GCC Fixed Income 2021

Gulf states continue to issue large amounts of debt, although deficit reduction and increased liquidity have decreased the need for so-called "jumbo bonds." Saudi Arabia sold $17.5 billion in bonds in 2016, signalling the start of a new era of mega-deals in the region. Jumbo bonds are those worth more than $5 billion. With fewer funding requirements, you won't need to de-risk funds through huge transactions, reducing the demand for jumbo trades. Governments are attempting to stretch issuance out throughout the year to maximize price. Crude prices have remained stable this year, reducing the need for debt in the oil-producing area, although some governments may continue to use the markets to take advantage of low rates.

Abu Dhabi projected an $11.7 billion deficit in 2021, but it was based on oil prices of $46 per barrel. Saudi Arabia's financial requirements have been steadily reduced, while Qatar has completed most of its significant capital expenditures. Because they haven't entered the market since their first transaction, Kuwait may be the only one that decides to undertake a big transaction when they ultimately obtain clearance to issue debt.

As the market continues to evolve and independent of a decrease in fiscal deficits, the market is now in the refinancing phase of those major deals that came out in 2016, 2017, thus issuance volume should be supported by refinancing and issuances from new companies, at least for the next several years.

Gold Outlook

Gold inched higher by 0.1% on Friday 01 of October reaching $1,759.13 per ounce, as a weaker dollar and worries about rising inflation and risks to growth countered bets for looming interest rate hikes, keeping bullion on course for a small weekly gain. The dollar pulled back, making gold less expensive in other currencies, encouraging demand. While investors reposition for the fourth quarter, dips in the dollar and lower bond rates are helping gold. Gold's attractiveness was aided by stock market declines in Europe and Asia, which were fuelled by concerns about inflation and a potential slowdown in GDP.

Soaring energy costs because of a supply shortage in China and Europe would likely hurt growth and profitability, resulting in a turbulent October, which will help gold. Meanwhile, prospects that the US Federal Reserve would continue to withdraw economic stimulus this year weighed on gold, according to some experts, because lower stimulus and higher interest rates tend to push government bond yields higher, increasing gold's opportunity cost.

Oil Outlook

On Friday, October first, oil climbed beyond $78 a barrel, approaching this week's three-year high, boosted by tight supplies owing to OPEC+ output limits, rebounding demand, and a lower US currency. On Monday, the Organization of Petroleum Exporting Countries and Allies, or OPEC+, will convene. The company is gradually reversing last year's record output cuts, while insiders indicate it is considering doing more. Crude, like Gold, benefited from the weakening of the US currency. Brent has increased by more than 50% this year, hitting a three-year high of $80.75 on Tuesday 28 September. Consumers such

as the United States and India are pressuring OPEC+ to increase production to assist down prices. However, the difficulty of certain members to expand output and the attractiveness of high prices to boost profits might make Monday's OPEC+ meeting disappoint in terms of adding more supply.

Oil is also gaining traction as power companies across the world switch away from natural gas due to rising natural gas prices. Investors anticipate the supply-demand imbalance will increase as the power situation deepens, which is the most likely explanation for steady oil prices.

Top picks for 2021

Name	Sector	Price	Mid YTM	Rating
ALDAR 3.875% 2029	Real Estate	109.58	2.61	Baa1/NA/NA
KWIPKK 4.5% 2027	Investment Co.	95.04	5.61	Ba2/BB-/NA
ARAMCO 3.5% 2029	Oil & Gas	108.10	2.35	A1/NA/A
BGBKKK 5.7492% PERP	Banks	102.77	4.92	NA/NA/NA
SIB 5% PERP	Banks	103.82	4.32	NA/NA/NA
ALMARA 4.311% 2024	Food	107.73	1.12	Baa3/BBB-/NA
GENHLD 4.76% 2025	Investment Companies	113.67	1.47	A3/NA/A
REITDU 5.125% 2022	Real Estate	75.22	32.47	NA/NA/C
ADIBUH 7.125% PERP	Banks	107.32	5.03	B1/NA/NA
OTELOM 5.625 %2023	Telecom	105.06	3.11	Ba3/NA/BB-
INTLWT 5.95% 2039	Power Generation and water utility	121.20	4.28	Baa3/NR/BBB-

FAB SECURITIES أبوظبي الأول للأوراق المالية

Content:

MENA credit outlook

In the 1H21, foreign investments in Saudi Arabia increased by 108%, meanwhile, Completing a $1.7 Billion Sukuk Program in September

The National Debt Management Center (NDMC) has completed the September 2021 issuance of the Saudi Arabian Government's riyal denominated Sukuk program, with a total value of SR6.675 billion ($1.7 billion). Three tranches were issued, an SR3.170 billion tranche due in 2029, an SR2.855 billion tranche due in 2033, and an SR650 million tranche due in 2036. By the end of 2020, Saudi Arabia had a total debt of around SR854 billion, with 59% denominated in riyals. The deficit finance needs for 2021 is expected to be SR141 billion.

Meanwhile, based on the Kingdom effort to reform and diversify the economy away from oil, investments in new entities in the Kingdom increased by 108% in the first half of 2021, to 1,054 from 509 the year before, making up 55% of the total 1,054 entities, with joint ventures with Saudi partners accounting for 45% of the total. In 1H20, international firms accounted for 73% of the total 509, with joint ventures with Saudi partners accounting for 27% of the total. The overall number of issued permits increased by 21% in the second quarter of this year compared to the first. With 24% of permits, the retail sector came in first, followed by the industrial sector with 20%.

Capital investment in the Middle East and North Africa

In 2020, the UAE remained the top destination for tourist foreign direct investment (FDI) into the Middle East and Africa, based on the number of projects. The UAE accounted for 58 percent of all FDI projects in the area, followed by Bahrain, Oman, Saudi Arabia, and Qatar. Bahrain scored top in the Middle East and Africa in terms of capital investment for the year, attracting $492 million in tourism capital investment in 2020. Bahrain also ranked first in the tourist cluster in terms of employment generation in 2020, with a 40% market share across the region. Between 2016 and 2020, the UAE was the major provider of tourist investments, investing in 61 outward FDI tourism projects, accounting for more than half of all outbound FDI tourism projects from the area.

The amount of money invested in the Middle East and Africa in 2020 fell by 82% from the previous year to $1.6 billion. The number of tourism employment produced in the region has also decreased, falling from over 17,400 in 2019 to around 2800 in 2020. The United Arab Emirates (UAE) received 30% of all tourist FDI projects and 33% of the region's tourism capital investment.

Sukuk Issuance Will Decline in 2021 as Gulf Countries' Finances Improve

Higher petroleum prices will reduce Gulf countries' financial needs, thus global Sukuk issuances will be level or slightly lower this year. The Gulf Cooperation Council (GCC) had a 19% drop in issuance volume, while Southeast Asia saw a 22% increase. Even though issuances increased by 3% to $102 billion in the first half of the year, thanks to sales from Malaysia and Indonesia, the slide continues, as higher oil prices have reduced sovereign funding needs in GCC countries.

The financial health of Gulf oil companies has improved as crude oil prices have recovered. In addition, non-oil sector economic activity in the GCC has begun to revive. Improved market conditions resulted in a significant increase in corporate issuance, while sovereigns remained the leading issuers in terms of

value. As governments promote sustainable policy agendas and demand for sustainable investments encourages new issuers to consider green Sukuk as an alternative financing instrument, green Sukuk issuance will rise.

Without the Support of Gulf Countries, the Green Sukuk Market Would Not Take Off

To unleash the real potential of developing a green and sustainable Sukuk market, Gulf nations must set an example with major infrastructure projects. citing the Sharia-compliant green sector's fast development, which saw issuances jump from $3 billion in 2020 to $6 billion in the first half of this year, however, without the leadership of Gulf countries, this branch may fail to ignite effectively. The Sukuk was initially released in 2017, however, the market has continued to develop despite the global economic slowdown caused by the epidemic. The increase, however, only accounts for 2.5 percent of total outstanding Sukuk, meanwhile, efforts are still made by a bank or a corporation rather than by the government.

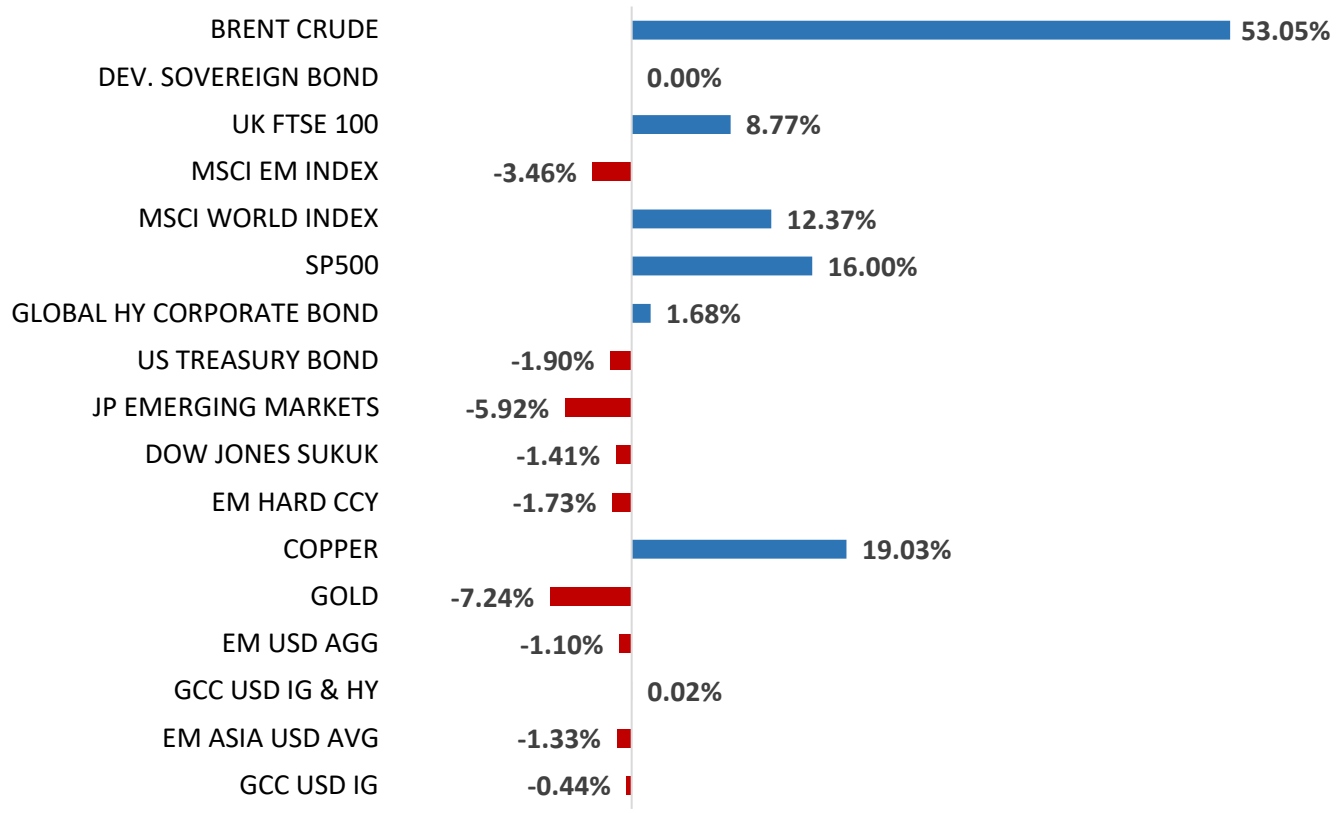
On the bright side, focusing on green and sustainable initiatives is pushing against an open door in Saudi Arabia, where such sectors are at the core of the Saudi government's Vision 2030 plan. By 2030, renewable energy will account for 50% of all energy utilized in the Kingdom, carbon emissions will be reduced by more than 4% of world contributions, and 10 billion trees will be planted. Saudi businesses are following the government's example and moving forward with initiatives that will help achieve these objectives. The Islamic Development Bank of Saudi Arabia was one of the first Gulf-based organizations to employ green and sustainability-oriented Sukuk, whereby, 90% of the revenues will go to social development programs, with the remaining 10% going to green businesses.

Awareness is vital in general, availability of projects is crucial, and knowledge of these concerns and elevating them to a higher priority. Investors must be convinced that the bonds are Sharia-compliant, as well as that the projects they are supporting are environmentally friendly and sustainable. Greater regulation from Gulf countries is critical to instilling market trust. In comparison to other more established markets, the area has a long way to go in terms of disclosure, much alone sustainability, which is already a problem.

Asset Managers in the Gulf Cooperation Council Anticipate Increased Inflows, as well as Increased Demand for ESG and Islamic Investments

Asset managers in Gulf Cooperation Council (GCC) nations anticipate increasing inflows over the next 12 months, owing to rising demand for Islamic and ESG-compliant assets. Revenue growth will be aided by improved investment outcomes and higher fees, which are currently high in the GCC area. In the coming year, sales of Islamic goods are anticipated to outpace those of traditional investments. The GCC region's huge Muslim population, as well as the industry's attempts to extend its variety of Islamic investment choices, are driving up demand. On the negative, concerns about geopolitical tensions, the economic impact of the epidemic, and fluctuating oil prices dampened confidence.

Global Asset Performance (YTD%)

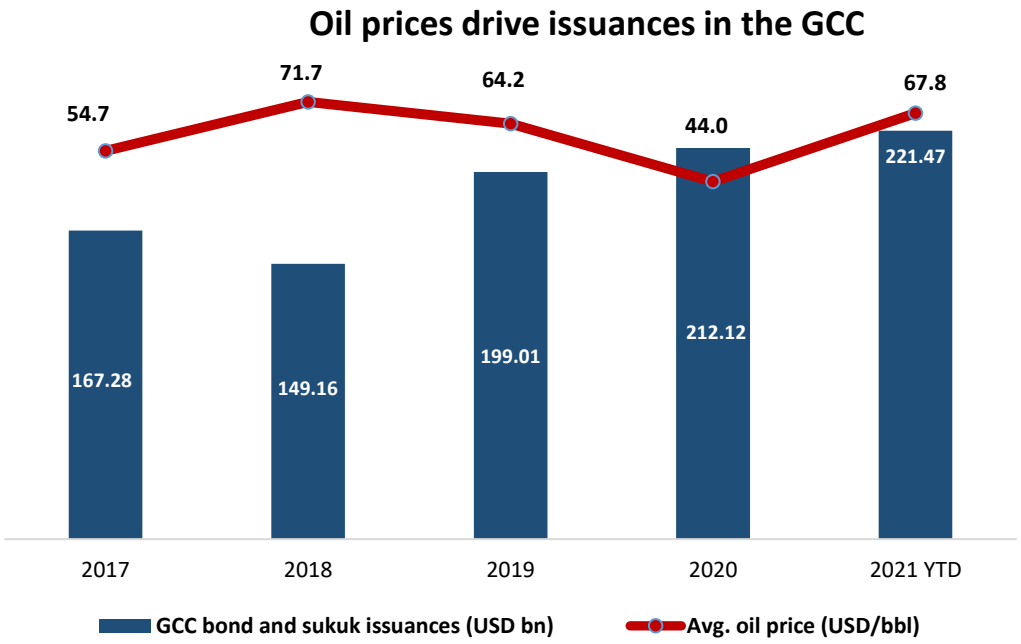


Source: Bloomberg

The table above reflects the performance of a few of the major indices and asset classes, with the worst-performing asset amongst them being gold with a performance of -7.24% YTD change. Brent Crude prices are the best performing commodity in September 2021. Helped by demand recovery and supply curbs by the Organization of the Petroleum Exporting Countries and allies.

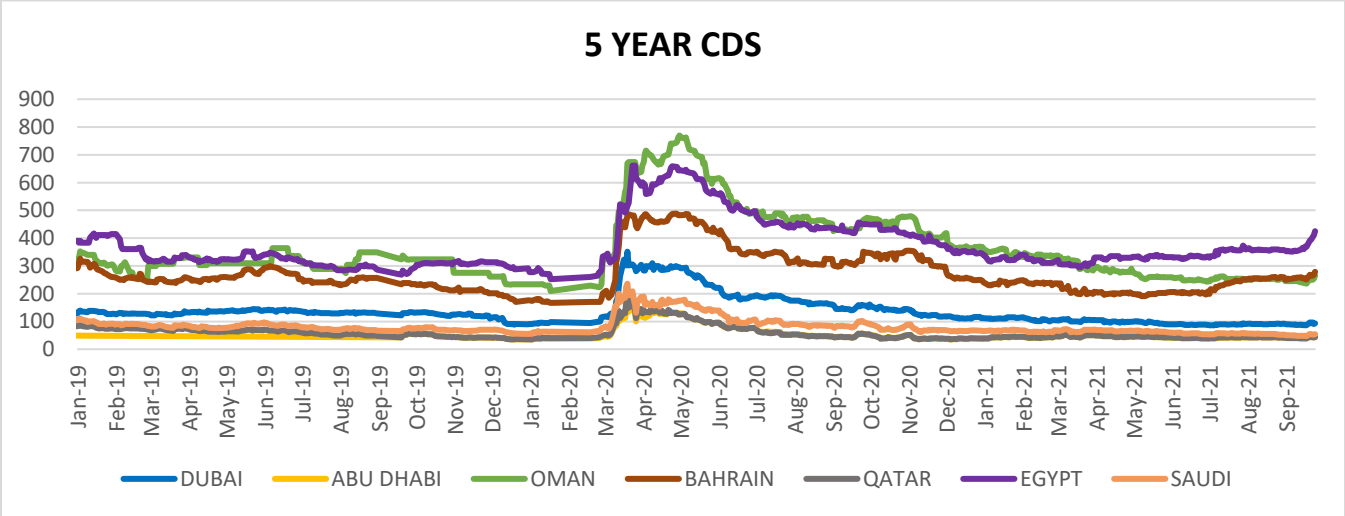
Some major indices posted positive returns. On a YTD basis, the GCC USD IG Index (represented by the FTSE GCC IG index) posted losses of 0.44%, meanwhile the GCC USD IG & HY Index (represented by the Bloomberg Barclays GCC Index) posted returns of 0.02%. EM USD AGG Index (represented by the Bloomberg Barclays EM index) lost 1.10%; and Global HY Corporate Bond Index (represented by the Bloomberg Barclays Global HY index) returned 1.68%. GCC bond issuances have been successful, illustrating solid demand globally. Positive investor sentiment, solid profile, and attractive yields backed by stronger fiscal buffers, low debt-to-GDP ratios, strong credit ratings and large reserves have resulted in a positive performance of the indexes.

The Developed Sovereign Bond Index (represented by the Bloomberg Developed Sovereign Bond 5-7 years index) stayed flat for the month. FTSE 100 increased by 8.77% YTD. On a YTD basis, Gold has decreased by 7.24% in September 2021.



Source: Bloomberg

Number of new conventional and Sukuk bonds issued until September 2021 has increased by 4.4% from 221.47 to 212 in 2020. Despite, oil prices rising to around an average price of $67.8/bbl, Sukuk issuances have increase in the GCC to benefit from low interest rates.



Sovereigns	DUBAI	ABU DHABI	OMAN	BAHRAIN	QATAR	EGYPT	SAUDI
MTD (%)	-0.70%	0.91%	-0.21%	1.88%	0.38%	4.10%	0.86%

Source: Bloomberg

The CDS trend of major GCC countries has worsened in August 2021. There has been a decrease in CDS rates for Dubai and Oman. The 5-year CDS for Dubai has decreased the most at 0.7% MTD while Oman followed by -0.21% MTD. Egypt increased the most by 4.10% MTD.

Banking sector

GCC Islamic Banks Will Benefit from a Focus on Retail Finance to Help them Weather COVID-19

Since the emergence of COVID-19, banks in the region have had a difficult time. Interest rates are low, loan growth has halted, and provisioning costs have risen. Islamic finance, on the other hand, has seen a surge in popularity, outpacing traditional banking. Due to their concentration on low-risk retail banking, Islamic banks in the Gulf Cooperation Council area have weathered the coronavirus epidemic. The regulatory capital of Islamic banks is still considerably over the minimal criteria. Their liquidity is also high, thanks to an increase in deposits as clients cut back on spending because of the uncertainties in the economy. Meanwhile, they should concentrate on low-risk retail finance to safeguard their asset quality while the economy recovers unevenly throughout these areas.

More Islamic banks are likely to combine, especially smaller companies that are being squeezed out by larger competitors. High provisioning expenses will continue to eat into business margins. However, their capital and liquidity reserves should be sufficient to absorb any unexpected losses. Within the fragmented Islamic banking sectors, consolidation provides opportunity.

In the Second Quarter, Saudi Banks Had Strong Increase in Financing and Deposits

Core operating income grew by 8.4% from the first to the second quarter of 2021, while lending and deposits increased by 13.1% and 12.6%, respectively, for Saudi Arabia's top ten banks. The merger of National Commercial Bank and Saudi National Bank boosted lending and deposit growth. For the fourth consecutive quarter, operating income grew by 8.4%. Over the same time, aggregate net income fell by 8.1% to SAR 11 billion ($2.93 billion). However, a rise in net interest income (+11.1%) largely offset the drop in net profit.

Following the merger of NCB and SAMBA, Saudi banks' bottom lines fell in the second quarter, as increased provisioning led to decreased profitability. To boost asset quality, Saudi banks are expected to focus on higher-rated corporations. Despite a three-month extension of the loan deferral program to Q3'21, the prognosis for the cost of risk remains largely steady, with a probable negative skew. The Saudi economy is anticipated to rebound substantially in 2021-2022, owing to improved global oil demand, the lifting of pandemic restrictions, and an agreement to increase output.

CIB Egypt's Online Banking Services Have Grown at an Exponential Rate

Over the last few years, Commercial International Bank Egypt has played a key role in the early adoption of digital technology. The number of mobile banking transactions at CIB increased by more than 116% in the first half of 2021. The total transaction value hit EGP 55 billion, up 162% year on year. The number of CIB online banking customers climbed by 34%, while the number of CIB Smart Wallet subscribers

increased by 25%, and the value of completed transactions surged by 174% to EGP 2.7 billion. CIB's ATM network also expanded by 17% over the same time. The number of transactions in CIB's corporate online banking services grew by 137% year on year in H1 2021, totalling more than EGP 10.7 billion. Through its Corporate Payment Services, the bank has effectively grown its client base for governmental e-payments for firms. CIB also used robots and operations centralization to improve its systems and internal operations.

In the future years, CIB's aim is to aggressively develop its creative digital solutions to strengthen the bank-customer relationship. The bank shifted a variety of services from its branches to digital platforms, which helped the bank reduce its carbon footprint by lowering day-to-day transactions within branches. Customers can now choose not to print a receipt after a transaction at CIB ATMs, reducing paper use.

