

Daily Market Chatter (03-October-2016)

FX

G10

- Last week's risk averse conditions saw an about turn on Friday evening with markets reversing higher after talk of a reduced Deutsche Bank settlement with the US Department of Justice. Stocks rose, the EUR rose as shorts were frustrated in being unable to crack 1.1120 and commodity price rises also helped AUD off the week's lows. However, a Wall St Journal article this morning has poured a little cold water on these reports so further bounces from here may be a little more difficult to achieve.
- The big news from the weekend was that the UK will trigger Article 50 before the end of March 2017 and include a 'Great Repeal' act in its next legislative programme. PM Theresa May also ruled out an early election and although the news brings some clarity on when the formal process will begin, it provides little detail on what the UK is trying to achieve. Realistically, the chances of a hard Brexit are elevating and as a consequence the pound starts the week looking extremely vulnerable, gapping 40 points lower on its Asian open - this could be the catalyst for real money and corporates to begin hedging against a messy couple of years negotiations with the EU.
- Today marks the beginning of Golden week holidays in China so expect a sluggish start, while economic data centres around Manufacturing PMIs from the UK, US and Eurozone.
- EUR – Market sentiment surrounding the single currency was hit last week as anxiety grows over the financial state of Deutsche bank, shares slumping after some hedge funds move to reduce their exposure which may be deemed unsurprising given German officials press reports that state assistance has been ruled out. A late rally was seen on Friday as the DOJ fine on Deutsche was reported to be only a third of the original anticipated size and although investor concerns over the health of European banks have re-heightened, the generally confusing risk scenario is providing slight support to the EUR, so a material weakening of the currency remains unlikely and we continue to trade in a tried and tested broad range of 1.1120-1.1320, with bears once again frustrated.
- GBP – Markets continue to look at GBP weakness given the latest chatter surrounding a 'hard Brexit' with real money clients notably re-instating shorts in the last few days. Although Brexit may have been a fleeting distraction according to the consumer, the UK economy is effectively stalling with MPC members ramping up expectation for further easing towards year end. PM May's news that Article 50 will be triggered by the end of May 2017 has additionally put knives into the pound and

although some longer term investors may be looking at these suppressed levels as potentially historic value, any unlikely rally in the currency is likely to meet with avid selling as corporates and real money players look to hedge against what could be a messy series of negotiations with the EU.

- AUD – Last week’s employment data from Australia saw job vacancies hitting the highest level since mid-2012, a promising sign for a pickup in domestic labour demand. As a result, AUD made another valiant attempt to break 0.7700 but once more was unable to sustain the move, risk sentiment remaining shaky and washing through into commodity FX as earlier OPEC related impact did not prove to be the lasting one many had hoped for. With little probability of a further cut in the cash rate until the spring and commodity prices rebounding, prospects continue to favour another topside test, although the subsequent move back through 0.7650 has seen a reassessment of bullish potential.
- JPY – Month and quarter end flow has seen the interbank market caught a little short as USDJPY moved off 100.00 to 101.80, apparently firm on a provisional OPEC oil production cut agreement and then lifted by Japanese corporate demand, but as predicted, exporters were more than happy to take advantage of the spike and this common theme is likely to keep a lid on the currency pair for the foreseeable future. With Japan inflation expectations stubbornly low, a retest of the BoJ’s resolve below 100.00 looks likely, tactical shorts comfortable in the knowledge that sellers still queue up 103.00-105.00.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1235	+0.11%	+0.08%	+0.74%	+0.43%	+3.40%
GBP USD	1.2972	-0.04%	+0.05%	-2.56%	-14.40%	-11.96%
USD JPY	101.35	+0.20%	+0.33%	-1.90%	-15.86%	-15.68%

Source: Bloomberg

EM

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	2.9999	+0.03%	+1.04%	+1.84%	+0.36%	+2.84%
USD INR	66.611	-0.36%	-0.07%	-0.32%	+2.01%	+0.69%
USD IDR	13,042.0	+0.54%	-0.30%	-0.87%	-10.07%	-5.41%

Source: Bloomberg

G10 Rates

- Deutsche Bank rallied 14% on Friday in US on reduced settlement talks with the DOJ. We all know that Governments, no matter how anti-bank they might be, will not allow another Lehman. For one thing, they have no more bullets to stave off the onslaught that would occur if they did; rates are still at or below zero in most developed economies.
- Amid DB led risk aversion almost ignored last week has been the plethora of Fed speakers we have had, summarised for you below:
 - Powell: Supports gradual increase of rates but can be patient.

