

**Bahrain gears up for first dollar bond since Gulf bailout** - Bahrain has mandated banks for a dual-tranche dollar-denominated bond issue, which would be its first since it obtained a \$10 billion bailout from its Gulf allies last year to avert a credit crunch. The small Gulf kingdom is looking to issue seven-year Islamic bonds and 12-year conventional bonds, according to a document seen by Reuters. It has mandated BNP Paribas, Citi, Gulf International Bank, JP Morgan, National Bank of Bahrain and Standard Chartered to organise investor meetings in Asia, the United States, the Middle East and Britain from Thursday, according to the document. The Bahraini government last year received \$10 billion in pledges from Saudi Arabia, Kuwait and the United Arab Emirates after low oil prices pushed its public debt to almost 93% of gross domestic product.

**Qatar's Ahli Bank set to raise \$500 mln in five year bonds** - Qatar's Ahli Bank is set to raise \$500 mln in five-year bonds, according to a document issued by one of the banks leading the deal. The bank received orders in excess of \$1.7 billion for the deal, the document showed.

**Saudi Arabia's Samba plans to issue notes on \$5bln Euro medium term programme** - Saudi Arabia's Samba Financial Group plans to offer notes under its \$5 billion Euro Medium Term Note Programme and will start investor meetings regarding the notes issuance from Tuesday, September 17, the bank said in a statement. The offer is expected to be in US dollars. The bank has mandated First Abu Dhabi Bank, Goldman Sachs International, HSBC, Samba Capital & Investment Management Company and Standard Chartered Bank as joint lead managers for the proposed offer. The issuance amount will be determined subject to market conditions, Samba said.

**Dubai's Emaar says final terms signed for \$500m sukuk issuance** - Emaar Properties said on Tuesday it has signed final terms related to the issuance of a \$500 million Islamic bond, also known as sukuk. Emaar said in a statement on Dubai Financial Market that the issuance is part of its \$2 billion debt raising programme. The announcement of the 10-year sukuk with an annual return of 3.875 percent follows meetings with investors in Asia and London from September 6.

**Saudi Arabia raises 8.8 bln riyals in treasury sukuk** - Saudi Arabia has raised 8.834 billion riyals in sukuk, or Islamic bonds, the Ministry of Finance said on Tuesday. "The Ministry of Finance announces that it has closed the September 2019 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program," it added in the statement. The sukuk issuances were divided into three tranches, the ministry said, adding that the first tranche has a size of 1.40 billion riyals, and a total tranche size of 4.648 billion riyals, maturing in 2028. The second tranche has a size of 1.185 billion riyal, and a total tranche size of 11.012 billion riyal, maturing in 2031.

### GCC Bonds & Sukuk: Best and worst Performers (18 September 2019)

Best daily Performers	Daily change	Worst daily Performers	Daily change
Ezdan Sukuk 21	0.75%	Al Baraka Bank Perp	-0.35%
Qatar Gas 33	0.26%	Sharjah Sukuk 25	-0.14%
Oman Grid 27	0.25%	Qatar Islamic Bank 23	-0.13%
Best YTD Performers	YTD change	Worst YTD Performers	YTD change
DP World 48	25.96%	Etihad Airways 21	-23.26%
Abu Dhabi Govt 47	24.51%	Etihad Airways 20	-22.13%
KSA Govt 50	23.39%	RAS Gas 19	-2.27%

Source: Bloomberg

### Bonds & Sukuk Indices (18 September 2019)

Index Name	Price	1D Chng	YTD	Yield
S&P MENA Bond and Sukuk Index	135.730	-0.16%	12.49%	2.84%
S&P MENA Bond Index	138.110	-0.18%	13.37%	2.88%
S&P MENA Sukuk Index	128.850	-0.08%	9.57%	2.74%
Bloomberg Global Developed Sovereign Bond Index	120.213	0.14%	3.64%	0.58%
Bloomberg USD Emerging Market Composite Bond Index	237.171	0.09%	13.10%	
Dow Jones Sukuk Index	106.137	-0.06%	7.21%	

