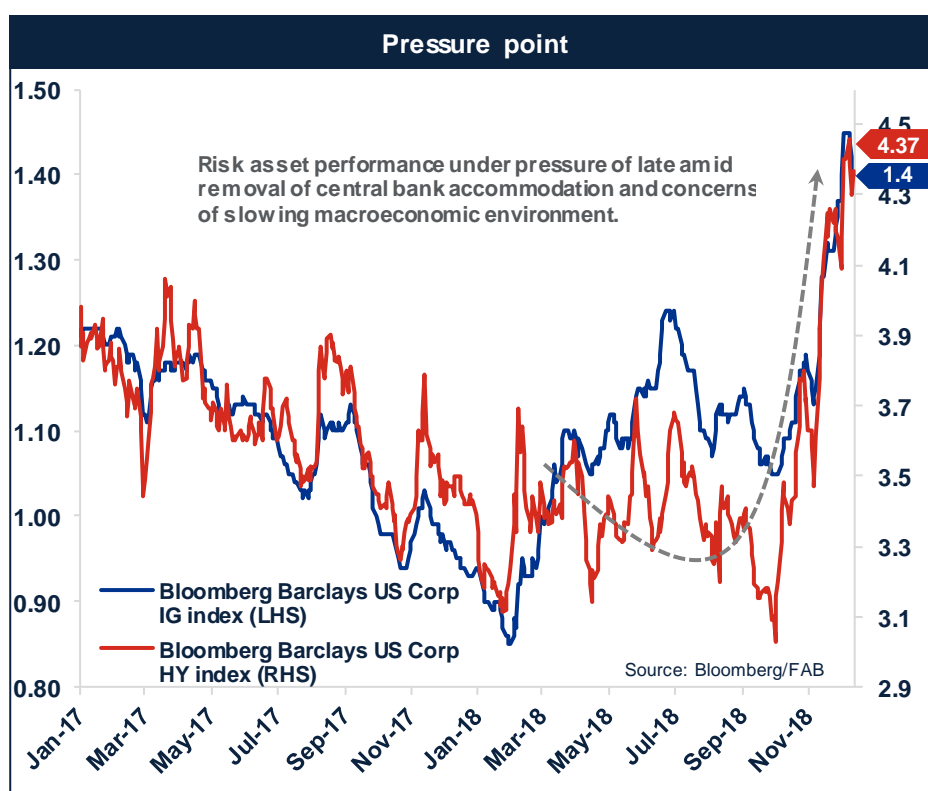


Daily Market Chatter

Macro Strategy View: Fatigue Creeping In

- It feels, at times, as though the end of 2018 cannot come soon enough; certainly global markets seem to have that sense of fatigue this morning. With the veil of macro and geopolitical uncertainty continuing to hang over investors, equity markets are trading mixed, the U.S. 10y yield is holding inside 2.90%, the yen is steady around the Y113.50 mark and global credit markets are drying up. Such a backdrop, rendering the market highly susceptible to headline risk, suggests to us that volatility will likely remain elevated as we head into 2019.



