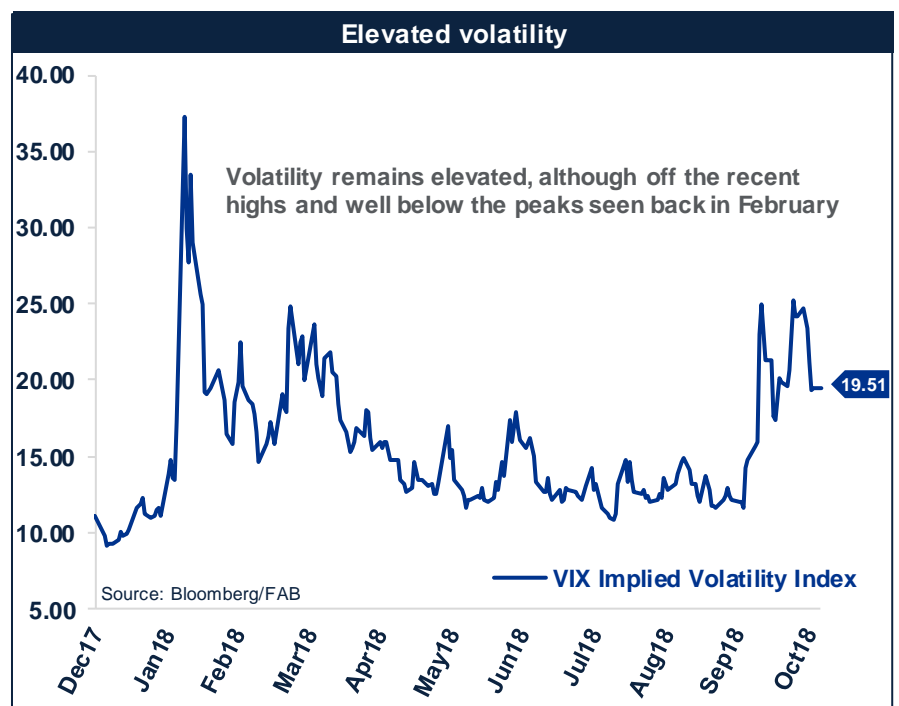


Daily Market Chatter

Macro Strategy View: Volatile optimism

- Asian equity markets have opened the week with a sharp negative bias as U.S./China trade uncertainty continues to feed investor caution, if not risk aversion. As of 9am UAE time, the Hang Seng is 2.30% lower with Japanese and Chinese equities off by 1.50% and 1.20% respectively. Asia iTraxx credit indices are also weaker (wider) for choice.
- With U.S. credit markets having closed Friday on a weak footing, this negative tone may also permeate MENA/GCC markets during Monday's session. Such a defensive scenario should help to underpin near-term dollar strength even as U.S. yields hold recent gains in the wake of Friday's jobs report, with the 10y treasury trading back up at the 3.20% level.
- There are myriad challenges still facing risk asset markets and testing investor resolve at the moment – macro, geopolitical, credit fundamental – which suggest that global market sentiment will remain fragile and volatility elevated over the near-term.