The Central Bank of the United Arab Emirates Has Released a Study on Emerging COVID-19 Financial Sector Vulnerabilities

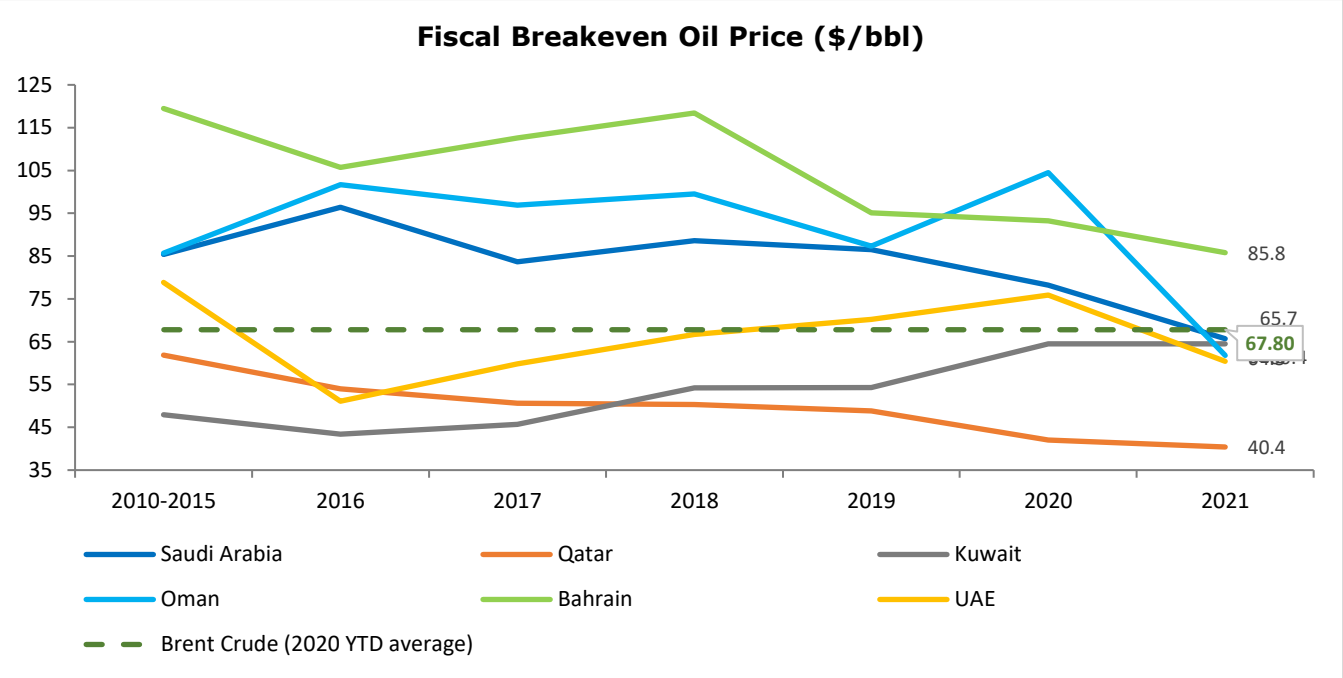
The Central Bank of the UAE has released a report titled "Typologies in the Financial Sector." The report's goal is to identify and raise awareness of emerging risks in the financial sector, allowing concerned supervisory authorities and financial institutions to remain vigilant and address these risks in a timely manner. A report by the UAE's Financial Industry Regulatory Agency listed the risks of money laundering and terrorist funding, fraud, bribery, corruption, charity, and catastrophe fraud, cyber-attacks, and foreign fraud (FII). The risks generated from the typologies are expected to be pervasive across the financial industry, according to the research. A rise in the usage of unregistered money service companies and a higher danger of cyber assaults are two of the concerns.

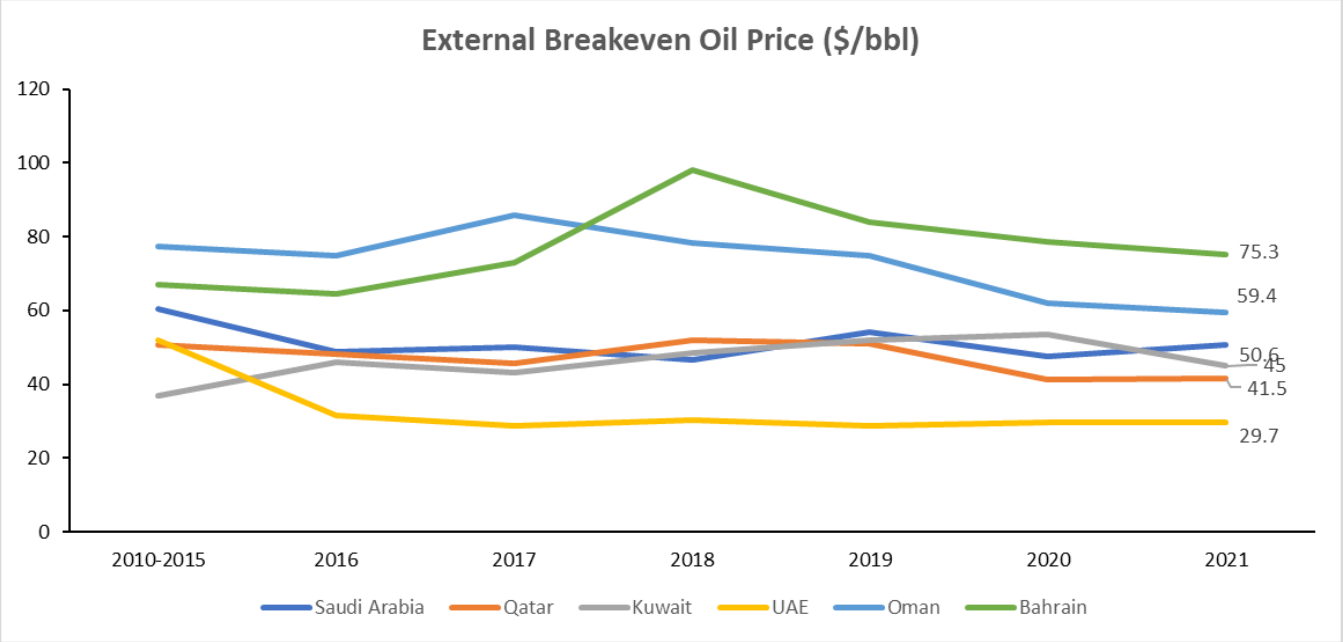
The study details FIs' successful risk reduction, detection, and resolution strategies, as well as risk trend assessments. This study is part of our ongoing efforts to address money laundering and terrorism financing-related patterns and typologies that have emerged in the banking industry because of the COVID-19 pandemic. Even though these risks are still in their early phases, CBUAE has published this study as a crucial resource to help them keep on top of them and manage them.

COVID-19 Stimulus Measures Are Gradually Being Pulled Down by the UAE Central Bank

The UAE's Central Bank will begin to progressively dismantle stimulus measures put in place to combat COVID-19's economic downturn. The UAE's financial system has been deemed stable, according to the national bank. The banking system's liquidity and capital buffers were adequate. To prevent limiting credit supply and economic growth, the CBUAE has announced the withdrawal of its Targeted Economic Support Scheme (TESS). There will be less need for exceptional relief measures as the economy moves into the next phase of its post-COVID recovery. Banks are expected to contribute to the revival of the economy by ensuring a steady flow of money to creditworthy retail and corporate borrowers. Meanwhile, depending on the speed of economic recovery and loan demand, the regulator may prolong regulatory relief measures that allow banks to retain smaller capital and liquidity buffers beyond the end of this year.

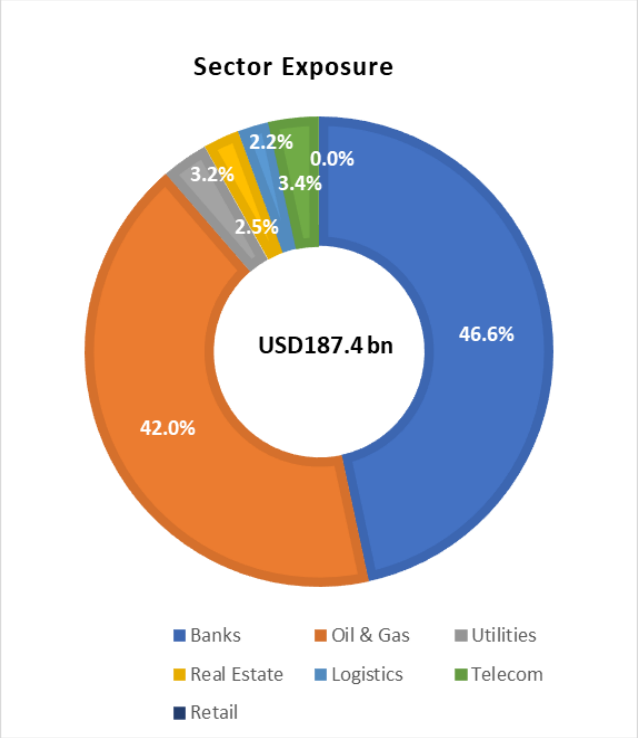
Fiscal Breakeven Oil Price

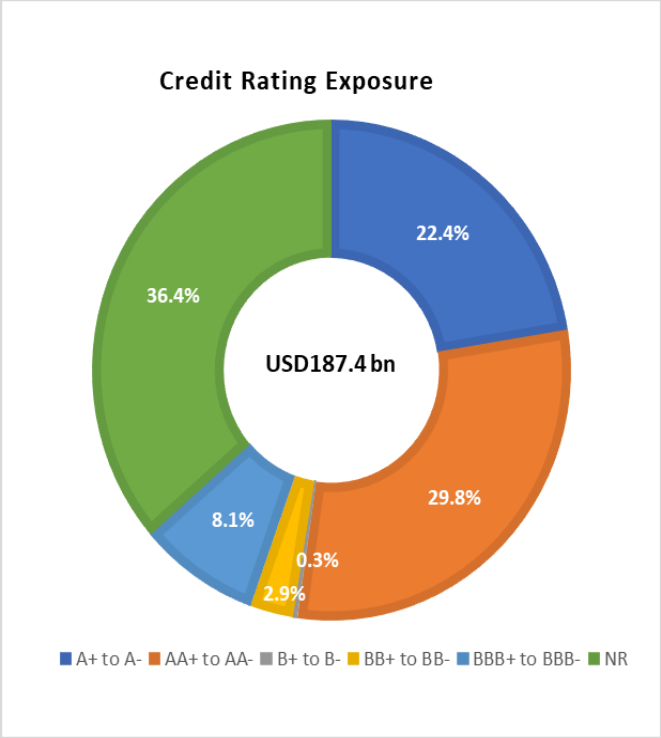




Sources: Bloomberg

Corporate Sector exposure:





Sources: Bloomberg

Issuance since the beginning of 2021 to the end of September 2021 has a total amount of USD187.4 billion, increasing from USD182 billion in August 2021. Nearly 46.6% of the issuers are banks, followed by Oil & Gas (42%). Around 22.4% of the total issuance have a rating of A+ to A-.

Saudi Aramco Is Splitting its Gas Business in Order to Prepare for the Future of Hydrogen, meanwhile, Planning to Sell a $110 Billion Gas Project to International Investors

Saudi Aramco is splitting its gas production branch in two to make more use of the fuel in power generation and the creation of "blue hydrogen." Saudi Arabia is aiming to convert its power plants to natural gas, which would allow it to export up to 1 million barrels of crude oil per day. The Kingdom is also prepared for an increase in demand for blue hydrogen, which is made from natural gas and captures pollutants. Aramco's gas output hit a new high of 10.7 billion standard cubic feet per day in August 2020.

In addition, Aramco is also planning to offer the Jafurah gas field, one of the world's largest unconventional gas resources, to international investors as part of a $110 billion strategy to diversify its revenue streams away from oil. The state-controlled company is consulting with a financial advisor as it considers fresh equity or debt financing for its massive Jafurah facility. It has begun early discussions with possible investors, which include big commodity dealers. The talks are still in the early stages, and Aramco may opt to seek funding for the Jafurah development through other means.

Multiply Group, a Subsidiary of IHC, Has Invested $14.9 Million in Firefly

Multiply Group, a subsidiary of Abu Dhabi's International Holding Company (IHC), has increased its investment in US ridesharing advertising start-up Firefly to 55 million dirhams ($14.9 million). The initiative will provide dynamic advertising to the Middle East and North Africa (MENA) area in taxis and ride-sharing cars. Rideshare drivers may make money by advertising on Firefly. As cities recover from COVID-19 and companies reintroduce out-of-home advertising to interact with customers, Firely's recent success has been excellent. The company is reaffirming its commitment to delivering creative, tech-enabled marketing techniques to the MENA area with this investment. Firefly works with taxi firms and ride-hail drivers to put proprietary advertising displays on their vehicles in key U.S. cities. The displays provide dynamic content depending on location-based, GPS-enabled triggers, resulting in millions of monthly impressions.

Abu Dhabi IHC, Has Landed a $12.5 Million Contract

The Abu Dhabi City Municipality has awarded Emirates Stallions Group (ESG), a subsidiary of conglomerate International Holding Company (IHC), a contract for 46 million dirhams. Corniche Road will be maintained and landscaped by ESG's landscaping division, Gulf Dunes Landscaping & Agricultural Services. The project, dubbed one of Abu Dhabi's greatest public municipality projects of its kind, spans 600,000 square meters and includes 250,000 square meters of soft and hard landscaping. As of the conclusion of the first quarter of 2021, ESG has a presence in 20 markets across the region, with assets totalling 537 million dirhams. It has a workforce of over 3,000 people. Within the landscape markets, the market is accelerating, and the company activities are poised for expansion and diversification in the medium term.

In the First Eight Months of 2021, 16,000 New Firms Joined Dubai Chamber

In the first eight months of 2021, 16,000 new firms joined Dubai Chamber, boosting the overall membership to over 275,000. Between January and August 2021, the value of ATA Carnets, international customs documents that allow the temporary import of duty-free and tax-free products, granted by the Dubai Chamber increased by 47% to AED 2.2 billion. In the first eight months of 2021, the number of ATA Carnets issued by the Dubai Chamber and received by the nation grew by 5.1%, reaching 2,188. The new numbers show the emirate's rising attractiveness among investors and businesses from around the world, as well as its improving business confidence and economic competitiveness.

Expo 2020 Dubai, as well as 'Projects of the 50,' an initiative aimed at launching a new series of ambitious national strategic projects, will help Dubai maintain its pace. Such initiatives are intended to propel the UAE's economic development into the next phase. In the January-August 2021 period, the number of electronic transactions processed by the Chamber grew by 7% to 450,000, compared to roughly 419,000 transactions at the same time the previous year.

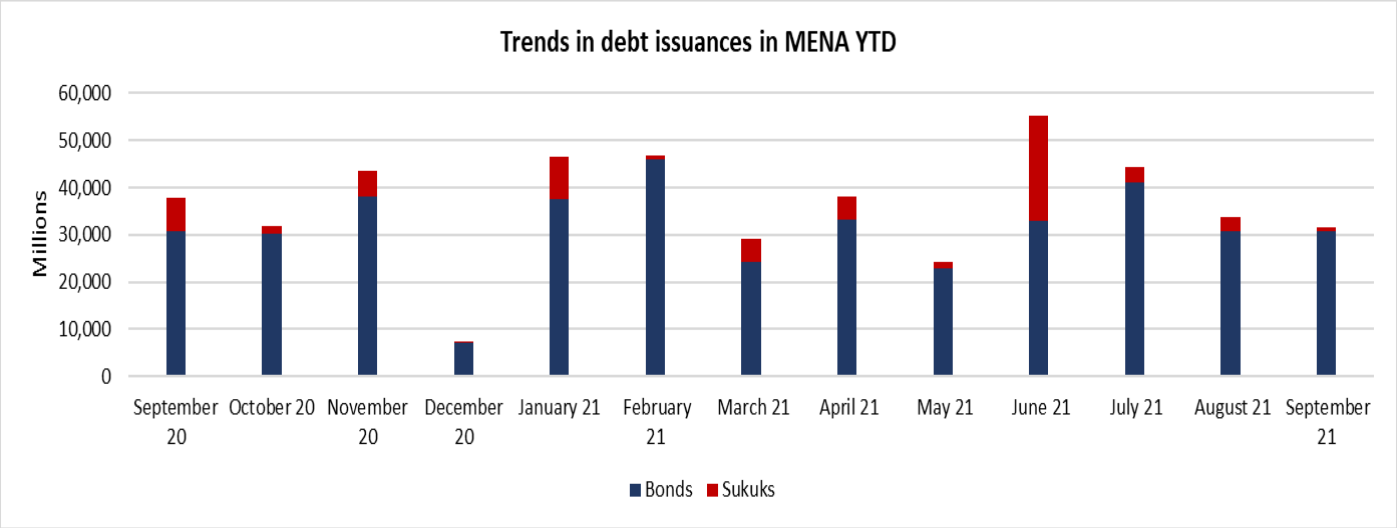
Rating Outlook

- Abu Dhabi "AA-" rating with a Stable outlook result from a strong fiscal and external balance sheet from the emirate's large sovereign net foreign assets. However, the rating agency stated that "although Abu Dhabi is committed to the financial stability and health of the UAE, it demonstrated in 2009-2010 that support is selective". Abu Dhabi is rated one level above the Fitch, which currently sees the federation's budget shortfall widening to 3.8% of GDP this year, from a surplus of 3.8% last year. The banking system's assets are seen at about 250% of 2020's estimated economic output. GRE's contingent liabilities are seen at about 80% of 2020's GDP. Lastly, Moody's assigned Aa2 rating to the UAE government with a stable outlook. This is a testament that depicts the success of the nation's financial and economic vision and policies, and the strength and stability of its economic, financial and credit sectors.
- Oman's sovereign rating was cut again for the second time in 2020 by S&P Global Ratings as lower crude revenue and the COVID-19 weighs a heavy toll on the nation's finances. S&P took Oman a notch lower to B+, four levels into its non-investment grade scale. The outlook on the rating is Stable. The GCC country was already downgraded twice this year by both Fitch Ratings and Moody's. S&P's rating is now one level lower than both Fitch and Moody's. According to the IMF, it is currently on course to rack up the sharpest budget deficit since 2016, at almost 19% of GDP. The economy is viewed to contract by 10%, the most among other Gulf nations, IMF projected in its latest outlook. The real GDP is expected to shrink by 5% this year due to oil production limits under the OPEC+ agreement and the blow dealt by the COVID-19 to investment and domestic demand, the report said.
- Fitch ratings has downgraded Bahrain's long-term foreign-currency issuer default rating (IDR) to "B+" from ''BB-", reflecting the double impact of lower oil prices and the pandemic on the country. Bahrain's state budget deficit is expected to contract to 5.3% of GDP in 2022. As oil prices stage a moderate recovery (averaging around $50/b in 2021-22), economic growth gradually recovers the government pursues fiscal reforms.
- Kuwait's credit rating has been downgraded from AA- to A+, with a negative outlook, by Standard & Poor's (S&P), as evidence mounts of the country's increasingly precarious fiscal situation, despite substantial savings. S&P cited the government's massive budget deficits and its inability to persuade the National Assembly to enact laws allowing it to issue additional debt or giving it easier access to the country's significant long-term reserves, which total approximately $500 billion.
- Fitch raised Saudi Arabia's outlook from negative to stable noting considerably higher oil prices and the government's continuing commitment to budget discipline. Meanwhile, Saudi Arabia's sovereign rating was kept at 'A'. The ranking is hampered by oil dependency, poor governance indices, and vulnerability to geopolitical shocks.

Particulars	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
UAE (Abu Dhabi)	Aa2	Stable	AA	Stable	AA	Stable
Kuwait	A1	Stable	A+	Negative	AA	Negative
Qatar	Aa3	Stable	AA-	Stable	AA-	Stable
Saudi Arabia	A1	Negative	A-u	Stable	A	Stable
Oman	Ba3	Negative	B+	Stable	BB-	Negative
Bahrain	B2u	Negative	B+	Negative	B+	Stable

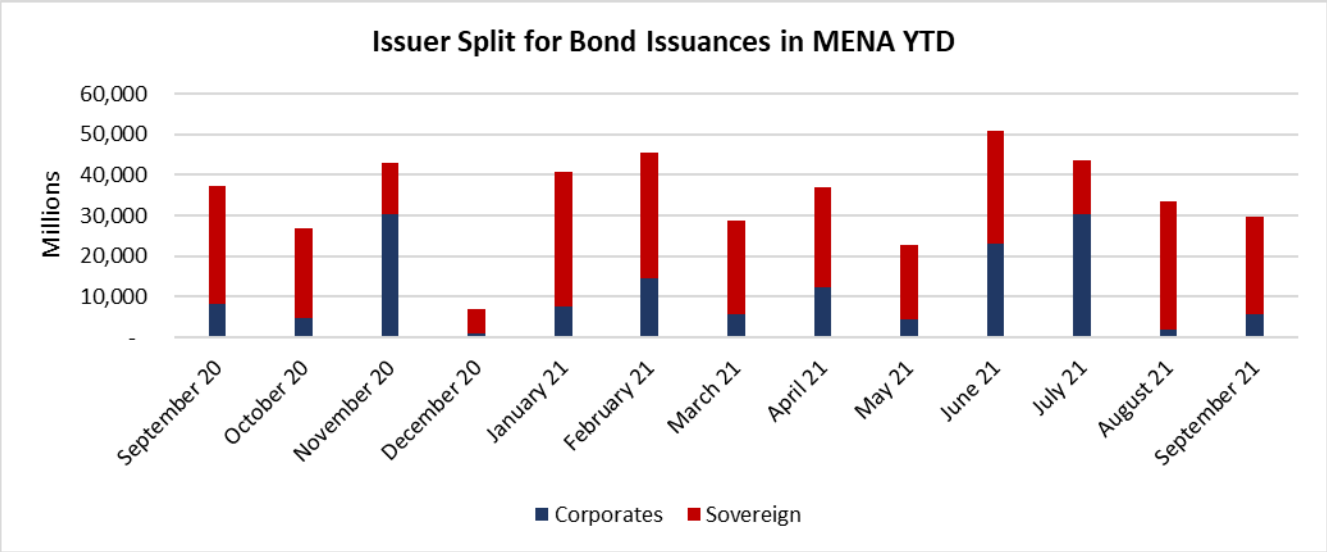
Credit Market Issuance trends in MENA

Issuances in the MENA region (including GCC and Egypt) decreased in September 2021. The Sukuk issuance decreased to USD783 Mn in September 2021, compared to USD3.034 bn that was issued in August 2021.



Source: Bloomberg

Corporate MENA debt issuances increased in September 2021 to USD5.5 billion from USD1.8 billion in August 2021. Meanwhile, sovereign issuances decreased to USD24.1 billion in new debt, compared to USD31.8 billion in August 2021. Overall, there is a decrease in issuances, from USD33.6 billion in August 2021 to USD29.6 billion in September 2021, as shown below.



