

Daily Market Chatter (25-July-2016)

FX

G10

- This week's FOMC and BoJ are on the global radar and as a result, fresh positioning is likely to be light initially in what could be a big week for markets. The Fed meeting on Wednesday and US Q2 GDP on Friday will be critical for the stronger USD story that has been evolving over the past 2 weeks. Similarly, markets will be watching headlines in Japan for any news on Abe's stimulus plan. The BoJ meets on Friday and while expectations are high that the CB will loosen monetary policy in some way, if there are no leaks or announcements in the days ahead, there will be an increasing nervousness of a BoJ disappointment.
- This week's data slate starts with the release of German IFO Business Climate numbers for July.
- GBP – the pound rallied to session highs on Friday ahead of manufacturing and services PMI numbers to trade as high as 1.3292 vs the USD, but the spectacular miss particularly in the services sector saw GBP dip dramatically to close the week around 1.3080, the composite print plunging to a 7 year low after Brexit. Since interest rate cut expectations for next week have elevated significantly once more, we would expect data to be scrutinised very closely between now and August 4th. The currency's sell on rally mentality persists and only a break above 1.3500 would concern a very bearish short term market.
- EUR – The ECB has done just enough to keep markets thinking that additional easing measures may well be announced at the next meeting on Sept 8th, Draghi noting that Brexit impact has been modest so far whilst acknowledging that more time is needed to make a full assessment of the fallout. Inflation expectations remain materially below the ECB target threshold and with the USD firm on broad policy divergence expectations, the single currency looks set to push lower after the summer. A break of 1.0900 and consolidation below that level should open up the potential for a new lower range for EURUSD.
- JPY – Markets have been gearing up for some aggressive easing from the BoJ at the end of the week, although Kuroda pouring cold water on the possibility of so called 'helicopter money' has served to bolster market concerns that the CB could disappoint. Kuroda said on Saturday that he would ease policy further if necessary to achieve the BoJ's CPI goal of 2%, but negative rates, dovish rhetoric and aggressive policy do not always equal currency weakness and with traditional stimulus measures having had limited success in the past and without inflation expectations rising, the JPY may not weaken significantly further. Exporters remain lined up to take advantage of any further USDJPY move higher towards 108.00.

- AUD – Ahead of next week’s RBA meeting, Australia’s Q2 CPI report on Wednesday will be crucial for RBA rate cut expectations and the currency itself. AUD has been under pressure in the last couple of weeks, minutes from the last RBA meeting continuing to reiterate its concerns over an appreciating exchange rate whilst keeping its policy options open as momentum in the jobs market eases. A short term move below 0.7400 looks achievable although patience is being tested, and could be tested further should headline inflation come in above market consensus this week.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.0977	-0.28%	-0.53%	-0.55%	-1.21%	+1.02%
GBP USD	1.3109	-0.76%	-0.63%	-0.79%	-15.80%	-11.03%
USD JPY	106.13	+0.28%	+1.19%	+4.22%	-13.86%	-11.71%

Source: Bloomberg

EM

- Asian EM currencies weakening for another day as US rate hike expectations continue to pick up ahead of FOMC this week.
- MYR was hit the most as oil price also tumbled to 3 month lows. 1m USDMYR NDF vs spot points shot up to 55 pips.
- USDSGD weaken initially yet MAS stated they favour current monetary policy, which shows that they have no intention to change the slope to a depreciation stance. USDSGD dropped 30 pips post the statement.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	3.0660	-0.30%	+1.67%	+4.48%	+10.72%	+5.11%
USD INR	67.081	-0.14%	+0.02%	-1.27%	+4.54%	+1.40%
USD IDR	13,095.0	-0.03%	-0.01%	-1.92%	-2.73%	-5.03%

Source: Bloomberg

G10 Rates

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	1.12%	+2.3	+1.3	+4.4	-50.2	-64.2
10Y	1.57%	+1.0	+1.5	+0.6	-69.6	-70.2
30Y	2.28%	-0.7	+1.8	-12.7	-67.9	-73.2

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	115.9	+0.2	+2.9	+19.9	-54.6	-57.1
10Y	146.4	-1.5	+1.2	+12.7	-85.3	-72.3
30Y	184.8	-2.8	-0.4	+3.9	-91.4	-76.5

Source: Bloomberg

Commodities Market

- Oil prices fell to its 100-day MA amid a strengthening dollar with WTI (Sep 16) closing 1.3% lower at \$44.19 and Brent (Sep 16) settling 1.1% lower at \$45.69. Baker Hughes reported an increase of 15 US rigs for the week ended Jul 25, the fourth

straight weekly increase, adding 14 oil and 2 other drilling rigs while reducing 1 gas rig.

