

## Daily Market Chatter

### G10 FX

- The Trump reflation trade appears to be back on, led in no uncertain terms by a USDJPY relief rally which has come about after the JPY and Japan's economic policies were not mentioned during the Abe-Trump summit, publicly at least. Currency concerns may continue to bubble under however, and any media leaks to that effect over the next few days could see an about turn in proceedings, but for the moment it's a steady start to the week, as markets await Trump's next high level meeting, this time with Canadian PM Justin Trudeau.
- Today's data slate is all but non-existent so focus will turn to Yellen's Humphrey Hawkins testimony, a deluge of speakers from the Fed, Eurozone Q4 GDP and French polls later this week.
- EUR – Friday's data miss from the States saw the USD give up some of the week's gains vs the single currency but the greenback is firming up again as the reflation trade appears to be back on the table, EURUSD a clear example of renewed USD strength. Technicals are leaning bearish once more, Eurozone banks look under pressure, the Eurozone and IMF have made some progress on Greece but market impact has been somewhat localised and we have the small matter of French elections to consider, so we remain of the view that an early test of 1.0500-50 support is possible. Eurozone Q4 GDP will be significant event risk this week.
- GBP – the pound continues to defy Brexit odds, as manufacturing, construction and trade data all beat expectation last week, pointing to the UK economy firing on all cylinders and allaying fears of a slowdown following June's EU referendum. Cable has slipped back to 1.2500 as the USD flexes its muscles but EURGBP is looking the better value for GBP longs as 0.8500 is tested. For the time being, something of a 1.24-1.2750 range continues to be played out vs the USD, the desire to buy dips as strong as the wish to sell GBP out performance.
- JPY – Equities have climbed and JPY softened to start the week, the demise of the Trump reflation trade seemingly a little exaggerated, and no word of currency arguments between Abe and Trump during the President's two day visit. With data released this morning showing that Japan's economy continued on its moderate growth path during Q4 2016 driven by rising exports and business investment, tentative risk is being put back on the table, and with importer and investor bids down to 112.00 holding the recent decline, the preference to buy dips remains.
- AUD – last week's sunny outlook painted by Governor Lowe for the Australian economy contrasts significantly with its Kiwi cousin, and has helped the currency perform resolutely despite a recovering USD, although stubborn offers around 0.7700 have so far failed to yield. AUDNZD has been the most notable beneficiary, giving up on its recent fall through 1.0400 to trade up close to 1.0700 as stops are triggered, although with Antipodean newsflow slowing considerably this week, we may have to wait until Thursday's Australian labour data for more market moving potential.

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**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	1.0643	-0.13%	-1.30%	+0.00%	-4.60%	+1.20%
GBP USD	1.2491	-0.18%	+0.06%	+2.54%	-13.50%	+1.22%
USD JPY	113.22	+0.06%	+0.54%	-1.11%	-1.26%	-3.20%

Source: Bloomberg

## EM FX

- The strong performance in Egypt continues with the pound pushing closer to 17.50 in the spot market and the T-bills' demand from foreign investors being high in the latest auctions. For now we can expect the trend to continue as more investors will join the carry trade in Egypt.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	3.6976	+0.39%	+0.02%	-0.69%	+25.48%	+4.94%
USD INR	66.884	+0.05%	-0.64%	-1.87%	-1.73%	-1.53%
USD IDR	13,312.0	+0.13%	-0.23%	-0.19%	-0.50%	-1.19%

Source: Bloomberg

## G10 Rates

- Trump's meeting with Japan's PM Abe on trade policies ended on a positive note, with no great focus on the currency. The meeting focused on the mutual benefits and Abe made sure to mention the many Japanese manufactures who built factories in the US and also argued with their rail expertise that the travel time from DC to NY could take just an hour. Additionally, the focus is now on the tax policies and that the US could soon have an "incentive based" tax. Also this weekend, it is said that Fed Tarullo will be stepping down this April, which means that Trump could fill three of the Fed's positions.
- It is all about the Fed Fed Fed, Yellen's testimony to the Senate on Tuesday and the House on Wednesday. It is expected that she will stick to the Feb FOMC script but the Q&A could be interesting.
- The key data release this week will be inflation data from the US, UK and the Eurozone coupled with European GDP, German ZEW data. From the UK we will have employment data and retail sales. The main US data would be retail sales, Empire manufacturing, industrial productions, housing starts and initial jobless claims.
- On the Central bank front, apart from Yellen, we will have BOJ Kuroda, ECB Coeure, Fed's Lacker, Kaplan, Lockhart, Harker and Mester.

