



# MARKET UPDATE

## INVESTMENT ADVISORY

Servicing beyond solutions

October 31, 2017

### GLOBAL ECONOMY

#### AMERICAS

**United States of America** - Tax headlines and who is going to be the next Fed chair are the market focus as of recently.

On the former, House tax writers may be considering a gradual phase-in for the corporate tax-rate cut that President Trump and Republicans leaders want — a schedule that would have the rate reach 20% in 2022. The phase-in plan has been considered, but may not yet be final, said a member of the House Ways and Means Committee, who asked not to be named because the discussions are private.

On the latter, Trump is expected to nominate Jerome Powell who is widely viewed as a safe pick unlikely to make any dramatic changes to the Fed's handling of the economy. Powell has been supportive of Yellen's policy of slowly raising interest rates, which have been at historic lows for nearly a decade as the Fed looked to help the economy recover from a massive recession.

From a data perspective, although the Q3 GDP print surprised to the upside, 3% GDP growth is not as encouraging as it appears at first glance. It is likely that the contributions to Q3 from inventories and net exports will not be sustained.

#### EUROPE

**European Central Bank** - The ECB kept interest rates "at the present levels for an extended period of time, and well past the horizon of net asset purchases". The policy makers extended their bond-buying program for a third time and pledged to do yet more if needed. Draghi's key message was that the ECB has to stay prudent, persistent and patient while euro-area inflation remains subdued. And indeed, Euro-area inflation unexpectedly slowed in October despite the bloc's strengthening economy, underlining why the European Central Bank last week kept its exit from monetary stimulus wide open.

**France** - Having lagged the euro area for three years in a row, France is finally showing some sustained momentum as President Macron presses ahead with reforms intended to boost investment and revamp the currency bloc's second-largest economy. The economy extended its run of growth into a fifth quarter, marking its best streak in more than six years. Corporate and household investment continued to power the advance, though stock building also contributed, while trade weighed on growth.

#### LATIN AMERICA

Latin America's two largest economies will hold presidential elections in 2018. That's a nerve-racking prospect for investors who've become used to decades of policy continuity and could see Mexico and Brazil take radical turns. The Brazilian economy started growing again this year after eight consecutive quarters of contraction, spurred by lower inflation and higher consumer and business confidence. Conversely, Mexico's economy contracted for the first time in four years in the third quarter amid plunging oil production.

#### MIDDLE-EAST & NORTH AFRICA

**Arab Republic of Egypt** - Investors are returning to Egypt after the country removed almost all restrictions on the Egyptian pound in November to help end a shortage of hard currency and the government clinched a \$12 billion International Monetary Fund loan. Since then, inflows to the country's stock market and government bonds have surged and at least six companies plan IPOs by the end of 2018, following two sales since January, according to data compiled by Bloomberg. Carlyle Group LP is targeting possible investments in Egypt as the U.S. buyout firm seeks to take advantage of an economic revival in Africa's third-biggest economy, according to people familiar with the matter.

**United Arab Emirates** - The IMF expects the economic growth to nearly triple next year as the country's largest sheikhdom, Abu Dhabi, benefits from an expected recovery in oil exports. The U.A.E.'s gross domestic product is forecasted to expand 3.4 percent in 2018 from 1.3 percent this year, largely on expectations that growth in oil-rich Abu Dhabi will surge to 3.2 percent from 0.3 percent this year. Dubai's output will accelerate more moderately, to 3.5 percent from 3.3 percent in 2017.

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	18'569	2.30%	-3.70%	2.20%	4.20%
Canada	1'530	3.50%	1.20%	1.60%	6.20%
<b>Europe &amp; UK</b>					
Eurozone	11'886	2.50%	-2.00%	1.40%	8.90%
United Kingdom	2'619	1.50%	-2.90%	3.00%	4.30%
<b>Asia, Pacific</b>					
Japan	4'939	1.40%	-6.50%	0.70%	2.80%
China	11'199	6.80%	-2.12%	1.60%	N.A.
India	2'264	5.30%	-3.57%	2.10%	3.70%
<b>Middle East</b>					
Saudi Arabia	646	1.40%	-12.83%	-0.07%	11.50%
UAE	349	12.81%	13.71%	1.61%	4.20%

Source: Bloomberg, Global Economy Watch

#### GLOBAL ECONOMIC OUTLOOK

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing and trade. Projection for world growth is currently at 3.5% in 2017 and 3.6% in 2018 versus a 3.1% expansion last year. Since the U.S. elections, expectations of looser fiscal policy have improved market sentiment with notable gains in equity markets in both advanced and emerging market economies. However, over the medium term, risks remain skewed to the downside mainly due to uncertainty surrounding policies. Furthermore, a faster than expected pace of interest rate hikes in the U.S. could have adverse repercussions for vulnerable economies.

## CURRENCIES

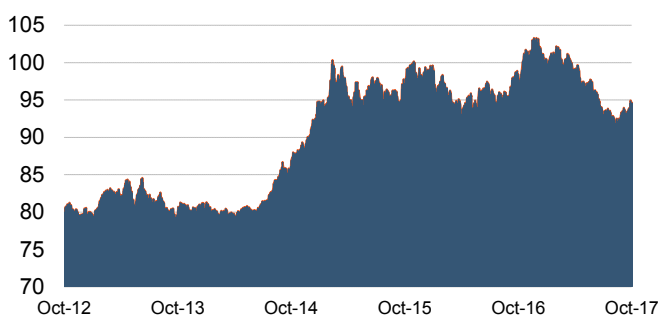
**USD** – The U.S. currency was higher versus all G-10 peers except the pound, with overall dollar gains amounting to about 0.1 percent. The greenback tone remained cautious as investors awaited President Donald Trump's decision on a new Federal Reserve chair. They also weighed the latest tax reform talk and kept a wary eye on the probe into Russian election meddling. The dollar was set to record its second monthly gain in a row, its longest winning streak of the year.

**GBP** - Bears are closing in on the pound ahead of the Bank of England's meeting this week. While the central bank is widely expected to raise borrowing costs on Thursday, most economists say Governor Mark Carney won't be in any hurry to raise interest rates subsequently. That means the pound is vulnerable to a drop of more than 1 percent from current levels, strategists say.

FX rates	Price	WoW	YTD	YoY
AUD/USD	0.76	-1.65%	6.10%	0.51%
USD/CAD	1.29	-1.65%	4.29%	4.04%
EUR/USD	1.16	-1.01%	10.70%	6.02%
USD/JPY	113.47	0.38%	3.08%	-7.62%
GBP/USD	1.32	0.81%	7.30%	8.16%
USD/CHF	1.00	-0.69%	2.10%	-0.90%
USD/TRY	3.81	-1.72%	-7.45%	-18.73%
USD/SAR	3.75	0.00%	0.04%	0.02%
USD/AED	3.67	0.00%	0.00%	0.00%
USD/OMR	0.39	0.00%	0.01%	0.00%
USD/LBP	1510.00	0.02%	0.26%	0.26%

Source: Bloomberg, FX-rates

## US DOLLAR



Source: Bloomberg, DXY Dollar Index

## CURRENCIES OUTLOOK

In the last 6 months, the US Dollar index went down by almost 6.1% as the pace of the US Dollar buying in the wake of the US election paused while market participants reacted strongly to announcements made by the Trump's administration. On the other hand, the point of focus should also be on whether the ECB and the BOJ still struggle to drive nominal or real yields lower, thus having their currencies resistant to easing monetary policies. Over the long-run, the divergence between monetary policies - more hawkish in the US, dovish in Europe and Japan - should drive the path of currencies and shall benefit the US Dollar.