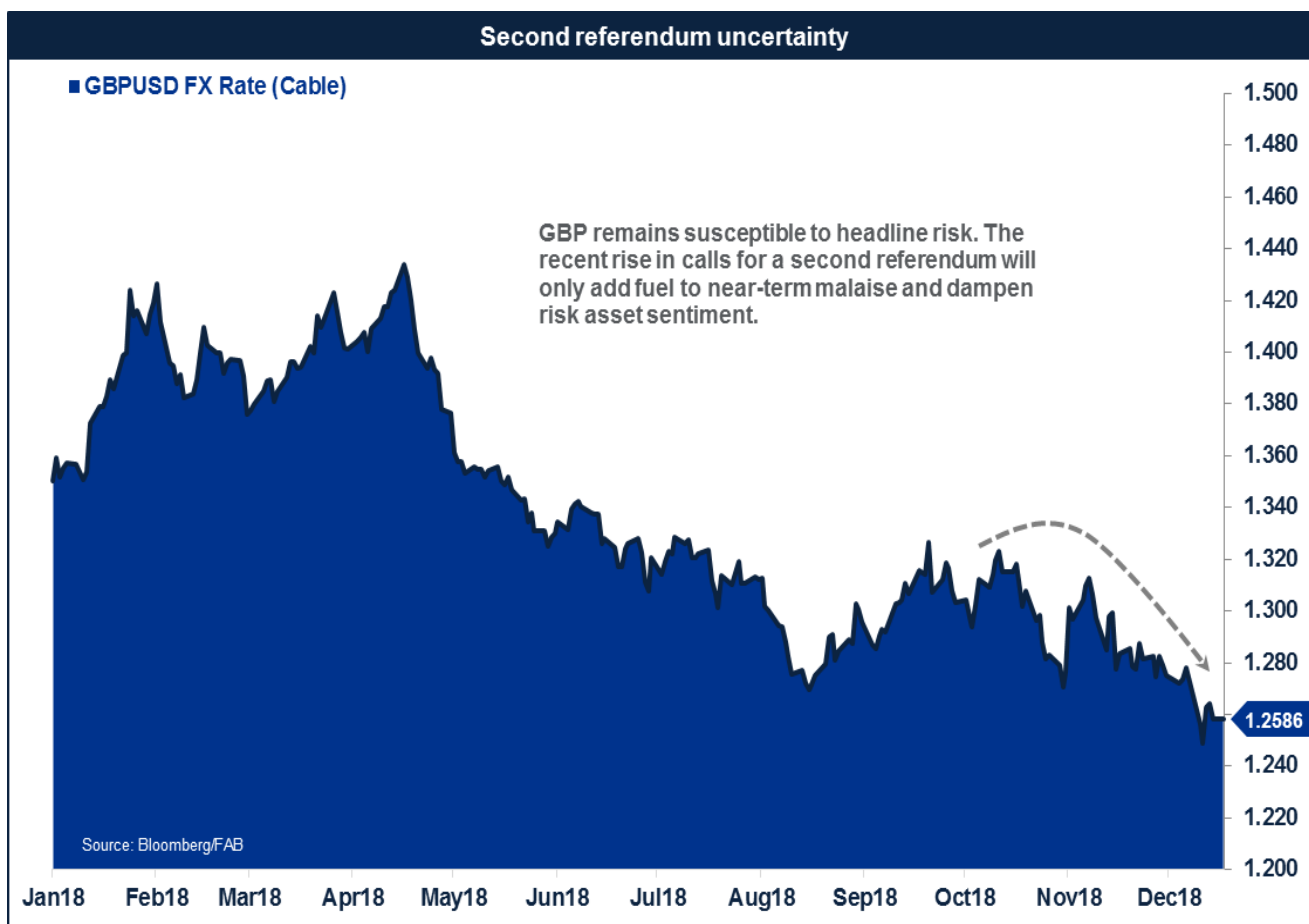
- According to Bloomberg data, European syndicated debt issuance is on course to settle around 11% below 2017's total, with the primary market already losing momentum as a result of the macro environment weighing on risk asset performance. Meanwhile, Bloomberg also reports signs of weakness beginning to emerge in the (U.S.) leveraged loan market, with the asset likely to come under even greater pressure next year as central banks remove accommodation and the macro backdrop slows.
- But there are still a handful of trading days – and several key events – to get through before year-end. First and foremost amongst these will be the FOMC rate decision due Wednesday evening (11pm UAE time). While a 25bp increase in the Fed funds rate is widely expected this week, with global growth expectations for 2019 having been steadily reassessed in recent months as a result of the U.S.-China trade polemic, with future rate tightening expectations scaled back accordingly, the greater focus will likely be on the Fed's outlook and implications for the terminal Fed Funds rate.

17th December 2018

Simon Ballard
 Macro Strategist

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

- Meanwhile, the Brexit saga continues in Europe, with little sign of any possible near-term resolution. Political uncertainty and cross-party infighting is weighing on broad market sentiment and putting continued pressure on sterling and U.K. risk asset sentiment. Talk of calls for a second (Brexit) referendum that has gained momentum in recent days will only add to investors' uncertainty and risk aversion over year-end.
- Within this, U.K. real estate is being particularly hard hit at the moment amid concerns of a slower economy and an exodus of the population post-Brexit day on March 29 next year. According to a Bloomberg article this morning, U.K. residential asking prices fell for a second month in December, recording the steepest back-to-back declines since 2012, citing Rightmove data. At some point we would expect weaker sterling and lower house prices to create a compelling opportunity for foreign investors, but for now the embedded uncertainty is clearly keeping risk appetite anchored.



- This said, as noted in our G10 and EM weekly publications yesterday, the emerging markets space is now seeing a degree of relative stability compared to its developed market counterparts, albeit subject to oil price stability. We would anticipate the selective relative value appeal of GCC/EM to continue over the coming weeks as the global macro and monetary policy normalization story evolves.

Continued...