- Lockhart: November is a live meeting.
 - George: It is time to raise rates
 - Harker: December looks appropriate. Sooner rather than later.
 - Kashkari: Waiting too long is less of a risk than going too soon.
- We all know the Fed can afford to wait and see, and most of us probably would have done too if roles were reversed (thank goodness they are not!). However, I think we can also agree that hiking again now to get it over and done with would likely not have a major impact. Indeed it might even give the public a sense that things are moving back to b.a.u in some anti-normal monetary policy paradox that further helps growth self fulfillingly. Growth was recorded better than expected last week with a reading of +1.4% q/q annualised from 1.1% previously in case you missed it.
- With that in mind, and the FedSpeak generally being with a slightly hawkish tint, it is surprising to see short end rates higher than where we started the week. Having said that, if we take a look at the actual fixing, it might make more sense. 3M\$ fixing has been trying to find its feet a bit last week starting at 0.853, falling to 0.8377 mid-week and rising to 0.854 again on Friday. That might not sound a lot but it's the largest intra-week range we have seen for some time and the only down-and-back-up-again we have seen. It makes forecasting that much more difficult which isn't great news given the current level of hedger complacency and speculator boredom already killing any hopes of a trend.
- We have started to fade this move though and like selling the short end. It probably still pays to spread that with the long end as we see the curve is likely to continue flattening. I still don't think 10yr needs to be 42bp above 2yr and with flat roll it makes sense to keep hold of that for now.

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	1.15%	+3.2	-0.7	-4.2	-14.6	-61.0
10Y	1.60%	+3.5	-2.4	-0.8	-39.8	-67.4
30Y	2.32%	+3.9	-3.2	+3.7	-51.2	-70.0

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	118.4	+4.0	+0.4	-3.6	-20.0	-54.6
10Y	147.0	+5.8	+2.1	+1.4	-55.1	-71.7
30Y	180.7	+7.6	+2.1	+6.7	-75.3	-80.5

Source: Bloomberg

Commodities Market

- Oil prices edged higher on Friday amid a rally in US equities and a weaker US dollar, with WTI (Nov 16) up 0.9% at \$48.24 and Brent (Dec 16) up 0.8% at \$50.19. However, gains were limited with the Baker Hughes report showing that the US oil rig count rose by 7 in the week to 30 Sep, bringing the total rig count to 425. The EIA also reported that US total oil demand in July fell by 1.3% from a year ago to 19.712 mln bpd as gasoline sales could not overcome weak distillate demand.

- Copper prices rose 0.5% to \$4865 amid a risk-on sentiment and lower LME inventories. China's yuan has officially become a global reserve currency, entering the IMF's SDR, while China's manufacturing PMI remained at 50.4 in September, lower than consensus estimates of 50.5. Iron ore futures fell 1.3% to \$54.99. This comes as Chinese iron ore port inventories rose 1.6% in the week of 30 Sep.
- Corn futures rose 2.3% on Friday on USDA's smaller than expected US September 1 corn stocks estimate.