- Gold prices fell 0.7% to close at \$1322.73 and silver dropped 0.8% to \$19.63 as stock markets firmed with the S&P 500 index setting a fresh record closing 0.5% higher. Copper prices fell by 1.1% to \$4920 as the stronger dollar outweighed any positive sentiment from an 11% increase in LME cancelled warrants & a corresponding 9% drop in LME on-warrant inventories. Workers at Anglo American's 36,000 tonnes El Soldado copper mine in Chile (1% of Chile's output) called off a strike on Friday after reaching an agreement with the company. Iron ore futures fell 2.7% to \$51.88. This comes as Chinese rebar inventories rose 0.8% while iron ore port inventories rose 0.2% in the week to 22 Jul.

MENA Fixed Income

- Not much happened on Friday except the Oman 26s trading comfortably above the 101 mark. Oman was issued @ T+306 and now trading @ T+304 and would expect it to tighten a bit more especially if you compare it to South Africa 26s which is rated one notch lower and more expensive by 40-50bps on spread.
- We have been active on the ADGB curve especially the 19s and 26s recently. Please check with the desk for switch ideas and pricing.
- Asia a bit tighter this morning, Vix @ 12 and Xover tighter by 11bps or so. Turkey 5yr CDS @ 275 and SPX closed @ 2175 on Friday so all looking good.
- On the New Issues side well the last Issue I can remember was Qtel which was more than a month ago so won't be surprised if we get some action this week or next.

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	360.0	-1.2	+9.7	-22.8	-34.2	-50.1
Sovx CEEMEA	129.0	-0.0	+11.0	-6.0	-173.5	-54.6
Itrax Xover	318.5	+5.8	-7.0	-80.6	+21.2	+4.0

Source: Bloomberg

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
ADGB 5Y	72.3	-3.7	-7.7	-31.2	+20.3	-20.2
Qatar 5Y	99.0	-5.0	-4.0	-21.0	+44.1	+6.4
Dubai 5Y	169.5	-0.5	-0.5	-27.0	-15.4	-64.1

Source: Bloomberg

Continued...

Overnight market headlines

Global News

- US Markit manufacturing PMI hits 9-month high in July
- G20 nations pledge to use 'all policy tools' to lift growth as Brexit weighs
- BOJ's Kuroda says to ease again if necessary to hit 2% price goal
- Japan's exports decline again in June, for ninth straight month; China exports decline 10%
- Emerging assets fall with mixed Asian stocks as dollar strengthens before Fed, BOJ policy meetings; yen sinks with precious metals; 10yr Ty at 1.58%
- Oil trades near 2-month low as rig gains add to glut concerns

Middle East & Africa News

- Sharjah Islamic Bank Q2 profit rises 28.6%
- Bank of Sharjah reports 5% rise in Q2 net profit
- Kuwait's Gulf Bank Q2 net profit rises 34.4%
- Saudi's PetroRabigh Q2 net profit slides 79.6%
- Aluminium Bahrain Q2 net income tumbles 45.4%
- Saudi's AlGosaibi signs deal with steering group on drawn-out restructuring
- Gulf markets retreat on Sunday as oil's fall outweighs Q2 earnings
- Turkey plans multibillion-dollar fund to keep growth on track
- Turkey sets up inner cabinet to oversee emergency rule
- IMF grants two-year \$3.5bn credit line to Morocco
- Nigeria stocks slump to 13-year low in dollar terms on naira woes

