and credit indices setting a weaker tone for global markets again in early Monday trading. With investor sentiment persistently weighed down by escalating U.S./Sino trade tensions and intensifying Brexit uncertainties, we are now witnessing an investor base in risk reduction mode with a firm focus on fundamentals and credit quality. The only rally at the moment may be that of the government bond space. U.S. treasury yields continue to extend their dip lower, with CT10s now at 2.831% - the lowest since August - down from 3.238% just 4 weeks ago.

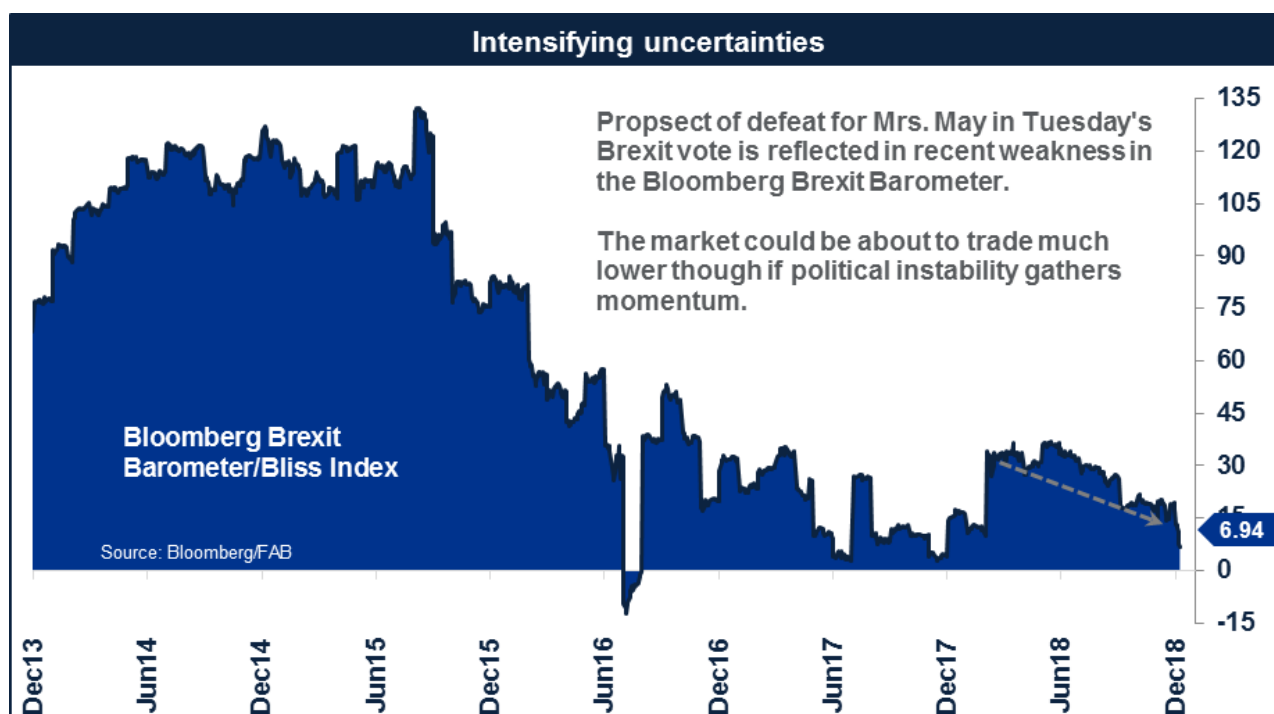


- Asian bourses are certainly setting a cautious tone for MENA/GCC (and broader Western) markets today with the Nikkei 2.12% lower and the Hang Seng off by 1.36% as of 10.30am UAE time. But while the U.S./China trade spotlight has been on the Huawei polemic in recent days, the bigger clear and present danger must now be the Brexit fiasco.
- Expect global investor focus to turn to the U.K. over the next 48 hours and the crucial parliamentary Brexit vote in Westminster scheduled for Tuesday. With the odds seemingly stacked against Mrs. May getting her Brexit Withdrawal Agreement passed by parliament though, the near-term outlook for U.K. politics and that of GBP-risk assets looks fragile at best. There has been speculation that May could postpone the vote, but Downing Street has said it will proceed as planned.
- Should her Bill be defeated, the options after that might include going back to the EU to request a 'better' deal (something the EU has already said is not an option for them) or pushing ahead with Brexit without a 'deal'. However, while Mrs. May's domestic critics demand a 'better' divorce deal for the U.K., none of them have been able to say what that 'better' deal should look like.

10th December 2018

