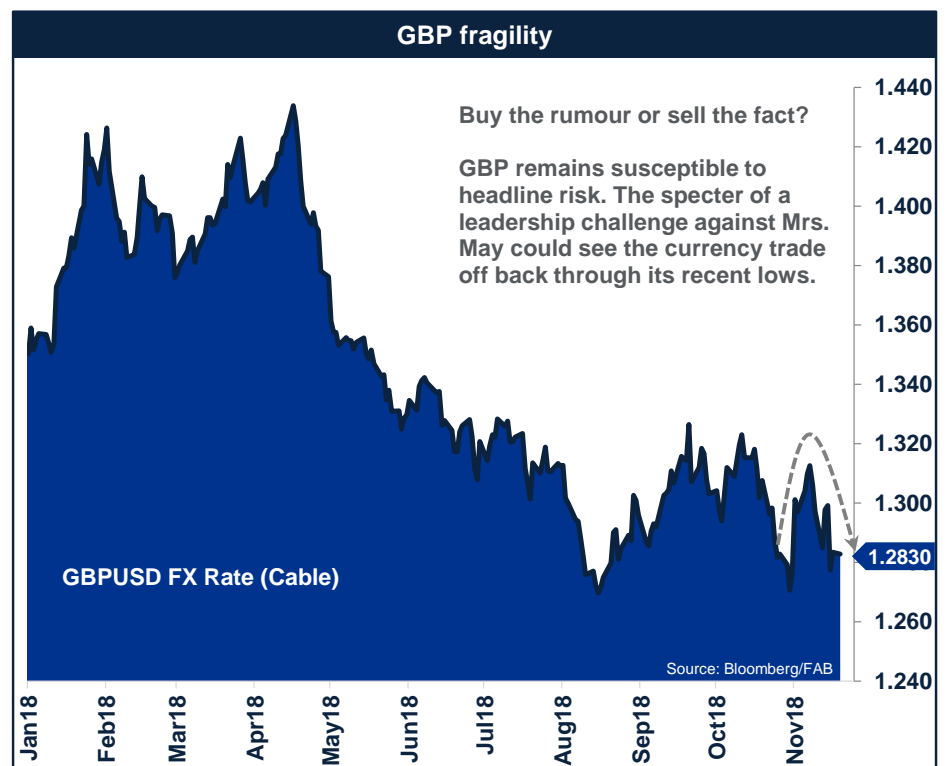


Market Insights & Strategy Global Markets

Daily Market Chatter

Macro Strategy View: Global Trade and Brexit Fuel Cautious Bias

- Global markets have started the week with a degree of caution, amid ongoing U.S./China trade uncertainties and intensifying Brexit and political question marks in the U.K. Asian equity markets have made some modest early gains, but the Asia iTraxx credit indices are showing a wider bias overall. Thin market liquidity conditions will only fade further as the week progresses toward the U.S. Thanksgiving holiday weekend from Thursday, all of which could help to exacerbate near-term risk asset price swings.
- Meanwhile, focus in the U.K. will be firmly on the political situation early this week. After the numerous ministerial resignations late last week and the question marks that now surround prime minister May's position amid leadership challenge speculation, cable will likely struggle to make any meaningful near-term gains after the 200bps hit that it took on Thursday.

