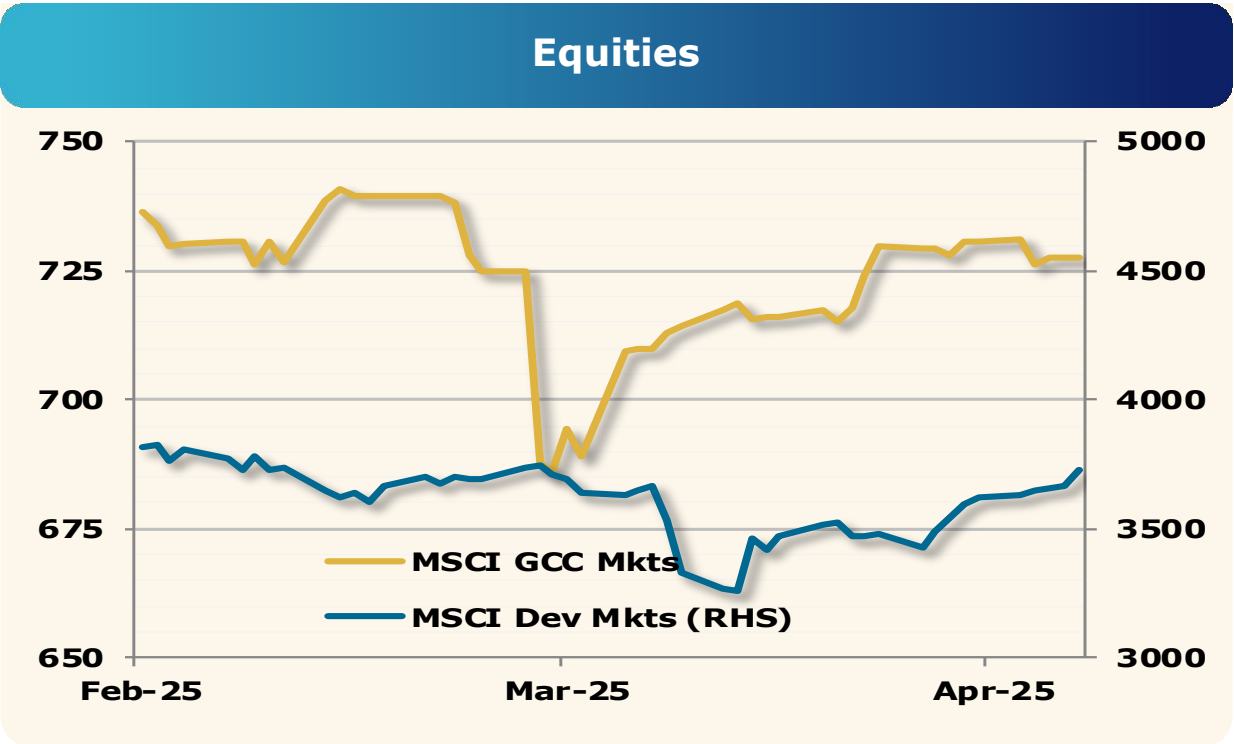
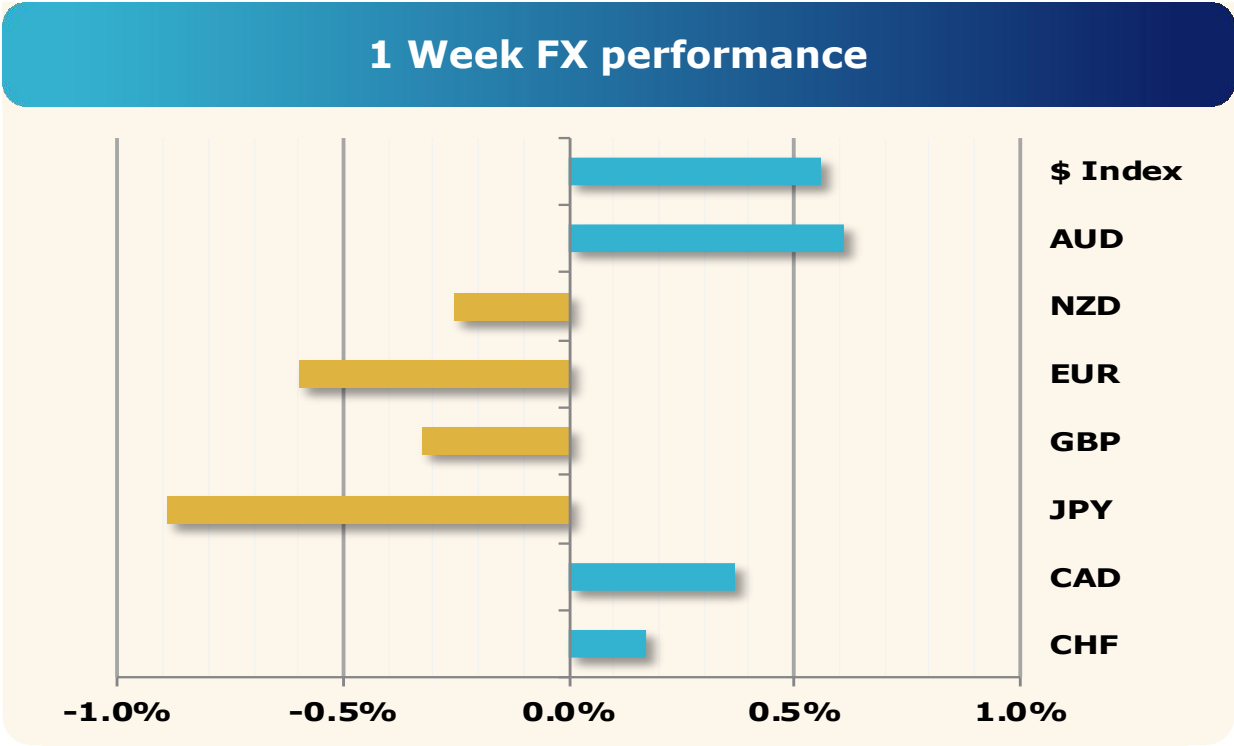