Simon Ballard
 Macro Strategist

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- In a worst case scenario we see Tuesday's Bill being defeated and a vote of no confidence in Mrs. May resulting in a leadership challenge. Should this then in turn raise the possibility of a general election and the specter of a Corbyn-led Labour government, we would expect the selloff in GBP risk to gather new momentum. The net effect of all this is to create heightened geopolitical uncertainty which will likely keep GBP assets under pressure and sterling anchored in the near-term.

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.69%	-6.4	-12.3	-34.6	+54.9	+48.4
10Y	2.85%	-5.0	-14.2	-33.6	+47.0	+44.1
30Y	3.14%	-2.2	-15.0	-24.4	+37.2	+40.1

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	280.7	-8.3	-14.8	-36.0	+58.8	+56.4
10Y	289.3	-7.3	-14.3	-35.2	+49.2	+49.5
30Y	299.7	-4.9	-13.7	-29.5	+41.9	+45.5

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1379	+0.04%	+0.55%	+1.44%	-3.31%	-5.21%
GBP USD	1.2726	-0.43%	-0.18%	-0.96%	-4.61%	-5.82%
USD JPY	112.69	+0.01%	-0.77%	-1.01%	-0.77%	+0.00%

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.3029	-0.69%	+1.68%	-2.98%	+38.23%	+39.62%
USD INR	70.8075	-0.14%	+1.76%	-2.86%	+10.00%	+10.86%
USD IDR	14,480.0	-0.28%	+1.24%	-2.29%	+6.85%	+6.82%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	434.2	-3.4	+5.0	+43.4	+95.9	+105.5
Sovx CEEMEA	93.8	+0.4	-1.3	+12.7	+50.9	+61.2
Itrax Xover	343.4	-5.1	+14.2	+63.4	+111.6	+110.2

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	67.0	-1.0	-2.2	+0.9	+0.1	+5.4
Kuwait 5Y	65.8	+0.0	+1.0	+1.0	+2.6	+1.9
Dubai 5Y	124.5	+2.3	-0.3	+2.9	-9.3	+2.1

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	75.0	-1.7	-3.0	+2.9	-28.6	-26.0
KSA 5Y	94.8	-1.3	-2.8	+4.1	+0.9	+3.1
Bahrain 5Y	284.0	-0.3	-6.2	+12.4	-0.5	+7.5

