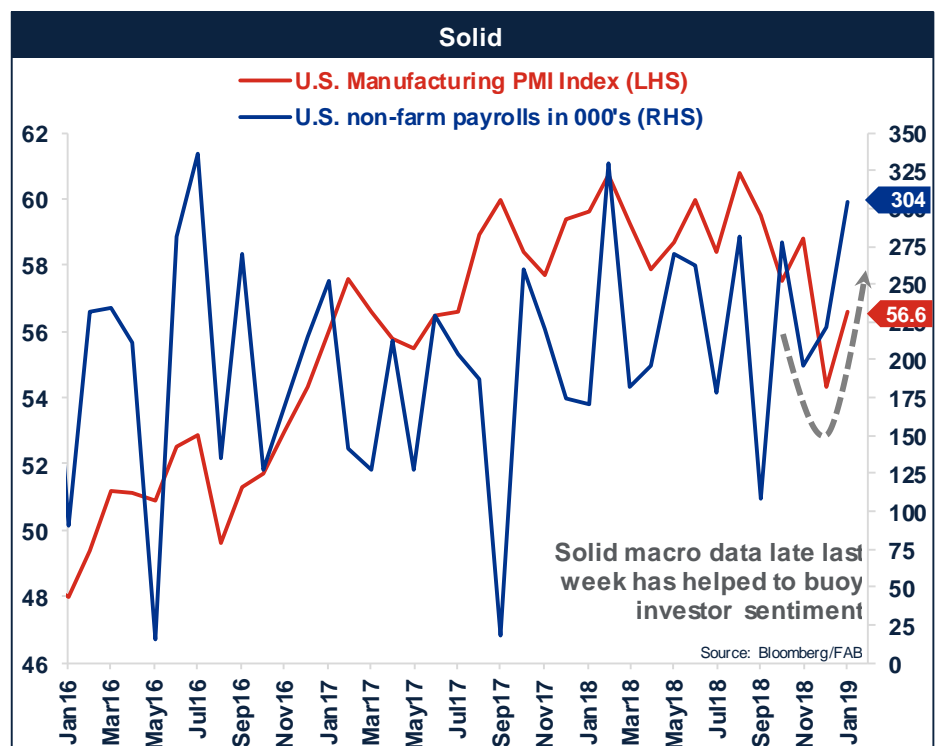


Daily Market Chatter

Macro Strategy View: Riding the Wake of Non-Farm Payrolls

- The Lunar New Year holiday in China and across parts of Asia this week, couple with the visit of Pope Francis to the UAE may help to stifle market activity across Asia and the Middle East respectively over the coming days. His Holiness Pope Francis, who arrived in Abu Dhabi on Sunday evening to begin his historic visit to the United Arab Emirates, was received at the airport by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and by His Eminence Dr Ahmad Al Tayyeb, Grand Imam of Al Azhar Al Sharif.
- In the wake of the robust U.S. data released on Friday though – including non-farm payrolls and ISM manufacturing – there is a generally positive tone to risk early this morning. At the time of writing Asian equities are higher (Nikkei +0.42%, Hang Seng +0.21% as of 9.35am UAE) and the Asia iTraxx credit indices are broadly tighter.



