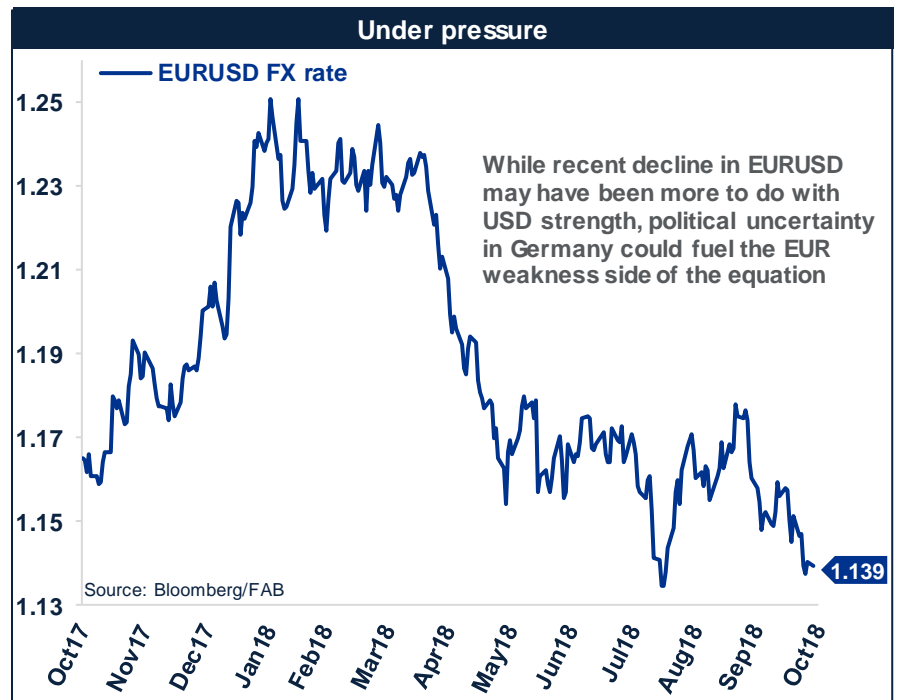


Daily Market Chatter

Macro Strategy View: German headwinds

- The Euro currency could be in focus early Monday, under downward pressure from the weekend's regional election results in Germany and subsequent renewed questions over Chancellor Merkel's position and the sustainability of her coalition government. Indeed, both parties in Merkel's coalition government – the centre-right CDU and centre-left SPD – were delivered heavy losses by the electorate. Both parties did still command the largest shares of the vote in Hesse at 27.9% and 19.9% respectively, according to exit polls, but these were both down more than 10% on previous elections.
- With Germany still the engine of growth and core of political strength in the Euro area, this latest blow to Mrs Merkel's authority may tend to dampen investor sentiment and could be perceived as undermining the foundations of the Euro. We do not see it as that systemic though; any weakness should be limited as the political situation is not a threat to the currency's existence. Indeed, the currency did slip in the opening hours of trading overnight before subsequently paring those losses. As of midday UAE time, EURUSD is at \$1.1411, back into positive territory for the session.



