



بنك الإمارات دبي الوطني
Emirates NBD

GCC Bonds 3 February 2019

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GCC Bonds: 2019 outlook

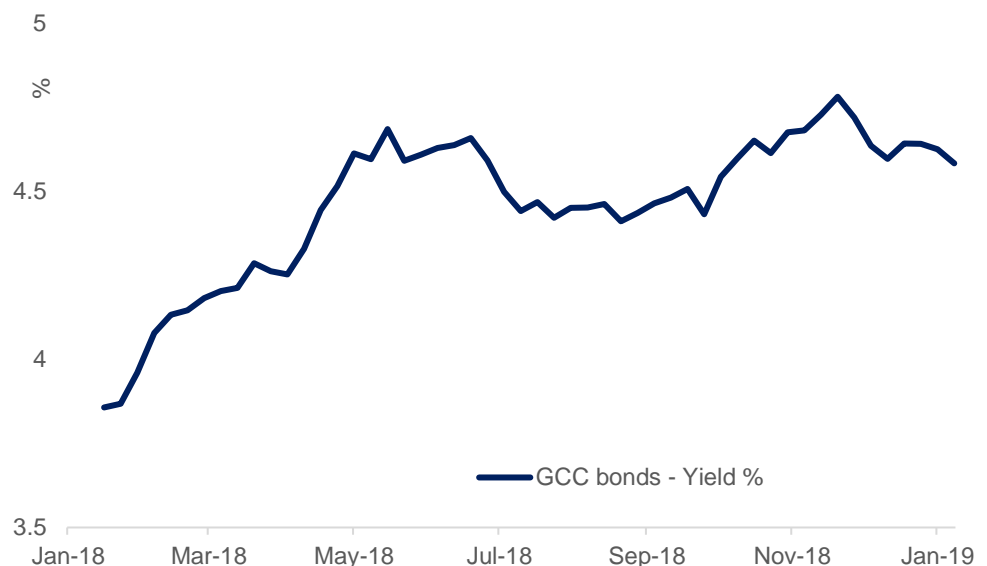
Last year was challenging for most asset classes and GCC bonds were no exception. Rising US interest rates and receding dollar liquidity drained investor appetite for emerging market assets and affected the bid for USD denominated bonds from the GCC region negatively. That said, with average yield above 4.5%, coupon collection helped GCC bonds to avoid losses. Total return on Barclays Bloomberg GCC bond index was a mild gain of 0.18%. This compares favourably with loss of -2.5% on the wider EM USD bond index and 0.2% loss on the US aggregate bond index.

Looking ahead, we expect US rate hikes to slow or pause in 2019. Assuming that oil prices remain in the \$60-\$80 /b range, **total return on GCC bonds is expected to remain positive in 2019 albeit in a very low single digit percentage.**

The factors affecting performance of GCC bonds in 2019 will be:

- **Rising US Interest Rates:** As per the current dot plot, the US Federal Reserve expects two more rate hikes in 2019 which in turn will possibly see the benchmark UST yield curve shifting upward, causing bond prices to fall. Though market is pricing no more rate hikes in 2019, we think the possibility of inflation picking up and the Fed managing to do one or two more rate hikes is reasonably high. Slower rate hikes or no more rate hike in this cycle at all will obviously be constructive for GCC bonds.
- **Range-bound oil prices:** We expect Brent crude to average around \$65/b this year albeit with high level of volatility. Short lived movements in oil prices are unlikely to affect GCC bonds materially provided the fluctuations are within the range of \$60/b - \$80/b.
- **Inclusion in the JP Morgan EMBI Index:** The bid from international investors ensuing from JP Morgan's decision to begin including GCC sovereign and quasi sovereign bonds into its emerging market index is expected to provide a beneficial backdrop for GCC bonds, particularly in the first half of this year.
- **Large new issue pipeline;** We expect between \$60 billion to \$80 billion of new issues from GCC issuers, contributed by a) sovereigns that will continue to tap capital markets to fund their budget deficits; b) banks that will boost their capital buffers in response to adoption of Basel III; c) corporates that will likely need to borrow more in response to improving economic growth; and d) \$26 billion of upcoming redemptions that will need to be refinanced.
- **Relatively high credit ratings and low default rates:** Despite multiple downgrades of multiple entities over the last three years, GCC sovereigns continue to be better rated than peers in the emerging market universe which makes them attractive on relative value basis.

