

## MENA Daily Fixed Income Report – 2 September 2020

Kuwait Financial Centre "Markaz"

## **News Updates**

Fitch affirms National Bank of Kuwait at 'AA-'; outlook stable - Fitch Ratings has affirmed National Bank of Kuwait's (NBK), NBK (International)'s (NBKI) and NBK France's Long-Term Issuer Default Rating (IDR) at 'AA-' with a Stable Outlook. Fitch has also affirmed NBK's Viability Rating (VR) at 'a-'. NBK's IDRs are driven by support from the Kuwaiti state. The Support Rating (SR) of '1' and Support Rating Floor (SRF) of 'AA-' reflect Fitch's view of an extremely high probability of support being provided by the Kuwaiti authorities to all domestic banks if needed. Fitch's expectation of support from the authorities is underpinned by Kuwait's strong ability to provide support to domestic banks, as reflected by the sovereign rating (AA/Stable) and a strong willingness to do so irrespective of the bank's size, franchise, funding structure and level of government ownership. (Source: Fitch Ratings)

Fitch Downgrades Bahrain's Ahli United Bank to 'BB+'; Outlook Stable - Fitch Ratings has downgraded Ahli United Bank BSC's (AUB) Long-Term Issuer Default Rating (IDR) to 'BB+' from 'BBB-' and the Viability Rating (VR) to 'bb' from 'bb+'. The Outlook on the Long-Term IDR is Stable. The rating actions follow the downgrade of Bahrain's sovereign rating to 'B+' from 'BB-' and Bahrain's Country Ceiling to 'BB+' from 'BBB-' on 14 August 2020. AUB's Long-Term IDR reflects Fitch's assessment of Interbank Rates (%) the likelihood of support for AUB from the Kuwaiti authorities. In Fitch's view, the likelihood of AUB being able to receive and utilise this support is constrained by Bahrain's Country Ceiling. The downgrade of the Country Ceiling has therefore resulted in the downgrade of AUB. This constraint is a consequence of AUB's exposure to the Bahraini sovereign and domestic economy on both sides of the balance sheet. Bahrain represented 17% of AUB's credit risk exposures at end-1H20. (Source: Fitch Ratings)

Euro-Area Inflation Turns Negative in Worrying Sign for ECB - The Consumer prices in the 19-nation euro area are falling for the first time in four years, highlighting that a recent rebound in economic activity hasn't managed to offset the pandemic's profound impact on demand. The inflation rate came in at -0.2%, missing economists' median estimate for a reading of +0.2%. Core inflation hit a record low, in part dragged lower by discounting during summer sales. The European Central Bank had warned that inflation would weaken, but the negative reading will still sound the alarm for policy makers who have tried to soften the shock unleashed by the coronavirus. While consumption and industrial activity have improved in the euro area since lockdowns were relaxed, weak inflation pressures and the threat of unemployment provide a gloomy backdrop for the ECB's policy meeting next week. Another likely source of concern is the euro, which has risen more than 7% over the last six months. (Source: Bloomberg)

**GCC Sovereign Yields** 

| Sovereigns | Maturity | Yield % | Price ∆<br>(YTD %) | Sovereigns | Maturity | Yield % | Price ∆<br>(YTD %) |
|------------|----------|---------|--------------------|------------|----------|---------|--------------------|
| Abu Dhabi  | 2025     | 0.99    | 4.74               | KSA        | 2025     | 1.51    | 5.47               |
| Abu Dhabi  | 2030     | 1.68    | 8.90               | KSA        | 2030     | 2.22    | 9.24               |
| Abu Dhabi  | 2050     | 2.69    | 20.28              | KSA        | 2050     | 3.25    | 10.17              |
| Bahrain    | 2026     | 3.88    | -2.96              | Oman       | 2025     | 5.02    | -4.38              |
| Bahrain    | 2030     | 5.04    | 14.97              | Oman       | 2029     | 6.10    | -5.47              |
| Bahrain    | 2047     | 6.29    | -5.89              | Oman       | 2048     | 7.53    | -10.04             |
| Dubai      | 2029     | 2.80    | 1.31               | Qatar      | 2025     | 1.14    | 6.26               |
| Kuwait     | 2022     | 0.61    | 1.35               | Qatar      | 2030     | 1.79    | 11.50              |
| Kuwait     | 2027     | 1.23    | 5.71               | Qatar      | 2050     | 2.84    | 22.23              |

