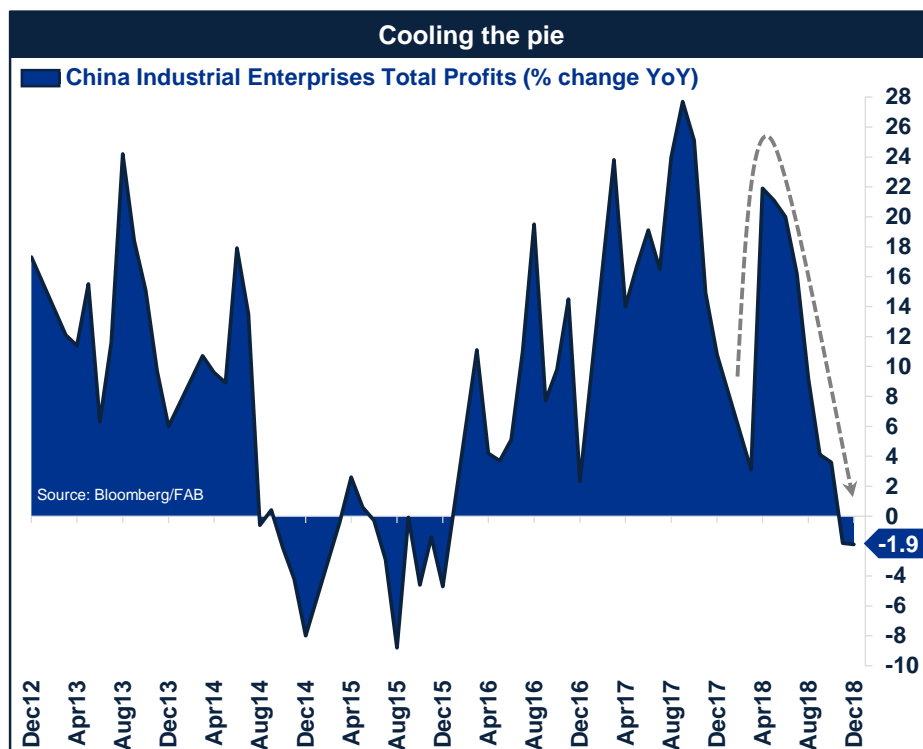


Daily Market Chatter

Macro Strategy View: Lessons in Event Risk

- Mixed markets in Asia overnight – the Nikkei has edged lower, the Hang Seng has pared initial gains and the Asia iTraxx indices are trading either side of flat – mark the start of what will be an event-charged week for global markets. While the market awaits the next chapter of the U.S./China trade saga, as well as that of the U.S. government funding vs. Mexican border wall standoff, focus will also be on Tuesday’s Brexit ‘Plan B’ vote in Westminster, followed by the FOMC decision on Wednesday.
- From a macro data perspective though, we have kicked off the week with the China industrial profits report for December, which again highlighted the current softer bias to the Chinese economy. The data showed continued downside last month (-1.9% YoY) after falling 1.8% YoY in November. Indeed, industrial profits have been on a consistent downward trajectory since last April when the growth rate stood at +21.90% YoY.



- With regard to Brexit, we maintain that if anything the polemic still raises more questions than it answers for investors, particularly as far as the so-called Irish border ‘backstop’ is concerned. Anyway, the spotlight now turns to the expected vote on Prime Minister May’s ‘Plan B’ withdrawal terms proposal. This will be not only the next big test for the Brexit process itself, but also of May’s position. Expect cable and U.K. risk assets to rally if her proposals are passed – thereby seemingly avoiding a hard Brexit on March 29, but also removing the uncertainty of a Brexit delay/Article 50 extension – but brace for likely renewed downside if they are rejected once again, which would reignite fears of a ‘hard’, ‘no deal’ Brexit outcome.