Finally, the British Pound is expected to remain volatile in the second half of the year as Britain is entering decisive talks to rule on a "hard" or "soft" Brexit.

## DEPOSITS AND BONDS

Among the widely screened deposit rates, the USD deposit rate still is the highest one at 137 basis points. The CHF deposit rate still is the lowest one at -73 basis points while the JPY and EUR deposit rates also display negative deposit rates as part of their monetary stimulus measures.

3 Mo Deposits	Rate	WoW	YTD	YoY
USD	1.37	1 bp	-17 bp	47 bp
GBP	0.43	3 bp	-18 bp	1 bp
CHF	-0.73	0 bp	0 bp	0 bp
JPY	-0.14	0 bp	-6 bp	n.a.
EUR	-0.39	0 bp	4 bp	15 bp

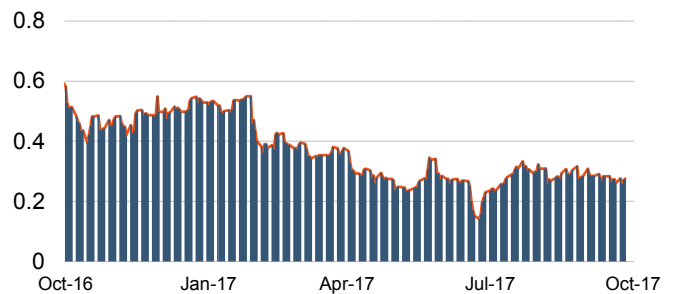
Source: Bloomberg, 3 month deposit rates

It is worth noting that in latest readings, asset managers have reduced longs in treasury futures. Other than that, US treasury prices remain stable as investors await the outcome of the Fed meeting tomorrow.

5 yr Gvt Bond	Yield	WoW	YTD	YoY
USD	2.00	-4 bp	8 bp	70 bp
GBP	0.79	-2 bp	30 bp	19 bp
CHF	-0.53	6 bp	-9 bp	-12 bp
JPY	-0.09	3 bp	-1 bp	-3 bp
EUR	-0.34	16 bp	-9 bp	-4 bp

Source: Bloomberg, 5 Year government bond

## CREDIT RISK



Source: Bloomberg, TED Spread

## INTEREST RATES OUTLOOK

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 and June meeting.

For the months ahead, the attention will be on whether the Federal Reserve sticks to its three-hike forecast as well as the announcements relative to the extension/adjustments to the asset buying programs in European and Japan. In any event, the Bloomberg US Financial Conditions Indices, tracking the overall level of financial stress in the money, bond, and equity markets to assess the availability and cost of credit, still show overall subdued levels, not an environment for rate hikes.



## COMMODITIES

### CRUDE OIL

Oil is set for its first back-to-back monthly gain since last year amid signs that a worldwide glut is shrinking and a coalition of some of the world's largest producers will continue coordinating supply limits. The output restraints by OPEC and allies such as Russia seem to be tightening the market supply-demand fundamentals. The global benchmark Brent crude this month topped \$60 a barrel for the first time since July 2015 while the dominant U.S. grade, West Texas Intermediate, touched an eight-month high. Prices also rose as conflict between the Iraqi central government and semi-autonomous Kurds threatened crude supplies from oil fields around Kirkuk. The wild card remained North American shale's potential to upend any coordinated moves to keep a lid on global production.

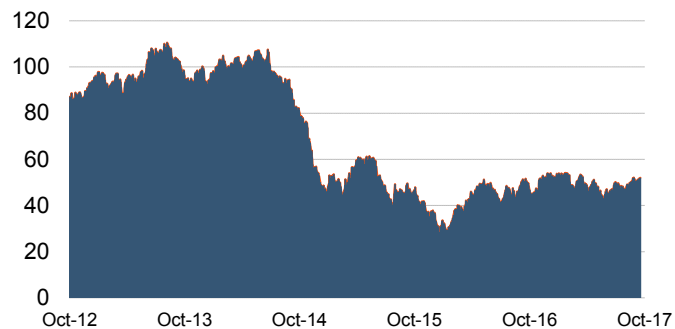
### PRECIOUS METALS

At a time when the global economic outlook is improving, Silver that is also used in industrial production has lagged gains in gold and most base metals. Investors have largely ignored signs of tightening supplies of silver, found mostly in the same ore bodies that contain copper, zinc, lead and gold. Silver has also failed to catch the tailwind that's sent buyers back into gold exchange-traded funds. Partially as a result, an ounce of gold now buys about 76 ounces of silver, compared with an average of 63 over the past decade.

Commodities	Price	WoW	YTD	YoY
WTI	54.09	3.44%	0.69%	15.43%
BRENT	60.41	3.92%	9.02%	29.39%
GOLD SPOT \$/OZ	1'270.54	-0.49%	10.26%	-0.53%
SILVER SPOT \$/OZ	16.73	-0.94%	5.08%	-6.60%

Source: Bloomberg, Commodities

### OIL



Source: Bloomberg Crude Oil, WTI future

### COMMODITIES OUTLOOK

The commodity complex did not generally do so well since the beginning of the year. That however seems to have changed during the second part of the year. Energy commodity prices rose 3% in July while non-energy prices rose 4%. Oil has been entering a sideways market in the wake of the oil output agreement between OPEC and non-OPEC members while soft commodities, especially agriculture ones, seemed to attract bull investors.

## STOCK MARKETS

### NORTH AMERICA

U.S. stocks rose, with small caps pacing gains, as investors assessed the prospects for tax cuts and the next Federal Reserve chairman. Small caps rebounded from the biggest slide since August, while the S&P 500 Index pushed toward an all-time high as a torrent of decisions with the potential to move markets loom.

### EUROPE

The euro-area economy, aided by more than 2 trillion euros (\$2.3 trillion) of bond purchases by the European Central Bank, has been gathering pace with an index of industry and consumer sentiment registering its strongest reading this month since January 2001. Except for the Russian Index, all other European indices are registering a positive performance YTD. Even though economic confidence in the euro area is reaching historic highs, a series of political risks simmering across the European Union still threaten to undermine the bloc's fragile recovery. To name a few, the Catalan secession, Italian elections, Brexit, etc.