Bloomberg Barclays GCC bond - yield %



2018 Performance

In 2018, GCC Bonds outperformed their global counterparts. Though yield increased on all USD denominated bonds across the world, widening in GCC bond yields was less compared with other EM bonds mainly due to a smaller increase in credit spreads. Option adjusted spread on GCC bonds increased by 60 bps to 212 bps while that on USD EM bond index increased by 120 bps to 343bps. The higher widening in credit spreads on EM bonds was mainly caused by a combination of a strengthening dollar and weakening economic growth prospects. In addition, trade tensions between the US and China negatively affected the bid for bonds from China and other countries that supply raw material to China.

Index performance data (as 31 Dec 2018)			
Index	Yield %	OAS bps	1Yr Total Rtn %
US Agg	3.28	54	0.01
Euro Agg	0.77	87	-4.44
EM US Agg	6.05	343	-2.51
GCC IG	4.25	161	0.0
GCC All	4.66	212	0.18

Source: Bloomberg, Emirates NBD Research

The benefit of pegged currencies

One of the factors causing the sell-off in EM assets towards the end of last year was the weakening of EM currencies against the dollar by an average of 11%.

Five of the six GCC currencies are pegged to the dollar with Kuwait being pegged to a basket which also mostly moves in sync with the USD. The benefit of pegged GCC currencies is two-fold for its bond market. One - the credit quality of GCC issuers does not get affected by increase or decrease in their borrowing obligation due to currency fluctuations, and secondly, the GCC bond universe is mostly denominated in USD thereby reducing any competition from local currency market in the region. In view of the pegs, GCC issuers prefer to issue in dollars in order to get additional benefit of tapping into wider international investor base which resulted in a stunted local currency market.

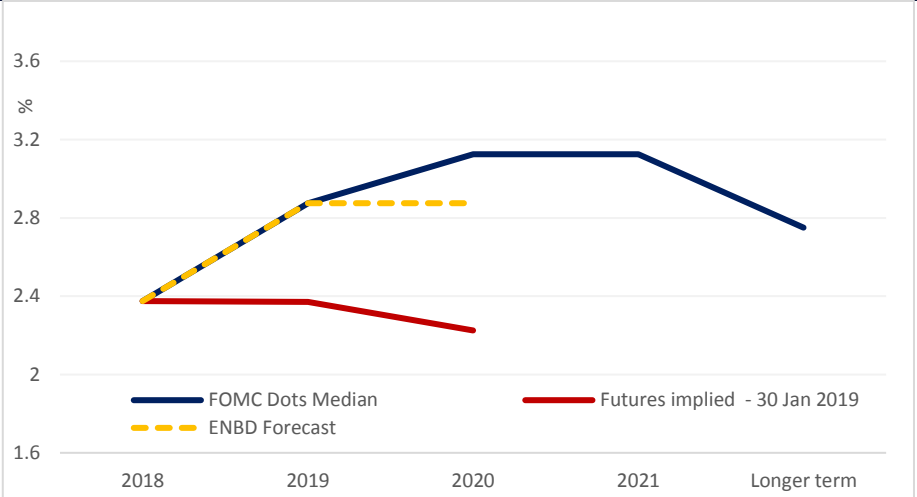
Moderating risk of US interest rate hikes

Given the high dominance of the USD securities here, the region is quite vulnerable to rate hikes in the US but this risk is moderating as the Fed softens its stance on future rate hikes.

Core inflation in the US remained steady at around 2.2% YoY in December and latest unemployment rate came in at 3.9%. Though the current strength of the US economy could justify the Fed continuing to raise rates a few more times, the recent weakness in financial markets cannot be ignored.