28th January 2019

Simon Ballard
 Macro Strategist

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

- Looking ahead, the latest FOMC rate announcement and statement will be delivered on Wednesday. We, and the market, are expecting no change and the curve continues to price little chance of a hike all year; indeed the next move implied by futures pricing is an easing bias that is seen kicking in during Q1 of 2020. As much as this feels very wrong given the current strength of the U.S. macro data, it would be difficult to stand in front of Powell this week. Expectations are for the Fed to sound a dovish bias, alluding to a pause in tightening, however, beware the spectre of substantial repricing in the very front end of the curve should Powell be a little more bullish.



- Indeed, the current strength of the U.S. economy – initial jobless claims currently at their lowest in around 50 years – is arguably helping to buoy (domestic) support for the Trump administration, for now at least. Moreover, we believe that in the context of the macro foundations, the path of least resistance for yields should still be higher over the coming quarters. As such, the week will end with all eyes on the January non-farm payrolls report, due Friday. This will be the next litmus test for the U.S. economic outlook and could be a source of some end-of-week volatility. Market consensus expects jobs gains of 165,000 (down from +312,000 in December), which to us could suggest downside pressure is starting to take effect from Trump's protectionist actions.

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.60%	+4.9	-2.4	+4.5	+12.9	+8.9
10Y	2.76%	+4.3	-2.6	+3.9	+9.8	+7.5
30Y	3.07%	+3.2	-3.1	+4.3	+15.5	+5.2

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	268.0	+4.7	-3.4	+7.3	+11.8	+11.0
10Y	278.9	+3.9	-3.3	+4.9	+7.1	+8.1
30Y	289.5	+3.2	-2.8	+4.6	+9.1	+5.7

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1406	+0.90%	+0.38%	-0.33%	-7.89%	-0.53%
GBP USD	1.3196	+0.99%	+2.52%	+3.91%	-6.24%	+3.47%
USD JPY	109.55	-0.08%	-0.21%	-0.65%	+0.54%	-0.13%

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.2722	+0.13%	-1.04%	-0.02%	+38.99%	-0.33%
USD INR	71.1750	+0.14%	-0.02%	+1.76%	+11.93%	+2.01%
USD IDR	14,093.0	-0.54%	-0.60%	-3.26%	+5.45%	-2.06%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	386.9	-5.5	-9.4	-54.0	+68.1	-58.4
Sovx CEEMEA	58.2	-1.0	-7.1	-20.7	+24.1	-20.6
Itrax Xover	320.7	-7.0	+0.7	-41.8	+86.8	-32.0

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	63.7	+0.6	-3.3	-2.7	+12.1	-3.4
Kuwait 5Y	66.8	+0.0	+0.0	+1.0	+16.4	+1.0
Qatar 5Y	73.0	-0.4	-1.8	-10.6	-16.4	-9.4
KSA 5Y	88.7	-0.8	-2.8	-16.5	+11.0	-16.0
Dubai 5Y	126.3	-1.5	-7.8	-3.6	+11.0	-3.0
Oman 5Y	301.0	-2.7	-10.3	-25.1	+56.9	-23.1
Bahrain 5Y	268.3	-3.7	-17.6	-23.8	+28.0	-23.2

