



# MARKET UPDATE

## INVESTMENT ADVISORY

Success is a journey

October 9, 2018

### GLOBAL ECONOMY

#### AMERICAS

**United States of America** - The better-than-expected growth rates in the U.S. economy are set to dissipate unless productivity picks up, Federal Reserve Bank of St. Louis President James Bullard said.

"The U.S. will likely need faster productivity growth in order to maintain current real GDP growth rates," Bullard said Monday during a talk in Singapore. "This is a possibility if U.S. investment improves and technological diffusion begins to improve business processes at a faster pace."

In other news, hurricane Michael is strengthening as it heads toward Florida, forecast to become the second hurricane to make landfall in the U.S. in a month.

The fast-moving storm has already shut-in some oil and natural-gas production in the U.S. Gulf of Mexico and sent cotton prices to a one-week high. Michael is expected to move across the eastern Gulf before making landfall on the Florida panhandle.

#### EUROPE

**Germany** - A British exit from the EU without a trade deal could shrink German exports to the U.K. by as much as 57%, Germany's IW economic research institute says, citing results of study published on Tuesday.

**France** - The French economy may be in line for a bigger rebound than initially estimated, with the central bank revising up its prediction for growth in the third quarter.

French GDP probably expanded 0.5% in the three months through September, more than twice as fast as the pace seen in the previous period, the Bank of France said Monday. The upgrade from a 0.4% estimate came as indicators showed an improvement in sentiment in manufacturing, services and construction.

**United Kingdom** - The BOE has been warning for months that a disorderly Brexit, with no transition period, would endanger trillions of pounds of derivative contracts and millions of insurance policies. While the U.K. has announced steps to reduce the risks, including a plan to issue temporary licenses if needed, the EU has largely insisted that it's up to industry to prepare for the worst.

#### ASIA—PACIFIC

**China** - China's decision to cut its reserve requirement ratio for the fourth time this year does not signal a significant change in monetary policy, S&P Global Ratings says.

The report adds that China will continue to maintain credit and money-supply growth that is in line with nominal GDP growth.

**Japan** - Rising yields in Japan will reverberate globally, given their potential to reverse a BOJ-induced outflow that's seen overseas investment in fixed-income assets swell to about \$2.4 trillion. In April, Japan Post Insurance Co. and Nippon Life Insurance Co., two of the largest, said they may consider buying more JGBs once the yields on super-long bonds climb above 1%.

#### MIDDLE-EAST & NORTH AFRICA

**Lebanon** - The Energy Ministry and Siemens agreed Monday to cooperate on developing ideas to improve Lebanon's electricity sector, with the ministry seeking to clear up rumors that it previously rejected an offer from the German company to establish power plants in the country. Caretaker Energy Minister Cesar Abi Khalil and Siemens Middle East CEO Dietmar Siersdorfer held a joint news conference after Abi Khalil met a delegation from the company. The meeting lasted over three hours.

**Qatar** -Qatar has allocated \$2 billion to attract multi-national companies to its financial center.

Companies that set up a hub in Doha will be provided free offices and tax incentives as well as seed capital to cover five years of operating expenses in return for a commitment of at least a decade, Yousuf Al Jaida, chief executive officer of the Qatar Financial Centre Authority, told Bloomberg TV. Qatar's financial hub is targeting to launch the incentive plan in the first quarter once all the governance structures have been put in place.

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	19'391	2.90%	-3.70%	2.70%	3.70%
Canada	1'653	2.40%	1.20%	2.80%	5.90%
<b>Europe &amp; UK</b>					
Eurozone	12'589	2.10%	-2.00%	2.10%	8.10%
United Kingdom	2'622	1.20%	-2.90%	2.70%	4.00%
<b>Asia, Pacific</b>					
Japan	4'872	1.30%	-6.50%	1.30%	2.40%
China	12'238	6.70%	-2.12%	2.30%	N.A.
India	2'597	5.30%	-3.57%	1.90%	4.20%
<b>Middle East</b>					
Saudi Arabia	684	-0.86%	-9.26%	2.20%	12.80%
UAE	383	12.81%	13.71%	1.97%	4.20%

Source: Bloomberg, Global Economy Watch

#### GLOBAL ECONOMIC OUTLOOK

The trade war is weighing on global equities, as can be seen from the swings in major indices after the release of news regarding negotiations and tariffs.

