

## Daily Market Chatter (19-September-2016)

### FX

#### G10

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1155	-0.77%	-0.69%	-1.50%	-0.52%	+2.66%
GBP USD	1.3002	-1.62%	-2.00%	-0.56%	-16.14%	-11.76%
USD JPY	102.29	+0.03%	-0.39%	+2.07%	-14.97%	-14.90%

Source: Bloomberg

#### EM

- Buying interest in Asian EM currencies seen today with focus on NE Asia. THB strengthen 0.3% against the USD as central bank says they are not concerned about the recent THB strengthen. TWD rallied on the back of equities inflow as IT sector continues to perform globally.
- USDCNH traded lower as funding remains expensive leading to some short covering in spot. DF however remains high as T/N still trades at 40 pips/day despite longer end seeing some local supply. Ahead of October (golden week and inclusion in SDR), I believe USDCNH spot will continue to trade below 6.7000 mark unless very hawkish statements from the FOMC this Wednesday.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	2.9804	+0.35%	+0.39%	+1.75%	-0.76%	+2.17%
USD INR	66.985	-0.06%	+0.46%	-0.11%	+1.90%	+1.26%
USD IDR	13,155.0	-0.15%	+0.36%	-0.06%	-9.19%	-4.59%

Source: Bloomberg

#### G10 Rates

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	1.20%	+2.0	-2.4	+3.4	-24.6	-56.1
10Y	1.69%	+0.2	+1.7	+11.5	-44.1	-57.6
30Y	2.45%	-1.7	+5.1	+15.8	-49.0	-57.0

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	122.1	+1.2	-1.3	+3.8	-33.6	-50.8
10Y	154.6	+2.0	+2.9	+10.7	-74.7	-64.1
30Y	188.4	-4.7	+3.3	+11.9	-85.4	-72.9

Source: Bloomberg

### Commodities Market

- Oil prices fell on Friday amid a stronger US dollar and a selloff in equity markets, with WTI settling 2% lower at \$43.03 and Brent settling 1.8% lower at \$45.77. This

comes as Iran's August crude oil exports jumped 15% from July to more than 2 mln bpd, which is close to pre-sanction levels. The Baker Hughes report showed that US rig count fell by 2 from the previous week to 506, with oil rigs up by 2, gas rigs down by 3.

- Copper prices pared initial losses to close 0.2% higher to \$4788. Copper prices were initially pressured after Anglo American said it had reached a wage agreement with two unions at its flagship Los Bronces copper mine in central Chile, ending a strike that began a week ago. Iron ore futures fell 0.2% to \$51.16 on Friday and fell more than 2% during the electronic session.
- Corn futures rose 2.1% to \$3.37 while soybean futures rose 1.6% to \$9.66 on rain which could delay US harvest activity, with corn harvest yield reports indicating yields well below record level.

## MENA Fixed Income

- An interesting week out the way with most of the region out the way but still digesting recent supply (EMAAR 10Y, BGBKKK 5Y, QNB 5Y and an Indian SBI Perp).
- Clearly some indigestion still with Dubai Corp space wider by 10-20bps and 10-15bps in the Sov.
- That said Qatar Sov was off 10bps with QTEL wider by 12-15bps week on week.
- There were few bright spots in the GCC space with best performances coming from ETISLT, IPIC and DOLNRG curves.
- The new issues themselves have been a mixed bag with a strong bid returning for BGBKKK 5Y up about .75pt on the week from fixed price reoffer.
- Emaar 10Y is trading around its fixed price reoffer spread of MS+225.
- Would expect both to continue to grind tighter as the dust settles but now we should see the start of some real supply, most probably post Fed meeting.
  - BGBKKK 5Y 100.125-.375
  - EMAAR 10Y 98.75-99
  - SBIIN PERP 99.25-99.50

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	361.0	+2.9	+17.4	+19.6	-38.3	-49.1
Sovx CEEMEA	103.3	-0.8	-0.7	-11.6	-158.2	-80.2
Itrax Xover	336.5	+4.5	+18.4	+25.7	+25.5	+22.0

