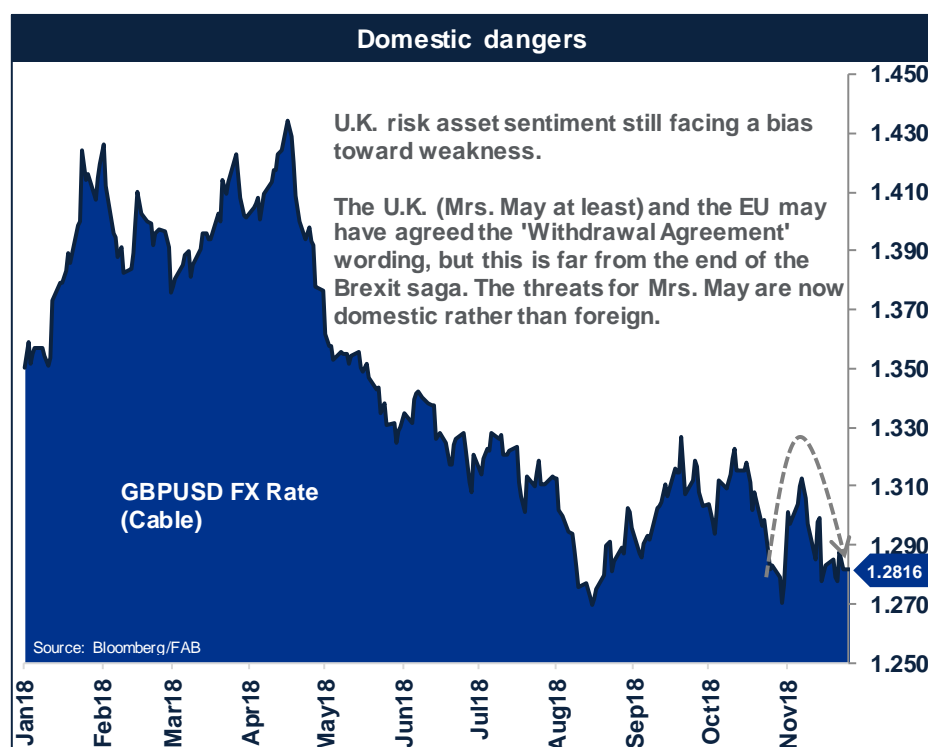


Daily Market Chatter

Macro Strategy View: Now it's Personal

- The reaction in cable says it all. Theresa May and the EU may have signed off on the wording for the U.K.'s 'Withdrawal Agreement' from the EU, but this is far from the end of the polemic. Getting the agreement passed in parliament will be a challenge on a whole new level, if not impossible. Moreover, reports that Prime Minister May is now launching a 'personal campaign to win the Brexit deal vote' will likely only test investors' resolve further, given how successful her last 'personal' campaign was back at the general election in June last year.