Source: Bloomberg

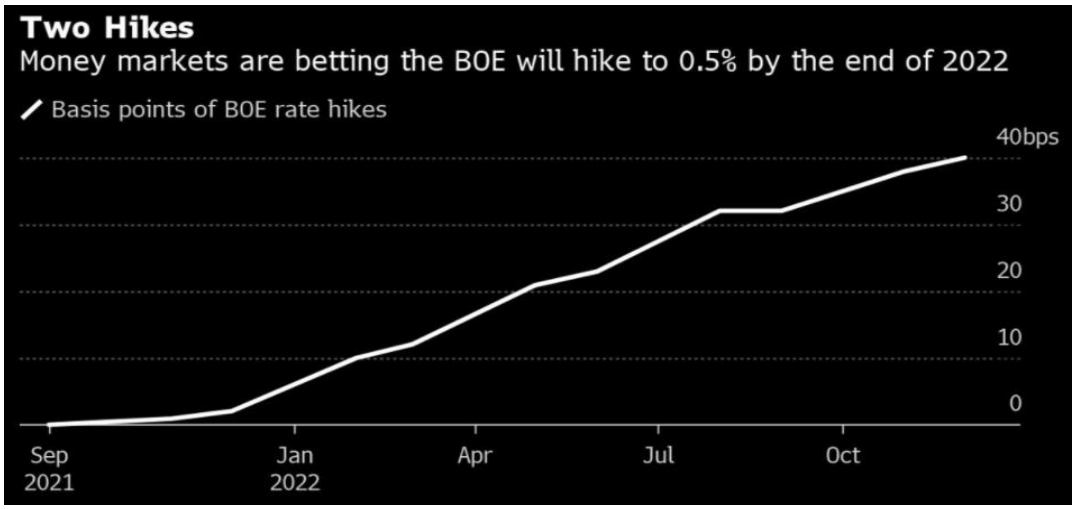
Global Markets

The idea of a bond market tantrum that pushes up rates might be frightening for central banks, but the US Federal Reserve may welcome a sell-off that boosts Treasury yields to levels that better represent the economy's strength. Bond markets in the developed world have consistently low yields, owing to central banks' reluctance to raise interest rates and a global savings surplus that keeps debt securities in high demand. The contrast between economic recovery and bond rates is most pronounced in the United States. Even though the US economy is growing faster than projected, 10-year rates are still hovering around 1.3%. Low rates undoubtedly made the US Federal Reserve happy in the early phases of the economic recovery, but bonds are now needed to respond to the end of the pandemic-related slump.

In the four months after then-Fed Chairman Ben Bernanke hinted at a tapering of stimulus measures, the initial taper tantrum in 2013 raised U.S. rates by slightly over 100 basis points. However, given how the Fed has telegraphed its plans to reduce its bond-buying, such a sharp increase in rates is improbable right now. Benchmark rates may climb 30-40 basis points to 1.6-1.8%, which would be a good medium.

Source: Bloomberg

Traders in the United Kingdom Are Now Predicting Two Rate Hikes from the Bank of England Next Year
As inflationary pressures in the economy grow, money market speculators are pricing in tighter monetary policy from the Bank of England. They now expect a quarter-percentage-point boost in the Bank of England's main rate by December 2022, on top of the 15-basis-point hike previously expected in May. By the end of next year, it would have risen to 0.5%, up from 0.1% now. The bets were moved forward after figures were released revealing that U.K. inflation rose faster than predicted to the highest level in more than nine years and after U.K. corporate payrolls surpassed pre-pandemic levels in August.

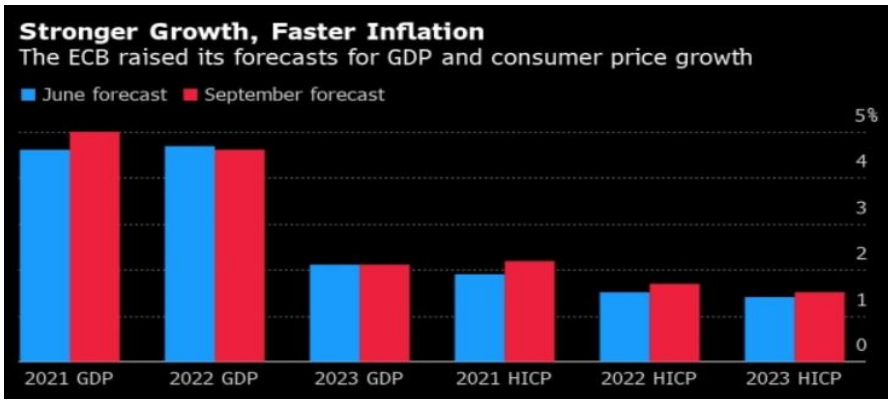


Source: Bloomberg

When the Bank of England meets to review the economy and inflation, it will be "in a hawkish mood." It's a stark contrast to the second half of last year when the economy was sputtering and speculators were pricing in rates as low as minus 0.1%. Only in February did they withdraw bets on additional relaxation after policymakers stated that negative rates are not likely. The central bank has usually moved its main interest rate in 25-basis-point increments, but the last time it did so was in March 2020, during the height of the coronavirus outbreak. It is believed that a shift back to 0.25% would be the most likely initial step if policymakers decided to hike rates.

The ECB's Message to Investors Is Simple: Don't Worry about Bond-Buying Volumes

In evaluating the institution's monetary policy, investors should go beyond the sheer amount of asset acquisitions, which came just days after policymakers agreed to scale down buying in the fourth quarter. It's not a good idea to associate the monetary policy stance with the level of asset purchases, even if the low medium-term inflation forecast doesn't support an increase rather than a removal of stimulus. President Christine Lagarde emphasized that the ECB's decision to moderately decrease the pace of purchases under its 1.85 trillion-euro QE program should not be interpreted as a move to reduce support. Meanwhile, new forecasts revealed that the current inflation rise will most likely be transitory, with price increases averaging 1.5% in 2023, considerably below the ECB's 2% objective.

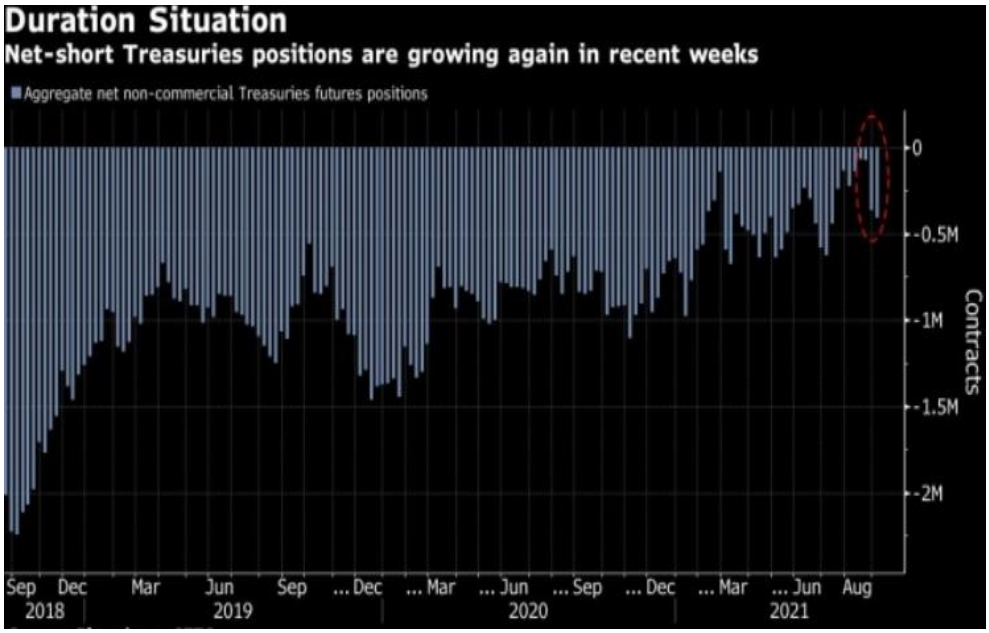


Source: ECB

In an Ill-Timed Inflation Bet, Hedge Funds Are Shorting Bonds Once More

Hedge funds are reviving a bet on U.S. inflation that has backfired in recent months, anticipating a selloff in Treasuries as a result of pricing pressures. So far, they've been let down. Treasury rates fell a smidgeon after a survey revealed that consumer price inflation in August was less than expected. Contrary to forecasts, rising GDP and inflation are pushing rates higher. Despite recent losses, funds are finding it difficult to resist the so-called short term bet. An aggregate of net short non-commercial holdings across all Treasury maturities has grown for three weeks in a row after falling to a four-year low in late August. Macro hedge funds have suffered as a result of bad bets on increasing interest rates. The 10-year Treasury benchmark yield has dropped nearly half a percentage point since peaking at 1.77% at the end of March. Hedge firms that are shorting the bond market may have to wait for payment as long as the delta virus strain spreads and threatens the global recovery.

Inflation and growth will soon be reflected in market prices. Customers are advised to take underweight positions in bonds and big overweight positions in equities, particularly stocks of companies that are affected by the business cycle. It is believed that markets will see through the present growth slowdown and that worries of stagflation are overblown. It is anticipated that the reflation/reopening trade will continue to outperform.



Source: Bloomberg

The New Long Bonds Issued by Singapore Are Expected to Benefit from the Global Fear Factor

Singapore's first-ever bond offering to fund infrastructure projects comes at an excellent moment, as signs of a faltering global recovery boost demand for top-rated paper. Singapore's current 30-year debt has yields that are higher than those of US Treasuries, making it an appealing investment. Since announcing plans for the new infrastructure bonds in February, the central bank has been preparing the way for the issue by lowering the size of 15- and 20-year auctions. The new securities are the first to be sold under the central bank's SGS (Infrastructure) category, which differs from its normal SGS (Market Development) debt and its upcoming Green SGS (Infrastructure). Long-dated rates have crept higher in

anticipation of the SGS Infrastructure issuance, and the sizes of the 15-year and 20-year auctions have been cut down to allow room.

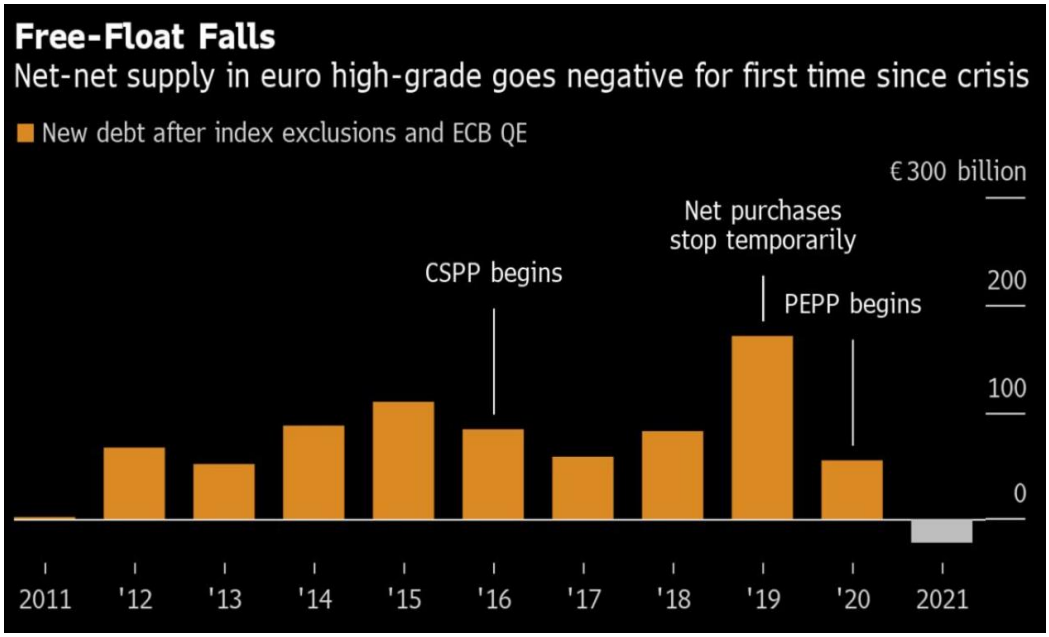
The issue at China Evergrande Group, which is causing worries about a potential spill over into the region's financial markets, is expected to stimulate interest in the offering. The world's most indebted developer has missed payments to suppliers, retail investors, and house purchasers, heightening the risk of collapse and societal upheaval. In recent months, China's government has scared traders with a wide-ranging regulatory crackdown that has hammered equities on the mainland and in Hong Kong.

Singapore is one of just nine sovereign markets in the world to have top ratings from all three main rating agencies. The city-state is also the only AAA-rated market that does not have inflation-adjusted rates that are significantly negative. Given its high yield, the 30-year bond offering may also be favourably welcomed. From a different angle, the securities appear to be attractive. Last Monday, the yield on the country's standard 30-year debt surpassed that of US Treasuries for the first time since May 2020. The scale of the auction likewise looks to be small. The sum raised, according to both ANZ and DBS, will be around S$2 billion ($1.48 billion).

Source: Bloomberg

Europe's Corporate Credit Supply is at an All-Time Low, Dating Back to 2005

For the first time since 2005, the quantity of corporate bonds that investors may trade in Europe is decreasing. The investable pool of euro bonds has dropped by 21 billion euros ($25 billion). Liquidity in credit markets is generally limited by dwindling supply, making risk pricing more difficult. The problem is already evident in Europe's sovereign bond market, where central bank hegemony has reduced volatility. It's approaching the point where the credit market will be nearly completely broken. It won't be able to function without the liquidity it requires, which might be a problem for next year if the current trend continues.



Source: Bloomberg

Negative net-net supply is the outcome of continued central bank support at a time when firms' finance requirements are restricted following the 2020 debt splurge. During the epidemic, businesses in the eurozone increased their cash reserves, and they currently have record-high bank deposits. The total issuance of euro non-financial bonds has decreased by 42% year on year. While the ECB chose last week to cut down purchases under its pandemic emergency purchase program, or PEPP, the vast majority of credit purchases are made through the business sector purchase program, or CSPP, which has been in existence since 2016.

The Federal Reserve's Time to Taper Is Running Out

Fed policymakers will debate how to gradually unwind two of the three main components. The drop in demand that preceded the early stages of the 2020 Covid-19 economic shock resulted in the oil unimaginable. The prevalent overall theme at the time, that of insufficient demand in comparison to available supply, was not new. It had plagued policymakers since the global financial crisis of 2008, although in a less severe but more widespread form. It had prompted central banks to pursue ultra-loose global monetary policies marked by historically low interest rates, massive liquidity injections through large-scale asset purchases, and aggressively lax future policy guidance. Indeed, the Fed's actions in 2020, although monumental in scale and breadth, were the culmination of a decade of unprecedented monetary policy.

The Fed is expected to disclose how and when it plans to remove two of the emergency measures that have been in place for more than a year, despite the fact that the worst of the Covid economic and financial shock has passed. The central bank should indicate that quantitative easing will be tapered immediately. It should imply a gradual increase in near-zero interest rates commencing in the second part of next year through its forward policy guidance. The Fed should gradually let off the gas pedal on its QE and announce its intention to apply the brakes in a planned manner via higher interest rates down

the road. Longer-term structural pressures are also at work, raising the possibility of inflation that is higher and more persistent than the Fed has previously predicted. This would be best accomplished if Congress, on its part, allowed for rapid development on the Biden administration's physical and human infrastructure plan. However, the Fed is unlikely to do so soon for a variety of reasons, including an inability to grasp the extent to which the demand and supply paradigm has shifted sufficiently, as well as concerns about triggering a disorderly correction of elevated asset prices after years of ample and predictable liquidity injections encouraged excessive risk-taking.

During the Evergrande Crisis, China Injects $18.6 Billion Into the Banking System

Concerns about a debt problem at China Evergrande Group roiled global markets, prompting China's central bank to increase its gross injection of short-term cash into the banking system. Through reverse repurchase agreements, the People's Bank of China injected 120 billion yuan ($18.6 billion) into the banking sector, resulting in a net injection of 90 billion yuan. The PBOC's net infusion is likely intended to calm tensions as the market frets over Evergrande's debt problems. Following recent losses in China-related equities around the world, the need to soothe market anxieties is paramount. After the Hang Seng China Enterprises Index plunged the highest in two months on Monday 20 September, the benchmark CSI 300 Index fell as much as 1.9% on Wednesday 22 September.

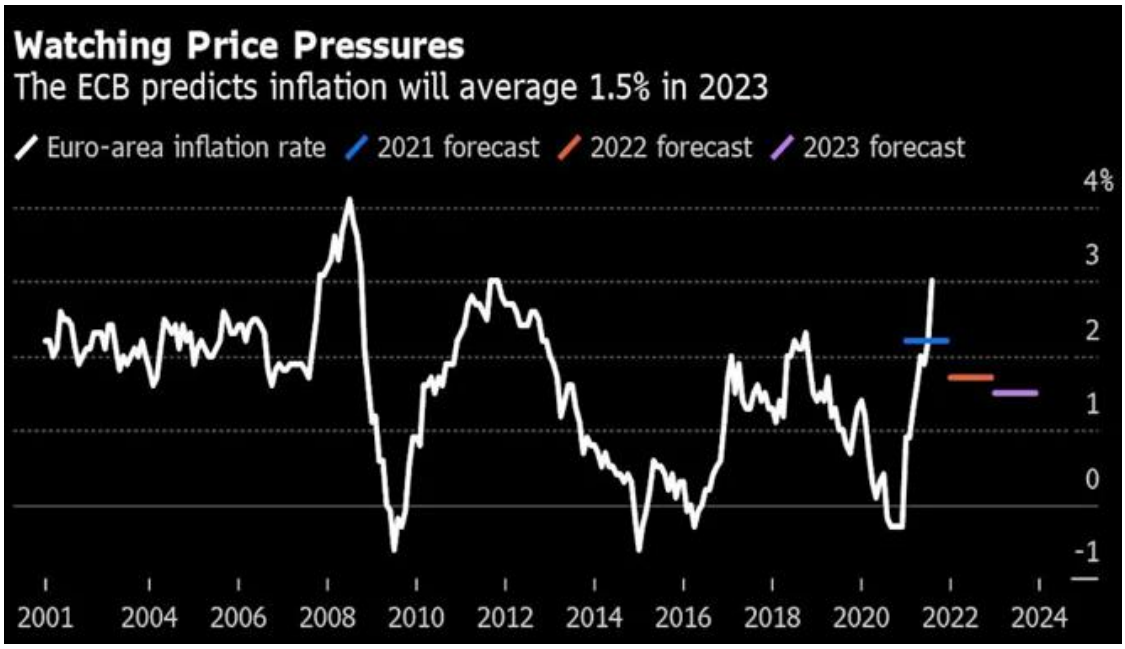
China's cash operations have attempted to strike a balance between boosting GDP while avoiding asset bubbles, which has been hampered by new viral outbreaks and tighter rules. Due to the growing demand for funds from banks for regulatory checks, authorities tend to loosen their grip on liquidity as the quarter progresses. Lenders will also need to save more money in preparation for the one-week holiday at the beginning of October. There was relief that there had been a significant net liquidity injection, even if part of it will be required for quarterly regulatory checks - this indicates a desire to maintain liquidity stable in the days ahead.

Uncertainty has grown over how China's largest property developer, which has $300 billion in debt. The authorities have refused to give any assurances to the people about a state-led solution. To fix the Evergrande problem, simply increasing liquidity will not suffice.

Source: Bloomberg

When the Covid Bond Purchases end, the ECB Will Consider a QE Boost

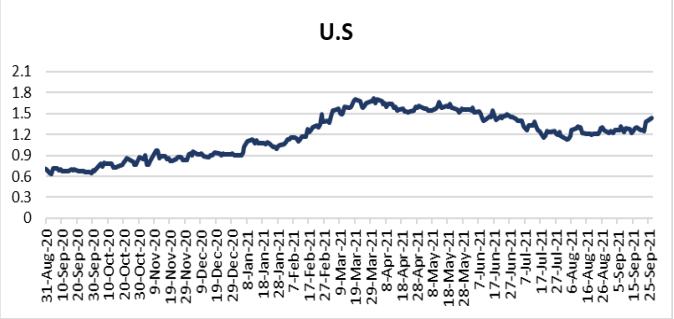
When the pandemic-era emergency stimulus ends, the European Central Bank will consider increasing its normal asset purchases. One alternative is to increase the pre-crisis plan's monthly budget above the existing 20 billion euros. The euro area's recovery should let the ECB stop its massive bond-buying program of 1.85 trillion euros ($2.2 trillion) in March. A discussion of how to phase out PEPP and what it would entail for asset purchases in the future will include a possible rise in the older quantitative easing program. Of course, the choice will be based on market circumstances and the economic forecast in the spring of next year.

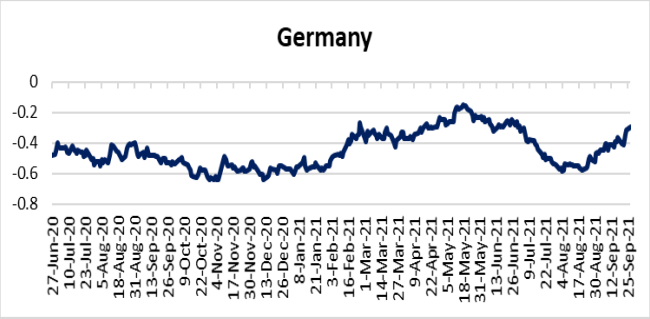


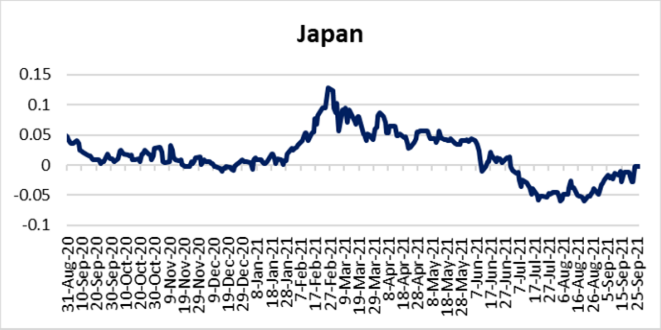
Source: Eurostat, ECB

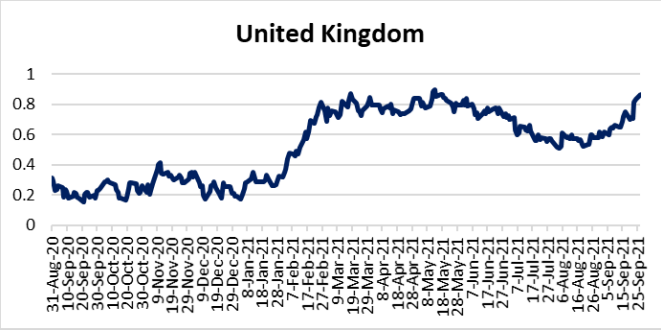
Considering a solid performance in the second and third quarters, the recovery is on track. Given the economic recovery, as well as the inflation forecast and, most significantly, the exceptionally advantageous financing circumstances that the euro area continue to enjoy, the ECB should be able to conclude PEPP in March, as previously announced and as originally planned. In terms of inflation, prices are likely to increase more quickly than the ECB's current estimates suggest. When considering the variables that may be driving prices higher or lower, the forces that are pushing prices up appear to be stronger at the present. Inflation, for example, is more likely to be more than 1.5% in 2023 than to be lower. The 1.7% inflation projection for 2022 is likely to be the same.

