

## News Updates

**First Abu Dhabi Bank sells 450 mln sterling bonds** – First Abu Dhabi Bank (FAB) sold on Wednesday 450 million pounds (\$584 million) of three-year sterling-denominated bonds at 98 basis points (bps) over UK gilts, according to an investment note seen by Reuters. The debt sale has garnered around 1.25 billion pounds in demand, the note said. FAB hired Barclays, First Abu Dhabi Bank, HSBC and Nomura to lead the deal. The bank tightened the spreads after it began marketing the bonds at 115-120 bps over UK gilts earlier on Wednesday. The issuance is under FAB's \$15 billion euro medium-term note programme.

**Dana Gas to use Egyptian asset sale to pay down sukuk** – Sharjah-based Dana Gas will use the proceeds from the sale of its Egyptian assets to pay down its sukuk due in October, its chief executive said. The company, which operates concessions in the Kurdistan Region of Iraq as well as in Egypt, will finalise the sale of its assets in the North African state by the end of March. "Offers were submitted by the end of last year from a number of interested parties. Evaluation, clarification and due diligence of the offers continue and a board decision will be made by the end of the first quarter of this year," Dana Gas chief executive Patrick Allman-Ward told reporters in an earnings call. "In case the sale of the Egyptian assets goes ahead, the first call on the proceeds will be on paying down our sukuk," he added.

**IMF says Lebanon requests technical help on economy, debt** – Lebanon on Wednesday formally requested the International Monetary Fund's technical help in shoring up its economy, a move that a senior government source said would include the fund's aid in drafting a plan to avert financial collapse. As Lebanon's government grapples with an economic crisis that has fuelled increasingly violent protests, the heavily indebted country must urgently decide on how to deal with fast-approaching debt payments, including a \$1.2 billion Eurobond due on March 9. "We have recently received a request from the Lebanese authorities to offer advice and technical expertise on the macroeconomic challenges facing the economy," IMF spokesman Gerry Rice said in a statement. He said the IMF regularly provides advice to its member countries on policies and reforms to restore economic stability and promote growth. The IMF statement made no mention of financial assistance for Lebanon. "Any decisions on debt are the authorities', to be made in consultation with their own legal and financial advisers," Rice added.

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Yield Δ (YTD %)	Sovereigns	Maturity	Yield %	Yield Δ (YTD %)
Abu Dhabi	2027	2.16	-9.92	KSA	2025	2.15	-8.38
Abu Dhabi	2047	3.07	-4.63	KSA	2029	2.64	-6.48
Bahrain	2024	3.29	-3.63	KSA	2049	3.67	-4.95
Bahrain	2029	4.44	-1.79	Oman	2025	3.99	-4.12
Bahrain	2047	5.74	-2.11	Oman	2029	5.18	-2.57
Dubai	2023	2.35	-3.36	Oman	2048	6.61	-0.82
Dubai	2029	3.04	-2.81	Qatar	2024	1.90	-11.33
Kuwait	2022	1.67	-12.20	Qatar	2028	2.33	-6.52
Kuwait	2027	2.09	-9.46	Qatar	2049	3.31	-4.79

Source: Bloomberg

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	2.98	7.33	-0.04	1.57
S&P MENA Bond and Sukuk Index	2.75	NA	0.02	1.89
Bloomberg Emerging Markets USD Index	4.72	6.28	0.01	1.88
Bloomberg Global Aggregate Index	1.29	7.27	-0.14	0.37

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	13/02/2020	31/12/2019	13/02/2020	31/12/2019	13/02/2020	31/12/2019
KIBOR	2.5625	2.7500	2.8750	2.9375	3.0625	3.1875
SAIBOR	2.1457	2.2314	2.1657	2.2557	2.2129	2.3071
BHIBOR	2.1500	2.2500	2.6333	2.7000	2.7667	2.8333
QATAR	2.3218	2.2500	2.4218	2.3500	2.7090	2.5333
AEIBOR	1.9844	2.2086	2.0695	2.1914	2.3108	2.2900
EURIBOR	-0.4090	-0.3830	-0.3500	-0.3240	-0.2760	-0.2490
LIBOR	1.7073	1.9084	1.7245	1.9121	1.8071	1.9963

## USD Swap Rates

	Yield %	1D Δ (bps)	YTD Δ (%)
1-Year	1.5870	-1.98	-10.4
2-Year	1.4621	-2.69	-13.9
5-Year	1.4280	-3.05	-17.4
7-Year	1.4730	-3.21	-18.1
10-Year	1.5557	-3.37	-17.9
30-Year	1.7445	-3.05	-16.6

## Currencies

	USD	1D Δ (bps)	YTD Δ (%)
KWD	0.3050	-0.0459	-0.61
SAR	3.7509	-0.0027	0.02
BHD	0.3770	-0.0027	0.01
QAR	3.6665	0.0164	-0.19
OMR	0.3850	0.0052	-0.01
AED	3.6731	0.0000	0.00

## US Treasuries

	Yield %	1D Δ (%)
2-Year	1.42	0.06
5-Year	1.42	0.16
10-Year	1.60	0.32
30-Year	2.06	0.60

## UK Gilts

	Yield %	1D Δ (%)
2-Year	0.52	-0.06
5-Year	0.48	-0.19
10-Year	0.61	-0.41
30-Year	1.08	-0.61

## German Bunds

	Yield %	1D Δ (%)
2-Year	-0.65	-0.01
5-Year	-0.62	-0.05
10-Year	-0.41	-0.15
30-Year	0.14	-0.28

	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	Caa2	CCC	CC
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 Δ (%)
Abu Dhabi	36.000		4.41
Kuwait	36.970		8.28
Dubai	90.710		4.11
Bahrain	160.780		-2.86
Qatar	38.720		10.04
KSA	59.290		6.81
Egypt	251.520		-4.25
Lebanon	4786.510		122.81
Turkey	268.989		-3.99
Iraq	394.130		15.92
Morocco	77.910		-3.86
China	32.316		5.56
France	13.860		-16.44
Germany	6.950		-3.98
Japan	15.168		-22.21
UK	16.710		-5.99
US	12.600		14.39