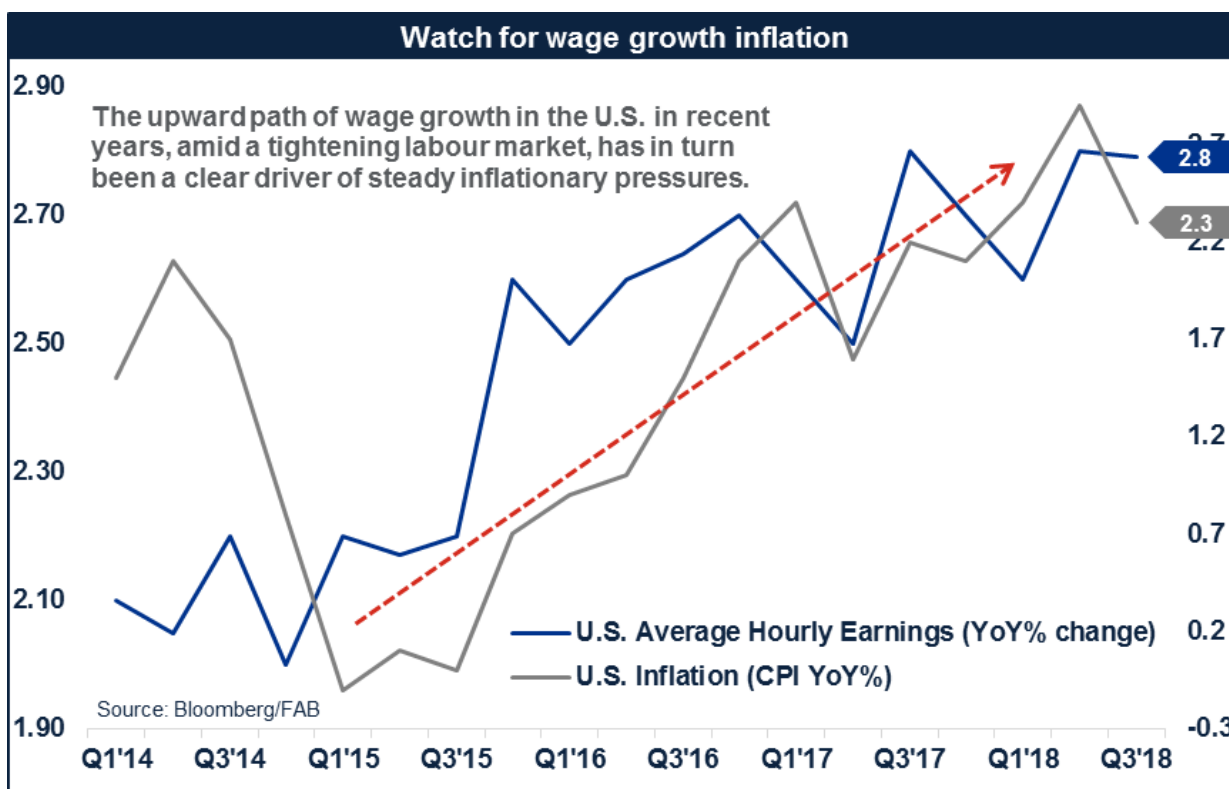
29th October 2018

Simon Ballard
 Macro Strategist

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

- Meanwhile, Asian markets are opening up the week with a mixed, but muted tone, with equities largely straddling unchanged. China is once again the laggard though; the CSI 300 is currently off over 2% under the weight of U.S. trade tariffs.

- Macro data this week culminates in Friday's U.S. non-farm payrolls data. Rather than the headline number though – consensus is looking for 193k jobs to have been created this month, up from 134k in September – we expect focus to again be more skewed toward the wage growth data. The latter is being closely watched for any signs of underlying inflationary pressure being created by the tightness of the labour market and the ramifications this would have for FOMC policy.
- Moreover, with regard to the rates market we would expect to see continued volatility and re-pricing of Fed tightening expectations over the coming weeks. While a December rate rise was all but fully priced in until recently, this has now faded back to below a 70% probability. Negative from a fundamental perspective, futures pricing reflects investors' doubts about the outlook for economic growth and the ability of the economy to absorb higher yields/debt service costs. This said, it will be welcomed by President Trump –at least initially, until the underlying implications become apparent – who has been an animated critic of Fed hikes in recent months, which he sees as a threat to his economic growth initiatives.



- We believe that the path of least resistance for yields remains higher over the medium –term, but do acknowledge that In the near-term macro uncertainty seems set to underpin a defensive bid for treasuries. With the U.S. 10y yield now anchored back around the 3.08% level, having risen as high 3.21% earlier this month, we will be paying particularly close attention to Friday's aforementioned U.S. wage growth data.

Continued...

Major Rates & FX Pairs

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.91%	-5.3	-13.9	-4.6	+87.9	+70.2
10Y	3.08%	-4.1	-11.7	+1.4	+66.9	+67.1
30Y	3.31%	-3.2	-6.6	+10.5	+39.3	+57.1

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	305.7	-4.8	-13.5	-2.3	+98.4	+81.4
10Y	313.7	-4.5	-12.4	+0.1	+79.1	+73.9
30Y	321.1	-3.9	-8.1	+6.7	+61.0	+67.4

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1393	+0.16%	-1.05%	-1.60%	-2.21%	-5.10%
GBP USD	1.2824	+0.05%	-1.93%	-1.67%	-2.91%	-5.10%
USD JPY	111.91	-0.45%	-0.57%	-1.77%	-1.12%	-0.69%

Source: Bloomberg

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	5.5936	-0.73%	-0.84%	-5.83%	+47.81%	+47.27%
USD INR	73.4662	+0.26%	-0.13%	+0.76%	+13.28%	+15.02%
USD IDR	15,217.0	+0.19%	+0.20%	+2.05%	+12.04%	+12.26%

Source: Bloomberg

MENA Credits

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	412.7	+3.3	+11.6	+20.2	+89.5	+84.0
Sovx CEEMEA	96.8	+0.8	+3.1	+15.4	+55.3	+64.1
Itrax Xover	304.5	+4.8	+9.9	+31.2	+76.7	+71.3

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	69.4	-0.2	+0.1	+8.1	+8.9	+7.7
Kuwait 5Y	67.8	+0.3	-0.0	+1.0	+7.8	+3.9
Dubai 5Y	123.1	+0.5	-5.6	+0.7	-7.7	+0.7