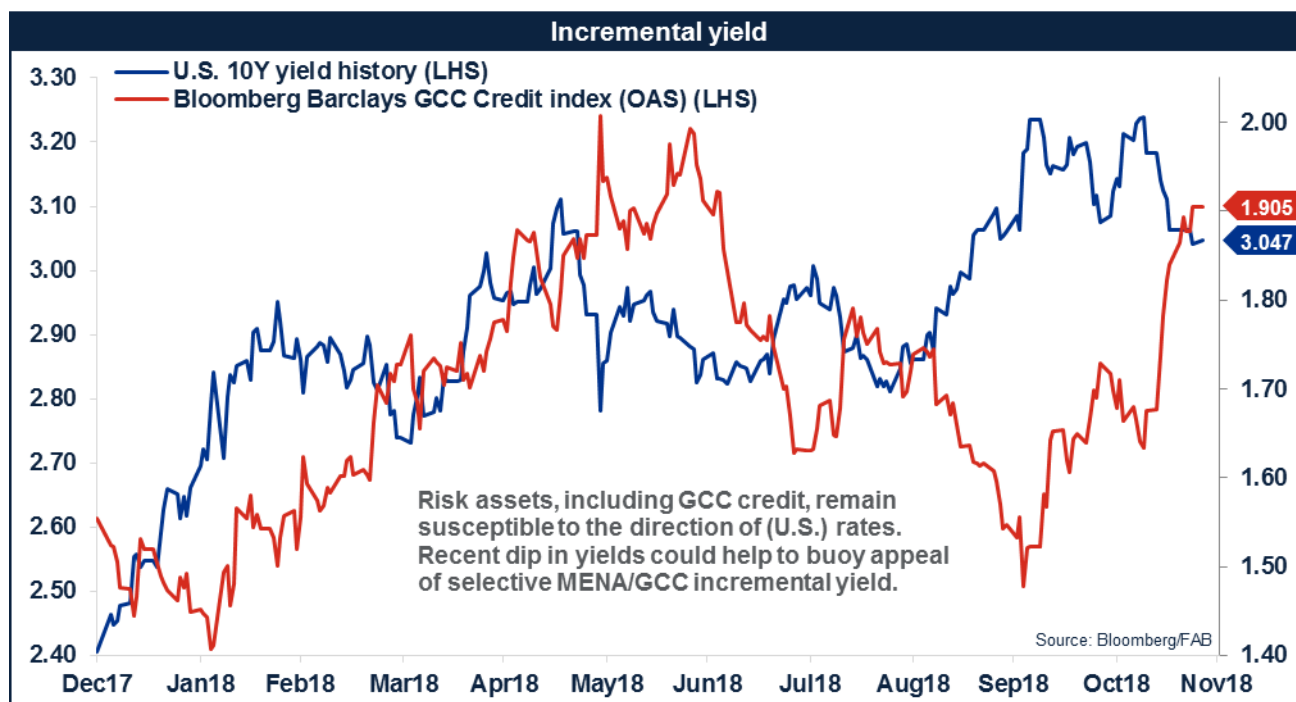


- Sterling shows a continued weaker bias in early trading today, hovering around the \$1.2814 level. The currency is holding toward the lower end of its trading range over the past week, having fluctuated within a \$1.2927 - \$1.2764 range according to Bloomberg data. On a year-to-date view, the embedded weakness in sterling and the degree of corporate and investor uncertainty across the U.K. risk asset space is even more evident.
- Meanwhile though, broader market sentiment has stabilized overnight with Asian equities edging higher and Asia iTraxx credit indices straddling unchanged. As of 9am UAE time the Hang Seng was 1.70% higher and the Nikkei was up 0.57%. Yes, the Brexit situation does carry the ability to undermine investor sentiment more widely, especially across continental Europe, but for the time being it is being viewed as more idiosyncratic than systemic risk. Time will tell.

26th November 2018

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 Macro Strategist

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- This said, given the balance of risks across global markets we continue to advocate a more discerning investment approach and, indeed, this is reflected in current rates market pricing. The US 10 year treasury yield has declined some 20bps over the past month as macro and geopolitical uncertainties have risen and investors have scaled back rate hike expectations. News overnight of a re-escalation of tensions on the Crimean peninsula will likely add to the near-term safe-haven bid, further anchoring bond yields. We do still expect rates to edge higher over the coming quarters, supported by an improving global macroeconomic backdrop, but at a more gradual pace than perhaps the market was anticipating in early October.

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.87%	-2.3	-1.1	-4.0	+80.3	+66.1
10Y	3.04%	-2.3	-2.3	-3.6	+69.8	+63.5
30Y	3.30%	-1.4	-1.4	-0.8	+53.8	+56.3

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	301.6	-1.3	-0.7	-4.1	+90.3	+77.2
10Y	310.5	-1.8	-2.2	-3.3	+78.4	+70.7
30Y	319.0	-1.1	-1.8	-1.0	+65.9	+64.8

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1338	-0.57%	-0.67%	-0.57%	-4.71%	-5.56%
GBP USD	1.2814	-0.49%	-0.16%	-0.11%	-3.78%	-5.17%
USD JPY	112.96	+0.01%	+0.12%	+0.94%	+1.68%	+0.24%

Source: Bloomberg

Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.2867	-0.31%	-0.87%	-5.49%	+35.36%	+39.19%
USD INR	70.6963	+0.00%	-1.71%	-3.77%	+9.60%	+10.68%
USD IDR	14,544.0	-0.25%	-0.47%	-4.42%	+7.67%	+7.30%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	433.3	+1.2	+13.9	+27.0	+87.3	+104.6
Sovx CEEMEA	94.5	+4.1	+8.4	-2.3	+47.6	+61.9
Itrax Xover	335.4	+5.8	+18.6	+30.9	+97.9	+102.2