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	52.61	+2.18%	+3.30%	-12.59%	-8.28%	-12.93%
Brent Oil \$/bbl	61.67	+2.68%	+5.04%	-12.13%	-2.73%	-7.78%
Gold spot \$/oz	1,249.3	+0.93%	+2.36%	+4.08%	+0.59%	-4.11%
Silver spot \$/Troy oz	14.625	+1.06%	+2.96%	+4.47%	-6.90%	-13.65%
Aluminium 3MO \$	1,955.0	+0.98%	-0.15%	-1.51%	-2.74%	-13.80%
Nickel 3MO \$	10,910	+0.55%	-2.59%	-7.70%	-1.18%	-14.50%
Copper 3MO \$	6,145	+1.24%	-0.86%	-0.13%	-6.38%	-15.21%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,389	-2.24%	-3.75%	-6.16%	+0.25%	-1.34%
S&P 500	2,633	-2.33%	-3.82%	-5.32%	-0.69%	-1.52%
Nasdaq Composite	6,969	-3.05%	-4.18%	-5.91%	+1.89%	+0.95%
Nikkei	21,679	+0.82%	-3.01%	-2.57%	-4.96%	-4.77%
Hang Seng	26,064	-0.35%	-1.67%	+1.80%	-8.99%	-12.89%
Shanghai	2,606	+0.03%	+0.68%	+0.27%	-20.79%	-21.20%
Mumbai Sensex	35,673	+1.02%	-1.44%	+1.46%	+7.29%	+4.75%
DAX	10,788	-0.21%	-4.17%	-6.43%	-17.98%	-16.49%
CAC 40	4,813	+0.68%	-3.81%	-5.75%	-10.85%	-9.40%
FTSE 100	6,778	+1.10%	-2.90%	-4.61%	-8.33%	-11.83%
DJ Stoxx 50	3,059	+0.41%	-3.61%	-5.29%	-14.84%	-12.71%
FTSE MIB Index	18,742	+0.53%	-2.33%	-2.68%	-17.70%	-14.24%
SMI Index	8,741	+0.94%	-3.28%	-3.67%	-6.20%	-6.83%
MENA						
Abu Dhabi – ADX	4,836	-0.82%	+1.39%	-3.82%	+12.61%	+9.96%
Dubai – DFM	2,551	-1.15%	-4.43%	-9.74%	-24.88%	-24.32%
Saudi Arabia	7,839	-0.12%	+1.77%	+1.24%	+9.72%	+8.48%
Qatar	10,604	+0.06%	+2.31%	+2.28%	+35.47%	+24.41%
Bahrain	1,317	-0.20%	-0.86%	+0.32%	+4.11%	-1.07%
Kuwait (Premier Market)	5,442	+0.12%	+2.34%	+2.69%	+16.08%	+10.03%
Oman	4,548	-0.02%	+3.07%	+1.26%	-10.17%	-10.82%
Egypt	12,140	-2.00%	-8.86%	-11.60%	-15.78%	-19.17%
Turkey	93,699	+0.94%	-1.80%	+0.93%	-13.18%	-18.76%

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	101.250	1	2.84	+20	-4
ADGB 2.125 21	AA	N/A	USD	3-May-21	97.200	45	3.35	+4	+19
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	96.450	62	3.50	-4	+23
ADGB 3.125 26	AA	N/A	USD	3-May-26	95.650	91	3.81	-6	+20
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	94.300	97	3.90	-8	+15
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	93.625	151	4.53	+1	+26
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.300	41	3.73	-9	+9
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.500	43	3.36	-5	+8
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	103.750	33	0.26	-1	+11
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	97.850	106	3.94	+6	+33
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	108.875	94	1.49	+3	+17
MUBAUH 5 20	AA	Aa2	USD	15-Nov-20	102.900	50	3.43	+3	+18
MUBAUH 5.875 21	AA	Aa2	EUR	14-Mar-21	113.150	16	0.04	-5	-5
MUBAUH 5.5 22	AA	Aa2	USD	1-Mar-22	105.250	86	3.75	+6	+33
MUBAUH 3.625 23	AA	Aa2	EUR	30-May-23	112.750	55	0.72	+0	+12
MUBAUH 6.875 26	AA	Aa2	GBP	14-Mar-26	130.000	97	2.33	+13	+23
MUBAUH 6.875 41	AA	Aa2	USD	1-Nov-41	131.250	163	4.64	+11	+36
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	101.900	-3	2.84	+2	+24
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	104.750	48	3.39	+4	+28
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.600	81	3.69	+4	+44
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	95.375	103	3.90	+2	+23
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	95.000	118	4.05	+5	+30
MUBAUH 4.5 28	AA	Aa2	USD	7-Nov-28	101.400	139	4.33	+3	+19
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.350	149	4.44	+6	+27
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	93.250	148	4.44	-1	+29
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	95.125	200	4.92	+0	+29
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	100.875	-261	4.14	+66	+12
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	104.600	97	3.87	+4	+35
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.100	129	4.19	+0	+23
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	102.250	20	3.24	+13	+22
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.375	99	3.89	+10	+42
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	105.550	101	3.90	+12	+43
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	97.650	138	4.26	+6	+39
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.550	152	4.39	+7	+37
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	98.850	170	4.59	+4	+34
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.000	180	4.70	+4	+34
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.300	200	4.96	+4	+36
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	118.500	192	4.93	+8	+39
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.500	209	5.18	+8	+34