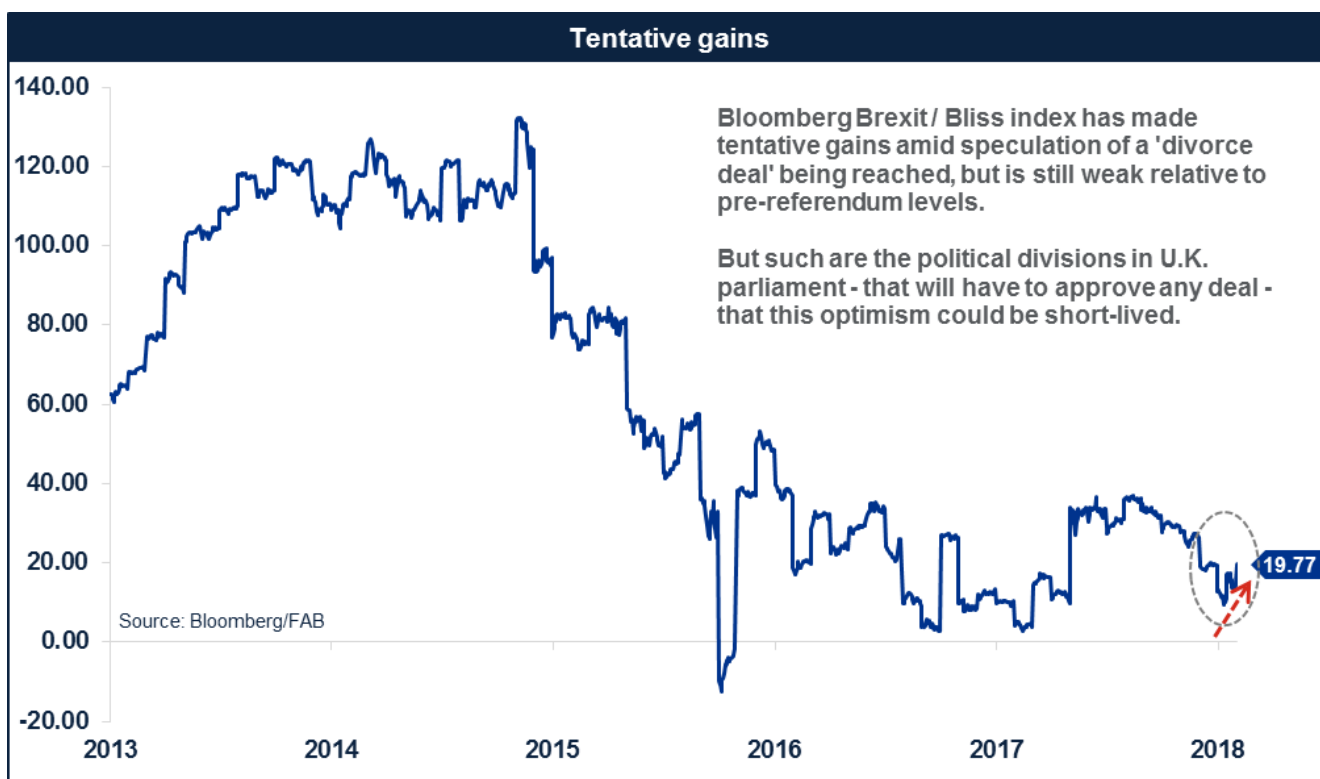
- Talking of volatility, GBP remains highly sensitive to headline risk, having found some strength over the weekend from a U.K. press report that Prime Minister Theresa May has secured concessions from Brussels to allow Britain to remain in the EU customs union and avoid a hard border in Northern Ireland. Sterling is hovering just below \$1.3000 again, having touched \$1.2706 late last month.

5th November 2018

Simon Ballard
 Macro Strategist

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- However, just as U.K. risk asset pricing would benefit sharply from any such confirmation, it is also remains exposed to further sharp downside risk if such speculation should prove false, or if any 'agreement' fails to find support from the U.K. parliament. The outlook is fairly binary, blurred and certainly bumpy.



- If a divorce 'deal' can be struck we would expect sterling to rally in a knee-jerk reaction to positive headlines, with \$1.3500 being a near-term target and \$1.5000 a longer-term goal. Conversely though, such is the level of aggressive animosity across the political divide in the U.K. between the 'Remainers' and the 'Brexiters' that we continue to feel that any compromise deal suggested by PM May will struggle to find bi-partisan support in Westminster. Any rally could prove to be short-lived therefore; the specter of disappointment could swiftly push cable back down to/below \$1.2000 if negotiations breakdown and the prospect of the U.K. crashing out of the EU without a divorce agreement seems the more probable outcome.

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	3.03%	+7.7	+12.6	-3.6	+104.3	+82.8
10Y	3.21%	+8.2	+13.7	-2.1	+88.0	+80.8
30Y	3.45%	+7.8	+14.4	+5.0	+64.1	+71.5

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	317.9	+6.6	+12.2	-0.8	+112.1	+93.6
10Y	327.5	+7.6	+13.8	+0.2	+98.3	+87.7
30Y	332.6	+5.7	+11.6	+3.8	+79.3	+79.0

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1388	-0.18%	-0.13%	-1.18%	-1.91%	-5.14%
GBP USD	1.2970	-0.32%	+1.11%	-1.14%	-1.53%	-4.02%
USD JPY	113.20	+0.43%	+1.15%	-0.46%	-0.45%	+0.45%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.4289	-1.49%	-2.94%	-11.48%	+41.78%	+42.93%
USD INR	72.4375	-1.38%	-1.37%	-1.80%	+11.99%	+13.41%
USD IDR	14,955.0	-1.14%	-1.76%	-1.50%	+10.58%	+10.33%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	395.3	-10.9	-17.3	+5.5	+72.2	+66.6
Sovx CEEMEA	90.0	-3.9	-6.8	+4.2	+43.0	+57.3
Itrax Xover	289.1	-2.4	-15.4	+9.7	+65.6	+55.9