MENA Fixed Income

- With regional accounts out and our market closing before news of the DB fine hit the wires, we closed on a muted note. We did see some street buying of Sov/Quasi Sov ADGB paper notably MUBAUH and the ADGB 21s which have cheapened up over the last few sessions. But overall a quiet finish to the week.
- The OMAN 26s felt like they were being lent on by London Street as we fail to see any meaningful supply despite the size of the tap.
- Indeed right to the end of last week we had regional accounts adding to their ALM books. Oman 26s traded as low as fixed price reoffer (100.317) and a couple bps wider on spread. 21s were also trading around fixed price reoffer (100.875).
- We also saw some QNB 5Y come out which has widened now significantly from its T+117 launch. Before the DB news it was trading around T+141 or 24bps wide of launch spread. Doubt we see these levels today but this looks attractive as we continue to see decent appetite for the name in the short end.
- Overall GCC IG was about 5-10bps wide with the outlier being BAHRAIN where spreads were off 20-25bps due to expected supply this week and to a lesser extent Saudi off 10-15bps over ongoing liquidity woes and concerns over the 9/11 Bill and delays to the planned issuance.
- Expect a more positive tone today as we catch up with the relief rally around the DB settlement with the DOJ. Even after the rally late Friday the EMBIG and Xover were still off about 8bps on the week but expect a better tone this week with opinion polls showing Clinton making gains on Trump over federal tax avoidance claims.
- Asia has opened firm but quiet as many countries are out.

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	345.5	-5.6	+2.4	+2.1	-97.3	-64.6
Sovx CEEMEA	90.4	+2.0	+6.9	-19.0	-194.7	-93.2
Itrax Xover	335.8	-1.1	-5.7	+25.1	-45.0	+21.3

Source: Bloomberg

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
ADGB 5Y	75.8	+3.6	+8.4	+0.6	-4.8	-16.8
Qatar 5Y	93.2	+1.2	+2.5	+1.6	+13.6	+0.6
Dubai 5Y	167.1	+8.6	+19.6	+7.1	-47.3	-66.5

Source: Bloomberg

Overnight market headlines

Global News

- US inflation picks up in August but stays on lower side as consumer spending slows; upcoming data to put December rate hike in focus
- Eurozone Sept. inflation hits highest level in more than two years, but core inflation remains flat
- Theresa May sets March as trigger date for Brexit; business groups say May tending toward a hard Brexit
- BOJ's Tankan survey shows no improvement in big manufacturers' sentiment; gauge misses expectations
- China factory gauge at 2-year high eases pressure for stimulus; manufacturing PMI at 50.4 for 2nd month, services rise to 53.7
- Asian stocks rebound, regional bonds fall as Deutsche Bank concern ebbs; oil drops as US adds drill rigs while Iran seeks export boost
- Emerging market gov't's hard currency bond issues almost doubles to \$100bn in 2016; Saudi debut bond looms

Middle East & Africa News

- Saudi economic growth hits three-year low in Q2
- Saudi lenders told to reschedule loans of clients hit by cuts
- Saudi Arabia said to release \$1bn to Binladin Group
- Saudi Tasnee unit gets \$1.86bn worth riyals loans in financing from banks
- APICORP says issues Saudi's first Formosa bond
- Saudi Arabia grants Zain Saudi a unified telecom's license which entitles govt. 5% of Zain KSA's annual net income; Govt. also extends offer to other licensed telcos
- Qatar's foreign trade surplus drops 36% to \$2.3bn in August
- Dubai Expo site infrastructure works to be completed by Oct 2019
- Saudi stocks plunge to multi-year lows on austerity

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Continued...