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	18,571	+0.29%	+0.29%	+6.72%	+5.71%	+6.58%
S&P 500	2,175	+0.46%	+0.61%	+6.75%	+4.59%	+6.41%
Nasdaq Composite	5,100	+0.52%	+1.40%	+8.33%	+0.23%	+1.85%
Nikkei	16,627	-1.09%	+0.78%	+11.20%	-19.07%	-12.64%
Hang Seng	21,964	-0.16%	+1.41%	+8.42%	-12.59%	+0.23%
Shanghai	3,013	-0.86%	-1.36%	+5.55%	-25.99%	-14.87%
Mumbai Sensex	27,803	+0.33%	-0.12%	+5.32%	-1.10%	+6.45%
DAX	10,147	-0.09%	+0.80%	+6.18%	-10.57%	-5.54%
CAC 40	4,381	+0.11%	+0.20%	+6.68%	-13.37%	-5.52%
FTSE 100	6,730	+0.46%	+0.92%	+9.64%	+2.29%	+7.82%
DJ Stoxx 50	2,972	+0.13%	+0.46%	+7.07%	-17.44%	-9.04%
FTSE MIB Index	16,779	-0.16%	+0.18%	+6.71%	-28.62%	-21.66%
SMI Index	8,195	+0.15%	+0.47%	+5.78%	-12.10%	-7.07%
MENA						
Abu Dhabi - ADX	4,568	-0.48%	-0.65%	+1.51%	-6.78%	+6.05%
Dubai – DFM	3,517	-0.76%	+0.83%	+4.45%	-16.28%	+11.63%
Saudi Arabia	6,524	-1.17%	-2.35%	-0.42%	-30.40%	-5.62%
Qatar	10,486	-0.46%	+0.64%	+5.21%	-12.22%	+0.54%
Bahrain	1,161	+0.04%	-0.36%	+3.73%	-13.18%	-4.53%
Kuwait	5,395	+0.06%	+0.09%	-0.25%	-14.19%	-3.93%
Oman	5,818	+0.02%	-0.71%	+0.51%	-11.72%	+7.62%
Egypt	7,464	+0.36%	-1.79%	+2.90%	-7.71%	+6.53%
Turkey	71,738	+0.20%	-13.39%	-4.81%	-8.86%	+0.02%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	44.19	-1.25%	-3.83%	-7.24%	-8.21%	+19.30%
Brent Oil \$/bbl	45.69	-1.10%	-4.03%	-5.62%	-16.35%	+22.56%
Gold spot \$/oz	1,323	-0.57%	-1.10%	+0.05%	+20.53%	+24.53%
Silver spot \$/Troy oz	19.63	-0.36%	-2.97%	+10.82%	+33.77%	+41.47%
Alluminium 3MO \$	1,611	+0.62%	-3.48%	-1.41%	-2.89%	+6.90%
Nickel 3MO \$	10,410	-3.25%	+1.26%	+12.78%	-9.24%	+18.03%
Copper 3MO \$	4,920	-1.13%	+0.04%	+4.66%	-8.23%	+4.57%