Whilst the Fed's dot plot continues to reflect further tightening in 2019, the market is expecting a rate cut towards the end of 2019 which we find too dovish. Even though economic growth is likely to slow, we don't think the current US economic fundamentals justify any rate cut in 2019.

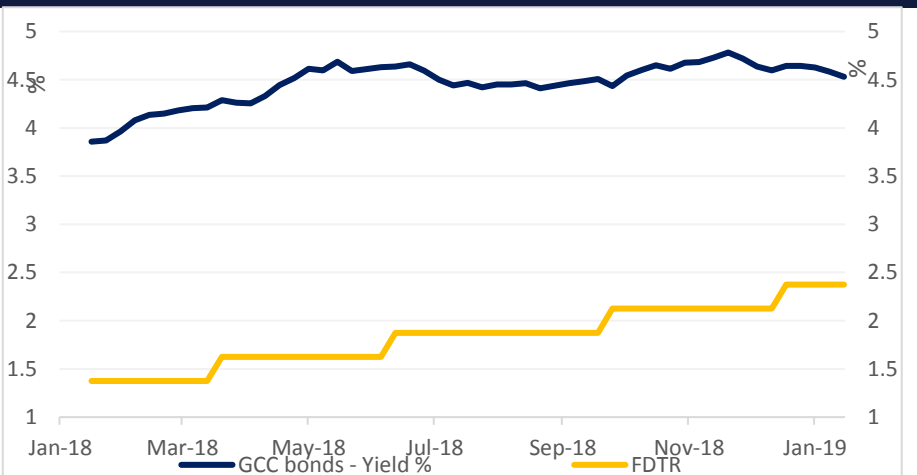
Market diverging further away from the Fed



Source: Bloomberg, Emirates NBD Research.

With economic expansion approaching the tail end of this cycle, the UST yield curve is also getting closer to the possibility of inverting this year. The 2yr10yr spread has reduced to 17bps from nearly 70bps in January last year. In such an environment, shorter dated bonds are likely to underperform the longer end.

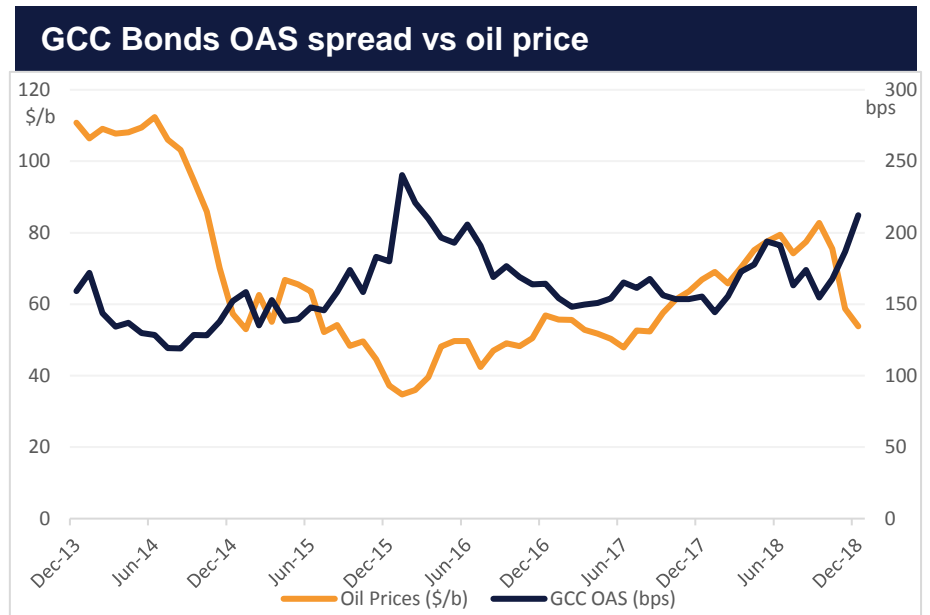
GCC yield vs FDTR



Source: Bloomberg, Emirates NBD Research.