Mixed signals from the FED, the ECB, and the BOJ regarding the pace of the rate hikes are adding another layer of uncertainty to the market.

With global inflation figures still somewhat favourable, and unemployment in major economies at desirable levels, the dominant risk around markets is uncertainty surrounding policies.

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

## CURRENCIES

**USD** – The greenback gains versus all of its Group-of-10 peers as the U.S. 10-year yield touches a more than seven-year high.

**EUR** - EUR/USD slips 0.4% to a seven-week low of 1.1449, falling for a second day.

**GBP** - Sterling leads losses among Group-of-10 currencies versus the dollar, dropping 0.4% to 1.3034 day low.

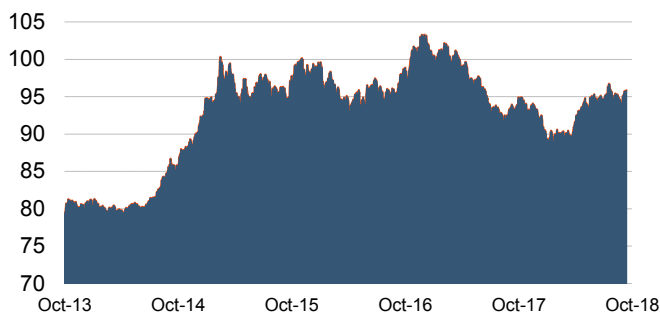
**JPY** - The yen advances for a fourth day as U.S. Secretary of State Michael Pompeo cites a “fundamental disagreement” with China’s foreign minister during a meeting in Beijing.

**AUD** - AUD/USD reverses gains and trades 0.2% lower at 0.7064

FX rates	Price	WoW	YTD	YoY
AUD/USD	0.71	-1.56%	-9.39%	-8.73%
USD/CAD	1.30	-1.15%	-3.09%	-3.25%
EUR/USD	1.15	-0.63%	-4.41%	-2.26%
USD/JPY	113.18	0.42%	-0.43%	-0.44%
GBP/USD	1.31	0.62%	-3.36%	-0.63%
USD/CHF	0.99	-1.00%	-1.96%	-1.41%
USD/TRY	6.12	-2.23%	-37.96%	-39.52%
USD/SAR	3.75	-0.01%	0.02%	-0.01%
USD/AED	3.67	0.00%	0.01%	0.00%
USD/OMR	0.38	0.00%	-0.02%	-0.12%
USD/LBP	1510.95	-0.03%	0.12%	-0.29%

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 but the Bloomberg dollar index is beginning to show signs of upward momentum. Across the Atlantic, the ECB, having approached its target inflation rate, might consider 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 248 basis points. The CHF deposit rate still is the lowest one at -74 basis points while the JPY and EUR deposit rates also display negative deposit rates as part of their monetary stimulus measures.

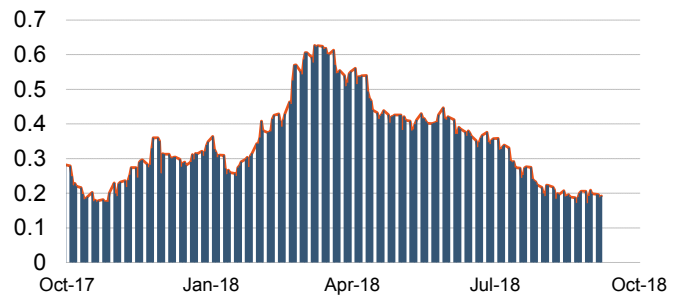
3 Mo Deposits	Rate	WoW	YTD	YoY
USD	2.48	3 bp	77 bp	114 bp
GBP	0.86	7 bp	35 bp	52 bp
CHF	-0.74	1 bp	0 bp	2 bp
JPY	-0.11	0 bp	-1 bp	n.a.
EUR	-0.36	-1 bp	-2 bp	-3 bp

Source: Bloomberg, 3 month deposit rates

5 yr Gvt Bond	Yield	WoW	YTD	YoY
USD	3.08	13 bp	88 bp	113 bp
GBP	1.27	14 bp	54 bp	51 bp
CHF	-0.34	-5 bp	-9 bp	-8 bp
JPY	-0.06	-1 bp	-2 bp	-2 bp
EUR	-0.04	-2 bp	-2 bp	-2 bp

Source: Bloomberg, 5 Year government bond

## CREDIT RISK



Source: Bloomberg, TED Spread

## INTEREST RATES OUTLOOK

In response to increased speculation regarding the pace of the FED’s rate hikes, bond traders are demanding higher yields, sending 10 year treasury yields almost to 3%, a level unseen since 2014.