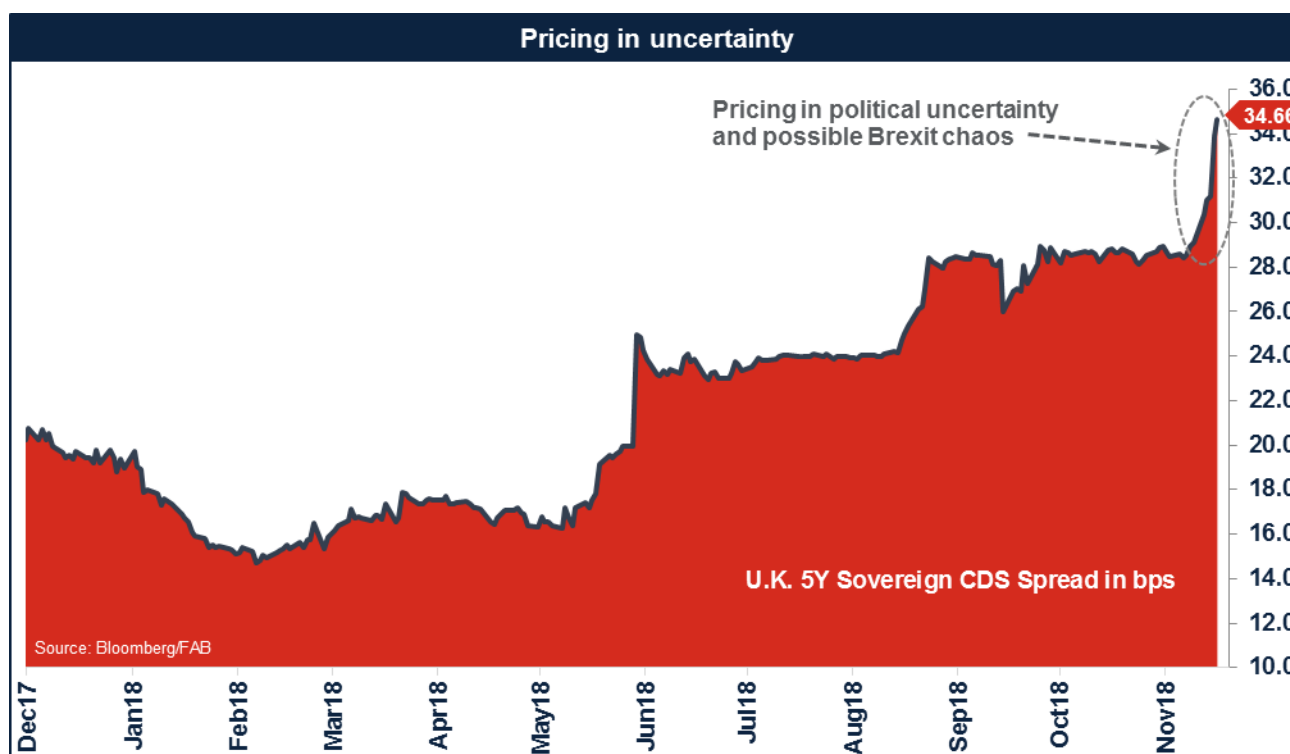


- At the very least we fail to see how her Brexit withdrawal and outlook proposals can now have any chance of success in parliament, which will keep GBP and U.K. risk assets under pressure. Currently at \$1.2827 (9am UAE time) the currency maintains a weaker bias, albeit well off the \$1.2724 low seen on Thursday.
- The event risk implied in any leadership challenge would be significant. If Mrs. May were to beat any challenger and remain in office – another leadership challenge would then not be allowed for 12 months – this would tend to give some clarity to, and bolster cable, notwithstanding Brexit uncertainty itself.

19th November 2018

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- If Mrs. May were to be toppled though, we do not see how any new (Brexit) leader would be able to easily renegotiate the Brexit agreement in the short-term, thereby creating renewed pressure on U.K. risk asset sentiment and sterling. At the very least, we would conjecture that a leadership challenge would weigh on investor sentiment as the process of electing a new Conservative Party leader could leave the U.K. political landscape in a state of ambiguity over year-end and toward the March 29 2019 Brexit date. In this situation we would expect GBP to trade lower, and well through the recent low and for U.K. 5y CDS spreads to resume their spike higher.

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.88%	-6.0	-15.7	-16.8	+82.2	+67.3
10Y	3.06%	-4.8	-11.9	-12.9	+71.9	+65.8
30Y	3.32%	-4.2	-6.8	-6.0	+53.9	+57.7

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	302.3	-6.1	-14.4	-16.9	+87.4	+77.9
10Y	312.6	-5.1	-11.8	-13.5	+76.3	+72.8
30Y	323.3	-0.6	-6.8	-6.0	+65.9	+69.6

Source: Bloomberg

Currency cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1415	+0.77%	+1.76%	-0.86%	-2.71%	-4.91%
GBP USD	1.2834	+0.47%	-0.12%	-1.85%	-3.03%	-5.02%
USD JPY	112.83	-0.71%	-0.89%	+0.25%	+0.19%	+0.12%

Source: Bloomberg

Currency cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.3330	-0.34%	-2.42%	-5.46%	+35.74%	+40.41%
USD INR	71.9275	-0.07%	-1.32%	-1.91%	+10.50%	+12.61%
USD IDR	14,612.0	-0.36%	-1.40%	-3.79%	+7.97%	+7.69%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	419.4	+3.2	+6.8	+23.2	+74.8	+90.7
Sovx CEEMEA	86.1	-0.1	-0.0	-7.6	+35.6	+53.5
Itrax Xover	316.9	+2.5	+28.8	+22.2	+72.9	+83.7

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	68.0	-0.2	+1.9	-1.2	-0.1	+6.3
Kuwait 5Y	64.8	+0.0	+0.0	-3.1	-6.2	+0.9
Dubai 5Y	120.6	-2.4	-0.2	-8.1	-16.1	-1.8

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	74.2	-0.2	+1.6	-2.7	-32.0	-26.8
KSA 5Y	93.9	-1.2	+1.2	-6.9	+0.1	+2.2
Bahrain 5Y	270.1	+2.9	+13.3	-16.1	-9.5	-6.4

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	56.46	+0.00%	-5.79%	-18.32%	-0.16%	-6.55%
Brent Oil \$/bbl	66.76	+0.21%	-4.79%	-16.32%	+6.44%	-0.16%
Gold spot \$/oz	1,223.4	+0.82%	+1.92%	-0.26%	-4.19%	-6.10%
Silver spot \$/Troy oz	14.425	+0.89%	+3.04%	-1.33%	-14.69%	-14.84%
Aluminium 3MO \$	1,940.0	+0.57%	-0.72%	-4.62%	-7.71%	-14.46%
Nickel 3MO \$	11,360	+0.89%	-0.96%	-9.81%	+0.09%	-10.97%
Copper 3MO \$	6,205	+0.34%	+2.46%	-0.16%	-7.90%	-14.38%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	25,413	+0.49%	-2.22%	-0.12%	+8.80%	+2.81%
S&P 500	2,736	+0.22%	-1.61%	-1.14%	+6.10%	+2.34%
Nasdaq Composite	7,248	-0.15%	-2.15%	-2.70%	+6.86%	+4.99%
Nikkei	21,680	-0.57%	-2.65%	-3.78%	-3.20%	-4.76%
Hang Seng	26,184	+0.31%	+2.15%	+2.43%	-10.33%	-12.49%
Shanghai	2,679	+0.41%	+1.85%	+5.04%	-20.80%	-18.99%
Mumbai Sensex	35,457	+0.56%	+1.85%	+3.33%	+6.34%	+4.11%
DAX	11,341	-0.11%	-1.63%	-1.84%	-12.72%	-12.21%
CAC 40	5,025	-0.17%	-1.60%	-1.17%	-5.53%	-5.41%
FTSE 100	7,014	-0.34%	-1.29%	-0.51%	-4.97%	-8.77%
DJ Stoxx 50	3,181	-0.30%	-1.51%	-0.94%	-10.34%	-9.22%
FTSE MIB Index	18,878	-0.14%	-1.97%	-1.06%	-14.55%	-13.61%
SMI Index	8,907	+0.42%	-1.84%	+0.40%	-3.01%	-5.06%
MENA						
Abu Dhabi – ADX	5,055	+0.68%	+0.53%	+2.53%	+16.82%	+14.94%
Dubai – DFM	2,779	+0.09%	-1.67%	+1.87%	-19.69%	-17.55%
Saudi Arabia	7,497	-2.16%	-2.78%	-1.98%	+9.09%	+3.74%
Qatar	10,297	+0.81%	-0.89%	+1.02%	+31.55%	+20.81%
Bahrain	1,311	+0.13%	-0.13%	-0.95%	+3.05%	-1.56%
Kuwait (Premier Market)	5,285	-0.22%	-0.14%	+2.17%	+10.19%	+6.86%
Oman	4,452	+0.04%	-1.14%	+0.18%	-12.66%	-12.69%
Egypt	13,969	+2.10%	+2.93%	+2.38%	+1.65%	-6.99%
Turkey	93,616	+0.34%	+0.84%	-2.94%	-11.88%	-18.83%