### ASIA PACIFIC

Asian shares gained WoW, buoyed by technology stocks as companies including Sony Corp. and Nintendo Co. boosted their forecasts. Samsung Electronics Co. gave the biggest boost to the regional gauge and South Korea's benchmark after announcing a revamp of its executives.

Global Equities	CTRY	Price	WoW	YTD	YoY
MSCI ACWI	MULT	495.96	0.16%	17.57%	20.67%
DJ ISLAMIC MARKET INDEX	MULT	3'526.22	0.93%	21.32%	22.03%
AMERICAS					
DOW JONES INDUS. AVG	US	23'380.36	-0.26%	18.31%	28.87%
S&P 500 INDEX	US	2'576.59	0.29%	15.09%	21.19%
NASDAQ COMPOSITE INDEX	US	6'725.67	1.93%	24.94%	29.61%
BRAZIL BOVESPA STOCK IDX	BZ	74'605.63	-2.28%	23.87%	14.91%
Europe					
DJ EURO STOXX 50 = Pr	EC	3'671.91	1.70%	11.59%	20.18%
FTSE 100 INDEX	GB	7'491.29	-0.47%	4.88%	7.72%
CAC 40 INDEX	FR	5'501.05	1.97%	13.14%	21.99%
DAX INDEX	GE	13'229.57	1.74%	15.23%	24.05%
SWISS MARKET INDEX	SZ	9'232.56	0.41%	12.32%	17.95%
RTSI\$ INDEX	RU	1'115.66	-1.01%	-3.18%	12.84%
Asia					
TOPIX INDEX (TOKYO)	JN	1'765.96	0.51%	16.29%	26.77%
HANG SENG INDEX	HK	28'245.54	0.32%	28.39%	23.16%
CSI 300 INDEX	CH	4'006.72	1.20%	21.05%	20.10%
BSE SENSEX 30 INDEX	IN	33'213.13	1.86%	24.74%	18.91%
NIKKEI 225	JN	22'011.61	0.95%	15.16%	26.32%

Source: Bloomberg, Global Equities

### GLOBAL STOCK MARKETS OUTLOOK

From a macroeconomic perspective, world stock markets have appreciated to historical highs despite an economic recovery that has proven mitigated, unemployment remaining high in Europe and governments facing growing debt issues. Downward risks thus remain high with markets being highly sensitive to political events and central banks interventions. In the short term, volatility is expected to remain as European and Asian markets still suffer from the "low growth, low inflation" syndrome and central banks seem to be running out of tools to overhaul these matured economies. The United States economy is and should remain the core catalyst of world's growth.

## ASSET CLASSES

With global stocks trading at the highest ever, the risk to the downside seems more important than potential gains. Despite the record highs posted by global equities, an ongoing bond rally suggests traders are cautious. Although the Fed did hike rates at the last meeting in June, the curve continues to flatten suggesting underlying economic weakness.

As James Bullard rightly pointed so, the question is how will markets react if Trump does not deliver on his reform policies--that have driven the stock market higher— once his honeymoon grace period is over.

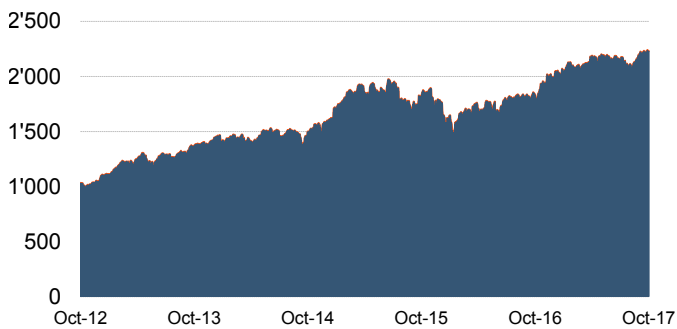
	Price	WoW	YTD	YoY
<b>Cash</b>				
ICE LIBOR USD 3 Month	1.38	1.12%	38.30%	55.53%
<b>Bond</b>				
US Ser-E Gov > 1	384.73	0.23%	2.25%	-0.80%
<b>Equities</b>				
MSCI WORLD	2'034.59	0.16%	16.18%	20.32%
MSCI EM	1'115.53	0.20%	29.37%	23.25%
<b>Commodities</b>				
S&P GSCI Tot Return Indx	2'407.43	1.75%	-0.41%	6.93%
<b>Hedge Funds</b>				
Hedge Fund Research	1'261.94	-0.14%	4.86%	6.50%
<b>Private Equity</b>				
LPX50 Listed PE EUR TR	2'229.72	0.43%	12.25%	21.59%
<b>Real Estate</b>				
FTSE E/N DEVELOPED \$	2'277.98	-0.80%	3.07%	2.61%

Source: Bloomberg, Asset Classes

	PE	Div Yld	P/S	P/B
MSCI ACWI	17.39	2.39%	1.67%	2.30%
DOW JONES INDUS. AVG	18.67	2.26%	2.16%	3.68%
S&P 500 INDEX	19.43	1.93%	2.17%	3.18%
NASDAQ COMPOSITE INDEX	24.17	1.04%	0.32%	3.62%
S&P/TSX COMPOSITE INDEX	17.81	2.77%	1.82%	1.90%
MEXICO BOLSA INDEX	17.65	2.24%	1.47%	2.62%
BRAZIL BOVESPA STOCK IDX	14.25	2.75%	1.38%	1.77%
DJ EURO STOXX 50 = Pr	15.88	3.28%	1.23%	1.72%
FTSE 100 INDEX	15.17	4.14%	1.22%	1.90%
CAC 40 INDEX	16.11	3.05%	1.18%	1.67%
DAX INDEX	14.88	2.76%	0.99%	1.91%
SWISS MARKET INDEX	18.49	3.31%	2.16%	2.59%
TOPIX INDEX (TOKYO)	15.71	1.90%	0.89%	1.40%
HANG SENG INDEX	12.84	3.48%	2.09%	1.34%
CSI 300 INDEX	15.26	1.96%	1.54%	2.03%
BSE SENSEX 30 INDEX	21.61	1.38%	2.70%	3.05%
NIKKEI 225	18.87	1.72%	1.13%	1.87%
S&P/ASX 200 INDEX	16.16	4.33%	2.17%	2.04%
RTSI\$ INDEX	7.11	5.42%	1.14%	0.84%