Source: Bloomberg

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
ADGB 5Y	64.5	+1.0	-6.5	-7.5	+2.0	-28.1
Qatar 5Y	85.5	+1.8	-6.5	-10.5	+23.0	-7.1
Dubai 5Y	142.5	-2.5	-12.5	-19.7	-52.5	-91.2

Source: Bloomberg

## Overnight market headlines

### Global News

- US inflation stirring as healthcare, housing costs surge
- Australia reaffirms RBA inflation target, underlines flexibility
- China August home prices rise in more cities as sales gain; govt. attempts to cool housing prices show limited impact
- Bank for International Settlements warning indicator for China banking stress climbs to record
- Dollar holds gains as Fed, BOJ week begins with rebound in oil; Asian stocks advance with Aussie

### Middle East & Africa News

- Qatar central bank offers \$824m worth govt. bonds in second riyal sale in 2016
- Saudi Arabia to remove subsidies for 7 services
- Japan says no plan to invest in Saudi Aramco IPO, may invest in industrial ventures jointly with the govt.
- Mubadala owned GlobalFoundries to invest \$2bn in new computer chips
- Bahrain's Investcorp acquires \$223.5m office tower in Seattle
- Saudi shares drop on Sunday as activity falls to 12-month low, Qatar rises
- S&P downgrades Nigeria from B+ to B as oil woes worsen; the rating cut comes as Nigeria prepares to issue a dollar bond before year-end
- Nigerian inflation rises to 17.6% in August
- Funding Nigerian oil cash calls from debt key for economy, says finance minister

*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
<b>GLOBAL</b>						
Dow Jones Inds. Avg	18,124	-0.49%	+0.21%	-2.31%	+10.61%	+4.01%
S&P 500	2,139	-0.38%	+0.53%	-2.05%	+9.25%	+4.66%
Nasdaq Composite	5,245	-0.10%	+2.31%	+0.12%	+8.65%	+4.74%
Nikkei	16,519	-0.57%	-2.63%	-0.16%	-8.58%	-13.21%
Hang Seng	23,336	+0.63%	-3.17%	+1.85%	+6.23%	+6.49%
Shanghai	3,003	-0.68%	-2.47%	-3.91%	-0.08%	-15.15%
Mumbai Sensex	28,599	+0.66%	-0.69%	+1.86%	+9.08%	+9.50%
DAX	10,276	-1.49%	-2.81%	-2.54%	+3.63%	-4.35%
CAC 40	4,332	-0.93%	-3.54%	-1.55%	-4.48%	-6.57%
FTSE 100	6,710	-0.30%	-0.98%	-2.17%	+9.93%	+7.50%
DJ Stoxx 50	2,935	-1.30%	-3.86%	-1.11%	-7.03%	-10.17%
FTSE MIB Index	16,192	-2.43%	-5.62%	-0.72%	-24.74%	-24.40%
SMI Index	8,130	-0.66%	-1.62%	+0.04%	-6.97%	-7.80%
<b>MENA</b>						
Abu Dhabi - ADX	4,486	-0.29%	-0.57%	-0.71%	+0.16%	+4.16%
Dubai – DFM	3,483	+0.03%	-1.77%	-2.49%	-3.91%	+10.55%
Saudi Arabia	6,060	-1.89%	-2.10%	-2.68%	-18.88%	-12.32%
Qatar	10,572	+0.36%	-2.56%	-6.61%	-7.41%	+1.37%
Bahrain	1,128	+0.30%	+0.03%	-1.79%	-12.09%	-7.19%
Kuwait	5,426	-0.06%	+0.57%	-0.83%	-5.03%	-3.36%
Oman	5,779	+0.03%	+0.90%	-1.96%	+0.60%	+6.90%
Egypt	7,979	-1.89%	-2.72%	-4.06%	+9.79%	+13.89%
Turkey	76,020	-1.34%	-2.28%	-2.72%	+1.23%	+5.99%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	43.03	-2.00%	-6.21%	-11.31%	-3.69%	+16.17%
Brent Oil \$/bbl	45.77	-1.76%	-4.67%	-10.04%	-3.58%	+22.77%
Gold spot \$/oz	1,310	-0.45%	-1.32%	-2.32%	+15.62%	+23.36%
Silver spot \$/Troy oz	18.79	-1.23%	-1.39%	-2.70%	+23.20%	+35.37%
Alluminium 3MO \$	1,576	+0.22%	-0.19%	-6.94%	-3.14%	+4.55%
Nickel 3MO \$	9,725	+0.10%	-6.22%	-5.17%	-4.00%	+10.26%
Copper 3MO \$	4,788	+0.15%	+3.35%	-0.48%	-10.99%	+1.76%