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	53.69	+1.05%	-0.20%	+18.44%	-18.82%	+18.23%
Brent Oil \$/bbl	61.64	+0.90%	-1.69%	+18.08%	-12.59%	+14.57%
Gold spot \$/oz	1,305.3	+1.88%	+1.80%	+1.92%	-2.62%	+1.77%
Silver spot \$/Troy oz	15.768	+2.92%	+2.80%	+2.49%	-8.15%	+1.76%
Aluminium 3MO \$	1,920.0	+1.56%	+2.67%	+1.43%	-14.32%	+4.01%
Nickel 3MO \$	11,965	+1.66%	+1.23%	+9.87%	-12.57%	+11.93%
Copper 3MO \$	6,056	+2.26%	+0.07%	+1.69%	-15.16%	+1.53%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,737	+0.75%	+0.12%	+7.26%	-7.06%	+6.04%
S&P 500	2,665	+0.85%	-0.22%	+7.20%	-7.24%	+6.30%
Nasdaq Composite	7,165	+1.29%	+0.11%	+8.81%	-4.54%	+7.98%
Nikkei	20,774	+0.97%	+0.52%	+3.79%	-12.10%	+3.79%
Hang Seng	27,569	+1.65%	+1.77%	+8.10%	-16.85%	+6.67%
Shanghai	2,602	+0.39%	+0.22%	+4.32%	-26.88%	+4.32%
Mumbai Sensex	36,026	-0.47%	-0.99%	-0.14%	-0.07%	-0.12%
DAX	11,282	+1.36%	+0.68%	+6.85%	-15.43%	+6.85%
CAC 40	4,926	+1.11%	+1.02%	+5.28%	-10.91%	+4.12%
FTSE 100	6,809	-0.14%	-2.28%	+1.12%	-11.17%	+1.21%
DJ Stoxx 50	3,163	+1.18%	+0.90%	+5.92%	-13.27%	+5.39%
FTSE MIB Index	19,811	+1.26%	+0.52%	+8.11%	-16.96%	+8.11%
SMI Index	8,922	-0.17%	-1.12%	+5.85%	-6.23%	+5.85%
MENA						
Abu Dhabi – ADX	5,021	+0.03%	+0.91%	+3.92%	+8.39%	+2.15%
Dubai – DFM	2,540	+1.01%	+1.07%	+2.84%	-26.69%	+0.39%
Saudi Arabia	8,509	+0.88%	+1.50%	+9.81%	+12.88%	+8.72%
Qatar	10,668	-0.41%	-0.86%	+3.70%	+13.35%	+3.58%
Bahrain	1,391	+1.22%	+3.21%	+5.20%	+3.62%	+4.01%
Kuwait (Premier Market)	5,426	-1.23%	-1.25%	+3.01%	+8.55%	+3.01%
Oman	4,166	-0.33%	-0.86%	-4.10%	-16.53%	-3.64%
Egypt	13,817	+2.30%	+2.77%	+6.41%	-9.76%	+5.99%
Turkey	101,801	+0.03%	+3.40%	+12.57%	-15.66%	+11.54%

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	100.755	6	2.74	-12	-1
ADGB 2.125 21	AA	N/A	USD	3-May-21	98.050	31	3.03	+0	-18
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	98.000	41	3.08	+2	-15
ADGB 3.125 26	AA	N/A	USD	3-May-26	98.500	66	3.36	-7	-24
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	97.600	71	3.45	-7	-23
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	98.500	134	4.22	-9	-16
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.350	48	3.69	+5	+5
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.650	45	3.29	-8	-15
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	103.400	44	0.32	+0	+2
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	99.200	100	3.67	-9	-25
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	110.125	87	1.30	-14	-8
MUBAUH 5 20	AA	Aa2	USD	15-Nov-20	103.050	44	3.24	+2	-15
MUBAUH 5.875 21	AA	Aa2	EUR	14-Mar-21	112.250	23	0.09	-4	+0
MUBAUH 5.5 22	AA	Aa2	USD	1-Mar-22	105.800	82	3.50	+4	-16
MUBAUH 3.625 23	AA	Aa2	EUR	30-May-23	112.250	66	0.75	+2	+11
MUBAUH 6.875 26	AA	Aa2	GBP	14-Mar-26	130.000	89	2.27	+4	-7
MUBAUH 6.875 41	AA	Aa2	USD	1-Nov-41	136.000	149	4.37	-13	-24
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	101.300	-6	2.72	-11	+1
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	104.750	55	3.27	+2	-11
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	99.200	84	3.51	-5	-18
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	96.700	93	3.59	-4	-21
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	96.750	103	3.69	-5	-21
MUBAUH 4.5 28	AA	Aa2	USD	7-Nov-28	105.000	111	3.88	-12	-29
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	98.500	116	3.93	-15	-35
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	97.750	112	3.91	-15	-32
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	101.625	160	4.50	-14	-30
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	100.800	89	3.72	-7	-25
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	104.750	105	3.74	+0	-13
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	100.000	117	3.86	+1	-27
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	101.900	24	3.18	-6	-3
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	100.100	87	3.58	-5	-31
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.000	96	3.65	-2	-28
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	99.250	117	3.83	-6	-28
TAQAUH 3.875 24	NR	A3	USD	6-May-24	99.500	132	3.98	-8	-27
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	101.500	142	4.10	-8	-33
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	101.250	147	4.18	-12	-41
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	103.500	168	4.48	-10	-37
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	121.875	181	4.67	-5	-22
RPCUH 6 36	A-	A3	USD	31-Aug-36	111.500	207	5.01	-9	-19