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	65.5	-0.7	-3.8	+4.3	+2.6	+3.9
Kuwait 5Y	64.9	+0.1	-3.0	-1.9	-2.4	+0.9
Dubai 5Y	118.6	-1.3	-4.6	-3.3	-7.4	-3.9

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	72.3	+0.1	-2.7	+3.5	-33.9	-28.6
KSA 5Y	92.2	-1.2	-2.3	+23.1	+2.5	+0.4
Bahrain 5Y	287.9	-0.5	-0.8	-11.9	+19.3	+11.3

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	63.14	-0.86%	-6.58%	-15.07%	+13.48%	+4.50%
Brent Oil \$/bbl	72.83	-0.08%	-6.17%	-13.46%	+17.34%	+8.91%
Gold spot \$/oz	1,232.9	-0.04%	-0.05%	+2.43%	-3.83%	-5.37%
Silver spot \$/Troy oz	14.715	-0.21%	+0.12%	+0.55%	-14.55%	-13.12%
Aluminium 3MO \$	1,973.0	+0.36%	-1.25%	-6.85%	-9.22%	-13.01%
Nickel 3MO \$	11,930	+1.23%	+0.25%	-4.67%	-5.36%	-6.50%
Copper 3MO \$	6,283	+3.17%	+2.00%	+0.05%	-9.32%	-13.30%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	25,271	-0.43%	+2.36%	-4.45%	+7.36%	+2.23%
S&P 500	2,723	-0.63%	+2.42%	-5.63%	+5.23%	+1.85%
Nasdaq Composite	7,357	-1.04%	+2.65%	-5.54%	+8.76%	+6.57%
Nikkei	22,244	+2.56%	+5.00%	-6.48%	-1.31%	-2.29%
Hang Seng	26,486	+4.21%	+7.16%	-0.32%	-7.40%	-11.47%
Shanghai	2,676	+2.70%	+2.99%	-5.13%	-20.62%	-19.07%
Mumbai Sensex	35,012	+1.68%	+4.98%	+1.85%	+3.94%	+2.80%
DAX	11,519	+0.44%	+2.84%	-4.90%	-14.54%	-10.83%
CAC 40	5,102	+0.32%	+2.71%	-4.80%	-7.54%	-3.96%
FTSE 100	7,094	-0.29%	+2.23%	-3.07%	-6.17%	-7.72%
DJ Stoxx 50	3,214	+0.32%	+2.54%	-3.92%	-12.89%	-8.26%
FTSE MIB Index	19,390	+1.07%	+3.78%	-4.70%	-15.75%	-11.27%
SMI Index	8,992	-0.28%	+3.77%	-0.55%	-3.54%	-4.15%
MENA						
Abu Dhabi – ADX	4,920	-0.02%	+0.45%	-1.74%	+10.54%	+11.85%
Dubai – DFM	2,795	-0.37%	+2.57%	+0.12%	-22.05%	-17.06%
Saudi Arabia	7,847	-0.41%	+0.57%	-1.88%	+12.44%	+8.59%
Qatar	10,331	+0.49%	+1.84%	+4.33%	+27.12%	+21.21%
Bahrain	1,315	+0.15%	-0.28%	-0.74%	+2.95%	-1.24%
Kuwait (Premier Market)	5,270	+0.13%	+1.02%	-0.85%	+6.33%	+6.55%
Oman	4,425	+0.06%	-0.65%	-2.23%	-12.48%	-13.23%
Egypt	13,170	-0.24%	+1.46%	-6.63%	-7.15%	-12.31%
Turkey	94,123	+1.88%	+0.40%	-0.80%	-15.43%	-18.39%

