

Daily Market Chatter

G10 FX

- The dollar glides into year-end and remains bid despite the reports that an unmanned US Navy submersible was seized by China in the South China Sea. AUDUSD in particular was under pressure and closed below 0.7300 for the first time in 6 months. Furthermore, the dollar remains supported by Fed's Lacker hawkish comments that the Fed will need to hike more than 3 times in 2017 and now as the holiday season begins, it will slowly translate into lighter liquidity as investors most likely will lack the incentive to take on new risks. In the meantime, the market will shift its focus to BOJ policy rate tomorrow, which is considered to be the highlight of the week.
- Today's data slate carries German IFO numbers and US Markit service and composite PMIs.
- EUR – Fundamentally it looks one way traffic for the single currency vs USD as the Fed heads into the New Year in hiking mode with strengthening momentum, in stark contrast to the ever dovish ECB and its extended QE measures. European political measures are likely to keep the EUR under threat whilst Trump's fiscal pledges should come into fruition after January's presidential inauguration, leaving bears in the driving seat – a further downside break and early test of parity now looks the obvious trade of choice, although crowded support into year-end means that patience into Q1 may be needed first before the parity party can begin.
- GBP – Cable has dipped but is still showing a degree of resilience as it has done ever since Trump's victory last month. Confused Brexit tones and decent UK data have given the market confidence to pare some of its recent, stretched negativity but any rallies to 1.2800 look likely to be resold with only a break of 1.3000 giving longer term bears concerns. The latest BoE meeting was a non-event but admittance that the MPC could respond 'in either direction' to the economic outlook just shows the level of uncertainty that the UK faces in coming months. Meanwhile any re-emergent GBP strength looks to be better served through EURGBP with a slip to 0.8000 possible as economies continue to diverge.
- AUD – The flying USD has sent the reactionary AUD back through 0.7400 to test 0.7350, then the US Navy submarine news pushed AUDUSD over the edge to a low of 0.7266, levels not seen since June. Albeit, the RBA will doubtless be happy with the Fed decision to hike but the local currency is being supported by resilient commodity prices and decent local domestic numbers, the latest being a strong set of local employment data which provides evidence that the recent disappointing GDP print was just a blip rather than anything more worrying.
- JPY – USDJPY has been the stand out performer as a result of the Fed's revised dots projections, with Japanese importers avid buyers of dips back below 116.00 as they race to catch up with the move higher, real money and equity accounts also adding to longs. With little resistance from the exporter community who appear well hedged at lower levels, the move higher has been smooth and uncontested thus far, the BoJ meeting on Tuesday unlikely to challenge the very bearish JPY outlook. Expect it to remain the G10 currency most sensitive to rising global reflationary pressures into the new year, with an early test of 120.00 on the cards.

19 December 2016**Chavan Bhogaita**
Head of Market Insights & Strategy**Rakesh Sahu**
Analyst

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

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.0451	+0.36%	-1.04%	-1.46%	-4.22%	-3.82%
GBP USD	1.2496	+0.44%	-0.60%	+0.14%	-16.04%	-15.19%
USD JPY	117.93	+0.02%	+2.26%	+6.15%	-2.64%	-1.89%

Source: Bloomberg

EM FX

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	3.5053	-0.28%	+0.81%	+4.11%	+20.27%	+20.17%
USD INR	67.771	-0.09%	+0.52%	-0.58%	+2.14%	+2.45%
USD IDR	13,395.0	+0.08%	+0.57%	-0.08%	-2.99%	-2.85%

Source: Bloomberg

G10 Rates

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	2.07%	-2.3	+17.5	+26.8	+38.9	+30.6
10Y	2.59%	-0.5	+12.5	+23.7	+38.8	+32.3
30Y	3.18%	+1.3	+2.1	+14.5	+25.3	+16.0

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	207.3	-2.1	+19.2	+29.1	+40.4	+34.3
10Y	246.7	-0.1	+14.7	+30.6	+32.9	+28.0
30Y	271.9	+3.7	+7.9	+29.0	+14.1	+10.7