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.73%	-2.4	+4.1	-14.8	+57.7	+52.5
10Y	2.89%	-2.3	+4.4	-17.2	+53.7	+48.6
30Y	3.14%	-2.6	+0.4	-17.3	+45.6	+40.5

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	283.4	-2.6	+2.7	-18.0	+61.5	+59.1
10Y	292.4	-2.5	+3.1	-19.8	+53.9	+52.6
30Y	299.8	-2.8	+0.1	-20.7	+45.5	+45.6

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1306	-0.48%	-0.64%	-1.29%	-4.04%	-5.82%
GBP USD	1.2583	-0.47%	-1.12%	-2.11%	-5.98%	-6.88%
USD JPY	113.39	-0.21%	+0.62%	+0.75%	+0.75%	+0.62%

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.3621	+0.41%	+1.12%	+0.93%	+40.00%	+41.17%
USD INR	71.8988	+0.30%	+1.54%	+0.34%	+11.93%	+12.57%
USD IDR	14,581.0	+0.58%	+0.70%	-0.05%	+7.36%	+7.57%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	426.1	+2.8	-8.1	+12.4	+86.5	+97.4
Sovx CEEMEA	85.1	-3.2	-8.7	-1.0	+49.6	+52.5
Itrax Xover	334.2	+9.2	-9.2	+17.4	+99.1	+101.0

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	66.0	+1.0	-1.0	-2.0	+3.4	+4.4
Kuwait 5Y	65.8	+0.0	+0.0	+1.0	+5.5	+1.9
Dubai 5Y	131.7	+0.0	+7.2	+11.1	+0.7	+9.3

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	76.9	+1.9	+1.9	+2.7	-25.6	-24.1
KSA 5Y	91.1	+2.5	-3.7	-2.8	-0.3	-0.6
Bahrain 5Y	282.5	+0.4	-1.6	+12.4	-2.3	+5.9

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	51.20	-2.62%	-2.68%	-9.32%	-10.65%	-15.26%
Brent Oil \$/bbl	60.28	-1.90%	-2.25%	-9.71%	-4.67%	-9.85%
Gold spot \$/oz	1,239.0	-0.24%	-0.82%	+1.21%	-1.84%	-4.90%
Silver spot \$/Troy oz	14.581	-1.15%	-0.30%	+1.07%	-9.65%	-13.91%
Aluminium 3MO \$	1,926.0	-0.31%	-1.48%	-0.87%	-6.03%	-15.08%
Nickel 3MO \$	11,080	+2.12%	+1.56%	-2.03%	-0.67%	-13.17%
Copper 3MO \$	6,132	-0.38%	-0.22%	+0.68%	-9.74%	-15.39%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,101	-2.02%	-1.18%	-5.17%	-2.24%	-2.50%
S&P 500	2,600	-1.91%	-1.26%	-4.98%	-2.84%	-2.76%
Nasdaq Composite	6,911	-2.26%	-0.84%	-4.65%	-0.37%	+0.11%
Nikkei	21,375	-2.02%	-1.40%	-1.41%	-5.22%	-6.11%
Hang Seng	26,095	-1.62%	+0.12%	-0.34%	-9.54%	-12.78%
Shanghai	2,594	-1.53%	-0.47%	-3.19%	-20.59%	-21.57%
Mumbai Sensex	35,963	+0.09%	+0.81%	+1.43%	+7.47%	+5.60%
DAX	10,866	-0.54%	+0.72%	-4.19%	-17.08%	-15.88%
CAC 40	4,854	-0.88%	+0.84%	-3.41%	-9.26%	-8.64%
FTSE 100	6,845	-0.47%	+0.99%	-2.41%	-8.62%	-10.96%
DJ Stoxx 50	3,093	-0.63%	+1.11%	-2.77%	-13.14%	-11.74%
FTSE MIB Index	18,911	-0.72%	+0.90%	+0.17%	-14.41%	-13.46%
SMI Index	8,714	-1.15%	-0.31%	-2.17%	-7.25%	-7.12%
MENA						
Abu Dhabi – ADX	4,831	-0.00%	-0.94%	-4.44%	+11.09%	+9.83%
Dubai – DFM	2,563	+0.24%	-0.68%	-7.77%	-23.86%	-23.95%
Saudi Arabia	7,908	-0.08%	+0.75%	+3.21%	+11.49%	+9.43%
Qatar	10,432	-0.62%	-1.57%	+2.13%	+27.03%	+22.39%
Bahrain	1,319	-0.07%	-0.05%	+0.67%	+4.24%	-0.93%
Kuwait (Premier Market)	5,398	-0.16%	-0.68%	+1.91%	+13.28%	+9.15%
Oman	4,416	-0.01%	-2.91%	-0.77%	-12.99%	-13.39%
Egypt	12,992	-0.04%	+4.88%	-5.04%	-11.72%	-13.50%
Turkey	90,529	-0.94%	-3.38%	-3.30%	-17.20%	-21.51%

Source: Bloomberg

Continued...