Range-bound oil prices

The Correlation of GCC credit spreads to oil prices has traditionally been high, however the relationship becomes muted when oil prices fluctuate within a narrow range.



Source: Bloomberg, Emirates NBD Research

ENBD’s in-house oil price forecast is for an average of \$65/b for Brent crude this year. This is below the fiscal breakeven points for GCC governments’ 2019 budgets. Governments’ spending needs are high in order to stimulate economic growth and therefore the oil breakeven prices are likely to be higher than the expected oil prices in the coming few years. Consequently, the demand on governments to fund their budget deficits from debt will continue to be high.

	2015	2016	2017	2018	2019
Saudi Arabia	79.4	69.6	76.0	80.9	82.7
UAE	66.2	59.1	67.7	69.8	68.8
Kuwait	67.3	70.9	72.4	75.0	78.7
Oman	112.2	129.6	116.6	111.5	110.6
Bahrain	104.4	96.2	98.8	104.6	96.8
Qatar					

Source: Bloomberg, Emirates NBD Research

High government budget deficits

Although reforms such as cutting down of subsidies, introduction of VAT etc have begun bearing fruit, hydrocarbon revenues still constitute circa 65%-80% of government revenues in the GCC.

Based on varied assumption of oil prices (Oman used \$55/b while KSA seems to have assumed \$70/b), GCC governments' budget deficits are expected to be around \$62 billion this year – circa 3% higher than last year's. Final deficits in 2019 may be lower than the current budget if oil prices remain above \$60/b.

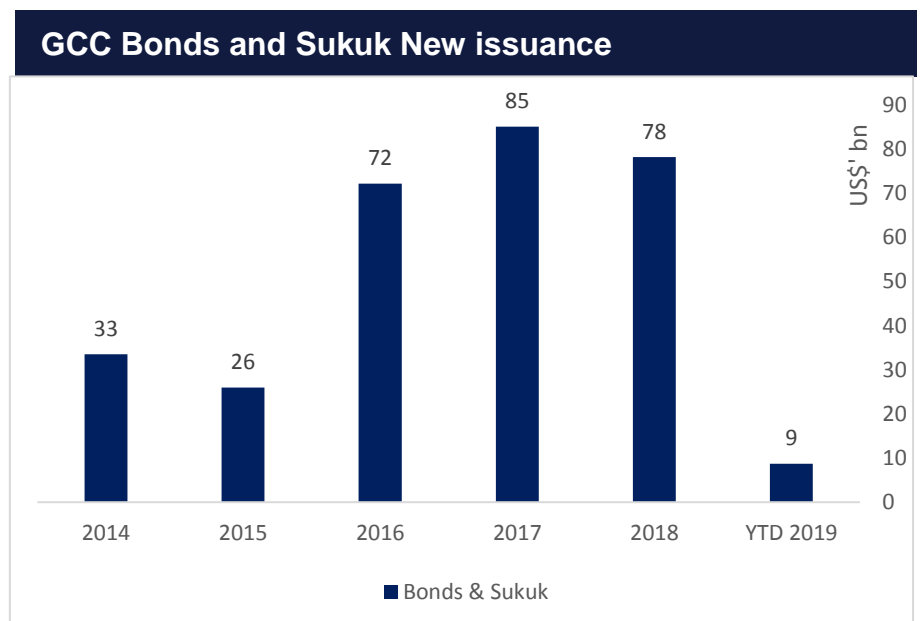
Also the estimate of deficits is mainly at the level of the central government and mostly does not include all the investment income earned on sovereign wealth fund assets.

GCC 2019 budget deficits and breakeven oil prices					
US\$bn	Revenue	Expenditure	Budget Surplus /Deficit	2019 GDP	Breakeven Oil \$/b
Bahrain	6.8	9.4	-2.6	40	
KSA	244.1	288.6	-44.5	780	82.7
Kuwait	58.8	66.7	-7.9	141	68.8
Oman	27.9	34.5	-6.6	81	96.8
Qatar	56.7	54.5	2.1	195	78.7
UAE	127.5	131.0	-3.5	437	110.6
Total			-62.9		

Source: Bloomberg, Emirates NBD Research

Sizeable New issue Pipeline

Fixed rate, USD denominated, new issues totalled \$78 billion last year – lower than the \$85 billion raised in 2017.