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	114.375	30	1.31	-10	-31
ADGB 2.125 21	AA	N/A	USD	3-May-21	101.438	66	1.81	-3	-8
ADGB 3.125 26	AA	N/A	USD	3-May-26	104.500	115	2.60	-4	-1
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	104.125	3	2.83	-26	-48
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	101.563	79	1.82	-14	-25
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	106.000	62	0.51	-4	+3
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	106.375	126	2.60	-11	-11
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	115.125	80	1.13	-7	+2
INTPET 3.75 17	AA	Aa2	USD	1-Mar-17	101.450	21	1.30	-26	-51
INTPET 2.375 18	AA	Aa2	EUR	30-May-18	104.225	29	0.08	-1	-6
INTPET 5 20	AA	Aa2	USD	15-Nov-20	112.250	90	2.01	-10	-20
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	123.600	82	0.68	-4	-4
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	116.500	114	2.34	-12	-18
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	116.400	109	1.12	-2	+5
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	131.000	226	3.10	+4	+24
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	140.750	249	4.23	-6	+4
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	116.600	48	1.50	-11	-32
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	114.750	106	2.20	-8	-17
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	104.625	117	2.38	-15	-19
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	101.150	128	2.56	-11	-13
DOLNRG 5.888 19	N/A	A1	USD	15-Jun-19	107.250	-53	3.23	-30	-62
DOLNRG 5.5 21	N/A	A1	USD	15-Dec-21	115.250	128	2.46	-9	-16
TAQAUH 5.875 16	A-	A3	USD	27-Oct-16	101.250	19	0.91	-1	-81
TAQAUH 4.125 17	A-	A3	USD	13-Mar-17	101.625	41	1.52	-20	-45
TAQAUH 6.165 17	A-	A3	USD	25-Oct-17	105.625	33	1.59	-17	-49
TAQAUH 7.25 18	A-	A3	USD	1-Aug-18	110.950	72	1.70	-29	-55
TAQAUH 2.5 18	A-	A3	USD	12-Jan-18	100.950	66	1.84	-20	-36
TAQAUH 6.25 19	A-	A3	USD	16-Sep-19	112.150	118	2.22	-13	-29
TAQAUH 5.875 21	A-	A3	USD	13-Dec-21	116.000	148	2.66	-12	-19
TAQAUH 3.625 23	A-	A3	USD	12-Jan-23	103.250	181	3.07	-2	-5
TAQAUH 3.875 24	A-	A3	USD	6-May-24	104.350	190	3.24	-2	-2
TAQAUH 6.5 36	A-	A3	USD	27-Oct-36	131.500	248	4.18	-10	-1
RPCUH 6 36	A-	A3	USD	31-Aug-36	117.500	288	4.65	-10	-2
ALDAR 4.348 18	BBB-	Baa3	USD	3-Dec-18	104.650	131	2.31	-9	-25
Abu Dhabi Financials									
NBADUH 3.25 17	AA-/*-	Aa3	USD	27-Mar-17	101.375	4	1.18	-9	-30
NBADUH 3 19	AA-/*-	Aa3	USD	13-Aug-19	102.800	101	2.05	-6	-18
NBADUH 2.25 20	AA-/*-	Aa3	USD	11-Feb-20	100.875	92	1.99	-19	-28
NBADUH 5.25 49	BBB-/*-	Baa3	USD	Perpetual	102.375	349	4.53	+3	+2
UNBUH 3.875 16	N/A	A1	USD	10-Nov-16	100.750	49	1.26	-20	-51
ADCBUH 4.071 16	A	A1u	USD	22-Nov-16	101.000	14	0.95	-47	-85
ADCBUH 0 17	A	NR	USD	9-Jan-17	100.250	76	1.47	-29	-29