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	101.700	-10	2.67	+6	-10
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.950	28	3.42	-4	+8
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	95.950	45	3.62	-7	+4
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.750	72	3.94	-9	+1
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	92.850	84	4.09	-7	+7
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	92.625	125	4.59	-7	+2
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.350	53	3.71	-8	+0
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.450	45	3.28	+18	+42
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.000	24	0.22	+0	+11
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	97.900	73	3.92	-8	+7
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.250	76	1.46	-2	+8
INTPET 5 20	AA	Aa2	USD	15-Nov-20	102.950	37	3.48	-2	+0
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	113.625	15	0.08	-2	+0
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	105.450	59	3.74	-8	-1
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.125	42	0.69	-1	+9
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.500	78	2.32	-11	+6
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	131.750	128	4.62	-5	+5
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	102.450	-13	2.66	+28	+24
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.000	24	3.36	-7	-19
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	99.000	40	3.56	-6	-17
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	95.050	79	3.96	-4	+12
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.700	91	4.10	-7	+6
MUBAUH 4.5 28	AA	Aa2	USD	7-Nov-28	100.050	123	4.50	-1	-1
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	93.750	123	4.51	+1	+18
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	92.750	120	4.49	-11	+15
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	94.750	170	4.95	-11	+9
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.250	-183	3.78	-58	-110
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.000	63	3.78	-11	+3
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.000	105	4.21	-6	+6
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	102.700	13	3.05	-6	+3
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.800	57	3.71	-9	+0
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.050	64	3.79	-11	-2
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	97.900	101	4.18	-9	+5
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.700	117	4.35	-7	+8
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	98.900	138	4.58	-7	+8
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.000	147	4.69	-6	+8
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.500	164	4.93	-9	-2
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	119.250	154	4.88	-9	-4
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.500	177	5.18	-11	-2

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Corporates									
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.075	70	3.29	-2	+9
ALDAR 4.75 25	N/A	Baa1	USD	29-Sep-25	99.900	156	4.77	-13	-4
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.900	24	3.13	-4	+28
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.500	45	3.48	-4	+7
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.400	67	3.82	-10	+6
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	98.900	74	3.91	-6	+10
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.700	81	3.96	-13	-1
UNBUH 4 23	N/A	A1	USD	13-Mar-23	99.050	107	4.24	-10	+3
ADCBUH 3 19	A	NR	USD	4-Mar-19	100.000	32	2.99	-4	-10
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.450	48	3.40	-4	+6
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.600	67	3.70	-3	+10
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.350	124	4.41	-24	+10
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	100.300	113	4.31	-10	+1
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.100	7	2.69	-1	-5
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.950	42	3.46	-2	+8
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	101.650	-15	2.61	+5	-9
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.350	24	3.24	-4	+6
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.500	39	3.48	+5	+8
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	97.050	45	3.59	-4	+10
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.500	51	3.67	-7	+12
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	98.300	51	3.69	+2	+15
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.250	64	3.82	-5	+6
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	95.000	80	4.02	-9	+6
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	102.000	99	4.24	-11	+3
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	148.000	114	4.42	-12	-2
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	122.000	140	4.75	-8	-10
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	114.500	138	4.72	-11	-13
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	99.000	135	4.69	-10	-6
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	101.250	169	5.02	-11	+0
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	103.250	13	3.06	-4	+9
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	99.925	143	3.99	+7	-1
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	102.800	26	3.08	-12	-25
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.250	58	3.71	-12	+0
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	95.750	117	4.35	-10	+13
QTELQD 5 25	A-	A2	USD	19-Oct-25	102.500	137	4.58	-11	+7
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.500	139	4.61	-9	+9
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.250	139	4.65	-9	+5
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	95.000	151	4.86	-8	+2
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.750	69	3.76	-4	-1
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	95.100	82	3.97	-8	+12
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.500	98	4.09	-8	-2
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.500	116	4.33	-10	+6

