NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

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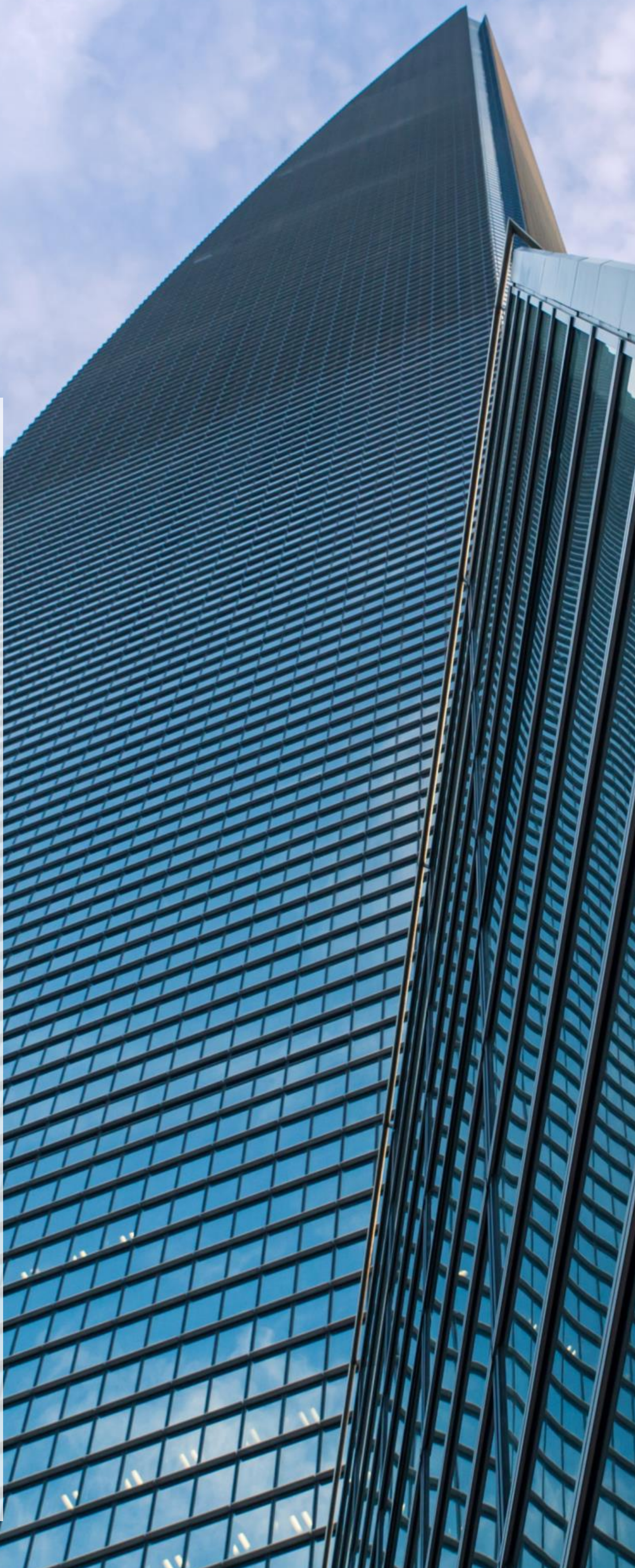

HIGHLIGHTS

- The coronavirus tightened its grip on global markets sending major indices into correction territory and prompting central banks around the world to cut rates.

- Major US Indices closed the month of February deep in the red with the S&P 500 and the Dow Industrial Average down 8.4% and 10.0%. US treasury yields reached all-time lows and the 10-year closed the first week of March at a record 0.70%. The MSCI AC World Index lost 8.2%, while Asian and Emerging indices relatively outperformed after being hit harder during January. The MSCI EM Index dropped 5.4% and the MSCI Asia ex-Japan dropped 2.9%.

- Oil prices collapsed after OPEC members failed to reach a deal with Russia to cut production by a further 1.5 million barrels per day until the end of 2020. Year-to-date losses for Brent and WTI surpassed 30% during the first week of March.

- Declines in the GCC were broad-based and more in-line with US and European markets than with Emerging markets. The S&P GCC Composite Index closed the month of February down 7.24% with the Saudi market down 7.5% for the month and 9.1% since the beginning of the year.

FED DELIVERS EMERGENCY RATE CUT

Economic data in the US has been largely positive – although there is expectation that indicators will weaken as coronavirus fallout filters through over coming weeks. The ISM manufacturing activity index edged back to 50.1 in February after jumping to 50.9 in January but remained in positive territory despite reports of supply chain disruptions. More impressively, the non-manufacturing equivalent leapt to a one-year high of 57.3 from 55.5 in January, raising some questions over whether fears about the virus's economic impact may be overblown. Employment growth also came in at a very robust 273,000 in February, unchanged from January, and the unemployment rate ticked down to 3.5% – though this strength is unlikely to be sustained given recent events.