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
<b>Abu Dhabi Sovereigns</b>									
ADGB 6.75 19	AA	Aa2	USD	8-Apr-19	113.550	29	1.33	-4	-19
ADGB 2.125 21	AA	N/A	USD	3-May-21	100.375	88	2.04	+6	+1
ADGB 3.125 26	AA	N/A	USD	3-May-26	104.625	111	2.58	+4	-4
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	104.100	24	2.80	-13	-25
<b>Abu Dhabi Corporates</b>									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	101.600	74	1.77	-1	-7
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	107.250	35	0.21	-3	-6
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	106.000	127	2.64	+9	+2
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	116.875	64	0.93	-1	-6
INTPET 3.75 17	AA	Aa2	USD	1-Mar-17	101.050	21	1.38	-7	-27
INTPET 2.375 18	AA	Aa2	EUR	30-May-18	103.800	35	0.12	-2	-8
INTPET 5 20	AA	Aa2	USD	15-Nov-20	111.625	94	2.06	+6	-3
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	125.125	38	0.23	-7	-14
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	116.375	108	2.29	+2	-6
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	119.750	60	0.60	+0	-5
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	136.500	171	2.50	-21	-34
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	144.550	227	4.04	-4	-14
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	116.050	34	1.38	+15	-1
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	114.950	91	2.06	+1	-8
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	104.625	114	2.36	+6	-1
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	100.800	132	2.62	+15	+9
DOLNRG 5.888 19	N/A	A1	USD	15-Jun-19	106.900	-104	3.23	-20	-48
DOLNRG 5.5 21	N/A	A1	USD	15-Dec-21	114.800	127	2.47	+6	-2
TAQAUH 5.875 16	A-	A3	USD	27-Oct-16	100.600	-52	0.04	-113	-242
TAQAUH 4.125 17	A-	A3	USD	13-Mar-17	101.300	17	1.40	-19	-42
TAQAUH 6.165 17	A-	A3	USD	25-Oct-17	104.850	18	1.68	-3	-29
TAQAUH 7.25 18	A-	A3	USD	1-Aug-18	110.050	66	1.74	-11	-33
TAQAUH 2.5 18	A-	A3	USD	12-Jan-18	100.675	59	1.97	+5	-4
TAQAUH 6.25 19	A-	A3	USD	16-Sep-19	111.200	129	2.35	+13	+2
TAQAUH 3.625 21	A-	A3	USD	22-Jun-21	103.000	178	2.94	+13	+7
TAQAUH 5.875 21	A-	A3	USD	13-Dec-21	114.500	167	2.87	+8	-1
TAQAUH 3.625 23	A-	A3	USD	12-Jan-23	101.800	203	3.31	+7	+1
TAQAUH 3.875 24	A-	A3	USD	6-May-24	102.550	214	3.49	+12	+5
TAQAUH 4.375 26	A-	A3	USD	22-Jun-26	106.200	215	3.61	+14	+6
TAQAUH 6.5 36	A-	A3	USD	27-Oct-36	133.500	232	4.05	+5	-4
RPCUH 6 36	A-	A3	USD	31-Aug-36	121.375	256	4.38	+3	-6
ALDAR 4.348 18	BBB	Baa3	USD	3-Dec-18	104.700	114	2.15	+14	+4
<b>Abu Dhabi Financials</b>									
NBADUH 3.25 17	AA- /*-	Aa3	USD	27-Mar-17	101.000	4	1.31	-24	-40
NBADUH 3 19	AA- /*-	Aa3	USD	13-Aug-19	102.600	102	2.07	+6	-1
NBADUH 2.25 20	AA- /*-	Aa3	USD	11-Feb-20	99.875	121	2.29	+4	-1
NBADUH 5.25 49	BBB- /*-	Baa3	USD	Perpetual	102.875	330	4.51	+6	+5
UNBUH 3.875 16	N/A	A1	USD	10-Nov-16	100.425	17	0.80	-101	-139