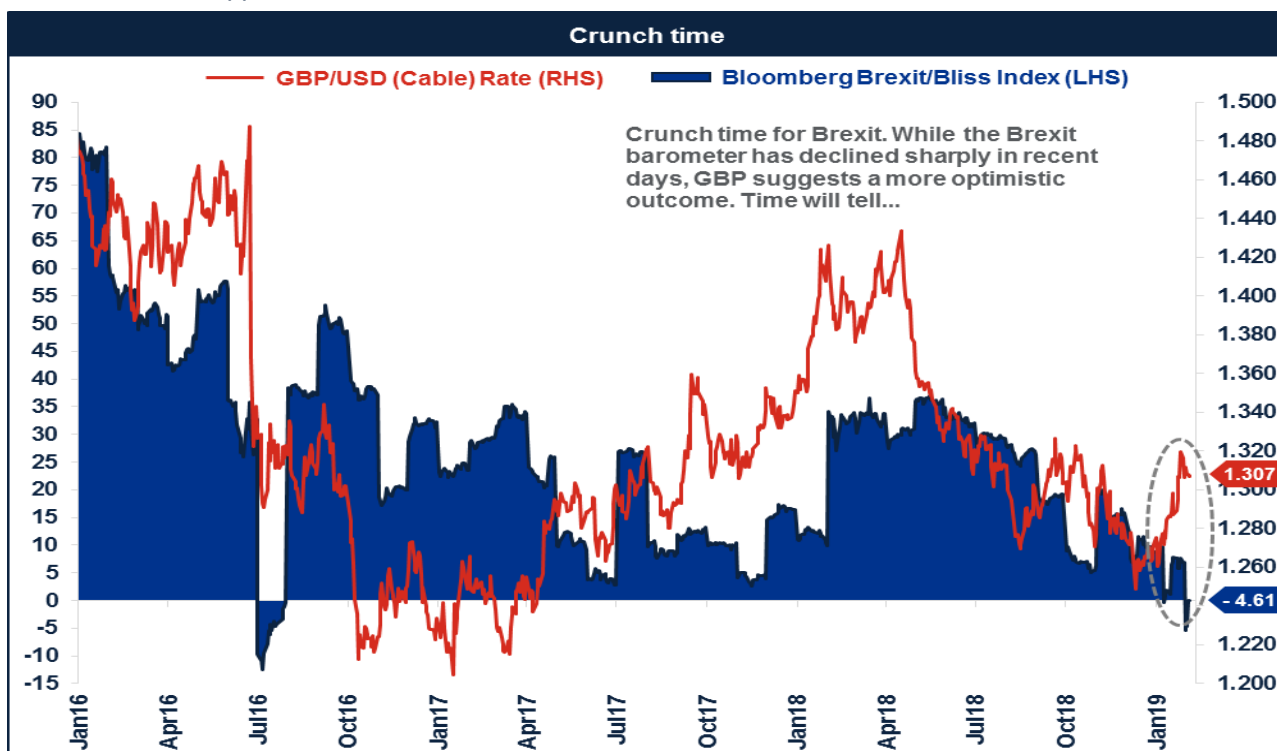
- Friday's U.S. data was very strong at headline level, with non-farm payrolls posting a gain of 304,000 well above the expected 165,000 print. However, a downward revision of the December number by 90,000 meant that the overall combined 'outperformance' in January was a more modest 49,000 jobs gain. ISM manufacturing was robust across the board though with January's 56.6 beating consensus (54.0) and the December figure revised higher to 54.3 (previously 54.1).

04th February 2019

Simon Ballard
Macro Strategist

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

- Notwithstanding the Asian holidays this week, markets could see some volatility as a result of President Trump's delayed State of the Union address that he is now scheduled to deliver tomorrow (Tuesday). Trump's comments with regard to U.S./Sino trade will be particularly poignant. Recent comments from Washington have suggested that the two sides may be close finding a compromise on tariffs, although we would be surprised to see any substantive near-term resolution to the standoff. But after the Mexico wall debacle, Mr Trump clearly needs a 'win' to bolster his support base. Such is the extent of uncertainty surrounding U.S./China relations – as well as intensifying Brexit uncertainties in the U.K. – that this does seem set to weigh on investor sentiment over the coming days/weeks and dampen absolute risk appetite levels.



Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.50%	+6.7	-9.6	+0.2	-8.5	-0.7
10Y	2.69%	+5.5	-7.4	+1.6	-15.7	+0.1
30Y	3.03%	+3.0	-4.1	+4.4	-6.2	+1.1

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	259.1	+6.1	-8.9	+1.9	+5.6	+2.0
10Y	271.3	+5.4	-7.7	+1.4	-0.6	+0.4
30Y	283.8	+4.3	-5.7	+1.8	+0.8	-0.0

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1456	+0.07%	+0.44%	+0.54%	-7.37%	-0.10%
GBP USD	1.3079	-0.23%	-0.89%	+2.80%	-6.30%	+2.55%
USD JPY	109.50	+0.56%	-0.05%	+0.91%	+0.38%	-0.17%