Given the uncertainties, it is still too soon to properly judge the impact on US economic growth. Nowcast estimates peg growth running at an above-2% pace so far in 1Q20 – similar to 4Q19, but mostly reflecting pre-virus effect indicators. The OECD revised down its 2020 US growth forecast by 0.1% to 1.9% in early March, but said growth could slow by more if the virus spread intensifies. Meanwhile, there is talk that the US could suspend tariffs on Chinese imports to help cushion the growth impact of a worst-case virus-spread scenario, with implementation of the 'phase one' trade deal and bilateral talks on 'phase 2' already likely to be delayed.

Citing "evolving risks to economic activity", the Federal Reserve took the emergency step of slashing interest rates by 50 bps two-weeks before its scheduled March meeting, leaving the policy rate at 1.00-1.25%. It also promised to "act as appropriate to support the economy" and futures markets expect a further, smaller reduction later in the month. While the Fed admitted that the cut cannot directly address virus-induced problems such as supply chain disruptions or travel restrictions (and therefore could be of limited effectiveness), it should help to loosen financial conditions. The yield on 10-year government bonds for example fell to a record low of 0.7% in the days after the cut, which will feed through into lower mortgage rates and support the housing market. And expectations of lower rates have pushed down the trade-weighted dollar 4% since mid-February, though the dollar remains at an historically strong level.

ITALY REELS FROM VIRUS, ECB READY TO LOOSEN POLICY

In the Eurozone, the focus of the virus impact has mostly been on Italy where cases have been most numerous and resulting in the lockdown of the entire northern Lombardy region and concerns in particular about the important travel & tourism sector, worth around 13% of GDP. While the composite Italian PMI for February held up well at 50.7 (January 50.4), the impact on 1Q20 GDP is expected to be large with a recession this year now looking likely after modest growth of just 0.3% in 2019. The government announced €7.5 billion (0.4% of GDP) of fiscal stimulus (including tax credits and extra health spending) to fight the virus and the EU has agreed to disregard the impact on the budget deficit, which is now likely to breach the previously-approved threshold of 2.2% of GDP.

The Governing Council of the European Central Bank (ECB) will meet on March 12 and unlike the Fed the bank looks set to wait until then before announcing any change in policy. However ECB president Christine Lagarde said in a statement before the Fed's move that the bank "stands ready to take appropriate and targeted measures" to address the virus fallout. Although with its policy deposit rate already negative at -0.5% the bank's room for maneuver on rates is limited, pressure to act will be considerable given already weak growth and now upward pressure on the euro which could hurt exports. It could look to other support mechanisms such as extending its program of cheap loans ('TLTROs') to encourage bank lending, or facilitating loans to small firms facing liquidity shortages.

Meanwhile the Bank of England could deliver an emergency rate cut before its scheduled meeting on 26 March. There may also be some new fiscal stimulus measures announced by recently-appointed Chancellor Rishi Sunak at what was already expected to be an expansionary Budget on 11 March, including extra spending on health services and on northern regions that were central to the governing Conservative party's decisive December election win.

JAPANESE ECONOMY CONTRACTS SHARPLY IN Q4 ON TAX HIKE

Japan's economy witnessed its weakest growth rate in over five years in 4Q19, contracting by an annualized 6.3% versus the 0.5% expansion in the previous quarter, as the weakness in the external sector was compounded by the effects of the sales tax hike in October. Indeed, both exports and imports continued to fall in January, with exports down 2.6% y/y (the 13th consecutive month of decline) and imports slipping 3.5%. The coronavirus outbreak which has led to widespread supply-chain disruptions is likely to weigh on trade and ultimately economic growth going forward. That said, the finance minister vowed to implement fiscal stimulus measures if need be, to mitigate the effects of the outbreak. Furthermore, the governor of the Bank of Japan announced that the bank will strive to ensure that there is ample liquidity in financial markets by adopting "appropriate market operations and asset purchases".

CHINESE ECONOMY PARALYZED BY OUTBREAK

The death toll in China from the coronavirus outbreak topped 3,000 by early March with more than 80,600 confirmed cases. Though the number of new cases in China has reportedly slowed, the outbreak has continued to weigh heavily on economic activity, both due to supply-side disruptions (as firms were forced to shut or cut back on production) and demand-side disruptions (amid extended quarantine periods and restricted travel). The official PMI for February showed manufacturing activity plunging to a record low of 35.7 from 50 in January. The private (Caixin/Markit) manufacturing PMI also fell to a record low of 40.3. Meanwhile, both the official and private services PMIs also collapsed, to 29.6 and 26.5 respectively. The IMF cut its 2020 growth forecast for China by 0.4% to 5.6% and the OECD lowered its forecast from 5.7% to 4.9%.