Key data points – Global

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	18,308	+0.91%	+0.26%	-0.99%	+11.14%	+5.07%
S&P 500	2,168	+0.80%	+0.17%	-0.54%	+11.12%	+6.08%
Nasdaq Composite	5,312	+0.81%	+0.12%	+1.18%	+12.83%	+6.08%
Nikkei	16,450	-1.46%	-1.82%	-2.81%	-7.19%	-13.58%
Hang Seng	23,297	-1.86%	-1.64%	+0.13%	+8.33%	+6.31%
Shanghai	3,005	+0.56%	-0.96%	-2.04%	-1.57%	-15.10%
Mumbai Sensex	27,866	+0.14%	-2.80%	-2.33%	+6.27%	+6.69%
DAX	10,511	+1.01%	-1.09%	-1.62%	+10.03%	-2.16%
CAC 40	4,448	+0.10%	-0.90%	-2.07%	-0.24%	-4.07%
FTSE 100	6,899	-0.29%	-0.15%	+0.07%	+12.55%	+10.53%
DJ Stoxx 50	3,002	+0.36%	-0.99%	-2.52%	-2.78%	-8.12%
FTSE MIB Index	16,401	+0.38%	-0.32%	-4.56%	-23.34%	-23.43%
SMI Index	8,139	-0.31%	-1.62%	-1.87%	-4.42%	-7.70%
MENA						
Abu Dhabi - ADX	4,476	+0.62%	-0.86%	+0.12%	-0.59%	+3.93%
Dubai – DFM	3,474	+0.63%	-1.12%	-0.86%	-3.31%	+10.26%
Saudi Arabia	5,623	+1.61%	-4.90%	-6.62%	-23.41%	-18.64%
Qatar	10,435	-0.29%	+0.00%	-3.70%	-8.89%	+0.06%
Bahrain	1,150	+0.71%	+1.37%	+0.68%	-9.87%	-5.42%
Kuwait	5,398	-0.07%	-0.14%	-0.39%	-5.72%	-3.86%
Oman	5,726	+0.00%	-0.74%	-0.15%	-1.06%	+5.92%
Egypt	7,881	-0.34%	-0.41%	-3.39%	+7.48%	+12.49%
Turkey	76,488	-0.76%	-4.10%	-0.51%	+2.81%	+6.64%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	48.24	+0.86%	+8.45%	+8.55%	+5.93%	+30.24%
Brent Oil \$/bbl	50.19	+1.93%	+9.37%	+7.17%	+4.28%	+34.63%
Gold spot \$/oz	1,316	-0.46%	-1.62%	-0.83%	+15.96%	+23.88%
Silver spot \$/Troy oz	19.17	+0.18%	-2.62%	-1.81%	+22.60%	+38.17%
Alluminium 3MO \$	1,673	+0.12%	+2.20%	+3.66%	+6.09%	+11.02%
Nickel 3MO \$	10,575	+1.34%	-0.80%	+8.29%	+1.68%	+19.90%
Copper 3MO \$	4,865	+0.50%	+0.21%	+5.37%	-5.72%	+3.40%

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	113.438	27	1.29	-2	-10
ADGB 2.125 21	AA	N/A	USD	3-May-21	100.850	82	1.93	+5	+7
ADGB 3.125 26	AA	N/A	USD	3-May-26	104.800	118	2.56	+6	+6
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	103.925	30	2.83	+3	-3
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	101.550	76	1.79	+2	+4
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	107.125	40	0.23	+2	+3
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	106.050	135	2.63	+8	+9
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	118.125	60	0.80	+1	+3
INTPET 3.75 17	AA	Aa2	USD	1-Mar-17	101.150	-17	0.92	-14	-33
INTPET 2.375 18	AA	Aa2	EUR	30-May-18	103.725	34	0.12	-5	-11
INTPET 5 20	AA	Aa2	USD	15-Nov-20	111.800	91	2.00	+0	-1
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	124.825	43	0.25	-2	-6
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	116.700	105	2.21	+3	+3
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	119.875	62	0.57	+1	+2
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	139.125	157	2.23	+7	+8
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	146.250	232	3.95	+5	+0
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	115.750	38	1.41	+3	-6
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	115.000	92	2.03	+6	+5
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	104.700	118	2.34	+7	+9
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	101.050	135	2.58	+12	+13
DOLNRG 5.888 19	N/A	A1	USD	15-Jun-19	106.525	-93	3.33	-23	-47
DOLNRG 5.5 21	N/A	A1	USD	15-Dec-21	114.950	128	2.42	+8	+8
TAQAUH 5.875 16	A-	A3	USD	27-Oct-16	100.330	19	0.69	-11	-196
TAQAUH 4.125 17	A-	A3	USD	13-Mar-17	101.150	36	1.50	+11	-9
TAQAUH 6.165 17	A-	A3	USD	25-Oct-17	104.725	12	1.64	-3	-28
TAQAUH 7.25 18	A-	A3	USD	1-Aug-18	109.850	64	1.74	-9	-25
TAQAUH 2.5 18	A-	A3	USD	12-Jan-18	100.700	53	1.94	+15	+11
TAQAUH 6.25 19	A-	A3	USD	16-Sep-19	111.400	119	2.23	+3	-1
TAQAUH 3.625 21	A-	A3	USD	22-Jun-21	103.375	173	2.85	+6	+8
TAQAUH 5.875 21	A-	A3	USD	13-Dec-21	114.375	173	2.87	+6	+6
TAQAUH 3.625 23	A-	A3	USD	12-Jan-23	102.250	202	3.23	+2	+3
TAQAUH 3.875 24	A-	A3	USD	6-May-24	103.025	215	3.42	+7	+8
TAQAUH 4.375 26	A-	A3	USD	22-Jun-26	107.250	212	3.49	+5	+5
TAQAUH 6.5 36	A-	A3	USD	27-Oct-36	134.500	239	3.99	+6	+2
RPCUH 6 36	A-	A3	USD	31-Aug-36	122.500	260	4.31	-5	-7
ALDAR 4.348 18	BBB	Baa3	USD	3-Dec-18	104.575	117	2.17	+6	+4
Abu Dhabi Financials									
NBADUH 3.25 17	AA- /*-	Aa3	USD	27-Mar-17	100.900	16	1.36	-8	-21
NBADUH 3 19	AA- /*-	Aa3	USD	13-Aug-19	102.875	93	1.96	+1	+2
NBADUH 2.25 20	AA- /*-	Aa3	USD	11-Feb-20	100.425	106	2.12	+4	+6
NBADUH 5.25 49	BBB- /*-	Baa3	USD	Perpetual	101.700	367	4.54	+1	+1
UNBUH 3.875 16	N/A	A1	USD	10-Nov-16	100.325	5	0.61	-91	-149