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.2087	+0.85%	-1.20%	-2.32%	+37.41%	-1.53%
USD INR	71.2550	+0.24%	+0.12%	+2.18%	+11.22%	+2.13%
USD IDR	13,948.0	-0.18%	-1.03%	-2.26%	+3.17%	-3.07%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	378.6	-8.3	-8.3	-66.7	+71.2	-66.7
Sovx CEEMEA	53.2	+1.1	-5.0	-24.8	+18.4	-25.5
Itrax Xover	309.1	+2.1	-11.6	-47.9	+58.1	-43.6

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	61.1	+0.3	-2.6	-9.2	+10.2	-6.0
Kuwait 5Y	66.8	+0.0	+0.0	+0.0	+16.0	+1.0
Qatar 5Y	71.5	-1.3	-1.5	-13.4	-16.7	-10.9
KSA 5Y	89.6	+1.3	+0.9	-17.6	+12.0	-15.1
Dubai 5Y	125.4	+108.8	-0.8	-10.9	+18.2	-3.8
Oman 5Y	282.6	-6.0	-18.4	-66.6	+38.5	-41.6
Bahrain 5Y	258.4	-0.8	-9.9	-56.0	+12.1	-33.1

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	55.26	+2.73%	+2.92%	+15.22%	-15.57%	+21.69%
Brent Oil \$/bbl	62.75	+1.39%	+1.80%	+9.97%	-8.50%	+16.64%
Gold spot \$/oz	1,318.0	-0.25%	+0.98%	+2.48%	-1.62%	+2.77%
Silver spot \$/Troy oz	15.911	-0.94%	+0.91%	+1.35%	-4.93%	+2.68%
Aluminium 3MO \$	1,883.0	-1.41%	-1.93%	+2.00%	-15.37%	+2.00%
Nickel 3MO \$	12,660	+1.44%	+5.81%	+18.43%	-9.57%	+18.43%
Copper 3MO \$	6,139	-0.49%	+1.37%	+2.92%	-13.77%	+2.92%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	25,064	+0.26%	+1.32%	+6.96%	-1.79%	+7.44%
S&P 500	2,707	+0.09%	+1.57%	+6.90%	-2.01%	+7.97%
Nasdaq Composite	7,264	-0.25%	+1.38%	+7.79%	+0.32%	+9.47%
Nikkei	20,788	+0.07%	+0.07%	+6.27%	-10.68%	+3.87%
Hang Seng	27,931	-0.04%	+1.31%	+8.99%	-14.33%	+8.07%
Shanghai	2,618	+1.30%	+0.63%	+4.11%	-24.37%	+4.99%
Mumbai Sensex	36,469	+0.59%	+1.23%	+2.17%	+4.00%	+1.11%
DAX	11,181	+0.07%	-0.90%	+3.84%	-12.55%	+5.89%
CAC 40	5,019	+0.53%	+1.90%	+5.96%	-6.44%	+6.10%
FTSE 100	7,020	+0.74%	+3.10%	+2.67%	-5.69%	+4.34%
DJ Stoxx 50	3,171	+0.37%	+0.25%	+4.25%	-10.00%	+5.65%
FTSE MIB Index	19,577	-0.78%	-1.18%	+3.96%	-15.63%	+6.84%
SMI Index	8,996	+0.30%	+0.83%	+4.50%	-2.43%	+6.73%
MENA						
Abu Dhabi – ADX	5,076	+0.61%	+1.10%	+3.62%	+10.71%	+3.27%
Dubai – DFM	2,540	-1.06%	+0.02%	+0.56%	-24.97%	+0.42%
Saudi Arabia	8,527	-0.39%	+0.20%	+8.89%	+12.07%	+8.94%
Qatar	10,689	-0.29%	+0.20%	+3.27%	+19.31%	+3.79%
Bahrain	1,396	+0.34%	+0.38%	+5.31%	+3.04%	+4.40%
Kuwait (Premier Market)	5,406	-0.45%	-0.37%	+1.22%	+9.92%	+2.63%
Oman	4,147	-0.46%	-0.46%	-3.01%	-18.00%	-4.09%
Egypt	14,244	+0.83%	+3.09%	+7.38%	-4.24%	+9.27%
Turkey	102,937	-1.09%	+1.12%	+15.88%	-12.85%	+12.78%