Yield on 10-year Government







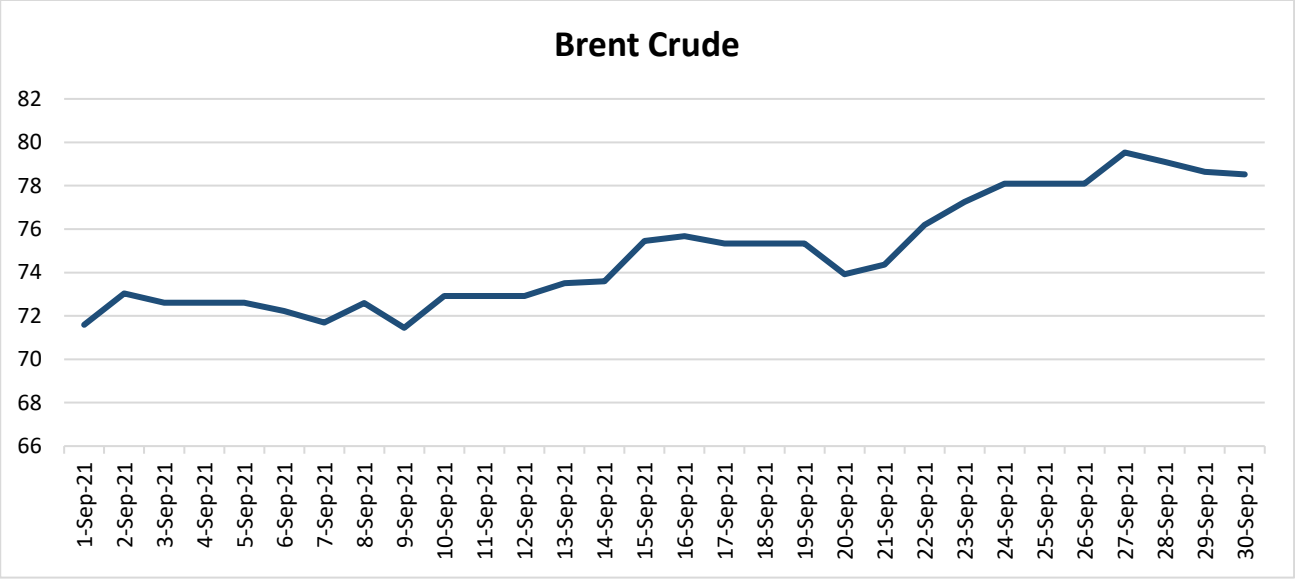


Source: Bloomberg

Oil Outlook

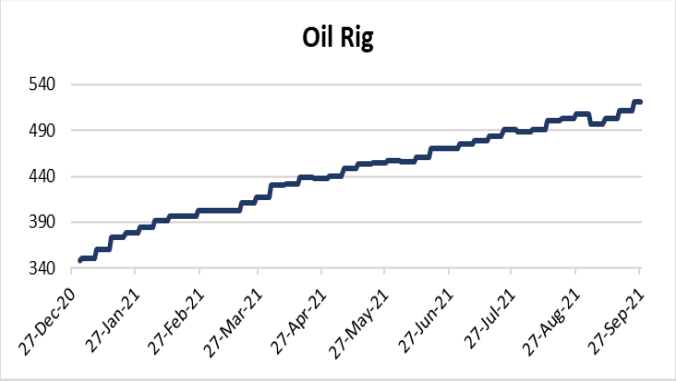
OPEC+ is considering increasing output by more than the 400,000 barrels per day agreed to by the expanded oil cartel earlier this year. As Brent approaches $80 a barrel, OPEC+ has been under increasing pressure to increase output. It even temporarily surpassed this level last month. Most sources were hesitant to speculate on the extent of a potential rise in output, meanwhile, About the White House confirmed that it is in communication with OPEC regarding the matter. The cartel increased its total output by moreover 400,000 BPD in September, as Nigerian production returned faster than predicted. No scenario can be disregarded, noting that a situation where demand recovered more strongly than supply is also under consideration.

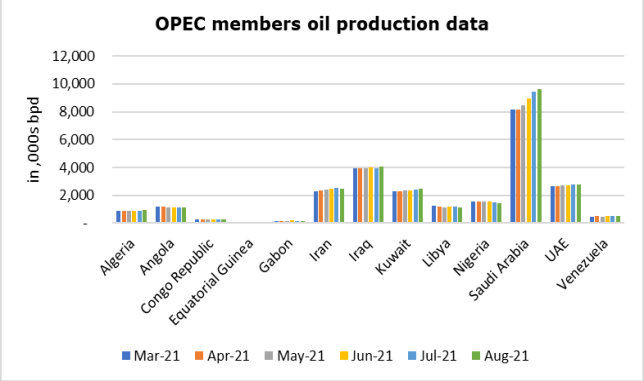
The next OPEC+ meeting on Monday 4 October will be critical for oil price movement next week. A production boost of more than 400,000 BPD would provide some assistance in the short run. Meanwhile, demand is expected to remain high, because record natural gas prices are driving power utilities to switch to fuel oil and diesel, putting even more upward pressure on oil prices.



Source: Bloomberg

U.S Rig Count





Source: Bloomberg

The number of oil rigs increased by 13 in the fourth week of September, from 508 to 521.

Credit Strategy

Top Pick For 2021

Name	Sector	Price	Mid YTM	Rating
ALDAR 3.875% 2029	Real Estate	109.58	2.61	Baa1/NA/NA
KWIPKK 4.5% 2027	Investment Co.	95.04	5.61	Ba2/BB-/NA
ARAMCO 3.5% 2029	Oil & Gas	108.10	2.35	A1/NA/A
BGBKKK 5.7492% PERP	Banks	102.77	4.92	NA/NA/NA
SIB 5% PERP	Banks	103.82	4.32	NA/NA/NA
ALMARA 4.311% 2024	Food	107.73	1.12	Baa3/BBB-/NA
GENHLD 4.76% 2025	Investment Companies	113.67	1.47	A3/NA/A
REITDU 5.125% 2022	Real Estate	75.22	32.47	NA/NA/C
ADIBUH 7.125% PERP	Banks	107.32	5.03	B1/NA/NA
OTELOM 5.625 %2023	Telecom	105.06	3.11	Ba3/NA/BB-
INTLWT 5.95% 2039	Power Generation and water utility	121.20	4.28	Baa3/NR/BBB-

We continue to remain OVERWEIGHT on ALDAR, KWIPKK, ARAMCO, BGBKKK, SIB, ALMARA and GENHLD in IG category and REITDU, ADIB, INTLWT, and OTELOM in high yield.

Implications on Securities Recommendations

Bond Particulars	Call	Ask Price	Yield	1M return	3M Return	YTD Return	12M Return
QATAR 4.5% 2022	MW	101.25	0.22	-0.57	-1.56	-3.27	-3.86
TAQAUH 6.5% 2036	MW	144.17	2.87	-1.06	-1.21	-3.29	-1.24
DIFCAE 4.325% 2024	MW	107.69	1.77	0.05	-0.04	1.87	3.11
EMIRAT 4.5% 2025	MW	102.76	2.93	0.13	0.15	0.53	2.14
SECO 5.5% 2044	MW	130.09	3.55	-0.45	0.91	-3.09	3.19
ADGB 4.125% 2047	MW	119.58	3.03	-1.08	0.06	-5.71	-5.67
DPWDU 6.85% 2037	OW	134.24	3.92	-1.12	-1.86	-3.20	6.64
ADCBUH 2.75% 2021	MW	100.36	-125.71	-0.10	-0.46	-1.56	-1.63
ETISLT 3.5% 2024	OW	107.59	0.66	-0.53	-0.56	-2.06	-1.66
INTLWT 5.95% 2039	OW	121.20	3.08	1.55	NA	1.17	NA
OTELOM 5.625 %2023	OW	105.06	3.06	-1.06	-1.65	-1.77	4.50
ADIBUH 7.125% PERP	OW	107.32	3.24	-0.22	-1.12	-1.61	0.32
ARAMCO 3.5% 2029	OW	108.10	2.32	-0.89	-0.53	-2.98	-1.87
KWIPKK 4.5% 2027	OW	95.04	5.58	-2.70	-4.60	-7.67	-3.56
ALDAR 3.875% 2029	OW	109.58	2.55	0.49	0.53	0.64	1.68
REITDU 5.125% 2022	OW	75.22	31.82	-2.54	NA	NA	NA
GENHLD 4.76% 2025	OW	113.67	1.37	-0.22	-0.08	-0.15	NA
ALMARA 4.311% 2024	OW	107.73	1.06	-0.20	-0.63	-0.16	0.25
SIB 5% PERP	OW	103.82	3.89	-0.13	-1.29	0.35	2.32
BGBKKK 5.7492% PERP	OW	102.77	11.84	0.35	0.97	-1.21	2.91

Source: Bloomberg

**ALDAR 3.875% 2029 was issued on November 2019. Its 12-month return will be calculated in November 2020.*

ALDAR 3.875% 2029: Initiated with OVERWEIGHT rating

We initiated coverage on Aldar Properties PJSC's (Aldar Properties) 3.875% senior unsecured sukuk maturing in October 2029 with an OVERWEIGHT rating. The Sukuk is trading at USD109.58 with a yield of 2.61% when held until maturity (redemption at par) and has a modified duration of 6.93. The sukuk also enjoys an investment-grade rating of 'Baa1' by Moody's.

• Aldar Properties is a leading real estate developer, with the highest market cap of AED31.765 bn, in Abu Dhabi. Apart from being a reliable government contractor, the company has developed many innovative projects, such as Yas Island's F1 circuit and the Gate Towers in Shams Abu Dhabi. Demand for Abu Dhabi's real estate is robust, and the government supports it in terms of home purchasers. The current market has a good supply, and investors are confident in investing in quality projects in prime locations.

• Aldar Properties is 37.3% owned by Mubadala Investment Company, which is wholly owned by the Abu Dhabi government. Aldar Properties is an important strategic partner to the government, having completed several large-scale infrastructure projects and developments.

• Abu Dhabi's state-owned holding company ADQ is expected to form an AED30 billion ($8.2 billion) public-private partnership with real estate developer Aldar to manage and develop government capital projects. The projects include the Baniyas North project, Riyadh City, as well as developments in Al Dhafra, and Al Ain, comprising of 25,000 land and villa projects with associated infrastructure for UAE nationals. Aldar will also have management oversight of Abu Dhabi General Services Company (Musanada) projects to ensure the consistency of government infrastructure projects, the statement reported.

• As part of its plan to grow into the Arab world's most populous country, Aldar Properties PJSC has offered to purchase a majority stake in Egypt's Sixth of October for Development & Investment Co. The deal values Sodic, an Egyptian real estate developer, at around $420 million. Aldar is looking to buy a minimum of 51% of Sodic at an estimated 18-19 Egyptian pound per share.

• Aldar has shown a strong financial performance in the first Half of 2021. Where the Total Revenue grown up by 12% YOY to AED 4.23 billion compared to the 1H20. As a result, the Company's Gross profit has increased by 13% YOY to AED 1.6 billion compared to the same period of last year. Aldar has recorded a significant growth by 35% YOY in the Net profit to AED 1.06 billion. Strong liquidity position with AED 4.45 billion of unrestricted cash and AED 4.5 billion of undrawn committed facilities will fuel sustainable and long-term growth opportunities Operating environment continues to improve, supported by UAE's world leading vaccination rate as well as real estate, residency, investment reforms.

• In the 1Q21, Aldar has shown a flexible Investment performance through a strong performance by Aldar Education (which helped the Net Operating Income to increase by 24% YOY), stabilization of Khidmah (KSA business), and the Provis' acquisition on Asteco. The strong performance for Aldar Education goes back to the growth of student enrolments, operating 4 ADNOC schools and 8 Aldar Academies schools, and being the leading operator and provider of private education in Abu Dhabi.

• Sustained growth momentum across Aldar's diversified businesses, driven by another quarter of record development sales, increased fee income from management of third-party projects and stable recurring income generated by Aldar Investment Aldar leveraged its strong brand equity and capabilities in capturing market demand, recording highest ever quarterly development sales of AED 2.35 billion in Q2, bringing total sales in H1 to AED 3.4 billion and revenue backlog to AED 4.25 billion.

KWIPKK 4.5% 2027: Maintain OVERWEIGHT rating

We are OVERWEIGHT on Kuwait Projects Company (KIPCO)'s 4.5% senior unsecured bond maturing in February 2027 with an OVERWEIGHT rating. The bond is trading at USD95.04 with a yield of 5.61% when held until maturity (redemption at par) and has a modified duration of 4.68. The bond is issued at the holding company level, so the debt service obligations would be met through cash balance available with KIPCO and dividends it receives.

• KIPCO is one of the largest holding companies in MENA, with consolidated assets worth USD34 bn as of June 2021, and has sustained through multiple economic cycles, making dividend payments for 17 years continuously. Members of the Kuwaiti ruling family have been KIPCO's shareholders since 1988, through Al Futtooh Holding Company K.S.C. (AFH), and currently have a 44.7% direct holding. AFH has supported KIPCO in all business activities, including treasury share repurchases, capital raising and reduction in dividends.

• 2019 financials were restated during 2020 due to a change in the classification of OSN after an increase in ownership.

• June 2021 KIPCO Consolidated Financial Performance registered a decrease in Revenue from KWD391,536 mm in 2020 to KWD375,830 mm in 2021. Reporting losses for KWD7,506 mm (Equivalent to around USD25 mm) as of June 2021, compared to a Net Profit of KWD11,429mm (Equivalent to around USD380 mm) for the same period in 2020. Earnings per share for March 2021 came to 0.2 fils.

• KIPCO's core holdings are market leaders in their respective spaces. Burgan Bank, which represents 70% of KIPCO's revenue, is the second-largest conventional bank in Kuwait in terms of asset size. KAMCO is the leading asset manager in Kuwait in terms of AUM, which stood at USD12.9 billion in 31 December 2020. The company is also a major shareholder of Gulf Insurance Group (GIG), the number one insurer in Kuwait, Bahrain, Jordan and Egypt in terms of gross premium written (GPW). GIG reported a Net profit of USD20.8 mm in 1Q21 compared to a USD11.7 mm in 1Q20. While OSN has rights across 25 countries in the MENA, including most Western programs paired with an extensive and tailored Arabic language offering. Employs ~700 people in 13 offices, 26 retail locations across MENA and a network of 148 partners.

• KIPCO has a BB negative outlook rating from S&P and Ba1 negative outlook rating from Moody's.

ARAMCO 3.5% 2029: Maintain OVERWEIGHT rating

We are OVERWEIGHT on Saudi Aramco's 3.5% bond maturing in April 2029. The bond is trading at a price of USD108.10 and has a yield of 2.35%. We believe the bond offers an attractive yield for an A rated security (limited by sovereign rating), considering it has characteristics of 'AAA' rated company, supported by robust profitability, market leadership, significant cash flows visibility, and low debt levels.

• Saudi Aramco is the world's largest integrated oil & gas company. The company earned USD49 bn as net income in 2020, making it one of the highest-earning public companies in the world. The Company demonstrated strong financial strength during one of the industry's most difficult times, when profits were affected by lower crude oil prices. To keep the company staying afloat without raising external capital, Aramco planned to cut down spending and investment to within USD25-30 bn range. The company has managed to weather the storm better than its peers. Total Revenue stood at USD 204 bn with a net income of 24%, surpassing those of large oil producers like Shell, which ended 2020 fiscal year with losses.

• According to Fitch's latest rating, the rating agency affirms Saudi Aramco at 'A' with a stable outlook. Aramco has a standalone credit rating of 'AA+', higher than Saudi Arabia's rating, given its low debt levels, market leadership, and strong profitability. Both agencies Moody's and Fitch have assigned Aramco a long-term issuer rating of 'A1' and 'A', respectively.

• In the second quarter and the first half of 2021, free cash flow was $22.6 billion and $40.9 billion, respectively, compared to $6.1 billion and $21.1 billion in the same periods in 2020.

• Aramco completed acquiring a majority stake of SABIC, a petrochemicals company, for USD69.1 billion in June 2020 to diversify its portfolio. Another USD15 billion downstream acquisition deal of India's Reliance Industries is on the table.

• In the second quarter of 2021, Aramco's net income was $25.5 billion, up from $6.6 billion the previous year. In the first half of 2021, net income was $47.2 billion, up from $23.2 billion in the same period in 2020. Higher crude oil prices, increased downstream margins, and the consolidation of SABIC's performance all contributed to the increase in both periods, which was slightly offset by lower crude oil volumes sold and higher crude oil production royalties. On June 30, the gearing ratio was 19.4%, compared to 23% on December 31, 2020. Higher cash and cash equivalents on June 30, 2021, principally owing to greater operating cash flows and cash inflows from Aramco's stable crude oil pipelines transaction, contributed to the decline.

• Capital expenditures were $7.5 billion in the second quarter and $15.7 billion in the first half of 2021, showing a 20% and 15% increase over the same periods in 2020, respectively. The start of first phases of construction and procurement operations connected to increment projects, showcasing the company's ability to mobilize resources to target growth opportunities, and the consolidation of SABIC's capital spending were the main reasons for the increase. At the same time, the Company continues to take a conservative and flexible approach to capital allocation, with an estimated capital expenditure of $35 billion in 2021.

• Aramco completed a $12.4 billion pipeline infrastructure agreement with an international consortium, which purchased a 49% investment in the newly established Aramco Oil Pipelines Company, in which Aramco still holds the controlling ownership. Aramco Oil Pipelines Company will receive a tariff payable by Aramco for steady crude oil flows, supported by minimum volume guarantees, under a 25-year lease and leaseback deal. Investors have faith in the Company's long-term prospects, as evidenced by this investment.

• The company raised $6 billion by selling Sharia-compliant securities denominated in US dollars to top institutional investors. Under Aramco's newly established International Sukuk Program, three tranches of direct and unsecured Sukuk trust certificates were issued. The money raised was used for general company objectives.

BGBKKK 5.749% PERP: Maintain OVERWEIGHT rating

We are OVERWEIGHT on Burgan Bank's 5.749% Jr. subordinated perpetual Additional Tier 1 (AT1) bond currently trading at USD102.77. The bond has a yield of 4.92% with a duration of 2.59. Its loan book is well-diversified with exposure to Kuwaiti and international operations in many sectors.

• Burgan earned sales of KD 64.2 million in 2Q21, up from KD 47.2 million in 2Q20, a 36% increase year-over-year. Non-Interest Income rose from KD 14.7 million in 2Q20 to KD 28.8 million in 2Q21, driving the significant sales growth. Burgan's Net Interest Income increased by 9% year-over-year to KD 35.4 million

in 2Q21 (from KD 32.5 million in Q2'20). YoY, the Net Interest Margins increased by 30 basis points to 2.4%.

• In 2Q21, the Operating Profit grew by 67% year on year to KD 39.9 million. Provisions remained high in 2Q21, at KD 18.6 million. Burgan's net income grew by 244% year over year, from KD 5.5 million in 2Q20 to KD 19.0 million in 2Q21. Burgan's asset quality improved in 2Q21, with the nonperforming loan ratio falling 30 basis points year over year to 4.5%. The NPL Coverage Ratio increased from 186% in Q2 of last year to 193% in Q2 of this year.

• Burgan's capital ratios remained significantly above the statutory minimums in 2Q21. The Bank's Capital Adequacy Ratio was 16.5%, which was higher than the statutory requirement of 11.5%. Burgan's liquidity situation remained exceptionally robust, as evidenced by a Liquidity Coverage ratio of 133.4% (vs. the statutory requirement of 80%) and a Net Stable Funding ratio of 102.4% (vs the regulatory minimum of 80%).

• In comparison to the first half of last year, Burgan's 1H21 performances were likewise strong. 1H21 revenue grew by 4% year on year to KD 112.0 million, up from KD 107.6 million in 1H20. Burgan Bank Group's Operating Expenses fell by 4% YoY to KD 44.9 million in 1H21, owing to robust cost-cutting initiatives across the board. Provisioning was greater in 1H21, at KD 38.8 million, compared to KD 32.7 million in 1H20. As a consequence, the bank's Net Income grew by 6% year-on-year to KD 24.0 million, compared to KD 22.7 million in 1H20.

• Potential buyers for Burgan's stake in Bank of Baghdad have shown a lot of interest. The bank expects to complete the sale in 2021 if all necessary approvals are received.

• Burgan’s digitalization journey continued with the launch of its new prepaid card webpage and app. The bank also successfully inaugurated its first interactive teller machine at Marina Mall, providing customers with continuous access to their funds.

SIB 5% PERP: Maintain OVERWEIGHT rating

We are OVERWEIGHT on Sharjah Islamic Bank’s (SIB) 5.0% Jr. subordinated perpetual (AT1) bond. The bond has a yield of 4.32% The bond with a duration of 3.45 years and currently trades at USD103.82.

• S&P Global Ratings upgraded SIB’s long-term issuer credit rating to 'A-' from 'BBB+,' backed by the banks’ strong relationship with the Government of Sharjah and expected stable business and financial profile over the next two years. The agency also expects the bank’s asset quality to remain resilient and sufficient capitalization.

• Sharjah Islamic Bank (NBS) reported a robust 27.9% YOY increase in Net Profit to AED125 Mn in 2Q21 as compared to AED98 Mn in 2Q20. The performance was strong despite the COVID-19 pandemic, its repercussions and the 18.2% YOY increase in the Provisions reported by the Group. The Total Operating Income increased materially by 14.9% YOY to AED343 Mn in 2Q21. The Group reported significant increase in its Provisions by 18.2% YOY to AED80 Mn in 2Q21, up from AED68 Mn in 2Q20. It was mainly due to the Bank’s reassessed scenario to provide for the uncertainty related to the ECLs. The NIM & NIS both declined by 37 bps to 2.3% to 2Q21 down from 2.7% in 2Q20.

• The Total Assets increased by 3.2% YOY to AED54 Bn in 2Q21. The Net Investment in Islamic Financing comprises of a significant 54% of the Group’s asset composition. It increased slightly by 1% YOY to AED29.3 Bn in 2Q21. The High-Quality Liquid Assets (HQLA) increased by 20% YOY to AED13 bn in 2Q21 up from AED11 Bn in 2Q20. The Customer Deposits increased notably by 8.5% YOY to AEDAED35 bn in 2Q21, a result of strong relations and customer loyalty for the Group. The Group follows conservative

risk approach and strict risk framework to maintain its asset quality. As a result, the NPL ratio stood at 5.08% in 2Q21. The same framework improved the coverage ratio that stands at 94.8% in 2Q21. The Annualized return on average shareholders (ROAE) increased slightly by 15 bps to 1.7% in 2Q21. The Annualized return on average assets (ROAA) remained stable at 0.2% in 2Q21.