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	1.89%	+2.0	-2.3	-1.0	+67.6	-4.0
10Y	2.41%	+1.2	-5.8	+1.1	+65.9	-3.6
30Y	3.01%	+0.1	-8.5	+1.7	+40.1	-5.9

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	197.0	+3.0	-0.6	+1.2	+82.4	+1.1
10Y	233.4	+2.1	-4.4	+4.4	+73.1	+1.4
30Y	259.3	+0.7	-8.3	+6.0	+51.0	+2.4

Source: Bloomberg

## Commodities Market

- Oil prices rose on Friday, with WTI settling 1.6% higher at \$53.86 and Brent settling 1.9% higher at \$56.70. This comes as the IEA said that OPEC has implemented 90% of promised output cuts in January. The IEA also boosted its outlook for 2017, anticipating an increase of 1.4 mln bpd this year. However, the Baker Hughes report showed that US oil rig count rose by 8 last week to 591.
- Copper prices rose 4.6% to \$6090 as Freeport-McMoRan said on Friday that it has not reached an agreement with Indonesia on a new permit for its Grasberg mine and copper concentrate exports remain restricted. In Chile, BHP Billiton's Escondida in Chile will not be able to meet its contractual obligations on metals shipments. This comes as more than 300 people wearing hoods vandalized property at the mine on Saturday and forced contract workers to stop work during an ongoing strike.
- Corn futures rose 1.4% while wheat futures rose 1.2% amid follow through buying on USDA's reduced estimates for US and world corn and wheat carryout. Soybean futures rose 0.8% as China imported 7.66 million tonnes of soybeans in January, the highest for the month since at least 2010

## MENA Fixed Income

- Friday was a quiet day after having a really busy week. Our market have been holding well the past week but let's see how we open today as USTs have been sliding since Thursday. Can see some GCC names giving back some of the gains; but as we mentioned earlier, all depends on the New Issues Pipeline which should be a healthy one this month with a couple of new Issues coming our way.
- According to news reports Kuwait is going ahead with its first ever bond issue. We also have EQUATE Energy which announced guidance for a 7-year sukuk this morning at MS+210bps area and can come as early as today. Kuwait Projects might issue as well. Hog Kong Govt. will finish its roadshow on Thursday and a deal might follow depending on market conditions.

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	333.6	-4.5	+0.2	-24.5	-140.6	-29.6
Sovx CEEMEA	69.5	-0.7	-2.5	-11.6	-125.3	-10.2
Itrax Xover	300.5	+1.0	+10.1	+12.8	-148.8	+12.5

Source: Bloomberg

CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
ADGB 5Y	54.7	-0.6	-0.4	-3.8	-70.2	-6.7
Qatar 5Y	75.3	-1.2	-1.8	-7.1	-53.5	-5.0
Dubai 5Y	131.4	-2.8	-5.5	-13.5	-124.1	-18.4

Source: Bloomberg

Continued...

## Overnight market headlines

### Global News

- US consumer sentiment, inflation expectations fall as election euphoria fizzles; import prices also indicate ebbing inflation pressure
- Fed's Fischer sees 'significant uncertainty' about fiscal policy under Trump administration
- Japan's economy gets trade boost as economy expands for a fourth straight quarter with Q4 GDP growth coming at 1%
- China central bank resumes reverse repo sales after six-day halt
- Dollar climbs after Trump-Abe meet as traders' focus on tax plan; Treasury yields rise while Asia extends global equity rally; Oil holds gains near \$54