A slew of stimulus measures over the past month are aimed at supporting economic activity. The ministry of finance announced cuts in social security and corporate taxes and fees, and the central bank reduced its one-year medium-term lending facility by 10 bps to 3.15% in a bid to lower long-term borrowing costs. This was followed by a 10 bps cut in the benchmark one-year loan prime rate to 4.05%. Additionally, the government has so far allocated RMB90 billion to combatting the virus, on top of liquidity measures by the central bank. Meanwhile, the yuan depreciated by 1.7% to push past RMB7/$1 by the end of February, though subsequently recovered to RMB6.93/$1 in early March helped by dollar weakness.

INDIAN GDP GROWTH IMPROVES MODESTLY IN Q4

India's economy grew by 4.7% y/y in 4Q19 (Q3 of fiscal year 2019/20), a modest rise from a six-year low of 4.5% in the previous quarter but in line with expectations. The pick-up was driven in part by a marginal improvement in private consumption, coupled with a sharp contraction in imports (likely due to recently imposed tariffs). Other components of GDP continued to be weak, especially investment which fell at its sharpest pace (-5.7%) since the financial crisis. Tight credit conditions and bad debt have impeded lending, and may continue to weigh on growth going forward.

More recently in February, the services PMI rose to the second strongest level since 2013 at 57.5 (55.5 in January), easily beating expectations. The manufacturing PMI also beat expectations despite a modest drop from to 54.5 from 55.3 the previous month, and suggesting an improvement in business conditions compared to the fourth quarter. Looking forward, the expectation is that economic growth will pick-up in FY2020 to 5.9%, though the improvement will likely be constrained by ongoing tightness in credit conditions as well as coronavirus-related downside risks on demand and exports. The virus count in India was a relatively low 40 cases as of March 8 with diligent screening and preventative measures in place by the authorities.

OIL PRICES PLUNGE ON VIRUS WORRIES, OPEC+ INACTION

Oil markets have also been hammered by the coronavirus outbreak, dropping firmly into correction territory over the last few weeks. International benchmark Brent, having dropped more than 13% in February, plunged by more than 9% in one day on Friday 6 to a more than three-year low of $45.3/bbl after the OPEC+ meeting wrapped up without an agreement between Russia and Saudi-led OPEC. OPEC had earlier suggested deepening production cuts by an additional 1.5 mb/d to support oil prices that were reeling from the impact of the virus on Chinese and global oil demand. But Russia, with one eye on preventing further market share losses to US shale producers, preferred extending the existing cuts to June.

The market sell-off was severe, the steepest since the financial crisis, as it augured not only the formal ending of the three-year Saudi-Russia supply management alliance but also the existing production cut agreement, which was due to expire in March pending a renewal. As of April, oil producers will be able pump at will, raising the prospect of an aggressive price war for market share. Saudi Aramco appears to have fired the first shot, signaling that it will discount the official selling price of its crudes by the most in at least twenty years. With global oil demand significantly impaired, already-saturated oil markets are likely to tip further into imbalance. OPEC revised down its estimate of global oil demand growth in 2020 for the second time: growth is now pegged at 480 kb/d, a whopping reduction of 56% from last December's forecast of 1.1 mb/d. Some energy houses are even expecting demand to contract in 2020, which would be the first time that would happen since the financial crisis and only the fourth time in almost forty years.

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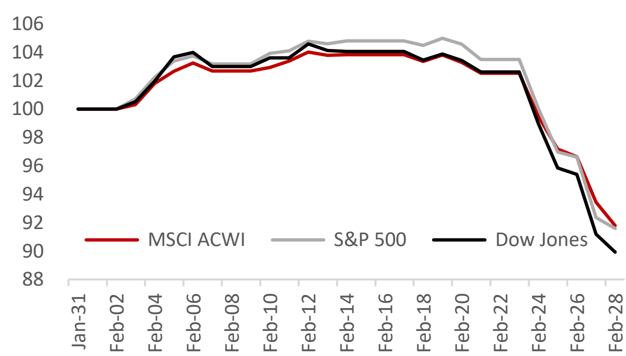
Global Equities

The last week of February was a historic week for US and global markets as fears of the coronavirus spread and its effect on financial markets and the global economy were the central focus of investors. US indices declined by as much as 12.8% for the S&P 500 and 14.0% for the Dow Jones during the last week of the month making it the worst weekly decline since 2008, while volatility surged as the VIX reached a high 49.48 before closing the week at 40.11. The MSCI AC World index closed the month of February down 8.2% after declining by 11.6% during the last 10 days of the month when the global virus-induced market rout intensified. The MSCI EAFI, on the other hand, which represents the performance of developed markets outside of the US and Canada, declined by 9.2% for the month, bringing its year-to-date losses to 11.2%.