Source: Bloomberg

Commodities Market

- Oil prices rose on Friday, with WTI settling 2% higher at \$51.90 and Brent settling 2.2% higher at \$55.21. Russian Energy Minister Alexander Novak said that all Russian crude producers agreed to curb production in recent deal with OPEC while money managers raised bets on rising WTI prices to the highest level since July 2014 according to CFTC data. The Baker Hughes report showed that US oil rig count rose by 12 in the week to 16 Dec, bringing the total oil rig count to 510. The WTI-Brent Feb spread is at the widest since August at \$2.22.
- Copper prices fell 1.7% to \$5635 as stockpiles in LME warehouses gained 4% on Friday to 407,075 tons. Workers at Chilean state-owned Codelco's Chuquicamata copper mine accepted on Friday an early wage deal, which would be good for 27 months. Iron ore futures fell 1.8% to \$77.13.

MENA Fixed Income

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	366.2	-3.1	-0.5	-14.0	-46.0	-43.9
Sovx CEEMEA	85.2	-1.1	-5.7	-18.4	-91.9	-98.4
Itrax Xover	291.1	-8.5	-17.5	-57.4	-49.1	-23.4

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
ADGB 5Y	64.0	-0.6	-1.5	-7.6	-21.8	-28.6
Qatar 5Y	80.5	-1.0	-4.0	-13.0	-4.3	-12.1
Dubai 5Y	140.8	-2.4	-11.3	-24.3	-95.4	-92.9

Source: Bloomberg

Overnight market headlines

Global News

- US housing starts tumble from nine-year high; permits suggest strength
- UK jobs market to defy Brexit gloom in 2017, says CBI
- Scotland threatens to leave UK if forced out of single market; calls on May to show 'goodwill' or face new independence vote
- Japan posts trade surplus for third month as imports slump
- China home-price growth slows as property curbs dent demand
- Dollar extends retreat amid US drone seizure by China; ringgit dips to weakest level since 1998 Asia financial crisis; Asia stocks retreat slightly; crude extends advance

Middle East & Africa News

- Oman central bank says won't automatically imitate Fed's last week interest rate hike
- Mubadala to hold shares in BP as part of Adco's \$2.2bn concession deal
- Aramco IPO could still be in US as Kingdom plays down rift; location of Aramco IPO 'work in progress,' says Al-Jubeir
- Saudi Telecom to buy 10% stake at UAE's ride-sharing app Careem
- Gulf, Egypt inch up as trading volume shrinks
- Nigeria interbank lending rate eases on budget cash injections

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

Continued...

Key data points – Global

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	19,843	-0.04%	+0.44%	+5.17%	+15.85%	+13.88%
S&P 500	2,258	-0.18%	-0.06%	+3.49%	+12.59%	+10.48%
Nasdaq Composite	5,437	-0.36%	-0.13%	+2.17%	+10.44%	+8.58%
Nikkei	19,401	+0.66%	+2.13%	+7.98%	+2.18%	+1.93%
Hang Seng	22,021	-0.18%	-3.25%	-1.45%	+1.22%	+0.49%
Shanghai	3,123	+0.17%	-3.40%	-2.19%	-12.74%	-11.76%
Mumbai Sensex	26,490	-0.11%	-0.96%	+1.30%	+3.80%	+1.42%
DAX	11,404	+0.33%	+1.79%	+6.93%	+7.50%	+6.15%
CAC 40	4,833	+0.29%	+1.45%	+7.30%	+4.50%	+4.23%
FTSE 100	7,012	+0.18%	+0.83%	+3.48%	+15.85%	+12.32%
DJ Stoxx 50	3,259	+0.29%	+1.93%	+7.89%	-0.05%	-0.25%
FTSE MIB Index	19,015	+0.11%	+3.95%	+16.90%	-10.48%	-11.22%
SMI Index	8,228	+0.16%	+1.58%	+4.09%	-4.43%	-6.69%
MENA						
Abu Dhabi - ADX	4,497	+0.75%	-0.46%	+4.76%	+8.39%	+4.39%
Dubai – DFM	3,555	+0.01%	-0.11%	+7.40%	+15.67%	+12.81%
Saudi Arabia	7,138	+0.66%	-0.84%	+7.67%	+1.30%	+3.27%
Qatar	10,224	-1.30%	+1.69%	+4.95%	+3.67%	-1.97%
Bahrain	1,189	+0.03%	-0.27%	+0.72%	-0.70%	-2.24%
Kuwait	5,651	-0.31%	+0.70%	+2.53%	+0.49%	+0.64%
Oman	5,728	-0.01%	+1.07%	+4.23%	+6.88%	+5.96%
Egypt	11,398	+0.64%	+0.89%	+1.57%	+70.89%	+62.69%
Turkey	77,590	-0.11%	+2.46%	+2.58%	+7.08%	+8.17%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	51.90	+1.96%	+0.78%	+13.59%	+49.44%	+40.12%
Brent Oil \$/bbl	55.21	+2.20%	+1.62%	+17.82%	+49.70%	+48.10%
Gold spot \$/oz	1,135	+0.55%	-2.15%	-6.39%	+5.03%	+6.84%
Silver spot \$/Troy oz	16.10	+0.73%	-4.55%	-2.90%	+12.47%	+15.99%
Alluminium 3MO \$	1,717	-1.07%	-1.89%	+1.18%	+15.55%	+13.93%
Nickel 3MO \$	11,170	-1.15%	-2.62%	-1.41%	+27.66%	+26.64%
Copper 3MO \$	5,636	-1.68%	-3.27%	+3.73%	+22.27%	+19.78%