### Middle East & Africa News

- UAE expects higher compliance with OPEC, non-OPEC deal, says energy minister
- GCC nations aiming for simultaneous VAT adoption in January next year, says under-secretary at the UAE finance ministry
- IMF's Lagarde says revenue reforms key to fiscal stability in the GCC region; says GCC govts can raise revenue of 1 to 2% of GDP by implementing 5% VAT
- Emirates Airline chairman says 'not worried' if US-UAE open skies policy revisited as Trump says competition from "subsidised" rivals unfair but they bring in crucial investments
- Dubai's loss making Arabtec said to work with boutique investment bank Moelis to study options for capital structure
- Oman's Nama Holding said to hire banks to help raise \$2bn through bond sales and loans this year
- Firm oil boosts stocks in Saudi on Sunday, Kuwait rebounds but Egypt slips
- Surging Egypt inflation may soon peak, Finance Minister says as annual urban consumer prices soared to 28% in January
- Yields drop on Egypt's three, nine-month T-bills in weekly auction
- Nigeria recovers \$160m in alleged corruption proceeds

*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	20,269	+0.48%	+0.99%	+1.93%	+26.89%	+2.56%
S&P 500	2,316	+0.36%	+0.81%	+1.82%	+24.20%	+3.45%
Nasdaq Composite	5,734	+0.33%	+1.19%	+2.87%	+32.20%	+6.52%
Nikkei	19,379	+2.49%	+2.44%	+0.48%	+29.60%	+1.38%
Hang Seng	23,575	+0.21%	+1.93%	+2.78%	+28.69%	+7.16%
Shanghai	3,197	+0.42%	+1.80%	+2.70%	+15.68%	+3.00%
Mumbai Sensex	28,334	+0.02%	+0.33%	+4.02%	+23.27%	+6.41%
DAX	11,667	+0.21%	+0.13%	+0.32%	+30.10%	+1.62%
CAC 40	4,828	+0.04%	+0.06%	-1.91%	+20.86%	-0.70%
FTSE 100	7,259	+0.40%	+0.98%	-1.08%	+27.18%	+1.62%
DJ Stoxx 50	3,271	-0.21%	-0.07%	-1.61%	+18.67%	-0.60%
FTSE MIB Index	18,862	-0.45%	-1.33%	-3.34%	+14.21%	-1.94%
SMI Index	8,456	+0.22%	+1.26%	+0.05%	+10.44%	+2.88%
<b>MENA</b>						
Abu Dhabi - ADX	4,570	+0.02%	+1.79%	-2.37%	+12.25%	+0.53%
Dubai – DFM	3,702	+0.53%	+1.49%	-0.50%	+24.17%	+4.85%
Saudi Arabia	7,022	+0.75%	-0.35%	+1.44%	+24.04%	-2.62%
Qatar	10,663	+0.32%	+0.63%	-0.43%	+12.41%	+2.17%
Bahrain	1,309	+0.19%	+0.54%	+8.05%	+12.25%	+7.28%
Kuwait	6,637	+0.83%	-0.74%	+8.67%	+29.34%	+15.47%
Oman	5,819	-0.02%	+0.18%	+0.97%	+8.60%	+0.62%
Egypt	12,922	-1.47%	+0.30%	-2.28%	+122.27%	+4.68%
Turkey	87,473	-1.53%	-1.04%	+7.30%	+23.31%	+11.95%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	53.86	+1.62%	+0.06%	+2.85%	+82.95%	+0.26%
Brent Oil \$/bbl	56.70	+1.92%	-0.19%	+2.25%	+69.96%	-0.21%
Gold spot \$/oz	1,234	+6.71%	+1.09%	+3.03%	+2.02%	+7.51%
Silver spot \$/Troy oz	17.95	+11.21%	+2.49%	+6.69%	+17.06%	+12.69%
Alluminium 3MO \$	1,874	+1.30%	+2.15%	+7.15%	+26.62%	+10.69%
Nickel 3MO \$	10,660	+3.70%	+4.25%	+0.42%	+35.28%	+6.39%
Copper 3MO \$	6,090	+4.60%	+5.51%	+5.77%	+37.04%	+10.02%