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 (2017) and March (2018) 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

Crude traded near \$75 a barrel as storm Michael in the U.S. strengthened and shut some oil output, while American inventories were predicted to have risen for a third week.

Futures in New York rose 0.7 percent after slipping 0.1 percent on Monday. Nationwide crude stockpiles as well as those at the key storage hub of Cushing, Oklahoma, gained last week, according to a survey of analysts and a Bloomberg forecast. Meanwhile, Michael -- currently a category 1 storm on the Saffir-Simpson scale -- is poised to head toward Florida after shutting about 19 percent of oil production in the Gulf of Mexico.

### PRECIOUS METALS

Gold rises, following biggest decline in nearly eight weeks after bond yields rose to seven-year highs, as traders weigh the outlook for global growth.

Bullion for immediate delivery +0.2% to \$1,189.84/oz

Silver +0.3% to \$14.4078/oz

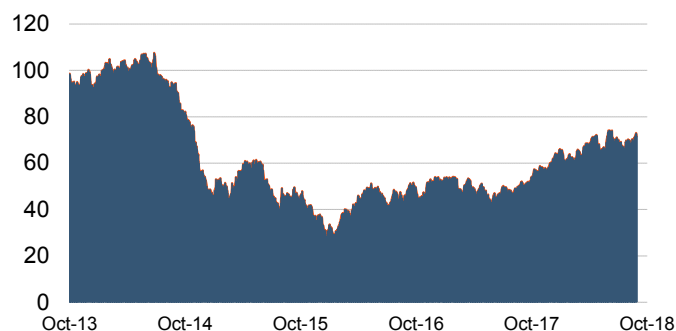
Platinum +0.2% to \$821.35/oz

Palladium -0.5% to \$1,072.62/oz

Commodities	Price	WoW	YTD	YoY
WTI	74.29	-1.34%	22.96%	50.72%
BRENT	84.75	0.02%	26.83%	52.18%
GOLD SPOT \$/OZ	1'189.61	-1.14%	-8.71%	-7.34%
SILVER SPOT \$/Oz	14.41	-1.94%	-14.96%	-15.09%

Source: Bloomberg, Commodities

### OIL



Source: Bloomberg Crude Oil, WTI future

### COMMODITIES OUTLOOK

Up 2-10% in 2018 depending on the index, the nascent com-modity bull appears to be getting its game back on, notably vs. the aging stock-market rally. Geopolitical risks aside, com-modity prices are unsustainably low relative to stocks and bonds amid increasing inflation. It may finally be time for commodities to take back the performance baton. Portfolio-diversification attributes are gaining attention, but proper commodity exposure can be very nuanced.

## STOCK MARKETS

### NORTH AMERICA

U.S. equities pared losses, with the Dow industrials wiping off a 223-point decline, as banks and consumer staples offset losses in tech stocks. The market fell earlier as concerns about China's economic growth resurfaced and political tensions over Italy's budget heated up.

S&P 500 down less than 0.1%, recovering from an earlier loss of 0.8%. VIX up 5.9% to 15.67.

### EUROPE

European shares were steady in early trading, with Italian stocks recovering some ground after their sharp sell-off on Monday while tensions over the country's budget remained at the forefront of investors' minds.

The Stoxx Europe 600 Index was little changed, while Italy's FTSE MIB was up 0.5 percent. A gauge for the car sector was down 0.2 percent. Automakers are in the spotlight ahead of potentially tougher European Union emissions caps.

### ASIA PACIFIC

The MSCI Asia Pacific Index fell 0.9 percent to 157.41, headed for its lowest close in nearly 15 months. Equity gauges in Japan and Australia led the declines while South Korea was closed for a holiday. China's Shanghai Composite Index rose after falling 3.7 percent on Monday, the most in almost four months.

