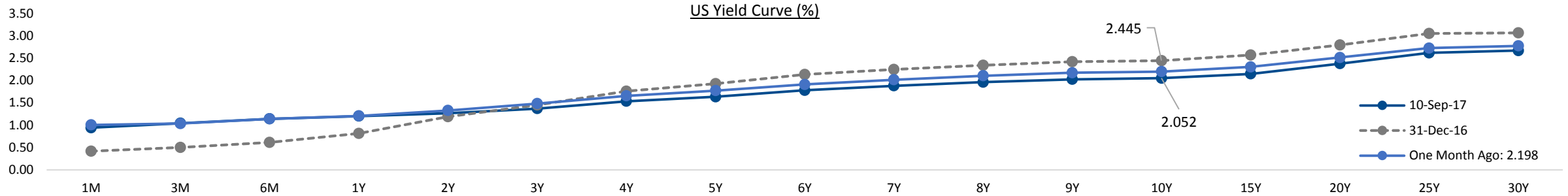


Name	Country of Risk	Industry Group	Maturity	Credit Rating	Ask YTM	Ask Price	Price Change %, WTD	Duration	S&P Outlook	Coupon %	Next Coupon Payment	Shari'ah Compliant	Currency
REPUBLIC OF ARGENTINA	ARGENTINA	Sovereign	1/26/2027	B-	5.71	108.32	-0.07	6.91	STABLE	6.88	1/26/2018	N	USD
AUST & NZ BANKING GROUP	AUSTRALIA	Banks	5/19/2026	BBB+	3.62	105.78	0.59	7.13	NEG	4.40	11/19/2017	N	USD
CBB INTERNATIONAL SUKUK	BAHRAIN	Sovereign	2/12/2024	BB	4.90	103.97	-0.10	5.34		5.62	2/12/2018	Y	USD
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	10/12/2028	BB	6.53	103.65	0.22	7.49	NEG	7.00	10/12/2017	N	USD
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	1/26/2021	BB	4.43	104.48	0.22	3.03	NEG	5.88	1/26/2018	N	USD
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	1/26/2026	BB	6.12	105.71	0.41	6.29	NEG	7.00	1/26/2018	N	USD
OOREDOO INTL FINANCE	BERMUDA	Telecommunications	6/22/2026	A	3.58	101.23	0.60	7.37		3.75	12/22/2017	N	USD
HIKMA PHARMACEUTICALS PL	BRITAIN	Pharmaceuticals	4/10/2020	BB+	3.66	101.44	-0.24	2.38	STABLE	4.25	10/10/2017	N	USD
SIB SUKUK CO III LTD	CAYMAN ISLANDS	Banks	9/8/2021	NR	2.99	100.36	0.13	3.73		3.08	3/8/2018	Y	USD
SHARIAH SUKUK LTD	CAYMAN ISLANDS	Sovereign	9/17/2024	BBB+	3.05	104.46	0.22	6.05		3.76	9/17/2017	Y	USD
EMAAR SUKUK LTD	CAYMAN ISLANDS	Real Estate	9/15/2026	BBB-	3.76	99.03	0.74	7.47		3.64	9/15/2017	Y	USD
DIB SUKUK LTD	CAYMAN ISLANDS	Banks	3/30/2021	A-	2.92	102.29	0.15	3.27		3.60	9/30/2017	Y	USD
EIB SUKUK LTD	CAYMAN ISLANDS	Banks	5/31/2021	NR	2.93	102.12	0.21	3.43		3.54	11/30/2017	Y	USD
ALPHA STAR HOLDING LTD	CAYMAN ISLANDS	Real Estate	4/9/2019	NR	3.63	102.04	0.17	1.48		4.97	10/9/2017	Y	USD
QNB FINANCE LTD	CAYMAN ISLANDS	Banks	9/7/2021	A+	2.95	96.91	0.27	3.78		2.13	3/7/2018	N	USD
EMBRAER OVERSEAS LTD	CAYMAN ISLANDS	Aerospace/Defense	9/16/2023	BBB-	3.73	110.51	0.44	5.00		5.70	9/16/2017	N	USD
EZDAN SUKUK CO LTD	CAYMAN ISLANDS	Real Estate	5/18/2021	BB+	5.52	96.23	-0.19	3.29		4.38	11/18/2017	Y	USD
KUWAIT PROJECTS CO SPC L	UAE	Diversified Finan Serv	3/15/2023	BBB-	3.50	107.44	0.44	4.71		5.00	9/15/2017	N	USD
LAMAR FUNDING LTD	CAYMAN ISLANDS	Electric	5/7/2025	BBB-	4.64	95.66	0.86	6.40		3.96	11/7/2017	N	USD
SAUDI ELEC GLOBAL SUKUK	CAYMAN ISLANDS	Electric	4/8/2024	A-	2.98	106.02	0.55	5.69		4.00	10/8/2017	Y	USD
UNITY 1 SUKUK LIMITED	CAYMAN ISLANDS	Airlines	11/30/2021	NR	3.11	102.95	0.20	3.83		3.86	11/30/2017	Y	USD
ADCB FINANCE CAYMAN LTD	CAYMAN ISLANDS	Banks	3/6/2023	A-	3.50	104.93	0.22	4.85		4.50	3/6/2018	N	USD
CODELCO INC	CHILE	Mining	9/16/2025	A	3.16	109.43	0.82	6.63	STABLE	4.50	9/16/2017	N	USD
CODELCO INC	CHILE	Mining	7/17/2022	A	2.52	102.16	0.36	4.47	STABLE	3.00	1/17/2018	N	USD
KINGDOM OF JORDAN	JORDAN	Sovereign	1/29/2026	B+	5.50	104.13	0.07	6.49	NEG	6.13	1/29/2018	N	USD
KINGDOM OF JORDAN	JORDAN	Sovereign	1/31/2027	B+	5.64	100.75	0.51	7.13	NEG	5.75	1/31/2018	N	USD
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	11/3/2026	BBB	3.69	104.32	0.49	7.46		4.25	11/3/2017	N	USD