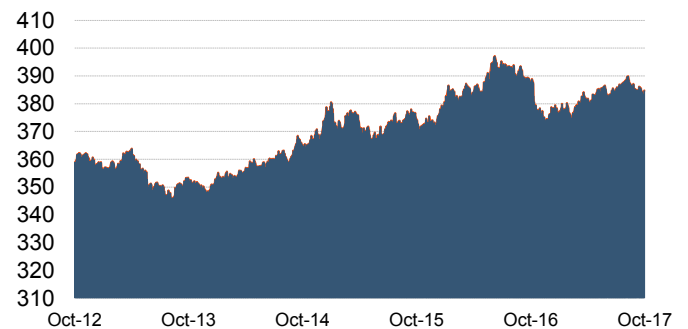
Source: Bloomberg, Global Equities

## PRIVATE EQUITY



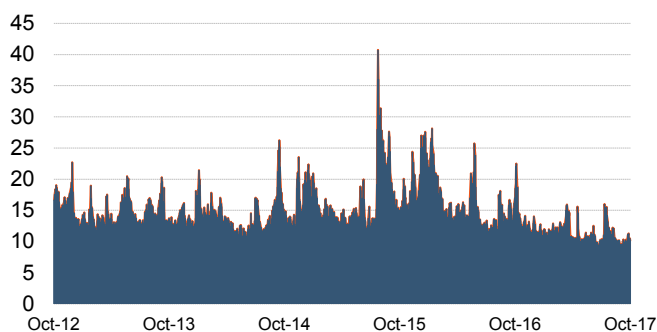
Source: Bloomberg, LPX50 Index

## US GOVERNMENT BONDS



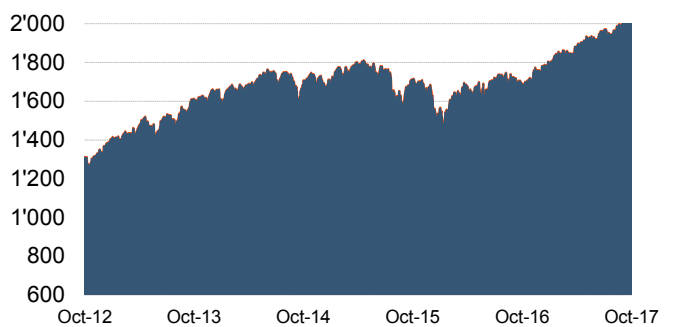
Source: Bloomberg, Bloomberg/EFFAS Bond Indices U

## 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
11/03/2017 13:30	US	Change in Nonfarm Payrolls	Oct	310k	--	-33k	--
10/31/2017 00:50	JN	Industrial Production MoM	Sep P	-1.60%	-1.10%	2.00%	--
11/02/2017 13:00	UK	Bank of England Bank Rate	12:00 AM	0.005	--	0.0025	--
10/26/2017 14:30	US	Initial Jobless Claims	12:00 AM	235k	233k	222k	223k
11/02/2017 13:30	US	Initial Jobless Claims	12:00 AM	235k	--	233k	--
10/25/2017 10:00	GE	IFO Business Climate	Oct	115.1	116.7	115.2	115.3
10/31/2017 00:30	JN	Jobless Rate	Sep	0.028	0.028	0.028	--
10/25/2017 16:00	CA	Bank of Canada Rate Decision	12:00 AM	0.01	0.01	0.01	--
10/26/2017 13:45	EC	ECB Main Refinancing Rate	12:00 AM	0.00%	0.00%	0.00%	--
11/01/2017 19:00	US	FOMC Rate Decision (Upper Bound)	12:00 AM	1.25%	--	1.25%	--
10/25/2017 10:30	UK	GDP QoQ	3Q A	0.30%	0.40%	0.30%	--
10/26/2017 10:00	IT	Manufacturing Confidence	Oct	110	111	110.4	110.5
10/31/2017 08:45	FR	CPI YoY	Oct P	0.01	0.011	0.01	--
10/26/2017 15:00	RU	Gold and Forex Reserve	12:00 AM	--	425.6b	427.0b	--
10/27/2017 14:30	US	GDP Annualized QoQ	3Q A	0.03	0.03	0.03	--
11/02/2017 14:00	RU	Gold and Forex Reserve	12:00 AM	--	--	425.6b	--
10/25/2017 10:30	UK	GDP YoY	3Q A	1.50%	1.50%	1.50%	--
10/20/2017 14:30	CA	CPI YoY	Sep	0.017	0.016	0.014	--
11/01/2017 15:00	US	ISM Manufacturing	Oct	59.40	--	60.80	--
10/31/2017 11:00	IT	CPI EU Harmonized YoY	Oct P	0.013	0.011	0.013	--
10/31/2017 15:00	US	Conf. Board Consumer Confidence	Oct	121.5	125.9	119.8	120.6
10/27/2017 16:00	US	U. of Mich. Sentiment	Oct F	100.7	100.7	101.1	--
11/07/2017 11/08	RU	CPI YoY	Oct	2.80%	--	3.00%	--
11/07/2017 08:00	GE	Industrial Production SA MoM	Sep	--	--	2.60%	--
10/25/2017 14:30	US	Durable Goods Orders	Sep P	1.00%	2.20%	2.00%	--
10/31/2017 11:00	EC	GDP SA QoQ	3Q A	0.50%	0.60%	0.60%	0.70%
11/03/2017 15:00	US	Durable Goods Orders	Sep F	2.00%	--	2.20%	--
10/25/2017 13:00	US	MBA Mortgage Applications	12:00 AM	--	-0.046	0.036	--
11/01/2017 12:00	US	MBA Mortgage Applications	12:00 AM	--	--	-4.60%	--
10/24/2017 09:00	FR	Markit France Manufacturing PMI	Oct P	56	56.7	56.1	--
11/02/2017 09:50	FR	Markit France Manufacturing PMI	Oct F	56.7	--	56.7	--
10/25/2017 16:00	US	New Home Sales	Sep	554k	667k	560k	561k
11/06/2017 08:00	GE	Factory Orders MoM	Sep	--	--	0.036	--
10/27/2017 01:30	JN	Tokyo CPI Ex-Fresh Food YoY	Oct	0.50%	0.60%	0.50%	--
11/03/2017 13:30	CA	Unemployment Rate	Oct	6.20%	--	6.20%	--
10/31/2017 11:00	EC	GDP SA YoY	3Q A	2.40%	2.50%	2.30%	--
10/24/2017 02:30	JN	Nikkei Japan PMI Mfg	Oct P	--	52.5	52.9	--
10/24/2017 09:30	GE	Markit/BME Germany Manufacturing PMI	Oct P	60	60.5	60.6	--
10/24/2017 10:00	EC	Markit Eurozone Manufacturing PMI	Oct P	57.8	58.6	58.1	--
10/24/2017 15:45	US	Markit US Manufacturing PMI	Oct P	53.4	54.5	53.1	--
11/01/2017 01:30	JN	Nikkei Japan PMI Mfg	Oct F	--	--	52.5	--
11/01/2017 07:00	RU	Markit Russia PMI Mfg	Oct	52.3	--	51.9	--
11/01/2017 10:30	UK	Markit UK PMI Manufacturing SA	Oct	55.9	--	55.9	--
11/01/2017 14:30	CA	Markit Canada Manufacturing PMI	Oct	--	--	55	--
11/01/2017 14:45	US	Markit US Manufacturing PMI	Oct F	54.5	--	54.5	--
11/02/2017 09:45	IT	Markit/ADACI Italy Manufacturing PMI	Oct	56.5	--	56.3	--
11/02/2017 09:55	GE	Markit/BME Germany Manufacturing PMI	Oct F	60.5	--	60.5	--
11/02/2017 10:00	EC	Markit Eurozone Manufacturing PMI	Oct F	58.6	--	58.6	--
11/02/2017 09:55	GE	Unemployment Change (000's)	Oct	-10k	--	-23k	-22k
10/26/2017 10:00	IT	Consumer Confidence Index	Oct	114.9	116.1	115.5	115.6
11/03/2017 13:30	US	Unemployment Rate	Oct	0.042	--	0.042	--