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Qatar 5Y	75.0	-0.1	-1.8	+6.9	-26.9	-25.9
KSA 5Y	94.4	-1.6	-6.4	+26.1	+12.7	+2.7
Bahrain 5Y	288.7	+3.5	+2.5	-17.8	+48.6	+12.2

Source: Bloomberg

Major Commodities Prices

Commodities	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	67.59	+0.39%	-2.21%	-7.73%	+25.40%	+11.87%
Brent Oil \$/bbl	77.62	+0.95%	-2.71%	-6.17%	+28.42%	+16.08%
Gold spot \$/oz	1,233.5	+0.11%	+0.57%	+3.75%	-3.35%	-5.32%
Silver spot \$/Troy oz	14.696	+0.36%	+0.53%	+1.43%	-12.81%	-13.23%
Aluminium 3MO \$	1,998.0	+0.20%	-0.25%	-3.24%	-8.77%	-11.90%
Nickel 3MO \$	11,900	-2.06%	-4.42%	-7.18%	+1.28%	-6.74%
Copper 3MO \$	6,160	-1.06%	-0.96%	-1.94%	-11.82%	-15.00%

Source: Bloomberg

Major Equities Markets

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	24,688	-1.19%	-2.97%	-6.69%	+5.35%	-0.13%
S&P 500	2,659	-1.73%	-3.94%	-8.76%	+3.01%	-0.56%
Nasdaq Composite	7,167	-2.07%	-3.78%	-10.93%	+6.95%	+3.82%
Nikkei	21,185	-0.40%	-5.98%	-12.17%	-3.74%	-6.94%
Hang Seng	24,718	-1.11%	-3.30%	-11.05%	-13.08%	-17.39%
Shanghai	2,599	-0.19%	+1.90%	-7.89%	-23.94%	-21.42%
Mumbai Sensex	33,349	-1.01%	-2.82%	-7.94%	+0.58%	-2.08%
DAX	11,201	-0.94%	-3.06%	-8.54%	-15.26%	-13.29%
CAC 40	4,967	-1.29%	-2.31%	-9.58%	-9.59%	-6.50%
FTSE 100	6,940	-0.92%	-1.56%	-7.60%	-7.53%	-9.73%
DJ Stoxx 50	3,135	-0.93%	-2.36%	-7.78%	-14.17%	-10.53%
FTSE MIB Index	18,683	-0.70%	-2.08%	-9.79%	-17.57%	-14.51%
SMI Index	8,666	-0.47%	-2.33%	-4.65%	-5.64%	-7.63%
MENA						
Abu Dhabi – ADX	4,889	-0.18%	-1.36%	-1.20%	+9.54%	+11.14%
Dubai – DFM	2,715	-0.36%	-1.17%	-3.91%	-25.40%	-19.43%
Saudi Arabia	7,803	-0.42%	+1.86%	-1.22%	+12.16%	+7.98%
Qatar	10,106	-0.38%	-1.64%	+3.28%	+24.23%	+18.56%
Bahrain	1,319	+0.00%	-0.28%	-2.20%	+3.30%	-0.96%
Kuwait (Premier Market)	5,218	+0.00%	+1.38%	-2.39%	+1.71%	+5.50%
Oman	4,455	+0.02%	+0.00%	-1.52%	-10.30%	-12.64%
Egypt	12,981	-0.33%	-4.02%	-11.29%	-7.44%	-13.57%
Turkey	90,542	-3.42%	-6.13%	-9.42%	-16.08%	-21.50%