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
UNBUH 2.75 21	N/A	A1e	USD	5-Oct-21	99.650	169	2.83	+9	+15
ADCBUH 4.071 16	A	A1u	USD	22-Nov-16	100.440	15	0.76	-121	-162
ADCBUH 0 17	A	NR	USD	9-Jan-17	100.200	55	1.42	-31	-36
ADCBUH 2.5 18	A	A1u	USD	6-Mar-18	100.875	55	1.87	-2	-6
ADCBUH 3 19	A	NR	USD	4-Mar-19	101.750	124	2.25	+2	+3
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	101.500	119	2.22	-1	+1
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	100.725	135	2.40	+13	+16
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	104.550	249	3.70	+9	+10
ADCBUH 3.125 23	A-	NR	USD	28-May-23	100.525	161	3.19	-21	-24
ALHILA 3.267 18	N/A	A1	USD	8-Oct-18	102.575	96	1.95	-7	-7
ALHILA 5.5 49	N/A	N/A	USD	Perpetual	102.875	334	4.79	-2	-4
ADIBUH 3.78 16	N/A	A2	USD	30-Nov-16	100.450	24	0.87	-72	-104
ADIBUH 6.375 49	N/A	N/A	USD	Perpetual	105.125	273	6.19	-13	-19
FGBUH 4.046 17	N/A	A2	USD	18-Jan-17	100.850	17	1.09	-20	-52
FGBUH 2.862 17	N/A	A2	USD	9-Oct-17	101.000	31	1.86	-5	-12
FGBUH 3.25 19	N/A	A2	USD	14-Jan-19	102.675	103	2.04	+13	+13
FGBUH 2.625 20	N/A	A2	USD	24-Feb-20	101.625	107	2.13	+5	+7
Qatar Sovereigns									
QATAR 3.125 17	AA	Aa2	USD	20-Jan-17	100.563	28	1.20	+6	-12
QATAR 2.099 18	AA	Aa2	USD	18-Jan-18	100.650	19	1.59	-2	-7
QATAR 6.55 19	AA	Aa2	USD	9-Apr-19	112.450	46	1.49	-3	-10
QATAR 5.25 20	AA	Aa2	USD	20-Jan-20	110.550	87	1.93	+7	+4
QATDIA 5 20	AA	Aa2	USD	21-Jul-20	111.025	90	1.97	+1	-0
QATAR 2.375 21	AA	Aa2	USD	2-Jun-21	100.875	106	2.18	+5	+8
QATAR 4.5 22	AA	Aa2	USD	20-Jan-22	111.250	108	2.23	+4	+4
QATAR 3.241 23	AA	Aa2	USD	18-Jan-23	106.250	97	2.17	+13	+14
QATAR 3.25 26	AA	Aa2	USD	2-Jun-26	101.900	165	3.02	+9	+9
QATAR 9.75 30	AA	Aa2	USD	15-Jun-30	165.250	219	3.65	-0	-3
QATAR 6.4 40	AA	Aa2	USD	20-Jan-40	138.875	223	3.86	+7	+3
QATAR 5.75 42	AA	Aa2	USD	20-Jan-42	130.750	220	3.84	+6	+1
QATAR 4.625 46	AA	Aa2	USD	2-Jun-46	109.875	238	4.05	+6	+2
Qatar Corporates									
RASGAS 6.75 19	A	Aa3	USD	30-Sep-19	114.375	74	1.79	-0	-6
QTELQD 3.375 16	A-	A2	USD	14-Oct-16	100.088	-24	0.22	-261	-256
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	102.300	95	1.95	+7	+7
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	116.000	71	1.74	+5	-4
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	110.625	108	2.19	+10	+9
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	102.925	153	2.75	+3	+4
QTELQD 5 25	A-	A2	USD	19-Oct-25	114.300	183	3.17	+6	+6
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	103.875	191	3.28	+8	+8
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	104.375	197	3.41	+7	+7
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	107.125	240	4.06	+8	+4
Qatar Financials									
QNBK 0 16	A+	Aa3	USD	31-Oct-16	100.050	82	1.33	+14	+19
QNBK 3.375 17	A+	Aa3	USD	22-Feb-17	100.850	7	1.14	-14	-29