In the US, the market sell-off intensified during the last week of February erasing most of the gains recorded since the middle of the previous year. Major US indices closed deep in the red with the S&P 500 down 8.4%, and the Down Jones Industrial Average and the Tech-heavy Nasdaq down 10.1% and 6.4% respectively. Treasury yields, on the other hand, sunk to all-time lows with the yield on the 10-year treasury bonds falling to 1.127% as at the end of February, before going below the 1% mark at the beginning of March.

Chart 1: MSCI ACWI, S&P 500 & Dow Jones

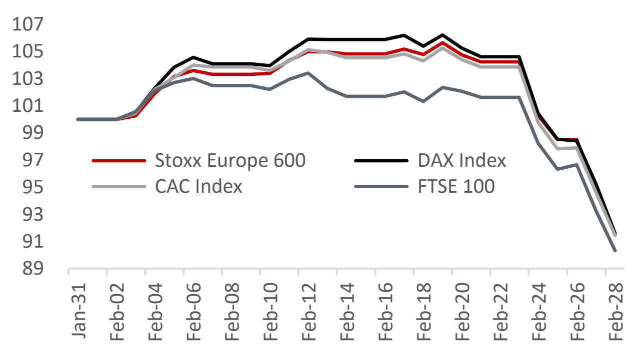


Source: Bloomberg *(figures rebased)*

Fears of a global economic slowdown caused by the spread of the virus has crippled world markets and caused the US Federal Reserve to deliver a surprise 50 bps rate cut at the beginning of March which was largely expected by the markets. The emergency cut was the first since the 2008 financial crisis. It was preceded by a similar 50 bps cut by the Reserve Bank of Australia and followed by a 50 bps cut by the Bank of Canada in what could be a coordinated move by the world central banks to fend off recession fears and limit the economic and financial fallout caused by the coronavirus outbreak.

In the meantime, the second estimate of the US Gross Domestic Product for the fourth quarter of 2019 showed an annual growth of 2.1%, consistent with the advance estimate and the growth rate for the third quarter. Inflation remained muted as the Personal Consumption Expenditures (PCE) for January increased to 1.7% y-o-y from a revised 1.5% in December, while the Core measure of PCE inched higher to 1.6% in January compared to 1.5% for the previous month. I the meantime, ISM Manufacturing PMI undershot expectations and declined to 50.1 in February from 50.9 for the previous month.

Chart 2: European and UK Equities

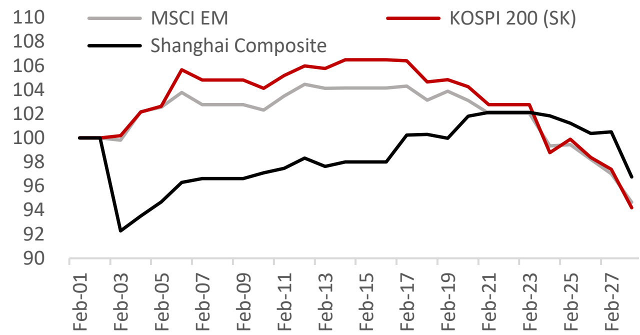


Source: Bloomberg *(figures rebased)*

Economic activity in the European Union remains weak; revised estimates for the fourth quarter European GDP showed a growth of 0.9% year-on-year, down from a revised 1.2% for Q3. Manufacturing activity, on the other hand, continues to improve as the Markit Manufacturing PMI climbed to 49.1 in February according to preliminary estimates up from 47.9 in December and 46.3 in November. The European financial markets joined the global rout and declined steeply during the month in tandem with their global peers. The Stoxx Europe 600 was down 8.5% in February, while the German DAX and French CAC40 declined by 8.4% and 8.5% respectively resulting in losses of 10.3% and 11.2% for the two indices since the beginning of the year.

In the UK, the FTSE 100 retreated by 9.7% in February, accumulating losses of 12.8% since the beginning of the year. Manufacturing activity continued its recovery through the second month of the year; the Markit Manufacturing PMI jumped to 51.9 in February, up from 49.7 In January. Inflation also ticked higher with the headline and core measures of CPI increasing to 1.8% and 1.6% in January up from 1.3% and 1.4% respectively in December.