| Е | Bond | ls and | l Sul | kuk | Ind | ices |
|---|------|--------|-------|-----|-----|------|
|---|------|--------|-------|-----|-----|------|

| Index Name                           | Yield % | Duration (yrs) | 1D ∆ (%) | YTD ∆ (%) |
|--------------------------------------|---------|----------------|----------|-----------|
| Bloomberg GCC FI Index               | 2.65    | 8.08           | 0.23     | 6.10      |
| S&P MENA Bond and Sukuk Index        | 2.14    | NA             | 0.13     | 7.49      |
| Bloomberg Emerging Markets USD Index | 4.03    | 6.80           | 0.31     | 3.56      |
| Bloomberg Global Aggregate Index     | 0.90    | 7.42           | 0.18     | 6.29      |

|         | 3 Months   |            |            | 6 Months   |            | 12 Months  |  |
|---------|------------|------------|------------|------------|------------|------------|--|
|         | 02/09/2020 | 31/12/2019 | 02/09/2020 | 31/12/2019 | 02/09/2020 | 31/12/2019 |  |
| KIBOR   | 1.6250     | 2.7500     | 1.8125     | 2.9375     | 2.1250     | 3.1875     |  |
| SAIBOR  | 0.8900     | 2.2314     | 0.9414     | 2.2557     | 0.9971     | 2.3071     |  |
| BHIBOR  | 2.2833     | 2.6667     | 2.5000     | 2.7000     | 2.6833     | 2.8333     |  |
| QATAR   | 0.9015     | 2.2500     | 1.0077     | 2.3500     | 1.2715     | 2.5333     |  |
| AEIBOR  | 0.4908     | 2.2086     | 0.6562     | 2.1914     | 0.7435     | 2.2900     |  |
| EURIBOR | -0.4770    | -0.3830    | -0.4480    | -0.3240    | -0.3830    | -0.2490    |  |
| LIBOR   | 0.2409     | 1.9084     | 0.3099     | 1.9121     | 0.4453     | 1.9963     |  |

| USD Swa | o Rates | Currencies |
|---------|---------|------------|
|         |         |            |

-0.38

|         | Yield % | 1D ∆ (bps) | YTD ∆ (%) |     | USD    | 1D ∆ (bps) | YTD ∆ (%) |
|---------|---------|------------|-----------|-----|--------|------------|-----------|
| 1-Year  | 0.2374  | 0.04       | -86.6     | KWD | 0.3055 | -0.0982    | -0.77     |
| 2-Year  | 0.2235  | 0.23       | -86.8     | SAR | 3.7509 | 0.0000     | 0.02      |
| 5-Year  | 0.3254  | 0.35       | -81.2     | BHD | 0.3770 | 0.0027     | 0.02      |
| 7-Year  | 0.4795  | 0.83       | -73.3     | QAR | 3.6420 | 0.0055     | 0.01      |
| 10-Year | 0.6902  | 1.26       | -63.6     | OMR | 0.3850 | -0.0052    | -0.01     |
| 30-Year | 1 0677  | 1 93       | -48 9     | ΔFD | 3 6730 | 0.0000     | 0.00      |

| US Treasuries |         |          | UK Guilts ( |          |         | German Bunds |  |
|---------------|---------|----------|-------------|----------|---------|--------------|--|
|               | Yield % | 1D ∆ (%) | Yield %     | 1D ∆ (%) | Yield % | 1D ∆ (%)     |  |
| 2-Year        | 0.13    | 0.00     | -0.11       | 0.05     | -0.70   | 0.00         |  |
| 5-Year        | 0.26    | -0.03    | -0.04       | 0.13     | -0.69   | 0.00         |  |
| 10-Year       | 0.68    | -0.10    | 0.29        | 0.20     | -0.49   | 0.00         |  |

