



# MARKET UPDATE

## INVESTMENT ADVISORY

Servicing beyond solutions

February 19, 2018

### GLOBAL ECONOMY

#### AMERICAS

**United States of America** - US stocks surged last week, and major indexes followed their worst week in years with their biggest weekly gains since 2013 as the meltdown ended and the melt-up resumed.

This week, bulls hope that the momentum-driven madness wears off, while bears warn that more swings are likely. The trigger for buying or selling could be the Federal Reserve's meeting minutes and any reaction in Treasury markets.

The broad Standard & Poor's 500 rose more than 4 per cent last week, cutting its losses to about 5% from its record high after undergoing a correction of more than 10%.

#### EUROPE

**United Kingdom** - London's property market has moved out of its boom phase and home sellers need to be more realistic about their price demands. Prices were down 1% from a year earlier, a sixth consecutive fall. They rose 4.4% on the month, reflecting the usual jump at the start of the spring season.

**Greece** - Euro area finance ministers meeting in Brussels on Monday are not expected to sign off to the completion of Greek bailout review, disbursement of EU5.7b tranche.

#### ASIA

**Japan** - Prime Minister Shinzo Abe's decision to stick with Bank of Japan Governor Haruhiko Kuroda indicates that powerful stimulus will continue, and the yen's recent advance could make policy normalization even more remote.

**Indonesia** - Indonesia will hold road shows in the U.S. and Europe later this month to lure investments from the world's top energy companies as the former OPEC member seeks to reverse a decline in oil and gas production.

#### AFRICA

**South Africa** - South Africa may have a new finance minister soon following the replacement of its president, but whoever replaces Malusi Gigaba will still face a 50.8 billion-rand (\$4.4 billion) hole in the nation's finances.

With growth in Africa's most-industrialized economy lagging that of peers after its second recession in less than a decade, tax collections have dwindled. That's intensified the difficulty faced by Gigaba at the National Treasury in striking the balance between finding more revenue and not choking off the country's fragile recovery.

#### MIDDLE-EAST & NORTH AFRICA

**Bahrain** - Bahrain sold 43 million dinars (\$114 million) of Sukuk due May 23. The Sukuk will settle on Feb 21.

**UAE** - Abu Dhabi's non-oil trade in 2017 amounted to AED159.9 billion, AED13.2 billion of which was conducted in December, a growth of 3.4 percent over the corresponding period in 2016.

Abu Dhabi awarded a second slice of its offshore oil concessions in as many weeks, this time to Spanish refiner and producer Cia Espanola de Petroleos SA for a \$1.5 billion fee.

**Egypt** - Egypt aims to sell Eurobonds worth \$3-4 billion in the 2018-2019 fiscal year which begins in July. Egypt raised \$4 billion in a dollar-denominated Eurobond sale that closed late on Tuesday, the finance ministry said, in bonds issued in five, 10- and 30-year tenors.

**Iraq** - Iraqi oil minister will head delegation to Turkey this week upon invitation of his Turkish counterpart, to discuss resumption of crude exports from Iraq to Turkey via Ceyhan through Iraq's state-run SOMO.

Source: Reuters, Zawya, Bloomberg, Wall Street Journal

	Annual GDP (Bil \$US)	GPD YoY %	Surplus/Def % GDP	CPI YoY %	Jobless Rate
<b>Americas</b>					
United States	18'624	2.50%	-3.40%	2.10%	4.10%
Canada	1'530	3.50%	1.20%	1.90%	5.90%
<b>Europe &amp; UK</b>					
Eurozone	11'934	2.70%	-2.00%	1.30%	8.70%
United Kingdom	2'648	1.50%	-2.90%	3.00%	4.30%
<b>Asia, Pacific</b>					
Japan	4'940	1.50%	-6.50%	1.00%	2.80%
China	11'199	6.80%	-2.12%	1.50%	N.A.
India	2'264	5.30%	-3.57%	1.00%	3.60%
<b>Middle East</b>					
Saudi Arabia	646	1.74%	-12.83%	0.44%	11.50%
UAE	349	12.81%	13.71%	1.61%	4.20%

Source: Bloomberg, Global Economy Watch

#### GLOBAL ECONOMIC OUTLOOK

After having erased all the profits of 2018, equities seem to be on the rebound, with some professionals claiming the correction is over. In parallel, global economies are still growing, with production levels rising and unemployment declining in most major economies.