Chart 3: MSCI EM vs South Korea vs China



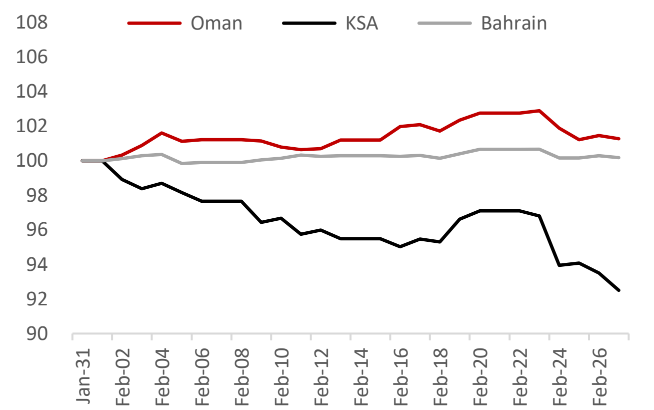
Source: Bloomberg *(figures rebased)*

The decline in emerging markets wasn't as severe as it was in their developed peers as emerging markets had already underperformed in January. The MSCI EM Index declined by 5.3% in February after having lost 4.69% during January, bringing its total year-to-date decline to around 9.8% which is in-line with global equity indices. Among the biggest losers in emerging markets were the Borsa Istanbul 100 Index and the Russian Stock Exchange which declined by 11.0% and 9.5% respectively in February. Declines in other Asian markets were generally moderate compared to other markets. The MSCI Asia ex-Japan retreated by 2.9% outperforming both Emerging and developed markets peers. The Shanghai composite recorded a decline of 3.2%, while the Taiwan Stock exchange declined by 1.8%. Elsewhere, India's Nifty 50 closed in the red at -6.4%, while the Brazilian Ibovespa and Mexico Exchange Indices declined by 8.4% and 6.3% for the month.

Regional Equities

The rapid spread of the coronavirus outside China increased concerns of a deep economic slowdown entailing a drop in global demand for oil. This has sent oil prices crashing down during the last week of February as the market sell-off intensified. Brent ended the month down 13.14% to $50.52/bbl, while WTI declined by 13.19% to $44.76/bbl. Further pressure on oil prices came after the OPEC meeting, which recommended an additional cut in production of 1.5 million barrels a day until the end of 2020, failed to get the support of Russia sending prices spiraling down. The OPEC recommendation had called for a 1.0 million barrels cut to come from OPEC members and the balance of 0.5 million to come from non-members. Oil prices collapsed after the meeting and ended the first week of March down 10.4% for Brent at $45.27/bbl and 7.8% for WTI at $41.28/bbl to bring the cumulative year to date losses for the two blends to 31.4% and 32.4% respectively.

Chart 4: Performance of Oman, KSA, & Bahrain



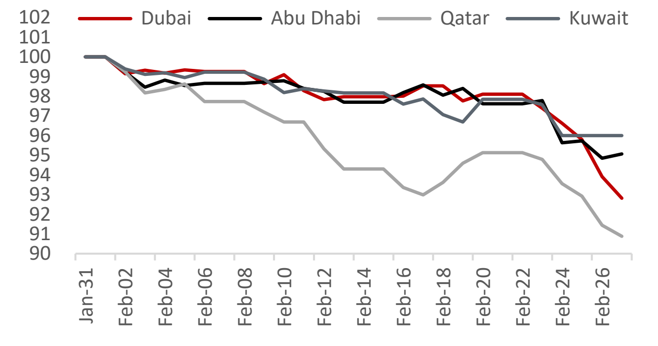
Source: Bloomberg *(figures rebased)*

In the GCC, and after the surprise emergency rate cut by the US Federal Reserve, the Saudi Arabian Monetary Authority (SAMA) and the Central banks of the United Arab Emirates, Qatar, and Bahrain followed suit and lowered their key policy rates by 50 basis points, while the Central Bank of Kuwait lowered its discount rate by 25 bps to 2.50%.

Declines in the GCC equity markets were broad-based and more in-line with European and US markets than with emerging markets. The only two markets that managed to close the month in the green were those of Oman and Bahrain. The S&P GCC Composite Index closed in the red retreating by 7.24% in February, bringing its year-to-date losses to 8.69%.

Oman and Bahrain, however, managed to buck the trend and close in the green. Oman closed in positive territory for the second month in a row this year with the MSM 30 index advancing by 1.27% in February having added 2.46% in January pushing its return so far this year to 3.76%. Bahrain, on the other hand, advanced marginally by 0.17% for a year-to-date return of 3.12%.

Chart 5: Performance of Dubai, Abu Dhabi, Qatar & Kuwait



Source: Bloomberg *(figures rebased)*

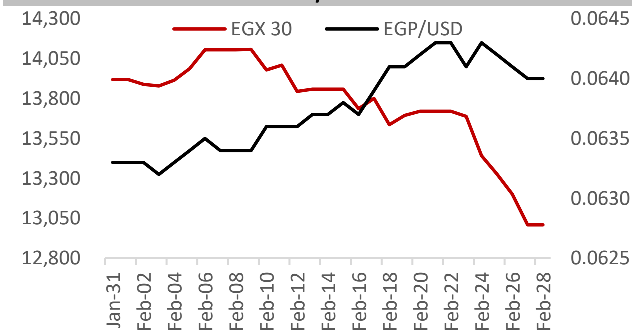
Leading the declines was the Qatari markets with a loss of 9.12% for the Qatar Exchange Index. Losses in Doha were broad-based and were led by the real estate and industrial sectors which retreated by 15.7% and 12.0% respectively. Decline in the banking sector was relatively more moderate with a loss of 4.9%.