## FOCUS EQUITIES - EARNINGS RELEASE

Company Name	Company Ticker	Date	Time US	Period	Actual	Estimate	Surprise	Event Description
Heineken NV	HEIA NA	10/25/2017	08:00	Q3 17	0.76			Q3 2017 Earnings Release
Thermo Fisher Scientific Inc	TMO US	10/25/2017	12:00	Q3 17	2.31	2.25	2.8	Q3 2017 Earnings Release
Visa Inc	V US	10/25/2017	12:05	Q4 17	0.90	0.85	6.3	Q4 2017 Earnings Release
Northrop Grumman Corp	NOC US	10/25/2017	12:34	Q3 17	3.68	2.91	26.3	Q3 2017 Earnings Release
Coca-Cola Co/The	KO US	10/25/2017	12:55	Q3 17	0.50	0.49	2.5	Q3 2017 Earnings Release
International Paper Co	IP US	10/25/2017	12:59	Q3 17	1.08	1.05	2.8	Q3 2017 Earnings Release
GlaxoSmithKline PLC	GSK LN	10/25/2017	13:00	Q3 17	0.33	0.32	2.2	Q3 2017 Earnings Release
Walgreens Boots Alliance Inc	WBA US	10/25/2017	13:00	Q4 17	1.31	1.21	8.2	Q4 2017 Earnings Release
Boeing Co/The	BA US	10/25/2017	13:30	Q3 17	2.72	2.65	2.6	Q3 2017 Earnings Release
Hess Corp	HES US	10/25/2017	13:30	Q3 17	-1.07	-1.30	17.9	Q3 2017 Earnings Release
Ally Financial Inc	ALLY US	10/25/2017	13:30	Q3 17	0.65	0.59	11.1	Q3 2017 Earnings Release
Norfolk Southern Corp	NSC US	10/25/2017	14:00	Q3 17	1.65	1.64	0.6	Q3 2017 Earnings Release
Freepport-McMoRan Inc	FCX US	10/25/2017	14:00	Q3 17	0.34	0.31	10	Q3 2017 Earnings Release
Amgen Inc	AMGN US	10/25/2017	22:01	Q3 17	3.27	3.11	5.1	Q3 2017 Earnings Release
Barrick Gold Corp	ABX CN	10/25/2017	23:04	Q3 17	0.16	0.16	2.6	Q3 2017 Earnings Release
Banco Santander SA	SAN SM	10/26/2017	00:12	Q3 17	0.12	0.13	-9.2	Q3 2017 Earnings Release
Suncor Energy Inc	SU CN	10/26/2017	02:00	Q3 17	0.52	0.34	54.8	Q3 2017 Earnings Release
Nordea Bank AB	NDA SS	10/26/2017	07:00	Q3 17	0.21	0.21	-0.9	Q3 2017 Earnings Release
Anheuser-Busch InBev SA/NV	ABI BB	10/26/2017	07:00	Q3 17	1.04	1.10	-5.7	Q3 2017 Earnings Release
Orange SA	ORA FP	10/26/2017	07:00	Q3 17				Q3 2017 Earnings Release
ABB Ltd	ABBN SW	10/26/2017	07:00	Q3 17	0.32	0.33	-2.1	Q3 2017 Earnings Release
Bayer AG	BAYN GR	10/26/2017	07:30	Q3 17	1.47	1.40	4.8	Q3 2017 Earnings Release
Telefonica SA	TEF SM	10/26/2017	07:30	Q3 17	0.15	0.21	-27.7	Q3 2017 Earnings Release
Barclays PLC	BARC LN	10/26/2017	08:00	Q3 17	0.05	0.05	17.8	Q3 2017 Earnings Release
Ambev SA	ABEV3 BZ	10/26/2017	Bef-mkt	Q3 17 (Cons)	0.20	0.16	19.4	Q3 2017 Earnings Release
Air Products & Chemicals Inc	APD US	10/26/2017	12:00	Q4 17	1.76	1.68	4.6	Q4 2017 Earnings Release
Praxair Inc	PX US	10/26/2017	12:01	Q3 17	1.50	1.45	3.7	Q3 2017 Earnings Release
Southwest Airlines Co	LUV US	10/26/2017	12:30	Q3 17	0.88	0.87	1.7	Q3 2017 Earnings Release
Raytheon Co	RTN US	10/26/2017	12:55	Q3 17	1.97	1.91	3.4	Q3 2017 Earnings Release
Newmont Mining Corp	NEM US	10/26/2017	12:55	Q3 17	0.35	0.33	6.7	Q3 2017 Earnings Release
American Electric Power Co Inc	AEP US	10/26/2017	12:57	Q3 17	1.10	1.16	-5.3	Q3 2017 Earnings Release
Bristol-Myers Squibb Co	BMJ US	10/26/2017	12:59	Q3 17	0.75	0.77	-2.8	Q3 2017 Earnings Release
ConocoPhillips	COP US	10/26/2017	13:00	Q3 17	0.16	0.08	90.5	Q3 2017 Earnings Release
McKesson Corp	MCK US	10/26/2017	13:00	Q2 18	3.28	2.80	17.3	Q2 2018 Earnings Release
Comcast Corp	CMCSA US	10/26/2017	13:00	Q3 17	0.52	0.50	4.8	Q3 2017 Earnings Release
Altria Group Inc	MO US	10/26/2017	13:00	Q3 17	0.90	0.87	3	Q3 2017 Earnings Release
Ford Motor Co	F US	10/26/2017	13:00	Q3 17	0.43	0.33	31.9	Q3 2017 Earnings Release
S&P Global Inc	SPGI US	10/26/2017	13:10	Q3 17	1.71	1.54	11.4	Q3 2017 Earnings Release
Waste Management Inc	WM US	10/26/2017	13:29	Q3 17	0.90	0.88	2.4	Q3 2017 Earnings Release
Celgene Corp	CELG US	10/26/2017	13:30	Q3 17	1.68	1.87	-10.3	Q3 2017 Earnings Release
NextEra Energy Inc	NEE US	10/26/2017	13:37	Q3 17	1.85	1.77	4.6	Q3 2017 Earnings Release
United Parcel Service Inc	UPS US	10/26/2017	13:45	Q3 17	1.45	1.45	0	Q3 2017 Earnings Release
Union Pacific Corp	UNP US	10/26/2017	14:00	Q3 17	1.50	1.49	0.3	Q3 2017 Earnings Release
American Airlines Group Inc	AAL US	10/26/2017	14:00	Q3 17	1.42	1.40	1.6	Q3 2017 Earnings Release
Franklin Resources Inc	BEN US	10/26/2017	14:30	Q4 17	0.76	0.72	5.7	Q4 2017 Earnings Release
Intel Corp	INTC US	10/26/2017	22:00	Q3 17	1.01	0.80	25.8	Q3 2017 Earnings Release
Cerner Corp	CERN US	10/26/2017	22:01	Q3 17	0.61	0.62	-1.9	Q3 2017 Earnings Release
Gilead Sciences Inc	GILD US	10/26/2017	22:01	Q3 17	2.27	2.13	6.5	Q3 2017 Earnings Release
Amazon.com Inc	AMZN US	10/26/2017	22:01	Q3 17	0.52	0.04	1305.4	Q3 2017 Earnings Release
Alphabet Inc	GOOGL US	10/26/2017	22:05	Q3 17	9.57	8.34	14.7	Q3 2017 Earnings Release
Expedia Inc	EXPE US	10/26/2017	22:05	Q3 17	2.51	2.62	-4.2	Q3 2017 Earnings Release
Mattel Inc	MAT US	10/26/2017	22:05	Q3 17	0.09	0.57	-84.2	Q3 2017 Earnings Release
Microsoft Corp	MSFT US	10/26/2017	22:05	Q1 18	0.84	0.72	17.4	Q1 2018 Earnings Release
LogMeIn Inc	LOGM US	10/26/2017	22:08	Q3 17	1.16	1.11	4.9	Q3 2017 Earnings Release
Boston Beer Co Inc/The	SAM US	10/26/2017	22:15	Q3 17	2.78	1.99	39.7	Q3 2017 Earnings Release
LafargeHolcim Ltd	LHN SW	10/27/2017	06:04	Q3 17	0.87	1.16	-24.8	Q3 2017 Earnings Release
UBS Group AG	UBSG SW	10/27/2017	06:45	Q3 17	0.35	0.35	0.7	Q3 2017 Earnings Release
Linde AG	LIN GR	10/27/2017	07:30	Q3 17	1.90	1.82	4.5	Q3 2017 Earnings Release
Eni SpA	ENI IM	10/27/2017	07:45	Q3 17	0.07	0.10	-36	Q3 2017 Earnings Release