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	71.0	+3.2	+3.0	+1.6	+5.8	+9.3
Kuwait 5Y	64.8	+0.0	+0.0	-3.1	-6.0	+0.9
Dubai 5Y	122.6	-1.7	+2.0	-0.5	-8.0	+0.2

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	78.0	+0.0	+3.8	+3.0	-27.0	-22.9
KSA 5Y	99.7	+1.8	+5.8	+5.3	+11.4	+8.0
Bahrain 5Y	283.9	+13.2	+13.8	-4.8	+12.2	+7.4

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	50.42	-7.71%	-10.70%	-25.40%	-14.47%	-16.55%
Brent Oil \$/bbl	58.80	-6.07%	-11.92%	-24.25%	-7.92%	-12.07%
Gold spot \$/oz	1,223.1	-0.45%	-0.03%	-0.85%	-5.52%	-6.12%
Silver spot \$/Troy oz	14.290	-1.52%	-0.93%	-2.77%	-16.18%	-15.63%
Aluminium 3MO \$	1,949.0	+0.13%	+0.46%	-2.60%	-7.76%	-14.07%
Nickel 3MO \$	10,915	-0.50%	-3.92%	-11.80%	-8.51%	-14.46%
Copper 3MO \$	6,207	-0.77%	+0.03%	+0.18%	-10.86%	-14.35%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,286	-0.73%	-3.97%	-1.63%	+3.09%	-1.75%
S&P 500	2,633	-0.66%	-3.58%	-0.98%	+1.16%	-1.54%
Nasdaq Composite	6,939	-0.48%	-4.41%	-3.18%	+0.72%	+0.52%
Nikkei	21,647	+0.65%	-0.16%	-1.65%	-3.89%	-4.91%
Hang Seng	25,928	-0.35%	-0.98%	+4.90%	-13.19%	-13.34%
Shanghai	2,579	-2.49%	-3.72%	-0.75%	-23.09%	-22.00%
Mumbai Sensex	34,981	-0.62%	-1.34%	+3.35%	+4.15%	+2.71%
DAX	11,193	+0.49%	-1.31%	-0.07%	-14.30%	-13.35%
CAC 40	4,947	+0.18%	-1.56%	-0.41%	-8.23%	-6.88%
FTSE 100	6,953	-0.11%	-0.87%	+0.19%	-6.16%	-9.56%
DJ Stoxx 50	3,137	+0.34%	-1.37%	+0.07%	-12.40%	-10.47%
FTSE MIB Index	18,715	+0.60%	-0.87%	+0.17%	-16.51%	-14.36%
SMI Index	8,846	+0.74%	-0.69%	+2.08%	-5.14%	-5.71%
MENA						
Abu Dhabi – ADX	4,946	-0.77%	-2.16%	+1.32%	+15.51%	+12.46%
Dubai – DFM	2,739	-0.56%	-1.42%	+0.11%	-20.58%	-18.71%
Saudi Arabia	7,513	-1.25%	-1.95%	-4.12%	+8.35%	+3.96%
Qatar	10,252	-0.74%	+0.37%	+0.97%	+32.14%	+20.28%
Bahrain	1,323	+0.67%	+1.07%	+0.58%	+3.62%	-0.64%
Kuwait (Premier Market)	5,268	+0.03%	-0.55%	+0.76%	+10.52%	+6.51%
Oman	4,425	-0.63%	-0.56%	-0.62%	-13.42%	-13.21%
Egypt	13,154	-3.82%	-3.86%	+1.00%	-7.52%	-12.42%
Turkey	93,003	+0.40%	-0.65%	+2.72%	-11.04%	-19.36%