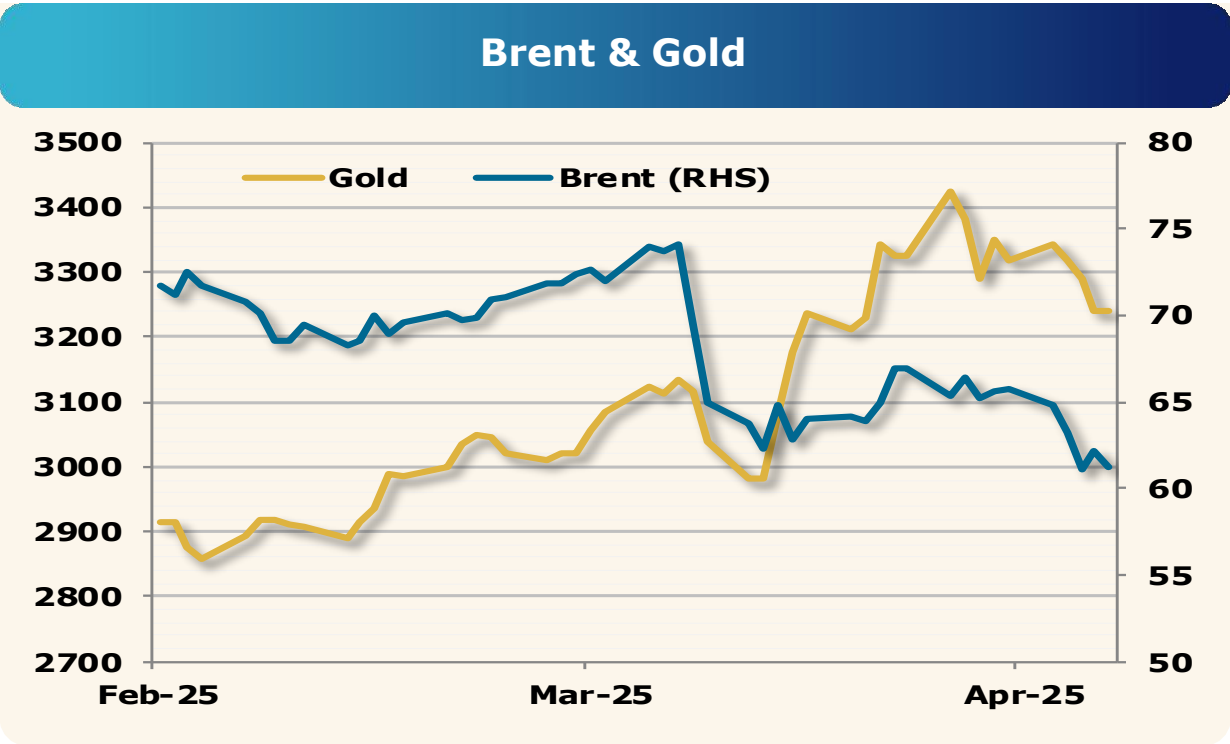
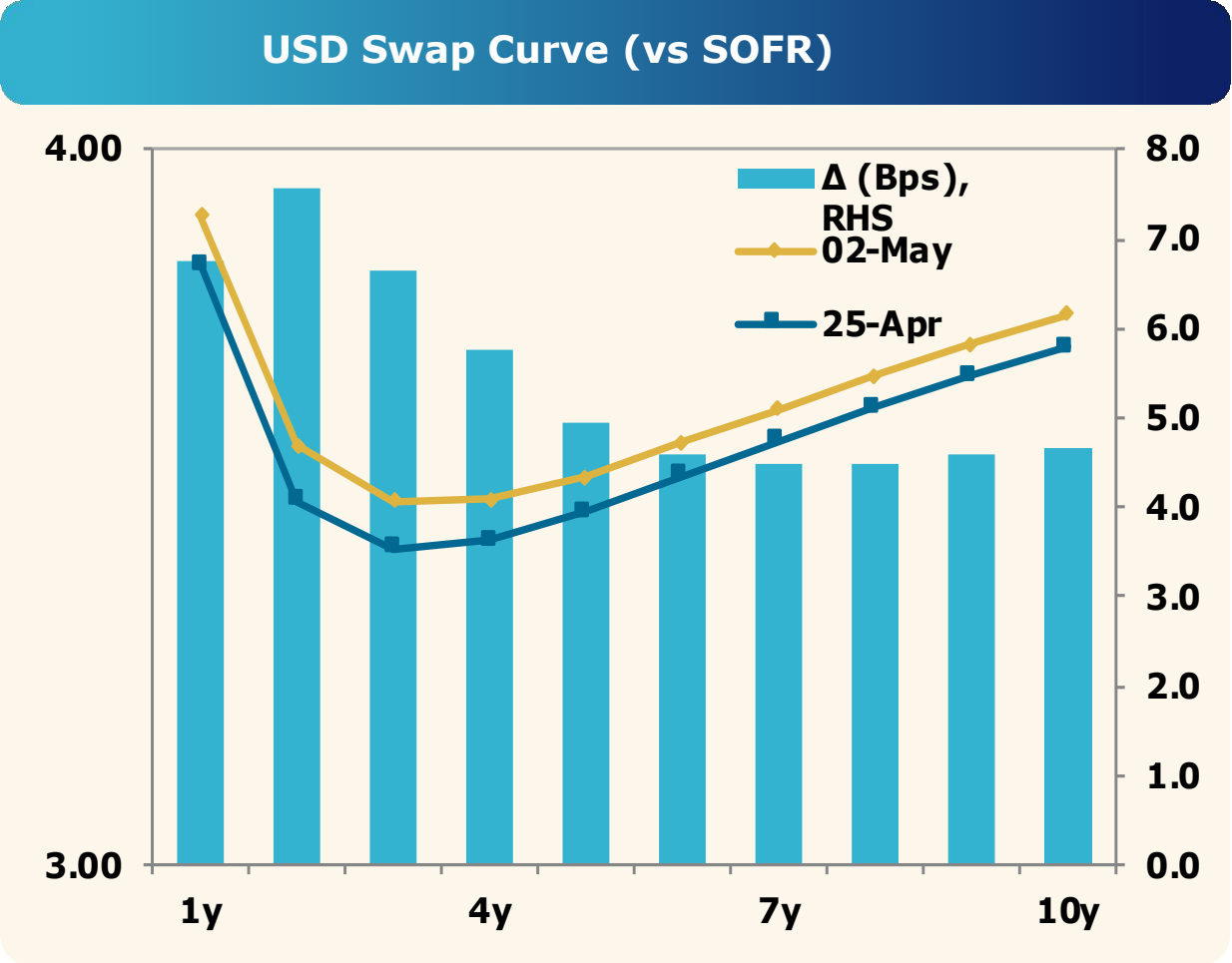