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
QNBK 2.125 18	A+	Aa3	USD	14-Feb-18	100.225	60	1.96	+3	+1
QNBK 2.75 18	A+	Aa3	USD	31-Oct-18	101.425	105	2.04	+4	+5
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	102.300	114	2.20	+7	+8
QNBK 2.125 21	A+	Aa3	USD	7-Sep-21	98.450	133	2.46	+8	+10
QIBKQD 2.5 17	N/A	N/A	USD	10-Oct-17	100.600	35	1.90	+6	-0
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	101.075	139	2.47	+0	+3
COMQAT 3.375 17	BBB+	A2	USD	11-Apr-17	100.900	37	1.63	+6	-5
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	101.875	114	2.16	+15	+16
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	115.125	139	2.44	+3	-2
COMQAT 3.25 21	BBB+	A2	USD	13-Jun-21	102.000	167	2.79	+8	+10
DHBKQD 3.5 17	A-	A2	USD	14-Mar-17	100.938	23	1.38	-22	-33
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	101.875	131	2.31	+1	+1
QIHK 2.688 17	N/A	A2	USD	18-Oct-17	100.725	44	1.98	-4	-10
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	103.375	154	2.63	+8	+9
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	103.500	168	2.80	+6	+8
Saudi Corporates									
SECO 2.665 17	A-	A2	USD	3-Apr-17	100.575	26	1.50	+1	-5
SECO 4.211 22	A-	A2	USD	3-Apr-22	105.750	191	3.07	+8	+10
SECO 3.473 23	A-	A2	USD	8-Apr-23	102.125	189	3.11	+5	+7
SECO 4 24	A-	A2	USD	8-Apr-24	103.450	220	3.47	+14	+15
SECO 5.06 43	A-	A2	USD	8-Apr-43	98.375	353	5.17	+16	+12
SECO 5.5 44	A-	A2	USD	8-Apr-44	102.250	371	5.34	+18	+14
SABIC 2.625 18	A-	A1	USD	3-Oct-18	101.250	99	1.98	-1	+1
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	108.500	85	0.66	+4	+4
DARALA 5.75 16	NR	N/A	USD	25-Nov-16	100.200	366	4.25	+4	+15
DARALA 5.75 18	NR	N/A	USD	24-May-18	99.125	512	6.32	-31	-28
DARALA 6.5 19	NR	N/A	USD	28-May-19	100.125	542	6.44	+9	+12
Saudi Financials									
BSFR 2.947 17	BBB+	N/A	USD	22-May-17	100.625	62	1.95	+29	+24
GULINT 2.375 17	NR	Baa1	USD	11-Dec-17	100.200	75	2.20	-3	-5
Bahrain Sovereigns									
BHRAIN 6.273 18	BB	N/A	USD	22-Nov-18	106.875	192	2.92	+10	+4
BHRAIN 5.5 20	BB	NR	USD	31-Mar-20	104.900	292	3.98	+22	+23
BHRAIN 5.875 21	BB	N/A	USD	26-Jan-21	104.900	351	4.61	+19	+20
BHRAIN 6.125 22	BB	N/A	USD	5-Jul-22	105.250	389	5.06	+21	+22
BHRAIN 6.125 23	BB	N/A	USD	1-Aug-23	104.750	406	5.29	+22	+23
BHRAIN 7 26	BB	N/A	USD	26-Jan-26	106.000	481	6.14	+24	+24
BHRAIN 6 44	BB	N/A	USD	19-Sep-44	84.250	573	7.33	+29	+25
Bahrain Corporates									
MUMTAK 4 21	BB	N/A	USD	25-Nov-21	98.250	324	4.38	+20	+22
BATELC 4.25 20									
Bahrain Financials									
AUBBI 6.875 49	N/A	N/A	USD	Perpetual	101.375	537	6.50	-2	-2
BBK 3.5 20	N/A	Ba2	USD	24-Mar-20	97.375	326	4.32	+5	+9
GULF 3.25 17	N/A	A2	USD	28-Nov-17	101.200	71	2.19	+1	-6