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	110.875	6	1.58	-24	-40
ADGB 2.125 21	AA	N/A	USD	3-May-21	99.800	31	2.17	-47	-57
ADGB 3.125 26	AA	N/A	USD	3-May-26	99.850	86	3.14	-19	-35
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	102.750	55	3.08	+34	+21
<b>Abu Dhabi Corporates</b>									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	100.375	65	2.21	-10	-17
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	105.000	51	0.58	+3	-7
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	101.750	107	3.23	-16	-30
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	111.750	75	1.40	+21	+4
INTPET 3.75 17	AA	Aa2	USD	1-Mar-17	100.050	201	2.64	+183	+156
INTPET 2.375 18	AA	Aa2	EUR	30-May-18	103.000	19	0.04	-12	-22
INTPET 5 20	AA	Aa2	USD	15-Nov-20	108.500	81	2.61	-13	-25
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	121.750	44	0.48	+2	-13
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	111.250	113	3.08	+12	-2
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	116.825	58	0.86	+5	-8
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	134.000	142	2.62	+16	-17
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	137.375	186	4.38	-29	-49
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	112.425	36	1.90	-5	-23
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	111.100	83	2.68	-1	-15
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	101.450	97	2.95	-15	-27
MUBAUH 2.75 23	AA	Aa2	USD	11-May-23	98.000	103	3.10	-25	-38
DOLNRG 5.888 19	N/A	A1	USD	15-Jun-19	105.000	-32	3.63	+48	+18
DOLNRG 5.5 21	N/A	A1	USD	15-Dec-21	110.750	116	3.09	+7	-6
UNITYL 3.86 21	N/A	N/A	USD	30-Nov-21	102.100	145	3.38	-51	-57
TAQAUH 4.125 17	A-	A3	USD	13-Mar-17	100.225	59	1.31	+21	-1
TAQAUH 6.165 17	A-	A3	USD	25-Oct-17	103.250	-2	1.46	-22	-50
TAQAUH 7.25 18	A-	A3	USD	1-Aug-18	107.650	32	1.92	-32	-55
TAQAUH 2.5 18	A-	A3	USD	12-Jan-18	100.625	16	1.80	-33	-41
TAQAUH 6.25 19	A-	A3	USD	16-Sep-19	110.350	51	2.12	-54	-67
TAQAUH 3.625 21	A-	A3	USD	22-Jun-21	102.200	120	3.08	-47	-58
TAQAUH 5.875 21	A-	A3	USD	13-Dec-21	111.950	126	3.19	-48	-61
TAQAUH 3.625 23	A-	A3	USD	12-Jan-23	101.500	130	3.34	-72	-84
TAQAUH 3.875 24	A-	A3	USD	6-May-24	101.600	147	3.62	-58	-72
TAQAUH 4.375 26	A-	A3	USD	22-Jun-26	103.000	171	3.99	-47	-63
TAQAUH 6.5 36	A-	A3	USD	27-Oct-36	122.250	225	4.75	-2	-21
RPCUH 6 36	A-	A3	USD	31-Aug-36	113.500	235	4.92	-5	-24
ALDAR 4.348 18	BBB	Baa2	USD	3-Dec-18	103.100	104	2.58	-15	-25
<b>Abu Dhabi Financials</b>									
NBADUH 3.25 17	AA-/*-	Aa3	USD	27-Mar-17	100.250	38	1.14	+23	+13
NBADUH 3 19	AA-/*-	Aa3	USD	13-Aug-19	101.400	83	2.42	-9	-17
NBADUH 2.25 20	AA-/*-	Aa3	USD	11-Feb-20	99.200	84	2.53	-18	-25
NBADUH 5.25 49	BBB-/*-	Baa3	USD	Perpetual	102.875	258	5.12	-20	-20
UNBUH 2.75 21	N/A	A1	USD	5-Oct-21	97.925	132	3.23	-19	-28