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.500	84	3.68	+26	+6
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	103.000	153	4.50	-6	-17
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	97.500	114	4.28	-9	+2
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	99.350	172	4.90	-13	+4
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.100	85	3.96	-10	-1
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.500	115	4.28	-7	-4
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	97.050	131	4.47	-6	+11
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	95.600	81	3.96	-12	+24
KSA 2.894 22	N/A	A1	USD	20-Apr-22	96.600	80	3.96	-9	+18
KSA 2.875 23	N/A	A1	USD	4-Mar-23	95.250	91	4.08	-8	+28
KSA 4 25	N/A	A1	USD	17-Apr-25	98.300	111	4.31	-10	+23
KSA 3.25 26	N/A	A1	USD	26-Oct-26	92.550	114	4.37	-10	+16
KSA 3.628 27	N/A	A1	USD	20-Apr-27	95.500	103	4.27	-8	+9
KSA 3.625 28	N/A	A1	USD	4-Mar-28	93.900	118	4.43	-7	+13
KSA 4.303 29	N/A	A1	USD	19-Jan-29	98.200	125	4.53	-10	+14
KSA 4.5 30	N/A	A1	USD	17-Apr-30	98.450	139	4.68	-7	+7
KSA 4.5 46	N/A	A1	USD	26-Oct-46	90.750	179	5.13	-12	+8
KSA 4.625 47	N/A	A1	USD	4-Oct-47	91.750	184	5.18	-9	+11
KSA 5 49	N/A	A1	USD	17-Apr-49	95.900	194	5.27	-9	+14
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	100.600	86	4.02	-11	+13
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.500	93	4.10	-12	+6
SECO 4 24	A-	A2	USD	8-Apr-24	98.300	117	4.36	-14	+15
SECO 4.222 24	N/A	A2	USD	27-Jan-24	99.250	121	4.39	-19	+7
SECO 4.723 28	N/A	A2	USD	27-Sep-28	98.150	170	4.96	-15	+10
SECO 5.06 43	A-	A2	USD	8-Apr-43	95.500	205	5.40	-3	+16
SECO 5.5 44	A-	A2	USD	8-Apr-44	101.000	209	5.43	-4	+14
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.750	52	0.41	-4	+22
SABIC 4 23	A-	A1	USD	10-Oct-23	99.150	102	4.20	-17	+10
SABIC 4.5 28	A-	A1	USD	10-Oct-28	98.200	146	4.73	-20	+8
DARALA 6.5 19	NR	B1	USD	28-May-19	101.500	97	3.78	+37	+75
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	95.750	517	8.33	-12	+13
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	94.375	527	8.44	-6	-3
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.125	80	3.37	+164	+335
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	100.100	237	5.42	-7	-9
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	100.150	268	5.80	-11	+16
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	101.000	266	5.82	-7	+22
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	101.250	265	5.82	-4	+24
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	98.250	283	6.02	-3	+22
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	95.650	289	6.08	-6	+25
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	100.650	368	6.89	+3	+48
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	98.000	403	7.29	+2	+32
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	95.900	403	7.31	+1	+32
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	81.375	434	7.67	-5	+36
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	92.875	482	8.15	-4	+52

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Bahrain Financials									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	95.100	262	5.78	-4	-8
BATELC 4.25 20	B+	N/A	USD	1-May-20	98.500	225	5.32	+5	-23
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	97.650	463	7.87	-10	+23
Bahrain Financials									
AUBBI 6.875 PERP	N/A	N/A	USD	Perpetual	101.125	301	8.28	-8	+4
BBK 3.5 20	N/A	B2	USD	24-Mar-20	97.100	267	5.71	-7	+4
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	97.750	106	4.22	-10	+12
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.700	45	3.55	-11	+3
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	107.200	44	3.54	-9	-3
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.100	80	3.93	-11	-4
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.000	81	3.97	-12	+14
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.000	97	4.14	-11	+24
DUGB 5 29	N/A	N/A	USD	30-Apr-29	103.000	136	4.64	-11	+2
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	97.500	210	5.44	-6	+3
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.200	98	4.05	-7	+14
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.350	158	4.76	-7	+3
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	98.750	195	5.19	-10	+4
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	101.300	40	3.25	-4	-7
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	99.900	159	4.77	-13	+15
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	100.050	128	4.49	-10	+8
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.300	66	3.73	-25	-16
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	98.700	105	4.22	-9	+4
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	99.650	170	2.43	-2	+9
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	97.850	187	5.13	-9	+5
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.625	261	4.29	-6	+7
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	111.500	250	5.83	+1	+18
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	94.750	267	6.01	+2	+28
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	88	3.10	-1	+0
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.500	168	4.26	-9	+6
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	98.650	198	4.75	-11	-2
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.750	105	4.02	-1	+4
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	102.375	9	2.94	-10	-23
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	98.850	162	4.80	-9	+10
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	90.600	188	5.10	-12	+7
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	100.350	107	4.26	-9	+5
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	102.500	6	2.89	-8	+6
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.900	193	4.60	+15	+27
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	99.875	251	5.25	-9	-49
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	94.500	495	8.11	-13	+13
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	92.250	560	8.77	-29	+9
TABRED 5.5 25	N/A	Baa3	USD	31-Oct-25	101.750	199	5.20	-25	-25
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.400	50	3.43	+18	+18
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.500	78	3.85	-5	+5
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.400	145	4.62	-1	+10
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.900	38	3.35	-7	-4