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Corporates									
ALDAR 4.75 25	N/A	Baa1	USD	29-Sep-25	99.950	187	4.76	+6	+34
GENHLD 4.76 25	N/A	A3	USD	5-Dec-25	101250	166	4.55	+6	+8
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.800	30	3.30	+2	+29
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.450	51	3.62	+5	+22
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.000	109	3.98	+8	+46
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	98.450	115	4.03	+4	+42
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.550	116	4.06	+7	+36
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.600	149	4.37	+12	+46
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.960	45	3.15	+12	+9
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.400	51	3.55	+3	+13
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.375	89	3.98	+13	+30
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	99.950	164	4.51	+4	+41
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	100.125	147	4.35	+3	+35
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.000	75	3.21	+5	+61
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.700	64	3.74	+5	+37
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	101200	-1	2.82	+22	+15
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.200	9	3.21	-1	+10
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.250	55	3.55	+3	+26
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	97.250	64	3.55	-4	+24
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.400	78	3.68	+5	+31
QATAR 3.24123	AA-	Aa3	USD	18-Jan-23	98.600	74	3.61	+1	+24
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.550	86	3.74	-2	+25
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	95.650	103	3.93	-1	+24
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	102.750	122	4.14	-1	+25
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	149.500	131	4.27	-2	+19
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	124.000	159	4.61	+1	+20
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	116.000	160	4.62	+3	+23
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	100.000	161	4.63	+1	+26
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	102.500	193	4.94	+4	+24
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	102.750	19	3.24	-6	+30
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	102.350	16	3.08	-7	+9
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.250	75	3.67	-1	+20
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	96.000	142	4.30	+1	+28
QTELQD 5 25	A-	A2	USD	19-Oct-25	102.500	169	4.57	+1	+34
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.250	177	4.67	+7	+40
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.450	170	4.63	+8	+29
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	96.000	176	4.78	+7	+25
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.900	65	3.70	-14	+2
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	95.100	113	4.03	+4	+34
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.500	121	4.15	+6	+28
QIBKQD 3.25122	N/A	N/A	USD	23-May-22	96.550	145	4.34	+8	+32
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.450	99	3.92	+5	+19
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	102.750	135	4.46	+12	+9