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Abu Dhabi Financials</b>									
ADCBUH 4.071 16	A	A1u	USD	22-Nov-16	100.600	-11	0.58	-91	-132
ADCBUH 0 17	A	NR	USD	9-Jan-17	100.200	66	1.54	-38	-39
ADCBUH 2.5 18	A	A1u	USD	6-Mar-18	100.900	57	1.87	-20	-29
ADCBUH 3 19	A	NR	USD	4-Mar-19	101.500	134	2.37	+18	+11
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	101.300	124	2.30	+10	+4
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	100.400	142	2.50	+11	+5
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	104.350	246	3.74	+5	-2
ADCBUH 3.125 23	A-	NR	USD	28-May-23	100.425	169	3.25	-14	-17
ALHILA 3.267 18	N/A	A1	USD	8-Oct-18	102.625	95	1.95	-3	-11
ALHILA 5.5 49	N/A	N/A	USD	Perpetual	102.550	346	4.85	-4	-5
ADIBUH 3.78 16	N/A	A2	USD	30-Nov-16	100.575	7	0.81	-34	-76
ADIBUH 6.375 49	N/A	N/A	USD	Perpetual	104.625	301	6.28	-3	-8
FGBUH 4.046 17	N/A	A2	USD	18-Jan-17	100.925	21	1.20	-39	-66
FGBUH 2.862 17	N/A	A2	USD	9-Oct-17	101.013	35	1.89	-4	-15
FGBUH 3.25 19	N/A	A2	USD	14-Jan-19	102.725	102	2.04	+11	+3
FGBUH 2.625 20	N/A	A2	USD	24-Feb-20	101.550	107	2.15	+10	+4
<b>Qatar Sovereigns</b>									
QATAR 3.125 17	AA	Aa2	USD	20-Jan-17	100.563	42	1.42	+14	-2
QATAR 2.099 18	AA	Aa2	USD	18-Jan-18	100.650	22	1.60	-3	-11
QATAR 6.55 19	AA	Aa2	USD	9-Apr-19	112.550	48	1.52	-4	-18
QATAR 5.25 20	AA	Aa2	USD	20-Jan-20	110.500	90	1.98	+7	-3
QATDIA 5 20	AA	Aa2	USD	21-Jul-20	110.750	96	2.07	+8	-0
QATAR 2.375 21	AA	Aa2	USD	2-Jun-21	100.500	110	2.26	+8	+3
QATAR 4.5 22	AA	Aa2	USD	20-Jan-22	111.000	109	2.30	+8	+1
QATAR 3.241 23	AA	Aa2	USD	18-Jan-23	106.200	91	2.19	+10	+3
QATAR 3.25 26	AA	Aa2	USD	2-Jun-26	101.375	161	3.08	+7	-1
QATAR 9.75 30	AA	Aa2	USD	15-Jun-30	165.000	210	3.68	+5	-5
QATAR 6.4 40	AA	Aa2	USD	20-Jan-40	135.500	228	4.04	+8	-2
QATAR 5.75 42	AA	Aa2	USD	20-Jan-42	127.500	224	4.01	+9	-1
QATAR 4.625 46	AA	Aa2	USD	2-Jun-46	107.500	237	4.18	+4	-5
<b>Qatar Corporates</b>									
RASGAS 6.75 19	A	Aa3	USD	30-Sep-19	114.375	78	1.84	-0	-13
QTELQD 3.375 16	A-	A2	USD	14-Oct-16	100.150	60	1.11	+5	-47
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	102.200	100	2.01	+15	+8
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	115.950	79	1.84	+13	-2
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	110.375	112	2.26	+5	-3
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	102.625	152	2.80	+9	+2
QTELQD 5 25	A-	A2	USD	19-Oct-25	113.750	181	3.24	+13	+5
QTELQD 3.75 26	A-	A2	USD	22-Jun-26	103.750	183	3.30	+13	+5
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	104.000	190	3.45	+16	+9
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	106.125	232	4.12	+3	-7
<b>Qatar Financials</b>									
QNBK 0 16	A+	Aa3	USD	31-Oct-16	100.100	54	1.12	+0	+9
QNBK 3.375 17	A+	Aa3	USD	22-Feb-17	100.925	1	1.17	-20	-35
QNBK 2.125 18	A+	Aa3	USD	14-Feb-18	100.225	62	1.96	+2	-5