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Sovereigns									
DEWAAE 6.375 16	N/A	Baa1	USD	21-Oct-16	100.280	-5	0.43	-54	-287
DUGB 4.9 17	N/A	N/A	USD	2-May-17	101.938	23	1.52	-9	-33
DEWAAE 3 18	BBB+	N/A	USD	5-Mar-18	101.750	42	1.75	+9	+3
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	118.950	163	2.72	+9	+5
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	118.325	149	2.58	+8	+5
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	111.100	193	3.05	+6	+6
DUGB 6.45 22	N/A	N/A	USD	2-May-22	116.700	200	3.16	+12	+12
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	102.900	215	3.36	+16	+18
DUGB 5 29	N/A	N/A	USD	30-Apr-29	106.500	286	4.32	+12	+10
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	96.125	390	5.53	+15	+11
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	101.500	200	3.07	+2	+4
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	104.400	268	3.95	+10	+11
MAFUAE 5.85 17	BBB	N/A	USD	7-Feb-17	101.650	-2	1.00	-21	-74
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	107.500	139	2.42	+4	+1
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	106.825	244	3.71	+10	+10
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	105.700	241	3.75	+17	+17
MAFUAE 7.125 49	BB+	N/A	USD	Perpetual	105.875	313	6.45	+2	-5
DPWDU 6.25 17	NR	Baa2	USD	2-Jul-17	103.400	24	1.63	-17	-44
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	103.250	124	2.31	+8	+10
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	103.500	209	3.32	+14	+15
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	116.625	391	5.50	+6	+3
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	101.500	91	2.28	-0	+2
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	102.250	190	3.48	+6	+17
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	103.025	239	4.07	+5	+6
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	102.250	197	3.02	+9	+11
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	110.675	138	2.42	+5	+1
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	106.700	228	3.56	+12	+13
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	99.250	234	3.73	+13	+14
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	105.300	227	3.57	+10	+11
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	111.500	154	2.57	+15	+9
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	103.100	192	2.93	+15	+15
DUBAIH 6 17	NR	WR	GBP	1-Feb-17	101.250	165	2.08	+8	-35
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	97.250	515	6.17	+10	+16
GMSEDU 12 49	N/A	N/A	USD	Perpetual	113.250	431	13.67	-4	-19
Dubai Financials									
HSBC 2.75 19	N/A	A2	USD	1-Oct-19	101.275	127	2.31	+4	+7
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	99.500	187	2.94	+7	+10
EBIUH 4.625 17	N/A	A3	USD	28-Mar-17	101.600	8	1.29	-22	-48
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	102.850	125	2.30	+1	+2
EBIUH 3 20	N/A	A3	USD	6-May-20	102.200	129	2.36	+7	+8
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	100.850	172	1.59	-1	+2
EBIUH 4.875 23	N/A	NR	USD	28-Mar-23	102.125	211	4.61	-11	-19
EBIUH 5.75 49	N/A	N/A	USD	Perpetual	101.750	401	5.60	-4	-5
EBIUH 6.375 49	N/A	N/A	USD	Perpetual	102.250	465	5.50	-0	-1

