

**Kuwait's National Industries Group Obtains CMA Approval For Up To 30 Mln Dinars Bond Issue** – Kuwait's National Industries Group Holding has obtained initial approval from Kuwait's Capital Markets Authority to issue up to KWD 30 million in Bonds (\$100 million). The National Industries Group Holding desires to launch and market these Bonds in Kuwait.

**Kuwait Finance plans to buy Bahrain's AUB in \$8.8bn deal** - Kuwait Finance House KSCP offered to buy Bahrain's Ahli United Bank BSC in an all-share deal that's valued at about \$8.8bn. The Kuwaiti lender plans to issue 1 share for every 2.325581 shares of Ahli United, according to a statement. In January, the banks' advisers had recommended the same swap ratio. The combined entity will potentially become the Gulf's sixth-biggest lender with \$100bn in assets and the deal value was based on the lenders' closing price on Thursday.

**S&PGR affirms ratings on Bahrain Telecommunications with Stable outlook** - S&P Global Ratings said on Thursday it has affirmed Bahrain Telecommunications Co.'s rating at B+ with stable outlook. S&PGR said Batelco's May 2020 bond maturity reduces its liquidity cushion over the 12-month period through June 2020. S&P said it have revised Batelco's liquidity assessment down to adequate from strong owing to the May 2020 bond maturity, which reduces our ratio of liquidity sources to uses to well below 1.5x. Upon successful refinancing, S&P expects a return to the more robust liquidity cushion the company has maintained in the past.

**Lebanon still studying plans for potential dollar debt sale - finance minister** - Lebanon is still considering the possibility of a new dollar debt sale and has not yet announced any issuance, Finance Minister Ali Hassan Khalil told Reuters on Thursday. Khalil said last week that one option in front of Lebanon for paying its debt obligations for the year would be to issue \$1.5-2 billion in dollar bonds. Beirut has a key \$1.5 billion bond repayment coming up on Nov. 28. It has not issued Eurobonds since a \$3 billion sale in May 2018 that came shortly after a \$5.5 billion debt swap with the central bank, which was issued with Eurobonds in exchange for Lebanese pound T-Bills.

**Egypt Sells 9.23B Egyptian Pounds 91-day Bills and 12.784 Billion Egyptian Pounds Bills** - Egypt sold 9.23 billion Egyptian pounds (\$566 million) of bills due Dec 17. Investors offered to buy 1.73 times the amount of securities sold. The bills have a yield of 16.221 percent and will settle on Sep 17. In addition, Egypt sold 12.784 billion Egyptian pounds (\$784 million) of bills due Jun 16, 2020. Investors offered to buy 2.99 times the amount of securities sold. The bills have a yield of 15.537 percent and will settle on Sep 17.

### GCC Bonds & Sukuk: Best and worst Performers (16 September 2019)

Best daily Performers	Daily change	Worst daily Performers	Daily change
NMC Health 25	0.85%	KSA Sukuk 29	-0.96%
Ezdan Sukuk 22	0.36%	KSA Sukuk 27	-0.71%
Sharjah Sukuk	0.35%	Saudi Electricity 43	-0.63%
Best YTD Performers	YTD change	Worst YTD Performers	YTD change
DP World 48	25.89%	Etihad Airways 20	-23.82%
Abu Dhabi Govt 47	24.64%	Etihad Airways 21	-18.95%
KSA Govt 50	23.02%	CBQ 19	-1.72%

Source: Bloomberg

### Bonds & Sukuk Indices (16 September 2019)

Index Name	Price	1D Chng	YTD	Yield
S&P MENA Bond and Sukuk Index	135.980	-0.61%	12.70%	2.84%
S&P MENA Bond Index	138.420	-0.74%	13.63%	2.88%
S&P MENA Sukuk Index	128.920	-0.15%	9.63%	2.74%
Bloomberg Global Developed Sovereign Bond Index	120.089	-0.27%	3.53%	0.62%
Bloomberg USD Emerging Market Composite Bond Index	236.710	-0.54%	12.88%	
Dow Jones Sukuk Index	106.192	-0.23%	7.27%	