0.88

0.47

0.04

0.00

France

16.440

16.130

30-Year

| Kuwait         Aa2         AA-         AA           KSA         A1         A-u         A           Abu Dhabi         Aa2         AA         AA           Abu Dhabi         Aa2         AA         AA           Qatar         Aa3         AA-         AA-           Bahrain         B2         B+         B+           Coman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Turkey         B1         B+u         BB-           Turkey         B1         BB-B-         BBB-           US         Aaa         AA+u         AA           UK         Aa2         AAu         AA           China         A1         A+         A+           US         Aa3         AA+u         AA           KSA         75.840         56.915         Ab           KSA         75.840         56.915         Ab           Abu Dhabi         40.690  | Sov       | ereigr       | ı Rati  | ings    |
|--|-----------|--------------|---------|---------|
| KSA         A1         A-u         A           UAE         Aa2         NR         NR           Abu Dhabi         Aa2         AA         AA           Qatar         Aa3         AA-         AA           Bahrain         B2         B+         B+           Oman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Turkey         B1         B+u         BB-           Turkey         B1         BBB-         BBB-           US         Aaa         AA+u         AA           UK         Aa2         AAu         AA           UK         Aa2         AAu         AA           China         A1         A+         A+           US         20-Sep         31-Dec         57           SYr CDS         2020         2019         K           KSA         75.840         56.915           Abu Dhabi         40.690         36.090 <th>Mc</th> <th>ody's</th> <th>S&amp;F</th> <th>Fitch</th>  | Mc        | ody's        | S&F     | Fitch   |
| UAE         Aa2         NR         NR           Abu Dhabi         Aa2         AA         AA           Qatar         Aa3         AA-         AA           Bahrain         B2         B+         B+           Oman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+         BB-           Turkey         B1         B+         BB-           Turkey         B1         B+         BB-           Morocco         Ba1         BBB-         BBE-           US         Aaa         AA+u         AA           UK         Aa2         AAu         AA           China         A1         A+         A+           UK         Aa2         AAu         AA           KSA         75.840         56.915           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Gatar </td <td>Kuwait</td> <td>Aa2</td> <td>AA-</td> <td>AA</td>   | Kuwait    | Aa2          | AA-     | AA      |
| Abu Dhabi         Aa2         AA         AA           Qatar         Aa3         AA-         AA           Bahrain         B2         B+         B+           Coman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Turkey         B1         B+u         BB-           Tunisia         B2         NR         B           Morocco         Ba1         BBB-         BBB-           US         Aaa         AA+u         AA           UK         Aa2         AAu         AA-           China         A1         A+         A+           Huwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.995           Oman         <   | KSA       | A1           | A-u     | Α       |
| Dhabi         Aa2         AA         AA           Qatar         Aa3         AA-         AA           Bahrain         B2         B+         B+           Coman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Turkey         B1         B+u         BB-           Morocco         Ba1         BBB-         BBB-           US         Aaa         AA+u         AA           UK         Aa2         AAu         AA-           UK         Aa2         AAu         AA-           China         A1         A+         A+           A+         A+         A+         A+           WSD         02-Sep         31-Dec         57           5Yr CDS         3200         36.900           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Ga  | UAE       | Aa2          | NR      | NR      |
| Bahrain         B2         B+         B+           Oman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Tunisia         B2         NR         B           Morocco         Ba1         BBB-         BBB-           US         Aaa         AA+u         AA-           UK         Aa2         AAu         AA-           China         A1         A+         A+           USD         02-Sep         31-Dec         5yr CDS         2020         2019           Kuwait         52.530         36.700         36.090         36.090           KSA         75.840         56.915         36.090         36.090           Dubai         146.110         91.005         91.005           Bahrain         286.930         175.99         99.00           Oman         408.850         234.400           Iraq         573.060         383.680           Egypt         418.070   |           | Aa2          | AA      | AA      |