Source: Bloomberg

Key data points – GCC 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	110.925	29	1.87	-0	-18
ADGB 2.125 21	AA	N/A	USD	3-May-21	98.300	54	2.54	-7	-14
ADGB 3.125 26	AA	N/A	USD	3-May-26	98.313	92	3.34	-6	-18
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	102.750	32	3.11	+11	-5
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	99.750	84	2.48	-15	-21
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	103.600	87	0.93	+7	+7
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	100.550	111	3.42	-9	-20
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	111.000	84	1.50	+8	-2
INTPET 3.75 17	AA	Aa2	USD	1-Mar-17	100.525	23	1.07	-3	-38
INTPET 2.375 18	AA	Aa2	EUR	30-May-18	103.150	36	0.18	+4	-3
INTPET 5 20	AA	Aa2	USD	15-Nov-20	108.225	84	2.76	-6	-17
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	121.000	79	0.80	+9	+5
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	110.850	113	3.22	-12	-23
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	116.625	67	0.95	+9	+3
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	135.625	120	2.50	+2	+1
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	135.000	190	4.52	-1	-18
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	112.375	65	2.25	-11	-28
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	110.500	92	2.90	-3	-14
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	100.400	105	3.17	-8	-17
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	96.350	116	3.39	-6	-16
DOLNRG 5.888 19	N/A	A1	USD	15-Jun-19	104.700	47	3.88	+85	+55
DOLNRG 5.5 21	N/A	A1	USD	15-Dec-21	110.450	114	3.21	-15	-25
TAQAUH 4.125 17	A-	A3	USD	13-Mar-17	100.575	68	1.60	+9	-29
TAQAUH 6.165 17	A-	A3	USD	25-Oct-17	103.625	27	1.83	-1	-25
TAQAUH 7.25 18	A-	A3	USD	1-Aug-18	107.750	76	2.33	+2	-21
TAQAUH 2.5 18	A-	A3	USD	12-Jan-18	100.175	67	2.33	+11	+5
TAQAUH 6.25 19	A-	A3	USD	16-Sep-19	109.800	83	2.52	-2	-16
TAQAUH 3.625 21	A-	A3	USD	22-Jun-21	101.000	137	3.38	-4	-13
TAQAUH 5.875 21	A-	A3	USD	13-Dec-21	110.750	144	3.50	-7	-18
TAQAUH 3.625 23	A-	A3	USD	12-Jan-23	98.600	169	3.89	-7	-16
TAQAUH 3.875 24	A-	A3	USD	6-May-24	98.800	177	4.06	-4	-15
TAQAUH 4.375 26	A-	A3	USD	22-Jun-26	100.250	194	4.34	-6	-19
TAQAUH 6.5 36	A-	A3	USD	27-Oct-36	122.000	218	4.77	-0	-17
RPCUH 6 36	A-	A3	USD	31-Aug-36	114.500	218	4.85	-4	-20
ALDAR 4.348 18	BBB	Baa3	USD	3-Dec-18	103.250	111	2.63	-10	-21
Abu Dhabi Financials									
NBADUH 3.25 17	AA-/*-	Aa3	USD	27-Mar-17	100.550	20	1.19	-51	-69
NBADUH 3 19	AA-/*-	Aa3	USD	13-Aug-19	101.175	86	2.54	-5	-13
NBADUH 2.25 20	AA-/*-	Aa3	USD	11-Feb-20	98.900	82	2.62	-10	-16
NBADUH 5.25 49	BBB-/*-	Baa3	USD	Perpetual	101.625	289	5.30	+12	+12
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	98.175	111	3.16	-14	-22
ADCBUH 0 17	A	NR	USD	9-Jan-17	100.050	58	1.27	+5	-1