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	101.150	9	2.92	+10	+25
ADGB 2.125 21	AA	N/A	USD	3-May-21	97.450	40	3.25	-10	+0
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	97.150	48	3.30	-22	-6
ADGB 3.125 26	AA	N/A	USD	3-May-26	96.400	84	3.69	-12	-1
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	95.350	87	3.75	-15	-6
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	95.500	142	4.41	-13	+8
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.300	41	3.73	+1	+9
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.500	47	3.40	+6	+10
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	103.600	38	0.30	+3	+14
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	97.950	110	3.92	-2	+27
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	108.750	95	1.51	-1	+12
MUBAUH 5 20	AA	Aa2	USD	15-Nov-20	102.900	53	3.42	-1	+15
MUBAUH 5.875 21	AA	Aa2	EUR	14-Mar-21	113.050	15	0.04	+4	+2
MUBAUH 5.5 22	AA	Aa2	USD	1-Mar-22	105.500	83	3.66	-10	+20
MUBAUH 3.625 23	AA	Aa2	EUR	30-May-23	112.750	53	0.71	-1	+3
MUBAUH 6.875 26	AA	Aa2	GBP	14-Mar-26	130.000	94	2.33	-3	+17
MUBAUH 6.875 41	AA	Aa2	USD	1-Nov-41	131.500	165	4.63	-3	+28
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	101.800	-1	2.85	-9	+15
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	104.750	52	3.37	-2	+25
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.700	84	3.66	-4	+32
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	95.900	96	3.77	-11	+8
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	95.500	113	3.95	-9	+13
MUBAUH 4.5 28	AA	Aa2	USD	7-Nov-28	102.250	132	4.22	-11	+4
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	95.250	141	4.33	-12	+10
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	94.400	138	4.30	-15	+6
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	97.250	185	4.78	-18	+5
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	100.850	120	4.12	+131	+145
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	104.450	107	3.91	+6	+35
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.250	130	4.13	-2	+17
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	102.250	14	3.16	-6	+23
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.375	105	3.89	+0	+38
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	105.500	107	3.91	-2	+39
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	98.000	134	4.17	-9	+25
TAQAUH 3.875 24	NR	A3	USD	6-May-24	98.000	148	4.30	-9	+24
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	99.350	166	4.50	-10	+20
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.600	175	4.60	-10	+19
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	100.000	195	4.88	-9	+19
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	118.750	194	4.91	-5	+30
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.625	212	5.17	-3	+26

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	100.200	188	4.72	-6	+21
GENHLD 4.76 25	N/A	A3	USD	5-Dec-25	101.550	166	4.50	-5	+9
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.850	25	3.23	-13	-6
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.450	56	3.64	+0	+13
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.200	109	3.92	-8	+32
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	98.850	110	3.92	-11	+23
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.600	121	4.05	-2	+27
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.550	156	4.38	-1	+39
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.950	54	3.21	+3	+19
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.400	54	3.57	+4	+15
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.400	92	3.98	+0	+26
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	99.950	170	4.51	-1	+30
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	100.350	147	4.29	-3	+23
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.000	73	3.21	+12	+79
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.800	59	3.67	-9	+15
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	101.100	9	2.91	+12	+8
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.200	8	3.18	-2	+1
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.200	60	3.57	+0	+19
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	97.400	64	3.49	-8	+8
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.700	73	3.57	-13	+15
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	98.900	71	3.54	-9	+11
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.900	83	3.65	-8	+7
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	96.500	94	3.79	-14	+5
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	103.650	114	4.03	-13	+6
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	151.250	119	4.11	-19	+4
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	124.750	158	4.56	-7	+15
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	117.750	152	4.51	-13	+7
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	101.750	153	4.52	-13	+9
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	104.375	185	4.83	-13	+7
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	102.750	12	3.16	-6	+30
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	102.350	-4	2.89	-17	-10
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.400	72	3.59	-8	+10
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	96.550	134	4.16	-17	+7
QTELQD 5 25	A-	A2	USD	19-Oct-25	103.050	164	4.48	-12	+18
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	95.600	159	4.45	-23	+11
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	95.500	160	4.49	-16	+8
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	97.125	171	4.70	-9	+14
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.850	73	3.75	+7	+5
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	95.200	117	4.01	-3	+22
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.600	121	4.11	-10	+14
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.650	149	4.32	-5	+23
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.550	83	3.76	-33	-18
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	102.750	132	4.41	-4	+8