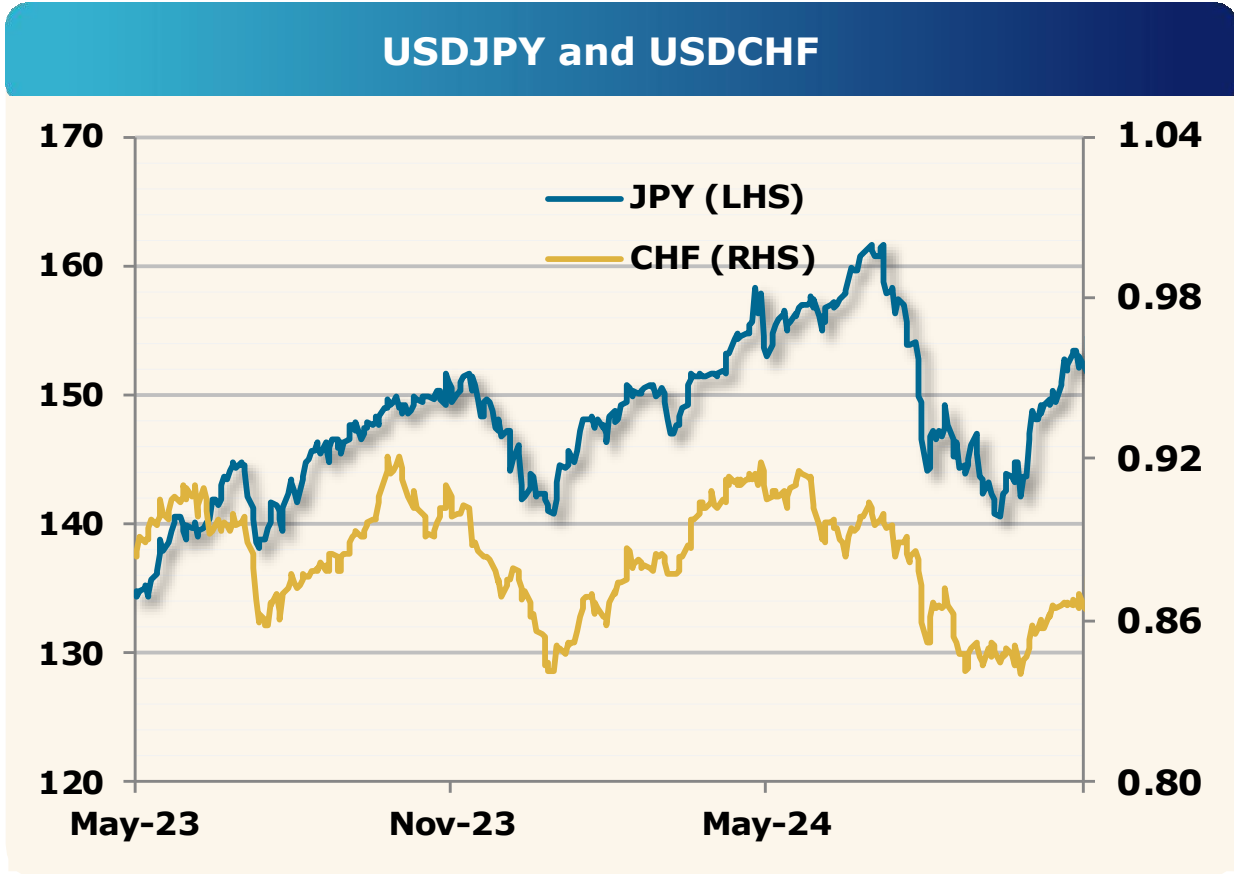
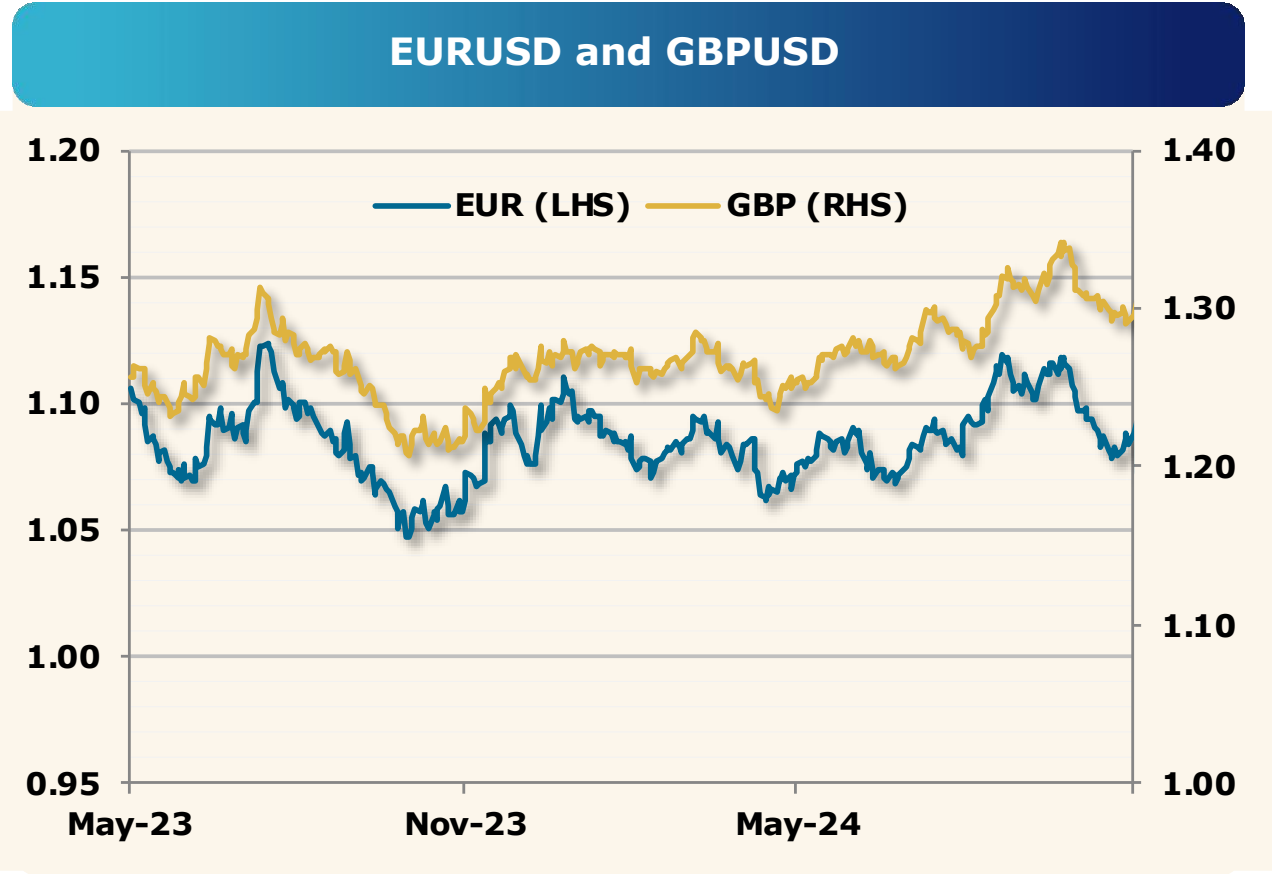
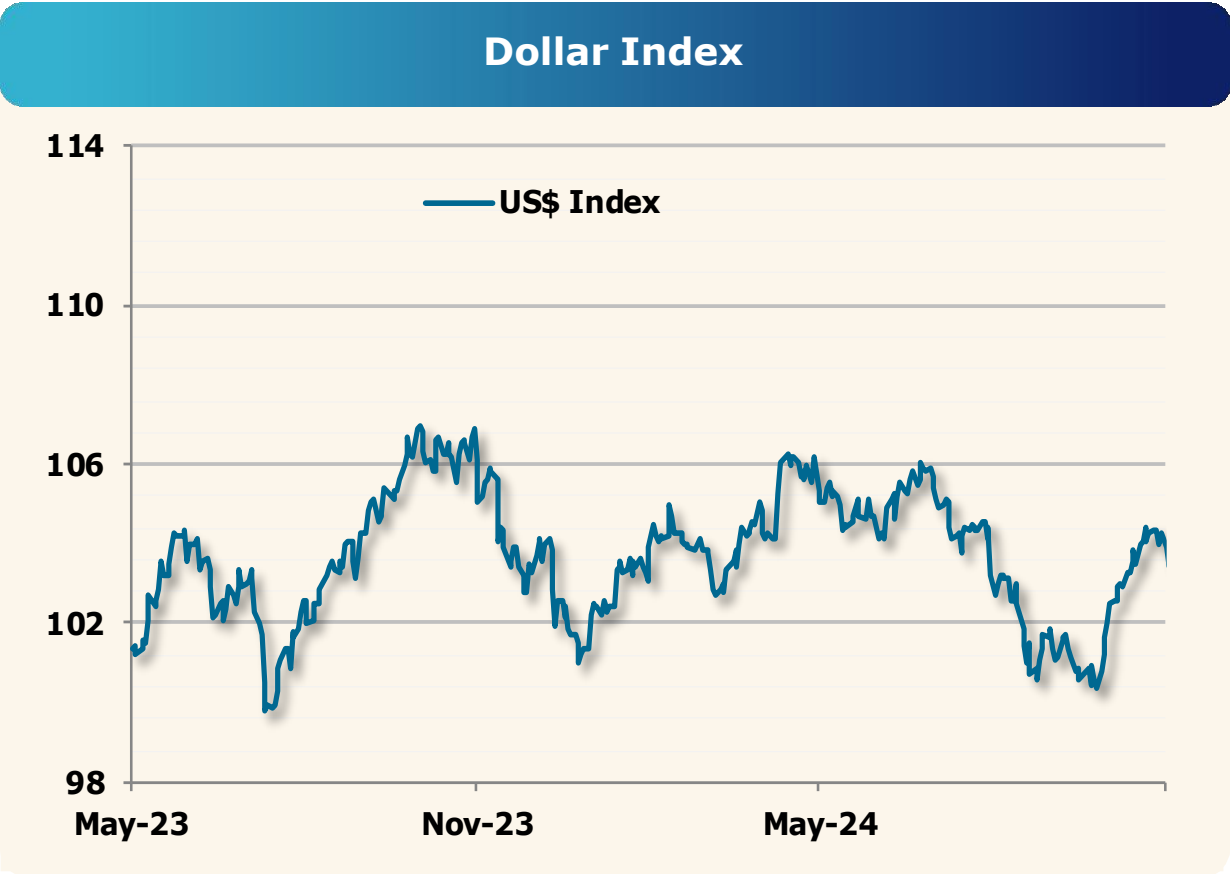
Weekly Markets Wrap-Up