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Corporates									
ALDAR SUKUK LTD	N/A	Baa1	USD	29-Sep-25	100.750	193	4.62	-1	-11
SENAAT SUKUK LIMITED	N/A	A3	USD	5-Dec-25	103.350	150	4.19	-1	-24
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.875	34	3.24	+2	+4
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.800	39	3.44	-6	-20
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	98.000	100	3.68	+2	-26
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.750	104	3.69	+3	-14
FABUH 3.875 24	N/A	Aa3	USD	22-Jan-24	100.050	120	3.87	+5	-3
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	97.400	108	3.78	-11	-25
UNBUH 4 23	N/A	A1	USD	13-Mar-23	99.850	138	4.04	-18	-34
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.975	78	3.22	+8	+9
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.500	62	3.56	+4	+2
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.800	73	3.74	-6	-6
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	101.000	157	4.23	-6	-25
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	101.600	133	3.99	-4	-29
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	99.000	55	3.59	+3	-3
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	100.725	7	2.75	-15	-36
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.100	1	3.05	-2	-15
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.150	60	3.50	+1	-7
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	98.150	49	3.20	+4	-22
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	103.450	59	3.27	+0	-18
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	99.750	65	3.31	+0	-17
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	101.800	76	3.41	+5	-17
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	97.600	92	3.63	+1	-10
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	105.250	107	3.82	-2	-8
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	153.000	114	3.93	+0	-11
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	125.000	167	4.54	+4	-1
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	117.250	166	4.54	+4	+1
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	103.000	156	4.44	-2	-6
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	107.000	179	4.66	-5	-12
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	102.400	15	3.09	-7	-27
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	101.750	15	2.98	+6	-6
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.550	71	3.45	-3	-20
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	97.750	119	3.86	-8	-27
QTELQD 5 25	A-	A2	USD	19-Oct-25	104.750	149	4.18	-2	-21
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	97.250	148	4.19	-3	-22
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	97.125	152	4.26	+1	-16
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	97.625	179	4.67	+2	-5
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	99.000	73	3.70	-17	-12
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	96.000	105	3.75	-12	-30
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	98.100	108	3.89	-17	-19
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	97.400	143	4.10	-5	-22
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.750	66	3.50	-32	-49
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	102.750	99	3.98	-5	-28

