

## Market Highlights

- GBP/USD - Little changed in a 1.2873/1.2899 range with only occasional interest
- EUR/USD - Pivots around 1.1400 in quiet Asian session, dovish turn in Fed expectations underpin while EZ economic woes cap
- USDJPY - rose against all its major peers as demand for haven assets climbed after a U.S. probe into China's Huawei Technologies Co. dented sentiment.
- Saudi Arabia to start developing NEOM business zone in Q1
- Russian sovereign wealth fund to boost deals with Saudi Arabia
- Egypt secures \$1.2 bln from China EximBank for light rail to new capital
- Gold steady as firmer dollar counters political uncertainties
- Oil Slips as America's Record Output Weighed Against OPEC+ Curbs

## Interesting Readings: pick of the day

May Faces Tough Talks With Opponents to Get a New Brexit Deal  
(To read the full article click [here](#))

House Passes Latest Plan to Fund the Government: Shutdown Update  
(To read the full article click [here](#))

China goes all out to boost its economy during trade talks, while the effect of US stimulus is fading  
(To read the full article click [here](#))

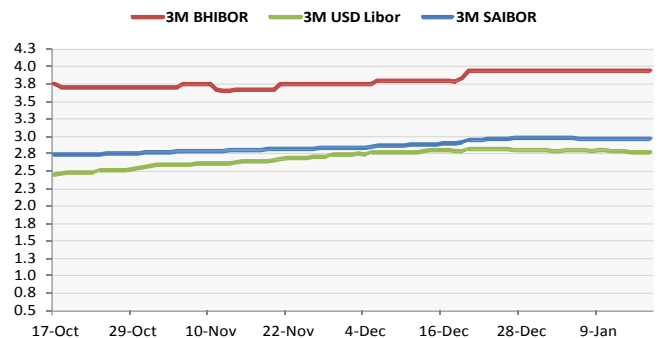
Deal-making surge confirms the stock market got far too cheap after late 2018 sell-offs  
(To read the full article click [here](#))

Six biggest US banks made more than \$100 billion in profit in 2018  
(To read the full article click [here](#))

Stock Rally Loses Some Steam; Yen Halts Its Slide : Markets Wrap  
(To read the full article click [here](#))

These countries are set to see their millionaire populations skyrocket in the next 5 years  
(To read the full article click [here](#))

## 3m Interest Rate Benchmarks

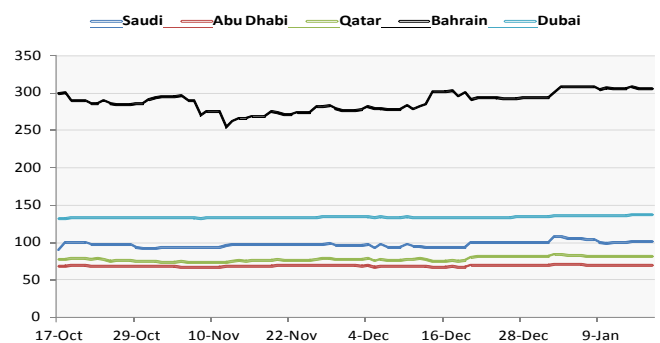


## Foreign Exchange

Majors	Last	Previous	52w High	52w Low
Euro	1.1385	1.1397	1.2508	1.1217
British Pound	1.2868	1.2881	1.4335	1.2484
Japanese Yen	109.02	109.08	114.53	104.72
Swiss Franc	0.9912	0.9900	1.0107	0.9219
Australian Dollar	0.7155	0.7166	0.8109	0.6984
Canadian Dollar	1.3276	1.3253	1.3637	1.2266
<b>GCC and related</b>				
Bahraini Dinar	0.37698	0.37698	0.37724	0.37692
Saudi Riyal	3.7508	3.7498	3.7525	3.7498
UAE Dirham	3.6725	3.6725	3.6730	3.6718
Kuwaiti Dinar	0.30320	0.30277	0.30430	0.29895
Omani Riyal	0.38490	0.38510	0.38499	0.38420
Qatari Riyal	3.6550	3.6600	3.6651	3.6400
Egyptian Pound	17.8900	17.89000	17.9599	17.5350
Iraqi Dinar	1186.43	1186.43	1190.00	1178.28
Libyan Dinar	1.3823	1.3823	1.3978	1.3187