Source: Bloomberg

Key data points – MENA/Asia Fixed Income

	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	4/8/2019	101.550	-13	2.64	-4	-12
ADGB 2.125 21	AA	N/A	USD	5/3/2021	96.850	41	3.48	+8	+11
ADGB 2.5 22	AA	N/A	USD	10/11/2022	95.850	57	3.65	+10	+12
ADGB 3.125 26	AA	N/A	USD	5/3/2026	94.550	86	3.98	+6	+8
ADGB 3.125 27	AA	N/A	USD	10/11/2027	92.850	94	4.09	+6	+8
ADGB 4.125 47	AA	N/A	USD	10/11/2047	92.100	138	4.62	+7	+5
ADWA 3.925 20	AA	Aa2	USD	7/28/2020	100.350	37	3.71	+4	+4
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	6/18/2019	99.450	41	3.34	+5	+8
ETISLT 1.75 21	AA-	Aa3	EUR	6/18/2021	104.000	23	0.19	+1	+9
ETISLT 3.5 24	AA-	Aa3	USD	6/18/2024	97.850	84	3.93	+9	+12
ETISLT 2.75 26	AA-	Aa3	EUR	6/18/2026	109.125	82	1.47	+3	+5
MUBAUH 5 20	AA	Aa2	USD	11/15/2020	102.900	42	3.48	+5	+8
MUBAUH 5.875 21	AA	Aa2	EUR	3/14/2021	113.350	18	0.09	+3	-0
MUBAUH 5.5 22	AA	Aa2	USD	3/1/2022	105.100	75	3.83	+18	+17
MUBAUH 3.625 23	AA	Aa2	EUR	5/30/2023	113.000	45	0.70	-3	+8
MUBAUH 6.875 26	AA	Aa2	GBP	3/14/2026	130.375	87	2.31	+11	+10
MUBAUH 6.875 41	AA	Aa2	USD	11/1/2041	131.500	138	4.63	+7	+10
MUBAUH 7.625 19	AA	Aa2	USD	5/6/2019	102.250	-17	2.68	+5	+5
MUBAUH 5.5 21	AA	Aa2	USD	4/20/2021	104.950	29	3.35	+8	-8
MUBAUH 3.25 22	AA	Aa2	USD	4/28/2022	98.850	53	3.61	+8	-11
MUBAUH 2.75 23	AA	Aa2	USD	5/11/2023	94.950	91	3.99	+9	+15
MUBAUH 3 24	AA	Aa2	USD	4/19/2024	94.650	102	4.11	+9	+13
MUBAUH 4.5 28	AA	Aa2	USD	11/7/2028	100.150	131	4.48	+6	+1
MUBAUH 3.75 29	AA	Aa2	USD	4/19/2029	93.800	132	4.50	+6	+17
ADNOUH 3.65 29	AA	N/A	USD	11/2/2029	92.450	134	4.53	+7	+14
ADNOUH 4.6 47	AA	N/A	USD	11/2/2047	94.125	185	4.99	+8	+12
DOLNRG 5.888 19	N/A	A2	USD	6/15/2019	101.200	-244	3.73	-13	-38
DOLNRG 5.5 21	N/A	A2	USD	12/15/2021	104.850	73	3.81	+7	+13
UNITYL 3.86 21	N/A	N/A	USD	11/30/2021	99.000	114	4.22	+8	+19
TAQAUH 6.25 19	NR	A3	USD	9/16/2019	102.600	-4	3.02	+9	+3
TAQAUH 3.625 21	NR	A3	USD	6/22/2021	99.750	66	3.73	+7	+9
TAQAUH 5.875 21	NR	A3	USD	12/13/2021	106.050	69	3.76	+7	+5
TAQAUH 3.625 23	NR	A3	USD	1/12/2023	97.800	113	4.21	+10	+12
TAQAUH 3.875 24	NR	A3	USD	5/6/2024	97.600	129	4.37	+10	+11
TAQAUH 4.375 25	N/A	A3	USD	4/23/2025	98.800	149	4.59	+9	+7
TAQAUH 4.375 26	NR	A3	USD	6/22/2026	97.900	159	4.71	+10	+9
TAQAUH 4.875 30	N/A	A3	USD	4/23/2030	99.200	177	4.97	+9	+3
TAQAUH 6.5 36	NR	A3	USD	10/27/2036	118.750	167	4.91	+7	+2
RPCUH 6 36	A-	A3	USD	8/31/2036	109.500	186	5.18	+6	+3
ALDAR 4.348 18	BBB	Baa2	USD	12/3/2018	100.060	40	2.63	-17	-85
ALDAR 4.75 25	N/A	Baa1	USD	9/29/2025	99.800	168	4.78	+8	+9
FABUH 3 19	AA-	Aa3	USD	8/13/2019	99.800	27	3.28	+3	+36
FABUH 2.25 20	AA-	Aa3	USD	2/11/2020	98.500	38	3.51	-2	+2
FABUH 3 22	AA-	Aa3	USD	3/30/2022	97.300	79	3.86	+9	+13