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	4/8/2019	101.450	-9	2.70	+2	-18
ADGB 2.125 21	AA	N/A	USD	5/3/2021	96.950	43	3.44	-5	+12
ADGB 2.5 22	AA	N/A	USD	10/11/2022	95.950	60	3.63	-2	+15
ADGB 3.125 26	AA	N/A	USD	5/3/2026	94.550	91	3.98	-0	+13
ADGB 3.125 27	AA	N/A	USD	10/11/2027	92.850	99	4.09	-0	+13
ADGB 4.125 47	AA	N/A	USD	10/11/2047	92.000	143	4.63	+1	+11
ADWA 3.925 20	AA	Aa2	USD	7/28/2020	100.350	37	3.70	-2	+0
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.450	44	3.38	+1	+13
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	103.750	34	0.28	+10	+10
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	97.800	90	3.95	+0	+16
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.000	87	1.48	+6	+7
MUBAUH 5 20	AA	Aa2	USD	15-Nov-20	102.900	45	3.46	-3	+11
MUBAUH 5.875 21	AA	Aa2	EUR	14-Mar-21	113.250	19	0.09	+1	+4
MUBAUH 5.5 22	AA	Aa2	USD	1-Mar-22	105.100	80	3.82	-4	+18
MUBAUH 3.625 23	AA	Aa2	EUR	30-May-23	112.875	50	0.71	+6	+13
MUBAUH 6.875 26	AA	Aa2	GBP	14-Mar-26	130.250	86	2.32	-1	-2
MUBAUH 6.875 41	AA	Aa2	USD	1-Nov-41	131.000	146	4.66	+3	+17
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	102.150	-17	2.69	+10	+11
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	104.900	35	3.36	-3	-14
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	98.750	62	3.64	+2	-3
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	95.050	95	3.97	-2	+13
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.650	108	4.12	-1	+17
MUBAUH 4.5 28	AA	Aa2	USD	7-Nov-28	100.400	133	4.45	-3	+3
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	93.800	137	4.51	+0	+19
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	92.400	139	4.54	+2	+17
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	93.900	192	5.00	+1	+16
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.150	-279	3.76	-22	-39
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	104.800	79	3.82	-1	+15
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.000	119	4.22	-1	+25
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	102.450	8	3.13	+16	+33
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.500	82	3.83	+13	+25
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	105.750	83	3.86	+9	+18
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	97.500	126	4.29	+8	+24
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.500	136	4.40	+2	+19
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	98.700	156	4.61	+1	+15
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	97.800	165	4.73	+0	+13
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.000	184	4.99	+3	+12
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	118.125	177	4.96	+6	+13
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.375	192	5.19	+0	+5

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	100.035	-2	2.20	-13	-86
ALDAR 4.75 25	N/A	Baa1	USD	29-Sep-25	99.800	173	4.79	-1	+15
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.800	28	3.29	-1	+29
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.500	43	3.53	+1	+9
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.000	95	3.97	+11	+30
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	98.750	92	3.95	-1	+19
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.600	100	4.02	+0	+19
UNBUH 4 23	N/A	A1	USD	13-Mar-23	98.800	128	4.31	+1	+17
ADCBUH 3 19	A	NR	USD	4-Mar-19	100.000	30	2.98	-1	-3
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.400	46	3.51	+0	+8
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.550	70	3.79	+1	+24
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	99.450	162	4.65	+27	+51
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	100.000	134	4.38	+1	+20
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.050	38	2.83	+29	-19
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.800	52	3.62	+1	+19
Qatar Sovereigns									
QATAR 6.55 19	AA-	Aa3	USD	9-Apr-19	101.400	-13	2.68	+5	+1
QATAR 5.25 20	AA-	Aa3	USD	20-Jan-20	102.200	17	3.28	+1	+2
QATDIA 5 20	AA-	Aa3	USD	21-Jul-20	102.250	54	3.59	-2	+15
QATAR 2.375 21	AA-	Aa3	USD	2-Jun-21	96.850	69	3.70	+4	+14
QATAR 4.5 22	AA-	Aa3	USD	20-Jan-22	102.200	73	3.75	+3	+18
QATAR 3.241 23	AA-	Aa3	USD	18-Jan-23	98.250	67	3.70	-1	+20
QATAR 3.875 23	AA-	Aa3	USD	23-Apr-23	100.100	82	3.85	-1	+15
QATAR 3.25 26	AA-	Aa3	USD	2-Jun-26	94.500	104	4.11	+6	+15
QATAR 4.5 28	AA-	Aa3	USD	23-Apr-28	101.450	120	4.31	+2	+13
QATAR 9.75 30	AA-	Aa3	USD	15-Jun-30	147.750	129	4.43	+2	+6
QATAR 6.4 40	AA-	Aa3	USD	20-Jan-40	121.000	161	4.81	+3	+7
QATAR 5.75 42	AA-	Aa3	USD	20-Jan-42	113.500	158	4.78	+2	+12
QATAR 4.625 46	AA-	Aa3	USD	2-Jun-46	97.500	159	4.79	+0	+10
QATAR 5.103 48	AA-	Aa3	USD	23-Apr-48	99.750	193	5.12	+2	+15
Qatar Corporates									
RASGAS 6.75 19	A	A1	USD	30-Sep-19	103.000	5	3.11	+20	+6
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	102.500	21	3.14	+27	+24
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.200	69	3.71	+2	+5
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	95.750	133	4.36	-1	+15
QTELQD 5 25	A-	A2	USD	19-Oct-25	102.250	156	4.62	+3	+16
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.250	159	4.66	+2	+17
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.250	155	4.66	+0	+9
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	95.125	164	4.85	+0	+5
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.750	72	3.79	+1	+11
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	95.000	102	4.05	+0	+21
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.500	111	4.12	+0	+14
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.500	132	4.34	-1	+18
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.450	91	3.85	+1	+29
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	102.900	131	4.43	+3	-2