Global Equities	CTRY	Price	WoW	YTD	YoY
MSCI ACWI	MULT	512.72	-2.03%	-0.06%	4.52%
DJ ISLAMIC MARKET INDEX	MULT	3'737.17	-3.14%	2.71%	7.72%
AMERICAS					
DOW JONES INDUS. AVG	US	26'486.78	-0.62%	7.15%	16.37%
S&P 500 INDEX	US	2'884.43	-1.37%	7.89%	13.35%
NASDAQ COMPOSITE INDEX	US	7'735.95	-3.75%	12.06%	17.57%
BRAZIL BOVESPA STOCK IDX	BZ	86'083.91	9.49%	12.67%	13.68%
Europe					
DJ EURO STOXX 50 = Pr	EC	3'310.28	-2.32%	-5.53%	-8.32%
FTSE 100 INDEX	GB	7'238.24	-3.16%	-5.85%	-3.59%
CAC 40 INDEX	FR	5'306.54	-2.95%	-0.11%	-1.10%
DAX INDEX	GE	11'942.91	-3.21%	-7.55%	-7.96%
SWISS MARKET INDEX	SZ	8'948.19	-1.53%	-4.62%	-3.36%
RTSI\$ INDEX	RU	1'174.74	-0.58%	1.76%	3.73%
Asia					
TOPIX INDEX (TOKYO)	JN	1'761.12	-3.13%	-3.11%	4.38%
HANG SENG INDEX	HK	26'172.91	-3.51%	-12.52%	-7.60%
CSI 300 INDEX	CH	3'288.69	-2.70%	-18.41%	-15.29%
BSE SENSEX 30 INDEX	IN	34'451.82	-5.68%	1.16%	8.18%
NIKKEI 225	JN	23'469.39	-3.20%	3.09%	13.43%

Source: Bloomberg, Global Equities

### GLOBAL STOCK MARKETS OUTLOOK

In addition to a small, but noticeable decline in the pace of economic growth, equity investors are now facing downward pressure on prices from geopolitical risks, such as a potential trade war between the US and China that could disrupt global trade, and a looming military threat issued by the US and some of their allies against the Assad regime in Syria.

Furthermore, it might still be early for stocks to fully recover from the correction that began in the end of January as it usually takes an average of c. 200 days for equity indices to recover their losses after a major downturn.

## 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 their meeting in December, the curve remains flat, suggesting underlying economic weakness.

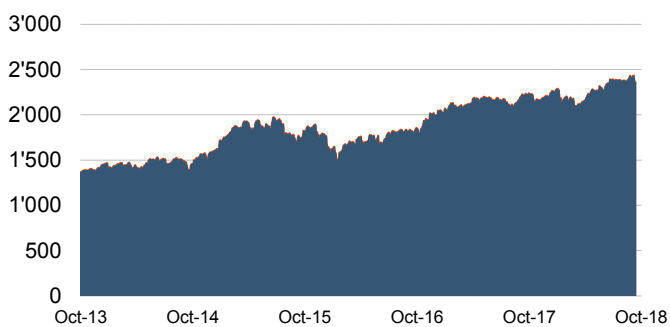
	Price	WoW	YTD	YoY
<b>Cash</b>				
ICE LIBOR USD 3 Month	2.41	0.40%	42.13%	78.56%
<b>Bond</b>				
US Ser-E Gov > 1	375.52	-0.77%	-2.55%	-2.27%
<b>Equities</b>				
MSCI WORLD	2'143.57	-1.83%	1.91%	6.48%
MSCI EM	995.50	-3.66%	-14.07%	-9.53%
<b>Commodities</b>				
S&P GSCI Tot Return Indx	2'905.10	-0.81%	13.63%	27.15%
<b>Hedge Funds</b>				
Hedge Fund Research	1'252.56	-0.58%	-1.81%	-0.76%
<b>Private Equity</b>				
LPX50 Listed PE EUR TR	2'356.57	-2.46%	7.73%	6.43%
<b>Real Estate</b>				
FTSE E/N DEVELOPED \$	2'270.07	-0.84%	-4.18%	-1.65%