Source: FAB

	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
FABUH 3.625 23	N/A	Aa3	USD	3/5/2023	98.700	88	3.96	+11	+14
UNBUH 2.75 21	N/A	A1	USD	10/5/2021	96.600	94	4.01	+9	+13
UNBUH 4 23	N/A	A1	USD	3/13/2023	98.900	120	4.28	+10	+9
ADCBUH 3 19	A	NR	USD	3/4/2019	100.000	32	2.98	+1	+7
ADCBUH 2.75 19	A	NR	USD	9/16/2019	99.400	43	3.49	+4	+1
ADCBUH 2.625 20	A	N/A	USD	3/10/2020	98.550	66	3.77	+7	+17
ADCBUH 4.5 23	A-	NR	USD	3/6/2023	100.050	141	4.49	+12	+20
ALHILA 4.375 23	N/A	A2	USD	9/19/2023	100.100	127	4.35	+11	+13
FABUH 3.25 19	N/A	Aa3	USD	1/14/2019	100.100	10	2.55	-5	-52
FABUH 2.625 20	N/A	Aa3	USD	2/24/2020	98.800	48	3.60	+6	+12
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	101.650	3	2.76	+7	-3
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.350	22	3.27	+2	+8
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.550	43	3.46	+0	+3
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	97.050	53	3.58	+2	+8
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.500	60	3.67	+10	+12
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	98.600	52	3.61	+8	+3
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.250	74	3.82	+8	+8
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	94.850	93	4.04	+9	+11
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	102.000	109	4.24	+6	+7
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	148.000	125	4.43	+4	-4
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	121.500	155	4.78	+6	-6
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	114.750	147	4.70	+3	-16
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	99.000	147	4.69	+1	-7
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	101.500	179	5.01	+2	-3
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	9/30/2019	103.200	-12	2.95	-4	-13
QTELQD 7.875 19	A-	A2	USD	6/10/2019	102.650	11	3.02	-12	-8
QTELQD 4.75 21	A-	A2	USD	2/16/2021	102.250	63	3.69	+6	-6
QTELQD 3.25 23	A-	A2	USD	2/21/2023	95.750	127	4.35	+9	+16
QTELQD 5 25	A-	A2	USD	10/19/2025	102.450	147	4.58	+8	+6
QTELQD 3.75 26	A-	A2	USD	6/22/2026	94.400	151	4.63	+10	+9
QTELQD 3.875 28	A-	A2	USD	1/31/2028	94.250	150	4.65	+4	+7
QTELQD 4.5 43	A-	A2	USD	1/31/2043	95.125	159	4.84	+5	+2
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	4/29/2020	98.750	67	3.77	+7	+4
QNBK 2.125 21	A	Aa3	USD	9/7/2021	95.000	96	4.03	+9	+15
QIBKQD 2.754 20	N/A	N/A	USD	10/27/2020	97.500	105	4.11	+7	+5
QIBKQD 3.251 22	N/A	N/A	USD	5/23/2022	96.500	126	4.34	+9	+1
COMQAT 2.875 19	BBB+	A3	USD	6/24/2019	99.450	88	3.82	+5	+8
COMQAT 7.5 19	BBB	Baa3	USD	11/18/2019	103.000	124	4.38	-1	-27
COMQAT 3.25 21	BBB+	A3	USD	6/13/2021	97.500	122	4.29	+8	+6
ALKHAL 4.75 23	N/A	A3	USD	10/9/2023	99.350	182	4.90	+9	+8
INTBOQ 3.5 20	N/A	A2	USD	11/25/2020	99.150	89	3.94	+7	-4
ABQKQD 3.625 21	N/A	A2	USD	4/13/2021	98.500	123	4.29	+7	-5
ABQKQD 3.5 22	N/A	A2	USD	2/22/2022	96.500	159	4.67	+17	+26