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 2.5 18	A	A1u	USD	6-Mar-18	100.375	45	2.14	-11	-20
ADCBUH 3 19	A	NR	USD	4-Mar-19	101.175	91	2.41	-28	-35
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	100.450	96	2.57	-20	-27
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	99.750	101	2.71	-19	-26
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	103.750	175	3.80	-56	-69
ADCBUH 3.125 23	A-	NR	USD	28-May-23	100.875	79	3.77	-43	-45
ALHILA 3.267 18	N/A	A1	USD	8-Oct-18	101.875	53	2.10	-40	-50
ALHILA 5.5 49	N/A	N/A	USD	Perpetual	102.500	281	5.50	-57	-57
ADIBUH 6.375 49	N/A	N/A	USD	Perpetual	104.250	216	6.99	-61	-65
FGBUH 2.862 17	N/A	A2	USD	9-Oct-17	100.700	32	1.78	-9	-16
FGBUH 3.25 19	N/A	A2	USD	14-Jan-19	101.625	86	2.38	-3	-11
FGBUH 2.625 20	N/A	A2	USD	24-Feb-20	99.850	98	2.68	-2	-10
<b>Qatar Sovereigns</b>									
QATAR 2.099 18	AA	Aa2	USD	18-Jan-18	100.450	-5	1.61	-23	-31
QATAR 6.55 19	AA	Aa2	USD	9-Apr-19	109.875	32	1.85	-23	-38
QATAR 5.25 20	AA	Aa2	USD	20-Jan-20	108.700	50	2.17	-33	-45
QATDIA 5 20	AA	Aa2	USD	21-Jul-20	108.150	76	2.51	-11	-23
QATAR 2.375 21	AA	Aa2	USD	2-Jun-21	99.450	64	2.51	-40	-50
QATAR 4.5 22	AA	Aa2	USD	20-Jan-22	108.250	76	2.70	-28	-41
QATAR 3.241 23	AA	Aa2	USD	18-Jan-23	102.313	77	2.81	-14	-27
QATAR 3.25 26	AA	Aa2	USD	2-Jun-26	98.500	116	3.44	-34	-50
QATAR 9.75 30	AA	Aa2	USD	15-Jun-30	157.625	173	4.10	-33	-51
QATAR 6.4 40	AA	Aa2	USD	20-Jan-40	129.750	182	4.34	-35	-54
QATAR 5.75 42	AA	Aa2	USD	20-Jan-42	121.125	182	4.35	-31	-50
QATAR 4.625 46	AA	Aa2	USD	2-Jun-46	103.250	187	4.43	-47	-66
<b>Qatar Corporates</b>									
RASGAS 6.75 19	A	Aa3	USD	30-Sep-19	111.350	66	2.27	-9	-24
QTELOD 3.039 18	A-	A2	USD	3-Dec-18	101.750	51	2.04	-36	-44
QTELOD 7.875 19	A-	A2	USD	10-Jun-19	112.850	61	2.17	-14	-32
QTELOD 4.75 21	A-	A2	USD	16-Feb-21	107.350	96	2.80	-13	-25
QTELOD 3.25 23	A-	A2	USD	21-Feb-23	99.500	128	3.34	-24	-37
QTELOD 5 25	A-	A2	USD	19-Oct-25	108.800	157	3.80	-22	-38
QTELOD 3.75 26	A-	A2	USD	22-Jun-26	99.500	153	3.81	-37	-53
QTELOD 3.875 28	A-	A2	USD	31-Jan-28	98.125	174	4.09	-18	-36
QTELOD 4.5 43	A-	A2	USD	31-Jan-43	102.500	179	4.34	-45	-65
<b>Qatar Financials</b>									
QNBK 3.375 17	A+	Aa3	USD	22-Feb-17	100.025	151	2.21	+213	+194
QNBK 2.125 18	A+	Aa3	USD	14-Feb-18	100.100	31	2.02	-21	-29
QNBK 2.75 18	A+	Aa3	USD	31-Oct-18	100.875	67	2.22	-30	-36
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	100.825	89	2.61	-15	-24
QNBK 2.125 21	A+	Aa3	USD	7-Sep-21	96.500	104	2.95	-23	-33
QIBKQD 2.5 17	N/A	N/A	USD	10-Oct-17	100.500	27	1.73	+26	+18
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	99.625	107	2.86	-26	-35
COMQAT 3.375 17	BBB+	A2	USD	11-Apr-17	100.425	-13	0.68	+11	-2
COMQAT 2.875 19	BBB+	A2	USD	24-Jun-19	100.750	98	2.55	-3	-10