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	98.000	143	4.15	-18	-33
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	101.250	179	4.45	-10	-34
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.250	114	3.93	+4	-6
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	99.000	138	4.10	-20	-29
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	97.600	166	4.35	-34	-57
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	97.100	80	3.49	+7	-23
KSA 2.894 22	N/A	A1	USD	20-Apr-22	98.150	83	3.50	+2	-24
KSA 2.875 23	N/A	A1	USD	4-Mar-23	97.300	94	3.59	+4	-25
KSA 4 25	N/A	A1	USD	17-Apr-25	100.950	115	3.83	-4	-30
KSA 3.25 26	N/A	A1	USD	26-Oct-26	95.250	125	3.97	-3	-20
KSA 3.628 27	N/A	A1	USD	20-Apr-27	97.600	125	3.97	+8	-13
KSA 3.625 28	N/A	A1	USD	4-Mar-28	96.300	137	4.12	+2	-18
KSA 4.303 29	N/A	A1	USD	19-Jan-29	101.250	138	4.15	-2	-17
KSA 4.375 29	N/A	A1	USD	16-Apr-29	101.150	146	4.24	-4	-15
KSA 4.5 30	N/A	A1	USD	17-Apr-30	101.500	153	4.33	-3	-20
KSA 4.5 46	N/A	A1	USD	26-Oct-46	92.750	211	4.99	+0	-18
KSA 4.625 47	N/A	A1	USD	4-Oct-47	93.500	218	5.06	-4	-16
KSA 5 49	N/A	A1	USD	17-Apr-49	98.600	222	5.09	-5	-16
KSA 5.25 50	N/A	A1	USD	16-Jan-50	101.250	230	5.17	-5	-12
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	101.500	103	3.71	+3	-20
SECO 3.473 23	A-	A2	USD	8-Apr-23	98.600	118	3.84	+1	-15
SECO 4 24	A-	A2	USD	8-Apr-24	99.850	137	4.04	-5	-22
SECO 4.222 24	N/A	A2	USD	27-Jan-24	100.700	141	4.07	-4	-17
SECO 4.723 28	N/A	A2	USD	27-Sep-28	100.100	195	4.71	-5	-16
SECO 5.06 43	A-	A2	USD	8-Apr-43	98.000	233	5.21	+0	-16
SECO 5.5 44	A-	A2	USD	8-Apr-44	103.000	241	5.29	+0	-10
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.700	32	0.15	-2	-19
SABIC 4 23	A-	A1	USD	10-Oct-23	101.250	105	3.71	-11	-37
SABIC 4.5 28	A-	A1	USD	10-Oct-28	101.750	152	4.28	-9	-27
DARALA 6.5 19	NR	B1	USD	28-May-19	100.625	175	4.54	-4	-12
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	94.750	611	8.79	+5	-7
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	93.250	619	8.86	+6	-5
Bahrain Sovereigns									
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	101.050	157	4.57	-8	-16
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	102.200	197	4.71	-24	-58
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	104.100	214	4.82	-7	-56
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	104.750	227	4.94	-15	-51
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	100.625	282	5.48	+3	-23
BHRAIN 5.25 25	B+	N/A	USD	20-Mar-25	97.625	304	5.72	+5	-15
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	105.750	329	5.98	-4	-49
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	103.750	372	6.48	+1	-43
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	102.000	371	6.49	-2	-44
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	87.500	420	7.06	+2	-22
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	99.875	465	7.51	+0	-23

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	96.000	286	5.55	-11	-12
BATELC 4.25 20	B+	N/A	USD	1-May-20	99.250	191	4.87	-17	-24
OILGAS 7.625 24	N/A	N/A	USD	7-Nov-24	106.600	357	6.24	-22	-66
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	103.750	419	6.92	-22	-75
OILGAS 8.375 28	N/A	N/A	USD	7-Nov-28	107.250	457	7.33	-31	-71
Bahrain Financials									
BBK 3.5 20	N/A	B2	USD	24-Mar-20	98.250	208	5.08	-27	-50
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	97.250	177	4.45	+3	-17
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.400	36	3.20	+5	-4
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	106.600	59	3.41	+5	+3
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.250	101	3.72	+3	-14
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.200	108	3.75	+2	-14
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	100.250	115	3.81	+4	-19
DUGB 5 29	N/A	N/A	USD	30-Apr-29	105.100	161	4.38	+3	-14
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	102.750	218	5.06	-3	-25
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.450	99	3.94	-5	-18
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.700	203	4.69	+3	-8
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	99.000	243	5.16	+5	-3
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	100.850	40	3.25	-18	-26
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	100.375	200	4.67	-5	-14
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	99.750	185	4.55	+5	-3
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.700	54	3.49	-1	-12
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	99.250	144	4.10	-4	-17
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	99.500	199	2.45	-1	+2
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	100.625	200	4.77	-7	-33
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.625	279	4.29	+3	-7
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	116.000	260	5.46	-4	-36
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	98.500	286	5.73	-7	-33
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	136	3.12	+5	-2
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.750	195	4.21	-3	-13
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.000	228	4.69	-10	-22
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.800	103	4.02	+2	-4
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	101.600	8	2.94	-10	-16
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	99.000	211	4.78	-1	-14
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	90.100	251	5.23	+4	+5
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	100.050	164	4.31	+1	-4
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	101.550	11	2.95	-15	-13
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.950	251	5.06	-14	+88
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	99.875	291	5.55	-54	+87
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	88.750	776	10.44	+37	+76
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	88.250	745	10.11	+6	+60
TABRED 5.5 25	N/A	Baa3	USD	31-Oct-25	102.875	230	5.00	-8	-18
NMCHSU 5.95 23	(P)BB+	Ba1	USD	21-Nov-23	100.950	306	5.72	+0	+3
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.600	41	3.35	-4	-21
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.800	81	3.78	-17	-19