ALMARA 4.311% 2024: Maintain OVERWEIGHT rating

We maintain OVERWEIGHT on Almarai's 4.311% sukuk maturing in December 2024. The Sukuk is trading at a price of USD107.73 and has a yield of 1.12% when held till maturity (redemption at par). The current price provides a good entry point for a sukuk of the duration of 2.35 years. We believe the sukuk offers decent yield for BBB-rated security backed by robust revenue and asset growth in the past and high profitability coupled with dominant market share in dairy products.

• Almarai is the largest integrated consumer food producer in the Middle East, offering more than 650 products. The dairy Category and other sales drove a 1.5% increase in income. Due to a base impact from COVID-19 pandemic buying in Q1 2020, the Food, Poultry, and Juice segment was marginally lower than last year. Geographically, Egypt and Jordan lead the way, but GCC countries experienced general market weakness because of COVID-19 constraints and the VAT effect in KSA. Gross profit fell by 1.4%, caused by reduced subsidy and higher production costs, mostly Alfalfa, compared to the previous year. However, better cost controls, in general, mitigated the effects of lower subsidies.
• Profit Margins for 1H21 resumed as follows: Gross Profit, Operating Profit, and Consolidated Profit Attributable to Shareholders reflect 33.8%, 14.4%, and 11.3% of revenue, respectively, compared to 36.3%, 16.6%, and 13.3% for the same period last year.
• Selling and Distribution Expenses (S&D) decreased by around SAR 5.6mm, or 0.45%, owing to enhanced cost control and reduced production growth during the period. General and Administrative Expenses (G&A) decreased by SAR 2.6mm, or 1.3%, owing to continuing cost-cutting efforts.
• Almarai's strategy is to deliver "quality you can trust to its consumers" has been an integral part of its growth, even during the COVID-19 situation. Revenue slightly decreased by SAR 23.7mm or 0.30% when comparing financial performance between the 1H20 and 1H21. Profits followed the same trend as total revenue decreasing by around SAR 108mm.
• When compared to the previous year, Cash Generated from Operating Activities (OCF) increased by SAR 464 million. This was due to improved procurement and accounts payable controls, as well as tighter working capital management compared to the previous year. The OCF accounts for 30.3% of revenue, up from 24.2% the previous year.
• Almarai is given a rating of baa3 Moody's and BBB- by S&P.

GENHLD 4.76% 2025: Maintain OVERWEIGHT rating

We maintain OVERWEIGHT on Senaat's 4.76% sukuk maturing in December 2025. The Sukuk is trading at a price of USD113.67 and has a yield of 1.47% when held till maturity (redemption at par) with a duration for 3.87. Senaat is strategically important to Abu Dhabi as it is a significant contributor to the Emirate's Economic Vision 2030, which seeks to diversify Abu Dhabi's economy from its traditional reliance on hydrocarbons. It is currently operating in keys industrial sector in Abu Dhabi 2030: metals, oil and gas services, construction & building materials, and food & beverages.

• The Group enjoys an investment grade rating with complete government ownership and has shown immense growth since its establishment in 2004. From 2004, Total Assets grew at a CAGR of 15.6% to AED27 bn in 2018, Revenue grew at CAGR of 15.8% to AED16 bn in 2018 and EBITDA grew at a CAGR of 17.6% to AED2.5 bn in 2018.
• In 1H20, Senaat's Net profit plunged to the negative territory of negative AED443.7 mm from AED366.7 mm, mainly due to a 24% YOY decrease in Revenue to AED5,759 mm in 1H20 from AED7,598 mm in 1H19.26
• The Total Debt reported was AED7.4 bn in 1Q20 of which 40% matures by 2022. The 40% does not include working-capital facilities that have to be renewed yearly. According to Fitch the liquidity score is below 1x, give then high level of short-term recurring debt and negative FCF.
• Fitch Ratings has affirmed General Holdings Corporation PJSC's (Senaat) Long-Term Issuer Default Rating (IDR). Fitch also affirmed the ratings on Senaat Sukuk Limited's senior unsecured notes at 'A'. The Outlook on the IDR is Stable.

REITDU 5.125% 2022: Maintain OVERWEIGHT rating

We maintain OVERWEIGHT on Emirates REIT's 5.125% Sukuk maturing in December 2022. The Sukuk is trading at USD75.22 and has a yield of 32.47% when held till maturity (redemption at par). Along the years Emirates REIT has been showing promising occupancy rates. The company properties are diversified among commercial, educational, and retail sectors. The highest percentage of the portfolio goes to commercial where they see the value.

• Total Property Income grew by 8.1% year on year, from USD 34.0 million (AED 124.9 million) to USD 36.8 million (AED 135.2 million), including a gain of USD 6.5 million (AED 23.9 million) on the sale of an investment property. Total Property Operating Expenses decreased by 2.7% in 1H21, from USD 6.7 million (AED 24.6 million) to USD 6.5 million (AED 23.9 million).
• Reversal on Expected Credit Loss was USD 7.0 million (AED 25.7 million), compared to a charge of USD 3.8 million (AED 13.9 million) in 1H20.
• 1H21 EBITDA increased 93.2% year on year to USD 29.7 million (AED 109.1 million), up from USD 15.4 million (AED 56.6 million) in H1 2020. For the first quarter of 2021, the unrealized gain on investment properties was USD 35.2 million (AED 129.3 million). Fair Value of Investment Property increased by 5% from FY 2020 levels to USD 724.6 million (AED 2,661.5 million), up from USD 690.3 million (AED 2,535.5 million) in FY 2020.
• From USD 0.74 to USD 0.91 per share in 1H21, the Net Asset Value per share increased by 23% over FY2020 levels.
• Emirates REIT and Jebel Ali School have struck an agreement that will pave the way for the parties to resolve a long-standing rent payment issue. This agreement, as well as the payment of rent, is a critical step towards the restoration of the relationship. The two parties will continue to collaborate to secure the success of one of Dubai's oldest private schools.
• For $11 million, Emirates REIT, the world's largest Sharia-compliant real estate investment company, sold half of a shell and core office floor in Dubai. When compared to the most recent valuation of the space, the sale resulted in a gain of 18 million dirhams.

ADIBUH 7.125% PERP: Maintain OVERWEIGHT rating

We maintain OVERWEIGHT on Abu Dhabi Islamic Bank's (ADIB) 7.125% Jr. subordinated perpetual (AT1) bond. The bond's current yield is at 5.03% and is currently trading at USD107.32 The bond received a credit rating of B1 from Moody's. The bond offers a fixed coupon rate of 7.125 until the next call date (09/20/23) with a modified duration of 1.86.

• The Net Funded Income stood stable with an increase by 0.1% YOY to AED803 Mn in 2Q21. It was mainly due to 34.9% YOY decline in Income from Institutions that resulted in 5% YOY decline in Funding Income. Furthermore, the Depositors distribution decreased by 36.7% YOY to AED82 Mn in 2Q21. The Non-Funded Income grew by 9.4% YOY to AED506 Mn in 2Q21, up from AED462 Mn in 2Q20. It was positively impacted by 6.9% YOY increase in Fees and Income and 11.4% increase in Other Nonfunded Income. The increase boosted the Operating Income which increased by 3.5% YOY to AED1,309 Mn in 2Q21. The Impairments reduced significantly by 27.4% YOY to AED233 Mn in 2Q21 as compared to AED322 Mn in 2Q20. The Net Profit improved by 57.7% YOY to AED501 Mn in 2Q21, up from AED318 Mn in 2Q20.
• The Net Customer Funding increased by 2.1% YOY to AED83.7 Bn in 2Q21 as compared to AED81.9 Bn in 2Q20. The Total Assets increased by 5% YOY to AED131 Bn in 2Q21, up from AED124.4 Bn in 2Q20. The Customer Deposits increased robustly by 6.6% YOY to AED105 Bn in 2Q21, up from AED98.6 Bn in 2Q20.
• As the Bank continues to experience strong acceptance and usage of its digital services, ADIB continues to improve its digital banking capabilities with a slew of new projects. It recently announced the rollout of new integrated digital kiosks known as 'Smart Tellers' throughout important UAE branches, which provide clients with access to a wide range of banking services and products.

OTELOM 5.625% 2023: Maintain OVERWEIGHT rating
We remain OVERWEIGHT on OTELOM 5.625% 2023 secured bond with expected price appreciation from the current price of USD105.06 with a yield to maturity of 3.11%. The company carries corporate family rating (CFR) assigned by Moody's and a rating of 'BB-' assigned by Fitch.

• Group revenue for the six months ended June 2021 was RO 1194.1 million, up from RO 1242 million for the same time in 2020. Revenues for Omantel (Domestic performance) were RO 265.7 million, compared to RO 288.1 million for the same time in 2020. Despite a drop in Mobile Prepaid owing to tough market conditions, revenue growth in Mobile Postpaid, Fixed Broadband, and Wholesale Capacity Sale has helped manage the Gross Margin for the first half of 2021.
• Despite the commercial difficulties caused by COVID-19, the Oman Domestic operation continued to operate well in 2Q21. The net profit for the six months ending June 2021 was RO 36.1 million, up 14% from the same period in the previous year. This is mostly due to improved margins on Capacity sales, considerable growth in Post-paid Mobile (YOY growth of 19%), and Fixed Broadband revenue (10.7%). This was bolstered by a decrease in Operation and Maintenance expenditures as a result of aggressive cost-cutting efforts.
• The Group Earnings per Share (EPS) for the six months ending June 2021 was RO 0.043, compared to RO 0.032 for the same period in 2020.
• Being a defensive play and high margin business, Omantel bonds have always found takers in global investor community. Omantel's last issuance was over-subscribed 4.6x with significant interests from Europe and the US investors. We believe the yield at this moment is attractive for a company with strong cash flow generation potential.

• Omantel is a leading player in Oman's mobile market, with a market share of 54% in terms of mobile subscribers and 69% in fixed subscribers. In terms of revenue, Omantel controlled 59% share in the mobile market and 80.5% in the fixed-line market at the end of 2019. Omantel generated around 59% of its revenue from mobile services and 81% from fixed-line services as of August 2020, while the remaining revenue was generated from international wholesale services leveraging the company's regional undersea cable infrastructure. In the past few years, Omantel's operating performance has been resilient despite the slowdown in Oman's economy as telecommunications services have become a necessity for businesses and lifestyles and no longer auxiliary services.
• USD1.9 billion of new debt was initiated to finance the acquisition of Zain in the form of notes maturing in 2023 and 2028; the remaining USD750 million was secured through a bank loan. Although highly leverage (the capital structure is 66.5% Liability and 33.5% equity), the average cost of debt is quite low (0.7%), help bringing down the weighted average cost of capital.
• Omantel is majority-owned by Oman government (51%) and Oman is expected to extend financial support to Omantel when required. Oman has the weakest credit among GCC members after they explicitly voiced their support to Bahrain. Over the past few years, Oman has consistently borrowed from the international markets to meet its fiscal deficit at a time of lower oil prices and for country's development projects.
• Oman's largest phone company is weighing the sale of its tower network, a deal that might bring about $500 million. State-controlled OMANTEL, valued at OMR474 mm ($1.2 billion), is looking to sell around 3,000 towers in the sultanate. The transaction would probably draw telecommunication firms with businesses in the region along with private equity companies.
• With Hutchison Ports Sohar, Omantel and Huawei signed a tri-party Proof of Concept (POC) Memorandum of Understanding (MoU) to demonstrate successful utilisations of the telecom giant's 5G networks in three regions. This will help Omantel release another range of smart ICT technology that take advantage of the company's 5G capabilities, which can turn operations in the oil and gas, logistics, and transportation industries, both of which are crucial to the country's long-term economic development.

INTLWT 5.95% 2039: Maintain OVERWEIGHT rating

We remain OVERWEIGHT on APMI One's 5.95% pa bond maturing in May 2039. The bond is trading at USD121.20 and yields 4.28% if held till maturity (redemption at par). The bond has a modified duration of 6.87. Also, the bond offers a decent yield for BBB- rated security.

• Developing, operating, and investing is ACWA Power goal in power generating and desalinated water production plants. The company was initiated in 2004 in KSA and expanded throughout the years to operate in 12 countries. The first expansion plan took place in 2008-2010 in Oman and Jordan, then during 2012-2014 the company expanded in Morocco, South Africa and Turkey. The final expansion was in UAE, Egypt, Bahrain, Vietnam, Ethiopia and Uzbekistan during 2015- 2020. The total portfolio size of the company reached USD48.8 bn including project cost of operational, under construction, and advanced development projects.
• The growth aspect is strong as the companies CAGR is an increase of 21% in Power (Gross GW) generation over the 4 years. It reached 34 GW Power in the past 4 years, being divided into 20.5 in operation, 5.4 under construction and 8.1 advanced development. On the side, Water (Gross M m3/day)

has an CAGR of +24% over the past 4 years to 5.9 mm, divided into 2.7 mm in operation, 2.5 under construction and 0.6 mm in advanced development.

• The issuer APMI One is a Special Purpose Company, incorporated under the laws of DIFC, which is 100% owned by ACWA Power Projects. However, APMI One is not the only entity ACWA Power29 Projects has its hands on. Below is the effective percentage share of ACWA Power in the listed entities as of 30th June 2020:

- 30% in Shuaibah Water & Electricity Co. (SWEC), Contract Initiated in 1Q10 for 20-yr PWPA.
- 32% in Shuqaiq Water & Electricity Co. (SqWEC), Contract Initiated in 2Q11 for 20-yr PWPA.
- 30% in Shuaibah Expansion Project Co. (SEPCO), Contract Initiated in 4Q09 for 20-yr WPA.
- 74% in Rabigh Arabian Water & Electricity Co. (RAWEC), Contract Initiated in 2Q08 & 2Q16 for 25-yr WECA. However, in 2018 RAWEC pledged 37% of its stake leaving ACWA Power Projects with a current stake of 99% in RAWEC.
- 40% in Rabigh Electricity Co. (RABEC), Contract Initiated in 2Q13 for 20-yr PPA.
- 20% in Jubail Water & Power Co. (JWAP), Contract Initiated in 3Q10 for 20-yr PWPA.
- 100% in International Barges Co. for Water Desal. (BOWAREGE), No active Contract was leaving ACWA Power Projects with 100% ownership. All the assets were disposed as scrap or fully impaired in 2019 Books.
- 22.5% in Hajr for Electricity Production Co. (HEPCO), Contract Initiated in 2Q16 for 20-yr PPA. In 2020 APP increased its stake by 4.99% by acquiring Samsung C&T's share in Hajr Electricity Production Company, increasing its shares from 17.5% to 22.5%. The acquisition will strengthen the position of APP as the second-ranked shareholder after the Offtaker Saudi Electricity Company (SEC).
- 100% in First National Holding Co., which own 99% ownership in First National O&M Co. (NOMAC), NOMAC went through a restructuring that led to all the assets and liability, (Not including Rabigh Power Company (O&M)), under APP to be transferred to First National Holding Co.

• APP has a portfolio of 60 assets, including two coal-fired projects under-development, and one is in the advanced development stage. The usage of Ultra Supercritical Technology that minimizes fuel consumption and fuel gas emissions is one of the projects.

• APP has been growing with noticeable progress internationally and domestically, leading it to rank one of the top independent power generation and desalinated water producers. As evidence of what was mentioned earlier, PIF increased its stake by around 17% to 50% in ACWA Power Projects. This shows confidence in the company to be an important player in the development of PIF's renewable energy program.

• Financial details as of 1H20 for APMI ONE, APP and NOMAC is listed below: o

- APMI ONE- The first quarter Fitch rating revision took place, resulting in increased General and Administration Expenses by USD 0.8 mm. However, USD 0.8 mm was reimbursed as per e intercompany agreement signed in 2019 between the Company and its affiliate (APGS). Finance income of USD 24.7 mm in 1H20 on bond proceeds and Finance cost of USD 24.7 mm on Bonds and amortization of debt issuance cost. Total assets as of 1H20 were at USD 905.06 mm while total liability was at USD 803.92 mm.

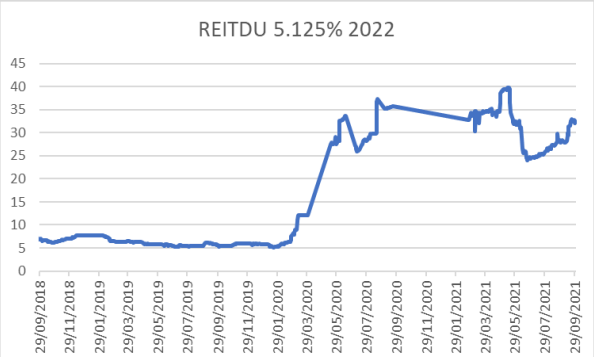
• APP – Operating Cost as of 1H20 reported SAR 4.4 mm because of depreciation and other expenses. Although, impairment of Bowarege assets in 2019 reduced depreciation expense by SAR 9.3 mm in 2020. Share in net results of equity investees increased by SAR 145.6 mm to SAR 284.3 mm. This was due to

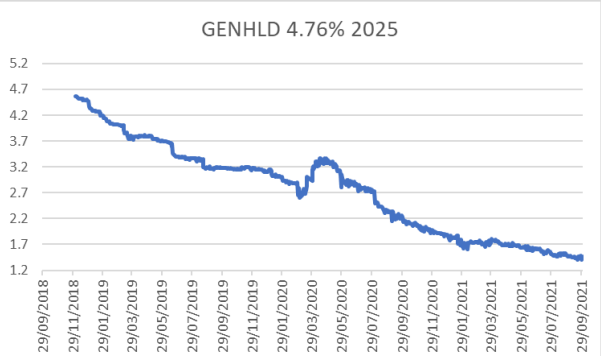
the complete operation and insurance claim redemption of RABEC of SAR 131.4 mm. A non-recurring gain of SAR 16 mm due the acquisition of shares in HAJR. Profit 30 after zakat and tax for the year from discontinued operations decreased by SAR 40.7 mm in 1H20 to SAR 63.19 mm. Equity accounted investments has increased by SAR 118.8 mm to SAR 3,858.3 mm due to the acquisition of SAR 94 mm in HAJR. Payables and accruals increased by SAR 81.8 mm to SAR 100.1 mm due to the purchase of extra stake in HAJR.

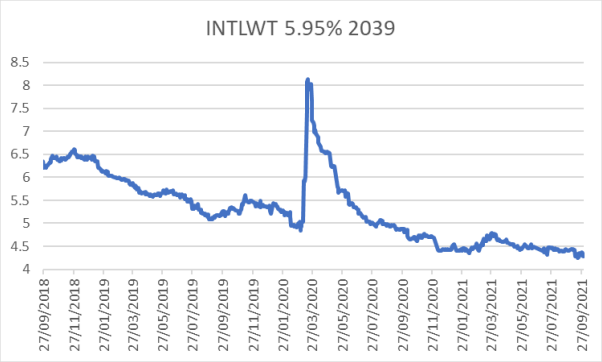
• NOMAC- Revenue Reported SAR 509.3 mm, which is lower than 2019 number due to the testing and inspecting of all pipes, tanks and other equipment in the 1H20. While direct cost increased by SAR 31.8 mm to SAR406.5 mm in 1H20 due to increase in maintenance. General and administrative cost decreased by SAR 0.3 mm in 1H20 to SAR43.3 mm lead by limiting expenses related to travel. Share in net results of equity accounted investees, net of tax increased by SAR5.7 mm in 1H20 to SAR13.5 m. Inventories increased by SAR10.1 mm to SAR94.1 mm. Advances and prepayments decreased by SAR14.6 mm to SAR72.3 mm due to release of 100% LC margin and settlement of testing and inspection advances against delivery. Cash and Cash equivalents increased by SAR103 mm to SAR125 mm due to the cash usage being limited because of the short-term loan facility that ensures a certain level of cash during the COVID-19 crisis.

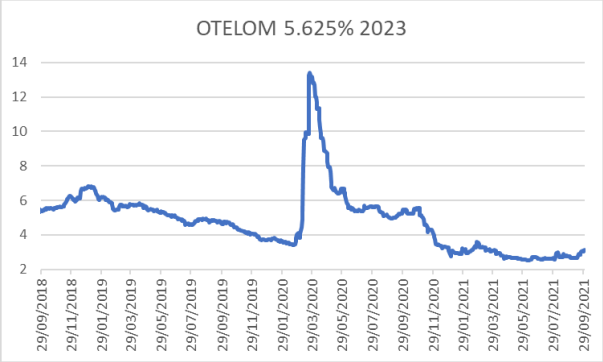
• As of 1H20, the company reported a YOY cash collection of USD 122.6 mm and a debt servicing of 48.43 mm scoring a DSCR of 2.52x which is above the requirement of 1.35x. The companies estimated number for cash collection is USD120 mm and a debt servicing of 49.3 having a DSCR of 2.43X which is below than 2.52x of 1H20.