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Qatar Financials</b>									
COMQAT 7.5 19	BBB	Baa2	USD	18-Nov-19	112.375	117	2.81	-18	-33
COMQAT 3.25 21	BBB+	A2	USD	13-Jun-21	100.000	137	3.25	-24	-34
DHBKQD 3.5 17	A-	A2	USD	14-Mar-17	100.200	36	1.08	+46	+30
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	101.300	90	2.46	-38	-45
QIIK 2.688 17	N/A	A2	USD	18-Oct-17	100.450	54	2.01	+22	+13
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	101.850	118	2.98	-27	-37
ABQKQD 3.625 21	N/A	A2	USD	13-Apr-21	101.375	142	3.27	-22	-33
<b>Saudi Sovereigns</b>									
KSA 2.375 21	N/A	A1	USD	26-Oct-21	98.125	88	2.80	-54	-62
KSA 3.25 26	N/A	A1	USD	26-Oct-26	96.100	143	3.73	-66	-79
KSA 4.5 46	N/A	A1	USD	26-Oct-46	98.125	206	4.62	-60	-78
<b>Saudi Corporates</b>									
SECO 2.665 17	A-	A2	USD	3-Apr-17	100.150	76	1.55	+77	+70
SECO 4.211 22	A-	A2	USD	3-Apr-22	105.950	99	2.95	-74	-86
SECO 3.473 23	A-	A2	USD	8-Apr-23	101.800	108	3.15	-73	-86
SECO 4 24	A-	A2	USD	8-Apr-24	104.000	122	3.37	-88	-102
SECO 5.06 43	A-	A2	USD	8-Apr-43	100.125	251	5.05	-94	-113
SECO 5.5 44	A-	A2	USD	8-Apr-44	103.125	275	5.28	-85	-104
SABIC 2.625 18	A-	A1	USD	3-Oct-18	100.775	57	2.14	-31	-40
SABIC 2.75 20	A-	A1	EUR	20-Nov-20	108.100	56	0.57	-18	-28
DARALA 5.75 18	NR	N/A	USD	24-May-18	99.125	482	6.47	-67	-70
DARALA 6.5 19	NR	N/A	USD	28-May-19	99.375	525	6.79	-53	-58
<b>Saudi Financials</b>									
BSFR 2.947 17	BBB+	N/A	USD	22-May-17	100.400	42	1.46	-14	-20
GULINT 2.375 17	NR	Baa1	USD	11-Dec-17	100.125	64	2.22	-5	-12
GULINT 3.5 22	N/A	Baa1	USD	25-Mar-22	99.650	161	3.58	-38	-46
<b>Bahrain Sovereigns</b>									
BHRAIN 6.273 18	BB-	N/A	USD	22-Nov-18	105.875	130	2.85	-72	-85
BHRAIN 5.5 20	BB-	NR	USD	31-Mar-20	104.900	212	3.82	-78	-88
BHRAIN 5.875 21	BB-	N/A	USD	26-Jan-21	105.000	266	4.48	-87	-97
BHRAIN 6.125 22	BB-	N/A	USD	5-Jul-22	106.000	287	4.85	-97	-110
BHRAIN 6.125 23	BB-	N/A	USD	1-Aug-23	105.750	300	5.07	-95	-108
BHRAIN 5.624 24	BB-	N/A	USD	12-Feb-24	103.000	299	5.11	-100	-110
BHRAIN 7 26	BB-	N/A	USD	26-Jan-26	106.550	382	6.04	-88	-103
BHRAIN 7 28	BB-	N/A	USD	12-Oct-28	103.675	421	6.54	-96	-109
BHRAIN 6 44	BB-	N/A	USD	19-Sep-44	86.325	464	7.14	-89	-107
<b>Bahrain Corporates</b>									
MUMTAK 4 21	BB-	N/A	USD	25-Nov-21	97.750	260	4.53	-73	-83
BATELC 4.25 20	BB-	N/A	USD	1-May-20	100.250	245	4.16	-49	-57
<b>Bahrain Financials</b>									
AUBBI 6.875 49	N/A	N/A	USD	Perpetual	101.750	455	7.11	-6	-6
BBK 3.5 20	N/A	Ba2	USD	24-Mar-20	97.500	267	4.37	-39	-45
GULF 3.25 17	N/A	A2	USD	28-Nov-17	101.050	34	1.90	-12	-23
<b>Dubai Sovereigns</b>									
DUGB 4.9 17	N/A	N/A	USD	2-May-17	100.875	-8	0.84	+18	-12