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
ADCBUH 2.5 18	A	A1u	USD	6-Mar-18	100.325	59	2.23	+3	-4
ADCBUH 3 19	A	NR	USD	4-Mar-19	100.850	104	2.60	-9	-16
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	100.200	97	2.67	-11	-18
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	99.375	103	2.83	-10	-17
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	101.825	197	4.16	-17	-27
ADCBUH 3.125 23	A-	NR	USD	28-May-23	100.125	144	3.98	-42	-41
ALHILA 3.267 18	N/A	A1	USD	8-Oct-18	101.825	68	2.23	-7	-18
ALHILA 5.5 49	N/A	N/A	USD	Perpetual	100.250	375	5.75	-2	-1
ADIBUH 6.375 49	N/A	N/A	USD	Perpetual	103.550	279	7.15	-19	-25
FGBUH 4.046 17	N/A	A2	USD	18-Jan-17	100.100	200	2.71	+204	+99
FGBUH 2.862 17	N/A	A2	USD	9-Oct-17	100.625	54	2.07	-2	-4
FGBUH 3.25 19	N/A	A2	USD	14-Jan-19	101.550	94	2.48	-2	-10
FGBUH 2.625 20	N/A	A2	USD	24-Feb-20	100.200	76	2.56	-20	-27
Qatar Sovereigns									
QATAR 3.125 17	AA	Aa2	USD	20-Jan-17	100.225	-31	0.42	-24	-105
QATAR 2.099 18	AA	Aa2	USD	18-Jan-18	100.500	-3	1.63	-1	-8
QATAR 6.55 19	AA	Aa2	USD	9-Apr-19	110.350	35	1.93	-9	-26
QATAR 5.25 20	AA	Aa2	USD	20-Jan-20	108.200	70	2.47	-3	-15
QATDIA 5 20	AA	Aa2	USD	21-Jul-20	107.375	96	2.82	+7	-4
QATAR 2.375 21	AA	Aa2	USD	2-Jun-21	98.150	81	2.82	-6	-13
QATAR 4.5 22	AA	Aa2	USD	20-Jan-22	107.500	82	2.90	-9	-19
QATAR 3.241 23	AA	Aa2	USD	18-Jan-23	102.350	62	2.82	-2	-12
QATAR 3.25 26	AA	Aa2	USD	2-Jun-26	96.600	126	3.68	+6	-6
QATAR 9.75 30	AA	Aa2	USD	15-Jun-30	154.250	190	4.38	-4	-20
QATAR 6.4 40	AA	Aa2	USD	20-Jan-40	125.250	200	4.61	-2	-19
QATAR 5.75 42	AA	Aa2	USD	20-Jan-42	116.400	201	4.64	-2	-19
QATAR 4.625 46	AA	Aa2	USD	2-Jun-46	99.650	201	4.65	+0	-17
Qatar Corporates									
RASGAS 6.75 19	A	Aa3	USD	30-Sep-19	111.500	74	2.44	-11	-26
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	101.800	57	2.09	-16	-25
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	113.000	80	2.43	-17	-34
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	107.100	96	2.92	-12	-22
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	98.550	131	3.51	-6	-16
QTELQD 5 25	A-	A2	USD	19-Oct-25	107.000	168	4.05	-5	-18
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	98.300	155	3.97	-1	-14
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	96.375	181	4.29	+6	-9
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	99.000	193	4.57	+5	-13
Qatar Financials									
QNBK 3.375 17	A+	Aa3	USD	22-Feb-17	100.300	79	1.61	+50	+20
QNBK 2.125 18	A+	Aa3	USD	14-Feb-18	99.825	63	2.28	+9	+4
QNBK 2.75 18	A+	Aa3	USD	31-Oct-18	100.750	80	2.34	-11	-20
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	100.450	91	2.73	-10	-18
QNBK 2.125 21	A+	Aa3	USD	7-Sep-21	95.500	111	3.16	-8	-15
QIBKQD 2.5 17	N/A	N/A	USD	10-Oct-17	100.400	46	2.00	+7	+6
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	99.625	94	2.86	-13	-21