However, over the medium term, risks remain skewed to the downside mainly due to uncertainty surrounding policies, and investor sentiment that the market will rebalance itself and that the steepness and speed at which market movements are taking place make them unsustainable.

Furthermore, a faster than expected pace of interest rate hikes by central banks could have adverse repercussions for vulnerable economies and fixed income investors.

## CURRENCIES

**USD** – The dollar was higher versus most of its Group-of-10 peers as thin trading was dictated by short-covering during a quiet day on the data front.

**EUR** - The euro rose 0.1% to 1.2417 as of 10:26am London time, versus day range of 1.2388-1.2435.

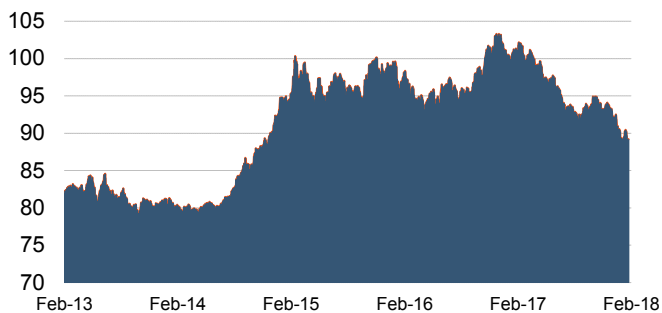
**GBP** - Sterling slipped a second day and traded as low as 1.3993, before steadying above 1.40 handle.

**AUD** - The Australian dollar gains, supported by stronger risk appetite as global equities rebound. AUD/USD up 0.2% to 0.7919 versus 0.7900/35 range.

FX rates	Price	WoW	YTD	YoY
AUD/USD	0.79	0.70%	1.38%	2.98%
USD/CAD	1.26	0.10%	0.06%	4.31%
EUR/USD	1.24	0.96%	3.37%	16.92%
USD/JPY	106.54	1.99%	5.77%	6.16%
GBP/USD	1.40	1.22%	3.66%	12.39%
USD/CHF	0.93	1.25%	5.02%	8.10%
USD/TRY	3.75	1.24%	1.17%	-3.45%
USD/SAR	3.75	0.00%	0.03%	0.00%
USD/AED	3.67	0.00%	0.01%	0.00%
USD/OMR	0.39	0.00%	-0.03%	0.00%
USD/LBP	1513.50	0.03%	-0.05%	0.05%

Source: Bloomberg, FX-rates

### US DOLLAR



Source: Bloomberg, DXY Dollar Index

### CURRENCIES OUTLOOK

The US Dollar is at a three year low in spite of three rate hikes last year as the US secretary of the treasury reassures that it is good for exporters. This could signify that the US is engaging China in a trade war, having accused the latter of currency manipulation. Across the Atlantic, the ECB, having achieved its target inflation rate, might be abandoning its quantitative easing program this year in favour of a more hawkish stance.

Finally, the British Pound is expected to remain volatile in the first half of the year as the picture becomes clearer regarding Brexit, especially the border with Ireland and access to the single market.

## DEPOSITS AND BONDS

Among the widely screened deposit rates, the USD deposit rate still is the highest one at 192 basis points. The CHF deposit rate still is the lowest one at -75 basis points while the JPY and EUR deposit rates also display negative deposit rates as part of their monetary stimulus measures.

It is worth noting that in latest readings, asset managers have reduced longs in treasury futures.

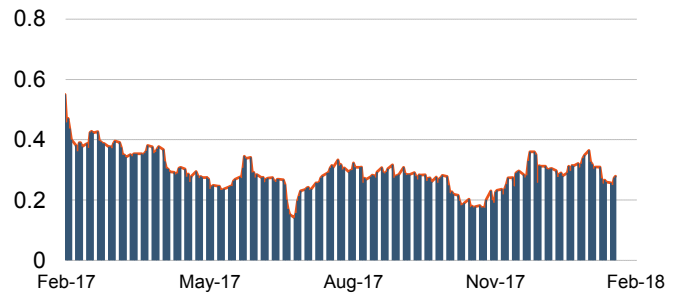
3 Mo Deposits	Rate	WoW	YTD	YoY
USD	1.92	6 bp	22 bp	58 bp
GBP	0.54	1 bp	3 bp	15 bp
CHF	-0.75	0 bp	0 bp	2 bp
JPY	-0.16	6 bp	6 bp	n.a.
EUR	-0.39	1 bp	1 bp	11 bp