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	100.250	175	4.41	-3	-24
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.750	57	3.56	-4	-3
EBIUH 3 20	N/A	A3	USD	6-May-20	99.200	69	3.65	-5	-9
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.500	98	0.94	+2	-3
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.500	105	3.77	+4	-14
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.750	95	3.89	+4	+0
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	99.300	122	3.94	-1	-7
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	98.750	142	4.11	+1	-24
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	97.900	154	4.20	+1	-18
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	100.500	91	3.71	+0	-17
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	96.600	245	5.17	-18	-48
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.000	261	5.29	-27	-61
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	92.500	339	6.06	-12	-33
OMANGS 5.932 25	N/A	Baa3	USD	31-Oct-25	97.400	372	6.41	-10	-17
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	89.500	386	6.57	-18	-36
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	91.375	406	6.78	-12	-46
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	92.000	409	6.83	-23	-43
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	85.000	497	7.83	+1	-34
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	96.300	279	5.51	-24	+27
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	96.125	329	5.95	-9	+49
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.000	167	4.62	-9	-8
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	96.750	378	6.45	-1	+32
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	84.875	430	6.98	-16	-30
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	88.250	437	7.10	-12	-48
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	87.625	438	7.12	-8	-8
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.450	334	6.00	-38	-62
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	95.125	461	7.36	-31	-40
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	3/20/2022	98.800	47	3.15	-6	-13
KUWIB 3.5 27	AA	N/A	USD	3/20/2027	100.150	74	3.48	-10	-8
KWIPKK 9.375 20	BBB-	Baa3	USD	2/5/2019	100.000	209	4.70	+51	+59
KWIPKK 5 23	BBB-	Baa3	USD	7/15/2020	106.850	163	4.53	-32	-26
KWIPKK 4.5 27	BBB-	Baa3	USD	3/15/2023	99.500	246	5.13	-33	-14
NTBKKK 2.75 22	BBB-	Baa3	USD	2/23/2027	90.500	326	6.00	-53	-10
ALAHKW 3.5 22	N/A	Aa3	USD	5/30/2022	97.200	97	3.64	-10	-16
NTBKKK 5.75 PERP	N/A	A2	USD	4/5/2022	98.200	142	4.10	-9	-1
BGBKKK 3.125 21	N/A	Baa3	USD	PERPETUAL	101.250	241	5.14	+7	+2
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.650	77	3.50	+3	-20
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	99.100	127	3.94	+1	-12
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	95.250	129	3.97	+1	-16
SIB 2.843 20	N/A	A3	USD	17-Mar-20	99.000	75	3.75	+3	-3
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.600	136	4.07	+5	-10
SIB 4.231 23	N/A	A3	USD	18-Apr-23	100.000	157	4.23	+5	-15
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.100	113	4.06	-20	-45
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	99.075	188	4.56	-15	-40
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.950	53	3.37	-23	-21

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	92.500	506	7.76	-9	+6
ALAHKW 7.25 PERP	N/A	Ba3	USD	PERPETUAL	100.500	446	7.12	-14	-17
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.375	440	7.34	+3	+20
MAFUAE 5.5 PERP	BB+	N/A	USD	PERPETUAL	95.750	418	6.85	-36	-39
NBOBOM 7.875 PERP	N/A	N/A	USD	PERPETUAL	100.750	461	7.41	+18	+54
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.500	348	6.44	+44	+21
NOORBK 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.375	336	6.08	-8	-15
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	101.900	319	5.87	-10	-17
ADIBUH 7.125 PERP	N/A	B1	USD	PERPETUAL	105.250	315	5.82	-5	+13
DIBUH 6.75 PERP	N/A	N/A	USD	PERPETUAL	102.100	287	5.61	+2	+26
BGBKKK 7.25 PERP	N/A	N/A	USD	PERPETUAL	101.125	256	5.50	-39	-43
EBIUH 6.375 PERP	N/A	N/A	USD	PERPETUAL	102.125	215	5.00	+2	-24
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	101.500	229	5.02	-9	-17
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	100.100	240	5.24	-10	-9
EBIUH 5.75 PERP	N/A	N/A	USD	PERPETUAL	100.200	232	5.10	-1	+29
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.150	257	5.08	-36	+38
FABUH 5.25 PERP	BB+	Baa3	USD	PERPETUAL	100.625	185	4.78	+2	-19