### Interbank Rates (%)

	3 Months		6 Months		12 Months	
	18/09/2019	31/12/2018	18/09/2019	31/12/2018	18/09/2019	31/12/2018
SAIBOR	2.3857	1.8988	2.3771	2.0875	2.3771	2.2863
KIBOR	2.8750	1.8750	3.0625	2.0625	3.3125	2.3750
BHIBOR	2.3700	2.4500	3.0833	2.9000	3.1833	3.2750
QATAR	2.7311	2.7342	2.8459	2.8868	3.0378	3.0468
AEIBOR	2.4038	1.8310	2.4024	2.0513	2.4946	2.5648
EURIBOR	-0.3940	-0.3290	-0.3610	-0.2710	-0.3090	-0.1860
<b>LIBOR</b>	<b>2.1451</b>	<b>1.6858</b>	<b>2.0780</b>	<b>1.8336</b>	<b>2.0696</b>	<b>2.1022</b>

### U.S. Treasuries

	Current Yield (%)	1D Chng
1-Year	1.83	-0.018
2-Year	1.72	0.018
5-Year	1.65	0.043
7-Year	1.73	0.055
10-Year	1.79	0.094
30-Year	2.26	0.187

### USD Swap rates

	Rates (%)	1D Chng (%)
2-Y	1.723	0.00%
5-Y	1.599	0.00%
10-Y	1.684	0.00%
30-Y	1.849	-0.01%

### German Bund

	Current Yield (%)	1D Chng (Bps)
2-Y	-0.50	-7.154
5-Y	-0.77	0.008
10-Y	-0.61	-0.035
30-Y	0.05	0.590

### UK Gilts

	Current Yield (%)	1D Chng (Bps)
2-Y	0.53	0.382
5-Y	0.50	-0.010
10-Y	0.70	-0.025
30-Y	1.14	-0.007

### Currencies

	USD	1-Day Δ	YTD (%)
<b>KWD</b>	0.3042	(0.0002)	-0.138%
<b>SAR</b>	3.7516	0.0002	0.003%
<b>BHD</b>	0.3770	(0.0000)	-0.013%
<b>QAR</b>	3.6600	0.0008	-0.129%
<b>OMR</b>	0.3855	0.0000	0.000%
<b>AED</b>	3.6731	0.0000	-0.008%
<b>EGP</b>	16.390	0.0144	9.608%
<b>EUR</b>	1.1068	(0.0005)	-3.480%

### Sovereign Ratings

	Moody's	S&P	Fitch
<b>Abu Dhabi</b>	Aa2	AA	AA
<b>Bahrain</b>	B2	B+	BB-
<b>Kuwait</b>	Aa2	AA	AA
<b>Oman</b>	Ba1	BB	BB+
<b>Qatar</b>	Aa3	AA-	AA-
<b>KSA</b>	A1	A-	A+
<b>UAE</b>	Aa2	NR	NR
<b>Egypt</b>	B2	B-	B+
<b>Lebanon</b>	B3	B-	B
<b>Turkey</b>	Baa3	BB+	BBB-
<b>Tunisia</b>	Ba3	NR	B+
<b>Morocco</b>	Ba1	BBB-	BBB-
<b>Jordan</b>	B1	B+	BB-
<b>China</b>	Aa3	AA-	A+
<b>UK</b>	Aa2	AA	AA
<b>USA</b>	Aaa	AA+	AAA
USD 5-Year CDS			YTD (%)
<b>Abu Dhabi</b>	40.510		-36.63
<b>Kuwait</b>	37.960		-38.10
<b>Dubai</b>	114.560		-5.82
<b>Bahrain</b>	221.430		-20.54
<b>Qatar</b>	41.830		-46.81
<b>KSA</b>	66.150		-35.02
<b>Egypt</b>	253.660		-31.49
<b>Lebanon</b>	1357.230		80.40
<b>Turkey</b>	379.562		5.58
<b>Iraq</b>	292.350		-33.15
<b>Morocco</b>	87.480		-11.90
<b>China</b>	37.794		-42.57
<b>France</b>	17.980		-48.29
<b>Germany</b>	8.890		-26.80
<b>Japan</b>	20.910		-10.02
<b>UK</b>	28.060		-23.32
<b>US</b>	12.420		-31.31