| Oman         Ba3         BB-         BB-           Egypt         B2         B         B+           Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Tunisia         B2         NR         B           Morocco         Ba1         BBB-         BBB-           US         Aaa         AA+u         AA-           UK         Aa2         AAu         AA-           China         A1         A+         A+           USD         02-Sep 2020         31-Dec 2019           Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Bahrain         286.930         175.993           Oman         408.850         234.400           Iraq         573.060         383.68           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.13  | Qatar     | Aa3          | AA-     | AA-     |
| Egypt B2 B B+ Lebanon C SD RD Jordan B1 B+ BB- Turkey B1 B+ BB- Turkey B1 B+ BB- Tunisia B2 NR B Morocco Ba1 BBB- BBB- US Aaa AA+u AAA UK Aa2 AAu AA- China A1 A+ A+  USD 02-Sep 31-Dec 5Yr CDS 2020 2019 Kuwait 52.530 36.700 KSA 75.840 56.915 Abu Dhabi 40.690 36.090 Dubai 146.110 91.005 Qatar 40.360 36.705 Bahrain 286.930 175.993 Oman 408.850 234.400 Iraq 573.060 383.686 Egypt 418.070 277.421 Morocco 120.220 91.435 Turkey 508.300 282.136 US 13.000 10.810 UK 17.500 16.210 China 32.270 31.205 Japan 15.680 21.042  | Bahrain   | B2           | B+      | B+      |
| Lebanon         C         SD         RD           Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Tunisia         B2         NR         B           Morocco         Ba1         BBB-         BBB-           US         Aaa         AA+u         AA-           UK         Aa2         AAu         AA-           China         A1         A+         A+           USD         02-Sep         31-Dec         57r CDS         2020         2019           Kuwait         52.530         36.700         36.090         36.090         36.090           KSA         75.840         56.915         36.705         36.705         36.705           Bahrain         286.930         175.995         36.705         36.705         383.686           Egypt         418.070         234.400         383.686         36.705         383.686           Egypt         418.070         277.426         37.426         37.426         37.426           Morocco         120.220         91.435         31.205         31.205         31.205         31.205         31.205         31.205         < | Oman      | Ва3          | BB-     | BB-     |
| Jordan         B1         B+         BB-           Turkey         B1         B+u         BB-           Tunisia         B2         NR         B           Morocco         Ba1         BBB-         BBB-           US         Aaa         AA+u         AA-           UK         Aa2         AAu         AA-           China         A1         A+         A+           USD         02-Sep 2020         31-Dec 2019           Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Bahrain         286.930         175.993           Oman         408.850         234.400           Iraq         573.060         383.68           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.13           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  | Egypt     | B2           | В       | B+      |
| Turkey B1 B+u BB- Tunisia B2 NR B Morocco Ba1 BBB- BBB US Aaa AA+u AAA UK Aa2 AAu AA- China A1 A+ A+  USD 02-Sep 31-Dec 5Yr CDS 2020 2019  Kuwait 52.530 36.700  KSA 75.840 56.915  Abu Dhabi 40.690 36.090  Dubai 146.110 91.005  Qatar 40.360 36.705  Bahrain 286.930 175.993  Oman 408.850 234.400  Iraq 573.060 383.686  Egypt 418.070 277.421  Morocco 120.220 91.435  Turkey 508.300 282.136  UK 17.500 16.210  China 32.270 31.205  Japan 15.680 21.042   | Lebanon   | С            | SD      | RD      |
| Tunisia B2 NR B  Morocco Ba1 BBB- BBB  US Aaa AA+u AA-  UK Aa2 AAu AA-  China A1 A+ A+  USD 02-Sep 31-Dec  5Yr CDS 2020 2019  Kuwait 52.530 36.700  KSA 75.840 56.915  Abu Dhabi 40.690 36.090  Dubai 146.110 91.005  Qatar 40.360 36.705  Bahrain 286.930 175.990  Oman 408.850 234.400  Iraq 573.060 383.680  Egypt 418.070 277.420  Morocco 120.220 91.435  Turkey 508.300 282.130  UK 17.500 16.210  China 32.270 31.205  Japan 15.680 21.042  | Jordan    | B1           | B+      | BB-     |
| Morocco         Ba1         BBB-         BBB           US         Aaa         AA+u         AAA           UK         Aa2         AAu         AA           China         A1         A+         A+           USD         02-Sep 2020         31-Dec 2019           Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.995           Oman         408.850         234.400           Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   | Turkey    | В1           | B+u     | ı BB-   |
| US Aaa AA+u AAA UK Aa2 AAu AA- China A1 A+ A+ USD 02-Sep 31-Dec 5Yr CDS 2020 2019 Kuwait 52.530 36.700 KSA 75.840 56.915 Abu Dhabi 40.690 36.090 Dubai 146.110 91.005 Qatar 40.360 36.705 Bahrain 286.930 175.996 Oman 408.850 234.400 Iraq 573.060 383.680 Egypt 418.070 277.420 Morocco 120.220 91.435 Turkey 508.300 282.130 US 13.000 10.810 UK 17.500 16.210 China 32.270 31.205 Japan 15.680 21.042  | Tunisia   | B2           | NR      | В       |
