

**Kuwait's central bank offers \$788.35mln bonds; oversubscribed 10.9 times** - The Central Bank of Kuwait (CBK) issued bonds and related Tawarruq worth KWD 240 million (\$791 million) on Tuesday with a 3.125% rate of return. The issue was oversubscribed by 10.96 times, while the total purchase orders registered KWD 2.63 billion, according to data published on the CBK's official website. In addition, the six-month bonds will be due on 31 March 2020, the CBK added.

**Nasdaq Dubai welcomes listings by DP World of \$500mln Sukuk, \$500mln bond** - Nasdaq Dubai has welcomed the listing of a US\$500 million Sukuk and a \$500 million conventional bond issued by global trade enabler DP World. DP World is the largest UAE debt issuer by value on the region's international exchange, with Sukuk and conventional bond listings now totalling \$9.09 billion. The organisation operates a geographically diverse network of trade enabling businesses including ports and terminals, industrial parks, logistics and economic zones, maritime services and marinas.

**Emaar lists \$500 million Sukuk on Nasdaq Dubai** - The proceeds will be used to support Emaar Properties' regional and international expansion plans. Emaar Properties has listed its \$500 million 10-year Sukuk on Nasdaq Dubai, the Islamic bond has an annual return rate of 3.88 per cent and is part of the property developer's \$2 billion bond issuance programme. Nasdaq Dubai stated that a \$750 million Sukuk issued by Emaar Properties in 2016, as well as a \$750 million Sukuk listed by Emaar Malls in 2014, is also listed on the exchange.

**UAE's ADNOC eyes bond issue amid low interest rates** - Abu Dhabi National Oil Co (ADNOC) is considering a possible bond issue to take advantage of low interest rates, its chief financial officer said on Wednesday. State-owned ADNOC, given an AA credit rating by Fitch in February, will have been encouraged by Saudi Aramco's first international debt issue in April, when it sold \$12 billion of bonds after receiving more than \$100 billion in orders.

**Fed Pressured to Cut Again This Month as Factories, Stocks Slump** - Federal Reserve Chairman Jerome Powell, who's noncommittal about further interest rate cuts, is facing new pressure to make a third-straight reduction in response to weakening data, volatile markets and a continued bashing from President Donald Trump. Markets placed about a 75% chance of a quarter-point rate reduction at the Oct. 29-30 meeting, up from 40% on Monday, after manufacturing and employment figures slumped this week. U.S. stocks tumbled to the lowest since August as fears of a recession increased. "The flow of the data has increased the case for a rate cut in October notably and markets are pricing it in that way," said Joseph Song, senior U.S. economist at Bank of America Corp.

### GCC Bonds & Sukuk: Best and worst Performers (03 October 2019)

Best daily Performers	Daily change	Worst daily Performers	Daily change
Ezdan Sukuk 21	0.35%	Noor Sukuk Perp.	-0.50%
Ezdan Sukuk 22	0.16%	DAE 22	-0.41%
Damac 22	0.11%	Sharjah Govt. Sukuk 25	-0.41%
Best YTD Performers	YTD change	Worst YTD Performers	YTD change
KSA Govt 50	25.64%	Etihad Airways 21	-23.26%
KSA Govt 49	24.69%	Etihad Airways 20	-23.24%
KSA Govt 47	23.85%	Ras Gas 19	-2.17%

Source: Bloomberg

### Bonds & Sukuk Indices (03 October 2019)

Index Name	Price	1D Chng	YTD	Yield
S&P MENA Bond and Sukuk Index	136.120	0.23%	12.81%	2.87%
S&P MENA Bond Index	138.620	0.25%	13.79%	2.89%
S&P MENA Sukuk Index	128.870	0.15%	9.58%	2.77%
Bloomberg Global Developed Sovereign Bond Index	120.953	0.39%	4.27%	0.45%
Bloomberg USD Emerging Market Composite Bond Index	237.465	-0.08%	13.24%	
Dow Jones Sukuk Index	106.125	0.17%	7.20%	

### Interbank Rates (%)

	3 Months		6 Months		12 Months	
	03/10/2019	31/12/2018	03/10/2019	31/12/2018	03/10/2019	31/12/2018
SAIBOR	2.3529	1.8988	2.3571	2.0875	2.3586	2.2863
KIBOR	2.8750	1.8750	3.0625	2.0625	3.2500	2.3750
BHIBOR	2.3700	2.4500	3.1333	2.9000	3.2500	3.2750
QATAR	2.5928	2.7342	2.7500	2.8868	3.0400	3.0468
AEIBOR	2.2715	1.8310	2.3675	2.0513	2.3871	2.5648
EURIBOR	-0.4280	-0.3290	-0.3870	-0.2710	-0.3300	-0.1860
<b>LIBOR</b>	<b>2.0886</b>	<b>1.6858</b>	<b>2.0565</b>	<b>1.8336</b>	<b>2.0355</b>	<b>2.1022</b>

### U.S. Treasuries

	Current Yield (%)	1D Chng
1-Year	1.66	-0.015
2-Year	1.47	0.025
5-Year	1.42	0.051
7-Year	1.51	0.094
10-Year	1.59	0.133
30-Year	2.07	0.469

### USD Swap rates

	Rates (%)	1D Chng (%)
2-Y	1.515	-0.01%
5-Y	1.394	-0.01%
10-Y	1.492	-0.02%
30-Y	1.674	-0.02%

### German Bund

	Current Yield (%)	1D Chng (Bps)
2-Y	-0.57	2.441
5-Y	-0.81	0.255
10-Y	-0.68	0.086
30-Y	-0.07	0.075

### UK Gilts

	Current Yield (%)	1D Chng (Bps)
2-Y	0.38	0.500
5-Y	0.30	0.070
10-Y	0.50	-0.019
30-Y	0.99	0.029

### 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 (%)

	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