Source: Bloomberg, 3 month deposit rates

5 yr Gvt Bond	Yield	WoW	YTD	YoY
USD	2.63	7 bp	42 bp	73 bp
GBP	1.06	-2 bp	34 bp	64 bp
CHF	-0.37	3 bp	-8 bp	-11 bp
JPY	-0.10	1 bp	-1 bp	0 bp
EUR	0.09	-1 bp	6 bp	5 bp

Source: Bloomberg, 5 Year government bond

### CREDIT RISK



Source: Bloomberg, TED Spread

### INTEREST RATES OUTLOOK

After the sell-off in equities, US treasuries erased the increase in yields it recorded last week as investors rushed to the global "safe haven". As equities reclaimed over half the losses from the correction, US Treasury yields rebounded to levels close to 2.9% on 10 year bonds.

Different growth and inflation figures among countries remain the key drivers of divergent monetary policies across the Board. While Japan and Europe have moved to negative interest rates, increasing fears that some central banks may run out of easing options, the Federal Reserve hiked rates by 25 basis points at its March, June, and December meetings.

For the months ahead, the attention will be on the pace of the FED's rate hikes as well as the announcements relative to the extension/adjustments to the asset buying programs in the EU and Japan. Some analysts expect the ECB to end its quantitative easing program this year but, according to the same sources, rate hikes are still unlikely before mid-2019.



## COMMODITIES

### CRUDE OIL

Oil shook off some of the fears that had rattled the market to extend gains above \$62 a barrel as the dollar weakened and global equities rebounded from a rout.

Futures rose as much as 1.4 percent in New York after advancing 4.2 percent last week, propped up by a relief rally that helped U.S. equities cap their best week in five years. Gains were also driven by a weaker greenback, which boosts the allure of commodities priced in dollars. U.S. drillers lifted the number of rigs exploring for oil to the highest since April 2015, though only 51 rigs have been added so far in 2018, down from 72 a year earlier.

### PRECIOUS METALS

Gold steadies at \$1,347.80/oz with U.S. and Chinese markets shut for holidays and as investors await Federal Reserve minutes for clues on the outlook for monetary policy.

Silver +0.2% to \$16.6760/oz

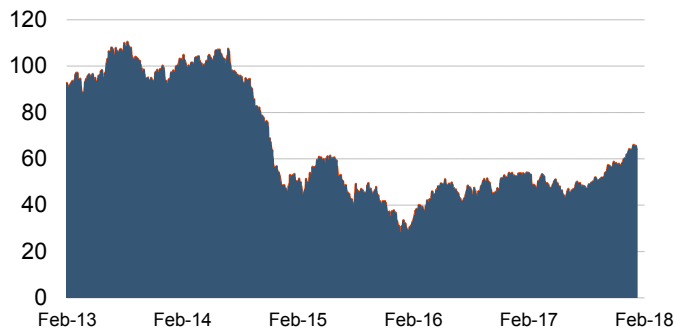
Platinum +0.8% to \$1,013.13/oz, up a 6th day, reaching highest in 3 weeks

Palladium +0.3% to \$1,050.24/oz, up a 7th day in longest run since December

Commodities	Price	WoW	YTD	YoY
WTI	61.68	4.19%	2.09%	15.59%
BRENT	64.92	4.04%	-2.84%	17.84%
GOLD SPOT \$/OZ	1'347.74	1.89%	3.43%	9.13%
SILVER SPOT \$/OZ	16.69	0.84%	-1.48%	-7.24%

Source: Bloomberg, Commodities

### OIL



Source: Bloomberg Crude Oil, WTI future

### COMMODITIES OUTLOOK

Commodities from crude oil to metals and iron ore dropped as the global equity rout and surge in market volatility spurred investors to pare risk, cutting positions in raw materials even as banks and analysts stood by the asset class given the backdrop of solid global growth. It is worth noting, however, that commodities have been recovering in parallel to equity markets.