EA PARTNERS II BV	NETHERLANDS	Airlines	6/1/2021	NR	10.82	87.67	2.24	3.18		6.75	12/1/2017	N	USD
LUKOIL INTL FINANCE BV	NETHERLANDS	Oil&Gas	11/2/2026	BBB-	4.02	105.50	0.90	7.30		4.75	11/2/2017	N	USD
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	3/3/2022	BBB	2.92	100.33	0.19	4.16		3.00	3/3/2018	N	USD
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2026	BBB-	4.61	100.96	0.54	7.03	NEG	4.75	12/15/2017	N	USD
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2021	BBB-	3.26	101.27	0.27	3.46	NEG	3.63	12/15/2017	N	USD
REPUBLIC OF PORTUGAL	PORTUGAL	Sovereign	10/15/2024	BB+	4.32	104.90	0.51	5.82	STABLE	5.13	10/15/2017	N	USD
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2021	A+	2.47	99.61	0.36	3.87	STABLE	2.38	10/26/2017	N	USD
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2026	A+	3.15	100.78	0.24	7.75	STABLE	3.25	10/26/2017	N	USD
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2046	A+	4.27	103.73	0.62	16.12	STABLE	4.50	10/26/2017	N	USD
BNQ CEN TUNISIA INT BOND	TUNISIA	Banks	1/30/2025	B+	5.78	99.80	0.44	5.90		5.75	1/30/2018	N	USD
ALBARAKA TURK KATILIM BA	TURKEY	Banks	6/30/2019	BB-	5.72	101.25	0.08	1.67	STABLE	6.25	12/30/2017	Y	USD
FINANSBANK AS	TURKEY	Banks	4/30/2019	BB+	3.17	104.86	0.09	1.52		6.25	10/30/2017	N	USD
KOC HOLDINGS AS	TURKEY	Holding Companies-Divers	3/15/2023	BBB-	3.80	107.15	0.52	4.49	NEG	5.25	9/15/2017	N	USD
TURKCELL ILETISIM HIZMET	TURKEY	Telecommunications	10/15/2025	BBB-	4.49	108.46	1.31	6.37	NEG	5.75	10/15/2017	N	USD
REPUBLIC OF TURKEY	TURKEY	Sovereign	4/14/2026	BB+	4.43	98.73	0.52	6.99	NEG	4.25	10/14/2017	N	USD
HAZINE MUSTESARLIGI VARL	TURKEY	Sovereign	10/10/2018	BB+	2.20	102.50	0.02	1.03		4.56	10/10/2017	Y	USD
TURKIYE IS BANKASI A.S	TURKEY	Banks	12/10/2023	BB-	6.10	108.94	0.20	4.87	NEG	7.85	12/10/2017	N	USD
KT KIRA SERT VARLIK	TURKEY	Banks	11/2/2021	NR	3.81	105.03	0.08	3.65		5.14	11/1/2017	Y	USD
TURKIYE IS BANKASI A.S	TURKEY	Banks	6/25/2021	BB+	4.37	102.19	0.39	3.39	NEG	5.00	12/25/2017	N	USD
DIFC SUKUK	UAE	Real Estate	11/12/2024	NR	3.42	105.70	0.54	6.08	STABLE	4.33	11/12/2017	Y	USD
EMIRATES AIRLINES	UAE	Airlines	2/6/2025	#N/A N/A	3.93	103.62	0.13	3.49		4.50	2/6/2018	N	USD
BURGAN SENIOR SPC LTD	UAE	Banks	9/14/2021	A	2.94	100.69	0.23	3.68		3.13	9/14/2017	N	USD
ABU DHABI NATIONAL ENER	UAE	Electric	1/12/2023	BBB+	3.11	102.49	0.43	4.80	NEG	3.63	1/12/2018	N	USD
ABU DHABI NATIONAL ENER	UAE	Electric	5/6/2024	BBB+	3.39	102.88	0.39	5.76	NEG	3.88	11/6/2017	N	USD
ABU DHABI NATIONAL ENER	UAE	Electric	6/22/2026	BBB+	3.70	104.98	0.46	7.22	NEG	4.38	12/22/2017	N	USD



- Geopolitical risks coupled with dovish ECB & FED officials pushed developed governments' yields lower during last week. U.S. and Germany's 10yr government yields closed the week remarkably lower by 10bps and 7bps, at 2.05% and 0.31%, respectively. Japan's 10yr government yield closed the week around zero level, noting that it dropped into the negative territory at the start of last week.