The Saudi equity market has been under pressure since the beginning of the year with the downtrend in oil prices on the back of fears of a decline in Chinese demand for crude. The Saudi market came second on the list of decliners with the Saudi Tadawul All Share Index shedding 7.5% of its value in February bringing its total losses for the year to 9.1%. The market decline was spread across the market as the materials and banking sectors closed the month 9.9% and 8.0% in negative territory, while the telecommunication sector declined by 10.8%.

After relatively modest gains during January, markets in the UAE declined significantly in February. The Dubai DFM General Index retreated by 7.2% turning negative for the year at -6.3%. It was pulled back by the real estate sector which saw declines of 11.7% for the month, while the banks and consumer staples sectors retreated by 6.4% and 5.7%. In Abu Dhabi, the ADX General Index declined by 4.9%, pressured by the banking and real estate sectors which closed down 6.6% and 5.0% respectively.

Markets in Kuwait were closed during the last three days of February for the National day and Liberation holidays and were therefore spared the steep month-end declines suffered by their peers. The Kuwait All Share index closed the month down 4.0% while the Premier Index underperformed with a loss of 4.3%. The market, however, declined by 9.1% on the first of March when it reopened and the trading got suspended, before rebounding strongly during the following two days.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

In the wider MENA region, the S&P Pan Arab Index recorded declines by 6.96% augmenting its losses since the beginning of the year to 7.66%. Egypt's EGX 30 saw declines of 6.54% during the month, while Morocco's MADEX and Jordan's ASE Index finished the month down 2.19% and 1.71% respectively.

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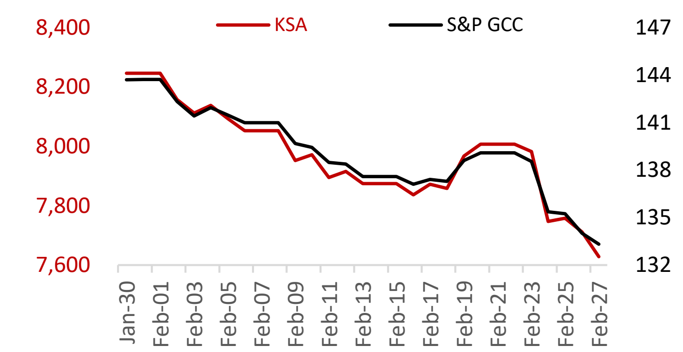
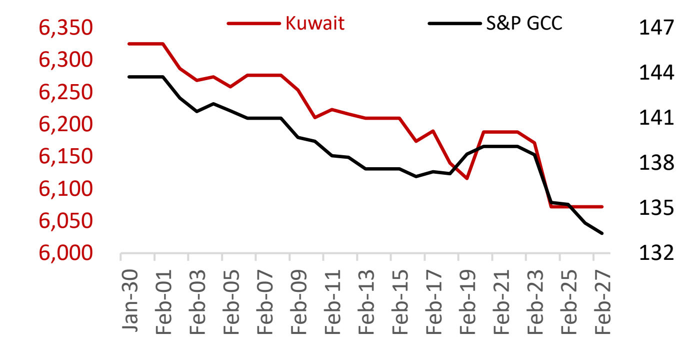
Stock Market Performance – *as of February 28, 2020:*