Executive summary

- Wall Street’s risk-on brigade pushed the S&P 500 to its longest winning streak in two decades, with scars from April’s tariff shock healing on fresh signs of US-China diplomacy. The S&P 500 and the Nasdaq rose more than 1% each on Friday, notching a second straight week of gains, ending the week 2.90% and 3.40%, respectively. The Dow posted its first nine-day winning streak since 2023 to end the week 3.00% higher.
- Gold ended the week 2.4% lower at \$3,240.00, its first back-to-back weekly loss this year as haven appeal eased on strong US jobs data and progress in international trade talks. Oil prices spent much of the week below \$60 as traders prepared for the upcoming OPEC+ meeting to discuss whether to accelerate or slow output in June. WTI was down 7.50% during the week at \$58.30 a barrel and Brent ended the week 6.9% lower at \$61.30 a barrel.
- Emerging-market assets rallied 3.30% over the week, its highest level in over a month, as trade spat between the US and China abates. The MSCI EM Currency Index rose 1.55% during the week, closing at all-time high on Friday.
- Week Ahead: US ISM services is due on Monday along with OPEC+ meeting on production level. On Tuesday, Eurozone HCOB services PMI & PPI, France industrial production and US trade are expected. On Wednesday Eurozone retail sales, France trade and Germany factory orders are due. In addition, markets await Federal Reserve rate decision. On Thursday, Germany industrial production and UK Bank of England rate decision are awaited. On Friday, Italy industrial production and Japan household spending are due. Earnings for the week: Acwa Power, ANZ Group, Barrick Gold, Brookfield, Commerzbank, Ferrari, Ford Motor, Marriott International, Saudi Basic, SoftBank, Toyota Motor, Uber Technologies.



- The dollar fell against all the Group-of-10 currencies except the pound on Friday after news on China mulling trade talks with the US boosted risk sentiment. The Bloomberg Dollar Spot Index pared its losses to 0.13% over the week amid upside pressure in short and medium-term treasury yields.
- EUR/USD rose 0.1% to 1.1297 on Friday, trimming weekly losses to 0.60% as Euro-area inflation unexpectedly held steady at 2.7% versus prior reading of 2.4%.
- The Canadian dollar strengthened to a near seven-month high against the US dollar closing the week at 1.3812, as a potential easing of global trade tensions boosted investor sentiment ahead of a meeting between Canadian Prime Minister Mark Carney and U.S. President Donald Trump
- The yen weakened by 2.10% over the week to close at 144.96 after the Bank of Japan halved its economic-growth forecast, citing uncertainty around President Trump’s tariff war.