## STOCK MARKETS

### NORTH AMERICA

U.S. stock index futures rise, signalling further gains on Wall Street as global equities continue to recover and bond yields fall back from recent peaks.

So far in the rebound, the S&P 500 has recouped more than 50% of the losses suffered in the latest correction, the index is back above its 50-DMA and technical breadth is rising

### EUROPE

European shares struggled to carry forward a rally from Japan and the U.S. The Stoxx Europe 600 index edged lower as auto and consumer stocks slipped. That contrasts with Asia, where equities are building on their best week since September 2016, with Japanese stocks closing higher as the yen fell. U.S. equity futures rose, German bunds retreated and the euro edged higher.

### ASIA PACIFIC

Asian equities rose for a sixth-straight session -- set for the longest winning streak more than a month -- after U.S. stocks capped their biggest weekly gain in five years. Strong economic data pushed Japanese shares higher for a third day. The MSCI Asia Pacific Index rose 0.8% to 177.99 as of 3:37 p.m. in Hong Kong with gauges of industrial and healthcare companies pacing the advance. The S&P 500 Index rose 4.3% last week, while U.S. 10-year Treasury yields slipped below 2.9%. U.S. markets are closed Monday for a holiday.

Global Equities	CTRY	Price	WoW	YTD	YoY
MSCI ACWI	MULT	522.60	3.11%	1.87%	17.66%
DJ ISLAMIC MARKET INDEX	MULT	3'695.23	2.84%	1.55%	20.15%
AMERICAS					
DOW JONES INDUS. AVG	US	25'219.38	4.25%	2.02%	22.28%
S&P 500 INDEX	US	2'732.22	4.30%	2.19%	16.21%
NASDAQ COMPOSITE INDEX	US	7'239.47	5.31%	4.87%	23.99%
BRAZIL BOVESPA STOCK IDX	BZ	84'616.13	3.78%	10.75%	24.90%
Europe					
DJ EURO STOXX 50 = Pr	EC	3'416.35	1.43%	-2.50%	3.25%
FTSE 100 INDEX	GB	7'279.82	1.43%	-5.31%	-0.28%
CAC 40 INDEX	FR	5'269.96	2.53%	-0.80%	8.27%
DAX INDEX	GE	12'419.60	1.11%	-3.86%	5.64%
SWISS MARKET INDEX	SZ	8'954.92	1.50%	-4.55%	5.27%
RTSI\$ INDEX	RU	1'259.74	4.44%	9.12%	9.33%
Asia					
TOPIX INDEX (TOKYO)	JN	1'775.15	2.49%	-2.33%	14.93%
HANG SENG INDEX	HK	31'115.43	2.18%	4.00%	29.07%
CSI 300 INDEX	CH	3'966.96	-2.06%	-1.59%	15.93%
BSE SENSEX 30 INDEX	IN	33'774.66	-0.68%	-0.83%	18.64%
NIKKEI 225	JN	22'149.21	3.59%	-2.70%	15.15%

Source: Bloomberg, Global Equities

### GLOBAL STOCK MARKETS OUTLOOK

After having recorded historical highs, and a subsequent correction, world equity markets appear to be on track for a recovery. The S&P500 index recuperated more than half the losses incurred in the correction. European, Asian, and emerging markets are following suit. Volatility indices have spiked and corrected to settle near 19. Even though the speed and steepness of the movements still baffle some analysts, it remains clear that a correction was bound to occur yet economic indicators are still sound and predict growth. The United States economy is and should remain the core catalyst of world's growth.

## ASSET CLASSES

As speculation about interest rates and the Fed's potential policies triggered a sell-off in equities, US treasuries recorded increases in prices as investors flocked to the "safe-haven", pushing yields back down and erasing some of the drop in prices recorded earlier in the year. A recovery in the equity market, which may have already started, and the prospect of faster rate hikes are likely weigh on fixed income securities.