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	97.350	154	4.39	+7	+33
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	99.850	196	4.78	-9	+16
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.150	108	3.96	+1	+22
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.400	151	4.36	+0	+29
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	96.400	190	4.73	+0	+41
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	96.450	86	3.70	-3	+3
KSA 2.894 22	N/A	A1	USD	20-Apr-22	97.550	86	3.68	-3	+1
KSA 2.875 23	N/A	A1	USD	4-Mar-23	96.400	99	3.81	-8	+1
KSA 4 25	N/A	A1	USD	17-Apr-25	99.500	126	4.09	-14	+5
KSA 3.25 26	N/A	A1	USD	26-Oct-26	94.000	129	4.15	-17	+2
KSA 3.628 27	N/A	A1	USD	20-Apr-27	96.700	123	4.10	-16	+7
KSA 3.625 28	N/A	A1	USD	4-Mar-28	95.400	135	4.24	-18	+0
KSA 4.303 29	N/A	A1	USD	19-Jan-29	99.750	143	4.33	-15	+4
KSA 4.5 30	N/A	A1	USD	17-Apr-30	100.400	153	4.46	-21	-5
KSA 4.5 46	N/A	A1	USD	26-Oct-46	92.000	205	5.04	-11	+19
KSA 4.625 47	N/A	A1	USD	4-Oct-47	93.000	211	5.09	-12	+19
KSA 5 49	N/A	A1	USD	17-Apr-49	98.250	214	5.12	-13	+12
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.000	106	3.88	-9	+17
SECO 3.473 23	A-	A2	USD	8-Apr-23	98.000	117	3.99	-8	+18
SECO 4 24	A-	A2	USD	8-Apr-24	98.500	150	4.32	-9	+23
SECO 4.222 24	N/A	A2	USD	27-Jan-24	99.650	148	4.30	-7	+13
SECO 4.723 28	N/A	A2	USD	27-Sep-28	98.650	200	4.90	-12	+21
SECO 5.06 43	A-	A2	USD	8-Apr-43	95.400	242	5.40	-7	+27
SECO 5.5 44	A-	A2	USD	8-Apr-44	101.400	242	5.40	-7	+23
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.600	50	0.35	-2	+1
SABIC 4 23	A-	A1	USD	10-Oct-23	99.650	126	4.08	-9	+14
SABIC 4.5 28	A-	A1	USD	10-Oct-28	99.450	167	4.57	-9	+14
DARALA 6.5 19	NR	B1	USD	28-May-19	100.625	217	5.05	-2	+131
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	94.500	599	8.82	+1	+84
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	93.000	606	8.88	+0	+75
Bahrain Sovereigns									
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	100.700	188	4.93	-7	-32
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	101.100	245	5.32	-6	-16
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	102.250	259	5.42	-16	-6
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	102.350	272	5.54	-10	+8
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	99.500	291	5.74	-12	+0
BHRAIN 5.25 25	B+	N/A	USD	20-Mar-25	96.875	303	5.86	-8	-1
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	102.750	367	6.51	-13	-7
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	100.750	400	6.90	-16	-6
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	98.600	403	6.94	-10	+3
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	85.125	431	7.29	-3	-2
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	97.000	480	7.77	-2	-1
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	95.600	281	5.65	-3	+11
BATELC 4.25 20	B+	N/A	USD	1-May-20	98.630	228	5.30	-6	-7