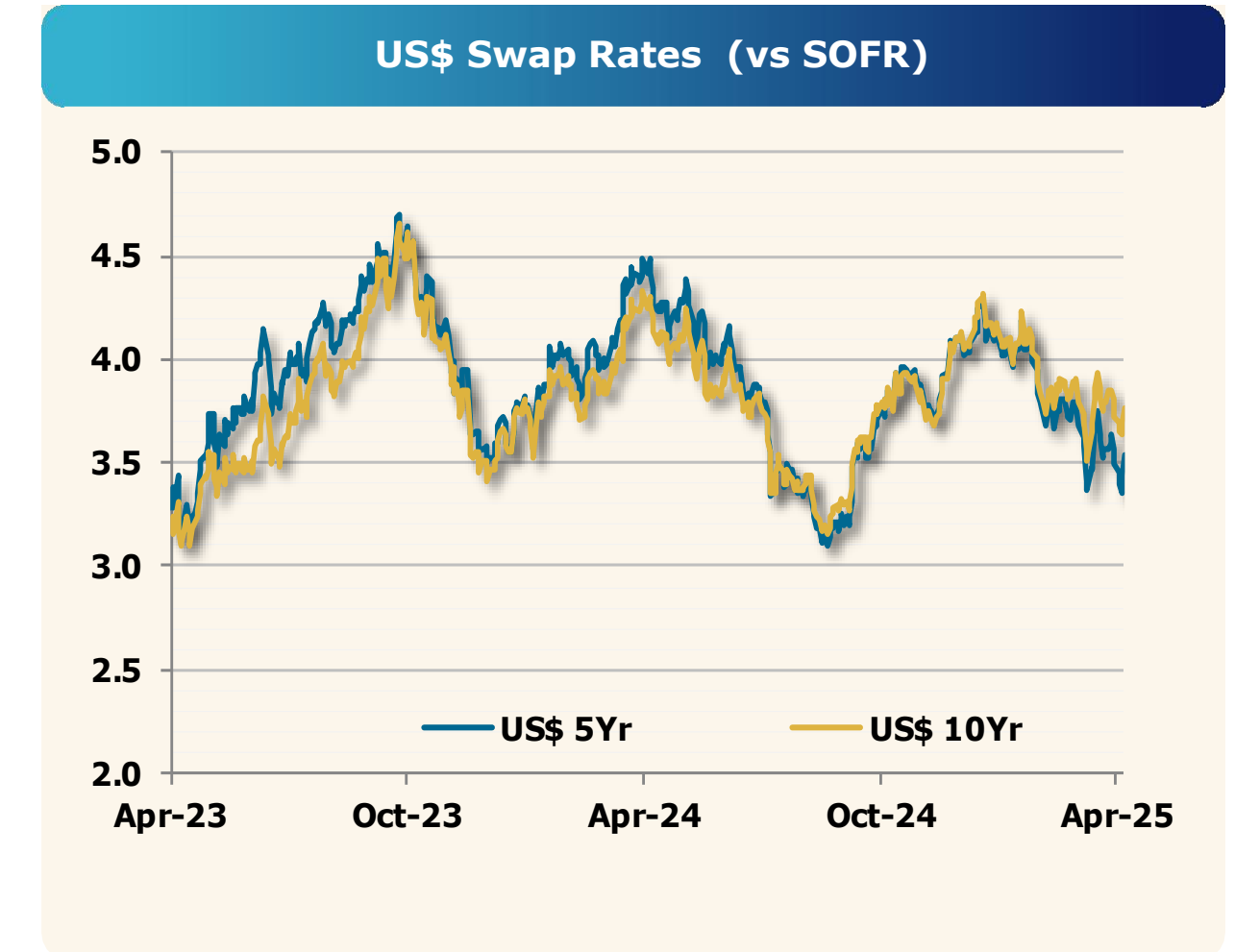


G7 FX – Spot, Forwards and Median Forecasts													
G7	Actuals								Median Forecasts				
	Last	1 Wk	1 Wk %	1 Yr %	6M Fwd	1Y Fwd		Q125	Q225	Q325	Q425	Q426	
EURUSD	1.1297	1.1420	⬇️ -1.1%	⬆️ 5.0%	1.1429	1.1544		1.0300	1.1000	1.1100	1.1200	1.1500	
GBPUSD	1.3272	1.3441	⬇️ -1.3%	⬆️ 5.8%	1.3285	1.3287		1.2400	1.3000	1.3100	1.3200	1.3500	
USDJPY	144.96	142.01	⬆️ 2.1%	⬇️ -5.3%	142.07	139.73		152.00	145.00	142.00	141.00	135.00	
USDCHF	0.8270	0.8200	⬆️ 0.9%	⬇️ -25.1%	0.8089	0.7932		0.9100	0.8400	0.8400	0.8400	0.8600	
AUDUSD	0.6434	0.6431	➡️ 0.0%	⬇️ -2.7%	0.6451	0.6465		0.6300	0.6300	0.6400	0.6500	0.6800	
NZDUSD	0.5948	0.5979	⬇️ -0.5%	⬇️ -1.0%	0.5984	0.6009		0.5600	0.5700	0.5800	0.5900	0.6100	
USDCAD	1.3812	1.3830	⬇️ -0.1%	⬆️ 0.9%	1.3689	1.3593		1.4400	1.4000	1.4000	1.3900	1.3600	

GCC and Related FX – Spot and Forwards									
GCC	Spot Rate	1Y Forward Rates				2Y Forward Rates			
		Last	1 Wk	1 Wk %	1 Yr %	Last	1 W Back	1 Wk %	1 Yr %
BHD	0.37701	0.37891	0.37876	→ 0.0%	→ 0.1%	0.38052	0.38039	→ 0.0%	↑ 0.1%
SAR	3.75010	3.77025	3.76623	↑ 0.1%	↑ 0.3%	3.79135	3.78390	↑ 0.2%	↑ 0.6%
AED	3.67300	3.67065	3.67055	→ 0.0%	↓ 0.0%	3.66988	3.67060	↓ 0.0%	↓ -0.1%
KWD	0.30730	0.30450	0.30451	↓ 0.0%	↑ 0.7%	0.30227	0.30249	↓ -0.1%	↑ 0.6%
QAR	3.64160	3.64984	3.65010	↓ 0.0%	↓ -0.2%	3.65770	3.65746	→ 0.0%	↓ -0.5%
OMR	0.38499	0.38613	0.38537	↑ 0.2%	↑ 0.1%	0.38824	0.38703	↑ 0.3%	↑ 0.3%
TRY	38.55	55.77	55.99	↓ -0.4%	↑ 19.1%	75.68	76.03	↓ -0.5%	↑ 28.2%

Rate markets

- U.S. Treasuries fell with the 10-year down 2.5bps at 4.21% after stronger-than-expected US employment data showed data uncertainty hasn't hit the nation's job market yet. The non-farm payroll rose 177,000, above the estimate of 138,000. Traders pulled back on expectation for the Fed rate reduction, pricing in 81bps of total easing this year, compared to around 90bps before the report.
- Euro-zone government bond yields rose on Friday, as investors scaled back expectations on ECB rate cuts amid signs of potential easing trade tensions between the United States and China. Germany's 10-year yield, the benchmark for the euro zone, rose 2.5bps to 2.47%, while Germany's policy-rate-sensitive two-year yield rose 6.5bps to 1.76%.
- On Thursday, the BOJ kept rates steady at 0.50% and sharply cut its growth forecasts for the fiscal year ending March 2026 to 0.50% from 1.1% projected three months ago on, suggesting uncertainty surrounding U.S. tariff and the hit to exports could keep policy in a holding pattern for some time.
- The BOE could cut rates at a slower pace than markets expects, sticking to one cut per quarter, ING economist James Smith says in a note. The BOE is widely expected to lower rates by 25bps in May to 4.25% as the U.K. economy remains resilient and services inflation stays elevated, making BOE less likely to rush to cut rates.
- Bahrain has mandated banks to arrange a series of virtual fixed income investor calls for USD 8-year sukuk and 12-year bond. The proceeds of the issuance will be utilized for general budgetary purposes. The sukuk and bonds, which will be listed on the London Stock Exchange, are expected to be rated B+ by fitch and S&P.



Rate markets

Swap Markets						
	Tenor	Last	1Wk	1W Δ (Bps)	1Y Δ (Bps)	
US	2Y	3.59	3.51	↑ 8	↓ -123	
	5Y	3.54	3.49	↑ 5	↓ -80	
	10Y	3.77	3.72	↑ 5	↓ -44	
EU	2Y	1.95	1.91	↑ 4	↓ -140	
	5Y	2.20	2.14	↑ 6	↓ -72	
	10Y	2.50	2.45	↑ 6	↓ -32	
UK	2Y	3.65	3.67	↓ -2	↓ -104	
	5Y	3.66	3.67	↓ -1	↓ -51	
	10Y	3.98	3.97	↑ 2	↓ -3	
UAE	2Y	3.73	3.61	↑ 12	↓ -117	
	5Y	3.89	3.77	↑ 12	↓ -71	
	10Y	4.29	4.20	↑ 9	↓ -41	
KSA	2Y	4.75	4.66	↑ 8	↓ -95	
	5Y	4.70	4.58	↑ 12	↓ -55	
	10Y	4.86	4.70	↑ 16	↓ -36	

*USD vs SOFR; EUR vs EURIBOR; GBP vs SONIA; AED vs EIBOR; and SAR vs SAIBOR

Money Markets						
	Tenor	Last	1Wk	1W Δ (Bps)	1Y Δ (Bps)	
US	O/N	4.39	4.33	↑ 6.0	↓ -92	
	3M	4.26	4.28	↓ -2.1	↓ -108	
	6M	4.08	4.13	↓ -5.6	↓ -125	
EU	3M	2.14	2.17	↓ -3.2	↓ -171	
	6M	2.14	2.14	→ 0.2	↓ -169	
UK	O/N	4.46	4.46	→ -0.1	↓ -74	
Bahrain	3M	5.66	5.63	↑ 2.3	↓ -67	
	6M	5.51	5.49	↑ 2.6	↓ -83	
UAE	3M	4.26	4.23	↑ 3.2	↓ -99	
	6M	4.03	4.02	→ 0.5	↓ -118	
Saudi	3M	5.34	5.31	↑ 3.0	↓ -90	
	6M	5.31	5.43	↓ -12.7	↓ -85	