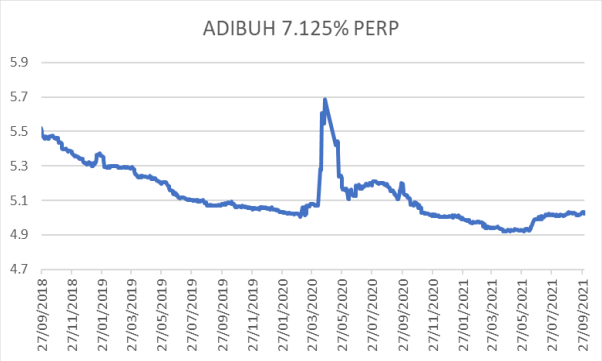
Bond Yield charts (%)

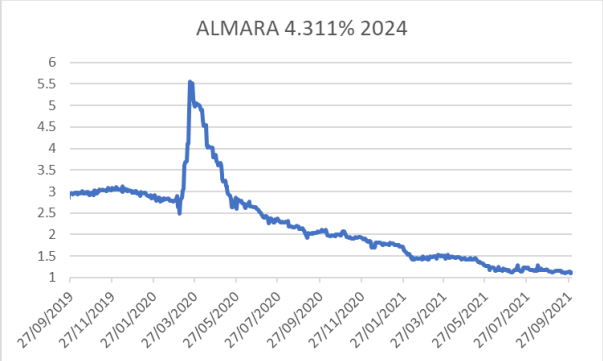


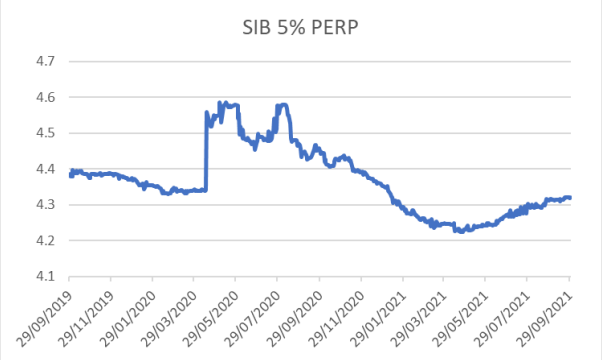


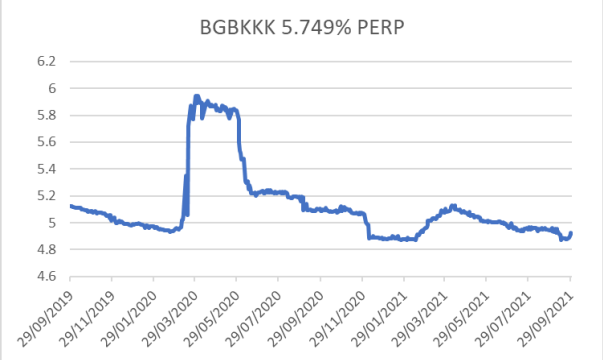


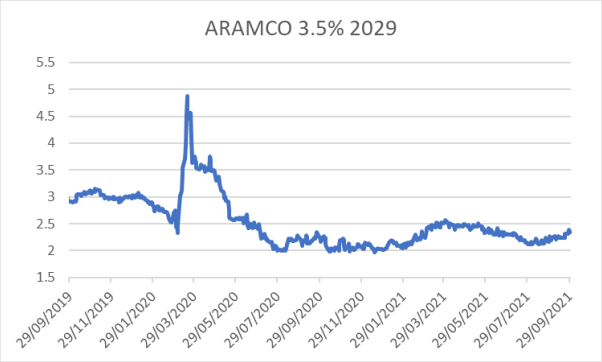


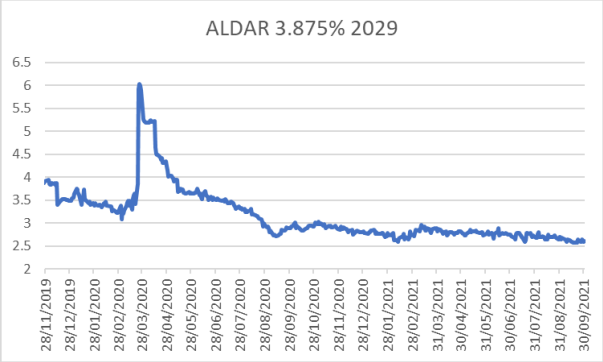

ADIBUH 7.125% PERP
5.9
5.7
5.5
5.3
5.1
4.9
4.7
27/09/2018
27/11/2018
27/01/2019
27/03/2019
27/05/2019
27/07/2019
27/09/2019
27/11/2019
27/01/2020
27/03/2020
27/05/2020
27/07/2020
27/09/2020
27/11/2020
27/01/2021
27/03/2021
27/05/2021
27/07/2021
27/09/2021


ALMARA 4.311% 2024
6
5.5
5
4.5
4
3.5
3
2.5
2
1.5
1
27/09/2019
27/11/2019
27/01/2020
27/03/2020
27/05/2020
27/07/2020
27/09/2020
27/11/2020
27/01/2021
27/03/2021
27/05/2021
27/07/2021
27/09/2021


SIB 5% PERP
4.7
4.6
4.5
4.4
4.3
4.2
4.1
29/09/2019
29/11/2019
29/01/2020
29/03/2020
29/05/2020
29/07/2020
29/09/2020
29/11/2020
29/01/2021
29/03/2021
29/05/2021
29/07/2021
29/09/2021


BGBKKK 5.749% PERP
6.2
6
5.8
5.6
5.4
5.2
5
4.8
4.6
29/09/2019
29/11/2019
29/01/2020
29/03/2020
29/05/2020
29/07/2020
29/09/2020
29/11/2020
29/01/2021
29/03/2021
29/05/2021
29/07/2021
29/09/2021


ARAMCO 3.5% 2029
5.5
5
4.5
4
3.5
3
2.5
2
1.5
29/09/2019
29/11/2019
29/01/2020
29/03/2020
29/05/2020
29/07/2020
29/09/2020
29/11/2020
29/01/2021
29/03/2021
29/05/2021
29/07/2021
29/09/2021


ALDAR 3.875% 2029
6.5
6
5.5
5
4.5
4
3.5
3
2.5
2
28/11/2019
28/12/2019
28/01/2020
28/02/2020
28/03/2020
28/04/2020
28/05/2020
28/06/2020
28/07/2020
28/08/2020
28/09/2020
28/10/2020
28/11/2020
28/12/2020
28/01/2021
28/02/2021
31/03/2021
30/04/2021
31/05/2021
30/06/2021
31/07/2021
31/08/2021
30/09/2021


KWIPKK 4.5% 2027
7.5
7
6.5
6
5.5
5
4.5
4
3.5
3
29/09/2017
29/11/2017
29/01/2018
29/03/2018
29/05/2018
29/07/2018
29/09/2018
29/11/2018
29/01/2019
29/03/2019
29/05/2019
29/07/2019
29/09/2019
29/11/2019
29/01/2020
29/03/2020
29/05/2020
29/07/2020
29/09/2020
29/11/2020
29/01/2021
29/03/2021
29/05/2021
29/07/2021
29/09/2021

FAB SECURITIES أبوظبي الأول للأوراق المالية

Key Market Indicators

Particulars	Key Market Indicators		
	Price/Yield*	YTD (% change)	MOM (% change)
Brent crude	79.28	53.05	10.74
US dollar index	94.035	4.56	1.72
10Y Treasury yield	1.462	NA	NA
2Y Treasury yield	0.264	NA	NA
10Y German bund yield	-0.226	-1.38	-1.38
10Y Japan bond yield	0.054	-0.17	-0.17
Bloomberg UAE Composite USD Liquid index	143.161	0.47	-0.46

FAB SECURITIES أبوظبي الأول للأوراق المالية

Bond Issuance – 2021 (USD 500 million and above)

Issuer Name	Ticker	Issue Date	Coupon	Maturity	Currency	Issued (mm)	Ask Price	YTW%	Country
Abu Dhabi Government International Bond	ADGB	15/09/2021	1.88	15/09/2031	USD	1750	98.322	2.06	AE
NBK SPC Ltd	NTBKKK	15/09/2021	1.63	15/09/2027	USD	1000	99.028	1.83	KW
Abu Dhabi Government International Bond	ADGB	15/09/2021	3.00	15/09/2051	USD	1250	99.2	3.04	AE
Egypt Government International Bond	EGYPT	16/02/2021	5.88	16/02/2031	USD	1500	93.354	6.85	EG
Delivery Hero SE	DEHEHO	10/09/2021	1.00	30/04/2026	EUR	886	96.449	1.81	SA
Egypt Government International Bond	EGYPT	16/02/2021	7.50	16/02/2061	USD	1500	89.474	8.42	EG
Qatar Petroleum	QPETRO	12/07/2021	2.25	12/07/2031	USD	3500	100.034	2.25	QA
Delivery Hero SE	DEHEHO	10/09/2021	2.13	10/03/2029	EUR	591	96.723	2.61	SA
Qatar Petroleum	QPETRO	12/07/2021	3.30	12/07/2051	USD	4000	102.976	3.14	QA
Oman Government International Bond	OMAN	25/01/2021	6.25	25/01/2031	USD	1750	108.027	5.15	OM
NBK SPC Ltd	NTBKKK	15/09/2021	1.63	15/09/2027	USD	1000	99.037	1.83	KW
Qatar Petroleum	QPETRO	12/07/2021	3.13	12/07/2041	USD	3500	101.109	3.05	QA
Abu Dhabi Ports Co PJSC	ABDPOC	06/05/2021	2.50	06/05/2031	USD	1000	102.368	2.22	AE
Abu Dhabi National Oil Co	ADNOUH	04/06/2021	0.70	04/06/2024	USD	1195	99.953	0.72	AE
Abu Dhabi Government International Bond	ADGB	15/09/2021	3.00	15/09/2051	USD	1250	99.105	3.05	AE
OQ SAOC	OMAOIL	06/05/2021	5.13	06/05/2028	USD	750	101.926	4.78	OM
Egypt Government International Bond	EGYPT	16/02/2021	3.88	16/02/2026	USD	750	95.54	5.02	EG
Bahrain Government International Bond	BHRAIN	25/01/2021	5.25	25/01/2033	USD	1000	96.168	5.71	BH
Emirates NBD Bank PJSC	EBIUH	27/05/2021	4.25	NA	USD	750	103.126	3.63	AE
Abu Dhabi Government International Bond	ADGB	15/09/2021	1.88	15/09/2031	USD	1750	98.301	2.06	AE
Oman Government International Bond	OMAN	25/01/2021	7.00	25/01/2051	USD	1000	103.166	6.75	OM
Bahrain Government International Bond	BHRAIN	25/01/2021	6.25	25/01/2051	USD	500	92.835	6.82	BH
QNB Finance Ltd	QNBK	26/01/2021	1.38	26/01/2026	USD	1000	99.377	1.52	QA
Saudi Government International Bond	KSA	03/03/2021	0.00	03/03/2024	EUR	1207	100.428	-0.18	SA
Saudi Government International Bond	KSA	02/02/2021	3.45	02/02/2061	USD	2250	99.687	3.46	SA
Abu Dhabi Government International Bond	ADGB	02/06/2021	1.63	02/06/2028	USD	2000	99.939	1.63	AE
Emirates Telecommunications Group Co PJSC	ETISLT	17/05/2021	0.38	17/05/2028	EUR	608	101.351	0.16	AE
Finance Department Government of Sharjah	SHJGOV	10/03/2021	3.63	10/03/2033	USD	750	99.721	3.65	AE
Qatar Petroleum	QPETRO	12/07/2021	1.38	12/09/2026	USD	1500	99.859	1.40	QA
Emirates Development Bank PJSC	EMDEBK	15/06/2021	1.64	15/06/2026	USD	750	100.936	1.43	AE
CBQ Finance Ltd	COMQAT	12/05/2021	2.00	12/05/2026	USD	700	100.753	1.83	QA
NBK Tier 1 Financing Ltd	NTBKKK	24/02/2021	3.63	NA	USD	700	100.425	3.53	KW
Bank Muscat SAOG	BKMBOM	17/03/2021	4.75	17/03/2026	USD	500	103.738	3.83	OM
Commercial Bank PSQC/The	CBQKQD	03/03/2021	4.50	NA	USD	500	102.044	4.04	QA
Bahrain Government International Bond	BHRAIN	25/01/2021	4.25	25/01/2028	USD	500	99.862	4.27	BH
Galaxy Pipeline Assets Bidco Ltd	ADGLXY	18/02/2021	2.94	30/09/2040	USD	2170	100.395	2.90	AE
DAE Funding LLC	DUBAEE	20/01/2021	3.38	20/03/2028	USD	750	103.843	2.71	AE
Oryx Funding Ltd	OMGRID	03/02/2021	5.80	03/02/2031	USD	600	106.849	4.88	OM
Finance Department Government of Sharjah	SHJGOV	10/03/2021	4.38	10/03/2051	USD	500	95.864	4.63	AE
ABQ Finance Ltd	ABQKQD	06/07/2021	2.00	06/07/2026	USD	500	100.119	1.97	QA
Emirates NBD Bank PJSC	EBIUH	13/01/2021	1.64	13/01/2026	USD	750	100.535	1.51	AE
Abu Dhabi National Energy Co PJSC	TAQAUH	29/04/2021	2.00	29/04/2028	USD	750	101.031	1.83	AE
First Abu Dhabi Bank PJSC	FABUH	16/02/2021	0.13	16/02/2026	EUR	908	100.249	0.07	AE
Equate Petrochemical BV	EQPTRC	28/04/2021	2.63	28/04/2028	USD	700	101.339	2.40	KW
Galaxy Pipeline Assets Bidco Ltd	ADGLXY	18/02/2021	2.16	31/03/2034	USD	1750	99.041	2.32	AE
MDGH GMTN RSC Ltd	MUBAUH	07/06/2021	3.40	07/06/2051	USD	1000	106.952	3.04	AE
First Abu Dhabi Bank PJSC	FABUH	09/02/2021	0.88	09/12/2025	GBP	552	99.194	1.07	AE
Emirates Telecommunications Group Co PJSC	ETISLT	17/05/2021	0.88	17/05/2033	EUR	608	100.406	0.84	AE
MDGH GMTN RSC Ltd	MUBAUH	10/03/2021	0.38	10/03/2027	EUR	715	100.643	0.25	AE
Egypt Treasury Bills	EGYTB	14/09/2021	0.00	13/09/2022	EGP	1295	88.973	12.92	EG
MDGH GMTN RSC Ltd	MUBAUH	03/06/2021	2.50	03/06/2031	USD	500	103.072	2.14	AE
Ooredoo International Finance Ltd	QTELQD	08/04/2021	2.63	08/04/2031	USD	1000	102.689	2.31	QA
International Co For Water & Power Projects	ACWAPO	14/06/2021	1.86	14/06/2028	SAR	747	NA	NA	SA
DAE Funding LLC	DUBAEE	22/06/2021	1.55	01/08/2024	USD	1000	99.639	1.68	AE
Qatar Petroleum	QPETRO	12/07/2021	3.30	12/07/2051	USD	4000	102.382	3.17	QA
Qatar Petroleum	QPETRO	12/07/2021	2.25	12/07/2031	USD	3500	100.043	2.24	QA
Saudi Government International Bond	KSA	03/03/2021	0.63	03/03/2030	EUR	604	99.757	0.65	SA
Egypt Treasury Bills	EGYTB	07/09/2021	0.00	06/09/2022	EGP	1807	89.461	12.54	EG
DAE Funding LLC	DUBAEE	20/01/2021	2.63	20/03/2025	USD	500	102.432	1.88	AE

Doha Finance Ltd	DHBKQD	31/03/2021	2.38	31/03/2026	USD	500	101.888	1.94	QA
Egypt Government Bond	EGYGB	06/04/2021	14.48	06/04/2026	EGP	3164	100.409	14.35	EG
Abu Dhabi National Energy Co PJSC	TAQAUH	29/04/2021	3.40	29/04/2051	USD	750	106.049	3.08	AE
Egypt Government Bond	EGYGB	06/07/2021	14.56	06/07/2026	EGP	1072	100.723	14.33	EG
Egypt Treasury Bills	EGYTB	16/03/2021	0.00	15/03/2022	EGP	1625	94.576	12.46	EG
Egypt Treasury Bills	EGYTB	16/03/2021	0.00	14/12/2021	EGP	2424	97.468	12.31	EG
Qatar Petroleum	QPETRO	12/07/2021	3.13	12/07/2041	USD	3500	101.271	3.04	QA
DAE Funding LLC	DUBAEE	20/01/2021	3.38	20/03/2028	USD	750	103.922	2.70	AE
DAE Funding LLC	DUBAEE	22/06/2021	1.55	01/08/2024	USD	1000	99.575	1.70	AE
Egypt Treasury Bills	EGYTB	08/06/2021	0.00	08/03/2022	EGP	1999	94.853	12.30	EG
MDGH GMTN RSC Ltd	MUBAUH	10/03/2021	1.00	10/03/2034	EUR	595	100.793	0.93	AE
Egypt Government Bond	EGYGB	12/01/2021	14.06	12/01/2026	EGP	3421	99.338	14.25	EG
UAE CENTRAL BANK BILL	MBILL	08/09/2021	0.00	06/10/2021	AED	817	99.997	0.15	AE
QNB Finance Ltd	QNBK	22/06/2021	1.13	17/06/2024	USD	600	100.109	1.08	QA
Oman Government International Bond	OMAN	25/01/2021	6.25	25/01/2031	USD	1750	108.042	5.15	OM
Egypt Government Bond	EGYGB	07/09/2021	13.66	07/09/2023	EGP	2224	100.226	13.49	EG
Egypt Treasury Bills	EGYTB	22/06/2021	0.00	22/03/2022	EGP	1139	94.43	12.30	EG
Egypt Treasury Bills	EGYTB	08/06/2021	0.00	07/06/2022	EGP	1636	92.08	12.46	EG
Egypt Treasury Bills	EGYTB	21/09/2021	0.00	20/09/2022	EGP	1373	89.006	12.63	EG
Egypt Government Bond	EGYGB	05/01/2021	13.77	05/01/2024	EGP	3460	99.824	13.83	EG
Egypt Government Bond	EGYGB	14/09/2021	14.53	14/09/2024	EGP	1744	100.342	14.37	EG
UAE CENTRAL BANK BILL	MBILL	30/06/2021	0.00	15/12/2021	AED	3494	99.961	0.18	AE
Egypt Government International Bond	EGYPT	16/02/2021	5.88	16/02/2031	USD	1500	93.329	6.85	EG
UAE CENTRAL BANK BILL	MBILL	25/08/2021	0.00	17/11/2021	AED	1693	99.978	0.16	AE
Egypt Treasury Bills	EGYTB	17/08/2021	0.00	16/08/2022	EGP	1604	90.043	12.53	EG
Egypt Government International Bond	EGYPT	16/02/2021	7.50	16/02/2061	USD	1500	89.494	8.42	EG
Egypt Treasury Bills	EGYTB	02/03/2021	0.00	01/03/2022	EGP	1417	95.002	12.47	EG
Qatar Petroleum	QPETRO	12/07/2021	1.38	12/09/2026	USD	1500	99.877	1.40	QA
Egypt Treasury Bills	EGYTB	17/08/2021	0.00	16/08/2022	EUR	728	95.165	5.68	EG
Egypt Treasury Bills	EGYTB	31/08/2021	0.00	30/08/2022	EGP	1384	89.655	12.53	EG
Galaxy Pipeline Assets Bidco Ltd	ADGLXY	18/02/2021	2.94	30/09/2040	USD	2170	100.275	2.91	AE
Egypt Government Bond	EGYGB	07/09/2021	0.00	07/03/2023	EGP	1119	84.362	12.89	EG
Egypt Treasury Bills	EGYTB	02/03/2021	0.00	30/11/2021	EGP	2243	97.943	12.17	EG
Egypt Government Bond	EGYGB	10/08/2021	14.49	10/08/2024	EGP	2083	101.224	13.90	EG
Egypt Treasury Bills	EGYTB	30/03/2021	0.00	29/03/2022	EGP	1447	94.152	12.46	EG
Egypt Treasury Bills	EGYTB	05/01/2021	0.00	04/01/2022	EGP	2791	96.798	12.32	EG
UAE CENTRAL BANK BILL	MBILL	05/05/2021	0.00	20/10/2021	AED	6462	99.991	0.15	AE
UAE CENTRAL BANK BILL	MBILL	30/06/2021	0.00	01/06/2022	AED	4274	99.84	0.24	AE
Galaxy Pipeline Assets Bidco Ltd	ADGLXY	18/02/2021	2.16	31/03/2034	USD	1750	98.965	2.33	AE
Egypt Government International Bond	EGYPT	16/02/2021	3.88	16/02/2026	USD	750	95.574	5.01	EG
UAE CENTRAL BANK BILL	MBILL	07/04/2021	0.00	09/03/2022	AED	9702	99.898	0.23	AE
Saudi Government International Bond	KSA	02/02/2021	2.25	02/02/2033	USD	2750	98.299	2.42	SA
Bahrain Government International Bond	BHRAIN	25/01/2021	5.25	25/01/2033	USD	1000	96.226	5.71	BH
Alinma Bank	ALINMA	01/07/2021	4.00	NA	SAR	1333	NA	NA	SA
UAE CENTRAL BANK BILL	MBILL	25/08/2021	0.00	09/02/2022	AED	1143	99.924	0.21	AE
Egypt Treasury Bills	EGYTB	16/02/2021	0.00	16/11/2021	EGP	3050	98.397	12.14	EG
Egypt Treasury Bills	EGYTB	05/01/2021	0	05/10/2021	EGP	2928	99.71	15.17	EG
Finance Department Government of Sharjah	SHJGOV	10/03/2021	3.63	10/03/2033	USD	750	99.727	3.65	AE
OQ SAOC	OMAOIL	06/05/2021	5.13	06/05/2028	USD	750	101.821	4.80	OM
Egypt Government Bond	EGYGB	12/01/2021	14.38	12/01/2031	EGP	973	100.448	14.28	EG
Egypt Government Bond	EGYGB	13/04/2021	14.2	13/04/2024	EGP	2794	100.649	13.87954	EG
Egypt Government Bond	EGYGB	31/08/2021	15.25	31/08/2024	EGP	8073	102.913	13.94	EG
UAE CENTRAL BANK BILL	MBILL	22/09/2021	0.00	24/08/2022	AED	692	99.763	0.26	AE
Bank AlBilad	ALBIAB	15/04/2021	2.44	15/04/2031	SAR	800	NA	NA	SA
Abu Dhabi Government International Bond	ADGB	02/06/2021	1.63	02/06/2028	USD	2000	99.99	1.63	AE
Egypt Government Bond	EGYGB	29/06/2021	15.25	01/07/2024	EGP	2552	102.791	13.88	EG
Saudi Government International Bond	KSA	02/02/2021	3.45	02/02/2061	USD	2250	99.708	3.46	SA
Egypt Treasury Bills	EGYTB	19/01/2021	0.00	18/01/2022	EGP	2805	96.348	12.35	EG
Egypt Treasury Bills	EGYTB	02/02/2021	0.00	02/11/2021	EGP	3334	98.83	12.35	EG
DAE Funding LLC	DUBAEE	20/01/2021	2.63	20/03/2025	USD	500	102.368	1.90	AE
Egypt Treasury Bills	EGYTB	16/02/2021	0.00	15/02/2022	EGP	2317	95.433	12.48	EG
Egypt Treasury Bills	EGYTB	04/05/2021	0.00	03/05/2022	USD	989	98.865	1.90	EG
Egypt Treasury Bills	EGYTB	13/04/2021	0.00	12/04/2022	EGP	909	93.73	12.46	EG
Egypt Treasury Bills	EGYTB	27/07/2021	0.00	26/07/2022	EGP	1639	90.633	12.53	EG
Egypt Treasury Bills	EGYTB	25/05/2021	0.00	22/02/2022	EGP	1769	95.168	12.61	EG