## FOCUS EQUITIES - EARNINGS RELEASE CONT'D

Company Name	Company Ticker	Date	Time US	Period	Actual	Estimate	Surprise	Event Description
TOTAL SA	FP FP	10/27/2017	08:00	Q3 17	0.89	0.89	-0.1	Q3 2017 Earnings Release
LyondellBasell Industries NV	LYB US	10/27/2017	12:45	Q3 17	2.42	2.49	-3	Q3 2017 Earnings Release
Merck & Co Inc	MRK US	10/27/2017	12:45	Q3 17	1.11	1.04	6.8	Q3 2017 Earnings Release
Colgate-Palmolive Co	CL US	10/27/2017	12:55	Q3 17	0.73	0.73	-0.4	Q3 2017 Earnings Release
Phillips 66	PSX US	10/27/2017	13:00	Q3 17	1.66	1.57	5.8	Q3 2017 Earnings Release
AbbVie Inc	ABBV US	10/27/2017	13:40	Q3 17	1.41	1.39	1.8	Q3 2017 Earnings Release
Exxon Mobil Corp	XOM US	10/27/2017	14:00	Q3 17	0.93	0.87	6.8	Q3 2017 Earnings Release
Chevron Corp	CVX US	10/27/2017	14:30	Q3 17	0.79	1.00	-21	Q3 2017 Earnings Release
Simon Property Group Inc	SPG US	10/27/2017	14:30	Q3 17	2.89	2.87	0.6	Q3 2017 Earnings Release
Volkswagen AG	VOW GR	10/27/2017		Q3 17	5.75	7.27	-20.8	Q3 2017 Earnings Release
Banco Bilbao Vizcaya Argentaria	BBVA SM	10/27/2017		Q3 17	0.16	0.16	0	Q3 2017 Earnings Release
HSBC Holdings PLC	HSBA LN	10/30/2017	04:00	Q3 17	0.18	0.18	1.7	Q3 2017 Earnings Release
Dominion Energy Inc	D US	10/30/2017	12:30	Q3 17	1.04	1.02	2.2	Q3 2017 Earnings Release
Mondelez International Inc	MDLZ US	10/30/2017	21:00	Q3 17	0.57	0.54	4.8	Q3 2017 Earnings Release
Noble Energy Inc	NBL US	10/30/2017	21:30	Q3 17	-0.02	-0.13	84.3	Q3 2017 Earnings Release
Geberit AG	GEBN SW	10/31/2017	07:00	Q3 17	4.51	4.22	7	Q3 2017 Earnings Release
Airbus SE	AIR FP	10/31/2017	07:00	Q3 17	0.45	0.49	-8.2	Q3 2017 Earnings Release
BP PLC	BP/ LN	10/31/2017	08:00	Q3 17	0.09	0.08	18	Q3 2017 Earnings Release
Ryanair Holdings PLC	RYA ID	10/31/2017	08:00	S1 18	1.06	1.11	-3.8	S1 2018 Earnings Release
Pfizer Inc	PFE US	10/31/2017	11:45	Q3 17	0.67	0.65	3.9	Q3 2017 Earnings Release
American Tower Corp	AMT US	10/31/2017	12:00	Q3 17	1.54	1.64	-6.1	Q3 2017 Earnings Release
Archer-Daniels-Midland Co	ADM US	10/31/2017	12:00	Q3 17	0.45	0.56	-18.9	Q3 2017 Earnings Release
Mastercard Inc	MA US	10/31/2017	13:03	Q3 17	1.34	1.23	8.8	Q3 2017 Earnings Release
Ecolab Inc	ECL US	10/31/2017	13:34	Q3 17	1.37	1.36	1.1	Q3 2017 Earnings Release
BNP Paribas SA	BNP FP	10/31/2017		Q3 17	1.64	1.53	7.6	Q3 2017 Earnings Release
Anadarko Petroleum Corp	APC US	10/31/2017	21:05	Q3 17		-0.55		Q3 2017 Earnings Release
Novo Nordisk A/S	NOVOB DC	11/01/2017	Bef-mkt	Q3 17		3.86		Q3 2017 Earnings Release
Allergan PLC	AGN US	11/01/2017	Bef-mkt	Q3 17		4.05		Q3 2017 Earnings Release
Southern Co/The	SO US	11/01/2017	12:30	Q3 17		1.08		Q3 2017 Earnings Release
Prudential Financial Inc	PRU US	11/01/2017	Aft-mkt	Q3 17		2.71		Q3 2017 Earnings Release
Marathon Oil Corp	MRO US	11/01/2017	Aft-mkt	Q3 17		-0.15		Q3 2017 Earnings Release
Facebook Inc	FB US	11/01/2017	21:05	Q3 17		1.28		Q3 2017 Earnings Release
Occidental Petroleum Corp	OXY US	11/01/2017	21:15	Q3 17		0.11		Q3 2017 Earnings Release
Allstate Corp/The	ALL US	11/01/2017	21:15	Q3 17		0.87		Q3 2017 Earnings Release
Credit Suisse Group AG	CSGN SW	11/02/2017	07:00	Q3 17		0.16		Q3 2017 Earnings Release
Swisscom AG	SCMN SW	11/02/2017	07:15	Q3 17		7.80		Q3 2017 Earnings Release
Sanofi	SAN FP	11/02/2017	07:30	Q3 17		1.72		Q3 2017 Earnings Release
BT Group PLC	BT/A LN	11/02/2017	08:00	S1 18				S1 2018 Earnings Release
Royal Dutch Shell PLC	RDSA LN	11/02/2017	08:00	Q3 17		0.44		Q3 2017 Earnings Release
Randgold Resources Ltd	RRS LN	11/02/2017	08:00	Q3 17		0.77		Q3 2017 Earnings Release
Alibaba Group Holding Ltd	BABA US	11/02/2017	Bef-mkt	Q2 18		6.76		Q2 2018 Earnings Release
Automatic Data Processing Inc	ADP US	11/02/2017	Bef-mkt	Q1 18		0.85		Q1 2018 Earnings Release
Enbridge Inc	ENB CN	11/02/2017	Bef-mkt	Q3 17		0.45		Q3 2017 Earnings Release