Source: Bloomberg, Asset Classes

	PE	Div Yld	P/S	P/B
MSCI ACWI	15.48	2.50%	1.59%	2.29%
DOW JONES INDUS. AVG	16.72	2.17%	2.13%	4.18%
S&P 500 INDEX	17.71	1.88%	2.25%	3.48%
NASDAQ COMPOSITE INDEX	22.66	1.04%	2.85%	4.65%
S&P/TSX COMPOSITE INDEX	15.46	3.00%	1.66%	1.77%
MEXICO BOLSA INDEX	16.40	2.22%	1.41%	2.44%
BRAZIL BOVESPA STOCK IDX	12.77	3.57%	1.44%	1.89%
DJ EURO STOXX 50 = Pr	13.68	3.81%	1.18%	1.65%
FTSE 100 INDEX	12.94	4.53%	1.18%	1.76%
CAC 40 INDEX	14.14	3.38%	1.10%	1.63%
DAX INDEX	12.92	3.31%	0.91%	1.67%
SWISS MARKET INDEX	15.65	3.59%	2.03%	2.45%
TOPIX INDEX (TOKYO)	13.67	2.16%	0.83%	1.32%
HANG SENG INDEX	10.81	3.83%	1.79%	1.23%
CSI 300 INDEX	11.24	2.81%	1.23%	1.61%
BSE SENSEX 30 INDEX	18.38	1.61%	2.59%	2.86%
NIKKEI 225	16.51	1.89%	1.13%	1.87%
S&P/ASX 200 INDEX	15.20	4.61%	2.15%	1.99%
RTSI\$ INDEX	5.72	6.25%	0.79%	0.83%

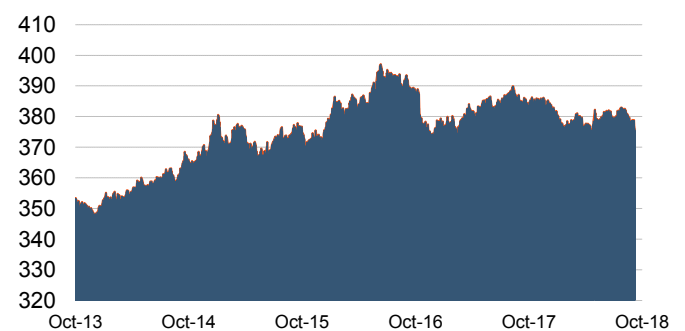
Source: Bloomberg, Global Equities

## PRIVATE EQUITY



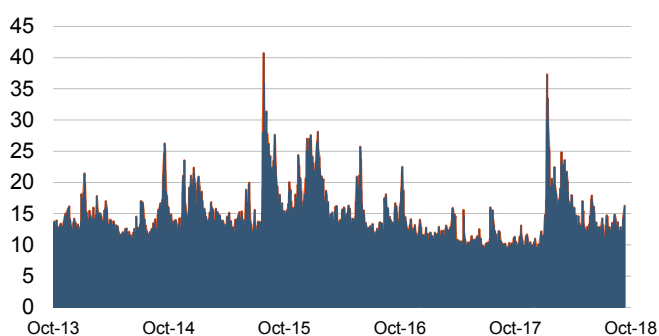
Source: Bloomberg, LPX50 Index

## US GOVERNMENT BONDS



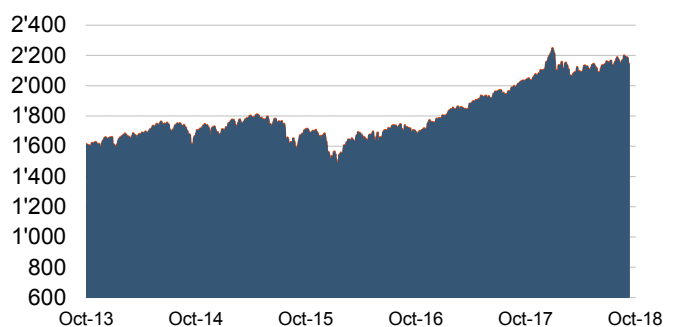
Source: Bloomberg, Bloomberg/EFFAS Bond Indices U