*USD: O/N rate is SOFR, 3M/6M is CME Term SOFR
GBP: O/N rate is SONIA

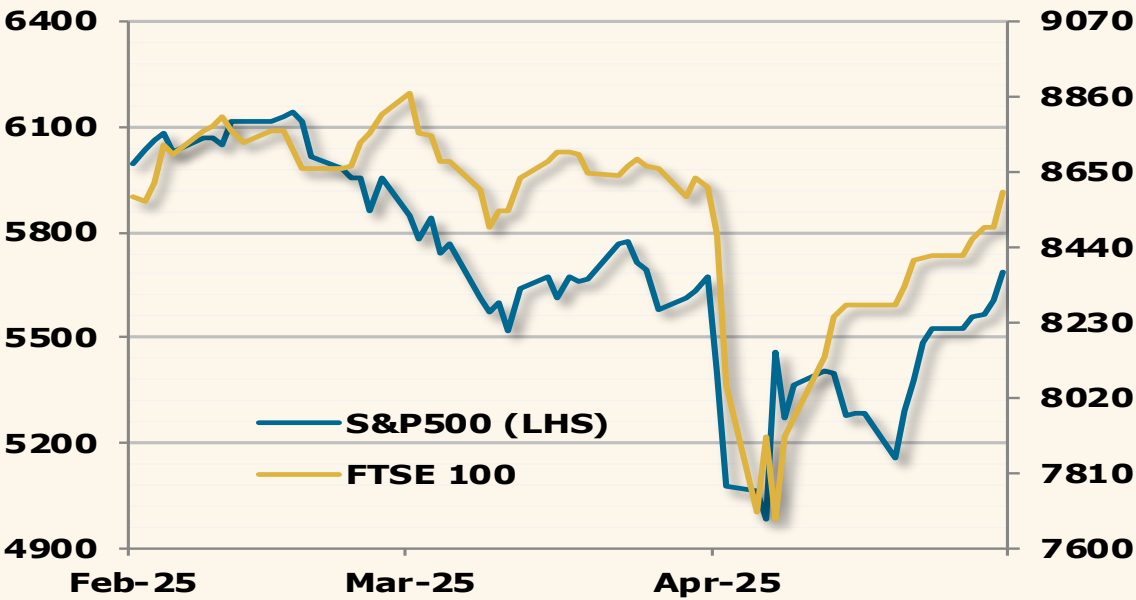
Key Central Bank Rates		
	Last	1Y Δ (Bps)
US Fed Rate	4.50	↓ -100
US Disc. Rate	4.50	↓ -100
EU Refi Rate	2.40	↓ -210
BoE Official Rate	4.50	↓ -75
BoJ O/N Rate	0.50	↑ 40
Bahrain O/N Rate	5.00	↓ -100
KSA Repo Rate	5.00	↓ -100
Kuwait O/N Rate	4.00	↓ -25
Oman Repo Rate	5.00	↓ -100
UAE Repo Rate	4.40	↓ -100
Qatar Repo Rate	4.85	↓ -115
Egypt O/N Rate	25.00	↓ -225

Equity markets

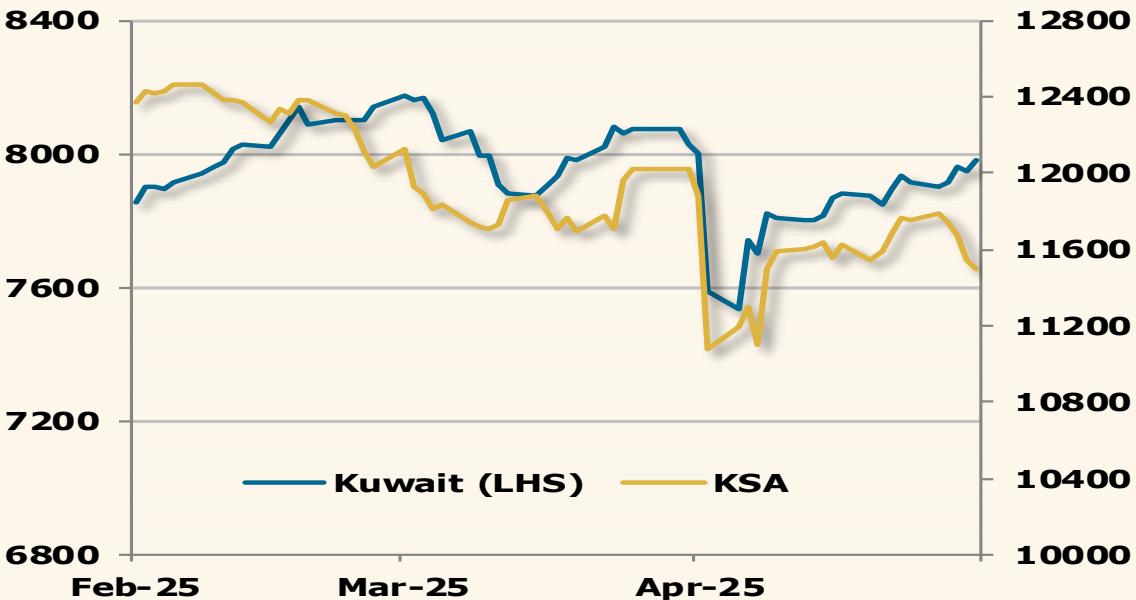
- The S&P 500's tech sector index climbed 1% Friday to log a nearly 4% weekly gain after some of America's biggest tech companies reported better-than-expected earnings. Meta stock climbed, adding almost 9% since the company reported earning late Wednesday as analysts viewed tangible business results from its AI effort. Microsoft gained 10% after posting strong results which was fueled by demand for cloud computing and AI.
- U.S. companies are topping earnings estimate at a similar rate this year with Technology and Health Care sectors among the biggest winners. Of the 332 companies in S&P's 500 that have announced results in the first quarter, 78% beat analyst EPS estimate, compared with 77% for the whole season a year ago. According to data compiled by Bloomberg.
- European stocks advanced for a ninth session, their best winning streak in a year, amid global rally fueled by trade optimism and a resilient US jobs reports. Cyclical sectors like tech and construction outperformed, while defensive areas such as utilities lagged.
- The MSCI Asia Pacific Index rose as much as 1.8% to the highest level since March 25, with TSMC, Alibaba and Tencent among the biggest boosts. Hang Seng Index climbed more than 1% after China's Commerce Ministry said it was assessing the possibility of trade talks with the Washington, the first sign since Trump hiked tariffs last month that negotiations could begin.
- Despite falling oil prices and weaker-than-expected U.S. GDP data, most of the stock markets in the Gulf ended the week in green territory except for Saudi Arabia. Dubai up 2.5%, Abu Dhabi up 2.0%, Qatar up 1.8%, Oman up 1.3%, Kuwait and Bahrain both up 0.60%, while Saudi down 1.9%.