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	174	4.71	+5	+3
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	99.550	361	6.30	-18	-39
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	97.000	377	6.43	-16	-54
EGYPT 5.875 25	B	B3	USD	11-Jun-25	94.250	432	7.01	-31	-56
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	93.625	547	5.86	-18	-35
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	99.625	485	7.57	-21	-66
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	93.625	483	7.57	-24	-66
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	91.250	604	6.76	-22	-49
EGYPT 6.875 40	B	B3	USD	30-Apr-40	86.500	538	8.23	-28	-68
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	96.125	603	8.88	-25	-59
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	92.250	578	8.63	-25	-62
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	99.125	359	6.29	-41	-50
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	96.125	366	6.38	-46	-59
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	94.500	500	7.86	-32	-54
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.500	170	4.68	+3	+26
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	87.000	589	8.57	-42	-57
BTUN 8.25 27	NR	B2	USD	19-Sep-27	96.500	611	8.84	+5	-5
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	100.250	448	4.30	-18	-36
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	100.900	133	4.00	+1	-20
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	104.750	228	5.16	+8	-20
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	106.750	64	0.46	+10	-5
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	110.500	126	1.46	+4	+4
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	103.750	214	4.81	-6	-28
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	97.625	223	4.92	+1	-31
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	105.750	355	6.41	+2	-15

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
ASIA SUKUK									
GBHK 2.005 19	AA+	Aa2	USD	18-Sep-19	99.450	-5	2.88	+4	-12
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.700	-6	2.89	+3	-18
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	97.400	78	3.51	+1	-10
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	100.425	22	2.73	-2	-72
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.700	83	3.55	-4	-26
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	98.650	102	3.68	-9	-42
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	99.250	98	3.66	-9	-44
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	101.500	138	4.05	-5	-44
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	100.785	150	4.18	-5	-36
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	101.750	156	4.26	-6	-40
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	98.750	161	4.34	-2	-37
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.450	46	3.17	+4	+3
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	97.500	82	3.50	+1	-16
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	97.350	89	3.60	+2	-10
PETMK 2.707 20	A-	A1	USD	18-Mar-20	99.300	34	3.34	-5	-4
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	96.875	149	4.15	+0	-6

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 5 19	BB *	B1 *+	USD	25-Jan-19	99.850	265	5.14	+29	+71
IDBI 4.125 20	BB *	B1 *+	USD	25-Sep-19	100.200	169	4.73	+1	+3
IDBI 4.25 20	BB *	B1 *+	USD	23-Apr-20	98.800	203	5.06	+3	+20
SBIIN 3.622 19	BB *	B1 *+	USD	30-Nov-20	98.350	227	5.15	+1	+18
SBIIN 4.5 23	BBB-	Baa2	USD	17-Apr-19	100.025	69	3.53	+1	+8
SBIIN 4.875 24	BBB-	Baa2	USD	28-Sep-23	100.500	157	4.39	+0	+1
SBIIN 5.5 PERP	BBB-	Baa2	USD	17-Apr-24	101.500	173	4.56	+0	+3
SNDBIN 3.875 19	BB-	B1	USD	PERPETUAL	99.125	300	5.84	+10	+55
UNBKIN 4.5 19	BB+	Baa3	USD	4-Dec-19	99.550	125	4.36	+3	+4
TATAIN 5.45 28	BB+	Baa3	USD	28-Oct-19	100.250	113	4.20	+1	-6

Source: FAB

Overnight market headlines

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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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