

Kuwait's United Real Estate Says Unit Signs Contract To Renew, Increase Bank Financing – Kuwait's United Real Estate unit signs contract to renew and increase bank financing with Boubyan Bank, financing value of KD 30.9 million.

Bahrain's Alba plans to raise \$1.5 billion in bank debt - The company's financial performance has recently been hurt by lower London Metal Exchange prices, ongoing US-China trade tensions and a drop in aluminium demand in North America and Europe. Aluminium Bahrain, plans to raise \$1.5 billion in bank debt to refinance loans it obtained in 2016 to back its Line 6 expansion project. Alba has mandated three Bahrain-based banks—National Bank of Bahrain, Bank ABC and Gulf International Bank—to underwrite the facility.

Saudi Arabia's SASCO signs a SAR 166 million financing deal with NCB - The facility will be used finance buying of new locations, building new fuel stations and developing the existing stations as well as financing the working capital requirements. Saudi Automotive Services Company (SASCO) has signed a SAR 166 million Shari'ah compliant financing facility agreement with National Commercial Bank. In a bourse filing, SASCO stated that the facility is divided into a long-term financing of SAR 100 million, SAR 55 million short-term financing and SAR 11.25 million Hedge.

Oman's GDP fell 1.6% year-on-year in first quarter of 2019 - Oman's real gross domestic product (GDP) fell by 1.6% in the first quarter of 2019, state-run Oman news agency reported on Saturday quoting the National Center for Statistics and Information (NCSI). Oman's GDP totalled 7.066 billion Omani rials (\$18.4 billion) in the first quarter of 2019. The small Gulf Sultanate's oil GDP also fell by 0.5% year-on-year to 2.412 billion Omani Rials (\$6.28 billion) due to lower oil prices, NCSI was cited as saying.

Egypt Sells 12.536B Egyptian Pounds Bills and 3.887B Egyptian Pounds 91-day Bills; Yield 16.484%, 16.608% - Egypt sold 12.536 billion Egyptian pounds (\$767 million) of bills due Jun 2, 2020. Investors offered to buy 1.47 times the amount of securities sold. The bills have a yield of 16.484 percent and will settle on Sep 10. Egypt sold 3.887 billion Egyptian pounds (\$238 million) of bills due Dec 10. Investors offered to buy 2.05 times the amount of securities sold. The bills have a yield of 16.608 percent and will settle on Sep 10.

Lebanon Might Offer Up to \$2 Billion in Eurobonds - Lebanon is considering issuing up to \$2 billion of Eurobonds to cover its needs for the rest of the year, Finance Minister Ali Hasan Khalil said. The finance ministry and central bank will hold talks next week to discuss the possible offer, which could range from \$1.5 billion to \$2 billion. The government has to find 11 trillion Lebanese pounds (\$7.2 billion) to repay debt, including \$1.65 billion in the coming four months.

GCC Bonds & Sukuk: Best and worst Performers (09 September 2019)

Best daily Performers	Daily change	Worst daily Performers	Daily change
Nakilat Inc. 23	0.96%	Ezdan Sukuk 22	-0.45%
DAE Funding 21	0.23%	KSA Govt. Sukuk 29	-0.36%
CBQ 19	0.11%	KSA Govt. Sukuk 27	-0.32%
Best YTD Performers	YTD change	Worst YTD Performers	YTD change
Abu Dhabi 47	29.24%	Etihad Airways 20	-26.68%
KSA Govt 50	28.62%	Etihad Airways 21	-18.97%
KSA Govt. 49	27.98%	Borr Drilling 23	-3.03%

Source: Bloomberg

Bonds & Sukuk Indices (09 September 2019)