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 3 18	BBB+	N/A	USD	5-Mar-18	100.950	40	2.09	+5	-6
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	117.175	99	2.76	-59	-74
DEWAAE 7.375 20	N/A	Baa1	USD	21-Oct-20	115.375	117	2.94	-20	-34
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	110.350	117	3.04	-76	-88
DUGB 6.45 22	N/A	N/A	USD	2-May-22	116.250	109	3.06	-84	-98
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	103.900	110	3.15	-94	-107
DUGB 5 29	N/A	N/A	USD	30-Apr-29	106.600	191	4.30	-84	-101
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	96.000	301	5.54	-70	-89
<b>Dubai Corporates</b>									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	101.625	126	2.98	-71	-80
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	102.625	206	4.20	-47	-62
INVCOR 5 27	N/A	N/A	USD	1-Feb-27	103.250	229	4.59	-49	-62
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	106.375	92	2.49	-36	-47
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	105.000	181	3.95	-54	-69
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	103.750	175	3.99	-53	-69
MAFUAE 7.125 49	BB+	N/A	USD	Perpetual	106.500	163	7.09	-111	-117
DPWDU 6.25 17	NR	Baa2	USD	2-Jul-17	101.850	20	1.39	+36	+4
DPWDU 3.25 20	N/A	Baa2	USD	18-May-20	101.650	99	2.72	-9	-18
DPWDU 3.908 23	N/A	Baa2	USD	31-May-23	101.450	157	3.65	-52	-66
DPWDU 6.85 37	NR	Baa2	USD	2-Jul-37	112.600	330	5.79	-49	-67
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	100.200	61	2.44	-40	-48
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	100.750	187	3.74	+15	+6
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	102.050	202	4.19	-15	-25
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	101.450	158	3.23	-40	-48
EMAAR 6.4 19	BBB-	Baa3	USD	18-Jul-19	108.850	104	2.61	-30	-44
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	103.875	180	3.95	-42	-56
EMAAR 3.635 26	BBB-	Baa3	USD	15-Sep-26	96.500	179	4.08	-44	-60
DIFCAE 4.325 24	BBB	N/A	USD	12-Nov-24	103.825	157	3.75	-58	-73
JAFZSK 7 19	N/A	Baa2	USD	19-Jun-19	109.775	111	2.67	-23	-38
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	102.500	150	3.00	-31	-39
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	99.500	369	5.22	-154	-156
GMSEDU 12 49	N/A	N/A	USD	Perpetual	109.250	483	14.86	+35	+23
<b>Dubai Financials</b>									
HSBC 2.75 19	N/A	A2	USD	1-Oct-19	100.375	98	2.60	-25	-32
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	99.750	115	2.87	-63	-70
EBIUH 4.625 17	N/A	A3	USD	28-Mar-17	100.550	-64	0.12	-70	-97
EBIUH 3.25 19	N/A	A3	USD	19-Nov-19	101.850	91	2.55	-25	-34
EBIUH 3 20	N/A	A3	USD	6-May-20	100.700	105	2.77	-18	-26
EBIUH 1.75 22	N/A	A3	EUR	23-Mar-22	102.600	107	1.22	-55	-65
EBIUH 4.875 23	N/A	NR	USD	28-Mar-23	103.150	35	5.05	-119	-126
EBIUH 5.75 49	N/A	N/A	USD	Perpetual	101.750	338	6.32	-14	-14
EBIUH 6.375 49	N/A	N/A	USD	Perpetual	103.750	345	6.06	-45	-45
EIBUH 4.147 18	N/A	A3	USD	11-Jan-18	101.800	49	2.13	-14	-28
EIBUH 3.542 21	N/A	N/A	USD	31-May-21	101.050	141	3.28	-44	-54
DIBUH 4.752 17	N/A	Baa1	USD	30-May-17	101.000	26	1.33	+30	+5