Source: FAB

	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	10/26/2021	95.650	88	3.96	+9	+8
KSA 2.894 22	N/A	A1	USD	4/20/2022	96.650	87	3.95	+9	+1
KSA 2.875 23	N/A	A1	USD	3/4/2023	95.150	104	4.12	+12	+28
KSA 4 25	N/A	A1	USD	4/17/2025	98.100	124	4.34	+10	+20
KSA 3.25 26	N/A	A1	USD	10/26/2026	92.250	129	4.42	+14	+23
KSA 3.628 27	N/A	A1	USD	4/20/2027	95.250	117	4.31	+8	+11
KSA 3.625 28	N/A	A1	USD	3/4/2028	93.200	137	4.53	+13	+20
KSA 4.303 29	N/A	A1	USD	1/19/2029	97.700	142	4.59	+12	+15
KSA 4.5 30	N/A	A1	USD	4/17/2030	97.600	158	4.77	+13	+14
KSA 4.5 46	N/A	A1	USD	10/26/2046	89.375	198	5.23	+16	+9
KSA 4.625 47	N/A	A1	USD	10/4/2047	90.500	202	5.27	+14	+7
KSA 5 49	N/A	A1	USD	4/17/2049	94.375	214	5.38	+16	+15
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	4/3/2022	100.750	89	3.97	+11	+9
SECO 3.473 23	A-	A2	USD	4/8/2023	97.450	103	4.11	+11	+8
SECO 4 24	A-	A2	USD	4/8/2024	98.200	129	4.38	+11	+15
SECO 4.222 24	N/A	A2	USD	1/27/2024	99.000	135	4.44	+16	+19
SECO 4.723 28	N/A	A2	USD	9/27/2028	98.000	182	4.98	+14	+21
SECO 5.06 43	A-	A2	USD	4/8/2043	93.875	227	5.52	+17	+30
SECO 5.5 44	A-	A2	USD	4/8/2044	99.500	229	5.54	+14	+27
SABIC 2.75 20	A-	A1	EUR	11/20/2020	104.625	55	0.42	+11	+29
SABIC 4 23	A-	A1	USD	10/10/2023	99.050	113	4.22	+14	+13
SABIC 4.5 28	A-	A1	USD	10/10/2028	98.300	155	4.72	+10	+11
DARALA 6.5 19	NR	B1	USD	5/28/2019	100.625	238	5.27	+142	+110
DARALA 6.875 22	N/A	B1	USD	4/10/2022	94.500	571	8.78	+63	+63
DARALA 6.875 23	N/A	B1	USD	3/21/2023	93.000	577	8.85	+53	+54
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	11/22/2018	100.025	-43	1.72	-1	+40
BHRAIN 5.5 20	B+	NR	USD	3/31/2020	100.100	231	5.42	+5	-3
BHRAIN 5.875 21	B+	N/A	USD	1/26/2021	100.300	266	5.72	+4	-5
BHRAIN 6.125 22	B+	N/A	USD	7/5/2022	101.250	266	5.74	+2	+2
BHRAIN 6.125 23	B+	N/A	USD	8/1/2023	101.400	270	5.78	+13	+9
BHRAIN 5.624 24	B+	N/A	USD	2/12/2024	98.250	293	6.02	+9	+25
BHRAIN 5.25 25	B+	N/A	USD	3/20/2025	95.250	307	6.17	+18	+33
BHRAIN 7 26	B+	N/A	USD	1/26/2026	100.375	382	6.93	+17	+42
BHRAIN 7 28	B+	N/A	USD	10/12/2028	98.125	411	7.27	+20	+24
BHRAIN 6.75 29	B+	N/A	USD	9/20/2029	96.250	408	7.25	+15	+22
BHRAIN 6 44	B+	N/A	USD	9/19/2044	81.625	440	7.64	+11	+10
BHRAIN 7.5 47	B+	N/A	USD	9/20/2047	93.375	487	8.10	+9	+30
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	11/25/2021	95.050	273	5.81	+9	+16
BATELC 4.25 20	B+	N/A	USD	5/1/2020	98.500	224	5.34	+7	-29
OILGAS 7.5 27	N/A	N/A	USD	10/25/2027	97.250	479	7.93	+16	+25
Bahrain Financials									
BBK 3.5 20	N/A	B2	USD	3/24/2020	97.250	254	5.65	-0	-26
GULINT 3.5 22	N/A	Baa1	USD	3/25/2022	96.750	148	4.56	+42	+41