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Qatar Financials</b>									
QNBK 2.75 18	A+	Aa3	USD	31-Oct-18	101.375	108	2.08	+12	+5
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	102.050	119	2.28	+15	+9
QNBK 2.125 21	A+	Aa3	USD	7-Sep-21	97.600	146	2.64	+19	+16
QIBKQD 2.5 17	N/A	N/A	USD	10-Oct-17	100.700	29	1.83	-9	-17
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	101.125	134	2.46	+3	-2
COMQAT 3.375 17	BBB+	A2	USD	11-Apr-17	100.925	40	1.70	+22	+8
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	101.750	118	2.22	+7	+1
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	115.200	140	2.47	+4	-9
COMQAT 3.25 21	BBB+	A2	USD	13-Jun-21	101.950	164	2.81	+9	+3
DHBKQD 3.5 17	A-	A2	USD	14-Mar-17	101.100	-2	1.21	-29	-47
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	101.900	131	2.31	+3	-4
QIHK 2.688 17	N/A	A2	USD	18-Oct-17	100.800	41	1.93	-7	-15
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	103.200	155	2.69	+11	+5
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	103.500	165	2.80	+10	+4
<b>Saudi Corporates</b>									
SECO 2.665 17	A-	A2	USD	3-Apr-17	100.625	20	1.49	+15	+5
SECO 4.211 22	A-	A2	USD	3-Apr-22	105.200	196	3.18	+14	+8
SECO 3.473 23	A-	A2	USD	8-Apr-23	101.500	193	3.22	+18	+11
SECO 4 24	A-	A2	USD	8-Apr-24	103.200	216	3.51	+21	+14
SECO 5.06 43	A-	A2	USD	8-Apr-43	98.375	340	5.17	+18	+8
SECO 5.5 44	A-	A2	USD	8-Apr-44	103.125	351	5.28	+17	+8
SABIC 2.625 18	A-	A1	USD	3-Oct-18	101.200	102	2.02	+14	+8
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	108.500	84	0.67	+4	+2
DARALA 5.75 16	NR	N/A	USD	25-Nov-16	100.200	388	4.55	-60	-37
DARALA 5.75 18	NR	N/A	USD	24-May-18	97.625	609	7.27	+5	+3
DARALA 6.5 19	NR	N/A	USD	28-May-19	98.500	608	7.12	+43	+39
<b>Saudi Financials</b>									
BSFR 2.947 17	BBB+	N/A	USD	22-May-17	100.875	27	1.63	-11	-18
GULINT 2.375 17	NR	Baa1	USD	11-Dec-17	100.200	77	2.21	-6	-13
<b>Bahrain Sovereigns</b>									
BHRAIN 6.273 18	BB	N/A	USD	22-Nov-18	107.000	191	2.92	+5	-7
BHRAIN 5.5 20	BB	NR	USD	31-Mar-20	105.400	276	3.85	+7	+0
BHRAIN 5.875 21	BB	N/A	USD	26-Jan-21	105.150	341	4.55	+19	+12
BHRAIN 6.125 22	BB	N/A	USD	5-Jul-22	105.350	381	5.05	+8	+2
BHRAIN 6.125 23	BB	N/A	USD	1-Aug-23	104.850	397	5.27	+9	+2
BHRAIN 7 26	BB	N/A	USD	26-Jan-26	106.500	465	6.08	+8	+1
BHRAIN 6 44	BB	N/A	USD	19-Sep-44	85.875	544	7.18	+10	+1
<b>Bahrain Corporates</b>									
MUMTAK 4 21	BB	N/A	USD	25-Nov-21	98.500	313	4.33	+8	+3
BATELC 4.25 20	BB	N/A	USD	1-May-20	99.875	319	4.29	+10	+5
Bahrain Financials	0	+0.00%	+0.00%	0-Jan-00	0.000	0	0.00	+0	+0
AUBBI 6.875 49	N/A	N/A	USD	Perpetual	101.250	538	6.55	+2	+2
BBK 3.5 20	N/A	Ba2	USD	24-Mar-20	97.125	331	4.39	+7	+3
GULF 3.25 17	N/A	A2	USD	28-Nov-17	101.200	76	2.22	-6	-16