## 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
10/15/18 06:30	JN	Industrial Production MoM	Oct.15	--	--	0.70%	--
10/11/18 14:30	US	Initial Jobless Claims	10.Nov	209k	--	207k	--
10/11/18 15:00	RU	Gold and Forex Reserve	10.Nov	--	--	461.1b	--
10/16/18 11:00	GE	ZEW Survey Expectations	Oct.16	--	--	-10.6	--
10/11/18 14:30	US	CPI MoM	10.Nov	0.20%	--	0.20%	--
10/09/18 01:50	JN	BoP Current Account Balance	10.Sep	¥1889.6b	¥1838.4b	¥2009.7b	--
10/16/18 11:00	GE	ZEW Survey Current Situation	Oct.16	--	--	76	--
10/11/18 08:45	FR	CPI YoY	10.Nov	2.20%	--	2.20%	--
10/16/18 11:00	IT	CPI EU Harmonized YoY	Oct.16	--	--	1.60%	--
10/12/18 16:00	US	U. of Mich. Sentiment	10.Dec	100.5	--	100.1	--
10/10/18 01:50	JN	Core Machine Orders MoM	10.Oct	-3.90%	--	11.00%	--
10/16/18 10:30	UK	Jobless Claims Change	Oct.16	--	--	8.7k	--
10/10/18 13:00	US	MBA Mortgage Applications	10.Oct	--	--	0.00%	--
10/15/18 14:30	US	Retail Sales Advance MoM	Oct.15	0.70%	--	0.10%	--
10/11/18 01:50	JN	PPI YoY	10.Nov	2.90%	--	3.00%	--
10/10/18 10:00	IT	Industrial Production MoM	10.Oct	0.80%	--	-1.80%	--
10/10/18 08:45	FR	Industrial Production MoM	10.Oct	0.10%	--	0.70%	--
10/10/18 10:30	UK	Industrial Production MoM	10.Oct	0.10%	--	0.10%	--
10/15/18-10/16/18	RU	Industrial Production YoY	10/15-10/16	2.50%	--	2.70%	--
10/12/18 06:30	JN	Tertiary Industry Index MoM	10.Dec	0.30%	--	0.10%	--
10/16/18 10:30	UK	ILO Unemployment Rate 3Mths	Oct.16	--	--	4.00%	--
10/16/18 15:15	US	Industrial Production MoM	Oct.16	0.20%	--	0.40%	--
10/12/18 08:00	GE	CPI YoY	10.Dec	2.30%	--	2.30%	--
10/10/18 10:30	UK	Manufacturing Production MoM	10.Oct	0.10%	--	-0.20%	--
10/12/18 08:00	GE	CPI MoM	10.Dec	0.40%	--	0.40%	--
10/10/18 08:45	FR	Industrial Production YoY	10.Oct	1.50%	--	1.80%	--
10/10/18 14:30	US	PPI Final Demand MoM	10.Oct	0.20%	--	-0.10%	--
10/15/18 14:30	US	Empire Manufacturing	Oct.15	20	--	19	--
10/16/18 10:30	UK	Claimant Count Rate	Oct.16	--	--	2.60%	--
10/09/18 14:15	CA	Housing Starts	10.Sep	210.0k	--	201.0k	--
10/10/18 16:00	US	Wholesale Inventories MoM	10.Oct	0.80%	--	0.80%	--