Chesapeake Energy Corp	CHK US	11/02/2017	Bef-mkt	Q3 17		0.11		Q3 2017 Earnings Release
DowDuPont Inc	DWDP US	11/02/2017	11:00	Q3 17		0.43		Q3 2017 Earnings Release
Delphi Automotive PLC	DLPH US	11/02/2017	11:45	Q3 17		1.57		Q3 2017 Earnings Release
Yum! Brands Inc	YUM US	11/02/2017	12:00	Q3 17		0.67		Q3 2017 Earnings Release
Ralph Lauren Corp	RL US	11/02/2017	13:00	Q2 18		1.88		Q2 2018 Earnings Release
ING Groep NV	INGA NA	11/02/2017		Q3 17		0.34		Q3 2017 Earnings Release
L'Oreal SA	OR FP	11/02/2017	Aft-mkt	Q3 17				Q3 2017 Earnings Release
Starbucks Corp	SBUX US	11/02/2017	21:04	Q4 17		0.55		Q4 2017 Earnings Release
CBS Corp	CBS US	11/02/2017	21:05	Q3 17		1.07		Q3 2017 Earnings Release
American International Group	AIG US	11/02/2017	21:15	Q3 17		-0.67		Q3 2017 Earnings Release
EOG Resources Inc	EOG US	11/02/2017	21:20	Q3 17		0.11		Q3 2017 Earnings Release
Apple Inc	AAPL US	11/02/2017	21:30	Q4 17		1.87		Q4 2017 Earnings Release
Moody's Corp	MCO US	11/03/2017	12:00	Q3 17		1.40		Q3 2017 Earnings Release
Duke Energy Corp	DUK US	11/03/2017	12:00	Q3 17		1.55		Q3 2017 Earnings Release
Societe Generale SA	GLE FP	11/03/2017		Q3 17		1.06		Q3 2017 Earnings Release
Canadian Natural Resources Ltd	CNQ CN	11/03/2017		Q3 17		0.09		Q3 2017 Earnings Release
Repsol SA	REP SM	11/03/2017		Q3 17		0.38		Q3 2017 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
XS1698906259	STANDARD LIFE ABERDEEN	USD	4.25	18.10.2017	30.06.2048	99.77	200'000	4.58	8.49	188.44	Baa1	Diversified Finan Serv
US666807BP60	NORTHROP GRUMMAN CO	USD	4.03	13.10.2017	15.10.2047	103.40	2'000	3.84	17.34	96.68	Baa2	Aerospace/Defense
USY47606AF80	KIA MOTORS CORP	USD	3	25.10.2017	25.04.2023	98.96	200'000	3.21	5.01	120.59	Baa1	Auto Manufacturers
US05964HAF29	BANCO SANTANDER SA	USD	3.8	23.10.2017	23.02.2028	100.12	200'000	3.79	8.46	141.57	Baa1	Banks
US87612EBG08	TARGET CORP	USD	3.9	20.10.2017	15.11.2047	99.26	2'000	3.94	17.53	107.29	A2	Retail
US666807BN13	NORTHROP GRUMMAN CO	USD	3.25	13.10.2017	15.01.2028	100.74	2'000	3.16	8.44	79.17	Baa2	Aerospace/Defense
US172967LS86	CITIGROUP INC	USD	3.52	27.10.2017	27.10.2028	99.98	1'000	3.45	8.35	115.17	Baa1	Banks
US38148YAC21	GOLDMAN SACHS GROUP	USD	2.876	31.10.2017	31.10.2022	100.24	2'000	2.70	3.75	80.95	A3	Banks
US666807BM30	NORTHROP GRUMMAN CO	USD	2.93	13.10.2017	15.01.2025	100.27	2'000	2.89	6.31	66.59	Baa2	Aerospace/Defense
US86562MAU45	SUMITOMO MITSUI FINL GF	USD	2.778	18.10.2017	18.10.2022	100.33	2'000	2.71	4.60	70.37	A1	Banks
US38148YAA64	GOLDMAN SACHS GROUP	USD	4.017	31.10.2017	31.10.2038	100.98	2'000	3.91	13.69	107.64	A3	Banks
US713448DY13	PEPSICO INC	USD	3	10.10.2017	15.10.2027	99.76	2'000	3.03	8.53	65.78	A1	Beverages
US91324PDF62	UNITEDHEALTH GROUP INC	USD	3.75	25.10.2017	15.10.2047	98.93	2'000	3.81	17.82	94.08	A3	Healthcare-Services
US666807BQ44	NORTHROP GRUMMAN CO	USD	2.55	13.10.2017	15.10.2022	100.26	2'000	2.49	4.55	48.97	Baa2	Aerospace/Defense
US91324PDE97	UNITEDHEALTH GROUP INC	USD	2.95	25.10.2017	15.10.2027	99.06	2'000	3.06	8.55	68.98	A3	Healthcare-Services
US63859XAE76	NATIONWIDE BLDG SOCIET	USD	4.125	18.10.2017	18.10.2032	99.87	250'000	4.09	8.09	177.06	Baa1	Savings&Loans
US172967LQ21	CITIGROUP INC	USD	2.7	27.10.2017	27.10.2022	99.67	1'000	2.77	4.63	76.78	Baa1	Banks
US86562MAV28	SUMITOMO MITSUI FINL GF	USD	3.352	18.10.2017	18.10.2027	100.30	2'000	3.32	8.40	94.66	A1	Banks
USN15516AA01	BRASKEM NETHERLANDS	USD	3.5	10.10.2017	10.01.2023	100.38	200'000	3.42	4.70	141.77	Not rated	Chemicals
US05584KAC27	BPCE SA	USD	3.5	23.10.2017	23.10.2027	98.94	250'000	3.63	8.34	125.72	Baa3	Banks
US05890PZA73	BANC CREDITO INVERSION	USD	3.5	12.10.2017	12.10.2027	97.63	200'000	3.79	8.29	141.84	A1	Banks
XS1686847549	TURKIYE IS BANKASI A.S	USD	6.125	11.10.2017	25.04.2024	99.89	200'000	6.09	5.28	386.92	Ba1e	Banks