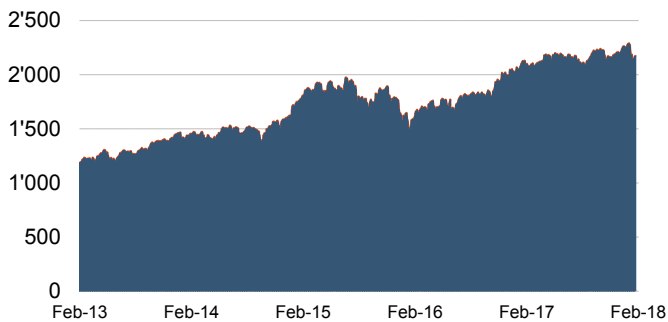
	Price	WoW	YTD	YoY
<b>Cash</b>				
ICE LIBOR USD 3 Month	1.88	3.57%	11.25%	78.41%
<b>Bond</b>				
US Ser-E Gov > 1	376.97	-0.27%	-2.17%	-0.30%
<b>Equities</b>				
MSCI WORLD	2'137.91	2.99%	1.64%	16.41%
MSCI EM	1'199.74	4.02%	3.56%	27.76%
<b>Commodities</b>				
S&P GSCI Tot Return Indx	2'555.67	3.28%	-0.04%	6.79%
<b>Hedge Funds</b>				
Hedge Fund Research	1'291.46	1.35%	1.24%	5.38%
<b>Private Equity</b>				
LPX50 Listed PE EUR TR	2'173.74	1.82%	-0.63%	2.93%
<b>Real Estate</b>				
FTSE E/N DEVELOPED \$	2'244.63	2.21%	-5.25%	-0.52%

Source: Bloomberg, Asset Classes

	PE	Div Yld	P/S	P/B
MSCI ACWI	15.84	2.49%	1.71%	2.37%
DOW JONES INDUS. AVG	17.00	2.23%	2.27%	3.99%
S&P 500 INDEX	17.49	1.95%	2.25%	3.36%
NASDAQ COMPOSITE INDEX	21.99	1.07%	2.23%	3.37%
S&P/TSX COMPOSITE INDEX	15.31	3.12%	1.70%	1.82%
MEXICO BOLSA INDEX	16.04	2.34%	1.44%	2.58%
BRAZIL BOVESPA STOCK IDX	13.36	3.26%	1.54%	1.95%
DJ EURO STOXX 50 = Pr	13.66	3.74%	1.14%	1.59%
FTSE 100 INDEX	13.88	4.33%	1.16%	1.86%
CAC 40 INDEX	14.57	3.33%	1.11%	1.58%
DAX INDEX	12.89	3.22%	0.93%	1.77%
SWISS MARKET INDEX	15.88	3.55%	2.06%	2.42%
TOPIX INDEX (TOKYO)	15.05	1.94%	0.86%	1.33%
HANG SENG INDEX	12.15	3.31%	2.27%	1.46%
CSI 300 INDEX	13.23	2.23%	1.55%	2.02%
BSE SENSEX 30 INDEX	22.11	1.35%	2.79%	3.10%
NIKKEI 225	17.84	1.79%	1.10%	1.77%
S&P/ASX 200 INDEX	16.03	4.40%	2.16%	2.02%
RTSI\$ INDEX	6.64	5.79%	0.93%	0.82%