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	102.700	423	7.06	-9	+8
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	98.250	490	7.77	-14	+20
OILGAS 8.375 28	N/A	N/A	USD	7-Nov-28	102.000	518	8.08	-20	+13
Bahrain Financials									
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.625	336	6.38	+1	+48
BBK 3.5 20	N/A	B2	USD	24-Mar-20	97.350	265	5.69	-3	+20
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.700	177	4.60	+0	+21
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.600	44	3.36	-4	+1
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	107.050	49	3.39	+2	+7
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.200	98	3.82	-1	+11
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.000	107	3.90	-2	+19
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.600	116	3.98	-1	+19
DUGB 5 29	N/A	N/A	USD	30-Apr-29	103.850	162	4.53	-3	+18
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	98.625	237	5.35	-8	+19
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.150	112	4.13	+3	+19
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.000	202	4.84	-1	+36
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	98.750	232	5.19	-1	+29
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	100.950	54	3.48	+14	+9
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	99.700	199	4.82	-5	+31
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	99.550	174	4.58	-1	+37
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.400	68	3.69	-5	+10
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	98.600	144	4.26	-1	+30
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	98.600	198	2.58	-3	+18
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	97.700	225	5.15	-5	+33
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.250	283	4.33	-6	+22
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	111.250	288	5.85	-7	+28
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	93.750	311	6.08	-4	+32
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	124	3.11	+0	+29
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.400	200	4.29	-4	+28
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	98.350	243	4.81	+0	+30
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.750	95	4.05	+3	+12
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	101.800	31	3.26	+17	+46
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	98.050	215	4.98	-1	+34
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	90.200	233	5.19	+2	+36
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	99.900	152	4.34	-1	+33
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	102.000	4	2.97	+16	+12
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.875	231	4.96	-14	-28
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	90.750	671	9.55	+39	+179
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	90.000	667	9.49	+23	+107
TABRED 5.5 25	N/A	Baa3	USD	31-Oct-25	101.750	235	5.20	-1	+32
NMCHSU 5.95 23	(P)BB+	Ba1	USD	21-Nov-23	101.000	289	5.71	-12	+18
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.300	62	3.66	+4	+16
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.500	91	3.93	+3	+21
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.400	181	4.62	-1	+23
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.500	72	3.81	+8	+49

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
EBIUH 3 20	N/A	A3	USD	6-May-20	98.950	77	3.79	+3	+37
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.350	100	1.02	-11	-5
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.200	104	3.89	+2	+24
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.500	99	3.99	+3	+15
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	128	4.13	-7	+14
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	98.050	150	4.33	-4	+18
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	97.050	159	4.42	+0	+20
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.350	92	3.81	+0	+18
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.000	207	4.92	+27	+61
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.000	241	5.24	+18	+58
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	93.500	298	5.81	+15	+52
OMANGS 5.932 25	N/A	Baa3	USD	31-Oct-25	98.850	330	6.14	+8	+51
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	90.250	356	6.41	+17	+70
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	91.850	381	6.68	+5	+73
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	92.625	384	6.73	+26	+56
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	85.375	482	7.79	+20	+67
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.250	215	5.00	+10	+26
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.250	252	5.34	+5	+32
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	98.950	142	4.47	+18	+74
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	98.150	326	6.08	+8	+61
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	85.625	393	6.77	+31	+79
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	88.375	419	7.06	+33	+80
MAZOOON 5.2 27	N/A	Baa3	USD	8-Nov-27	89.250	395	6.83	+23	+93
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.000	329	6.11	+13	+72
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	95.125	447	7.36	+18	+70
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	98.200	51	3.34	-8	-6
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	98.900	79	3.66	-14	-2
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.050	174	4.34	+108	+147
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	106.750	190	4.87	+28	+85
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	98.750	252	5.34	+26	+68
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	89.500	329	6.16	+16	+67
NTBKKK 2.75 22	N/A	Aa3	USD	30-May-22	96.350	107	3.89	-8	+18
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	97.850	138	4.20	-15	+8
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.125	237	5.23	-1	-2
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	97.450	128	4.12	-6	+18
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.250	86	3.72	+0	+23
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.400	125	4.08	+0	+27
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	94.150	133	4.16	-5	+26
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.750	83	3.88	+3	+20
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.200	134	4.18	+0	+28
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.350	158	4.40	-3	+29
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.350	155	4.55	+3	+29
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	98.000	208	4.91	+2	+31
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.800	72	3.64	+7	+10