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	100.695	11	2.70	+4	+7
ADGB 2.125 21	AA	N/A	USD	3-May-21	98.150	40	2.98	+8	-18
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	98.150	50	3.04	+9	-15
ADGB 3.125 26	AA	N/A	USD	3-May-26	98.750	74	3.32	+10	-23
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	97.850	80	3.42	+10	-20
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	99.000	140	4.19	+7	-13
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.350	51	3.68	+9	+9
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.650	56	3.33	+10	-12
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	103.500	39	0.27	-4	-3
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	99.400	109	3.63	+11	-24
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	110.250	90	1.28	+5	-7
MUBAUH 5 20	AA	Aa2	USD	15-Nov-20	103.050	52	3.22	+11	-8
MUBAUH 5.875 21	AA	Aa2	EUR	14-Mar-21	112.250	19	0.04	-4	-1
MUBAUH 5.5 22	AA	Aa2	USD	1-Mar-22	106.200	81	3.36	+0	-23
MUBAUH 3.625 23	AA	Aa2	EUR	30-May-23	112.500	62	0.68	-3	+5
MUBAUH 6.875 26	AA	Aa2	GBP	14-Mar-26	130.250	93	2.23	+6	-2
MUBAUH 6.875 41	AA	Aa2	USD	1-Nov-41	137.500	151	4.28	+0	-28
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	101.200	9	2.79	+13	+21
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	104.800	63	3.23	+8	-8
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	99.600	84	3.38	+2	-23
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	97.250	93	3.45	+1	-30
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	97.600	98	3.51	-3	-34
MUBAUH 4.5 28	AA	Aa2	USD	7-Nov-28	106.000	111	3.76	+1	-35
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	99.500	115	3.81	+1	-41
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	98.100	119	3.87	+8	-30
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	101.750	169	4.50	+9	-25
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	100.800	85	3.62	-17	-39
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.000	108	3.64	+5	-16
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	100.250	121	3.77	+5	-30
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	101.900	22	3.10	-1	+0
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	100.350	89	3.47	+5	-33
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.250	99	3.55	+4	-29
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	99.600	121	3.74	+5	-29
TAQAUH 3.875 24	NR	A3	USD	6-May-24	99.850	137	3.91	+7	-27
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	102.000	146	4.01	+5	-37
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	101.750	152	4.10	+6	-43
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	104.000	174	4.42	+7	-33
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	122.250	189	4.65	+10	-15
RPCUH 6 36	A-	A3	USD	31-Aug-36	113.000	204	4.89	-1	-26
ALDAR 4.75 25	N/A	Baa1	USD	29-Sep-25	101.125	199	4.56	+10	-8
GENHLD 4.76 25	N/A	A3	USD	5-Dec-25	104.000	152	4.08	+3	-29
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.875	41	3.25	+7	+8
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.850	38	3.41	+1	-25

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 22	AA-	Aa3	USD	30-Mar-22	98.250	105	3.60	+7	-25
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.900	113	3.65	+11	-16
FABUH 3.875 24	N/A	Aa3	USD	22-Jan-24	100.400	126	3.79	+8	+3
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	97.500	118	3.74	+11	-29
UNBUH 4 23	N/A	A1	USD	13-Mar-23	100.250	141	3.94	+4	-39
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.975	95	3.27	+23	+24
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.550	62	3.49	+9	+6
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.850	72	3.70	+2	-15
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	101.500	157	4.10	+1	-33
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	101.750	142	3.96	+11	-25
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	100.660	17	2.77	+22	+23
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.125	-3	2.98	+5	-11
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.150	65	3.48	+10	-2
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	98.300	55	3.14	+10	-15
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	103.550	68	3.23	+11	-12
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	99.900	74	3.27	+11	-15
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	102.100	81	3.34	+7	-15
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	98.200	95	3.53	+4	-15
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	105.750	113	3.76	+7	-8
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	153.750	119	3.86	+6	-11
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	126.000	171	4.48	+5	+0
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	118.250	170	4.47	+5	+2
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	103.625	162	4.40	+6	-4
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	107.625	185	4.63	+6	-10
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	102.400	12	3.01	-1	-25
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	101.675	21	2.97	-3	+6
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.600	80	3.42	+8	-18
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	97.750	133	3.86	+15	-21
QTELQD 5 25	A-	A2	USD	19-Oct-25	105.250	153	4.10	+6	-24
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	97.500	156	4.15	+10	-21
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	97.750	156	4.18	+3	-20
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	98.000	186	4.64	+9	+0
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	99.300	53	3.46	+12	-7
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	96.250	109	3.66	+5	-32
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	98.150	115	3.87	+11	-15
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	97.650	148	4.02	+7	-23
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.750	75	3.52	+9	-47
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	102.750	96	3.91	+1	-25
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	98.350	141	3.99	-1	-42
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	101.750	180	4.33	+3	-40
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.450	113	3.82	+2	-10
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	99.100	146	4.06	+10	-27
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	97.950	167	4.22	+3	-63

