

Market Highlights

- GBP/USD: Bulls eyeing a test of 1.3000 ahead of UK GDP.
- USD/JPY heavy above 112, but range-bound.
- EUR/USD bid on heavy USD, on bounce from 1.1168.
- USD/CNY plunges below Cloud, biggest drop in a mth.
- NZD/USD is losing height following NZ budget announcement.
- Dollar on defensive after Fed minutes, euro resumes rise.
- Oil higher as Iran and Iraq back a 9-month extension to output cap.
- US Treasury yields slip after release of Fed minutes.
- Egypt raises \$3 billion in bumper Eurobond sale.

Interesting Readings: pick of the day

S&P 500 posts record close as Wall Street cheers Fed's gradual plan to trim balance sheet (To read the full story click [here](#))

Fed ties rate hike to economic rebound, sees balance sheet cuts in 2017. (To read the full story click [here](#))

Gold steady as dollar slips on Fed minutes. (To read the full story click [here](#))

Moody's downgrades Hong Kong after China ratings cut. (To read the full story click [here](#))

OPEC's next big deal, more data and Washington are all on markets' minds. (To read the full story click [here](#))

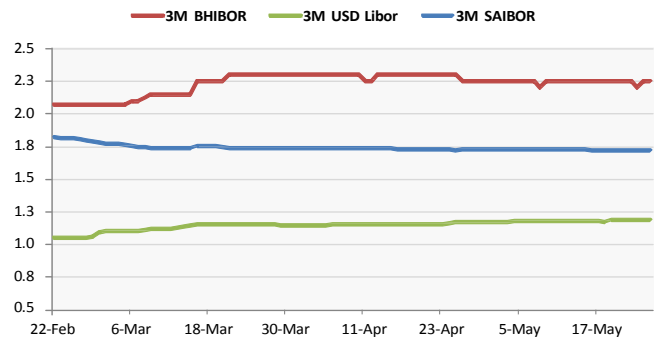
Lack of new launches leaves Ford playing catchup with GM. (To read the full story click [here](#))

U.S. House Democrats seek info from Deutsche Bank on Trump accounts. (To read the full story click [here](#))

MIDEAST STOCKS-Gulf weak as DXBE drags down Dubai; banks boost Egypt. (To read the full story click [here](#))

BNP Paribas to pay \$350 million to settle New York currency-rigging probe. (To read the full story click [here](#))

3m Interest Rate Benchmarks

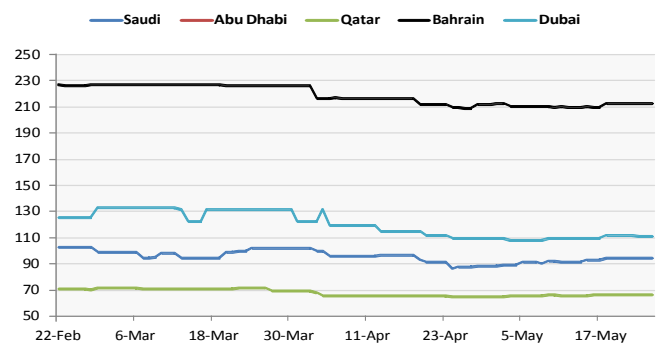


Foreign Exchange

Majors	Last	Previous	52w High	52w Low
Euro	1.1235	1.1217	1.1392	1.0385
British Pound	1.2983	1.2973	1.4878	1.2043
Japanese Yen	111.61	111.49	118.16	99.87
Swiss Franc	0.9724	0.9730	1.0298	0.9538
Australian Dollar	0.7501	0.7502	0.7761	0.7176
Canadian Dollar	1.3394	1.3407	1.3747	1.2693
GCC and related				
Bahraini Dinar	0.37698	0.37698	0.37740	0.37692
Saudi Riyal	3.7502	3.7498	3.7545	3.7475
UAE Dirham	3.6725	3.6725	3.6730	3.6719
Kuwaiti Dinar	0.30340	0.30329	0.30630	0.30065
Omani Riyal	0.38496	0.38500	0.38505	0.38412
Qatari Riyal	3.6413	3.6412	3.6418	3.6395
Egyptian Pound	18.0800	18.08000	19.6200	8.8798
Iraqi Dinar	1166.00	1163.67	1181.00	1154.00
Libyan Dinar	1.3933	1.3933	1.4410	1.3581