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	99.200	49	3.55	-8	-10
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.000	105	1.15	-1	+12
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.250	72	3.85	-12	-5
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.450	87	3.95	-4	+1
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	98	4.11	-12	+2
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.650	128	4.44	-9	+5
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.750	130	4.47	-10	+13
CBDUH 4 20	N/A	Baa1 *-	USD	17-Nov-20	100.450	66	3.77	-6	+0
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.650	146	4.59	-13	+3
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.900	174	4.89	-10	+15
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.500	238	5.56	-14	+19
OMANGS 5.932 25	N/A	Baa3	USD	31-Oct-25	100.050	272	5.93	-7	-7
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	92.750	273	5.95	-11	+24
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	95.000	292	6.15	-12	+14
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	95.900	297	6.22	-11	+13
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	90.500	397	7.30	-6	+18
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.300	179	4.92	-9	+9
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.500	210	5.27	-8	+10
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.400	86	3.80	-3	+1
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	99.450	258	5.76	-10	+10
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	88.000	303	6.23	-5	+45
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	91.375	330	6.53	-5	+48
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	93.625	289	6.13	-10	+43
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	99.900	385	8.14	-13	-5
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	100.450	235	5.52	-6	+19
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	98.500	359	6.85	-5	+24
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.350	43	3.59	-12	+0
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.450	62	3.86	-14	-1
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.350	69	3.34	+3	+38
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	108.300	115	4.24	-4	-3
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	100.100	181	4.98	-7	+4
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	91.625	255	5.78	-6	+11
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	96.000	80	3.97	-6	+7
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	97.300	120	4.36	-11	+1
NTBKkk 5.75 PERP	N/A	Baa3	USD	Perpetual	100.625	235	7.03	-10	-4
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	97.250	101	4.16	-5	+3
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.300	58	3.70	-9	-2
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.400	88	4.07	-9	+10
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	94.000	97	4.17	-8	+4
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.850	68	3.72	-1	+22
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.350	93	4.08	-10	+10
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.450	120	4.37	-11	+1
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.450	131	4.39	-8	+13
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	98.100	170	4.86	-14	+5
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.850	65	3.49	-6	+8

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
NORTH AFRICA									
EGYPT 5.75 20	B	B3	USD	29-Apr-20	101.000	198	5.04	-3	-16
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	99.350	319	6.35	+10	+9
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	96.250	342	6.59	+7	+8
EGYPT 5.875 25	B	B3	USD	11-Jun-25	94.125	380	7.01	+1	+25
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	94.375	505	5.70	+6	+28
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	99.125	442	7.64	-8	+21
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	92.875	442	7.67	-7	+23
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	91.875	568	6.66	+2	+21
EGYPT 6.875 40	B	B3	USD	30-Apr-40	85.750	498	8.31	-13	+8
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	96.750	549	8.81	-14	+10
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	92.000	534	8.66	-17	+8
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	96.000	363	6.84	+2	+38
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	92.000	382	7.05	+4	+42
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	90.750	490	8.22	+2	+28
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.800	134	4.40	-2	+13
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	85.500	563	8.82	-6	+53
BTUN 8.25 27	NR	B2	USD	19-Sep-27	98.250	530	8.54	-4	+99
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	100.750	417	4.00	+18	+58
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.625	118	4.35	-11	+11
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.250	199	5.34	-14	+4
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	107.750	56	0.43	+0	+2
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	109.250	133	1.76	-6	+0
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	102.000	202	5.20	-9	+13
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	95.000	216	5.37	-10	+21
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	104.750	316	6.49	-10	+9

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	99.100	14	3.06	+6	-11
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.000	13	3.21	+4	-6
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	94.500	67	3.92	+0	+0
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	101.300	-27	2.45	-9	-16
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.050	70	3.82	-7	+8
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	97.000	94	4.11	-13	+9
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.700	98	4.14	-11	+18
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	98.750	141	4.60	-13	+17
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	97.320	161	4.81	-9	+25
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	97.500	174	4.96	-13	+21
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	94.250	176	5.00	-13	+22
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.139	27	3.41	+4	-2
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	94.750	77	3.98	+3	+2
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	94.650	80	4.02	+2	+1
PETMK 2.707 20	A-	A1	USD	18-Mar-20	98.942	47	3.51	+3	-9
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	95.186	138	4.55	+0	-2

Source: FAB

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