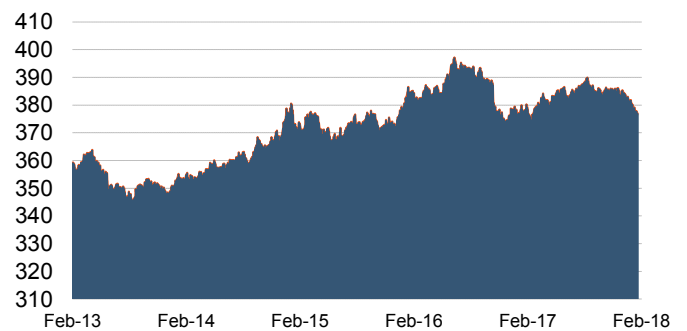
Source: Bloomberg, Global Equities

## PRIVATE EQUITY



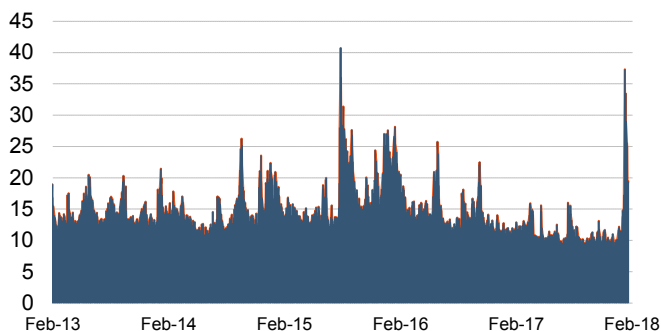
Source: Bloomberg, LPX50 Index

## US GOVERNMENT BONDS



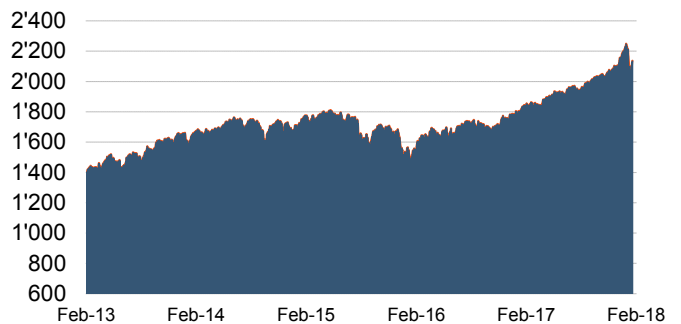
Source: Bloomberg, Bloomberg/EFFAS Bond Indices U

## VOLATILITY



Source: Bloomberg, CBOE SPX Volatility Index

## WORLD EQUITIES



Source: Bloomberg, MSCI World

## WEEKLY ECONOMIC INDICATORS

Date Time	Country	Event	Date	Survey	Actual	Prior	Revised
02/19/18 15:00	RU	Unemployment Rate	01.Feb	5.30%	5.20%	5.10%	--
02/19/18 15:00	RU	Retail Sales Real YoY	01.Feb	2.40%	2.80%	3.10%	--
02/20/18 12:00	GE	ZEW Survey Expectations	Feb.20	15.9	--	20.4	--
02/20/18 12:00	GE	ZEW Survey Current Situation	01.Feb	94	--	95.2	--
02/20/18 17:00	EC	Consumer Confidence	01.Feb	1	--	1.3	--
02/21/18 02:30	JN	Nikkei Japan PMI Mfg	Feb.21	--	--	54.8	--
02/21/18 06:30	JN	All Industry Activity Index MoM	01.Feb	0.40%	--	1.00%	--
02/21/18 10:00	FR	Markit France Manufacturing PMI	01.Feb	58	--	58.4	--
02/21/18 10:30	GE	Markit/BME Germany Manufacturing PMI	01.Feb	60.5	--	61.1	--
02/21/18 11:00	EC	Markit Eurozone Manufacturing PMI	01.Feb	59.2	--	59.6	--
02/21/18 11:30	UK	Jobless Claims Change	01.Feb	--	--	8.6k	--
02/21/18 11:30	UK	ILO Unemployment Rate 3Mths	01.Feb	4.30%	--	4.30%	--
02/21/18 11:30	UK	Claimant Count Rate	Feb.21	--	--	2.40%	--
02/21/18 14:00	US	MBA Mortgage Applications	Feb.21	--	--	-4.10%	--
02/21/18 16:45	US	Markit US Manufacturing PMI	Feb.21	55.5	--	55.5	--
02/21/18 17:00	US	Existing Home Sales	01.Feb	5.62m	--	5.57m	--
02/22/18 09:45	FR	CPI YoY	01.Feb	1.40%	--	1.40%	--
02/22/18 11:00	GE	IFO Business Climate	01.Feb	117	--	117.6	--
02/22/18 11:00	GE	IFO Expectations	01.Feb	107.9	--	108.4	--
02/22/18 11:30	UK	GDP QoQ	01.Feb	0.50%	--	0.50%	--
02/22/18 11:30	UK	GDP YoY	01.Feb	1.50%	--	1.50%	--
02/22/18 12:00	IT	CPI EU Harmonized YoY	01.Feb	1.10%	--	1.10%	--
02/22/18 15:00	RU	Gold and Forex Reserve	Feb.22	--	--	447.4b	--
02/22/18 15:30	US	Initial Jobless Claims	Feb.22	230k	--	230k	--
02/22/18 17:00	US	Leading Index	01.Feb	0.70%	--	0.60%	--
02/23/18 01:30	JN	Natl CPI YoY	01.Feb	1.30%	--	1.00%	--
02/23/18 09:00	GE	GDP SA QoQ	Feb.23	0.60%	--	0.60%	--
02/23/18 12:00	EC	CPI YoY	01.Feb	1.30%	--	1.40%	--
02/23/18 12:00	EC	CPI MoM	01.Feb	-0.90%	--	0.40%	--
02/23/18 15:30	CA	CPI YoY	01.Feb	1.50%	--	1.90%	--
02/23/18 15:30	CA	CPI NSA MoM	01.Feb	0.50%	--	-0.40%	--
02/26/18 17:00	US	New Home Sales	01.Feb	647k	--	625k	--