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	101.750	-3	2.71	+6	-17
ADGB 2.125 21	AA	N/A	USD	3-May-21	96.900	38	3.43	+8	+16
ADGB 2.5 22	AA	N/A	USD	11-Oct-22	96.000	52	3.60	+9	+8
ADGB 3.125 26	AA	N/A	USD	3-May-26	94.950	79	3.91	+5	+2
ADGB 3.125 27	AA	N/A	USD	11-Oct-27	93.250	89	4.04	+6	+14
ADGB 4.125 47	AA	N/A	USD	11-Oct-47	93.000	134	4.57	+4	-5
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	100.350	47	3.71	+5	+11
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.450	39	3.26	+5	+3
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	104.000	26	0.23	+2	+19
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	97.900	83	3.92	+13	+12
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	109.250	80	1.46	+3	+13
INTPET 5 20	AA	Aa2	USD	15-Nov-20	102.950	46	3.49	+17	+5
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	113.750	14	0.07	-2	+5
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	105.450	68	3.75	+9	+14
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	113.250	42	0.68	+4	+8
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	130.500	90	2.33	+13	+14
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	132.500	135	4.58	+8	-8
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	102.500	-8	2.72	+21	+12
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	105.150	27	3.31	-23	-22
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	99.150	44	3.51	-23	-24
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	95.200	84	3.92	+6	+7
MUBAUH 3 24	AA	Aa2	USD	19-Apr-24	94.800	98	4.07	+11	+14
MUBAUH 3.75 29	AA	Aa2	USD	19-Apr-29	94.250	128	4.44	+12	+9
ADNOUH 3.65 29	AA	N/A	USD	2-Nov-29	92.850	130	4.48	+9	+18
ADNOUH 4.6 47	AA	N/A	USD	2-Nov-47	95.250	177	4.91	+4	+1
DOLNRG 5.888 19	N/A	A2	USD	15-Jun-19	101.250	-143	3.84	+12	-10
DOLNRG 5.5 21	N/A	A2	USD	15-Dec-21	105.000	72	3.79	+13	+12
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	99.200	107	4.14	+14	+13
TAQAUH 6.25 19	NR	A3	USD	16-Sep-19	102.750	5	3.05	+25	+27
TAQAUH 3.625 21	NR	A3	USD	22-Jun-21	99.800	65	3.70	+10	+6
TAQAUH 5.875 21	NR	A3	USD	13-Dec-21	106.100	72	3.78	+9	+9
TAQAUH 3.625 23	NR	A3	USD	12-Jan-23	98.000	107	4.15	+8	+13
TAQAUH 3.875 24	NR	A3	USD	6-May-24	97.800	124	4.33	+11	+13
TAQAUH 4.375 25	N/A	A3	USD	23-Apr-25	99.000	146	4.56	+9	+16
TAQAUH 4.375 26	NR	A3	USD	22-Jun-26	98.000	157	4.69	+9	+17
TAQAUH 4.875 30	N/A	A3	USD	23-Apr-30	99.500	175	4.93	+4	+1
TAQAUH 6.5 36	NR	A3	USD	27-Oct-36	119.500	164	4.86	+2	-12
RPCUH 6 36	A-	A3	USD	31-Aug-36	109.500	188	5.18	+4	+3
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	100.100	84	3.20	-14	-44
ALDAR 4.75 25	N/A	Baa1	USD	29-Sep-25	100.000	165	4.75	+10	-4

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
FABUH 3 19	AA-	Aa3	USD	13-Aug-19	99.950	12	3.07	+3	+10
FABUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.500	40	3.46	+8	+17
FABUH 3 22	AA-	Aa3	USD	30-Mar-22	97.450	74	3.81	+11	-1
FABUH 3.625 23	N/A	Aa3	USD	5-Mar-23	99.000	80	3.88	+11	+11
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	96.650	91	3.98	+11	+2
UNBUH 4 23	N/A	A1	USD	13-Mar-23	99.200	112	4.20	+4	-1
ADCBUH 3 19	A	NR	USD	4-Mar-19	100.000	37	2.99	+0	+4
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	99.450	39	3.39	+5	-2
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.650	61	3.65	+7	+18
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	100.400	132	4.40	+16	+19
ALHILA 4.375 23	N/A	A2	USD	19-Sep-23	100.350	121	4.30	+11	-5
FABUH 3.25 19	N/A	Aa3	USD	14-Jan-19	100.100	24	2.74	-28	-36
FABUH 2.625 20	N/A	Aa3	USD	24-Feb-20	98.950	39	3.45	+7	+3
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	30-Sep-19	103.250	11	3.12	+7	+12
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	99.925	147	3.82	+34	+91
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	102.950	11	2.96	-12	-25
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	102.150	71	3.76	+8	+2
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	95.750	126	4.35	+11	+20
QTELQD 5 25	A-	A2	USD	19-Oct-25	102.500	147	4.58	+10	+11
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	94.500	149	4.61	+11	+14
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	94.250	150	4.65	+10	+13
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	95.250	161	4.84	+4	+0
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	98.950	56	3.60	-10	-8
QNBK 2.125 21	A	Aa3	USD	7-Sep-21	95.100	89	3.96	+11	+13
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.500	104	4.08	+9	-6
QIBKQD 3.251 22	N/A	N/A	USD	23-May-22	96.500	125	4.32	+11	-1
COMQAT 2.875 19	BBB+	A3	USD	24-Jun-19	99.550	71	3.58	+5	-47
COMQAT 7.5 19	BBB	Baa3	USD	18-Nov-19	103.100	139	4.44	-1	-60