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
COMQAT 3.25 21	BBB+	A3	USD	13-Jun-21	97.500	128	4.30	-1	+12
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	99.350	187	4.90	-1	+12
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.150	94	3.95	-1	+3
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.500	129	4.30	-1	+1
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	96.500	165	4.68	-1	+31
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	95.800	90	3.92	-2	+7
KSA 2.894 22	N/A	A1	USD	20-Apr-22	96.800	89	3.91	-4	+9
KSA 2.875 23	N/A	A1	USD	4-Mar-23	95.000	114	4.17	+6	+17
KSA 4 25	N/A	A1	USD	17-Apr-25	97.750	136	4.41	+7	+13
KSA 3.25 26	N/A	A1	USD	26-Oct-26	92.250	134	4.42	+0	+15
KSA 3.628 27	N/A	A1	USD	20-Apr-27	95.250	122	4.31	+0	+12
KSA 3.625 28	N/A	A1	USD	4-Mar-28	93.100	144	4.55	+1	+17
KSA 4.303 29	N/A	A1	USD	19-Jan-29	97.505	149	4.62	+3	+16
KSA 4.5 30	N/A	A1	USD	17-Apr-30	97.250	167	4.82	+6	+26
KSA 4.5 46	N/A	A1	USD	26-Oct-46	89.250	204	5.24	+0	+8
KSA 4.625 47	N/A	A1	USD	4-Oct-47	89.600	214	5.34	+7	+22
KSA 5 49	N/A	A1	USD	17-Apr-49	94.250	219	5.39	+0	+15
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	100.250	111	4.13	+15	+24
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.250	114	4.17	+5	+20
SECO 4 24	A-	A2	USD	8-Apr-24	97.850	142	4.46	+7	+18
SECO 4.222 24	N/A	A2	USD	27-Jan-24	98.900	143	4.47	+1	+9
SECO 4.723 28	N/A	A2	USD	27-Sep-28	97.450	194	5.06	+6	+18
SECO 5.06 43	A-	A2	USD	8-Apr-43	93.000	239	5.59	+8	+30
SECO 5.5 44	A-	A2	USD	8-Apr-44	98.750	239	5.59	+8	+29
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.500	61	0.47	-1	+7
SABIC 4 23	A-	A1	USD	10-Oct-23	98.550	130	4.33	+11	+17
SABIC 4.5 28	A-	A1	USD	10-Oct-28	97.500	171	4.82	+11	+15
DARALA 6.5 19	NR	B1	USD	28-May-19	100.625	233	5.23	-5	+117
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	94.500	577	8.79	+0	+69
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	93.000	583	8.86	-1	+59
Bahrain Sovereigns									
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	100.150	229	5.38	-5	+8
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	100.350	268	5.70	-2	+6
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	101.250	271	5.74	-1	+11
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	101.400	275	5.78	-1	+19
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	97.875	307	6.11	+10	+41
BHRAIN 5.25 25	B+	N/A	USD	20-Mar-25	95.250	312	6.17	-1	+38
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	100.250	389	6.96	-1	+45
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	97.125	430	7.42	+14	+51
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	95.125	428	7.41	+18	+50
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	80.750	455	7.74	+11	+32
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	92.500	500	8.18	+10	+37
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	95.000	282	5.85	+4	+29
BATELC 4.25 20	B+	N/A	USD	1-May-20	98.500	228	5.36	+1	+13