### Interbank Rates (%)

	3 Months		6 Months		12 Months	
	16/09/2019	31/12/2018	16/09/2019	31/12/2018	16/09/2019	31/12/2018
SAIBOR	2.3857	1.8988	2.3700	2.0875	2.3686	2.2863
KIBOR	2.8125	1.8750	3.0000	2.0625	3.2500	2.3750
BHIBOR	2.4500	2.4500	3.0833	2.9000	3.1833	3.2750
QATAR	2.7828	2.7342	2.9279	2.8868	3.1330	3.0468
AEIBOR	2.3200	1.8310	2.3715	2.0513	2.4560	2.5648
EURIBOR	-0.4000	-0.3290	-0.3770	-0.2710	-0.3250	-0.1860
<b>LIBOR</b>	<b>2.1394</b>	<b>1.6858</b>	<b>2.0703</b>	<b>1.8336</b>	<b>2.0491</b>	<b>2.1022</b>

### U.S. Treasuries

	Current Yield (%)	1D Chng
1-Year	1.87	-0.005
2-Year	1.80	0.004
5-Year	1.75	0.004
7-Year	1.83	0.008
10-Year	1.90	0.016
30-Year	2.37	0.031

### USD Swap rates

	Rates (%)	1D Chng (%)
2-Y	1.789	0.09%
5-Y	1.686	0.12%
10-Y	1.785	0.13%
30-Y	1.960	0.13%

### German Bund

	Current Yield (%)	1D Chng (Bps)
2-Y	-0.56	0.673
5-Y	-0.76	0.085
10-Y	-0.59	0.049
30-Y	0.10	-0.001

### UK Gilts

	Current Yield (%)	1D Chng (Bps)
2-Y	0.57	0.468
5-Y	0.55	0.037
10-Y	0.76	-0.031
30-Y	1.23	-0.041

### Currencies

	USD	1-Day Δ	YTD (%)
<b>KWD</b>	0.3041	0.0001	-0.138%
<b>SAR</b>	3.7518	(0.0001)	-0.003%
<b>BHD</b>	0.3771	0.0000	-0.027%
<b>QAR</b>	3.6628	0.0001	-0.197%
<b>OMR</b>	0.3850	0.0000	-0.003%
<b>AED</b>	3.6730	0.0000	-0.008%
<b>EGP</b>	16.445	(0.0050)	9.174%
<b>EUR</b>	1.1072	(0.0002)	-3.453%

### 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>	B3	B-	B
<b>Turkey</b>	Baa3	BB+	BBB-
<b>Tunisia</b>	Ba3	NR	B+
<b>Morocco</b>	Ba1	BBB-	BBB-
<b>Jordan</b>	B1	B+	BB-
<b>China</b>	Aa3	AA-	A+
<b>UK</b>	Aa2	AA	AA
<b>USA</b>	Aaa	AA+	AAA
USD 5-Year CDS	YTD (%)		
<b>Abu Dhabi</b>	36.910	-41.58	
<b>Kuwait</b>	39.950	-35.07	
<b>Dubai</b>	112.630	-8.97	
<b>Bahrain</b>	230.350	-17.48	
<b>Qatar</b>	38.340	-50.92	
<b>KSA</b>	57.130	-43.78	
<b>Egypt</b>	258.180	-30.34	
<b>Lebanon</b>	1327.580	76.67	
<b>Turkey</b>	382.265	6.35	
<b>Iraq</b>	293.150	-32.99	
<b>Morocco</b>	87.480	-11.90	
<b>China</b>	37.360	-42.92	
<b>France</b>	17.940	-49.18	
<b>Germany</b>	9.280	-25.83	
<b>Japan</b>	20.910	-10.02	
<b>UK</b>	27.630	-24.80	
<b>US</b>	12.230	-32.09	