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	122	4.27	+8	+1
ALKHAL 4.75 23	N/A	A3	USD	9-Oct-23	99.350	182	4.90	+11	+19
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.100	92	3.96	+4	-6
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	98.500	123	4.28	-1	+10
ABQKQD 3.5 22	N/A	A2	USD	22-Feb-22	97.100	138	4.45	+8	+6
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	95.650	87	3.94	+0	+31
KSA 2.894 22	N/A	A1	USD	20-Apr-22	96.650	87	3.94	+3	+26
KSA 2.875 23	N/A	A1	USD	4-Mar-23	95.400	96	4.04	-2	+26
KSA 4 25	N/A	A1	USD	17-Apr-25	98.450	118	4.28	-2	+21
KSA 3.25 26	N/A	A1	USD	26-Oct-26	92.600	123	4.36	-1	+13
KSA 3.628 27	N/A	A1	USD	20-Apr-27	95.750	110	4.23	+3	+7
KSA 3.625 28	N/A	A1	USD	4-Mar-28	94.250	124	4.39	-9	+9
KSA 4.303 29	N/A	A1	USD	19-Jan-29	98.500	133	4.49	-2	+16
KSA 4.5 30	N/A	A1	USD	17-Apr-30	99.200	141	4.59	-4	+9
KSA 4.5 46	N/A	A1	USD	26-Oct-46	91.750	183	5.06	-17	-4
KSA 4.625 47	N/A	A1	USD	4-Oct-47	92.625	190	5.12	-15	-6
KSA 5 49	N/A	A1	USD	17-Apr-49	97.000	198	5.20	-12	+18
Saudi Corporates									
SECO 4.211 22	A-	A2	USD	3-Apr-22	100.600	95	4.02	+10	+24
SECO 3.473 23	A-	A2	USD	8-Apr-23	97.400	104	4.12	+12	+18
SECO 4 24	A-	A2	USD	8-Apr-24	98.100	131	4.40	+11	+28
SECO 4.222 24	N/A	A2	USD	27-Jan-24	99.000	136	4.44	+2	+26
SECO 4.723 28	N/A	A2	USD	27-Sep-28	98.000	183	4.98	+8	+25
SECO 5.06 43	A-	A2	USD	8-Apr-43	96.250	211	5.34	+2	+2
SECO 5.5 44	A-	A2	USD	8-Apr-44	101.750	215	5.38	+2	+1
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	104.750	55	0.43	+0	+18
SABIC 4 23	A-	A1	USD	10-Oct-23	99.000	114	4.23	-1	+31
SABIC 4.5 28	A-	A1	USD	10-Oct-28	97.900	161	4.77	+6	+33
DARALA 6.5 19	NR	B1	USD	28-May-19	101.500	102	3.85	-4	-34
DARALA 6.875 22	N/A	B1	USD	10-Apr-22	95.750	525	8.32	+11	+52
DARALA 6.875 23	N/A	B1	USD	21-Mar-23	94.375	536	8.43	+11	+22
Bahrain Sovereigns									
BHRAIN 6.273 18	B+	N/A	USD	22-Nov-18	100.150	137	3.72	-26	-3
BHRAIN 5.5 20	B+	NR	USD	31-Mar-20	100.200	230	5.35	+2	-14
BHRAIN 5.875 21	B+	N/A	USD	26-Jan-21	100.250	271	5.75	+8	-9
BHRAIN 6.125 22	B+	N/A	USD	5-Jul-22	101.300	265	5.73	+10	-58
BHRAIN 6.125 23	B+	N/A	USD	1-Aug-23	101.550	266	5.75	+13	-35
BHRAIN 5.624 24	B+	N/A	USD	12-Feb-24	98.750	282	5.90	+16	-35
BHRAIN 5.25 25	0	N/A	USD	20-Mar-25	96.250	287	5.96	+16	-26
BHRAIN 7 26	B+	N/A	USD	26-Jan-26	101.550	362	6.73	+19	-81
BHRAIN 7 28	B+	N/A	USD	12-Oct-28	99.250	396	7.11	+13	-34
BHRAIN 6.75 29	B+	N/A	USD	20-Sep-29	97.250	395	7.12	+12	-33
BHRAIN 6 44	B+	N/A	USD	19-Sep-44	87.625	385	7.07	+16	-11
BHRAIN 7.5 47	B+	N/A	USD	20-Sep-47	94.375	479	8.01	+22	-14
Bahrain Corporates									
MUMTAK 4 21	B+	N/A	USD	25-Nov-21	95.250	264	5.71	+11	-43
BATELC 4.25 20	B+	N/A	USD	1-May-20	98.500	226	5.31	+8	-32
OILGAS 7.5 27	N/A	N/A	USD	25-Oct-27	98.125	466	7.79	+22	-32