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
COMQAT 3.375 17	BBB+	A2	USD	11-Apr-17	100.625	27	1.33	-32	-47
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	100.750	92	2.56	-12	-19
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	112.625	121	2.94	-20	-35
COMQAT 3.25 21	BBB+	A2	USD	13-Jun-21	99.600	134	3.35	-15	-23
DHBKQD 3.5 17	A-	A2	USD	14-Mar-17	100.450	62	1.55	-21	-37
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	101.200	104	2.58	-16	-25
QIIK 2.688 17	N/A	A2	USD	18-Oct-17	100.388	67	2.21	+29	+27
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	101.500	116	3.09	-11	-20
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	101.300	131	3.30	-16	-24
Saudi Sovereigns									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	97.000	98	3.04	+0	-7
KSA 3.25 26	N/A	A1	USD	26-Oct-26	94.600	148	3.92	+2	-10
KSA 4.5 46	N/A	A1	USD	26-Oct-46	95.150	217	4.81	+7	-11
Saudi Corporates									
SECO 2.665 17	A-	A2	USD	3-Apr-17	100.400	23	1.26	-42	-48
SECO 4.211 22	A-	A2	USD	3-Apr-22	105.750	92	3.03	-7	-17
SECO 3.473 23	A-	A2	USD	8-Apr-23	100.750	113	3.34	-8	-18
SECO 4 24	A-	A2	USD	8-Apr-24	102.250	136	3.65	-10	-21
SECO 5.06 43	A-	A2	USD	8-Apr-43	94.250	285	5.47	+1	-16
SECO 5.5 44	A-	A2	USD	8-Apr-44	98.250	301	5.63	-0	-17
SABIC 2.625 18	A-	A1	USD	3-Oct-18	100.700	68	2.22	-14	-22
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	107.375	84	0.83	+4	+3
DARALA 5.75 18	NR	N/A	USD	24-May-18	98.375	537	6.96	-33	-33
DARALA 6.5 19	NR	N/A	USD	28-May-19	98.625	550	7.12	-26	-30
Saudi Financials									
BSFR 2.947 17	BBB+	N/A	USD	22-May-17	100.550	43	1.63	-17	-21
GULINT 2.375 17	NR	Baa1	USD	11-Dec-17	100.125	59	2.24	-8	-12
Bahrain Sovereigns									
BHRAIN 6.273 18	BB-	N/A	USD	22-Nov-18	105.875	157	3.10	-14	-31
BHRAIN 5.5 20	BB-	NR	USD	31-Mar-20	104.250	229	4.10	-6	-15
BHRAIN 5.875 21	BB-	N/A	USD	26-Jan-21	104.150	280	4.75	-14	-23
BHRAIN 6.125 22	BB-	N/A	USD	5-Jul-22	104.250	311	5.23	-12	-21
BHRAIN 6.125 23	BB-	N/A	USD	1-Aug-23	104.050	317	5.39	-11	-22
BHRAIN 5.624 24	BB-	N/A	USD	12-Feb-24	102.375	296	5.22	-12	-23
BHRAIN 7 26	BB-	N/A	USD	26-Jan-26	103.750	409	6.45	-6	-18
BHRAIN 7 28	BB-	N/A	USD	12-Oct-28	101.625	434	6.80	-5	-19
BHRAIN 6 44	BB-	N/A	USD	19-Sep-44	81.250	505	7.64	+13	-3
Bahrain Corporates									
MUMTAK 4 21	BB-	N/A	USD	25-Nov-21	96.125	283	4.89	-9	-16
BATELC 4.25 20	BB-	N/A	USD	1-May-20	99.750	250	4.33	-14	-21
Bahrain Financials									
AUBBI 6.875 49	N/A	N/A	USD	Perpetual	100.900	475	7.26	+9	+10
BBK 3.5 20	N/A	Ba2	USD	24-Mar-20	96.750	278	4.58	-21	-27
GULF 3.25 17	N/A	A2	USD	28-Nov-17	101.050	49	2.11	+9	+3