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+	A3	USD	13-Jun-21	97.500	141	4.32	+7	+30
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	99.450	200	4.88	+8	+30
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.150	103	3.96	+5	+22
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.400	145	4.35	+10	+32
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	96.400	183	4.73	+11	+53
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	96.350	83	3.73	+0	+9
KSA 2.894 22	N/A	A1	USD	20-Apr-22	97.400	84	3.73	-1	+12
KSA 2.875 23	N/A	A1	USD	4-Mar-23	96.100	101	3.89	-7	+13
KSA 4 25	N/A	A1	USD	17-Apr-25	98.800	134	4.22	-1	+24
KSA 3.25 26	N/A	A1	USD	26-Oct-26	93.000	141	4.31	+5	+30
KSA 3.628 27	N/A	A1	USD	20-Apr-27	95.750	133	4.24	+9	+32
KSA 3.625 28	N/A	A1	USD	4-Mar-28	94.250	147	4.39	+2	+29
KSA 4.303 29	N/A	A1	USD	19-Jan-29	98.650	153	4.48	+2	+28
KSA 4.5 30	N/A	A1	USD	17-Apr-30	98.750	168	4.64	+7	+30
KSA 4.5 46	N/A	A1	USD	26-Oct-46	90.625	212	5.14	+13	+34
KSA 4.625 47	N/A	A1	USD	4-Oct-47	91.375	219	5.21	+9	+36
KSA 5 49	N/A	A1	USD	17-Apr-49	96.375	223	5.24	+11	+30
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	100.700	110	3.99	-6	+31
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.600	121	4.08	-1	+31
SECO 4 24	A-	A2	USD	8-Apr-24	98.250	150	4.37	+2	+36
SECO 4.222 24	N/A	A2	USD	27-Jan-24	99.350	149	4.37	-3	+35
SECO 4.723 28	N/A	A2	USD	27-Sep-28	97.850	207	5.01	+5	+44
SECO 5.06 43	A-	A2	USD	8-Apr-43	94.625	244	5.46	+1	+39
SECO 5.5 44	A-	A2	USD	8-Apr-44	100.625	244	5.46	-2	+34
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.550	55	0.39	-3	+2
SABIC 4 23	A-	A1	USD	10-Oct-23	99.250	130	4.18	-2	+39
SABIC 4.5 28	A-	A1	USD	10-Oct-28	98.850	171	4.65	-2	+29
DARALA 6.5 19	NR	B1	USD	28-May-19	100.625	223	5.11	-3	+126
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	94.500	592	8.81	+8	+88
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	93.000	599	8.87	+8	+79
Bahrain Sovereigns									
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	100.500	202	5.09	-17	-23
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	100.900	250	5.42	-18	-12
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	101.750	269	5.58	-6	+13
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	102.000	275	5.63	-5	+19
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	99.000	297	5.85	-9	+16
BHRAIN 5.25 25	B+	N/A	USD	20-Mar-25	96.400	306	5.94	-9	+20
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	102.000	375	6.65	-18	+10
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	99.750	410	7.04	-24	+13
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	98.000	407	7.02	-25	+10
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	84.875	430	7.31	-31	+2
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	96.625	480	7.80	-25	+2
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	95.500	278	5.68	-2	+19
BATELC 4.25 20	B+	N/A	USD	1-May-20	98.625	224	5.29	+5	+4

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Bahrain Corporates									
OILGAS 7.625 24	N/A	N/A	USD	7-Nov-24	102.400	424	7.12	-28	+25
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	97.625	496	7.88	-20	+38
OILGAS 8.375 28	N/A	N/A	USD	7-Nov-28	101.125	528	8.21	-14	+38
Bahrain Financials									
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.625	334	6.39	+3	+49
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	99.950	265	5.59	+2	+5
BBK 3.5 20	N/A	B2	USD	24-Mar-20	97.250	267	5.75	+27	+17
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.750	169	4.58	-1	+66
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.600	44	3.40	+0	+4
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	107.100	46	3.41	+3	+6
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.200	93	3.83	+5	+15
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.000	102	3.91	+6	+26
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.550	112	4.00	+1	+17
DUGB 5 29	N/A	N/A	USD	30-Apr-29	103.750	160	4.54	+6	+26
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	97.625	241	5.43	+3	+31
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.150	108	4.12	+5	+20
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.000	196	4.84	+10	+41
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	98.750	228	5.19	+9	+35
MAFUA 5.25 19	BBB	N/A	USD	5-Jul-19	101.100	33	3.27	-6	+6
MAFUA 4.75 24	BBB	N/A	USD	7-May-24	99.500	198	4.86	+7	+41
MAFUA 4.5 25	BBB	N/A	USD	3-Nov-25	99.600	168	4.57	+8	+41
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.300	72	3.76	-3	+19
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	98.550	139	4.27	+5	+34
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	98.400	202	2.61	-1	+32
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	97.450	225	5.19	+9	+44
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.000	287	4.36	+11	+32
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	110.750	288	5.89	+6	+39
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	93.500	309	6.10	+1	+42
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	117	3.11	+8	+33
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.350	197	4.31	+2	+36
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	98.400	234	4.80	+6	+42
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.750	92	4.04	+3	+13
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	101.900	23	3.19	-1	+27
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	98.050	210	4.97	+6	+50
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	90.350	226	5.16	+7	+39
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	99.900	146	4.34	+9	+41
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	102.125	-6	2.87	-14	-8
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.850	236	5.02	-38	+51
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	91.750	627	9.16	+18	+135
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	90.750	637	9.25	+16	+81
TABRED 5.5 25	N/A	Baa3	USD	31-Oct-25	101.750	231	5.20	+13	+34
NMCHSU 5.95 23	(P)BB+	Ba1	USD	21-Nov-23	100.500	296	5.83	+7	+23
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.350	51	3.57	+3	+20
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.500	86	3.92	+5	+22
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.400	175	4.62	+6	+31