*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
25-May	United Kingdom	GDP 2nd Release QQ	Q1	26-May	United States	GDP 2nd Estimate	Q1
25-May	United Kingdom	GDP 2nd Release YY	Q1	26-May	United States	U Mich Sentiment Final	May
25-May	United States	Initial Jobless Claims	w/e	29-May	United Kingdom	Nationwide house price mm	May
26-May	Japan	CPI, Core Nationwide YY	Apr	29-May	United Kingdom	Nationwide house price yy	May
26-May	Japan	CPI, Overall Nationwide	Apr	30-May	Japan	Jobs/Applicants Ratio	Apr
26-May	Japan	CPI Core Tokyo YY	May	30-May	Japan	Unemployment Rate	Apr
26-May	Japan	CPI, Overall Tokyo	May	30-May	France	GDP Detailed QQ	Q1
26-May	United States	Durable Goods	Apr	30-May	Germany	CPI Prelim YY	May

Interest Rate Swaps

	Last	Previous	52w High	52w Low
USD 2Yr	1.54	1.51	1.71	0.70
USD 5Yr	1.88	1.88	2.24	0.92
USD 10Yr	2.20	2.19	2.60	1.24
USD 30Yr	2.49	2.49	2.83	1.65
EUR 2Yr	-0.13	-0.16	-0.09	-0.25
EUR 5Yr	0.23	0.21	0.32	-0.18
EUR 10Yr	0.87	0.82	0.91	0.23
EUR 30Yr	1.51	1.48	1.53	0.69
GBP 2Yr	0.55	0.54	0.85	0.38
GBP 5Yr	0.81	0.80	1.11	0.42
GBP 10Yr	1.17	1.16	1.50	0.67
GBP 30Yr	1.43	1.42	1.72	0.82
SAR 2Yr	2.33	2.25	3.04	2.25
SAR 5Yr	3.16	3.05	3.81	2.75
SAR 10Yr	3.86	3.77	4.58	3.56

Equities

	Last	Previous	52w High	52w Low
Dow Jones	21,012.42	20,937.91	21,115.55	17,140.24
S&P 500	2,404.39	2,398.42	2,404.39	2,000.54
FTSE	7,514.90	7,485.29	7,522.03	5,923.53
Topix (Japan)	1,579.71	1,575.11	1,586.86	1,204.48
DAX	12,642.87	12,659.15	12,807.04	9,268.66
Eurostoxx 50	3,586.62	3,595.03	3,658.79	2,697.44
Bahrain SE	1,314.02	1,309.86	1,382.71	1,092.02
Kuwait SE	6,702.65	6,744.67	7,059.61	5,283.59
Egypt SE	12,884.44	12,791.83	13,436.10	6,851.61
Saudi SE	6,901.43	6,936.37	7,257.17	5,416.47
Dubai SE	3,351.51	3,363.60	3,725.93	3,196.62
Oman SE	5,392.31	5,401.59	5,937.42	5,392.31
Qatar SE	10,087.35	10,123.00	11,408.75	9,532.60

Commodities

	Last	Previous	52w High	52w Low
Gold	1,258.88	1,258.10	1,366.40	1,128.34
Silver	17.17	17.19	20.61	15.72
Platinum	944.50	944.00	1,172.00	888.49
Brent	54.39	53.96	57.10	41.80
WTI	50.99	50.99	54.48	39.50
Shanghai Copper 3m	45,960.00	45,890.00	49,940.00	35,170.00
Shanghai Aluminium 3m	14,090.00	14,045.00	14,575.00	11,715.00