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Bahrain Financials									
AUBBI 6.875 PERP	N/A	N/A	USD	Perpetual	101.250	295	8.19	+6	-25
BBK 3.5 20	N/A	B2	USD	24-Mar-20	97.000	272	5.76	+9	-29
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	97.750	115	4.22	+11	+11
Dubai Sovereigns									
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	107.850	47	3.51	+9	+8
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	107.200	54	3.57	+9	-7
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	104.050	91	3.96	+14	+16
DUGB 6.45 22	N/A	N/A	USD	2-May-22	108.150	87	3.94	+9	+11
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	99.200	100	4.08	+17	+31
DUGB 5 29	N/A	N/A	USD	30-Apr-29	103.100	146	4.62	+6	+2
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	97.250	223	5.46	+6	-11
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.200	101	4.05	+8	+14
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.350	167	4.76	+11	-8
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	98.900	204	5.16	+8	+1
MAFUAU 5.25 19	BBB	N/A	USD	5-Jul-19	101.300	41	3.30	+4	-4
MAFUAU 4.75 24	BBB	N/A	USD	7-May-24	99.900	169	4.77	+13	+18
MAFUAU 4.5 25	BBB	N/A	USD	3-Nov-25	100.050	139	4.50	+11	+6
DPWDU 3.25 20	N/A	Baa1	USD	18-May-20	99.350	64	3.69	+8	+1
DPWDU 3.908 23	N/A	Baa1	USD	31-May-23	98.750	113	4.21	+11	+4
DPWDU 2.375 26	N/A	Baa1	EUR	25-Sep-26	99.650	173	2.42	+7	+8
DPWDU 4.848 28	N/A	Baa1	USD	26-Sep-28	98.000	195	5.11	+11	+11
DPWDU 4.25 30	N/A	Baa1	GBP	25-Sep-30	99.750	270	4.28	+14	+8
DPWDU 6.85 37	NR	Baa1	USD	2-Jul-37	113.000	249	5.71	+12	+8
DPWDU 5.625 48	N/A	Baa1	USD	25-Sep-48	96.350	267	5.89	+10	+7
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	96.375	95	3.10	+11	-4
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	98.550	170	4.24	+10	+15
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	98.600	207	4.76	+12	+7
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.700	101	4.07	+5	+18
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	102.400	8	2.98	+7	-26
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	98.800	172	4.81	+11	+22
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	90.500	199	5.12	+11	+14
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	100.400	115	4.25	+11	+3
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	102.500	13	3.00	+21	+69
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.950	180	4.42	+18	+29
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	99.850	258	5.31	+3	+39
DAMACR 6.25 22	BB	N/A	USD	20-Apr-22	94.500	503	8.10	+11	+3
DAMACR 6.625 23	BB	N/A	USD	18-Apr-23	92.000	576	8.84	+11	+17
TABRED 5.5 25	N/A	Baa3e	USD	31-Oct-25	101.050	222	5.32	-7	-7
Dubai Financials									
HSBC 2.75 19	N/A	A3	USD	1-Oct-19	99.400	40	3.42	+16	+19
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.500	79	3.84	+8	-13
NOORBK 4.471 23	N/A	N/A	USD	24-Apr-23	99.400	154	4.62	+13	+7
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	99.900	29	3.35	+5	-10
EBIUH 3 20	N/A	A3	USD	6-May-20	99.250	47	3.51	+1	-19
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.150	102	1.11	+6	+8
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	99.250	80	3.85	+10	-8
DIBUH 2.921 20	N/A	A3	USD	3-Jun-20	98.450	89	3.94	+8	+10