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	97.300	86	3.42	+7	-24
KSA 2.894 22	N/A	A1	USD	20-Apr-22	98.350	90	3.44	+8	-23
KSA 2.875 23	N/A	A1	USD	4-Mar-23	97.600	99	3.51	+9	-26
KSA 4 25	N/A	A1	USD	17-Apr-25	101.400	119	3.75	+6	-31
KSA 3.25 26	N/A	A1	USD	26-Oct-26	95.900	128	3.87	+3	-25
KSA 3.628 27	N/A	A1	USD	20-Apr-27	98.500	124	3.85	+2	-20
KSA 3.625 28	N/A	A1	USD	4-Mar-28	97.200	137	4.00	+1	-27
KSA 4.303 29	N/A	A1	USD	19-Jan-29	101.900	142	4.07	+5	-20
KSA 4.375 29	N/A	A1	USD	16-Apr-29	102.300	144	4.10	-1	-17
KSA 4.5 30	N/A	A1	USD	17-Apr-30	102.450	154	4.22	+2	-27
KSA 4.5 46	N/A	A1	USD	26-Oct-46	93.750	213	4.92	+4	-17
KSA 4.625 47	N/A	A1	USD	4-Oct-47	94.750	219	4.97	+2	-17
KSA 5 49	N/A	A1	USD	17-Apr-49	99.750	224	5.02	+3	-16
KSA 5.25 50	N/A	A1	USD	16-Jan-50	103.000	228	5.06	-1	-14
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.850	104	3.59	+3	-22
SECO 3.473 23	A-	A2	USD	8-Apr-23	98.900	124	3.76	+7	-16
SECO 4 24	A-	A2	USD	8-Apr-24	100.250	141	3.95	+6	-26
SECO 4.222 24	N/A	A2	USD	27-Jan-24	101.200	143	3.96	+4	-25
SECO 4.723 28	N/A	A2	USD	27-Sep-28	101.350	191	4.55	-3	-25
SECO 5.06 43	A-	A2	USD	8-Apr-43	98.375	240	5.18	+7	-15
SECO 5.5 44	A-	A2	USD	8-Apr-44	103.250	249	5.27	+9	-5
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.750	27	0.10	-2	-21
SABIC 4 23	A-	A1	USD	10-Oct-23	101.250	118	3.71	+15	-31
SABIC 4.5 28	A-	A1	USD	10-Oct-28	102.250	157	4.22	+7	-27
DARALA 6.5 19	NR	B1	USD	28-May-19	100.625	172	4.43	+0	-11
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	96.500	559	8.15	-50	-57
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	94.500	595	8.48	-23	-30
Bahrain Sovereigns									
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	101.100	154	4.51	+9	-7
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	102.400	197	4.59	+5	-54
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	104.250	222	4.76	+9	-53
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	105.000	234	4.87	+8	-56
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	101.000	286	5.40	+9	-24
BHRAIN 5.25 25	B+	N/A	USD	20-Mar-25	98.125	307	5.62	+5	-19
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	106.125	335	5.92	+10	-51
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	103.750	383	6.47	+17	-39
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	101.875	384	6.50	+16	-39
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	87.625	429	7.05	+11	-20
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	100.000	475	7.50	+11	-22
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	97.800	228	4.85	-58	-79
BATELC 4.25 20	B+	N/A	USD	1-May-20	99.500	174	4.67	-10	-28
OILGAS 7.625 24	N/A	N/A	USD	7-Nov-24	106.500	371	6.26	+16	-61
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	103.625	433	6.94	+17	-61
OILGAS 8.375 28	N/A	N/A	USD	7-Nov-28	107.000	472	7.36	+17	-61
Bahrain Financials									
BBK 3.5 20	N/A	B2	USD	24-Mar-20	98.500	190	4.87	-11	-60
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	97.400	185	4.40	+10	-16