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.550	62	3.74	-2	+43
EBIUH 3 20	N/A	A3	USD	6-May-20	98.950	73	3.78	+12	+38
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.125	107	1.09	+0	+7
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.225	97	3.88	+6	+27
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.500	94	3.98	+5	+16
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.700	129	4.20	+6	+31
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.950	147	4.36	+2	+22
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	97.050	153	4.41	-2	+27
CBDUH 4 20	N/A	Baa1 *-	USD	17-Nov-20	100.350	88	3.81	+7	+24
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.600	175	4.65	-4	+34
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.500	217	5.06	-10	+48
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.100	279	5.67	-7	+42
OMANGS 5.932 25	N/A	Baa3	USD	31-Oct-25	99.300	317	6.06	+7	+48
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	91.250	333	6.23	-9	+62
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	92.250	370	6.61	+9	+77
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	94.250	355	6.47	-16	+58
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	87.375	459	7.59	-7	+56
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.400	201	4.91	-3	+25
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.400	242	5.30	+5	+34
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.050	124	4.31	-8	+59
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	98.450	312	6.00	+8	+57
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	87.000	359	6.47	+4	+53
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	90.250	382	6.73	+5	+57
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	90.625	369	6.61	+9	+83
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.250	437	7.40	+12	+65
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.500	311	5.98	-8	+79
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	96.250	426	7.18	-6	+68
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.950	53	3.42	-12	+12
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	98.000	88	3.79	-13	+29
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.150	114	3.73	+21	+29
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	107.250	160	4.61	+30	+60
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	99.500	226	5.13	+8	+48
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	90.250	312	6.02	+13	+57
NTBKKK 2.75 22	N/A	Aa3	USD	30-May-22	96.100	108	3.96	+8	+31
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	97.625	139	4.28	+3	+27
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.000	238	5.29	-6	+1
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	97.250	129	4.19	+7	+31
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.200	82	3.74	+5	+28
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.450	119	4.07	+5	+32
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	94.000	131	4.19	+9	+36
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.800	75	3.82	+5	+28
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.250	125	4.16	+3	+35
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.350	152	4.40	+8	+38
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.350	150	4.53	-2	+30
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	98.050	200	4.89	+9	+33
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.820	66	3.60	-2	+4