Source: Bloomberg, Emirates NBD Research

This was done against a landscape of relatively small local investor base in the GCC as pension and insurance industry is still in its infancy and does not have a large base here. However the large new supply was easily absorbed by international investors.

While the demand from international investors for GCC bonds is supporting credit spreads, it is making GCC bonds more volatile than before as the risk appetite of international investors is generally more fickle than that of the local investors.

Looking ahead, we expect \$60 - \$80 billion of new supply in 2019. Issuance from the sovereign sector is likely to dominate the landscape, as budget deficits are likely to be higher in 2019 than in 2018.

2019 potential issuers			
	USD'mn		USD'mn
Oman	7,000	RAKBNK	750
KSA	10,000	Etisalat	1,000
Qatar	4,000	Dar-Al-Arkan	500
Kuwait	5,000	FAB	1,500
Bahrain	1,000	ENBD	2,000
Abu Dhabi	5,000	ADCB	750
Dubai	10,000	Majid Al Futtaim	500
TAQA	500	Emaar	500
ARAMCO	10,000	Mubadala	500
CBQ	1,000	Fly Dubai	500
DIP	500	Al Hilal	500
DIB	1,000	Other	10,000

Source: Bloomberg, Emirates NBD Research

Also there is circa \$26 billion of redemptions due this year, the majority of which will need to be refinanced.

Inclusion in the EMBI Index

Late last year, JP Morgan announced plan to include bonds issued by GCC governments and government related entities into their emerging market index. GCC bonds will represent circa 11.8% of the EMBI index and are expected to attract circa \$30 billion of new capital inflows. Inclusion in the index is expected to boost investor's confidence and improve trading liquidity.

Beginning In January, the inclusion of bonds will happen gradually over nine months to September 2019. While the bulk of the positive impact on credit spreads from index inclusion may already have been priced in, we expect continued incremental bid for GCC bonds at least in the first half of this year.

Negative credit rating trend in 2019

In 2018, rating downgrades in the GCC outnumbered rating upgrades by far. For every one upgrade, there were about six downgrades. This can partly be explained by the fact that downgrades were caused due to weakening sovereign balance sheets and a rating downgrade of one sovereign can cause downgrade of all its related entities and supported banks. Downgrade of ratings on Oman and Bahrain and consequent downgrade of all sovereign related entities contributed to such high number of negative rating changes last year.

Given the volatility in oil prices and continuing high budget deficits, the risk of rating changes being more negative than positives remains high even this year, albeit at a slower pace than in 2018. Rating agencies have also officially commented about possibility of a higher number of downgrades than upgrades this year, particularly in emerging markets as foreign debt levels leave them vulnerable to rising US interest rates.

High credit ratings support GCC bonds

Despite recent efforts to diversify economies, hydrocarbon related activity accounts for 25%- 60% of GDP, 60%-90% of government revenues and 75%-90% of exports for the six GCC sovereigns. While government revenues have fluctuated in line with prevailing oil prices, expenditures have been rigidly high, thereby stretching government finances. However, despite recent downgrades, on a GDP weighted basis, average rating on GCC sovereigns is still at A+, with three of the six GCC governments retaining their AA category rating.