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	100.850	85	1.96	-23	-39
ADCBUH 3 19	A	NR	USD	4-Mar-19	102.375	105	2.06	-17	-29
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	102.000	105	2.09	-16	-26
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	100.875	130	2.37	-9	-18
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	104.650	244	3.70	-11	-14
ADCBUH 3.125 23	A-	NR	USD	28-May-23	100.625	175	3.19	-12	-15
ALHILA 3.267 18	N/A	A1	USD	8-Oct-18	102.700	103	2.01	-28	-42
ALHILA 5.5 49	N/A	N/A	USD	Perpetual	102.625	350	4.84	-0	-1
ADIBUH 3.78 16	N/A	A2	USD	30-Nov-16	100.975	9	0.93	-56	-88
ADIBUH 6.375 49	N/A	N/A	USD	Perpetual	104.375	330	6.27	-27	-31
FGBUH 3.797 16	N/A	A2	USD	2-Aug-16	100.000	325	3.73	-2	-4
FGBUH 4.046 17	N/A	A2	USD	18-Jan-17	101.300	29	1.31	-37	-66
FGBUH 2.862 17	N/A	A2	USD	9-Oct-17	101.300	49	1.76	-26	-43
FGBUH 3.25 19	N/A	A2	USD	14-Jan-19	103.200	92	1.92	-10	-25
FGBUH 2.625 20	N/A	A2	USD	24-Feb-20	102.000	97	2.04	-12	-22
Qatar Sovereigns									
QATAR 3.125 17	AA	Aa2	USD	20-Jan-17	101.100	-18	0.84	-14	-40
QATAR 2.099 18	AA	Aa2	USD	18-Jan-18	100.850	35	1.52	-10	-27
QATAR 6.55 19	AA	Aa2	USD	9-Apr-19	113.000	60	1.61	-15	-35
QATAR 5.25 20	AA	Aa2	USD	20-Jan-20	111.200	85	1.91	-9	-23
QATDIA 5 20	AA	Aa2	USD	21-Jul-20	110.750	108	2.17	-2	-13
QATAR 2.375 21	AA	Aa2	USD	2-Jun-21	101.150	97	2.12	-11	-16
QATAR 4.5 22	AA	Aa2	USD	20-Jan-22	111.400	109	2.28	-4	-9
QATAR 3.241 23	AA	Aa2	USD	18-Jan-23	106.250	94	2.20	-9	-12
QATAR 3.25 26	AA	Aa2	USD	2-Jun-26	102.450	151	2.96	-14	-11
QATAR 9.75 30	AA	Aa2	USD	15-Jun-30	168.500	193	3.48	-4	-1
QATAR 6.4 40	AA	Aa2	USD	20-Jan-40	135.000	233	4.07	+1	+10
QATAR 5.75 42	AA	Aa2	USD	20-Jan-42	126.750	230	4.06	-4	+7
QATAR 4.625 46	AA	Aa2	USD	2-Jun-46	107.500	239	4.18	+1	+13
Qatar Corporates									
RASGAS 6.75 19	A	Aa3	USD	30-Sep-19	114.625	93	1.97	-2	-19
QTELQD 3.375 16	A-	A2	USD	14-Oct-16	100.525	27	0.94	-39	-72
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	102.450	98	1.97	-8	-22
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	116.800	82	1.84	-14	-35
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	111.200	102	2.16	-10	-19
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	102.450	157	2.84	-10	-12
QTELQD 5 25	A-	A2	USD	19-Oct-25	113.450	189	3.30	-9	-8
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	103.000	194	3.39	-9	-6
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	102.500	209	3.61	-7	-3
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	106.500	232	4.10	-7	+4
Qatar Financials									
QNBK 0 16	A+	Aa3	USD	31-Oct-16	100.175	59	1.29	-34	-38
QNBK 3.375 17	A+	Aa3	USD	22-Feb-17	101.350	-9	1.00	-25	-48
QNBK 2.125 18	A+	Aa3	USD	14-Feb-18	100.450	69	1.83	-15	-30
QNBK 2.75 18	A+	Aa3	USD	31-Oct-18	101.800	95	1.93	-8	-22

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	103.100	93	2.01	-15	-25
QIBKQD 2.5 17	N/A	N/A	USD	10-Oct-17	100.750	59	1.87	-6	-22
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	101.000	139	2.50	-9	-15
COMQAT 3.375 17	BBB+	A2	USD	11-Apr-17	101.175	53	1.70	+2	-15
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	101.500	131	2.34	-8	-20
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	115.250	160	2.66	-16	-32
COMQAT 3.25 21	BBB+	A2	USD	13-Jun-21	103.000	144	2.59	-4	-9
DHBKQD 3.5 17	A-	A2	USD	14-Mar-17	101.450	8	1.19	-27	-48
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	101.900	139	2.37	-13	-26
QIIK 2.688 17	N/A	A2	USD	18-Oct-17	100.750	80	2.07	-13	-28
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	102.800	169	2.81	-4	-11
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	102.500	191	3.05	-9	-14
Saudi Corporates									
SECO 2.665 17	A-	A2	USD	3-Apr-17	100.688	50	1.65	+12	-1
SECO 4.211 22	A-	A2	USD	3-Apr-22	105.250	199	3.19	-6	-10
SECO 3.473 23	A-	A2	USD	8-Apr-23	100.800	207	3.34	-6	-8
SECO 4 24	A-	A2	USD	8-Apr-24	103.500	215	3.48	-8	-9
SECO 5.06 43	A-	A2	USD	8-Apr-43	97.625	347	5.23	-11	-0
SECO 5.5 44	A-	A2	USD	8-Apr-44	102.750	355	5.31	-12	-2
SABIC 2.625 18	A-	A1	USD	3-Oct-18	101.450	97	1.94	-10	-23
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	108.000	101	0.86	-7	-5
DARALA 5.75 16	NR	N/A	USD	25-Nov-16	100.250	413	4.94	-36	-34
DARALA 5.75 18	NR	N/A	USD	24-May-18	97.500	620	7.23	-51	-60
DARALA 6.5 19	NR	N/A	USD	28-May-19	97.500	647	7.49	-7	-15
Saudi Financials									
BSFR 2.947 17	BBB+	N/A	USD	22-May-17	100.950	54	1.78	-15	-28
GULINT 2.375 17	NR	Baa1	USD	11-Dec-17	100.188	103	2.24	-7	-21
Bahrain Sovereigns									
BHRAIN 6.273 18	BB	N/A	USD	22-Nov-18	107.200	205	3.04	-15	-34
BHRAIN 5.5 20	BB	NR	USD	31-Mar-20	104.250	316	4.24	-12	-22
BHRAIN 5.875 21	BB	N/A	USD	26-Jan-21	103.750	381	4.94	-1	-8
BHRAIN 6.125 22	BB	N/A	USD	5-Jul-22	103.500	421	5.43	-5	-9
BHRAIN 6.125 23	BB	N/A	USD	1-Aug-23	103.125	430	5.58	+1	-1
BHRAIN 7 26	BB	N/A	USD	26-Jan-26	104.750	493	6.33	-10	-8
BHRAIN 6 44	BB	N/A	USD	19-Sep-44	83.750	566	7.38	-3	+7
Bahrain Corporates									
MUMTAK 4 21	BB	N/A	USD	25-Nov-21	96.750	351	4.70	-4	-7
BATELC 4.25 20	BB	N/A	USD	1-May-20	100.000	317	4.25	-25	-33
Bahrain Financials									
AUBBI 6.875 49	N/A	N/A	USD	Perpetual	101.375	537	6.53	-6	-6
BBK 3.5 20	N/A	Ba2	USD	24-Mar-20	96.750	340	4.47	-3	-10
GULF 3.25 17	N/A	A2	USD	28-Nov-17	101.250	107	2.30	-2	-19
Dubai Sovereigns									
DEWAAE 6.375 16	N/A	Baa1	USD	21-Oct-16	101.250	35	1.05	-13	-101
DUGB 4.9 17	N/A	N/A	USD	2-May-17	102.700	14	1.35	-14	-42