## FOCUS EQUITIES - EARNINGS RELEASE

Company Name	Company Ticker	Date	Time US	Period	Actual	Estimate	Surprise	Event Description
Reckitt Benckiser Group PLC	RB/ LN	19.02.2018	09:00	Y 17	3.17	3.254	(2.60)	Y 2017 Earnings Release
HSBC Holdings PLC	HSBA LN	20.02.2018		Y 17		0.671		Y 2017 Earnings Release
BHP Billiton PLC	BLT LN	20.02.2018		S1 18		0.81		S1 2018 Earnings Release
Ecolab Inc	ECL US	20.02.2018	Bef-mkt	Q4 17		1.396		Q4 2017 Earnings Release
Noble Energy Inc	NBL US	20.02.2018	Bef-mkt	Q4 17		0.039		Q4 2017 Earnings Release
Home Depot Inc/The	HD US	20.02.2018	13:00	Q4 18		1.633		Q4 2018 Earnings Release
Walmart Inc	WMT US	20.02.2018	13:30	Q4 18		1.373		Q4 2018 Earnings Release
Medtronic PLC	MDT US	20.02.2018	13:45	Q3 18		1.166		Q3 2018 Earnings Release
Duke Energy Corp	DUK US	20.02.2018	14:00	Q4 17		0.92		Q4 2017 Earnings Release
Orange SA	ORA FP	21.02.2018		Y 17		0.962		Y 2017 Earnings Release
Iberdrola SA	IBE SM	21.02.2018		Y 17		0.417		Y 2017 Earnings Release
Accor SA	AC FP	21.02.2018	08:00	Y 17		0.999		Y 2017 Earnings Release
Glencore PLC	GLEN LN	21.02.2018	09:00	Y 17		0.386		Y 2017 Earnings Release
Lloyds Banking Group PLC	LLOY LN	21.02.2018	09:00	Y 17		0.08		Y 2017 Earnings Release
Southern Co/The	SO US	21.02.2018	14:30	Q4 17		0.462		Q4 2017 Earnings Release
Boston Beer Co Inc/The	SAM US	21.02.2018	23:00	Q4 17		0.932		Q4 2017 Earnings Release
BAE Systems PLC	BA/ LN	22.02.2018		Y 17		0.427		Y 2017 Earnings Release
AXA SA	CS FP	22.02.2018	08:00	Y 17		2.415		Y 2017 Earnings Release
Deutsche Telekom AG	DTE GR	22.02.2018	08:00	Y 17		0.901		Y 2017 Earnings Release
Centrica PLC	CNA LN	22.02.2018		Y 17		0.126		Y 2017 Earnings Release
Telefonica SA	TEF SM	22.02.2018	08:30	Y 17		0.699		Y 2017 Earnings Release
Barclays PLC	BARC LN	22.02.2018	09:00	Y 17		0.147		Y 2017 Earnings Release
Newmont Mining Corp	NEM US	22.02.2018	Bef-mkt	Q4 17		0.375		Q4 2017 Earnings Release
Chesapeake Energy Corp	CHK US	22.02.2018	Bef-mkt	Q4 17		0.239		Q4 2017 Earnings Release
Trade Desk Inc/The	TTD US	22.02.2018	Aft-mkt	Q4 17		0.433		Q4 2017 Earnings Release
Intuit Inc	INTU US	22.02.2018	Aft-mkt	Q2 18		0.34		Q2 2018 Earnings Release
HP Inc	HPQ US	22.02.2018	Aft-mkt	Q1 18		0.416		Q1 2018 Earnings Release
Syngenta AG	SYNN SW	23.02.2018		Y 17		18.518		Y 2017 Earnings Release
British American Tobacco PLC	BATS LN	23.02.2018		Y 17		2.765		Y 2017 Earnings Release
Standard Life Aberdeen PLC	SLA LN	23.02.2018		Y 17		0.291		Y 2017 Earnings Release
Royal Bank of Canada	RY CN	23.02.2018	13:00	Q1 18		1.985		Q1 2018 Earnings Release