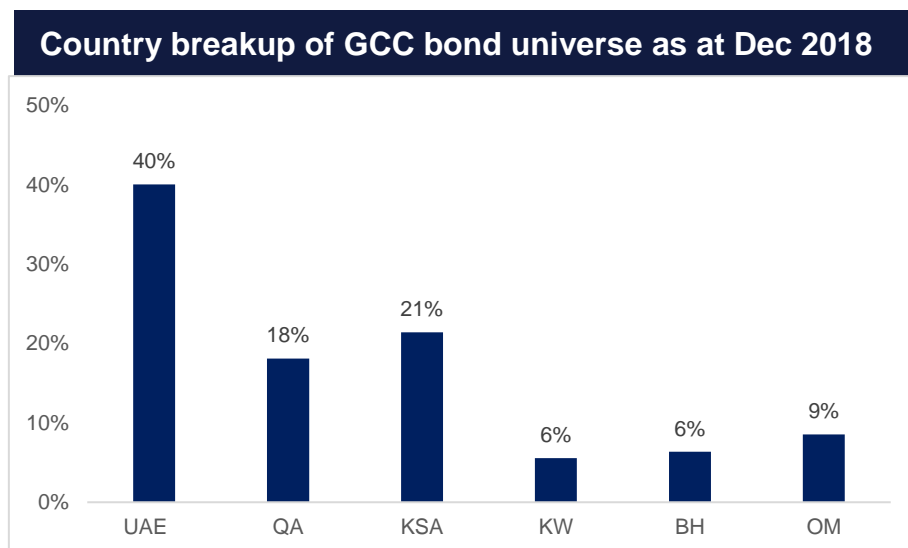
GCC sovereign ratings			
	S&P	Moody's	Fitch
Oman	BB/stable	Baa3 /negative	BB+/stable
Kuwait	AA/stable	Aa2/stable	AA/stable
KSA	A-/stable u	A1/ stable	A+/stable
Qatar	AA-/stable	Aa3/stable	AA-/stable
Bahrain	B+/stable	B3/stable	BB-/stable
UAE	NR	Aa2/stable	NR

Source: Bloomberg, Emirates NBD Research

More than two thirds of the GCC debt is from AA rated jurisdictions

As the below data validates, circa 64% of the current outstanding GCC bonds come from UAE, Qatar and Kuwait – all of which are rated AA category rated jurisdictions.

On a sector basis, 53% of outstanding amount of \$299 billion comes from the sovereign sector with additional 31% from banks or corporates that are majority government owned. Only 15% of the debt is non-sovereign related.



Source: Bloomberg, Emirates NBD Research

Default Rates are still low – Bahrain aid package

Even though economic growth in the GCC has slowed, default rates are expected to remain low as a result of a) high ratings of the issuers; b) ownership and or connection with the government; and c) vibrant banking sector which may allow easy refinancing of bonds etc.

Total outstanding bonds rated B+/B1 or lower in the region represent about 6% of the universe, the bulk of which relates to the Bahrain government and related entities' debt. Late last year, Bahrain received commitment of \$10 billion in aid from its three neighbours which will assist the country in avoiding any default in the near future.

Limited energy related issuers

An interesting conundrum in the region is that despite it representing petro economies, the number of energy related issuers in the bond market are limited. In the US oil & gas related activity represents less than 4% of GDP but over 17% of corporate debt. In contrast, while oil & gas represent average 25%-60% of GCC GDP, the issuers from this segment constitute less than 10% of the bond market mainly because most petrochemical players are cash rich. That said, it can be argued that sovereign debt in the region is really oil related. We do see CDS levels on GCC sovereigns fluctuating in line with the shifting sentiment on oil. Nevertheless, given the high capital buffers at the sovereign level, the magnitude of price movements in the region in tandem with oil is not as high as in the US HY market.

Surging M&A activity in the banking sector

Financial sectors around the world differ in that some are bank-based while others are capital market-based. The GCC is largely a bank-based one and therefore the impact of changes in the banking sector on the broader economic environment and vice-versa tend to be high. There are several factors at play that are bringing about changes in the way banks are operating in the region.

The recent softness in oil prices has caused growth to slow – both on the assets as well as the liabilities side of the banks' balance sheets and this means that the banks

are having to explore different markets, different products or different ways of operating to meet their growth ambitions. One such avenue is to explore M&A to get synergy benefits from economies of scale. Last year saw the merger of First Gulf Bank with National Bank of Abu Dhabi and this year we have already seen finalisation of the three way merger between the Abu Dhabi Commercial Bank, Al Hilal Bank and the Union National Bank.