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	101.050	190	4.95	-16	+3
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	98.350	382	6.71	+7	+66
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	95.250	402	6.90	-2	+62
EGYPT 5.875 25	B	B3	USD	11-Jun-25	91.250	472	7.61	+9	+92
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	90.750	586	6.36	+8	+79
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	96.500	519	8.10	+4	+77
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	90.250	519	8.11	+5	+76
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	87.750	640	7.24	+15	+71
EGYPT 6.875 40	B	B3	USD	30-Apr-40	82.000	575	8.75	+10	+78
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	92.125	630	9.29	+2	+80
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	87.625	612	9.12	+2	+78
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	96.500	386	6.75	-5	+21
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	92.500	407	6.97	-4	+23
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	89.000	539	8.39	+8	+50
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.625	147	4.54	-8	+23
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	84.250	628	9.16	-15	+62
BTUN 8.25 27	NR	B2	USD	19-Sep-27	96.500	592	8.83	+9	+60
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	99.500	502	4.83	+0	+87
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.500	151	4.39	+4	+32
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	100.500	245	5.46	+7	+46
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	107.250	65	0.48	-18	+11
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	109.750	133	1.64	-8	-3
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	100.750	258	5.46	+8	+60
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	94.000	268	5.56	+9	+54
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	101.750	372	6.73	+11	+57
AFRFIN 4.375 20	N/A	A3	USD	29-Apr-20	99.850	143	4.49	+11	+41
AFRFIN 0 9/25/20	N/A	A3	USD	25-Sep-20	101.300	101	3.77	N/A	N/A
AFRFIN 0 3/15/21	N/A	A3	USD	15-Mar-21	101.500	102	3.78	N/A	N/A
AFRFIN 3.875 24	N/A	A3	USD	13-Apr-24	94.800	212	5.00	+8	+38
AFREXI 0 7/25/21	N/A	Baa1	USD	25-Jul-21	99.750	180	4.57	N/A	N/A
AFREXI 0 8/1/22	N/A	Baa1	USD	1-Aug-22	99.125	176	4.53	N/A	N/A
AFREXI 5.25 23	N/A	Baa1	USD	11-Oct-23	99.750	243	5.31	+8	+58

Source: FAB

Continued...

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	99.300	-12	2.93	-9	-3
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.250	8	3.12	-1	+7
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.350	74	3.65	-6	+9
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	100.900	-16	2.62	-23	+13
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	98.950	98	3.88	+6	+31
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	97.000	125	4.13	+5	+34
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.750	125	4.14	+7	+32
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	98.650	174	4.62	+5	+36
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	97.830	184	4.72	+4	+28
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	98.250	195	4.84	+4	+22
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	95.250	194	4.85	+1	+20
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.340	38	3.28	+0	+9
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	96.300	82	3.70	-10	+6
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	96.100	90	3.79	-9	+10
PETMK 2.707 20	A-	A1	USD	18-Mar-20	99.150	32	3.40	+6	+3
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.100	145	4.33	+1	+4

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
India									
AXSBIN 3.25 20	BBB-	Baa3	USD	21-May-20	98.750	111	4.15	+5	+14
BOIIN 3.125 20	BB+	Baa3	USD	6-May-20	98.375	129	4.33	+5	+12
BOIIN 6.25 21	BB+	Baa3	USD	16-Feb-21	103.900	143	4.35	+3	+24
EXIMBK 3.875 19	BBB-	Baa2	USD	2-Oct-19	100.250	50	3.56	+1	-9
EXIMBK 2.75 20	BBB-	Baa2	USD	1-Apr-20	98.650	74	3.82	+5	+6
EXIMBK 2.75 20	BBB-	Baa2	USD	12-Aug-20	98.200	89	3.88	+9	+18
EXIMBK 3.125 21	BBB-	Baa2	USD	20-Jul-21	97.900	108	3.98	+7	+22
EXIMBK 4 23	BBB-	Baa2	USD	14-Jan-23	99.250	132	4.20	+4	+19
ICICI 4.8 19	BBB-	Baa3	USD	22-May-19	100.625	49	3.37	-6	-4
ICICI 3.5 20	BBB-	Baa3	USD	18-Mar-20	99.500	83	3.91	+4	+9
ICICI 3.125 20	BBB-	Baa3	USD	12-Aug-20	98.550	104	4.03	+5	+17
ICICI 4 26	BBB-	Baa3	USD	18-Mar-26	93.550	218	5.07	+1	+20
ICICI 5.75 20	BBB-	Baa3	USD	16-Nov-20	103.300	102	3.96	+3	+14
IDBI 3.75 19	BB *	B1 *+	USD	25-Jan-19	99.850	244	4.92	+19	+49
IDBI 5 19	BB *	B1 *+	USD	25-Sep-19	100.200	168	4.73	+13	+26
IDBI 4.125 20	BB *	B1 *+	USD	23-Apr-20	98.800	199	5.05	+12	+35
IDBI 4.25 20	BB *	B1 *+	USD	30-Nov-20	98.350	222	5.14	+13	+34
SBIIN 3.622 19	BBB-	Baa2	USD	17-Apr-19	100.025	70	3.53	-1	+6
SBIIN 4.5 23	BBB-	Baa2	USD	28-Sep-23	100.550	150	4.38	+1	+12
SBIIN 4.875 24	BBB-	Baa2	USD	17-Apr-24	101.550	167	4.55	+2	+18
SBIIN 5.5 PERP	BB-	B1	USD	PERPETUAL	99.375	284	5.74	+6	+67
SNDBIN 3.875 19	BB+	Baa3	USD	4-Dec-19	99.550	121	4.35	+3	+14
UNBKN 4.5 19	BB+	Baa3	USD	28-Oct-19	100.250	112	4.21	+1	+5
TATAIN 5.45 28	BB-	N/A	USD	24-Jan-28	86.125	467	7.59	+5	+110