Source: FAB

	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	10/5/2020	107.700	40	3.47	+3	+3
DEWAAE 7.375 20	N/A	Baa1	USD	10/21/2020	107.125	44	3.50	+3	-10
DUGB 5.591 21	N/A	N/A	USD	6/22/2021	104.050	86	3.93	+6	+11
DUGB 6.45 22	N/A	N/A	USD	5/2/2022	107.900	90	3.98	+7	+9
DUGB 3.875 23	N/A	N/A	USD	1/30/2023	99.200	100	4.08	+2	+17
DEWAAE 7.375 20	N/A	N/A	USD	4/30/2029	103.000	146	4.63	+7	+4
DUGB 5.591 21	N/A	N/A	USD	1/30/2043	97.125	222	5.47	+7	+5
Dubai Corporates									
DUGB 3.875 23	N/A	N/A	USD	5/21/2020	99.150	100	4.10	+6	+9
DUGB 5 29	N/A	N/A	USD	5/21/2024	99.250	169	4.78	+10	+9
DUGB 5.25 43	N/A	N/A	USD	2/1/2027	98.750	205	5.19	+8	+7
MAFUAE 5.25 19	BBB	N/A	USD	7/5/2019	101.200	34	3.29	-3	-2
MAFUAE 4.75 24	BBB	N/A	USD	5/7/2024	99.750	171	4.80	+12	+13
MAFUAE 4.5 25	BBB	N/A	USD	11/3/2025	100.050	138	4.49	+8	+6
DPWDU 3.25 20	N/A	Baa1	USD	5/18/2020	99.350	60	3.70	+6	+2
DPWDU 3.908 23	N/A	Baa1	USD	5/31/2023	98.600	117	4.25	+10	+9
DPWDU 2.375 26	N/A	Baa1	EUR	9/25/2026	99.100	182	2.50	+7	+16
DPWDU 4.848 28	N/A	Baa1	USD	9/26/2028	97.900	196	5.12	+8	+5
DPWDU 4.25 30	N/A	Baa1	GBP	9/25/2030	99.500	271	4.30	+11	+12
DPWDU 6.85 37	NR	Baa1	USD	7/2/2037	111.125	262	5.86	+8	+23
DPWDU 5.625 48	N/A	Baa1	USD	9/25/2048	94.000	282	6.06	+7	+27
KHDRWY 2.471 25	N/A	N/A	USD	3/31/2025	96.375	97	3.10	+8	+9
EMIRAT 3.875 23	N/A	N/A	USD	3/19/2023	98.450	176	4.27	+8	+11
EMIRAT 4.5 25	N/A	N/A	USD	2/6/2025	98.400	216	4.80	+19	+23
FLYDU 3.776 19	N/A	N/A	USD	11/26/2019	99.700	94	4.08	+4	+8
EMAAR 6.4 19	BBB-	Baa3	USD	7/18/2019	102.200	4	3.01	+16	-12
EMAARM 4.564 24	BBB-	Baa2	USD	6/18/2024	98.300	183	4.92	+19	+21
EMAAR 3.635 26	BBB-	Baa3	USD	9/15/2026	90.450	201	5.13	+10	+8
DIFCAE 4.325 24	BBB-	N/A	USD	11/12/2024	99.900	125	4.34	+15	+19
JAFZSK 7 19	N/A	Baa2	USD	6/19/2019	102.350	-4	2.88	+8	-5
DICUH 4.291 19	BB+	N/A	USD	2/20/2019	99.800	238	5.05	+49	+107
DAMACR 4.97 19	BB	N/A	USD	4/9/2019	99.875	251	5.27	+5	+44
DAMACR 6.25 22	BB	N/A	USD	4/20/2022	94.625	500	8.08	+9	+1
DAMACR 6.625 23	BB	N/A	USD	4/18/2023	92.375	566	8.74	+9	+10
TABRED 5.5 25	N/A	Baa3	USD	10/31/2025	102.000	204	5.15	+4	-24
NMCHSU 5.95 23	N/A	Ba1e	USD	11/21/2023	100.550	274	5.82	+0	-0
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	10/1/2019	99.375	41	3.49	+4	+12
NOORBK 2.788 20	N/A	N/A	USD	4/28/2020	98.500	77	3.87	+7	+5
NOORBK 4.471 23	N/A	N/A	USD	4/24/2023	99.350	155	4.63	+6	+9
EBIUH 3.25 19	N/A	A3	USD	11/19/2019	99.900	21	3.35	+4	-8
EBIUH 3 20	N/A	A3	USD	5/6/2020	99.150	50	3.60	+6	+2
EBIUH 1.75 22	N/A	A3	EUR	3/23/2022	102.000	106	1.14	+2	+13
EIBUH 3.542 21	N/A	N/A	USD	5/31/2021	99.200	81	3.88	+7	+7
DIBUH 2.921 20	N/A	A3	USD	6/3/2020	98.450	87	3.97	+7	+5
DIBUH 3.6 21	N/A	A3	USD	3/30/2021	98.650	115	4.20	+14	+12
DIBUH 3.664 22	N/A	A3	USD	2/14/2022	97.700	135	4.43	+5	+1
DIBUH 3.625 23	N/A	A3	USD	2/6/2023	96.600	144	4.52	+13	+5
CBDUH 4 20	N/A	Baa1 *-	USD	11/17/2020	100.350	76	3.82	+6	+3

Source: FAB

	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	6/15/2021	97.400	164	4.71	+21	+18
OMAN 3.875 22	BB	Baa3	USD	3/8/2022	96.350	201	5.09	+26	+31
OMANGS 4.397 24	N/A	Baa3	USD	6/1/2024	93.750	264	5.73	+25	+37
OMANGS 5.932 25	N/A	Baa3	USD	10/31/2025	99.250	296	6.07	+19	+18
OMAN 4.75 26	BB	Baa3	USD	6/15/2026	91.250	310	6.22	+30	+47
OMAN 5.375 27	BB	Baa3	USD	3/8/2027	93.100	333	6.46	+31	+46
OMAN 5.625 28	N/A	Baa3	USD	1/17/2028	93.750	339	6.54	+34	+48
OMAN 6.5 47	BB	Baa3	USD	3/8/2047	86.875	440	7.64	+29	+51
BKMBOM 3.75 21	BB	Baa3	USD	5/3/2021	97.100	196	5.02	+15	+14
BKMBOM 4.875 23	N/A	Baa3	USD	3/14/2023	98.250	225	5.33	+13	+11
NBOBOM 3.125 19	N/A	Baa3	USD	10/7/2019	99.300	85	3.94	+16	+46
NBOBOM 5.625 23	N/A	Baa3	USD	9/25/2023	99.250	272	5.80	+15	+15
OMGRID 3.958 25	BB	Baa3	USD	5/7/2025	87.500	324	6.35	+19	+36
OMGRID 5.196 27	N/A	Baa3	USD	5/16/2027	91.125	344	6.58	+12	+16
MAZOOM 5.2 27	N/A	Baa3	USD	11/8/2027	93.000	308	6.23	+12	+30
OTELOM 5.625 23	N/A	Baa3	USD	10/24/2023	99.850	258	5.66	+18	+22
OTELOM 6.625 28	N/A	Baa3	USD	4/24/2028	97.875	378	6.93	+16	+32
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	3/20/2022	97.200	57	3.65	+15	+10
KUWIB 3.5 27	AA	N/A	USD	3/20/2027	96.750	83	3.96	+17	+15
KWIPKK 4.8 19	BBB-	Baa3	USD	2/5/2019	100.250	95	3.54	+39	+72
KWIPKK 9.375 20	BBB-	Baa3	USD	7/15/2020	108.200	110	4.18	+1	+7
KWIPKK 5 23	BBB-	Baa3	USD	3/15/2023	99.900	195	5.02	+11	+16
KWIPKK 4.5 27	BBB-	Baa3	USD	2/23/2027	91.500	267	5.81	+8	+17
NTBKKK 2.75 22	N/A	Aa3	USD	5/30/2022	96.100	87	3.94	+6	+17
ALAHKW 3.5 22	N/A	A2	USD	4/5/2022	97.300	129	4.37	+9	+5
BGBKKK 3.125 21	N/A	A3	USD	9/14/2021	97.200	111	4.19	+8	+8
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	1/27/2021	100.250	66	3.72	+7	+11
SHARSK 3.764 24	BBB+	A3	USD	9/17/2024	98.350	99	4.08	+8	+18
RAKS 3.094 25	N/A	N/A	USD	3/31/2025	94.000	108	4.18	+9	+12
SIB 2.843 20	N/A	A3	USD	3/17/2020	98.800	67	3.78	+10	+11
SIB 3.084 21	N/A	A3	USD	9/8/2021	97.150	110	4.17	+8	+18
SIB 4.231 23	N/A	A3	USD	4/18/2023	99.350	131	4.39	+11	+12
BOSUH 3.374 20	N/A	N/A	USD	6/8/2020	98.400	136	4.45	+10	+18
BOSUH 4.23 22	N/A	N/A	USD	3/7/2022	98.050	180	4.88	+8	+12
RAKBNK 3.25 19	N/A	Baa1	USD	6/24/2019	99.820	62	3.55	+2	+1