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.350	43	3.18	+5	-2
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	106.600	64	3.37	+12	+12
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.300	110	3.69	+9	-11
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.400	113	3.68	+9	-12
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	100.500	121	3.74	+8	-17
DEWAAE 7.375 20	N/A	N/A	USD	30-Apr-29	105.350	169	4.35	+10	-9
DUGB 5.591 21	N/A	N/A	USD	30-Jan-43	103.250	224	5.02	+6	-21
Dubai Corporates									
DUGB 3.875 23	N/A	N/A	USD	21-May-20	99.450	104	3.94	+7	-17
DUGB 5 29	N/A	N/A	USD	21-May-24	99.900	211	4.65	+11	-7
DUGB 5.25 43	N/A	N/A	USD	1-Feb-27	99.300	251	5.11	+9	-1
MAFUA E 5.25 19	BBB	N/A	USD	5-Jul-19	100.800	51	3.29	+10	-3
MAFUA E 4.75 24	BBB	N/A	USD	7-May-24	100.950	201	4.55	+0	-23
MAFUA E 4.5 25	BBB	N/A	USD	3-Nov-25	100.250	189	4.46	+6	-5
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.700	58	3.49	+11	-6
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	100.250	132	3.85	-11	-37
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	100.000	196	2.38	-2	-5
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	101.000	208	4.72	+7	-33
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.750	285	4.28	+7	-2
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	117.125	262	5.37	+2	-38
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	98.875	293	5.71	+7	-29
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	149	3.12	+15	+8
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	99.250	173	4.08	-11	-30
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.000	240	4.69	+15	-16
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.850	101	3.96	-4	+0
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	101.500	24	3.03	+5	-14
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	100.250	197	4.51	-11	-35
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	92.250	228	4.87	-22	-25
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	100.350	171	4.26	+10	-3
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	101.450	27	3.04	+14	+12
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	99.750	376	6.30	+30	-89
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	88.750	791	10.46	+7	+73
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	86.750	808	10.61	+57	+99
TABRED 5.5 25	N/A	Baa3	USD	31-Oct-25	104.000	223	4.80	-7	-35
NMCHSU 5.95 23	(P)BB+	Ba1	USD	21-Nov-23	101.750	299	5.53	-4	-2
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.600	48	3.37	+9	-17
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.800	86	3.79	+12	-10
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	100.500	181	4.34	+8	-21
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.750	63	3.57	+9	+1
EBIUH 3 20	N/A	A3	USD	6-May-20	99.150	78	3.70	+11	-4
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.500	100	0.93	+2	-4
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.625	112	3.71	+7	-18
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.800	97	3.86	+4	-2
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	99.500	125	3.85	+7	-6
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	98.950	148	4.04	+8	-20
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	98.100	162	4.15	+10	-15
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.500	100	3.71	+13	-10

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	96.600	259	5.18	+15	-52
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	95.750	284	5.39	+25	-55
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	92.750	347	6.01	+9	-40
OMANGS 5.932 25	N/A	Baa3	USD	31-Oct-25	97.500	383	6.40	+13	-28
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	89.500	399	6.57	+14	-35
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	91.250	420	6.80	+14	-46
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	91.625	427	6.90	+22	-34
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	84.375	513	7.89	+16	-28
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.500	235	4.94	-41	-27
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	96.625	328	5.81	+1	+41
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.250	137	4.27	-27	-43
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	97.000	385	6.38	+9	+21
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	84.625	449	7.04	+21	-42
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	88.250	450	7.10	+10	-65
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	88.500	436	6.98	+1	-19
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	97.600	369	6.22	+38	-41
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	94.625	481	7.44	+22	-34
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	98.800	61	3.16	+15	-5
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	100.350	85	3.45	+12	-3
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	107.100	141	4.25	+6	-50
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	101.500	207	4.60	-12	-83
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	93.500	291	5.51	-19	-73
NTBKKK 2.75 22	N/A	Aa3	USD	30-May-22	97.550	100	3.54	+5	-28
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	98.500	147	4.01	+12	-13
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.950	220	4.79	-8	-32
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	98.000	137	3.94	+9	-14
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.700	85	3.47	+11	-17
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	99.600	130	3.84	+5	-17
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	95.850	131	3.86	+3	-23
SIB 2.843 20	N/A	A3	USD	17-Mar-20	99.050	74	3.72	-7	-17
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.700	146	4.03	+9	-9
SIB 4.231 23	N/A	A3	USD	18-Apr-23	100.350	161	4.14	+3	-21
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.100	119	4.07	+12	-33
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	99.075	201	4.56	+15	-32
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.950	60	3.37	+6	-19