\*high and low are based on the close

## GCC 5yr CDS



## Weekly Economic Calendar (G7 Countries)

Date	Country	Indicator Name	Period	Date	Country	Indicator Name	Period
17-Jan	United States	Initial Jobless Claims	12 Jan, w/e	18-Jan	United States	Industrial Production MM	Dec
18-Jan	Japan	CPI, Core Nationwide YY	Dec	18-Jan	United States	U Mich Sentiment Prelim	Jan
18-Jan	Japan	CPI, Overall Nationwide	Dec	21-Jan	Japan	Nikkei Mfg PMI Flash	Jan
18-Jan	United Kingdom	Retail Sales MM	Dec	22-Jan	United Kingdom	Claimant Count Unem Chng	Dec
18-Jan	United Kingdom	Retail Sales Ex-Fuel MM	Dec	22-Jan	United Kingdom	ILO Unemployment Rate	Nov
18-Jan	United Kingdom	Retail Sales YY	Dec	22-Jan	Germany	ZEW Economic Sentiment	Jan
18-Jan	Canada	CPI BoC Core YY	Dec	22-Jan	Germany	ZEW Current Conditions	Jan
18-Jan	Canada	CPI BoC Core MM	Dec	22-Jan	United States	Existing Home Sales	Dec

# Daily Market Update

## Interest Rate Swaps

	Last	Previous	52w High	52w Low
USD 2Yr	2.70	2.70	3.15	2.22
USD 5Yr	2.64	2.61	3.21	2.41
USD 10Yr	2.77	2.76	3.28	2.56
USD 30Yr	2.87	2.87	3.34	2.67
EUR 2Yr	-0.16	-0.17	-0.08	-0.21
EUR 5Yr	0.17	0.17	0.50	0.13
EUR 10Yr	0.81	0.78	1.16	0.73
EUR 30Yr	1.43	1.38	1.68	1.32
GBP 2Yr	1.18	1.17	1.23	0.85
GBP 5Yr	1.34	1.33	1.56	1.13
GBP 10Yr	1.49	1.48	1.79	1.36
GBP 30Yr	1.63	1.61	1.88	1.48
SAR 2Yr	3.11	3.05	3.44	2.44
SAR 5Yr	3.41	3.35	3.76	2.92
SAR 10Yr	4.08	4.01	4.21	3.42

## Equities

	Last	Previous	52w High	52w Low
Dow Jones	24,207.16	24,065.59	26,828.39	21,792.20
S&P 500	2,616.10	2,610.30	2,930.75	2,351.10
FTSE	6,862.68	6,895.02	7,877.45	6,584.68
Topix (Japan)	1,541.03	1,537.77	1,911.07	1,415.55
DAX	10,931.24	10,891.79	13,559.60	10,381.51
Eurostoxx 50	3,077.22	3,068.05	3,672.29	2,937.36
Bahrain SE	1,339.72	1,340.12	1,380.22	1,257.88
Kuwait SE	6,633.44	6,633.44	6,808.45	6,603.30
Egypt SE	13,510.27	13,447.12	18,363.29	12,140.00
Saudi SE	8,406.47	8,347.25	8,490.75	7,266.59
Dubai SE	2,500.76	2,490.55	3,542.44	2,460.34
Oman SE	4,258.10	4,279.87	5,057.55	4,258.10
Qatar SE	10,761.79	10,762.99	10,762.99	8,252.66

## Commodities

	Last	Previous	52w High	52w Low
Gold	1,291.31	1,293.44	1,358.09	1,173.56
Silver	15.52	15.59	17.57	13.96
Platinum	801.00	804.50	1,013.00	763.00
Brent	61.05	61.32	86.29	50.47
W TI	52.08	52.08	77.41	44.48
Shanghai Copper 3m	47,420.00	47,130.00	54,650.00	46,760.00
Shanghai Aluminium 3m	13,445.00	13,365.00	15,370.00	13,275.00