## FOCUS EQUITIES - EARNINGS RELEASE

Company Name	Company Ticker	Date	Time US	Period	Actual	Estimate	Surprise	Event Description
Suedzucker AG	SZU GR	11.10.2018		Q2 19		0.015		Q2 2019 Earnings Release
Walgreens Boots Alliance Inc	WBA US	11.10.2018	13:00	Q4 18		1.45		Q4 2018 Earnings Release
Delta Air Lines Inc	DAL US	11.10.2018	13:00	Q3 18		1.742		Q3 2018 Earnings Release
JPMorgan Chase & Co	JPM US	12.10.2018	12:45	Q3 18		2.266		Q3 2018 Earnings Release
Citigroup Inc	C US	12.10.2018	14:00	Q3 18		1.67		Q3 2018 Earnings Release
Wells Fargo & Co	WFC US	12.10.2018	14:00	Q3 18		1.176		Q3 2018 Earnings Release
Charles Schwab Corp/The	SCHW US	15.10.2018	Bef-mkt	Q3 18		0.645		Q3 2018 Earnings Release
Bank of America Corp	BAC US	15.10.2018	12:45	Q3 18		0.622		Q3 2018 Earnings Release
UnitedHealth Group Inc	UNH US	16.10.2018	Bef-mkt	Q3 18		3.292		Q3 2018 Earnings Release
International Business Machine	IBM US	16.10.2018		Q3 18		3.399		Q3 2018 Earnings Release
BlackRock Inc	BLK US	16.10.2018	12:15	Q3 18		6.88		Q3 2018 Earnings Release
Johnson & Johnson	JNJ US	16.10.2018	12:45	Q3 18		2.009		Q3 2018 Earnings Release
Morgan Stanley	MS US	16.10.2018	13:00	Q3 18		1.033		Q3 2018 Earnings Release
Goldman Sachs Group Inc/The	GS US	16.10.2018	13:30	Q3 18		5.485		Q3 2018 Earnings Release
CSX Corp	CSX US	16.10.2018	Aft-mkt	Q3 18		0.922		Q3 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
US9128285D82	US TREASURY N/B	USD	2.875	01.10.2018	30.09.2023	99.08	100	3.08	4.59	0.00	Aaa	Sovereign
US9128285B27	US TREASURY N/B	USD	2.75	01.10.2018	30.09.2020	99.75	100	2.88	1.90	0.00	Aaa	Sovereign
US9128285C00	US TREASURY N/B	USD	3	01.10.2018	30.09.2025	98.86	100	3.18	6.23	0.00	Aaa	Sovereign
US78013XW204	ROYAL BANK OF CANADA	USD	3.7	05.10.2018	05.10.2023	99.27	2'000	3.80	4.51	72.34	A2e	Banks
US456837AK90	ING GROEP NV	USD	4.1	02.10.2018	02.10.2023	99.45	200'000	4.21	4.45	112.97	Baa1	Banks
US456837AL73	ING GROEP NV	USD	3.39838	02.10.2018	02.10.2023	99.96	200'000	3.40	0.23	n.a.	Baa1	Banks
US456837AM56	ING GROEP NV	USD	4.55	02.10.2018	02.10.2028	97.92	200'000	4.80	7.91	154.92	Baa1	Banks
US20030NCQ25	COMCAST CORP	USD	3.45	05.10.2018	01.10.2021	99.87	2'000	3.43	2.80	45.69	A3	Media
US20030NCP42	COMCAST CORP	USD	3.3	05.10.2018	01.10.2020	99.97	2'000	3.29	1.89	41.15	A3	Media
US20030NCX75	COMCAST CORP	USD	3.065	05.10.2018	15.04.2024	99.97	2'000	3.02	0.26	n.a.	A3	Media
US20030NCV10	COMCAST CORP	USD	2.73232	05.10.2018	01.10.2020	100.03	2'000	2.66	0.23	n.a.	A3e	Media
XS1887479902	ALDAR SUKUK LTD	USD	4.75	01.10.2018	29.09.2025	99.48	200'000	4.79	5.86	161.12	Baa1e	Real Estate
XS1891316587	AKCB FINANCE LTD	USD	4.75	09.10.2018	09.10.2023	99.34	200'000	4.85	4.40	177.78	A3	Banks
US20030NCW92	COMCAST CORP	USD	2.84232	05.10.2018	01.10.2021	100.06	2'000	2.77	0.23	n.a.	A3	Media
US25160PAC14	DEUTSCHE BANK NY	USD	4.25	04.10.2018	04.02.2021	99.72	150'000	4.32	2.18	134.22	Baa3	Banks
US25160PAD96	DEUTSCHE BANK NY	USD	3.7662	04.10.2018	04.02.2021	100.06	150'000	3.61	0.32	n.a.	Baa3	Banks
XS1888230254	NRW.BANK	USD	3.125	04.10.2018	04.10.2021	99.75	1'000	3.19	2.80	19.26	Aa1	Banks
US15189TAT43	CENTERPOINT ENERGY INC	USD	3.6	05.10.2018	01.11.2021	100.02	2'000	3.56	2.87	58.12	Baa1	Electric
XS1891195346	KOMMUNINVEST I SVERIGE	USD	3	09.10.2018	16.11.2021	99.57	200'000	3.13	2.93	15.54	Aaa	Regional(state/provnc
USY67265AP66	PNG GOVT INTL BOND	USD	8.375	04.10.2018	04.10.2028	100.45	200'000	8.27	6.68	501.86	B2	Sovereign



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