Source: FAB

	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	94.000	434	7.45	+8	-16
ALAHKW 7.25 PERP	N/A	Ba3	USD	Perpetual	99.750	423	7.31	+13	+18
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	99.625	402	7.11	+34	+32
MAFUAE 5.5 PERP	BB+	N/A	USD	Perpetual	95.500	378	6.86	+9	+2
NBOBOM 7.875 PERP	N/A	N/A	USD	Perpetual	102.500	346	6.52	+19	+10
AUBBI 6.875 PERP	N/A	N/A	USD	Perpetual	101.000	304	6.14	+23	+13
NOORBK 6.25 PERP	N/A	N/A	USD	Perpetual	100.125	313	6.20	+7	-23
ADIBUH 7.125 PERP	N/A	B1	USD	Perpetual	104.625	292	6.01	+2	-18
DIBUH 6.75 PERP	N/A	N/A	USD	Perpetual	101.850	276	5.82	-6	-6
BGBKKK 7.25 PERP	N/A	N/A	USD	Perpetual	100.500	356	6.63	+3	+20
EBIUH 6.375 PERP	N/A	N/A	USD	Perpetual	101.500	242	5.49	+5	-6
NTBKKK 5.75 PERP	N/A	Baa3	USD	Perpetual	100.750	234	5.41	-4	-9
ALHILA 5.5 PERP	N/A	N/A	USD	Perpetual	99.950	263	5.57	+3	-40
EBIUH 5.75 PERP	N/A	N/A	USD	Perpetual	100.300	227	5.16	+0	-21
DIBUH 6.25 PERP	N/A	N/A	USD	Perpetual	100.200	290	5.58	+27	-44
FABUH 5.25 PERP	BB+	Baa3	USD	Perpetual	99.750	232	5.42	-10	-15

Source: FAB

	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	4/29/2020	100.750	210	5.20	+23	+13
EGYPT 6.125 22	N/A	B3	USD	1/31/2022	99.000	339	6.47	+21	+19
EGYPT 5.577 23	B	B3u	USD	2/21/2023	96.000	359	6.67	+23	+12
EGYPT 5.875 25	B	B3	USD	6/11/2025	93.250	408	7.18	+29	+34
EGYPT 4.75 26	B	B3	EUR	4/16/2026	93.125	532	5.92	+26	+24
EGYPT 7.5 27	N/A	B3	USD	1/31/2027	98.250	466	7.79	+25	+15
EGYPT 6.588 28	B	B3u	USD	2/21/2028	91.875	469	7.84	+32	+23
EGYPT 5.625 30	B	B3	EUR	4/16/2030	90.875	585	6.79	+20	+17
EGYPT 6.875 40	B	B3	USD	4/30/2040	84.250	525	8.48	+23	+9
EGYPT 8.5 47	N/A	B3	USD	1/31/2047	94.625	580	9.03	+28	+35
EGYPT 7.903 48	B	B3u	USD	2/21/2048	89.625	568	8.90	+29	+15
JORDAN 6.125 26	B+	B1	USD	1/29/2026	95.500	382	6.93	+17	+39
JORDAN 5.75 27	B+	B1	USD	1/31/2027	91.500	400	7.14	+19	+62
JORDAN 7.375 47	B+	B1	USD	10/10/2047	89.500	511	8.34	+18	+46
HIKLN 4.25 20	BB+	Ba1	USD	4/10/2020	99.800	129	4.40	+6	+6
BTUN 5.75 25	N/A	B2	USD	1/30/2025	85.000	586	8.95	+15	+52
BTUN 8.25 27	NR	B2	USD	9/19/2027	97.875	546	8.60	+8	+110
BTUN 4.5 20	NR	B2	EUR	6/22/2020	100.500	433	4.15	+17	+64
MOROC 4.25 22	BBB-	N/A	USD	12/11/2022	99.625	127	4.35	+9	+14
MOROC 5.5 42	BBB-	N/A	USD	12/11/2042	100.750	220	5.44	+13	+11
MOROC 4.5 20	BBB-	N/A	EUR	10/5/2020	107.375	68	0.53	+10	+11
MOROC 3.5 24	BBB-	N/A	EUR	6/19/2024	109.250	136	1.74	+3	+3
OCPMR 5.625 24	BBB-	N/A	USD	4/25/2024	101.250	227	5.36	+24	+33
OCPMR 4.5 25	BBB-	N/A	USD	10/22/2025	94.375	238	5.49	+17	+26
OCPMR 6.875 44	BBB-	N/A	USD	4/25/2044	103.000	339	6.63	+13	+18