## Official Interest Rates

 US Discount Rate	3.00		2.50
 ECB Deposit Facility	-0.40		0.25
 BOE Lending Rate	0.75		0.75
 Bahrain Repo	4.50		2.50
 Qatar O/N Lending	4.75		2.25
 Kuwait Discount Rate	3.00		2.50
 Saudi Repo	3.00		2.50
 Egypt O/N Lending	17.75		16.75

## GCC FX Forwards

	Last	Previous	52w High	52w Low
USDBHD 1Yr	0.37790	0.37790	0.37800	0.37782
USDBHD 2Yr	0.37800	0.37800	0.37800	0.37800
USDSAR 1Yr	3.7550	3.7550	3.7675	3.7500
USDSAR 2Yr	3.7680	3.7680	3.8017	3.7570
USDKW D 1Yr	0.29990	0.29926	0.30289	0.29775
USDKW D 2Yr	0.30040	0.29959	0.30260	0.29736
USDQAR 1Yr	3.6580	3.6580	3.6650	3.6260
USDQAR 2Yr	3.6620	3.6620	3.6750	3.6250
USDOMR 1Yr	0.38850	0.38820	0.38979	0.38704
USDOMR 2Yr	0.39300	0.39245	0.39446	0.38979
USDAED 1Yr	3.6800	3.6800	3.6769	3.6741
USDAED 2Yr	3.6840	3.6850	3.6874	3.6767

## Interest Rate Fixings

	Last	Previous	52w High	52w Low
1M BHIBOR	3.57	3.57	3.58	2.43
3M BHIBOR	3.95	3.95	3.95	2.75
6M BHIBOR	4.07	4.07	4.32	2.91
3M SAIBOR	2.97	2.97	2.98	1.89
6M SAIBOR	3.10	3.10	3.12	2.08
1M USD Libor	2.51	2.51	2.52	1.56
3M USD Libor	2.77	2.77	2.82	1.73
6M USD Libor	2.85	2.85	2.91	1.90
3M GBP Libor	0.93	0.93	0.93	0.52
6M GBP Libor	1.04	1.04	1.04	0.58
3M Euribor	-0.31	-0.31	-0.31	-0.33
6M Euribor	-0.24	-0.31	-0.24	-0.28

## AUB Group

	Last	Previous	52w High	52w Low
AUB Stock - Bahrain (US\$)	0.710	0.710	0.791	0.568
AUB Stock - Kuwait (KW D)	0.217	0.219	0.254	0.171
AUB Stock - Kuwait (US\$ Eqv)	0.715	0.722	0.837	0.564
ALMUTAHED Stock - (KW D)	0.301	0.306	0.337	0.249
Commercial Bank of Iraq (IQD)	0.480	0.480	0.540	0.360
Ahli Bank Oman Stock - (OMR)	0.145	0.145	0.163	0.142
KMEFIC Stock (KW D)	0.039	0.035	0.039	0.019

All adjusted for bonus shares

## FX Forecasts\* vs. FX Forwards\*

	1 Month	3 Months	6 months	12 months
Euro - Forecast	1.14	1.15	1.16	1.20
Market Forward	1.1416	1.1475	1.1565	1.1751
British Pound - Forecast	1.27	1.30	1.32	1.38
Market Forward	1.2893	1.2933	1.2989	1.3099
Japanese Yen - Forecast	109.00	112.00	110.00	108.00
Market Forward	108.71	108.17	107.35	105.64
Swiss Franc - Forecast	0.99	0.99	0.99	0.97
Market Forward	0.9883	0.9825	0.9740	0.9564
Australian Dollar - Forecast	0.71	0.72	0.72	0.74
Market Forward	0.7158	0.7165	0.7174	0.7194
Canadian Dollar - Forecast	1.33	1.32	1.31	1.28
Market Forward	1.3270	1.3251	1.3226	1.3182
Indian Rupee - Forecast	70.40	71.00	71.25	71.50

\* Source Reuters median, Versus the USD