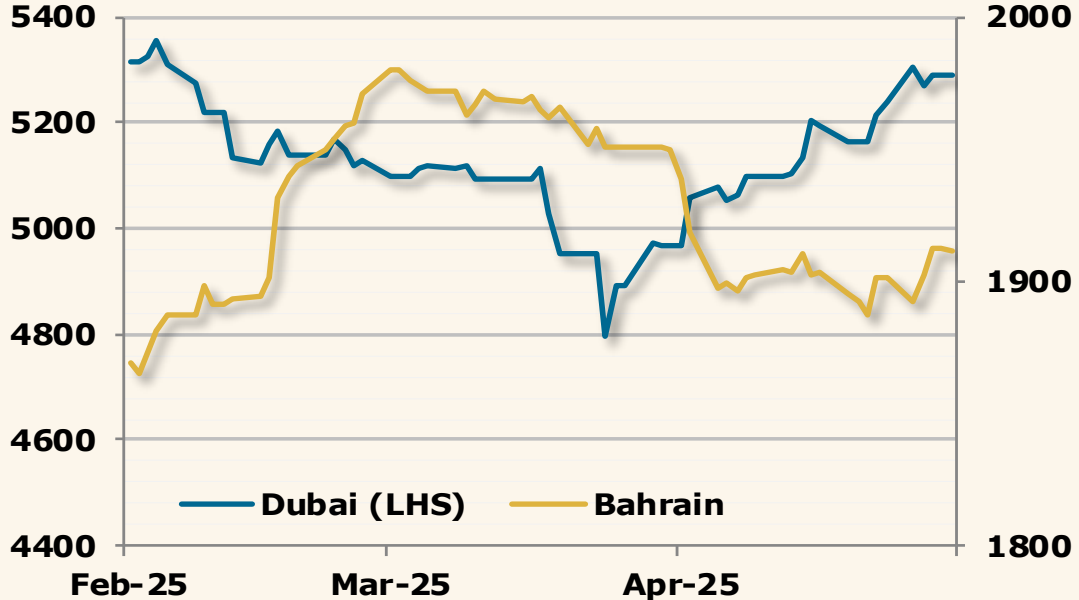
S&P and FTSE



Kuwait and KSA



Dubai and Bahrain



Equity markets

Main Indices					
Index	Last	1 Wk %	1 Yr %	52w Hi	52w Lo
S&P 500	5687	↑ 2.9%	↑ 10.8%	6147	4835
Nasdaq	17978	↑ 3.4%	↑ 11.2%	20205	14784
FTSE 100	8596	↑ 2.2%	↑ 4.6%	8909	7545
CAC40	7770	↑ 3.1%	↓ -2.3%	8259	6764
DAX	23087	↑ 3.8%	↑ 28.2%	23476	17025
China SE	3279	↓ -0.5%	↑ 4.4%	3674	2690
Japan TOPIX	2688	↑ 2.3%	↓ -2.1%	2947	2207
Dubai SE	5291	↑ 2.5%	↑ 27.7%	5398	3946
Bahrain SE	1912	↑ 0.6%	↓ -5.7%	2061	1865
Abu Dhabi SE	9579	↑ 2.0%	↑ 5.9%	9671	8709
Qatar SE	10448	↑ 1.8%	↑ 9.2%	10748	9166
Saudi SE	11544	↓ -1.9%	↓ -6.9%	12536	10657
Egypt SE	32237	↑ 1.9%	↑ 23.4%	32219	24772
Kuwait SE	7978	↑ 0.6%	↑ 13.4%	8202	6884
Oman SE	4330	↑ 1.3%	↓ -9.2%	4865	4219

AUB Group					
Index	Last	1 Wk %	1 Yr %	52w Hi	52w Lo
KFH Bahrain (US\$)	2.322	→ -0.1%	↑ 0.9%	2.500	2.093
KFH Kuwait (KWD)	0.727	↑ 1.1%	↑ 9.5%	0.750	0.644
KFH Kuwait (US\$ Eqv)	2.370	↑ 1.0%	↑ 9.5%	3.270	2.104
Comm. Bank of Iraq (IQD)	0.890	↓ -1.1%	↑ 14.1%	1.080	0.760
Ahli Bank Oman (OMR)	0.156	↑ 0.6%	↓ -3.7%	0.194	0.135



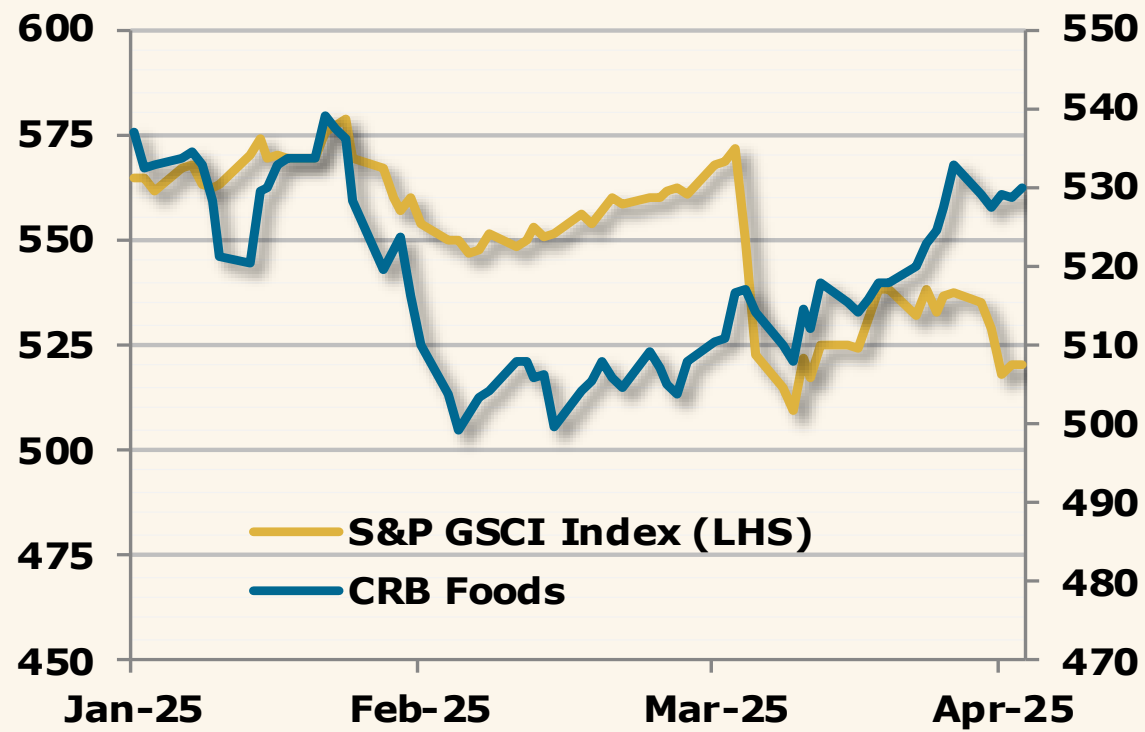
GCC Key sovereign bonds						
Issuer	Bond Description	Maturity (yrs)	Asset Swap Spreads			
			Spread* (Bps)		1W Δ (Bps)	1M Δ (Bps)
Bahrain	BHRAIN 7 10/12/28	3.4	286	↑	13.5	↑ 21.5
	BHRAIN 5.45 09/16/32	7.4	297	↑	12.7	↓ -3.2
Kuwait	KUWIB 3 1/2 03/20/27	1.9	74	↓	-5.3	↓ -12.3
KSA	KSA 3 5/8 03/04/28	2.8	107	↓	-5.6	↑ 0.9
	KSA 2 1/4 02/02/33	7.8	115	↓	-2.2	↓ -11.6
Oman	OMAN 5 5/8 01/17/28	2.7	173	↑	6.4	↓ -7.3
	OMAN 7 3/8 10/28/32	7.5	189	↓	-0.4	↓ -29.5
Abu Dhabi	ADGB 1 5/8 06/02/28	3.1	71	↓	-6.8	↓ -2.5
	ADGB 1 7/8 09/15/31	6.4	70	↓	-7.5	↓ -9.2
Dubai	DUGB 5 04/30/29	4.0	40	↓	-22.9	↓ -59.4
	DUGB 2.763 09/09/30	5.3	89	↓	-11.4	↓ -12.1
Qatar	QATAR 4 1/2 04/23/28	3.0	60	↑	0.5	↓ -16.0
	QATAR 9 3/4 06/15/30	5.1	82	↓	-6.0	↓ -14.6

Commodity markets

Commodities

G7	Actuals					Median Forecasts				
	Last	1 Wk %	1 Yr %	52w Hi	52w Lo	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
WTI (\$/bbl)	58.3	↓-7.5%	↓20.2%	77.4	54.7	71.0	66.7	66.0	66.4	66.0
Brent (\$/bbl)	61.3	↓-6.9%	↓21.1%	81.9	58.0	74.4	68.0	68.5	70.0	68.0
Gold (\$/t oz)	3240	↓-2.4%	↑40.7%	3500.1	2286.9	2780	3000	3045	3000	3000
Silver (\$/t oz)	32.0	↓-3.3%	↑20.0%	34.9	26.0	32.0	33.0	33.6	34.9	34.7
Platinum (\$/t oz)	965	↓-1.1%	↑1.1%	1095.7	898.7	985	1003	1034	1057	1055
LME 3M Alm (\$/mt)	2432	↑0.1%	↓-3.8%	2799.0	2209.5	2600	2550	2513	2550	2600
LME 3M Cpr (\$/mt)	9366	↓-0.1%	↓-4.1%	11104.5	8105.0	9250	9200	9200	9300	9500