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Sovereigns									
DUGB 4.9 17	N/A	N/A	USD	2-May-17	101.250	33	1.46	-15	-48
DEWAAE 3 18	BBB+	N/A	USD	5-Mar-18	101.025	50	2.13	-1	-10
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	117.250	102	2.91	-6	-20
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	115.875	107	2.96	-3	-17
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	109.450	131	3.32	-13	-23
DUGB 6.45 22	N/A	N/A	USD	2-May-22	115.100	125	3.35	-7	-18
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	102.050	130	3.50	-9	-19
DUGB 5 29	N/A	N/A	USD	30-Apr-29	104.950	197	4.47	-6	-21
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	90.750	334	5.95	+4	-13
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.750	175	3.59	-12	-19
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	101.825	205	4.33	-11	-23
MAFUAE 5.85 17	BBB	N/A	USD	7-Feb-17	100.600	44	1.22	+56	-62
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	106.100	110	2.75	-9	-20
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	102.975	199	4.28	-10	-21
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	101.125	197	4.35	-8	-20
MAFUAE 7.125 49	BB+	N/A	USD	Perpetual	104.875	283	7.31	+10	+1
DPWDU 6.25 17	NR	Baa2	USD	2-Jul-17	102.500	19	1.52	+3	-37
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	101.500	95	2.79	-8	-16
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	99.550	177	3.99	-4	-14
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	105.750	377	6.35	+3	-13
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	100.150	52	2.45	-23	-30
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	100.650	185	3.76	-12	-20
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	101.875	196	4.22	-5	-13
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	101.050	165	3.40	-20	-27
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	108.750	120	2.85	-9	-22
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	102.300	191	4.20	-14	-25
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	94.950	185	4.27	-9	-21
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	102.625	161	3.93	-11	-23
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	109.825	126	2.89	-11	-26
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	101.625	195	3.50	+4	-4
DUBAIH 6 17	NR	WR	GBP	1-Feb-17	100.250	345	3.67	+187	+136
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	97.750	444	6.03	+40	+35
GMSEDU 12 49	N/A	N/A	USD	Perpetual	108.500	565	14.97	-3	-16
Dubai Financials									
HSBC 2.75 19	N/A	A2	USD	1-Oct-19	100.500	85	2.56	-5	-12
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	98.950	129	3.12	-15	-22
EBIUH 4.625 17	N/A	A3	USD	28-Mar-17	100.900	30	1.29	-31	-70
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	101.100	111	2.85	-9	-17
EBIUH 3 20	N/A	A3	USD	6-May-20	100.650	96	2.80	-16	-24
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	100.800	144	1.59	+8	+7
EBIUH 4.875 23	N/A	NR	USD	28-Mar-23	102.300	140	5.30	-2	-10
EBIUH 5.75 49	N/A	N/A	USD	Perpetual	100.750	380	6.50	-4	-3
EBIUH 6.375 49	N/A	N/A	USD	Perpetual	102.750	366	6.23	+7	+6
EIBUH 4.718 17	N/A	A3	USD	18-Jan-17	100.175	170	2.42	+87	-22