Source: FAB

	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	9/18/2019	99.200	-7	2.99	+5	-24
GBHK 1.894 20	AA+	Aa2	USD	6/3/2020	97.950	18	3.27	+7	+13
GBHK 3.132 27	AA+	N/A	USD	2/28/2027	94.250	82	3.95	+8	+11
INDOIS 6.125 19	BBB-	Baa2	USD	3/15/2019	101.250	-53	2.16	-17	-50
INDOIS 3.4 21	BBB-	Baa2	USD	3/29/2021	99.050	76	3.82	+7	+13
INDOIS 3.3 22	BBB-	Baa2	USD	11/21/2022	97.000	104	4.12	+9	+9
INDOIS 3.4 22	N/A	Baa2	USD	3/29/2022	97.700	106	4.14	+9	+19
INDOIS 4.35 24	N/A	Baa2	USD	9/10/2024	98.750	150	4.60	+8	+18
INDOIS 4.325 25	BBB-	Baa2	USD	5/28/2025	97.216	173	4.83	+12	+24
INDOIS 4.55 26	BBB-	Baa2	USD	3/29/2026	97.650	182	4.93	+8	+21
INDOIS 4.15 27	N/A	Baa2	USD	3/29/2027	94.400	184	4.98	+8	+20
MALAYS 4.646 21	A-	A3	USD	7/6/2021	103.198	30	3.36	+1	+5
MALAYS 3.043 25	A-	A3	USD	4/22/2025	95.150	80	3.90	-1	-1
MALAYS 3.179 26	A-	A3	USD	4/27/2026	94.700	89	4.01	+2	+8
PETMK 2.707 20	A-	A1	USD	3/18/2020	99.024	35	3.46	-2	-3
SIMEMK 3.29 23	NR	Baa1	USD	1/29/2023	95.574	138	4.46	-2	-0

Source: FAB

	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
India									
AXSBN 3.25 20	BBB-	Baa3	USD	5/21/2020	98.650	109	4.19	-0	+4
BOIIN 3.125 20	BB+	Baa3	USD	5/6/2020	98.200	131	4.41	+7	-4
BOIIN 6.25 21	BB+	Baa3	USD	2/16/2021	103.900	133	4.40	-1	-11
EXIMBK 3.875 19	BBB-	Baa2	USD	10/2/2019	100.200	56	3.63	-3	-2
EXIMBK 2.75 20	BBB-	Baa2	USD	4/1/2020	98.550	74	3.85	-1	-10
EXIMBK 2.75 20	BBB-	Baa2	USD	8/12/2020	98.150	79	3.87	-2	+3
EXIMBK 3.125 21	BBB-	Baa2	USD	7/20/2021	97.650	99	4.06	+2	+5
EXIMBK 4 23	BBB-	Baa2	USD	1/14/2023	98.700	126	4.34	-2	+6
ICICI 4.8 19	BBB-	Baa3	USD	5/22/2019	100.650	61	3.49	-2	-7
ICICI 3.5 20	BBB-	Baa3	USD	3/18/2020	99.350	89	4.00	+6	+5
ICICI 3.125 20	BBB-	Baa3	USD	8/12/2020	98.500	95	4.03	-11	+2
ICICI 4 26	BBB-	Baa3	USD	3/18/2026	93.000	204	5.16	-3	+4
ICICI 5.75 20	BBB-	Baa3	USD	11/16/2020	103.200	100	4.06	-0	+5
IDBI 3.75 19	BB *	B1 *	USD	1/25/2019	99.900	177	4.26	+8	+20
IDBI 5 19	BB *	B1 *	USD	9/25/2019	100.350	150	4.57	-10	+2
IDBI 4.125 20	BB *	B1 *	USD	4/23/2020	98.850	186	4.97	-1	+10
IDBI 4.25 20	BB *	B1 *	USD	11/30/2020	98.350	206	5.12	-3	+18
SBIIN 3.622 19	BBB-	Baa2	USD	4/17/2019	100.050	69	3.49	+0	-12
SBIIN 4.5 23	BBB-	Baa2	USD	9/28/2023	99.850	145	4.53	-3	-2
SBIIN 4.875 24	BBB-	Baa2	USD	4/17/2024	100.850	161	4.69	-2	+10
SBIIN 5.5 PERP	BB-	B1	USD	Perpetual	99.500	262	5.69	+27	+71
SNDBIN 3.875 19	BB+	Baa3	USD	12/4/2019	99.550	118	4.32	-5	-9
UNBKN 4.5 19	BB+	Baa3	USD	10/28/2019	100.250	111	4.22	-8	-17
TATAIN 5.45 28	BB-	N/A	USD	1/24/2028	86.875	430	7.45	+69	+68

Source: FAB

Overnight market headlines

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