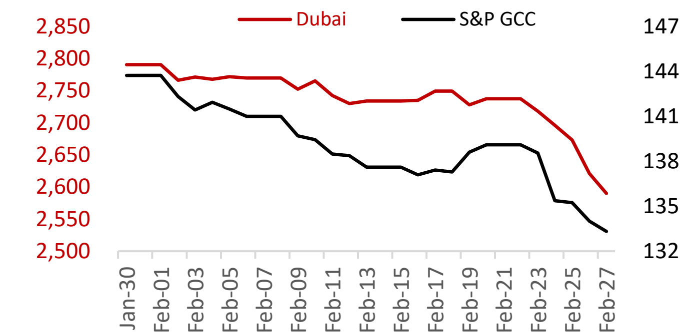
Saudi Arabia



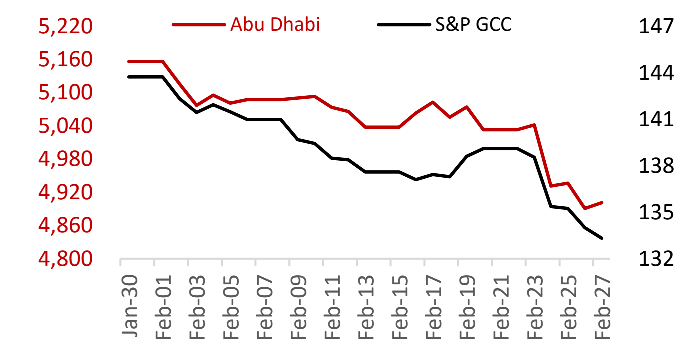
Kuwait



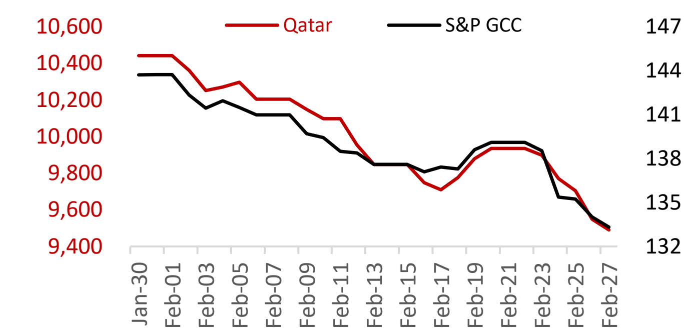
Dubai



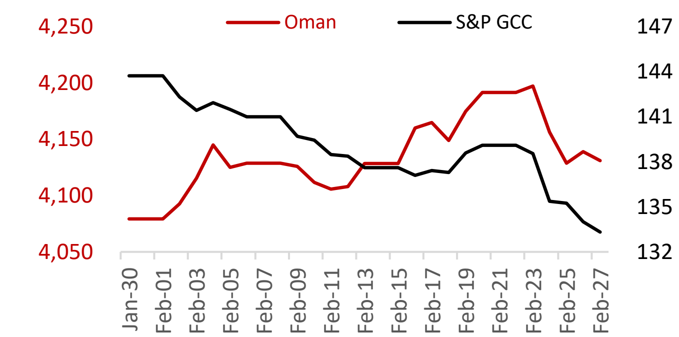
Abu Dhabi



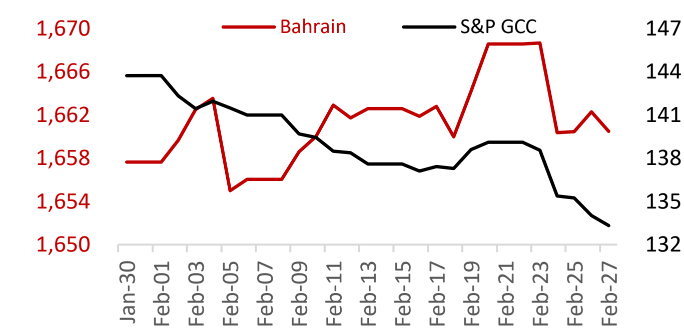
Qatar



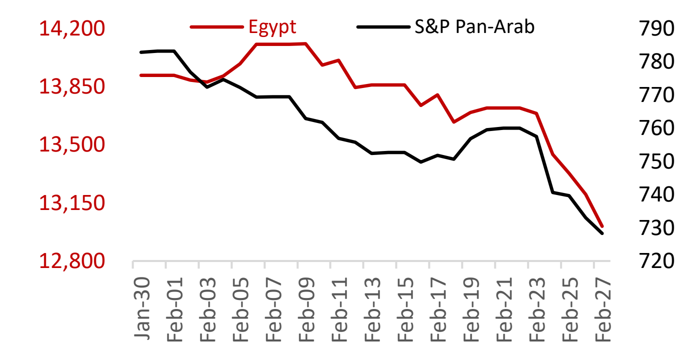
Oman



Bahrain



Egypt



All indices are in local currencies, except for the S&P GCC and S&P Pan Arab, both of which are denominated in USD.
Source: Bloomberg