Ooredoo International Finance Ltd	QTELQD	08/04/2021	2.63	08/04/2031	USD	1000	102.715	2.31	QA
Egypt Treasury Bills	EGYTB	24/08/2021	0.00	23/08/2022	EGP	2378	89.849	12.53	EG
Egypt Treasury Bills	EGYTB	19/01/2021	0.00	19/10/2021	EGP	1475	99.255	13.05	EG
Egypt Treasury Bills	EGYTB	11/05/2021	0.00	10/05/2022	EGP	1880	92.872	12.51	EG
Bahrain Government International Bond	BHRAIN	25/01/2021	6.25	25/01/2051	USD	500	92.915	6.81	BH
Oman Government International Bond	OMAN	25/01/2021	7.00	25/01/2051	USD	1000	103.148	6.75	OM
Egypt Treasury Bills	EGYTB	13/04/2021	0.00	11/01/2022	EGP	1526	96.587	12.28	EG
Equate Petrochemical BV	EQPTRC	28/04/2021	2.63	28/04/2028	USD	700	101.316	2.40	KW
Egypt Treasury Bills	EGYTB	30/03/2021	0.00	28/12/2021	EGP	2417	97.011	12.36	EG
Riyad Bank	RIBL	09/02/2021	2.34	09/02/2031	SAR	800	NA	NA	SA
NBK Tier 1 Financing Ltd	NTBKKK	24/02/2021	3.63	NA	USD	700	100.414	3.53	KW
Finance Department Government of Sharjah	SHJGOV	10/03/2021	4.38	10/03/2051	USD	500	95.941	4.63	AE
Egypt Treasury Bills	EGYTB	20/07/2021	0.00	19/07/2022	EGP	1323	90.831	12.53	EG
Egypt Treasury Bills	EGYTB	27/04/2021	0.00	25/01/2022	EGP	1600	96.033	12.67	EG
Egypt Treasury Bills	EGYTB	22/06/2021	0.00	21/06/2022	EGP	1585	91.768	12.31	EG
Egypt Treasury Bills	EGYTB	03/08/2021	0.00	02/08/2022	EGP	2319	90.421	12.55	EG
Bahrain Government International Bond	BHRAIN	25/01/2021	4.25	25/01/2028	USD	500	99.95	4.26	BH
Abu Dhabi National Energy Co PJSC	TAQAUH	29/04/2021	2.00	29/04/2028	USD	750	101.078	1.82	AE
Egypt Treasury Bills	EGYTB	13/07/2021	0.00	12/07/2022	EGP	1125	91.03	12.53	EG
Egypt Treasury Bills	EGYTB	25/05/2021	0.00	24/05/2022	EGP	1580	92.492	12.45	EG
Egypt Government Bond	EGYGB	13/04/2021	14.55	13/04/2028	EGP	588	102.129	14.04	EG
Egypt Treasury Bills	EGYTB	27/04/2021	0.00	26/04/2022	EGP	1190	93.483	12.12	EG
Egypt Treasury Bills	EGYTB	02/02/2021	0.00	01/02/2022	EGP	3584	95.886	12.43	EG
Egypt Treasury Bills	EGYTB	10/08/2021	0.00	09/08/2022	EGP	1067	89.968	12.92	EG
Egypt Government Bond	EGYGB	06/07/2021	0.00	03/01/2023	EGP	553	86.146	12.71	EG
Egypt Government Bond	EGYGB	05/01/2021	14.29	05/01/2028	EGP	1893	100.019	14.27	EG
Abu Dhabi National Energy Co PJSC	TAQAUH	29/04/2021	3.40	29/04/2051	USD	750	105.864	3.09	AE
Oryx Funding Ltd	OMGRID	03/02/2021	5.80	03/02/2031	USD	600	106.334	4.94	OM
Egypt Government Bond	EGYGB	03/08/2021	0.00	31/01/2023	EGP	1110	85.117	13.02	EG
Saudi Government International Bond	KSA	03/03/2021	0.63	03/03/2030	EUR	604	99.762	0.65	SA
Saudi Government International Bond	KSA	03/03/2021	0.00	03/03/2024	EUR	1207	100.416	-0.17	SA
Qatar Government Bond	QATGB	20/09/2021	2.50	20/09/2026	QAR	1627	100	2.50	QA
Saudi Real Estate Refinance Co	SARSTA	03/03/2021	2.65	03/03/2031	SAR	800	NA	NA	SA
Oman Government Bond	OMANGB	22/04/2021	5.50	22/04/2028	OMR	779	NA	NA	OM
Egypt Treasury Bills	EGYTB	06/07/2021	0.00	05/07/2022	EGP	708	91.23	12.53	EG
Egypt Treasury Bills	EGYTB	11/05/2021	0.00	08/02/2022	EGP	2000	95.6	12.63	EG
Egypt Treasury Bills	EGYTB	20/07/2021	0.00	19/04/2022	EGP	588	93.443	12.62	EG
Government Development Bond of Bahrain	BHDB	14/03/2021	4.00	14/03/2027	BHD	530	NA	NA	BH
Egypt Government Bond	EGYGB	13/07/2021	14.43	13/07/2024	EGP	805	100.897	13.95	EG
Qatar Government Bond	QATGB	20/09/2021	2.75	20/09/2028	QAR	814	100	2.75	QA
Government Development Bond of Bahrain	BHDB	05/05/2021	3.60	05/05/2026	BHD	531	NA	NA	BH
Egypt Treasury Bills	EGYTB	09/02/2021	0.00	08/02/2022	USD	1088	99.118	2.41	EG
Egypt Treasury Bills	EGYTB	05/01/2021	0.00	04/01/2022	USD	861	99.346	2.42	EG
Egypt Treasury Bills	EGYTB	08/06/2021	0.00	07/06/2022	USD	541	98.366	2.37	EG
Egypt Government Bond	EGYGB	06/04/2021	14.82	06/04/2031	EGP	694	102.792	14.27	EG
Egypt Government Bond	EGYGB	03/08/2021	13.73	03/08/2023	EGP	2031	100.38	13.41	EG
Egypt Government Bond	EGYGB	19/01/2021	13.61	19/01/2023	EGP	741	100.602	12.93	EG
Kuwait Central Bank Bills	KCBB	14/09/2021	0.00	14/12/2021	KWD	965	NA	NA	KW
Oman Treasury Bill	OMANTB	01/09/2021	0.00	29/09/2021	OMR	543	NA	NA	OM
Egypt Government Bond	EGYGB	20/04/2021	13.76	20/04/2023	EGP	637	100.551	13.19	EG
Kuwait Central Bank Bills	KCBB	20/04/2021	0.00	19/10/2021	KWD	797	NA	NA	KW
Saudi Government International Bond	KSA	02/02/2021	2.25	02/02/2033	USD	2750	98.248	2.43	SA
Kuwait Central Bank Bills	KCBB	03/08/2021	0.00	02/11/2021	KWD	799	NA	NA	KW
Egypt Government Bond	EGYGB	06/07/2021	13.73	06/07/2023	EGP	503	100.403	13.35	EG
Oman Treasury Bill	OMANTB	30/06/2021	0.00	29/12/2021	OMR	662	NA	NA	OM
Kuwait Central Bank Bills	KCBB	08/06/2021	0.00	07/12/2021	KWD	931	NA	NA	KW
Kuwait Central Bank Bills	KCBB	13/07/2021	0.00	12/10/2021	KWD	798	NA	NA	KW
Kuwait Central Bank Bills	KCBB	30/03/2021	0.00	28/09/2021	KWD	794	NA	NA	KW
Kuwait Central Bank Bills	KCBB	06/07/2021	0.00	04/01/2022	KWD	797	NA	NA	KW
Kuwait Central Bank Bills	KCBB	01/06/2021	0.00	30/11/2021	KWD	1197	NA	NA	KW
Kuwait Central Bank Bills	KCBB	27/07/2021	0.00	26/10/2021	KWD	665	NA	NA	KW
Kuwait Central Bank Bills	KCBB	21/09/2021	0.00	21/12/2021	KWD	664	NA	NA	KW
Kuwait Central Bank Bills	KCBB	18/05/2021	0.00	16/11/2021	KWD	798	NA	NA	KW
Kuwait Central Bank Bills	KCBB	11/05/2021	0.00	09/11/2021	KWD	532	NA	NA	KW

FAB SECURITIES أبوظبي الأول للأوراق المالية

Sukuk Issuances – 2021 (USD 500 mm and above)

Issuer Name	Ticker	Issue Date	Coupon	Maturity	Currency	Issued (mm)	Ask Price	YTW%	Country
AUB Sukuk Ltd	AUBBI	09/09/2021	2.62	09/09/2026	USD	600	99.953	2.63	BH
SA Global Sukuk Ltd	ARAMCO	17/06/2021	2.69	17/06/2031	USD	3000	101.319	2.54	SA
NCB Tier 1 Sukuk Ltd	NCOMBK	26/01/2021	3.50	NA	USD	1250	100.085	3.48	SA
Oman Sovereign Sukuk Co	OMANGS	15/06/2021	4.88	15/06/2030	USD	1750	105.786	4.08	OM
Emaar Sukuk Ltd	EMAAR	06/07/2021	3.70	06/07/2031	USD	500	102.458	3.40	AE
KFH Tier 1 Sukuk Ltd	KFHKK	30/06/2021	3.60	NA	USD	750	99.791	3.65	KW
SA Global Sukuk Ltd	ARAMCO	17/06/2021	1.60	17/06/2026	USD	2000	99.701	1.67	SA
Arabian Centres Sukuk II Ltd	ARACEN	07/04/2021	5.63	07/10/2026	USD	875	104.973	4.51	SA
DIB Sukuk Ltd	DIBUH	22/06/2021	1.96	22/06/2026	USD	1000	100.288	1.89	AE
Ahli United Sukuk Ltd	AUBKWK	17/06/2021	3.88	NA	USD	600	99.901	3.90	KW
Nogaholding Sukuk Ltd	OILGAS	08/04/2021	5.25	08/04/2029	USD	600	106.434	4.24	BH
Dukhan Tier 1 Sukuk Ltd	DUKHAN	14/07/2021	3.95	NA	USD	500	100.61	3.81	QA
SA Global Sukuk Ltd	ARAMCO	17/06/2021	0.95	17/06/2024	USD	1000	99.363	1.18	SA
BAJ Sukuk Tier 1 Ltd	JAZCOR	29/06/2021	3.95	NA	USD	500	101.166	3.68	SA
Boubyan Tier 1 Sukuk Ltd	BOUSKK	01/04/2021	3.95	NA	USD	500	101.421	3.64	KW
Fab Sukuk Co Ltd	FABUH	14/01/2021	1.41	14/01/2026	USD	660	100.157	1.37	AE
DIB Tier 1 Sukuk 5 Ltd	DIBUH	19/04/2021	3.38	NA	USD	500	99.42	3.50	AE
Saudi Government Sukuk	KSASUK	17/06/2021	2.60	17/06/2031	SAR	2963	98.516	2.78	SA
Saudi Government Sukuk	KSASUK	19/08/2021	2.43	19/08/2029	SAR	1514	100.121	2.41	SA
Saudi Government Sukuk	KSASUK	19/08/2021	3.21	19/08/2036	SAR	1337	98.783	3.31	SA
Saudi Government Sukuk	KSASUK	21/01/2021	2.55	21/01/2033	SAR	2579	96.488	2.92	SA
Oman Sovereign Sukuk Co	OMANGS	15/06/2021	4.88	15/06/2030	USD	1750	105.774	4.08	OM
SA Global Sukuk Ltd	ARAMCO	17/06/2021	1.60	17/06/2026	USD	2000	99.771	1.65	SA
SA Global Sukuk Ltd	ARAMCO	17/06/2021	2.69	17/06/2031	USD	3000	101.306	2.54	SA
Saudi Government Sukuk	KSASUK	18/03/2021	2.80	18/03/2031	SAR	3410	99.687	2.84	SA
SA Global Sukuk Ltd	ARAMCO	17/06/2021	0.95	17/06/2024	USD	1000	99.338	1.19	SA
Arabian Centres Sukuk II Ltd	ARACEN	07/04/2021	5.63	07/10/2026	USD	875	104.735	4.56	SA
Saudi Government Sukuk	KSASUK	21/01/2021	1.97	21/01/2028	SAR	4442	97.817	2.34	SA
Nogaholding Sukuk Ltd	OILGAS	08/04/2021	5.25	08/04/2029	USD	600	106.433	4.24	BH
Sharjah Sukuk Program Ltd	SHARSK	18/05/2021	1.50	18/05/2022	AED	1089	NA	NA	AE
Sharjah Sukuk Program Ltd	SHARSK	13/07/2021	3.20	13/07/2031	USD	750	100.02	3.20	AE
Qatar Government sukuk	QATGS	20/09/2021	2.75	20/09/2028	QAR	542	NA	NA	QA
Qatar Government sukuk	QATGS	20/09/2021	2.50	20/09/2026	QAR	1085	NA	NA	QA

Sovereign Highlights

UAE

In January-August 2021, Dubai Exports and Re-exports Increased by 21.8% to $40 Billion

In the January-August 2021 period, the value of Dubai Chamber members' exports and re-exports grew 21.8% year on year to AED147.3 billion, owing to a revival in commercial activity in Dubai. Between January and August 2021, the GCC was the largest export market for Dubai Chamber members. In August 2021, Dubai Chamber issued 58,154 certificates of origin, up from 48,129 certifications in July 2021. Chamber members' exports and re-exports to GCC nations increased 16.4% year-over-year to AED79.6 billion in the first eight months of 2021, compared to the same time last year. During the month, GCC markets accounted for 53% of members' total exports and remittances. During the same period, the top ten non-GCC markets grew at a rate of over 31%, up 37% from the previous month.

The representative offices of the Dubai Chamber around the world play a critical role in identifying export opportunities for Dubai Chamber members and the wider business community in Dubai, which improve economic competitiveness and drive sustainable growth, and Expo 2020 Dubai is expected to be a catalyst for boosting trade activity and fostering cross-border economic cooperation.

The UAE GDP Is Expected to Rise by 2.1% in 2021

The UAE's GDP will expand by 2.1% this year and 4.2% in 2022, according to the central bank, as the Gulf state recovers from the coronavirus outbreak. The UAE's economy continues to improve in the second quarter, with growth approaching pre-COVID-19 levels, according to the central bank's quarterly economic review. Separately, Dubai, one of the UAE's emirates, forecasted economic growth of 3.1% this year and 3.4% next year on Wednesday, September 22.

Saudi Arabia

Inflation in Saudi Arabia Increased in August, Owing to Increasing Transportation and Food Prices

In August, Saudi Arabia's consumer price index increased 0.3% year on year, owing to rising prices in the transportation and food and beverage sectors. From July 2021 to July 2022, prices were up 0.4 percent month over month. Saudi Arabia's inflation rate increased to 15% between June 2020 and June 2021 because of the VAT increase. In August, transportation prices increased by 6.5 percent, owing primarily to a 44% increase in gasoline and lubricant prices. The Food and Beverage index increased 1.9%, owing primarily to higher food prices. Saudi Arabia's headline rate is expected to rise near the end of this year and into 2022. Despite this, inflation will remain low in 2022-23, at 1.0-1.5% y-o-y. Saudi Arabia's real GDP, adjusted for inflation, is expected to expand 2.1% this year as the country recovers from the effects of the pandemic, according to the International Monetary Fund.

By 2025, the Saudi Arabian Online Grocery Delivery Industry is Expected to Reach $173.3 Billion

By the end of 2025, the Saudi Arabian online grocery delivery industry would be worth SR650 billion ($173.3 billion), with a CAGR of 23.4 percent between 2019 and 2025. The market will expand as a result of increased investment in marketplace firms and service providers' creative tactics. Between 2019 and 2025, demand for express delivery is anticipated to rise at a CAGR of 32%. Express delivery fees are

anticipated to decrease by the end of 2025. Service providers are expected to utilize technological advances such as drone delivery, warehouse automation, and voice ordering to allow faster deliveries.

Online grocery businesses want to be known as a one-stop shop for all of the customer's daily requirements. They've been concentrating on expanding their product offering, which now includes everything from food, beverages, fruits, and vegetables to home goods, beauty and health, medications, toys, cuisine, and delivery. During the pandemic, major product categories such as water, personal hygiene, house cleaning, fruits and vegetables had 20-40% increase.

The Saudi Economy Grew by 1.8% in the Second Quarter, While the Non-Oil Sector Slowed

Saudi Arabia's GDP grew by 1.8% on an annual basis in the second quarter. The findings revised upwards prior projections of total growth of 1.5%. However, non-oil growth is expected to decrease from 10.1% previously to 8.4%. The Saudi economy expanded 0.6% in the 3Q compared to the first three months of the year. Last year, Saudi Arabia was struck severely by COVID-19 as well as record-low oil prices. However, the economy has improved in 2021 as a result of the relaxation of coronavirus-related restrictions, the introduction of a vaccine, and increased petroleum prices. The GDP sector that includes wholesale and retail commerce, restaurants, and hotels rose 16.9% in the 2Q compared to the same quarter last year, albeit it fell somewhat in the first three months of this year. a domestic investment program coordinated by the Public Investment Fund is projected to be the major engine of economic development in the future.

The pace of consecutive non-oil GDP growth appears to be slowing, according to preliminary GDP statistics released in August for 2Q2021. As the initial boost to activity from the reopening of the economy, trapped expenditure, and pent-up demand fades, this normalization is to be expected.

Oman

Oman's Measures to Ensure Economic Recovery Have Been Praised by the IMF

The International Monetary Fund has praised the Omani government's efforts to boost and sustain the country's economic recovery in the short and medium-term. Recent progress in structural changes aimed at increasing non-hydrocarbon sector growth and supporting external sustainability was highlighted by the international organization. Some of the policies passed last year and enforced during the outbreak have aided state income while reducing government spending. The Fund praised efforts to reduce the country's unsustainable public sector pay bill.

In the meanwhile, near-term measures should continue to address the health issue (including vaccine deployment), promote recovery, reduce financial stability concerns, and minimize economic damage. Withdrawal of policy assistance measures would be carefully planned and calibrated to support hard-hit but viable sectors while preventing the recovery from being jeopardized.

Oman's Fiscal Deficit will be Eliminated Next Year

Oman's budget deficit increased to 19.3% of GDP in 2020, reflecting non-policy factors such as the decline in nominal GDP. The fiscal deficit is anticipated to fall to -2.4% in 2021, then become positive the following year. Given the high import component of local output, the current account balance is

expected to remain negative throughout the medium term. The economy is expected to improve this year, with non-hydrocarbon GDP growth of 1.5%, as the country's vaccination rollout progressively recovers domestic activity and external demand.

Government debt increased to 81.2% of GDP, with domestic and external borrowing and asset drawdown covering finance needs, although it is anticipated to fall substantially in the medium term. With the execution of the authorities' Medium-Term Fiscal Balance Plan, the current account deficit is expected to decrease to -6.2% in 2021 and -0.6% by 2026, with fiscal consolidation and higher oil prices.

Bahrain

In August, Exports from Bahrain Increased by 103% to $1 Billion

When compared to the previous year, the value of Bahraini exports grew by 103 percent to BD386 million ($1.01 billion) in August 2021. In terms of the value of exports purchased from Bahrain, the top ten nations accounted for 79 percent of the entire value. Saudi Arabia was the top importer of Bahraini national origin goods, buying BD77 million from Bahrain. Meanwhile, the United States came in second with BD62 million while the United Arab Emirates came in third with BD53 million. The trade balance, or the difference between exports and imports, and the size of the trade balance deficit, reached BD53 million in August 2021, up from BD194 million in the same month the previous year, a 73 percent rise.

When compared to the same month a year ago, the total value of re-exports from Bahrain climbed by 31% to BD58 million in August 2021. With BD18 million, the UAE came in first, followed by Saudi Arabia with BD12 million and Hong Kong with BD4 million. With BD9 million, four-wheel drive automobiles were the most re-ed commodity from Bahrain, followed by gold ingots with BD5.1 million.

Bahrain's Recovery is Gaining Traction

Bahrain's economic recovery is gaining some traction, as seen by the latest inflation figures, which show prices increasing after a six-month decline. Prices are rising across the board, with the economic recovery generating a considerable increase in prices in the other sector of consumer price inflation. The country's price rise was negative in the first half of the year, with inflation at (-)1.3% year-on-year. Inflation in the kingdom returned to positive territory in June and July, with readings of 0.6% and 0.3%, respectively.

Consumer prices in Bahrain will rise by 0.5% on average this year, with price increase picking up as the year progresses. As economic activity normalizes, inflation is expected to average 1.9% in 2022. Supply-side inflationary pressures are expected to remain, with Brent oil prices expected to average $67 per barrel next year, about in line with the estimate of $70 per barrel for 2021. The present projection assumes that the Bahraini government will not impose any additional taxes. Meanwhile, despite rising aggregate pricing pressures, Bahrain's Central Bank is anticipated to retain the one-week deposit rate at 1% in 2021 and 2022.

Egypt

In Just Eight Months, Egypt's Food and Agricultural Exports Totalled $4.58 Billion Dollars, Meanwhile, Egypt's GDP Is Expected to Reach $943.4 Billion by 2030

Egypt's nominal GDP is anticipated to rise to $943.4 billion in 2030, up from $369.3 billion in 2020. From $34.1 billion in 2020 to $45.9 billion in 2030, the country's foreign reserves are expected to rise by 35%. Furthermore, the budget deficit is expected to shrink by 21% to $23 billion in 2030, down from $29.2 billion in 2020, and inflation is expected to fall by 0.3% to 4.8% in 2030, down from 5.1% in 2020. In addition, the unemployment rate is anticipated to fall by 2% to 6% in 2030, down from 8% in 2020.

The Middle East News Agency (MENA) reported on Monday that Egypt's exports of food products and agricultural commodities grew by 13.6 percent to $4.585 billion in the first eight months of the fiscal year (FY) 2020/2021, compared to $4.035 billion the previous year. The food and agricultural industries play a key part in the ministry's aim to boost Egypt's exports to $100 billion yearly, which was announced on the sidelines of the opening of the food development and safety facility in Qaha City, which cost EGP 90 million. Russia, Saudi Arabia, the Netherlands, the United Kingdom, the United Arab Emirates, the United States, Algeria, Morocco, and Libya are among Egypt's top food export destinations.

Kuwait

Kuwait Was Named the World's Eighth Best Holiday Destination

Kuwait was voted eighth in the world as the greatest holiday destination, ahead of places like Ankara and Jakarta. Kuwait is becoming one of the top 10 most popular holiday destinations in the world. The average cost of a hotel night is around 131 pounds sterling. This ranks Kuwait in the top ten most popular holiday destinations, with Abu Dhabi, Manama, and Riyadh, all of which are Gulf Cooperation Council cities.

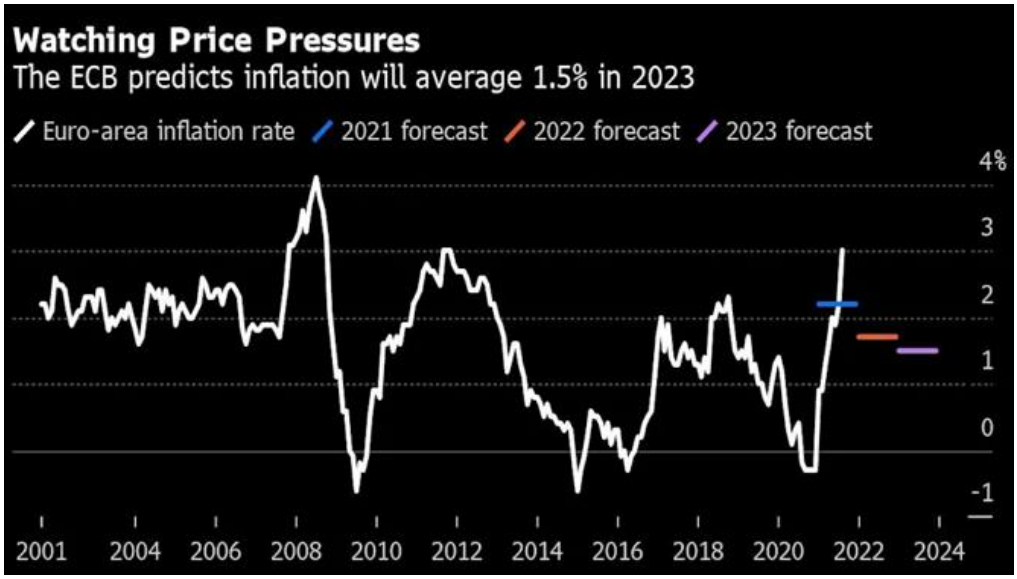
Kuwait City boasts more than four million Instagram hashtags, which is one of the criteria used by BOUNCE to rank the world's greatest cities. Kuwait was classified among the safest cities in the ranking, having a low crime rate (24 out of 100). After Vaduz, the capital of the Emirate of Liechtenstein, Abu Dhabi came in second.