Several other banks such as below are believed to be involved in merger talks:

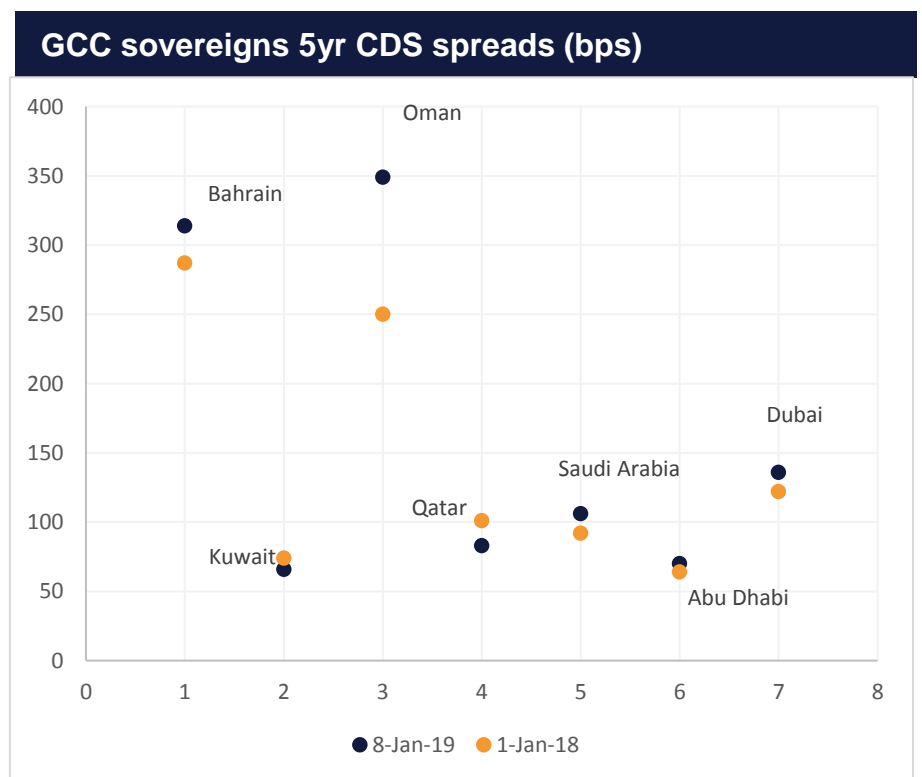
- Saudi National Commercial Bank and Riyad Bank
- National Bank of Bahrain and Bahrain Islamic Bank
- Bank Dhofar and National Bank of Oman
- Alizz Islamic Bank and Oman Arab Bank

From a credit rating perspective, we see the ongoing M&A activity as largely neutral because the difference in credit quality of involved banks is generally only a notch or two. Also, so far mergers have happened between entities that have common shareholders and therefore there have not been material changes in the operating strategy of the merged entities from the previous standalone entities.

In addition, the M&A activity so far has not resulted in material need for new funding and there has not been any sizeable new issue to fund acquisitions.