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
<b>Dubai Financials</b>									
DIBUH 2.921 20	N/A	Baa1	USD	3-Jun-20	99.650	130	3.03	-50	-58
DIBUH 3.6 21	N/A	Baa1	USD	30-Mar-21	100.300	168	3.52	-10	-20
DIBUH 3.664 22	N/A	Baa1	USD	14-Feb-22	100.250	165	3.61	-37	-44
DIBUH 6.25 49	N/A	N/A	USD	Perpetual	103.750	285	6.63	-42	-44
DIBUH 6.75 49	N/A	N/A	USD	Perpetual	104.875	355	6.71	+13	+12
CBDUH 3.375 18	N/A	Baa1	USD	21-May-18	101.400	60	2.25	-28	-39
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	102.650	145	3.24	-33	-43
<b>Oman</b>									
OMAN 3.625 21	BBB-	Baa1	USD	15-Jun-21	100.050	174	3.61	-40	-50
OMAN 4.75 26	BBB-	Baa1	USD	15-Jun-26	97.300	285	5.12	-37	-53
BKMBOM 2.5 18	BBB-	Baa1	USD	26-Mar-18	100.000	82	2.50	-43	-48
BKMBOM 3.75 21	BBB-	Baa1	USD	3-May-21	101.125	160	3.46	-49	-59
NBOBOM 3.125 19	N/A	Baa2	USD	7-Oct-19	99.750	160	3.22	-6	-13
NBOBOM 7.875 49	N/A	N/A	USD	Perpetual	106.000	451	7.58	-25	-25
OMGRID 3.958 25	BBB-	Baa1	USD	7-May-25	92.600	286	5.07	-35	-49
BKDBOM 6.85 49	N/A	N/A	USD	Perpetual	101.000	478	6.96	+43	+43
<b>Jordan</b>									
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	101.375	207	3.78	-48	-56
<b>Kuwait</b>									
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	105.000	69	2.20	-36	-47
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	121.000	114	2.88	+6	-11
KWIPKK 5 23	BBB-	Baa3	USD	15-Mar-23	105.850	186	3.91	-68	-81
NTBKKK 5.75 49	N/A	Baa3	USD	Perpetual	103.625	293	5.83	-41	-41
BGBKKK 3.125 21	N/A	A3	USD	Perpetual	99.100	143	3.34	-38	-49
BGBKKK 7.25 49	N/A	N/A	USD	Perpetual	101.500	500	7.16	-38	-37
<b>UAE (Other)</b>									
SHARSK 3.839 21	BBB+	A3	USD	Perpetual	103.500	107	2.90	-57	-67
SHARSK 3.764 24	BBB+	A3	USD	17-Sep-24	102.750	117	3.35	-57	-72
RAKS 3.297 18	A	N/A	USD	21-Oct-18	102.125	45	2.01	-65	-72
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	97.500	123	3.45	-49	-64
SIB 2.95 18	BBB+	N/A	USD	16-Apr-18	100.625	74	2.40	-34	-43
SIB 2.843 20	N/A	A3	USD	17-Mar-20	99.475	132	3.02	-42	-50
SIB 3.084 21	N/A	A3	USD	8-Sep-21	99.250	136	3.26	-47	-58
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	99.600	177	3.50	-40	-47
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	100.300	155	3.12	-21	-27

Source: NBAD

# NBAD Global Markets

## Contact details

### G10 FX & Rates

Craig Tredgett

[Craig.Tredgett@nbad.com](mailto:Craig.Tredgett@nbad.com)

Alison Higgins

[Alison.Higgins@nbad.com](mailto:Alison.Higgins@nbad.com)

Nourah Al Zahmi

[Nourah.Alzahmi@nbad.com](mailto:Nourah.Alzahmi@nbad.com)

### G10 FX Spot

Phil Muldoon

[Phil.Muldoon@nbad.com](mailto:Phil.Muldoon@nbad.com)

### MENA Fixed Income

Matthew Locke

[Matthew.Locke@nbad.com](mailto:Matthew.Locke@nbad.com)

### Market Insights & Strategy

Chavan Bhogaita

[Chavan.Bhogaita@nbad.com](mailto:Chavan.Bhogaita@nbad.com)

### EM FX & Rates

Husain Askar

[Husain.Askar@nbad.com](mailto:Husain.Askar@nbad.com)

Ahmed ElAlami

[Ahmed.ElAlami@nbad.com](mailto:Ahmed.ElAlami@nbad.com)

### Non-Linear Rate & Derivatives

Hein Van Der Wielen

[Hein.Wielen@nbad.com](mailto:Hein.Wielen@nbad.com)

Vijesh Peris

[Vijesh.Peris@nbad.com](mailto:Vijesh.Peris@nbad.com)

Mohamed Bouzoubaa

[Mohamed.Bouzoubaa@nbad.com](mailto:Mohamed.Bouzoubaa@nbad.com)

Naoufal Alami

[Naoufal.Alami@nbad.com](mailto:Naoufal.Alami@nbad.com)

## NBAD Global Markets

Tel: 00971 2611 0111

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