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Bahrain Corporates									
OILGAS 7.625 24	N/A	N/A	USD	7-Nov-24	100.750	442	7.47	+15	+13
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	96.000	505	8.14	+24	+64
OILGAS 8.375 28	N/A	N/A	USD	7-Nov-28	99.625	532	8.43	+15	+32
Bahrain Financials									
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.750	324	6.31	+17	+38
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	100.000	255	5.50	-2	-21
BBK 3.5 20	N/A	B2	USD	24-Mar-20	97.250	260	5.68	+3	+0
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	96.750	154	4.57	-1	+47
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.650	43	3.46	-3	+7
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	107.150	44	3.45	-8	-7
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.200	84	3.86	-8	+5
DUGB 6.45 22	N/A	N/A	USD	2-May-22	107.900	94	3.96	-3	+15
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.250	104	4.08	-1	+19
DUGB 5 29	N/A	N/A	USD	30-Apr-29	103.250	147	4.60	-3	+7
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	97.125	227	5.47	+0	+10
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.150	104	4.11	+0	+9
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.300	173	4.77	-1	+14
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	98.850	209	5.17	-3	+10
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	101.125	40	3.35	+8	+4
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	99.750	177	4.81	-1	+18
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	100.000	144	4.50	-1	+13
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.300	68	3.74	+7	+16
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	98.450	126	4.29	+3	+18
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	98.500	194	2.59	+12	+25
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	97.600	204	5.16	+3	+17
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.000	274	4.36	+6	+8
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	110.500	272	5.91	+6	+34
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	92.750	297	6.16	+12	+38
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	103	3.11	-1	+14
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.250	194	4.33	+11	+29
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	98.350	224	4.81	+1	+25
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.700	96	4.09	+0	+6
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	102.150	2	2.99	+3	-7
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	98.350	187	4.91	-1	+23
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	90.450	206	5.14	+0	+13
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	100.000	128	4.33	-2	+20
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	102.200	8	3.02	+2	+15
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.800	245	5.11	+10	+101
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	100.000	217	4.94	+3	+51
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	95.000	493	7.96	-9	-2
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	92.500	569	8.72	-1	+1
TABRED 5.5 25	N/A	Baa3	USD	31-Oct-25	102.000	209	5.16	-1	-20
NMCHSU 5.95 23	N/A	Ba1e	USD	21-Nov-23	100.450	281	5.85	+2	+8
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.375	44	3.51	+0	+19
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.500	81	3.88	+1	+12
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.300	162	4.65	+0	+15

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.850	29	3.41	+10	+14
EBIUH 3 20	N/A	A3	USD	6-May-20	99.000	65	3.72	+15	+24
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.000	108	1.14	+2	+12
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.200	87	3.88	-1	+13
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.450	92	3.99	+1	+12
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.700	118	4.19	-3	+16
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.600	145	4.47	+3	+10
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.600	149	4.52	-1	+14
CBDUH 4 20	N/A	Baa1 *-	USD	17-Nov-20	100.350	80	3.81	-2	+10
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.300	175	4.77	+6	+30
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.100	216	5.19	+8	+45
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	93.750	270	5.74	-1	+42
OMANGS 5.932 25	N/A	Baa3	USD	31-Oct-25	99.350	299	6.05	+0	+23
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	90.750	324	6.31	+9	+59
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	92.700	345	6.53	+6	+52
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	93.350	350	6.61	+6	+51
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	86.750	446	7.65	+3	+51
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.050	204	5.06	+2	+27
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.250	231	5.34	-1	+22
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.200	101	4.08	+13	+54
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	98.550	294	5.97	+8	+34
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	87.125	338	6.43	+5	+36
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	90.250	364	6.73	+12	+32
MAZOOON 5.2 27	N/A	Baa3	USD	8-Nov-27	91.000	345	6.54	+23	+55
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.500	415	7.21	+0	+36
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	98.250	301	6.04	+37	+66
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	96.250	408	7.18	+26	+53
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.200	63	3.65	-2	+12
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	96.250	95	4.04	+6	+24
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.250	83	3.42	-9	+20
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	108.050	117	4.22	+6	+11
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	99.625	207	5.10	+9	+32
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	90.875	283	5.92	+12	+33
NTBKkk 2.75 22	N/A	Aa3	USD	30-May-22	96.100	93	3.95	-1	+19
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	97.300	135	4.38	-1	+14
NTBKkk 5.75 PERP	N/A	Baa3	USD	PERPETUAL	100.750	240	5.41	-2	+8
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	97.150	119	4.22	-1	+18
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.200	73	3.74	+1	+13
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.300	105	4.10	+0	+20
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	94.000	113	4.18	-1	+18
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.800	71	3.79	+1	+18
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.100	118	4.20	+3	+24
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.250	139	4.42	+0	+19
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.350	144	4.50	+8	+19
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	98.000	187	4.90	+1	+11
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.850	57	3.52	+2	+2