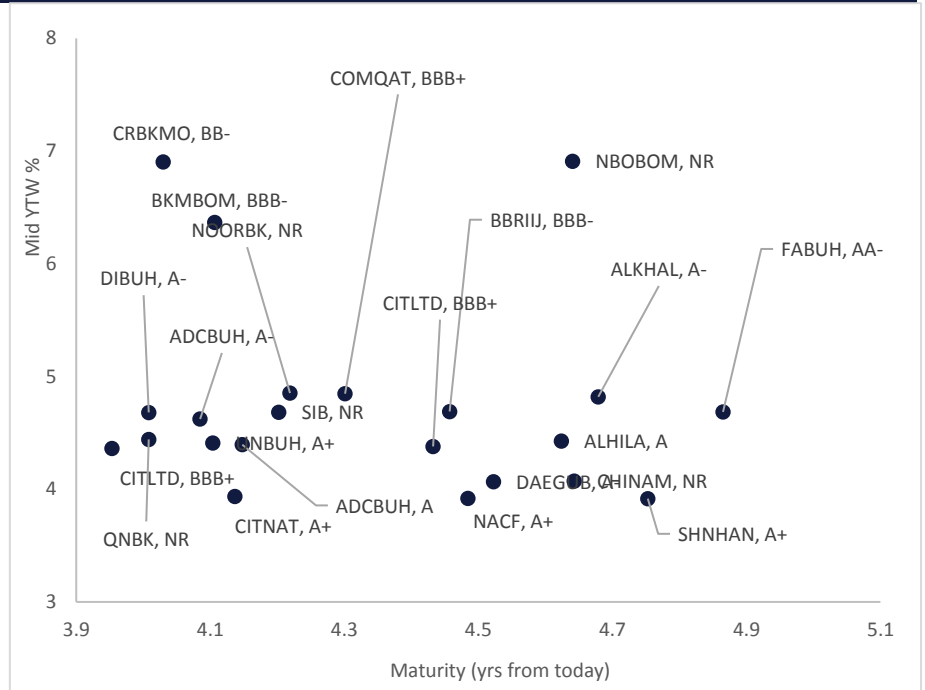
Attractive on Relative Value

Based on credit spreads GCC Bonds look attractive compared with most emerging market peers. Not only the ratings are high but also the average duration in the region is lower than other markets which is more desirable in a rising rate environment.



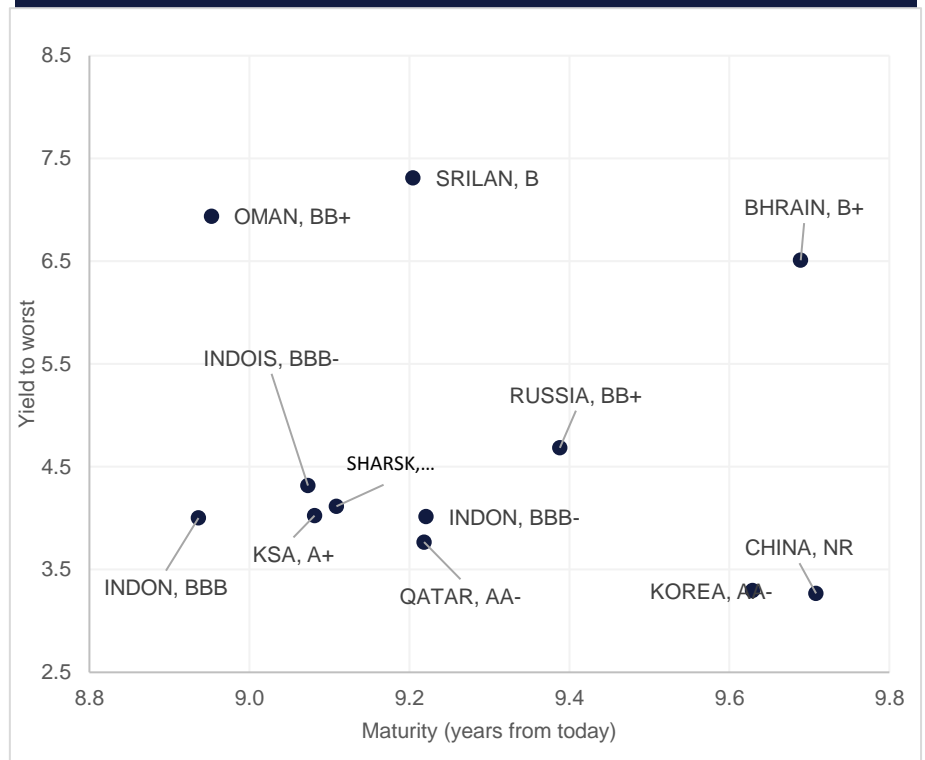
Source: Emirates NBD, Bloomberg

Relative value – GCC banks



Source: Emirates NBD, Bloomberg

Relative value – GCC sovereigns



Source: Emirates NBD, Bloomberg

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