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Dubai Sovereigns</b>									
DEWAAE 6.375 16	N/A	Baa1	USD	21-Oct-16	100.485	19	0.72	-57	-212
DUGB 4.9 17	N/A	N/A	USD	2-May-17	102.250	-11	1.22	-46	-70
DEWAAE 3 18	BBB+	N/A	USD	5-Mar-18	101.775	46	1.76	-2	-13
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	118.950	164	2.76	+7	-4
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	118.200	152	2.65	+3	-7
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	111.100	190	3.06	+1	-7
DUGB 6.45 22	N/A	N/A	USD	2-May-22	116.375	202	3.24	+17	+8
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	103.025	207	3.34	+11	+4
DUGB 5 29	N/A	N/A	USD	30-Apr-29	106.250	278	4.35	+5	-4
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	96.125	376	5.53	+12	+2
<b>Dubai Corporates</b>									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	101.550	196	3.06	+1	-5
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	103.500	273	4.09	+5	-2
MAFUAE 5.85 17	BBB	N/A	USD	7-Feb-17	101.850	-13	0.96	-35	-81
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	107.550	139	2.43	+15	+5
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	106.500	241	3.76	+19	+11
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	105.950	229	3.72	+14	+6
MAFUAE 7.125 49	BB+	N/A	USD	Perpetual	106.250	299	6.46	+27	+20
DPWDU 6.25 17	NR	Baa2	USD	2-Jul-17	103.350	49	1.92	+27	-1
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	103.000	129	2.39	+9	+3
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	103.600	201	3.30	+12	+6
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	114.625	394	5.64	+12	+3
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	101.500	87	2.28	-5	-11
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	102.150	193	3.50	+15	+8
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	102.750	246	4.11	+3	-3
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	102.200	198	3.04	+10	+4
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	110.800	137	2.42	+9	-3
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	107.000	216	3.52	+9	+2
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	98.450	234	3.82	+11	+6
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	105.000	223	3.61	+8	+1
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	111.500	159	2.63	+13	-0
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	103.375	181	2.84	+6	-2
DUBAIH 6 17	NR	WR	GBP	1-Feb-17	101.400	162	2.07	-42	-77
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	97.000	523	6.26	+29	+27
GMSEDU 12 49	N/A	N/A	USD	Perpetual	113.375	435	13.67	+19	+5
<b>Dubai Financials</b>									
HSBC 2.75 19	N/A	A2	USD	1-Oct-19	101.200	128	2.34	+8	+2
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	99.500	184	2.93	+2	-2
EBIUH 4.625 17	N/A	A3	USD	28-Mar-17	101.700	8	1.35	-14	-40
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	103.000	120	2.26	+3	-4
EBIUH 3 20	N/A	A3	USD	6-May-20	102.200	127	2.36	+10	+4
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	100.900	166	1.58	+4	+1
EBIUH 4.875 23	N/A	NR	USD	28-Mar-23	102.450	194	4.59	+54	+44
EBIUH 5.75 49	N/A	N/A	USD	Perpetual	100.850	436	5.71	+30	+30
EBIUH 6.375 49	N/A	N/A	USD	Perpetual	101.050	496	5.64	+42	+42