## NEW BONDS ISSUANCES

ISIN	ISSUER	CCY	Coupon	Issue Date	Maturity	Price	Minimum Amount	Yield to Maturity	Adjusted Duration	Government Spread	Rating Moody's	Industry Group
XS1756403124	POLY REAL ESTATE FINANC	USD	3.95	05.02.2018	05.02.2023	99.36	200'000	4.07	4.45	143.95	Baa3	Real Estate
US44932HAG83	IBM CREDIT LLC	USD	2.65	06.02.2018	05.02.2021	99.67	100'000	2.74	2.82	36.06	A1	Computers
US44932HAH66	IBM CREDIT LLC	USD	3	06.02.2018	06.02.2023	99.37	100'000	3.12	4.57	48.62	A1	Computers
XS1756056229	YES BANK IFSC BANKING	USD	3.75	06.02.2018	06.02.2023	98.91	200'000	3.97	4.47	134.14	Baa3	Banks
XS1757821761	DIB SUKUK LTD	USD	3.625	06.02.2018	06.02.2023	98.57	200'000	3.89	4.49	126.54	A3	Banks
XS1768007715	EXPORT DEVELOPMNT CAN	USD	2.3	08.02.2018	10.02.2020	99.84	200'000	2.36	1.91	17.14	Aaa	Sovereign
US05964TAQ22	BANCO SAFRA SA (CI)	USD	4.125	08.02.2018	08.02.2023	98.60	200'000	4.40	4.43	176.86	Not rated	Banks
XS1757392540	CHINA CINDA FINANCE 201	USD	4.75	08.02.2018	08.02.2028	98.87	200'000	4.88	7.84	200.58	Baa1	Diversified Finan Serv
XS1757392201	CHINA CINDA FINANCE 201	USD	3.875	08.02.2018	08.02.2023	99.44	200'000	3.99	4.47	135.63	Baa1	Diversified Finan Serv
US3130ADN327	FEDERAL HOME LOAN BAN	USD	2.125	09.02.2018	11.02.2020	99.72	10'000	2.26	1.92	6.86	Aaa	Sovereign
US68323AE596	ONTARIO (PROVINCE OF)	USD	2.55	12.02.2018	12.02.2021	99.51	5'000	2.70	2.84	32.13	Aa2	Regional(state/provnc
USP78625DD22	PETROLEOS MEXICANOS	USD	5.35	12.02.2018	12.02.2028	98.46	10'000	5.50	7.62	262.70	Baa3	Oil&Gas
US222213AR10	COUNCIL OF EUROPE	USD	2.625	13.02.2018	13.02.2023	99.15	1'000	2.79	4.63	16.15	Aa1	Multi-National
US298785HQ20	EUROPEAN INVESTMENT B	USD	2.375	13.02.2018	13.05.2021	99.31	1'000	2.58	3.08	19.18	Aaae	Multi-National
XS1759801720	CREDIT BANK OF MOSCOW	USD	5.55	14.02.2018	14.02.2023	99.94	200'000	5.51	4.30	287.60	Ba3	Banks
US29379VBP76	ENTERPRISE PRODUCTS OP	USD	2.8	15.02.2018	15.02.2021	99.77	1'000	2.85	2.84	46.95	Baa1	Pipelines
XS1770934914	BK NEDERLANDSE GEMEEN	USD	2.5	16.02.2018	16.02.2021	99.52	200'000	2.65	2.86	27.10	Aaa	Banks
XS1769800019	NORDLB LX COV BOND BK	USD	2.875	16.02.2018	16.02.2021	99.69	200'000	2.96	2.82	55.35	Aa3	Banks



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