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	100.700	216	5.23	-1	+51
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	98.300	370	6.73	+22	+94
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	95.100	390	6.93	+25	+74
EGYPT 5.875 25	B	B3	USD	11-Jun-25	92.250	434	7.39	+20	+74
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	91.875	558	6.15	+26	+63
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	97.100	491	7.99	+19	+57
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	90.625	494	8.05	+20	+61
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	89.500	608	6.99	+24	+53
EGYPT 6.875 40	B	B3	USD	30-Apr-40	82.500	550	8.69	+21	+56
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	92.750	605	9.23	+21	+58
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	87.750	593	9.11	+22	+59
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	95.500	387	6.93	-1	+45
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	91.500	406	7.14	+0	+55
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	88.750	524	8.42	+8	+53
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.600	147	4.55	+19	+32
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	84.000	615	9.20	+24	+64
BTUN 8.25 27	NR	B2	USD	19-Sep-27	97.750	553	8.62	+4	+57
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	100.500	434	4.15	+1	+66
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.250	143	4.46	+6	+26
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	100.000	230	5.50	+6	+23
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	107.125	79	0.63	+11	+24
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	109.125	140	1.76	+2	+1
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	100.750	243	5.47	+4	+44
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	94.000	250	5.56	+9	+40
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	102.000	352	6.71	+8	+33
AFRFIN 4.375 20	N/A	A3	USD	29-Apr-20	100.150	119	4.26	-1	+39
AFRFIN 0 9/25/20	N/A	A3	USD	25-Sep-20	101.300	103	3.70	N/A	N/A
AFRFIN 0 3/15/21	N/A	A3	USD	15-Mar-21	101.500	103	3.71	N/A	N/A
AFRFIN 3.875 24	N/A	A3	USD	13-Apr-24	95.250	186	4.89	-4	+98
AFREXI 0 7/25/21	N/A	Baa1	USD	25-Jul-21	100.250	160	4.28	N/A	N/A
AFREXI 0 8/1/22	N/A	Baa1	USD	1-Aug-22	99.750	158	4.25	N/A	N/A
AFREXI 5.25 23	N/A	Baa1	USD	11-Oct-23	100.250	216	5.19	+1	+22

Source: FAB

Continued...

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
ASIA SUKUK									
GBHK 2.005 19	AA+	Aa2	USD	18-Sep-19	99.200	-4	3.02	-5	-24
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.150	9	3.16	-16	+3
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	95.150	73	3.82	-15	+1
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	101.100	-31	2.41	+40	-13
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.000	84	3.85	-1	+20
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.900	112	4.15	+2	+17
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.700	112	4.15	-1	+21
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	98.250	165	4.70	+9	+28
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	97.175	179	4.84	+0	+21
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	97.400	191	4.98	+4	+26
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	94.300	191	4.99	+1	+23
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.200	34	3.35	+1	+7
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	95.300	83	3.88	-2	+3
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	95.000	89	3.96	-4	+10
PETMK 2.707 20	A-	A1	USD	18-Mar-20	99.100	33	3.41	+0	-1
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	95.650	141	4.44	-1	+1