Index Name	Price	1D Chng	YTD	Yield
S&P MENA Bond and Sukuk Index	137.850	-0.24%	14.25%	2.69%
S&P MENA Bond Index	140.660	-0.31%	15.47%	2.71%
S&P MENA Sukuk Index	129.590	0.00%	10.20%	2.63%
Bloomberg Global Developed Sovereign Bond Index	121.640	0.20%	4.87%	0.42%
Bloomberg USD Emerging Market Composite Bond Index	239.435	-0.11%	14.18%	
Dow Jones Sukuk Index	106.947	-0.05%	8.03%	

Interbank Rates (%)

	3 Months		6 Months		12 Months	
	09/09/2019	31/12/2018	09/09/2019	31/12/2018	09/09/2019	31/12/2018
SAIBOR	2.3914	1.8988	2.3571	2.0875	2.3571	2.2863
KIBOR	2.8125	1.8750	3.0000	2.0625	3.2500	2.3750
BHIBOR	2.4500	2.4500	3.1333	2.9000	3.2333	3.2750
QATAR	2.7760	2.7342	2.9077	2.8868	3.1182	3.0468
AEIBOR	2.3018	1.8310	2.3475	2.0513	2.4985	2.5648
EURIBOR	-0.4370	-0.3290	-0.4230	-0.2710	-0.3580	-0.1860
LIBOR	2.1341	1.6858	2.0341	1.8336	1.9490	2.1022

U.S. Treasuries

	Current Yield (%)	1D Chng
1-Year	1.72	-0.016
2-Year	1.53	0.018
5-Year	1.43	0.020
7-Year	1.51	0.016
10-Year	1.56	-0.023
30-Year	2.04	-0.266

USD Swap rates

	Rates (%)	1D Chng (%)
2-Y	1.520	-0.01%
5-Y	1.361	-0.01%
10-Y	1.451	0.01%
30-Y	1.626	0.01%

German Bund

	Current Yield (%)	1D Chng (Bps)
2-Y	-0.65	0.643
5-Y	-0.92	0.115
10-Y	-0.77	0.030
30-Y	-0.11	0.017

UK Gilts

	Current Yield (%)	1D Chng (Bps)
2-Y	0.39	0.493
5-Y	0.34	0.021
10-Y	0.51	-0.040
30-Y	1.02	-0.027

Currencies

	USD	1-Day Δ	YTD (%)
KWD	0.3040	(0.0001)	-0.122%
SAR	3.7516	0.0000	0.003%
BHD	0.3771	0.0000	-0.032%
QAR	3.6640	(0.0002)	-0.232%
OMR	0.3850	(0.0000)	0.000%
AED	3.6730	0.0000	-0.008%
EGP	16.505	0.0184	8.776%
EUR	1.1028	(0.0001)	-3.828%

Sovereign Ratings

	Moody's	S&P	Fitch
Abu Dhabi	Aa2	AA	AA
Bahrain	B2	B+	BB-
Kuwait	Aa2	AA	AA
Oman	Ba1	BB	BB+
Qatar	Aa3	AA-	AA-
KSA	A1	A-	A+
UAE	Aa2	NR	NR
Egypt	B2	B-	B+
Lebanon	B3	B-	B
Turkey	Baa3	BB+	BBB-
Tunisia	Ba3	NR	B+
Morocco	Ba1	BBB-	BBB-
Jordan	B1	B+	BB-
China	Aa3	AA-	A+
UK	Aa2	AA	AA
USA	Aaa	AA+	AAA
USD 5-Year CDS	YTD (%)		
Abu Dhabi	41.020	-35.78	
Kuwait	41.950	-32.03	
Dubai	120.410	-2.94	
Bahrain	233.410	-16.43	
Qatar	41.230	-47.54	
KSA	60.090	-40.86	
Egypt	263.130	-29.07	
Lebanon	1228.590	65.41	
Turkey	382.657	6.39	
Iraq	303.780	-30.91	
Morocco	89.990	-9.62	
China	39.373	-40.27	
France	19.330	-46.11	
Germany	9.490	-24.13	
Japan	20.910	-10.02	
UK	31.370	-15.69	
US	10.650	-38.96	