Market Data – *as of February 28, 2020:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	512.76	-8.21%	-9.28%	-9.28%	1.84%
MSCI EAFE (USD)	1,809.71	-9.23%	-11.16%	-11.16%	-3.42%
MSCI EM (USD)	1,005.52	-5.35%	-9.79%	-9.79%	-4.32%
US					
S&P 500 Index	2,954.22	-8.41%	-8.56%	-8.56%	6.10%
Dow Jones Industrial Average	25,409.36	-10.07%	-10.96%	-10.96%	-1.95%
NASDAQ Composite Index	8,567.37	-6.38%	-4.52%	-4.52%	13.74%
Russell 2000 Index	1,476.43	-8.53%	-11.51%	-11.51%	-6.29%
Developed					
Stoxx Europe 600	375.65	-8.54%	-9.66%	-9.66%	0.76%
FTSE 100 Index	6,580.61	-9.68%	-12.75%	-12.75%	-6.98%
DAX Index	11,890.35	-8.41%	-10.25%	-10.25%	3.25%
CAC 40 Index	5,309.90	-8.55%	-11.18%	-11.18%	1.32%
Nikkei 225	21,142.96	-8.89%	-10.63%	-10.63%	-1.13%
Hang Seng Index	26,129.93	-0.69%	-7.31%	-7.31%	-8.74%
Emerging Markets					
Russia Stock Exchange	2,785.08	-9.48%	-8.56%	-8.56%	12.06%
Turkey - Borsa Istanbul 100 Index	105,993.60	-11.03%	-7.37%	-7.37%	1.40%
MSCI Asia ex Japan	638.39	-2.91%	-7.25%	-7.25%	-2.26%
Shanghai Composite	2,880.30	-3.23%	-5.57%	-5.57%	-2.06%
India - NIFTY 50	11,201.75	-6.36%	-7.94%	-7.94%	3.79%
Taiwan Stock Exchange	11,292.17	-1.77%	-5.88%	-5.88%	8.69%
Brazil Ibovespa Index	104,171.60	-8.43%	-9.92%	-9.92%	8.98%
Mexico Stock Exchange	41,324.31	-6.31%	-5.09%	-5.09%	-3.50%
MENA					
S&P Pan Arab (USD)	728.30	-6.96%	-7.66%	-7.66%	-5.45%
S&P GCC Composite (USD)	133.32	-7.24%	-8.69%	-8.69%	-7.84%
KSA - Tadawul All Share Index	7,628.34	-7.50%	-9.07%	-9.07%	-9.96%
Dubai - DFM General Index	2,590.00	-7.18%	-6.32%	-6.32%	-3.21%
Abu Dhabi - ADX General Index	4,901.43	-4.94%	-3.43%	-3.43%	-4.86%
Qatar Exchange Index	9,490.14	-9.12%	-8.97%	-8.97%	-6.37%
Boursa Kuwait All Share Index	6,072.05	-4.00%	-3.35%	-3.35%	15.09%
Oman - Muscat Securities Market 30 Index	4,130.91	1.27%	3.76%	3.76%	0.45%
Bahrain Bourse All Share Index	1,660.48	0.17%	3.12%	3.12%	17.06%
Egypt - EGX 30	13,008.94	-6.54%	-6.82%	-6.82%	-12.13%
Morocco - MADEX	10,003.77	-2.19%	0.85%	0.85%	10.70%
Jordan - ASE Index	1,835.92	-1.71%	1.14%	1.14%	-7.84%

**All Indices are in local currency, unless otherwise noted.*
Source: Bloomberg

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Market Data – *as of February 28, 2020:*

Fixed Income	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Aggregate Bond (USD)	521.69	0.67%	1.96%	1.96%	7.92%
Barclays US Aggregate Bond	2,308.64	1.80%	3.76%	3.76%	11.68%
US Government Total Return Value Unhedged (USD)	2,452.70	2.62%	5.10%	5.10%	12.04%
Bloomberg Barclays US Corp Bond Index	3,360.66	1.34%	3.71%	3.71%	15.81%
Bloomberg Barclays US Corp High Yield Bond Index	2,152.56	-1.41%	-1.38%	-1.38%	6.10%
Global Treasury ex US Total Return Index Value Unhedged	672.39	0.09%	1.04%	1.04%	5.65%
Global Agg Corporate Total Return Index Value Unhedged	283.92	0.33%	1.93%	1.93%	10.91%
JPM Emerging Market Bond Index (USD)	889.88	-0.81%	0.91%	0.91%	9.89%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,377.79	-1.92%	-1.09%	-1.09%	4.01%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	1.267		1.567	1.977	2.433
2 Year Yield	0.913		1.612	1.504	2.514
5 Year Yield	0.936		1.626	1.387	2.512
10 Year Yield	1.149		1.776	1.496	2.715
30 Year Yield	1.675		2.205	1.963	3.080
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	0.442		0.697	0.479	1.302
German 10 Year Bund	-0.607		-0.360	-0.700	0.183
Japan 10 Year Treasury	-0.153		-0.073	-0.269	-0.022

Commodities	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,585.69	-0.22%	4.51%	4.51%	20.74%
Silver Spot	16.67	-7.63%	-6.65%	-6.65%	6.74%
Energy					
WTI Crude	44.76	-13.19%	-26.70%	-26.70%	-21.78%
Brent Crude	50.52	-13.14%	-23.45%	-23.45%	-23.49%
Natural Gas	1.68	-8.53%	-23.07%	-23.07%	-40.11%

Currencies	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.103	-0.60%	-1.67%	-1.67%	-3.03%
GBP-USD	1.282	-2.90%	-3.27%	-3.27%	-3.32%
USD-JPY	107.890	-0.42%	-0.66%	-0.66%	-3.14%
KWD-USD	3.268	-0.79%	-0.98%	-0.98%	-0.79%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	1.515	1.463	1.397	1.382
Saudi Interbank	1.953	2.087	2.094	2.126
Emirates Interbank	1.734	1.890	1.936	2.136
Qatar Interbank	2.140	2.300	2.400	2.670
Kuwait Interbank	2.313	2.500	2.750	3.063

Source: Bloomberg

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