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	101.250	176	4.79	-11	-9
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	98.500	383	6.66	-6	+57
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	95.150	411	6.93	+3	+54
EGYPT 5.875 25	B	B3	USD	11-Jun-25	91.625	470	7.53	-6	+86
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	91.500	571	6.23	-14	+61
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	96.500	523	8.10	-1	+76
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	90.375	521	8.09	-1	+78
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	87.750	638	7.25	-1	+70
EGYPT 6.875 40	B	B3	USD	30-Apr-40	82.000	578	8.75	+0	+73
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	91.750	637	9.34	+5	+83
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	87.875	613	9.09	-3	+71
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	96.625	388	6.73	-1	+15
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	93.000	403	6.89	-6	+14
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	89.750	535	8.32	-8	+38
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.625	151	4.54	+2	+23
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	84.380	631	9.14	+3	+53
BTUN 8.25 27	NR	B2	USD	19-Sep-27	96.250	600	8.87	+7	+62
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	99.750	485	4.66	-17	+70
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	100.000	143	4.25	-15	+14
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.000	237	5.35	-11	+26
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	107.250	61	0.44	-4	-2
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.125	125	1.57	-5	-11
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	102.500	226	5.09	-44	+11
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	95.750	241	5.25	-38	+11
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	103.500	361	6.59	-14	+32
AFRFIN 4.375 20	N/A	A3	USD	29-Apr-20	100.000	135	4.37	-6	+33
AFRFIN 0 9/25/20	N/A	A3	USD	25-Sep-20	101.350	97	3.75	N/A	N/A
AFRFIN 0 3/15/21	N/A	A3	USD	15-Mar-21	101.500	101	3.79	N/A	N/A
AFRFIN 3.875 24	N/A	A3	USD	13-Apr-24	94.850	217	4.99	-1	+35
AFREXI 0 7/25/21	N/A	Baa1	USD	25-Jul-21	99.500	190	4.68	N/A	N/A
AFREXI 0 8/1/22	N/A	Baa1	USD	1-Aug-22	98.650	190	4.68	N/A	N/A
AFREXI 5.25 23	N/A	Baa1	USD	11-Oct-23	99.800	248	5.30	-3	+49

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	-8	2.96	+4	-2
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.300	10	3.10	-4	-8
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	96.350	78	3.65	-1	-2
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.000	101	3.86	-2	+26
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	97.150	127	4.10	-6	+23
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.900	127	4.09	-5	+23
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	99.150	169	4.52	-11	+21
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	98.510	176	4.59	-14	+7
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	99.250	183	4.67	-18	+2
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	96.250	184	4.70	-17	+1
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.390	41	3.25	+1	+10
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	96.400	85	3.69	-3	-2
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	96.200	93	3.78	-4	+5
PETMK 2.707 20	A-	A1	USD	18-Mar-20	99.200	32	3.37	+3	+8
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.210	148	4.31	+1	+8

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	116	4.16	+3	+6
BOIIN 3.125 20	BB+	Baa3	USD	6-May-20	98.375	133	4.35	+3	+4
BOIIN 6.25 21	BB+	Baa3	USD	16-Feb-21	103.875	148	4.35	-2	+7
EXIMBK 3.875 19	BBB-	Baa2	USD	2-Oct-19	100.250	51	3.55	+1	-14
EXIMBK 2.75 20	BBB-	Baa2	USD	1-Apr-20	98.650	79	3.83	+3	+5
EXIMBK 2.75 20	BBB-	Baa2	USD	12-Aug-20	98.200	94	3.89	+2	+8
EXIMBK 3.125 21	BBB-	Baa2	USD	20-Jul-21	97.900	115	3.99	+0	+10
EXIMBK 4 23	BBB-	Baa2	USD	14-Jan-23	99.050	144	4.26	+2	+7
ICICI 4.8 19	BBB-	Baa3	USD	22-May-19	100.500	73	3.61	+19	+0
ICICI 3.5 20	BBB-	Baa3	USD	18-Mar-20	99.500	86	3.91	+3	+4
ICICI 3.125 20	BBB-	Baa3	USD	12-Aug-20	98.550	109	4.04	+2	+0
ICICI 4 26	BBB-	Baa3	USD	18-Mar-26	93.000	233	5.17	+8	+18
ICICI 5.75 20	BBB-	Baa3	USD	16-Nov-20	103.050	119	4.08	+12	+15
IDBI 3.75 19	BB *	B1 *+	USD	25-Jan-19	99.850	265	5.14	+29	+71
IDBI 5 19	BB *	B1 *+	USD	25-Sep-19	100.200	169	4.73	+1	+3
IDBI 4.125 20	BB *	B1 *+	USD	23-Apr-20	98.800	203	5.06	+3	+20
IDBI 4.25 20	BB *	B1 *+	USD	30-Nov-20	98.350	227	5.15	+1	+18
SBIIN 3.622 19	BBB-	Baa2	USD	17-Apr-19	100.025	69	3.53	+1	+8
SBIIN 4.5 23	BBB-	Baa2	USD	28-Sep-23	100.500	157	4.39	+0	+1
SBIIN 4.875 24	BBB-	Baa2	USD	17-Apr-24	101.500	173	4.56	+0	+3
SBIIN 5.5 PERP	BB-	B1	USD	PERPETUAL	99.125	300	5.84	+10	+55
SNDBIN 3.875 19	BB+	Baa3	USD	4-Dec-19	99.550	125	4.36	+3	+4
UNBKIN 4.5 19	BB+	Baa3	USD	28-Oct-19	100.250	113	4.20	+1	-6
TATAIN 5.45 28	BB-	N/A	USD	24-Jan-28	85.875	475	7.63	+3	+108