Source: NBAD



Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Dubai Financials</b>									
EIBUH 4.718 17	N/A	A3	USD	18-Jan-17	101.150	19	1.19	-33	-69
EIBUH 4.147 18	N/A	A3	USD	11-Jan-18	102.650	69	2.08	-14	-27
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	102.350	184	3.00	+12	+7
DIBUH 4.752 17	N/A	Baa1	USD	30-May-17	102.150	25	1.62	-9	-29
DIBUH 2.921 20	N/A	Baa1	USD	3-Jun-20	100.350	172	2.82	+0	-4
DIBUH 3.6 21	N/A	Baa1	USD	30-Mar-21	102.750	179	2.95	+3	-3
DIBUH 6.25 49	N/A	N/A	USD	Perpetual	105.075	306	5.87	+4	+0
DIBUH 6.75 49	N/A	N/A	USD	Perpetual	105.625	414	6.08	+1	-0
TAMWEE 5.154 17	N/A	Baa1	USD	18-Jan-17	101.300	16	1.16	-66	-104
CBDUH 3.375 18	N/A	Baa1	USD	21-May-18	101.950	99	2.18	-2	-13
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	103.975	185	2.98	+5	-1
<b>Oman</b>									
OMAN 3.625 21	BBB-	Baa1	USD	15-Jun-21	102.200	196	3.12	+21	+15
OMAN 4.75 26	BBB-	Baa1	USD	15-Jun-26	101.875	305	4.51	+19	+11
BKMBOM 2.5 18	BBB-	Baa1	USD	26-Mar-18	100.125	114	2.42	+1	-6
BKMBOM 3.75 21	BBB-	Baa1	USD	3-May-21	102.400	203	3.19	+6	+1
NBOBOM 3.125 19	N/A	Baa2	USD	7-Oct-19	101.000	172	2.78	+7	+1
NBOBOM 7.875 49	N/A	N/A	USD	Perpetual	105.125	553	7.12	-0	-1
OMGRID 3.958 25	BBB-	Baa1	USD	7-May-25	96.125	309	4.50	+11	+5
BKDBOM 6.85 49	N/A	N/A	USD	Perpetual	100.500	559	6.41	-1	-0
<b>Jordan</b>									
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	101.550	269	3.78	+5	-0
<b>Kuwait</b>									
KWIPKK 8.875 16	BBB-	Baa3	USD	17-Oct-16	100.625	0	0.52	-218	-422
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	105.550	136	2.38	+9	-1
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	125.250	131	2.41	+16	+3
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	106.250	262	3.90	+13	+6
NTBKKK 5.75 49	N/A	Baa3	USD	Perpetual	101.900	412	5.35	+23	+23
BGBKKK 3.125 21	N/A	A3	USD	Perpetual	100.200	190	3.08	-12	-13
BGBKKK 7.25 49	N/A	N/A	USD	Perpetual	99.125	651	6.73	+11	+12
<b>UAE (Other)</b>									
SHARSK 3.839 21	A	A3	USD	Perpetual	104.625	156	2.71	+19	+13
SHARSK 3.764 24	A	A3	USD	17-Sep-24	104.750	171	3.09	+9	+2
RAKS 3.297 18	A	N/A	USD	21-Oct-18	102.650	99	1.99	-8	-16
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	99.300	178	3.19	+6	-1
SIB 2.95 18	BBB+	N/A	USD	16-Apr-18	100.775	120	2.44	+1	-7
SIB 2.843 20	N/A	A3	USD	17-Mar-20	99.675	186	2.94	+11	+6
SIB 3.084 21	N/A	A3	USD	8-Sep-21	99.450	202	3.20	+12	+10
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.700	236	3.46	-2	-7
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	101.000	183	2.87	+9	+4

Source: NBAD

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