

**Abu Dhabi issues USD 10 bln. multi-tranche bonds** - Demonstrating strong investor confidence in its solid credit fundamentals, the Emirate of Abu Dhabi on September 23, 2019 successfully priced a USD 10 billion multi-tranche international bond offering. The transaction comprised three tranches: (i) USD 3.0 billion, 2.125 percent, due in 2024, which priced at 65 basis points (bps) over US Treasuries; (ii) USD 3.0 billion, 2.5 percent, due in 2029, which priced at 85 bps over US Treasuries; and (iii) USD 4.0 billion, 3.125 percent, due in 2049, which priced at 110 bps over US Treasuries. The bonds were well received in the international debt capital markets, with the order book peaking at over USD 25 billion with orders coming from over 650 unique accounts, Emirates News Agency (WAM) reported on Saturday

**Saudi Aramco Seeks to Refinance \$2.2 Billion of Total JV Debt** - Saudi Aramco is in talks with banks to refinance \$2.2 billion of debt held by its joint venture with Total SA, according to people familiar with the matter. The state-owned oil producer is seeking to cut the borrowing cost on the loans that were used to build the Satorp refinery, the people said, asking not to be identified because the discussions are private. The facility converts fossil fuels into building blocks for plastics. The debt is held by international and local lenders in dollars and Saudi riyals, the people said. Sumitomo Mitsui Banking Corp. and Riyadh Bank are advising on the talks, they said.

**Dubai Aerospace secures \$300 million seven-year unsecured term loan** - The financing facility will be used to repay secured debt and support the future financing needs of the business. Dubai Aerospace Enterprise (DAE) has signed a \$300 million seven-year unsecured term loan with a syndicate of banks. Firoz Tarapore, the Chief Executive Officer of DAE, said that the unsecured loan further underpins the company's ambition to structure its funding and liquidity predominantly around unsecured debt. The transaction brings the total liquidity DAE has raised in the last 18 months to \$3.5 billion, giving the company considerable funding certainty to pursue its aggressive growth agenda, added Tarapore.

**Egypt's first international debt offering this fiscal year likely to be in dollar bonds, says finance minister** - Finance Minister Mohamed Maait said Egypt's first international issuance this fiscal year, which runs from 1 July to 30 June, is likely to be in dollars. Egypt's last issue in the international bond market was in April 2019, when it sold a 2-tranche deal in euro raising €2bn.

**Morocco Outlook to Stable by S&P; FC L-T Debt Rating Affirmed** - Morocco's long-term foreign currency debt rating was affirmed by S&P at BBB-, the lowest investment grade score. Long-Term Local Currency Debt Rating was affirmed by S&P at BBB-, the lowest investment grade score and the outlook to stable from negative.

### GCC Bonds & Sukuk: Best and worst Performers (06 October 2019)

Best daily Performers	Daily change	Worst daily Performers	Daily change
Qatar Govt 48	1.74%	Emirates NBD 39	-0.81%
Abu Dhabi 47	1.44%	DAMAC 23	-0.65%
Qatar Govt 49	1.42%	Ezdan Sukuk 22	-0.44%
Best YTD Performers	YTD change	Worst YTD Performers	YTD change
KSA Govt 50	26.87%	Etihad Airways 21	-17.51%
KSA Govt 49	25.87%	Ras Gas 19	-2.17%
Qatar Govt 49	25.31%	Commercial Bank of Qatar 19	-1.99%

Source: Bloomberg

### Bonds & Sukuk Indices (06 October 2019)

Index Name	Price	1D Chng	YTD	Yield
S&P MENA Bond and Sukuk Index	136.420	0.30%	13.06%	2.87%
S&P MENA Bond Index	139.020	0.37%	14.12%	2.89%
S&P MENA Sukuk Index	128.850	0.03%	9.57%	2.77%
Bloomberg Global Developed Sovereign Bond Index	121.631	-0.03%	4.86%	0.39%
Bloomberg USD Emerging Market Composite Bond Index	238.899	0.31%	13.92%	
Dow Jones Sukuk Index	106.181	0.06%	7.26%	

### Interbank Rates (%)

	3 Months		6 Months		12 Months	
	06/10/2019	31/12/2018	06/10/2019	31/12/2018	06/10/2019	31/12/2018
SAIBOR	2.3443	1.8988	2.3471	2.0875	2.3514	2.2863
KIBOR	2.8750	1.8750	3.0625	2.0625	3.3125	2.3750
BHIBOR	2.3700	2.4500	3.1333	2.9000	3.2500	3.2750
QATAR	2.5726	2.7342	2.7000	2.8868	2.9980	3.0468
AEIBOR	2.2894	1.8310	2.3500	2.0513	2.3660	2.5648
EURIBOR	-0.4230	-0.3290	-0.3890	-0.2710	-0.3360	-0.1860
<b>LIBOR</b>	<b>2.0270</b>	<b>1.6858</b>	<b>1.9506</b>	<b>1.8336</b>	<b>1.8531</b>	<b>2.1022</b>

### U.S. Treasuries

	Current Yield (%)	1D Chng
1-Year	1.58	-0.014
2-Year	1.40	-0.025
5-Year	1.35	0.004
7-Year	1.44	0.047
10-Year	1.53	0.055
30-Year	2.02	0.414

### USD Swap rates

	Rates (%)	1D Chng (%)
2-Y	1.457	0.03%
5-Y	1.341	0.02%
10-Y	1.447	0.01%
30-Y	1.626	0.00%

### German Bund

	Current Yield (%)	1D Chng (Bps)
2-Y	-0.51	0.032
5-Y	-0.84	0.030
10-Y	-0.71	-0.030
30-Y	-0.10	-0.032

### UK Gilts

	Current Yield (%)	1D Chng (Bps)
2-Y	0.35	-0.003
5-Y	0.25	-0.008
10-Y	0.44	0.000
30-Y	0.94	-0.020

### 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>	Caa1	B-	CCC
<b>Turkey</b>	B1	B+	BB-
<b>Tunisia</b>	B2	NR	B+
<b>Morocco</b>	Ba1	BBB-	BBB-
<b>Jordan</b>	B1	B+	BB-
<b>China</b>	A1	A+	A+
<b>UK</b>	Aa2	AA	AA
<b>USA</b>	Aaa	AA+	AAA

### USD 5-Year CDS

	YTD (%)
<b>Abu Dhabi</b>	53.830 -16.87
<b>Kuwait</b>	49.920 -19.92
<b>Dubai</b>	125.030 2.38
<b>Bahrain</b>	222.010 -20.34
<b>Qatar</b>	53.990 -32.08
<b>KSA</b>	75.580 -26.05
<b>Egypt</b>	288.970 -22.43
<b>Lebanon</b>	1195 61.77
<b>Turkey</b>	370.502 3.02
<b>Iraq</b>	324.790 -26.68
<b>Morocco</b>	84.980 -14.16
<b>China</b>	48.664 -26.38
<b>France</b>	18.730 -47.84
<b>Germany</b>	9.320 -26.70
<b>Japan</b>	22.483 -10.02
<b>UK</b>	10.025 -33.48
<b>US</b>	12.210 -32.18