Kuwait Anticipates Projects Totalling More Than $155 Billion Dollars

Kuwait anticipates awarding about $155.5 billion in building, water, power, industrial, and communication projects. The OPEC member has already granted $42.7 billion worth of investments to the private sector. Construction, according to research by the Kuwait Direct Investment Promotion Authority (KDIPA), would be the major beneficiary of projects in the next years. Projects worth about $49.9 billion will be granted in the communication sector, while projects worth $33.8 billion in water and electricity and around $20.2 billion in energy and industry will be awarded. Kuwait has set aside more than $100 billion for infrastructure projects over the next five years as part of attempts to attract both domestic and global investment.

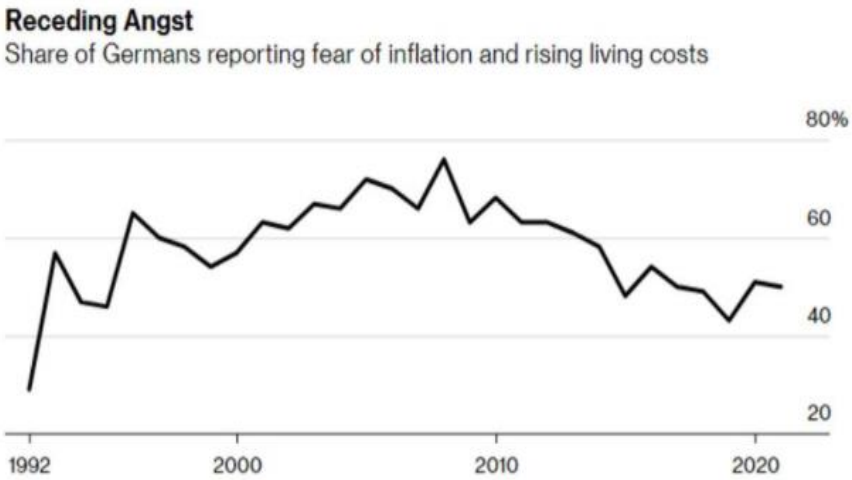
Global Economy

In the coming days, voters in Canada and Germany will go to the polls, but their perspectives on how crucial rising inflation is to how they vote are diametrically opposed. Prices are rising in both Group of Seven economies, as they are in the rest of the world. This is a concern and a risk for Canadians, since consumer prices climbed 4.1% in August, the highest level since 2003. Similar grumbles may be heard in the United States. A year before the midterm elections, fears about overheating may derail President Joe Biden's $3.5 trillion long-term economic stimulus plan. Inflationary pressures were also a factor in recent elections in Argentina and Peru. Meanwhile, The Russian government faced several problems, including price rises and the resultant deterioration of living conditions.



Source: Statistics Canada

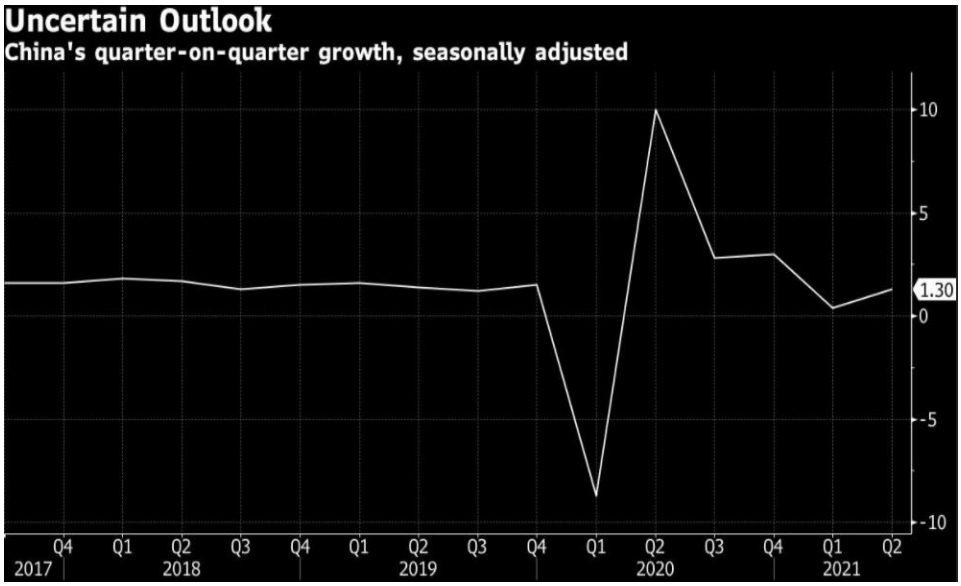
In Germany, the largest inflation rises since 2008 has elicited a less frenzied response. The topic was not even mentioned in a recent televised discussion amongst contenders hoping to succeed Angela Merkel. However, Merkel's successors may be concerned about rising costs.



Source: V+R Versicherung

In the Third Quarter, China GDP Growth Is Expected to Be Around Zero

In comparison to the previous three months, China's economic activity in the third quarter might be close to flat. In comparison to the market's median projection of 8.4%, full-year growth might dip below 8%. It should be around 8%, but with a risk profile that favours the negative. Forecasts should be lowered below 8% if another epidemic occurs in the fourth quarter. From late July, China imposed stricter new travel restrictions to combat an imported epidemic of the delta virus strain. While the actions rapidly brought the virus under control, a new cluster has emerged in southern China this month, suggesting that certain limitations will stay in place and that consumers should be vigilant.

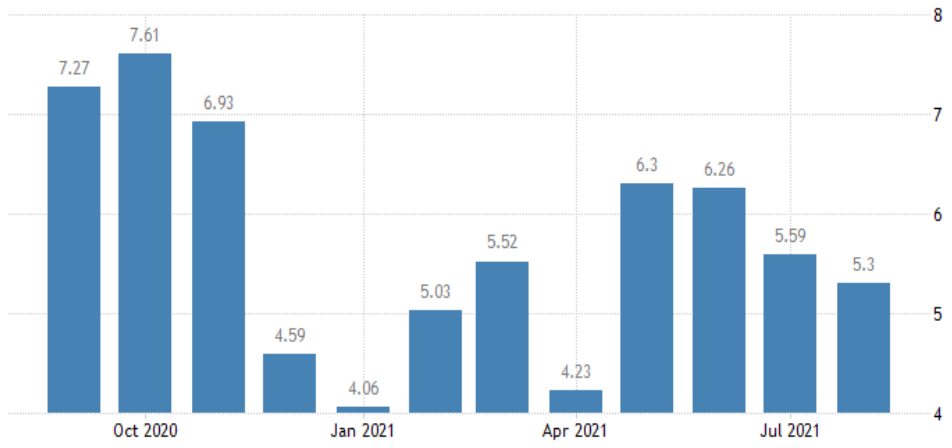


Source: China National Statistics Bureau

On October 18, China will announce its third-quarter gross domestic product figures. GDP increased 7.9% from the same quarter in 2020 and 1.3% from the previous quarter in the second quarter. Infrastructure investment and fiscal expenditure will be crucial indicators for the rest of the year, reflecting Beijing's efforts to boost development.

Inflation in India Is Expected to Lower Gradually

Inflation in India is expected to reduce gradually, with the prognosis for growth and inflation helping to define the monetary policy's future path. In comparison to the first wave, the Indian economy is emerging from the second wave more resiliently. Monetary policy accommodation is necessary because of the need to restore and sustain growth on a long-term basis while keeping inflation under control.

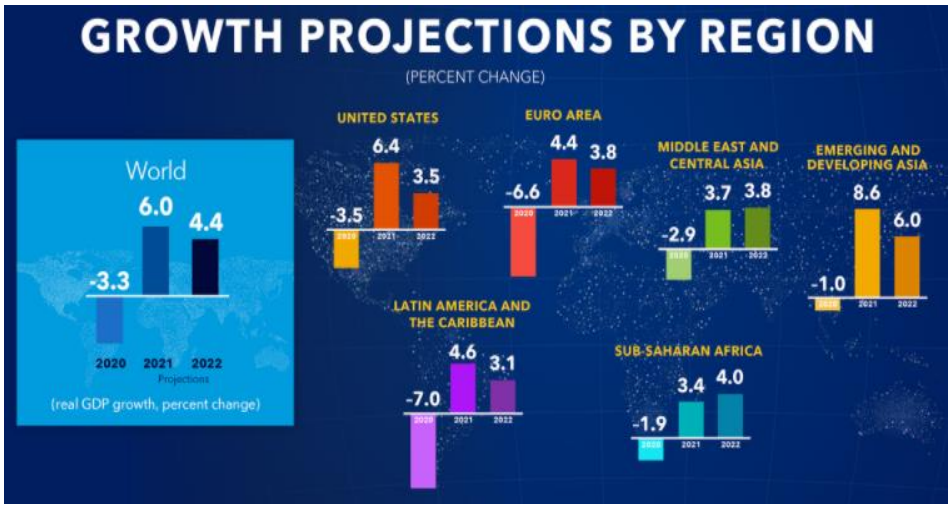


Source: Trading Economics

The direction of monetary policy will be determined by how the growth and inflation forecast evolves. The RBI's decision to hold variable rate reverse repo auctions pushed bond rates higher, as markets saw it as a sign of more liquidity and, eventually, rate hikes. Supply shocks are a major driver of inflationary pressures. Although these types of shocks are generally transient, the frequency with which they occur gives inflation a chronic aspect.

In 2022, Global Growth is Expected to Drop to 4.5%

Global economic growth is expected to fall to 4.4% next year, down from 6% this year. While this is a significant decline, it is still higher than the years preceding up to COVID-19. The US economy is anticipated to slow in the first half of 2022, and the country will be a 2% economy in the second half. In 2022, the euro area might do somewhat better than predicted, with growth ranging between 3.8% and 4%.



Source: IMF

The slowdown is mostly due to the fading of the one-time boost from the reopening, as well as a weakening fiscal impetus in many parts of the world. Any fresh fiscal stimulus in the United States is unlikely to have a significant impact on the economy soon. It's possible that a package containing $1.75 trillion in new spending over the next decade, financed by little over $700 billion in new borrowing,

would pass. Markets have been worried by China's regulatory measures, which have recently grabbed headlines. These programs have little macro importance, and they are believed to be part of the government's efforts to alleviate structural concerns. China is not abandoning market reforms, and zero-tolerance policies are more likely to pose a threat to economic development in 2022. Lockdowns with Covid-19. Investors are concerned about inflation, while the bond market has come to believe that structural rises are improbable. Inflation is expected to fall as supply chain bottlenecks are resolved and vaccines alleviate labor supply restrictions.

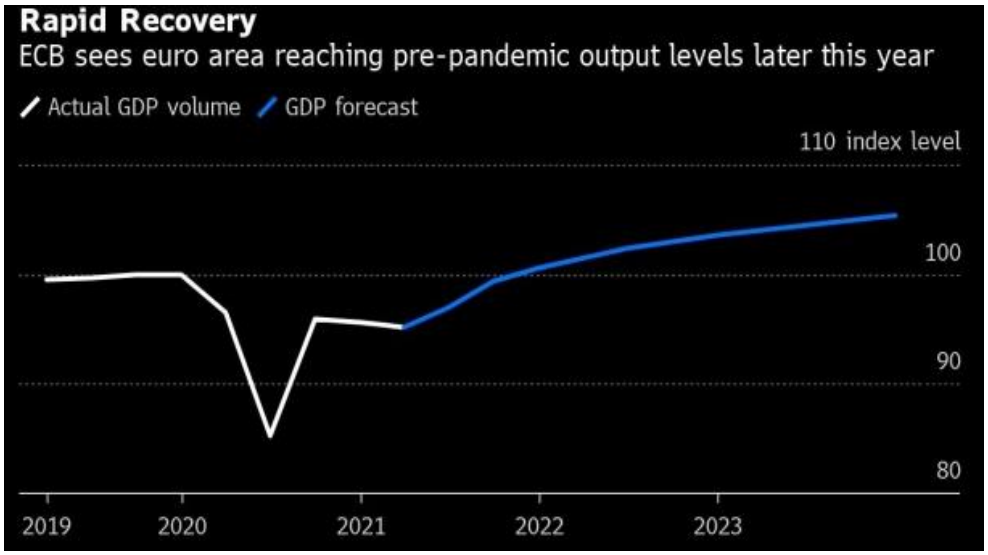
China Has Officially Applied to Join the CPTPP

China filed to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) on Thursday 16 September. Despite the impact of COVID-19 and US efforts to isolate and limit China's growth, the action demonstrates China's commitment to global trade liberalization. The statement aims to strengthen China's position as a global trade leader while increasing pressure on the United States. China's potential membership would also enhance trade cooperation with US allies, including Canada, Japan, and Australia, while the US stays on the sidelines. China has shown to be fast-tracking its CPTPP vision, another giant step after the signing of the Regional Comprehensive Economic Partnership.

The action is a big step forward for China's participation in international economic and trade negotiations, and it puts China in a stronger position to decide on future trade regulations. The agreement is also expected to support ongoing domestic reform and opening-up measures, particularly in the areas of trade and investment liberalization. China hopes that the CPTPP would restore global trade and economic cooperation, highlighting the importance of multilateralism and revitalizing both the Chinese and global economies in the post-COVID-19 age. More crucially, foreign affairs observers said that China's current move, which is aimed at stabilizing its ties with CPTPP members, will surely put the US under undue pressure.

The European Union's Next Economic Test Is Bringing Change

The biggest question confronting Europe's resurgent economy is whether policymakers can make the necessary adjustments to unlock its full potential. Before the end of the year, the euro area is likely to return to pre-pandemic output levels. The key test today is how Europe responds to narrow the long-standing divide between northern and southern nations, decrease inequalities aggravated by the epidemic, and assist in the transition to a more ecologically friendly economy. The single greatest problem is always to deliver; it's a matter of channelling funds to the proper investment. This comes as the European Central Bank announces a crisis bond-buying program, its greatest stimulus moves till date.

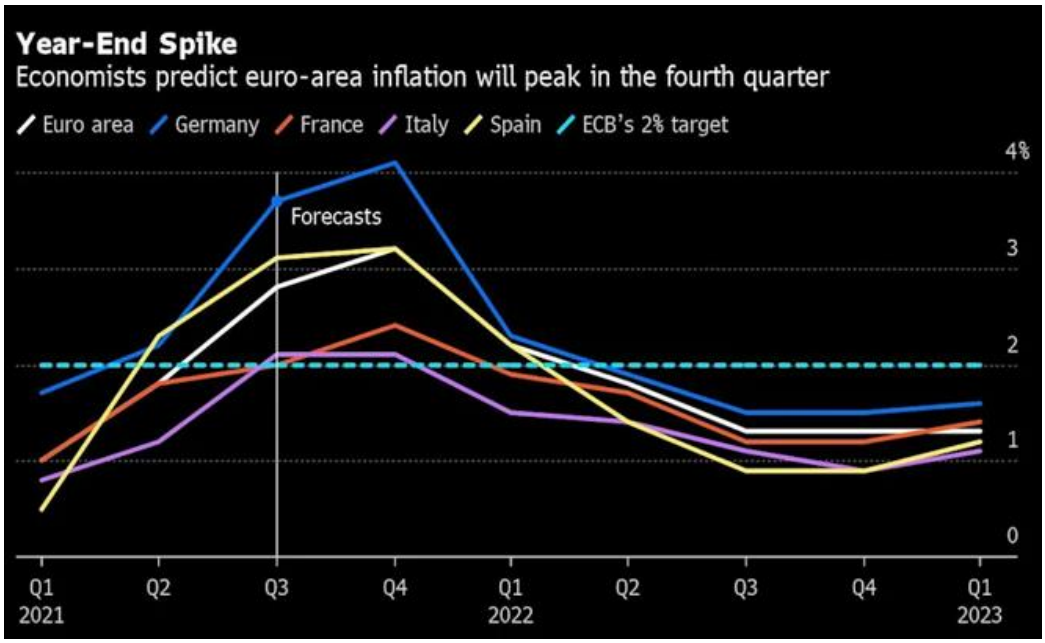


Source: ECB

Reversing damage to some areas of the labor market, where women and young people were among the most vulnerable to job loss, would be a major task. This reflects worries expressed by other central banks, notably the Federal Reserve, that the global economic recovery would take longer to reach those who have been most hit by the crisis. Officials at the European Central Bank reduced the pace of its bond purchases last week, believing that the recovery could be maintained with a little less help.

Inflation Hysteria in Germany Has Mysteriously Vanished Before the Vote

Germany's inflation surge has elicited a considerably lower level of hysteria than it is accustomed to. Despite the media attention, the fastest increase in consumer prices since 2008 isn't as noticeable. This is a departure from previous concerns about loose southern European-style economics, which were tinged with fears of hyperinflation. The most pressing economic concerns include climate change policy, infrastructure, excessive rents, and taxation. It will be a relief for the European Central Bank, which has long been a political football in Germany due to its crisis measures and negative interest rates.

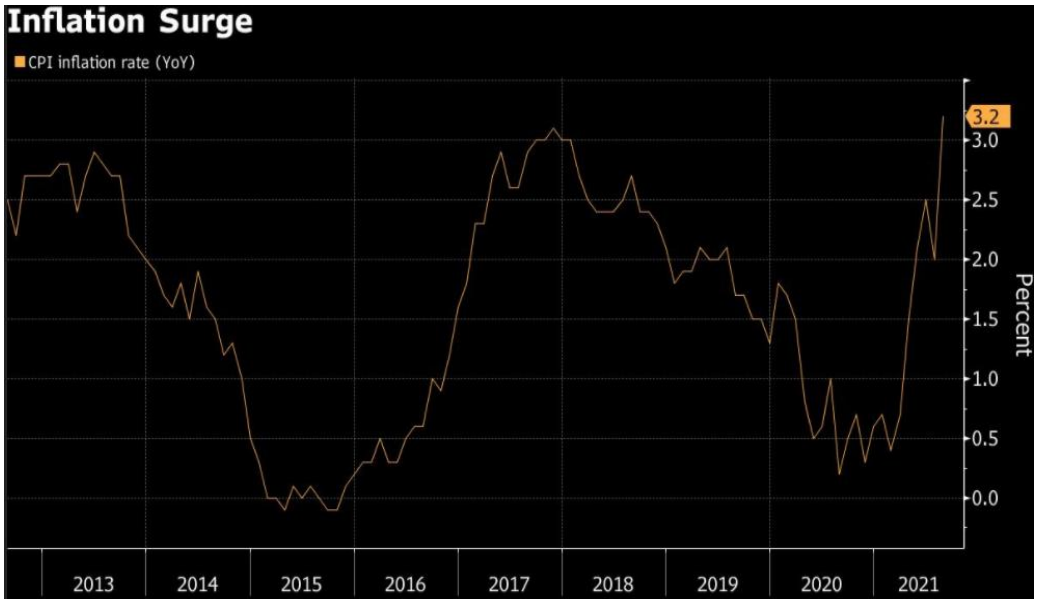


Source: Bloomberg

The AfD has been unable to capitalize on efforts to raise awareness about inflation. Meanwhile, after inflation surged to 3.4 percent in August, politicians began to talk about it more. The lack of intensity reflects people's priorities, particularly in the first election for voters born after the euro was introduced. When asked about the most pressing issues confronting Germany, 43% said climate change and the environment, 30% said the pandemic and only 6% said the economic situation. However, the argument might continue to heat up. According to the Bundesbank of Germany, inflation might hit 5% by the end of the year. With fewer than two weeks until the election, there's still time for consumer pricing anxiety to flare up.

Inflationary Pressures in the United Kingdom Have Prompted Bets for Faster Rate Hikes

Inflation in the United Kingdom accelerated faster than predicted to the highest level in more than nine years, causing investors to forecast a more aggressive hike in interest rates in 2022. In August, consumer prices increased by 3.2 percent over the previous year, the highest increase since March 2012. The rise was mostly due to a comparison with last year's restaurant meal discounts. Policymakers' concerns have moved to labor and material shortages, which might lead to more persistent inflation. Energy prices are expected to rise in the coming months. The data will put the Bank of England on the hawkish side, setting the groundwork for a rate rise in the first half of next year.



Source: Office for National Statistics

The Bank of England expects inflation to hit 4% by the end of the year, more than double its target, before falling in 2022 and 2023. Higher inflation might reduce consumer spending by eroding living standards and the value of savings. In August, the cost of used automobiles increased 18% over a year ago, with gasoline prices accounting for a large portion of the increase. Housing and domestic services also increased dramatically, owing to rising rent expenses. There was a further indication of cost pressures growing beyond the consumer level, with producer output and input costs increasing at their quickest rates since 2011.

FAB SECURITIES أبوظبي الأول للأوراق المالية

FAB Securities Contacts:

Research Analysts			
Ahmad Banihani	+971-2	-6161629	ahmad.banihani@Bankfab.com
Shiv Prakash	+971-2	-6161628	shiv.prakash@Bankfab.com
Sales & Execution			
Trading Desk Abu Dhabi Head Office	+971-2	-6161777	
	+971-4	-6161700/1	
Institutional Desk	+971-4	-5658395	
Sales and Marketing	+971-2	-6161703	
Customer Service			
Abu Dhabi Office	+971-2	-6161600	Online Trading Link

FAB Awards:


Banker
Best Brokerage House in UAE 2016 & 2017 by "Banker Middle East"
INTERNATIONAL FINANCE
AWARDS 2020
BEST BROKERAGE HOUSE
UAE
Best Brokerage House in UAE 2016, 2017, 2019 and 2020 by "IFA"
global isf
MIDDLE EAST AWARDS
Best Brokerage in the UAE 2016 By "Global Investor/ ISF ME Awards"
INTERNATIONAL FINANCE
AWARDS 2020
BEST RESEARCH HOUSE – SECURITIES
UAE
Best Research House in UAE 2016 and 2020 by "IFA"
IFM
BEST NEW MOBILE APPLICATION UAE
AWARDS 2016
Best New Mobile Application in UAE 2016 by "IFA"
IFM
BEST EQUITY FINANCE COMPANY UAE
AWARDS 2016
Best Equity Finance Company in UAE 2016 by "IFA"