S&P GSCI Index & CRB Foods



Egypt Market Update

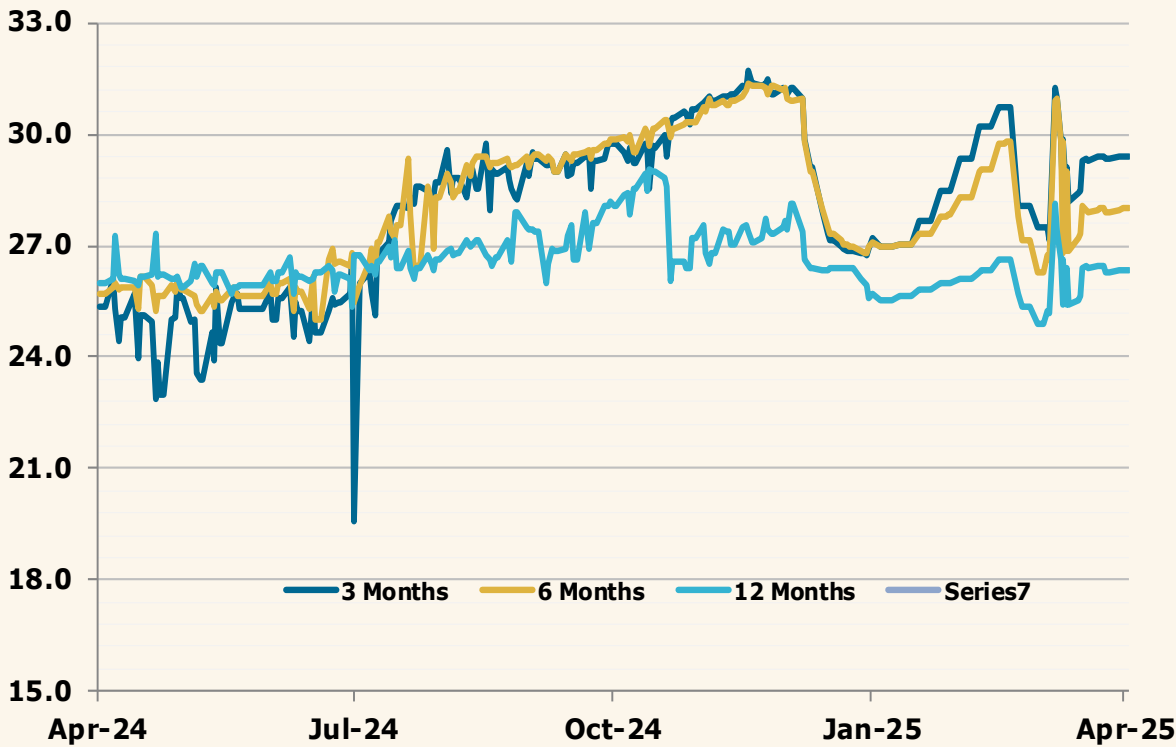
- Egypt is expected to see a slowdown in foreign direct investment (FDI) due to new U.S. tariffs, but Gulf states could help the country plug its funding shortage over the next two years. Upcoming investments from the GCC are poised to bridge the projected external financing gap of \$10 billion in 2025 and 2026. Following the UAE’s \$35 billion Ras El Hekma deal last year, Egypt is expected to see more inflows from the GCC, as Qatar is working towards a \$7.5 billion investment into Egypt, while Kuwait could convert its current deposit (\$4 billion) at the Central Bank of Egypt into EGP investments.
- The International Monetary Fund (IMF) said Egypt should be vigilant when cutting rates amid global uncertainty due to U.S. President Donald Trump’s tariff hikes. Jihad Azour, IMF director for the Middle East, North Africa and Central Asia stated “with the current shocks, we see a risk of a resumption of inflation and therefore it’s very important to maintain the right policy in order to bring inflation down” to a stable, single-digit level.
- The Central Bank of Egypt on April 17th trimmed its key policy rates by 225 basis points, bringing the overnight deposit rate to 25.00%, the overnight lending rate to 26.00%, and the rate of the main operation to 25.50%. The decision came as inflation in Egypt cooled markedly in the first quarter of 2025, with headline inflation dropping to 13.6% in March from 33.7% in December 2024. The next policy meeting is scheduled for May 22nd.



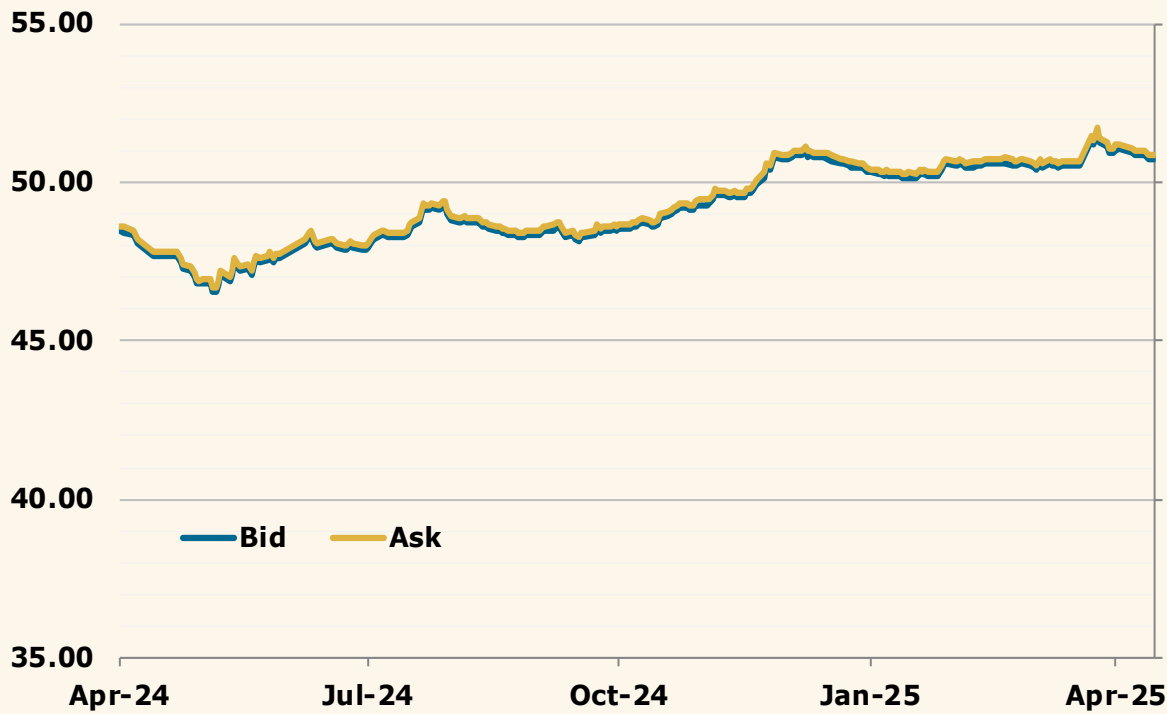
Egyptian Exchange EGX 30 Price Index Historical



EGP T-Bills Primary Market Historical



USDEGP CBE Official Spot Rate Historical



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Bahrain
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