| UK Aa2 AAu AA- China A1 A+ A+  USD 02-Sep 31-Dec 5Yr CDS 2020 2019  Kuwait 52.530 36.700  KSA 75.840 56.915  Abu Dhabi 40.690 36.090  Dubai 146.110 91.005  Qatar 40.360 36.705  Bahrain 286.930 175.99  Oman 408.850 234.400  Iraq 573.060 383.680  Egypt 418.070 277.420  Morocco 120.220 91.435  Turkey 508.300 282.130  UK 17.500 16.210  China 32.270 31.205  Japan 15.680 21.042   | Morocco   | Ba1          | BBB     | - BBB-  |
| China         A1         A+         A+           USD<br>5Yr CDS         02-Sep<br>2020         31-Dec<br>2019           Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.99           Oman         408.850         234.400           Iraq         573.060         383.680           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.130           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   | US        | Aaa          | AA+     | u AAA   |
| USD         02-Sep         31-Dec           5Yr CDS         2020         2019           Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.995           Oman         408.850         234.400           Iraq         573.060         383.680           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.130           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  | UK        | Aa2          | AAu     | ı AA-   |
| 5Yr CDS         2020         2019           Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.99           Oman         408.850         234.40           Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   | China     | A1           | A+      | A+      |
| Kuwait         52.530         36.700           KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.99           Oman         408.850         234.40           Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   |           |              |         |         |
| KSA         75.840         56.915           Abu Dhabi         40.690         36.090           Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.99           Oman         408.850         234.40           Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  |           | ••••         | ·····   |         |
| Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.995           Oman         408.850         234.400           Iraq         573.060         383.686           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.130           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   |           | ···-         | ·····   | 56.915  |
| Dubai         146.110         91.005           Qatar         40.360         36.705           Bahrain         286.930         175.995           Oman         408.850         234.400           Iraq         573.060         383.686           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.130           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   | Abu Dhabi | 40.6         | <br>690 | 36.090  |
| Qatar         40.360         36.705           Bahrain         286.930         175.99           Oman         408.850         234.40           Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042   | Dubai     | <del>-</del> |         | 91.005  |
| Bahrain         286.930         175.998           Oman         408.850         234.400           Iraq         573.060         383.68           Egypt         418.070         277.420           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  | Qatar     |              | ······  | 36.705  |
| Oman         408.850         234.40           Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  |           | <b>.</b>     |         | 175.995 |
| Iraq         573.060         383.68           Egypt         418.070         277.42           Morocco         120.220         91.435           Turkey         508.300         282.13           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  |           |              |         | 234.400 |
| Morocco         120.220         91.435           Turkey         508.300         282.136           US         13.000         10.810           UK         17.500         16.210           China         32.270         31.205           Japan         15.680         21.042  |           |              |         | 383.680 |
| Turkey 508.300 282.130 US 13.000 10.810 UK 17.500 16.210 China 32.270 31.205 Japan 15.680 21.042   | Egypt     | 418.         | 070     | 277.420 |
| US 13.000 10.810<br>UK 17.500 16.210<br>China 32.270 31.205<br>Japan 15.680 21.042   | Morocco   | 120.         | 220     | 91.435  |
| UK 17.500 16.210<br>China 32.270 31.205<br>Japan 15.680 21.042   | Turkey    | 508.         | 300     | 282.130 |
| China         32.270         31.205           Japan         15.680         21.042  | US        | 13.0         | 000     | 10.810  |
| Japan 15.680 21.042  | UK        | 17.5         | 500     | 16.210  |
|  | China     | 32.2         | 270     | 31.205  |
|  | Japan     | 15.6         | 880     | 21.042  |
| 1.000  | Germany   | 8.9          | 40      | 7.080   |

1.44