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	93.000	480	7.65	+8	+53
ALAHKW 7.25 PERP	N/A	Ba3	USD	PERPETUAL	99.800	447	7.30	+0	+30
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.450	426	7.26	-13	+39
MAFUAE 5.5 PERP	BB+	N/A	USD	PERPETUAL	94.500	438	7.21	+24	+70
NBOBOM 7.875 PERP	N/A	N/A	USD	PERPETUAL	101.750	399	6.88	+27	+69
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.625	336	6.38	+1	+48
NOORBK 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.125	334	6.20	+0	+23
ADIBUH 7.125 PERP	N/A	B1	USD	PERPETUAL	105.650	293	5.75	-18	-9
DIBUH 6.75 PERP	N/A	N/A	USD	PERPETUAL	102.600	255	5.42	-14	-29
BGBKKK 7.25 PERP	N/A	N/A	USD	PERPETUAL	101.000	288	5.92	+0	-62
EBIUH 6.375 PERP	N/A	N/A	USD	PERPETUAL	101.700	241	5.34	-3	+5
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.125	237	5.23	-1	-2
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	99.950	266	5.60	+3	+7
EBIUH 5.75 PERP	N/A	N/A	USD	PERPETUAL	100.200	240	5.28	+11	+3
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.250	243	5.18	-4	-40
FABUH 5.25 PERP	BB+	Baa3	USD	PERPETUAL	100.250	209	5.08	-16	-35

Source: FAB

Overnight market headlines

Global News

- US consumer spending, industrial output rise in November; business inventories increase strongly in October
- New Brexit vote would 'break faith' with British, says PM May
- China to halt added tariffs on US-made cars in easing of trade tensions; Trump praises China move, says trade deal could happen soon
- Asian shares hobbled by mounting risks to global growth; Dollar steady while 10-year Treasury yield at 2.89%; Oil holds loss as OPEC curbs weighed against surging US supply

Middle East & Africa News

- UAE reappoints Al Mansoori as central bank governor, reshuffles board of directors
- UAE Central Bank to support Invest Bank in capital infusion
- Dubai Investments Park hires banks for Sukuk issue in 2019
- Emirates Steel finalises \$400m Murabaha facility
- Oman signs exploration agreements with Occidental Petroleum
- Most Gulf stock markets fall on Sunday
- Moody's move to revise Lebanon's rating outlook to negative highlights need for new government and reforms, finance minister says

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

Simon Ballard
Executive Director & Macro Strategist
Market Insight & Strategy
FAB Global Markets
Tel: +971-2-6110157
Mobile: +971-50-9332806
Email: Simon.Ballard@bankfab.com

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

Disclaimer: To the fullest extent allowed by applicable laws and regulations, First Abu Dhabi Bank (the “Bank”) and any other affiliate or subsidiary of the Bank, expressly disclaim all warranties and representations in respect of this communication. The content is confidential and is provided for your information purposes only on an “as is” and “as available” basis and no liability is accepted for or representation is made by the Bank in respect of the quality, completeness or accuracy of the information and the Bank has undertaken no independent verification in relation thereto nor is it under any duty to do so whether prepared in part or in full by the Bank or any third party. Furthermore, the Bank shall be under no obligation to provide you with any change or update in relation to said content. It is not intended for distribution to private investors or private clients and is not intended to be relied upon as advice; whether financial, legal, tax or otherwise. To the extent that you deem necessary to obtain such advice, you should consult with your independent advisors. Any content has been prepared by personnel of the Global Markets division at the Bank and does not reflect the views of the Bank as a whole or other personnel of the Bank.

The Bank processes your personal data to provide you with information or promotional and advertising communications on products, services, other events and campaigns. If you wish not to receive any emails from the Market Insights team at the Bank, please click [here](#) to send us your request to unsubscribe, and you shall no longer receive such information.

You are entitled according to the applicable laws to exercise your rights to access, to rectification, to erasure and to portability of your personal data, to restrict the use of and to object to the processing of your personal data. You may exercise your aforesaid rights by sending your request to FAB at the following address: privacy@bankfab.com.