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
ASIA SUKUK									
AXSBIN 3.25 20	BBB-	Baa3	USD	21-May-20	98.700	110	4.16	-6	+4
BOIIN 3.125 20	BB+	Baa3	USD	6-May-20	98.375	123	4.30	-17	-9
BOIIN 6.25 21	BB+	Baa3	USD	16-Feb-21	103.900	137	4.38	-3	+9
EXIMBK 3.875 19	BBB-	Baa2	USD	2-Oct-19	100.300	45	3.51	-14	-8
EXIMBK 2.75 20	BBB-	Baa2	USD	1-Apr-20	98.650	70	3.79	-7	-11
EXIMBK 2.75 20	BBB-	Baa2	USD	12-Aug-20	98.250	78	3.82	-9	+0
EXIMBK 3.125 21	BBB-	Baa2	USD	20-Jul-21	97.875	96	3.98	-11	+1
EXIMBK 4 23	BBB-	Baa2	USD	14-Jan-23	98.900	127	4.30	-7	+6
ICICI 4.8 19	BBB-	Baa3	USD	22-May-19	100.625	60	3.49	-8	-4
ICICI 3.5 20	BBB-	Baa3	USD	18-Mar-20	99.400	89	3.97	-4	+8
ICICI 3.125 20	BBB-	Baa3	USD	12-Aug-20	98.550	97	4.01	-3	+5
ICICI 4 26	BBB-	Baa3	USD	18-Mar-26	93.100	208	5.15	-2	+7
ICICI 5.75 20	BBB-	Baa3	USD	16-Nov-20	103.300	98	3.99	-8	+6
IDBI 3.75 19	BB *	B1 *+	USD	25-Jan-19	99.850	216	4.63	+9	+26
IDBI 5 19	BB *	B1 *+	USD	25-Sep-19	100.250	163	4.68	+10	+20
IDBI 4.125 20	BB *	B1 *+	USD	23-Apr-20	98.850	191	4.98	+1	+17
IDBI 4.25 20	BB *	B1 *+	USD	30-Nov-20	98.450	207	5.07	-3	+17
SBIIN 3.622 19	BBB-	Baa2	USD	17-Apr-19	100.025	74	3.55	+9	+4
SBIIN 4.5 23	BBB-	Baa2	USD	28-Sep-23	99.950	148	4.52	-4	+1
SBIIN 4.875 24	BBB-	Baa2	USD	17-Apr-24	101.125	160	4.64	-4	+12
SBIIN 5.5 PERP	BB-	B1	USD	PERPETUAL	99.375	272	5.74	-1	+78
SNDBIN 3.875 19	BB+	Baa3	USD	4-Dec-19	99.550	121	4.33	+0	-3
UNBKN 4.5 19	BB+	Baa3	USD	28-Oct-19	100.250	113	4.22	-2	-11
TATAIN 5.45 28	BB-	N/A	USD	24-Jan-28	86.000	450	7.60	+17	+91

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	94.000	439	7.45	+0	-10
ALAHKW 7.25 PERP	N/A	Ba3	USD	PERPETUAL	99.600	431	7.35	+1	+24
BKDBOM 6.85 PERP	N/A	N/A	USD	PERPETUAL	99.500	415	7.21	+0	+36
MAFUAE 5.5 PERP	BB+	N/A	USD	PERPETUAL	95.500	384	6.87	-1	+7
NBOBOM 7.875 PERP	N/A	N/A	USD	PERPETUAL	102.500	349	6.51	-3	+16
AUBBI 6.875 PERP	N/A	N/A	USD	PERPETUAL	100.750	324	6.31	+17	+38
NOORBK 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.000	323	6.25	-1	-1
ADIBUH 7.125 PERP	N/A	B1	USD	PERPETUAL	104.625	297	6.00	-2	-13
DIBUH 6.75 PERP	N/A	N/A	USD	PERPETUAL	102.000	273	5.75	-10	-7
BGBKKK 7.25 PERP	N/A	N/A	USD	PERPETUAL	100.750	325	6.31	-33	-4
EBIUH 6.375 PERP	N/A	N/A	USD	PERPETUAL	101.500	246	5.49	+1	+3
NTBKKK 5.75 PERP	N/A	Baa3	USD	PERPETUAL	100.750	240	5.41	-2	+8
ALHILA 5.5 PERP	N/A	N/A	USD	PERPETUAL	100.000	255	5.50	-2	-21
EBIUH 5.75 PERP	N/A	N/A	USD	PERPETUAL	100.250	234	5.25	-4	-18
DIBUH 6.25 PERP	N/A	N/A	USD	PERPETUAL	100.250	267	5.38	-23	+4
FABUH 5.25 PERP	BB+	Baa3	USD	PERPETUAL	99.750	236	5.42	+0	-8

Source: FAB

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