Source: FAB

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
DIBUH 3.6 21	N/A	A3	USD	30-Mar-21	98.850	106	4.11	+9	+3
DIBUH 3.664 22	N/A	A3	USD	14-Feb-22	97.600	138	4.46	+8	+20
DIBUH 3.625 23	N/A	A3	USD	6-Feb-23	96.600	143	4.51	+11	+12
CBDUH 4 20	N/A	Baa1 *-	USD	17-Nov-20	100.450	73	3.77	+8	+13
Oman									
OMAN 3.625 21	BB	Baa3	USD	15-Jun-21	97.650	153	4.59	+10	+1
OMAN 3.875 22	BB	Baa3	USD	8-Mar-22	96.850	184	4.91	+16	+22
OMANGS 4.397 24	N/A	Baa3	USD	1-Jun-24	94.850	239	5.48	+14	+22
OMANGS 5.932 25	N/A	Baa3e	USD	31-Oct-25	100.300	278	5.88	+1	+1
OMAN 4.75 26	BB	Baa3	USD	15-Jun-26	93.000	279	5.91	+17	+23
OMAN 5.375 27	BB	Baa3	USD	8-Mar-27	95.200	299	6.12	+9	+21
OMAN 5.625 28	N/A	Baa3	USD	17-Jan-28	96.250	302	6.17	+8	+32
OMAN 6.5 47	BB	Baa3	USD	8-Mar-47	91.125	403	7.24	+8	+22
BKMBOM 3.75 21	BB	Baa3	USD	3-May-21	97.300	186	4.91	+10	+8
BKMBOM 4.875 23	N/A	Baa3	USD	14-Mar-23	98.500	219	5.27	+13	+18
NBOBOM 3.125 19	N/A	Baa3	USD	7-Oct-19	99.550	59	3.62	+5	+17
NBOBOM 5.625 23	N/A	Baa3	USD	25-Sep-23	99.500	266	5.74	+12	+4
OMGRID 3.958 25	BB	Baa3	USD	7-May-25	88.125	310	6.20	+11	+20
OMGRID 5.196 27	N/A	Baa3	USD	16-May-27	91.500	338	6.51	+9	+33
MAZOOM 5.2 27	N/A	Baa3	USD	8-Nov-27	93.625	299	6.13	+18	+34
BKDBOM 6.85 PERP	N/A	N/A	USD	Perpetual	99.900	388	8.06	+7	+2
OTELOM 5.625 23	N/A	Baa3	USD	24-Oct-23	100.500	243	5.51	+10	+6
OTELOM 6.625 28	N/A	Baa3	USD	24-Apr-28	98.750	366	6.81	+21	+10
Kuwait									
KUWIB 2.75 22	AA	N/A	USD	20-Mar-22	97.400	51	3.57	+6	+10
KUWIB 3.5 27	AA	N/A	USD	20-Mar-27	97.350	74	3.87	+7	+4
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	100.350	82	3.43	-8	+9
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	108.450	116	4.19	+5	-3
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	100.250	186	4.94	+11	-2
KWIPKK 4.5 27	BBB-	Baa3	USD	23-Feb-27	92.000	259	5.72	+10	+17
NTBKKK 2.75 22	N/A	Aa3	USD	30-May-22	96.100	86	3.93	+16	+7
ALAHKW 3.5 22	N/A	A2	USD	5-Apr-22	97.250	130	4.37	+8	-3
NTBKKK 5.75 PERP	N/A	Baa3	USD	Perpetual	100.625	243	6.95	+20	+7
BGBKKK 3.125 21	N/A	A3	USD	14-Sep-21	97.250	109	4.15	+11	-5
UAE (Other)									
SHARSK 3.839 21	BBB+	A3	USD	27-Jan-21	100.300	66	3.70	+16	+5
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	98.550	95	4.04	+15	+6
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	94.150	104	4.14	+11	+5
SIB 2.843 20	N/A	A3	USD	17-Mar-20	98.850	66	3.71	+7	+10
SIB 3.084 21	N/A	A3	USD	8-Sep-21	97.350	101	4.08	+15	+18
SIB 4.231 23	N/A	A3	USD	18-Apr-23	99.450	129	4.37	+12	+9
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	98.350	140	4.45	+15	+20
BOSUH 4.23 22	N/A	N/A	USD	7-Mar-22	97.900	185	4.92	+13	+13
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	99.800	69	3.56	+3	-13

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	101.400	173	4.77	+6	-7
EGYPT 6.125 22	N/A	B3	USD	31-Jan-22	100.250	297	6.04	+19	-31
EGYPT 5.577 23	B	B3u	USD	21-Feb-23	97.250	323	6.32	+11	-7
EGYPT 5.875 25	B	B3	USD	11-Jun-25	95.050	372	6.82	+15	-12
EGYPT 4.75 26	B	B3	EUR	16-Apr-26	95.000	497	5.59	+2	+0
EGYPT 7.5 27	N/A	B3	USD	31-Jan-27	99.750	442	7.54	+10	+13
EGYPT 6.588 28	B	B3u	USD	21-Feb-28	93.500	443	7.57	+10	+31
EGYPT 5.625 30	B	B3	EUR	16-Apr-30	92.625	561	6.55	+7	+5
EGYPT 6.875 40	B	B3	USD	30-Apr-40	86.000	507	8.28	+14	+6
EGYPT 8.5 47	N/A	B3	USD	31-Jan-47	97.000	558	8.79	+13	+9
EGYPT 7.903 48	B	B3u	USD	21-Feb-48	92.000	545	8.66	+13	+14
JORDAN 6.125 26	B+	B1	USD	29-Jan-26	96.875	357	6.68	+15	+15
JORDAN 5.75 27	B+	B1	USD	31-Jan-27	93.375	369	6.81	+19	+10
JORDAN 7.375 47	B+	B1	USD	10-Oct-47	92.375	485	8.06	+15	-9
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	99.800	135	4.40	+14	+23
BTUN 5.75 25	N/A	B2	USD	30-Jan-25	86.000	561	8.70	+11	+35
BTUN 8.25 27	NR	B2	USD	19-Sep-27	98.500	537	8.50	+51	+137
BTUN 4.5 20	NR	B2	EUR	22-Jun-20	101.000	402	3.85	+32	+61
MOROC 4.25 22	BBB-	N/A	USD	11-Dec-22	99.750	124	4.32	+11	+12
MOROC 5.5 42	BBB-	N/A	USD	11-Dec-42	102.000	213	5.35	+8	+16
MOROC 4.5 20	BBB-	N/A	EUR	5-Oct-20	107.750	60	0.46	-2	+11
MOROC 3.5 24	BBB-	N/A	EUR	19-Jun-24	109.250	135	1.76	+1	+2
OCPMR 5.625 24	BBB-	N/A	USD	25-Apr-24	102.125	209	5.18	+16	+8
OCPMR 4.5 25	BBB-	N/A	USD	22-Oct-25	95.125	224	5.35	+15	+16
OCPMR 6.875 44	BBB-	N/A	USD	25-Apr-44	105.000	325	6.47	+8	+12