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
EIBUH 4.147 18	N/A	A3	USD	11-Jan-18	101.875	68	2.34	+2	-12
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	100.625	138	3.39	-13	-21
DIBUH 4.752 17	N/A	Baa1	USD	30-May-17	101.450	23	1.46	-5	-32
DIBUH 2.921 20	N/A	Baa1	USD	3-Jun-20	99.175	133	3.17	-19	-26
DIBUH 3.6 21	N/A	Baa1	USD	30-Mar-21	100.850	140	3.38	-16	-24
DIBUH 6.25 49	N/A	N/A	USD	Perpetual	102.625	343	6.81	+6	+4
DIBUH 6.75 49	N/A	N/A	USD	Perpetual	103.125	393	6.92	+2	+2
TAMWEE 5.154 17	N/A	Baa1	USD	18-Jan-17	100.150	244	3.15	+77	-28
CBDUH 3.375 18	N/A	Baa1	USD	21-May-18	101.400	77	2.37	-9	-18
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	102.400	141	3.34	-17	-26
Oman									
OMAN 3.625 21	BBB-	Baa1	USD	15-Jun-21	99.900	164	3.65	-1	-9
OMAN 4.75 26	BBB-	Baa1	USD	15-Jun-26	96.500	282	5.22	+5	-7
BKMBOM 2.5 18	BBB-	Baa1	USD	26-Mar-18	99.675	114	2.76	-1	-6
BKMBOM 3.75 21	BBB-	Baa1	USD	3-May-21	100.550	162	3.61	-4	-12
NBOBOM 3.125 19	N/A	Baa2	USD	7-Oct-19	99.800	149	3.20	-2	-9
NBOBOM 7.875 49	N/A	N/A	USD	Perpetual	105.250	465	7.73	-2	-3
OMGRID 3.958 25	BBB-	Baa1	USD	7-May-25	91.750	283	5.18	-4	-15
BKDBOM 6.85 49	N/A	N/A	USD	Perpetual	100.625	481	7.08	+5	+6
Jordan									
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	101.375	199	3.80	-18	-26
Kuwait									
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	104.000	130	2.85	-1	-12
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	121.250	120	3.05	-9	-25
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	102.750	230	4.49	-13	-23
NTBKKK 5.75 49	N/A	Baa3	USD	Perpetual	103.375	290	5.94	+9	+9
BGBKKK 3.125 21	N/A	A3	USD	Perpetual	99.300	124	3.29	-17	-25
BGBKKK 7.25 49	N/A	N/A	USD	Perpetual	99.750	565	7.40	+15	+17
UAE (Other)									
SHARSK 3.839 21	A	A3	USD	Perpetual	103.650	93	2.89	-16	-26
SHARSK 3.764 24	A	A3	USD	17-Sep-24	102.500	107	3.39	-11	-23
RAKS 3.297 18	A	N/A	USD	21-Oct-18	101.725	79	2.33	-7	-18
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	96.250	126	3.62	-6	-18
SIB 2.95 18	BBB+	N/A	USD	16-Apr-18	100.450	99	2.60	-5	-12
SIB 2.843 20	N/A	A3	USD	17-Mar-20	99.350	125	3.05	-17	-24
SIB 3.084 21	N/A	A3	USD	8-Sep-21	99.250	121	3.26	-13	-21
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.300	174	3.59	-14	-21
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	100.050	159	3.23	-12	-18

Source: NBAD

NBAD Global Markets

Contact details

G10 FX & Rates

Craig Tredgett
Craig.Tredgett@nbad.com

Alison Higgins
Alison.Higgins@nbad.com

G10 FX Spot

Phil Muldoon
Phil.Muldoon@nbad.com

Nourah Al Zahmi
Nourah.Alzahmi@nbad.com

MENA Fixed Income

Matthew Locke
Matthew.Locke@nbad.com

Market Insights & Strategy

Chavan Bhogaita
Chavan.Bhogaita@nbad.com

EM FX & Rates

Husain Askar
Husain.Askar@nbad.com

Ahmed ElAlami
Ahmed.ElAlami@nbad.com

Non-Linear Rate & Derivatives

Hein Van Der Wielen
Hein.Wielen@nbad.com

Vijesh Peris
Vijesh.Peris@nbad.com

Mohamed Bouzoubaa
Mohamed.Bouzoubaa@nbad.com

Naoufal Alami
Naoufal.Alami@nbad.com

NBAD Global Markets

Tel: 00971 2611 0111

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

Disclaimer:

To the fullest extent allowed by applicable laws and regulations, National Bank of Abu Dhabi PJSC (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.