

Saudi Arabia's Gulf International Bank Plans \$500 Million Bond - Gulf International Bank BSC plans to raise about \$500 million from the sale of dollar-denominated bonds, according to people with knowledge of the plan. The Riyadh-based lender that's owned by Saudi Arabia's sovereign wealth fund is seeking to sell five-year securities, said the people, asking not to be identified because the information is private. A sale could happen as early as this month, they said. Representatives for Gulf International Bank didn't immediately respond to emails requesting comment.

Abu Dhabi's Aldar Properties Picks Banks for Dollar Sukuk Sale - Aldar Properties PJSC picked banks including Standard Chartered Plc to manage the sale of dollar-denominated Islamic bonds, according to people with knowledge of the matter. Abu Dhabi's largest developer also chose Dubai Islamic Bank PJSC, First Abu Dhabi Bank PJSC and Emirates NBD PJSC to arrange the benchmark sale, said the people, asking not to be identified because the information isn't public. Emerging-market borrowers are returning to debt markets as stimulus from central banks cuts borrowing costs and investors chase yields. Saudi Arabia is considering selling a dollar-Islamic bond, while Abu Dhabi raised \$10 billion.

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.

Dubai's first-half non-oil foreign trade increases 5% - Dubai's non-oil foreign trade rose 5% to AED 676bn (\$184bn) in the first six months of 2019, compared to the same period a year earlier, according to a statement from the Dubai Media Office. Exports rose 17% to AED 76bn while re-exports were up 3% at AED 210bn. Imports grew 4% to AED 390bn. Official data showed China remained Dubai's largest trading partner as non-oil trade grew 4% to AED 71bn, followed by India, which registered a strong 20% growth to AED 67bn.

Erdogan praises central bank's rate cuts, promises more to come - Turkish President Recep Tayyip Erdogan said he expects further monetary easing by the central bank even though he's been satisfied with the pace of its interest-rate cuts thus far. "Interest rates retreated to reasonable levels with the central bank's appropriate interventions," Erdogan said in a speech to his ruling AK Party members on Saturday in the central Anatolian town of Kizilcahamam.

GCC Bonds & Sukuk: Best and worst Performers (07 October 2019)

Best daily Performers	Daily change	Worst daily Performers	Daily change
Saudi Electricity 43	0.14%	Ezdan Sukuk 22	-0.44%
KSA Govt 29	0.12%	Dubai Aerospace 22	-0.34%
KSA Govt w27	0.10%	Ahli United Bank Perp	-0.20%
Best YTD Performers	YTD change	Worst YTD Performers	YTD change
KSA Govt 50	26.66%	Etihad Airways 20	-25.91%
KSA Govt 49	26.12%	Etihad Airways 21	-17.51%
Qatar Govt 49	25.37%	Commercial Bank of Qatar 19	-1.99%

Source: Bloomberg

Bonds & Sukuk Indices (07 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	
	07/10/2019	31/12/2018	07/10/2019	31/12/2018	07/10/2019	31/12/2018
SAIBOR	2.3357	1.8988	2.3329	2.0875	2.3357	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	2.6000	2.7342	2.7500	2.8868	3.0400	3.0468
AEIBOR	2.2862	1.8310	2.3359	2.0513	2.3280	2.5648
EURIBOR	-0.4230	-0.3290	-0.3890	-0.2710	-0.3360	-0.1860
LIBOR	2.0270	1.6858	1.9506	1.8336	1.8531	2.1022

U.S. Treasuries

	Current Yield (%)	1D Chng
1-Year	1.58	-0.010
2-Year	1.39	0.033
5-Year	1.33	0.066
7-Year	1.43	0.094
10-Year	1.52	0.102
30-Year	2.01	0.055

USD Swap rates

	Rates (%)	1D Chng (%)
2-Y	1.440	-0.02%
5-Y	1.329	-0.01%
10-Y	1.438	-0.01%
30-Y	1.625	0.00%

German Bund

	Current Yield (%)	1D Chng (Bps)
2-Y	-0.52	0.814
5-Y	-0.84	0.106
10-Y	-0.71	0.011
30-Y	-0.10	-0.021

UK Gilts

	Current Yield (%)	1D Chng (Bps)
2-Y	0.35	0.464
5-Y	0.25	0.036
10-Y	0.44	0.011
30-Y	0.94	-0.014

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

USD 5-Year CDS

	YTD (%)
Abu Dhabi	51.820 -20.13
Kuwait	50.910 -18.41
Dubai	125.180 2.50
Bahrain	224.980 -19.32
Qatar	52.250 -34.38
KSA	74.250 -27.62
Egypt	292.200 -21.60
Lebanon	1211.22 63.76
Turkey	361.280 0.45
Iraq	329.550 -25.75
Morocco	85.900 -13.33
China	47.908 -27.36
France	18.660 -47.55
Germany	9.390 -26.05
Japan	22.483 -10.02
UK	10.025 -33.48
US	3.851 -32.18