



14 DECEMBER 2018 MARKET SNAPSHOT

SSA

The outperformer of the day, bonds between 50cts to +1.75pts depending the names. The big outperformers is SENEGAL – feels like short squeeze in that bond rather than material flow today.

SOAF – another firm session. Curve continues to hold up well as the street scrambles to cover shorts in this low liquidity environment. Client flow light.

TURKEY

Opened up to 5 wider, rallied up to 7 tighter post CBRT when TRY was briefly rallying, since retraced inline with FX (now weaker by 0.5%), cash is 2-5 tighter on day from 5y out, front end remains very firm, up to 10 tighter on day.

MIDDLE EAST

MENA – seeing more switching this morning from QATAR into EUR in the belly from EUR RM, KSA 5-10 tighter on the day, with the belly outperforming esp 29 sukuk on local demand. Long end seeing demand o/r from RM. QATAR slightly lagging in spread terms on the back of supply in the switch, 3-6 tighter on the day. ADGB remains strong in the absence of much flow, 3-5 tighter and everyone same way, a theme echoed in KUWIB -6bps on day. MENA HY unch, LEBAN continue to be active, traded decent size in LEBAN so far, lifted in 19/20/21/23/24/26/30 and 37s.

RUSSIA

RUSSIA/CIS – mostly quiet. KAZAK € has seen little bit of activity, and the \$ bonds have been bids. We bought some RUSSIA long-end.

UKRAINE

UKRAIN – still lagging vs rest of HY, only 25cts higher. We are looking to buy some METINV 26s

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