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
GCC Perps									
MAFUAE 6.375 PERP	BB+	N/A	USD	PERPETUAL	93.500	466	7.55	+18	+49
ALAHKW 7.25 PERP	N/A	Ba3	USD	PERPETUAL	99.850	441	7.28	+4	+35
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.250	437	7.40	+12	+65
MAFUAE 5.5 PERP	BB+	N/A	USD	PERPETUAL	95.000	416	7.04	+16	+50
NBOBOM 7.875 PERP	N/A	N/A	USD	PERPETUAL	102.125	375	6.69	+3	+44
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.625	334	6.39	+3	+49
NOORBK 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.000	334	6.25	+6	+37
ADIBUH 7.125 PERP	N/A	B1	USD	PERPETUAL	105.125	300	5.88	+1	+13
DIBUH 6.75 PERP	N/A	N/A	USD	PERPETUAL	102.500	256	5.48	-16	-25
BGBKKK 7.25 PERP	N/A	N/A	USD	PERPETUAL	100.750	320	6.26	-32	-61
EBIUH 6.375 PERP	N/A	N/A	USD	PERPETUAL	101.650	241	5.38	+0	+4
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.000	238	5.29	-6	+1
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	99.950	265	5.59	+2	+5
EBIUH 5.75 PERP	N/A	N/A	USD	PERPETUAL	100.225	236	5.25	-2	-18
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.250	250	5.26	+11	+3
FABUH 5.25 PERP	BB+	Baa3	USD	PERPETUAL	100.125	214	5.16	-3	-15

Source: FAB

Overnight market headlines

Global News

- Fed US job growth slows in November, monthly wage gains modest
- Fed's Bullard becomes first on central bank to suggest delaying December rate hike
- May presses on with Brexit vote as MPs demand better deal; EU's Tusk says spoke with May ahead of crucial Brexit vote
- US says March 1 'hard deadline' for trade deal with China; China foreign ministry summons US ambassador over Huawei
- China's November export, import growth shrinks, showing weak demand
- Global stocks extend slump as global growth worries mount; Dollar dips, 10-year Treasury yield falls to 2.83%; OPEC sends oil prices higher

Middle East & Africa News

- Sharjah announces \$7bn budget for 2019
- Bahrain's central bank introduces repo instrument
- Saudi Arabia said to review expat fees as economy feels sting
- Abu Dhabi is selected to host UNIDO's 2019 General Conference
- Senaat may issue more Islamic bond in 2019 as it lists \$300m sukuk
- Mubadala Petroleum completes acquisition of 20% stake in Eni's Nour Concession in Egypt
- Dubai welcomes 11.58 million visitors in first nine months of 2018
- Kuwait to be added to S&P DJI Global Benchmark Indices with emerging market status
- Gulf markets close mostly lower; Egypt falls again

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