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	4	3.05	-23	-26
GBHK 1.894 20	AA+	Aa2	USD	3-Jun-20	98.000	15	3.19	+9	+2
GBHK 3.132 27	AA+	N/A	USD	28-Feb-27	95.000	71	3.84	+3	+1
INDOIS 6.125 19	BBB-	Baa2	USD	15-Mar-19	101.350	-18	2.48	-15	-17
INDOIS 3.4 21	BBB-	Baa2	USD	29-Mar-21	99.150	73	3.77	+9	+9
INDOIS 3.3 22	BBB-	Baa2	USD	21-Nov-22	96.750	110	4.18	+18	+26
INDOIS 3.4 22	N/A	Baa2	USD	29-Mar-22	97.700	106	4.13	+19	+21
INDOIS 4.35 24	N/A	Baa2	USD	10-Sep-24	98.750	150	4.60	+16	+23
INDOIS 4.325 25	BBB-	Baa2	USD	28-May-25	97.459	168	4.78	+20	+32
INDOIS 4.55 26	BBB-	Baa2	USD	29-Mar-26	97.500	185	4.96	+23	+30
INDOIS 4.15 27	N/A	Baa2	USD	29-Mar-27	94.250	187	5.00	+22	+30
MALAYS 4.646 21	A-	A3	USD	6-Jul-21	103.393	26	3.32	+0	-14
MALAYS 3.043 25	A-	A3	USD	22-Apr-25	95.250	78	3.88	+2	-1
MALAYS 3.179 26	A-	A3	USD	27-Apr-26	94.950	85	3.96	+6	-2
PETMK 2.707 20	A-	A1	USD	18-Mar-20	99.046	38	3.42	-4	-13
SIMEMK 3.29 23	NR	Baa1	USD	29-Jan-23	95.560	137	4.45	-1	-4

Source: FAB

Overnight market headlines

Global News

- US economic growth slows slightly in third quarter; outlook less upbeat
- Hammond warns Brexit rebels not to risk easing of austerity; says has money buffer in case of Brexit shock
- S&P cuts Italy's outlook to 'negative' but affirms credit rating
- China's industrial profits growth slows for fifth month as orders wane
- Asian stocks trade mixed as sentiments cautious on trade concerns; 10-year Treasury yield holds at 3.08%; Oil trades below \$68

Middle East & Africa News

- UAE issues new law governing central bank, financial institutions; Law raises central bank capital to AED 20bn
- Majid Al Futtaim CEO says UAE consumer sentiment is improving
- SABIC Q3 net profit rises 5.4% on higher selling price; company says optimistic on growth potential, mulling investments overseas
- Norway fund plans to more than double investments in Saudi Arabia
- Saudi stocks consolidate as Abu Dhabi outperforms mixed Gulf on Sunday
- Ahli United Bank and KFH say merger talks 'still ongoing'
- Egypt's foreign debt rose by 17% in Q3
- Iran says it's near deal with EU on bank channel for exporters

Please refer to our daily news summary if you wish to read the full articles

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

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

Disclaimer: To the fullest extent allowed by applicable laws and regulations, First Abu Dhabi Bank (the "Bank") and any other affiliate or subsidiary of the Bank, expressly disclaim all warranties and representations in respect of this communication. The content is confidential and is provided for your information purposes only on an "as is" and "as available" basis and no liability is accepted for or representation is made by the Bank in respect of the quality, completeness or accuracy of the information and the Bank has undertaken no independent verification in relation thereto nor is it under any duty to do so whether prepared in part or in full by the Bank or any third party. Furthermore, the Bank shall be under no obligation to provide you with any change or update in relation to said content. It is not intended for distribution to private investors or private clients and is not intended to be relied upon as advice; whether financial, legal, tax or otherwise. To the extent that you deem necessary to obtain such advice, you should consult with your independent advisors. Any content has been prepared by personnel of the Global Markets division at the Bank and does not reflect the views of the Bank as a whole or other personnel of the Bank.