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Sovereigns									
DEWAAE 3 18	BBB+	N/A	USD	5-Mar-18	101.750	77	1.89	-7	-25
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	119.450	169	2.80	-14	-27
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	118.200	168	2.79	-8	-20
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	111.250	195	3.10	-2	-9
DUGB 6.45 22	N/A	N/A	USD	2-May-22	117.100	198	3.18	-14	-20
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	103.500	201	3.27	-11	-13
DUGB 5 29	N/A	N/A	USD	30-Apr-29	107.250	271	4.26	-7	-2
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	96.750	373	5.48	-4	+6
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	101.500	200	3.09	-9	-18
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	103.500	276	4.10	-0	-1
MAFUAE 5.85 17	BBB	N/A	USD	7-Feb-17	102.450	13	1.20	-19	-66
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	108.500	122	2.25	-22	-37
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	105.500	259	3.92	-9	-10
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	105.500	238	3.79	-6	-5
MAFUAE 7.125 49	BB+	N/A	USD	Perpetual	105.875	337	6.48	-10	-15
DPWDU 6.25 17	NR	Baa3	USD	2-Jul-17	104.450	12	1.43	-19	-52
DPWDU 3.25 20	N/A	Baa3	USD	18-May-20	102.750	140	2.49	-11	-20
DPWDU 3.908 23	N/A	Baa3	USD	31-May-23	101.500	238	3.66	-10	-12
DPWDU 6.85 37	NR	Baa3	USD	2-Jul-37	115.750	388	5.57	-9	-1
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	101.925	78	2.23	-18	-25
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	102.250	187	3.49	-29	-40
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	102.875	241	4.10	-13	-23
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	101.750	216	3.22	-13	-23
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	111.250	143	2.46	-14	-31
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	106.500	227	3.61	-14	-15
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	104.750	229	3.66	-11	-11
JAFZSK 7 19	N/A	Baa3	USD	19-Jun-19	111.850	169	2.72	-8	-26
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	103.875	171	2.72	-18	-32
DUBAIH 6 17	NR	WR	GBP	1-Feb-17	101.625	213	2.75	-13	-28
NAKHL 10 16	N/A	N/A	AED	25-Aug-16	100.650	145	2.16	+177	-99
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	95.875	565	6.66	-12	-19
GMSEDU 12 49	N/A	N/A	USD	Perpetual	114.750	417	13.45	-4	-18
Dubai Financials									
HSBC 2.75 19	N/A	A2	USD	1-Oct-19	100.850	143	2.47	-8	-18
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	99.650	180	2.89	-11	-19
EBIUH 4.625 17	N/A	A3	USD	28-Mar-17	102.000	48	1.62	+0	-27
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	102.750	133	2.38	+5	-6
EBIUH 3 20	N/A	A3	USD	6-May-20	101.900	139	2.47	+2	-7
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	100.250	176	1.70	-1	+8
EBIUH 4.875 23	N/A	NR	USD	28-Mar-23	103.125	185	4.46	-4	-12
EBIUH 5.75 49	N/A	N/A	USD	Perpetual	101.375	420	5.66	-14	-14
EBIUH 6.375 49	N/A	N/A	USD	Perpetual	102.875	448	5.50	+6	+6
EIBUH 4.718 17	N/A	A3	USD	18-Jan-17	101.550	44	1.45	-22	-55
EIBUH 4.147 18	N/A	A3	USD	11-Jan-18	103.025	85	2.03	-10	-31