US742718FB02	PROCTER & GAMBLE CO/TH	USD	3.5	25.10.2017	25.10.2047	99.28	2'000	3.54	18.42	66.99	Aa3e	Cosmetics/Personal Ca
USU37818AS70	GLENCORE FUNDING LLC	USD	3	27.10.2017	27.10.2022	100.36	2'000	2.92	4.53	91.87	Baa2	Mining
USP57908AH15	MEXICHEM SAB DE CV	USD	5.5	04.10.2017	15.01.2048	97.34	200'000	5.69	14.38	281.65	Not rated	Chemicals
USP2867KAG15	COLBUN SA	USD	3.95	11.10.2017	11.10.2027	100.00	200'000	3.95	8.14	157.95	Not rated	Electric
US26884LAF67	EQT CORP	USD	3.9	04.10.2017	01.10.2027	99.98	2'000	3.90	8.13	153.25	Baa3	Oil&Gas
US370334CA00	GENERAL MILLS INC	USD	2.6	12.10.2017	12.10.2022	100.30	2'000	2.54	4.53	53.19	A3	Food
USN30707AF53	ENEL FINANCE INTL NV	USD	2.75	06.10.2017	06.04.2023	98.95	200'000	2.96	4.99	95.73	Baa2	Electric
XS1693971043	SIBUR SECURITIES DAC	USD	4.125	05.10.2017	05.10.2023	99.88	200'000	4.15	5.19	214.52	Ba1e	Oil&Gas
USU37818AT53	GLENCORE FUNDING LLC	USD	3.875	27.10.2017	27.10.2027	99.61	2'000	3.92	8.21	155.27	Baa2	Mining
US26884LAE92	EQT CORP	USD	3	04.10.2017	01.10.2022	99.94	2'000	3.01	4.53	100.88	Baa3	Oil&Gas
USN30707AG37	ENEL FINANCE INTL NV	USD	3.5	06.10.2017	06.04.2028	98.28	200'000	3.70	8.63	132.99	Baa2	Electric
USU1108LAG42	BROADCOM CRP / CAYMN	USD	3.125	17.10.2017	15.01.2025	99.88	2'000	3.14	6.40	92.16	Baa2	Semiconductors
USN30707AH10	ENEL FINANCE INTL NV	USD	4.75	06.10.2017	25.05.2047	106.71	200'000	4.34	15.95	147.57	Not rated	Electric
USU1108LAH25	BROADCOM CRP / CAYMN	USD	3.5	17.10.2017	15.01.2028	99.96	2'000	3.48	8.34	110.56	Baa2	Semiconductors
XS1696892295	ABU DHABI GOVT INT'L	USD	3.125	11.10.2017	11.10.2027	98.87	200'000	3.24	8.46	87.30	Aa2e	Sovereign
XS1694217495	SAUDI INTERNATIONAL BO	USD	3.625	04.10.2017	04.03.2028	99.31	200'000	3.69	8.53	131.90	A1	Sovereign
US91087BAD29	UNITED MEXICAN STATES	USD	4.6	10.10.2017	10.02.2048	97.87	200'000	4.72	16.06	185.37	A3	Sovereign
XS1696899035	ABU DHABI GOVT INT'L	USD	4.125	11.10.2017	11.10.2047	99.34	200'000	4.15	17.03	128.12	Aa2e	Sovereign
XS1694218469	SAUDI INTERNATIONAL BO	USD	4.625	04.10.2017	04.10.2047	102.42	200'000	4.46	16.25	159.32	A1	Sovereign
US105756BZ27	FED REPUBLIC OF BRAZIL	USD	4.625	13.10.2017	13.01.2028	99.49	200'000	4.69	8.03	231.87	Ba2e	Sovereign
XS1696908471	ABU DHABI GOVT INT'L	USD	2.5	11.10.2017	11.10.2022	99.47	200'000	2.59	4.61	58.83	Aa2e	Sovereign
XS1697651468	DEVELOPMENT BK OF JAPA	USD	2.5	18.10.2017	18.10.2022	100.20	200'000	2.44	4.64	43.89	A1	Banks
XS1694216687	SAUDI INTERNATIONAL BO	USD	2.875	04.10.2017	04.03.2023	99.68	200'000	2.92	4.90	91.43	A1	Sovereign
USY4841LGS44	KOREA HOUSING FINANCE	USD	3	31.10.2017	31.10.2022	100.23	250'000	2.94	4.61	93.49	Aa1	Sovereign
USG5002FAM89	JAGUAR LAND ROVER AUT	USD	4.5	10.10.2017	01.10.2027	101.23	200'000	4.35	7.76	197.27	Ba1	Auto Manufacturers
USG3925DAD24	GERDAU TRADE INC	USD	4.875	24.10.2017	24.10.2027	100.45	200'000	4.82	7.83	244.72	Not rated	Iron/Steel
USP57908AG32	MEXICHEM SAB DE CV	USD	4	04.10.2017	04.10.2027	100.49	200'000	3.94	7.94	156.84	Not rated	Chemicals
US05964HAE53	BANCO SANTANDER SA	USD	3.125	23.10.2017	23.02.2023	100.39	200'000	3.04	4.85	104.16	Baa1	Banks
USP3772WAH53	BANCO DO BRASIL (CAYM)	USD	4.625	23.10.2017	15.01.2025	99.99	200'000	4.63	6.06	240.66	Ba2	Banks
XS1686704948	TUPRAS-TURKIYE PETROL F	USD	4.5	18.10.2017	18.10.2024	99.00	200'000	4.67	5.90	244.87	Ba1	Oil&Gas
US22536PAD33	CREDIT AGRICOLE LONDO	USD	3.25	04.10.2017	04.10.2024	99.68	250'000	3.30	6.14	108.09	Baa2	Banks
USN15516AB83	BRASKEM NETHERLANDS	USD	4.5	10.10.2017	10.01.2028	100.50	200'000	4.44	8.09	206.86	Not rated	Chemicals
XS1696810669	PUMA INTERNATIONAL FIN	USD	5.125	06.10.2017	06.10.2024	102.37	200'000	4.68	4.31	251.95	Ba2	Oil&Gas





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