Source: FAB

Continued...

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	101.100	189	4.82	+26	+17
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	100.000	357	6.13	+0	-51
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	97.250	383	6.36	+8	-55
EGYPT 5.875 25	B	B3	USD	11-Jun-25	94.500	440	6.96	+10	-59
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	93.875	547	5.81	+1	-38
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	99.500	499	7.59	+14	-60
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	93.500	497	7.59	+14	-60
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	91.125	611	6.78	+9	-47
EGYPT 6.875 40	B	B3	USD	30-Apr-40	86.625	547	8.22	+9	-64
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	96.750	607	8.81	+6	-60
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	92.750	584	8.58	+6	-60
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	99.625	362	6.20	+5	-54
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	96.875	366	6.25	+2	-66
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	95.250	504	7.79	+4	-54
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.500	173	4.69	+11	+11
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	87.750	584	8.40	-3	-69
BTUN 8.25 27	NR	B2	USD	19-Sep-27	97.500	606	8.67	-3	-16
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	100.250	446	4.29	+1	-37
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	101.125	140	3.94	+12	-17
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	104.750	238	5.16	+11	-12
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	106.750	60	0.42	-4	-7
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.750	124	1.41	-1	+0
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	104.375	213	4.67	+4	-34
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	98.500	220	4.77	-3	-44
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	106.750	357	6.34	+3	-16

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	93.125	507	7.64	+0	-3
ALAHKW 7.25 PERP	N/A	Ba3	USD	PERPETUAL	101.625	430	6.84	-11	-38
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.750	415	7.05	-9	+9
MAFUAE 5.5 PERP	BB+	N/A	USD	PERPETUAL	96.250	415	6.69	-1	-49
NBOBOM 7.875 PERP	N/A	N/A	USD	PERPETUAL	100.875	463	7.34	-3	+46
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.750	330	6.23	-11	+25
NOORBK 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.850	326	5.85	-14	-24
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	103.250	305	5.60	-12	-31
ADIBUH 7.125 PERP	N/A	B1	USD	PERPETUAL	106.150	306	5.60	-7	+10
DIBUH 6.75 PERP	N/A	N/A	USD	PERPETUAL	102.250	289	5.52	+5	+26
BGBKKK 7.25 PERP	N/A	N/A	USD	PERPETUAL	101.125	257	5.46	+4	-40
EBIUH 6.375 PERP	N/A	N/A	USD	PERPETUAL	102.250	214	4.91	+11	-15
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.950	220	4.79	-8	-32
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	100.100	245	5.22	+6	-6
EBIUH 5.75 PERP	N/A	N/A	USD	PERPETUAL	100.250	219	4.91	-28	-25
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.200	212	4.54	-37	-19
FABUH 5.25 PERP	BB+	Baa3	USD	PERPETUAL	100.625	190	4.77	+11	-13

Source: FAB

Overnight market headlines

Global News

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- Asia stocks quiet; Dollar firm, Treasury yields steady after upbeat US job data; Oil holds gains on signs of shale slowdown as OPEC output falls

Middle East & Africa News

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- DP World says it will invest AED 500m in Jafza this year; expects 'challenging year' ahead
- Kuwait's Gulf Bank shareholder aims to build \$880m stake in lender
- Abu Dhabi index jumps to multi-year high as FAB shares rally; other Gulf markets close lower
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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

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