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	102.550	182	2.97	-7	-12
DIBUH 4.752 17	N/A	Baa1	USD	30-May-17	102.450	56	1.81	-25	-48
DIBUH 2.921 20	N/A	Baa1	USD	3-Jun-20	100.250	176	2.85	-9	-17
DIBUH 3.6 21	N/A	Baa1	USD	30-Mar-21	102.450	189	3.03	-7	-13
DIBUH 6.25 49	N/A	N/A	USD	Perpetual	104.000	362	5.92	-54	-55
DIBUH 6.75 49	N/A	N/A	USD	Perpetual	106.500	398	6.01	-1	-2
TAMWEE 5.154 17	N/A	Baa1	USD	18-Jan-17	101.650	66	1.67	-23	-59
CBDUH 3.375 18	N/A	Baa1	USD	21-May-18	101.750	135	2.39	-14	-32
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	104.225	183	2.95	-16	-24
Oman									
OMAN 3.625 21	BBB-	Baa1	USD	15-Jun-21	101.050	224	3.39	-10	-15
OMAN 4.75 26	BBB-	Baa1	USD	15-Jun-26	101.000	318	4.62	-10	-8
BKMBOM 2.5 18	BBB-	Baa1	USD	26-Mar-18	100.000	141	2.50	-17	-31
BKMBOM 3.75 21	BBB-	Baa1	USD	3-May-21	102.000	215	3.29	-13	-18
NBOBOM 3.125 19	N/A	Baa2	USD	7-Oct-19	101.000	175	2.80	-11	-21
NBOBOM 7.875 49	N/A	N/A	USD	Perpetual	103.375	604	7.24	-3	-4
OMGRID 3.958 25	BBB-	Baa1	USD	7-May-25	95.000	327	4.66	-15	-13
BKDBOM 6.85 49	N/A	N/A	USD	Perpetual	99.375	595	6.48	-1	-1
Jordan									
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	102.000	259	3.67	-7	-16
Kuwait									
KWIPKK 8.875 16	BBB-	Baa3	USD	17-Oct-16	101.738	43	1.11	-21	-152
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	105.550	151	2.52	-4	-20
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	125.125	157	2.66	-7	-23
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	105.000	287	4.13	-4	-7
NTBKKK 5.75 49	N/A	Baa3	USD	Perpetual	103.375	380	5.24	-22	-22
UAE (Other)									
SHARSK 3.839 21	A	A3	USD	Perpetual	105.950	131	2.44	-11	-18
SHARSK 3.764 24	A	A3	USD	17-Sep-24	106.000	157	2.93	-8	-8
RAKS 3.297 18	A	N/A	USD	21-Oct-18	102.900	98	1.96	-16	-31
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	100.000	170	3.09	-11	-10
SIB 2.95 18	BBB+	N/A	USD	16-Apr-18	101.200	116	2.23	-27	-43
SIB 2.843 20	N/A	A3	USD	17-Mar-20	100.175	172	2.79	-18	-26
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.250	249	3.58	-6	-13
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	101.000	186	2.89	-16	-27

Source: NBAD

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