Official Interest Rates

US Discount Rate	1.50	Fed Funds	1.00
ECB Deposit Facility	-0.40	ECB Lending Rate	0.25
BOE Lending Rate	0.25	UK Base Rate	0.25
Bahrain Repo	3.00	O/N Deposit Facility	1.00
Qatar O/N Lending	5.00	Deposit Facility	1.25
Kuwait Discount Rate	2.75	Kuwait 1M Repo	2.25
Saudi Repo	2.00	Reverse Repo	1.00
Egypt O/N Lending	17.75	Egypt O/N Depo	16.75

GCC FX Forwards

	Last	Previous	52w High	52w Low
USDBHD 1Yr	0.37762	0.37762	0.38032	0.37642
USDBHD 2Yr	0.37850	0.37850	0.38900	0.37837
USDSAR 1Yr	3.7582	3.7578	3.8080	3.7516
USDSAR 2Yr	3.7827	3.7823	3.8999	3.7698
USDKWD 1Yr	0.30420	0.30382	0.30680	0.30362
USDKWD 2Yr	0.30515	0.30479	0.30995	0.30426
USDQAR 1Yr	3.6573	3.6572	3.6708	3.6557
USDQAR 2Yr	3.6738	3.6737	3.6989	3.6660
USDOMR 1Yr	0.38896	0.38885	0.39398	0.38557
USDOMR 2Yr	0.39596	0.39310	0.40761	0.38957
USDAED 1Yr	3.6779	3.6776	3.6886	3.6769
USDAED 2Yr	3.6834	3.6831	3.7270	3.6814

Interest Rate Fixings

	Last	Previous	52w High	52w Low
3M BHIBOR	2.25	2.25	2.30	1.73
6M BHIBOR	2.48	2.48	2.48	1.90
3M SAIBOR	1.72	1.72	2.39	1.72
6M SAIBOR	2.00	2.00	2.47	2.00
3M AEIBOR	1.48	1.48	1.50	1.09
6M AEIBOR	1.69	1.69	1.78	1.33
3M USD Libor	1.19	1.19	1.19	0.62
6M USD Libor	1.41	1.41	1.45	0.89
3MGBP Libor	0.30	0.30	0.59	0.30
6MGBP Libor	0.45	0.45	0.74	0.45
3M Euribor	-0.33	-0.33	-0.26	-0.33
6M Euribor	-0.25	-0.33	-0.14	-0.25

AUB Group

	Last	Previous	52w High	52w Low
AUB Stock - Bahrain (US\$)	0.670	0.670	0.87	0.64
AUB Stock - Kuwait (KWD)	0.205	0.207	0.241	0.165
AUB Stock - Kuwait (US\$ Eqv)	0.675	0.682	0.793	0.545
ALMUTAHED Stock - (KWD)	0.425	0.425	0.435	0.352
Commercial Bank of Iraq (IQD)	0.470	0.460	0.670	0.310
Ahli Bank Oman Stock - (OMR)	0.180	0.180	0.204	0.168
KMEFIC Stock (KWD)	0.029	0.029	0.042	0.020

Adjusted for bonus shares

FX Forecasts* vs. FX Forwards*

	1 Month	3 Months	6 months	12 months
Euro - Forecast	1.08	1.07	1.08	1.08
Market Forward	1.1253	1.1290	1.1346	1.1463
British Pound - Forecast	1.27	1.25	1.24	1.25
Market Forward	1.2996	1.3020	1.3058	1.3137
Japanese Yen - Forecast	112.00	113.00	115.00	116.00
Market Forward	111.50	111.18	110.67	109.57
Swiss Franc - Forecast	1.00	1.00	1.01	1.01
Market Forward	0.9707	0.9668	0.9608	0.9486
Australian Dollar - Forecast	0.75	0.75	0.74	0.74
Market Forward	0.7495	0.7489	0.7480	0.7467
Canadian Dollar - Forecast	1.35	1.35	1.35	1.35
Market Forward	1.3385	1.3370	1.3347	1.3299
Indian Rupee - Forecast	64.58	65.00	66.00	66.20

* Source Reuters median, Versus the USD