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
EIBUH 4.718 17	N/A	A3	USD	18-Jan-17	101.050	15	1.06	-40	-80
EIBUH 4.147 18	N/A	A3	USD	11-Jan-18	102.550	69	2.10	+7	-3
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	102.350	188	3.00	+13	+15
DIBUH 4.752 17	N/A	Baa1	USD	30-May-17	102.063	24	1.57	+6	-15
DIBUH 2.921 20	N/A	Baa1	USD	3-Jun-20	100.325	176	2.83	+7	+10
DIBUH 3.6 21	N/A	Baa1	USD	30-Mar-21	102.600	187	2.98	+4	+6
DIBUH 6.25 49	N/A	N/A	USD	Perpetual	105.000	307	5.82	+3	-1
DIBUH 6.75 49	N/A	N/A	USD	Perpetual	106.250	401	6.00	+0	-1
TAMWEE 5.154 17	N/A	Baa1	USD	18-Jan-17	101.200	6	0.98	-55	-100
CBDUH 3.375 18	N/A	Baa1	USD	21-May-18	101.975	93	2.14	-1	-6
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	104.125	184	2.93	+5	+7
Oman									
OMAN 3.625 21	BBB-	Baa1	USD	15-Jun-21	101.050	226	3.38	+38	+40
OMAN 4.75 26	BBB-	Baa1	USD	15-Jun-26	100.500	332	4.68	+33	+33
BKMBOM 2.5 18	BBB-	Baa1	USD	26-Mar-18	100.100	114	2.43	-1	-3
BKMBOM 3.75 21	BBB-	Baa1	USD	3-May-21	102.125	213	3.25	+12	+14
NBOBOM 3.125 19	N/A	Baa2	USD	7-Oct-19	100.900	177	2.81	+15	+18
NBOBOM 7.875 49	N/A	N/A	USD	Perpetual	105.450	546	7.05	-8	-9
OMGRID 3.958 25	BBB-	Baa1	USD	7-May-25	95.375	330	4.62	+33	+35
BKDBOM 6.85 49	N/A	N/A	USD	Perpetual	101.375	535	6.30	-2	-2
Jordan									
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	101.750	265	3.71	+4	+7
Kuwait									
KWIPKK 8.875 16	BBB-	Baa3	USD	17-Oct-16	100.275	74	1.21	+39	-328
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	105.750	124	2.26	+10	+7
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	125.750	116	2.23	+12	+6
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	106.550	263	3.84	+5	+6
NTBKKK 5.75 49	N/A	Baa3	USD	Perpetual	102.250	407	5.28	-2	-2
BGBKKK 3.125 21	N/A	A3	USD	Perpetual	101.438	168	2.81	+12	+15
BGBKKK 7.25 49	N/A	N/A	USD	Perpetual	99.250	649	6.68	-5	-4
UAE (Other)									
SHARSK 3.839 21	A	A3	USD	Perpetual	104.800	155	2.65	+4	+6
SHARSK 3.764 24	A	A3	USD	17-Sep-24	104.850	178	3.07	+6	+7
RAKS 3.297 18	A	N/A	USD	21-Oct-18	102.600	100	1.99	-2	-3
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	99.600	183	3.15	+11	+12
SIB 2.95 18	BBB+	N/A	USD	16-Apr-18	100.850	112	2.38	+3	+0
SIB 2.843 20	N/A	A3	USD	17-Mar-20	99.875	182	2.88	+13	+15
SIB 3.084 21	N/A	A3	USD	8-Sep-21	99.750	201	3.14	+14	+16
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.950	232	3.39	+7	+10
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	101.050	182	2.85	+11	+13

Source: NBAD

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