- FED officials delivered a dovish stance on the next interest rate hike and preferred a "wait and see" approach as they see inflation somehow weak. Brainard, a permanent voting member, said "We should be cautious about tightening policy further until we are confident inflation is on track to achieve our target", and Kashkari stated "There may be a lot more slack in the labor market than we appreciate and the Fed may have allowed inflation expectations to drift lower". Kaplan, another voting member, said "I actually believe we should be patient here". However, their tone on the balance sheet was hawkish. The message didn't surprise us, as a matter of fact, we expect the FED to lower its dot plot "interest rate path" in its next meeting. On a separate note, Stanley Fischer, FED vice Chairman, resigned, effectively mid-October. This means Trump has the opportunity to appoint another dovish FOMC member.
- The FED released its Beige Book (survey conducted by the FED), and according to the report, the US economy grew at a moderate rate. The report also mentioned that there were limited wage pressures and modest to moderate wage growth. Additionally, the FED said that consumer spending increased in most districts. Finally, some respondents showed their concerns about the auto sector. Nevertheless, we believe that the issues within the auto & the retail sectors are already priced in, as the spreads for both sectors are already wide.
- In a smart move, Trump managed to strike a deal with the Democrats to extend the U.S. debt ceiling and the government funding for another three months. His move overruled his Republican fellows who wanted a longer deal. Although uncertainty remains intact, we view this move as positive, and Trump's action should give investors more hope regarding a potential tax deal in the coming period.
- The ECB concluded its meeting by leaving rates unchanged and maintaining its QE program at EUR60b a month. The central bank increased its 2017 economic growth to 2.2% from 1.9%, and at the same time, cut its inflation forecasts for next year from 1.3% to 1.2%, mainly due to the appreciation of the exchange rate. Since the bank's statement didn't provide many clues, investors shifted their focus on Draghi, where he said "this autumn, we will decide on the calibration of our policy instruments beyond the end of the year". He also said "recent Euro volatility is a source of uncertainty". Below are the main highlights of his press conference. Nonetheless, Draghi surprised us and the market with his dovish comments; Germany's 10yr yield shed around 5bps during the speech. He also said that the ECB might be very slow in phasing out its EUR2.3 trillion (\$2.8 trillion) bond buying scheme.
 - Probably the bulk of these decisions will be taken in October
 - "Substantial degree" of monetary policy remains necessary until the end of the year at least
 - The bank now sees price growth at 1.2 percent next year compared with 1.3 percent predicted in June, and at 1.5 percent in 2019, down from a forecast of 1.6 percent three months ago
 - No discussion regarding the so-called issue limit

- With the dovish FED & ECB, and high political risks, betting on the long end of the curve in the short term might be tempting for active investors. However, some factors might lower bond prices.
 - Probability of easing geo-political tensions on the Korean peninsula.
 - High industrial metal prices.
 - Countless natural disasters (should enhance the demand side in the medium term and distort the supply chain).
 - High liquidity premium (shrinking the FED's balance sheet & the ECB cutting its QE programme).
 - Potential tax cut in the United States.
- Therefore, we advise our active investors to be cautious on their selections. We continue to think our thesis regarding betting on the short end of the curve is plausible, and thus we recommend AlBaraka Turk 2019. Due to the weak USD and stable oil prices, we also see value in some emerging markets' bonds such as Brazil; our pick is PETBRA 2023. From a yield perspective, Iraq 2023 is quite attractive, and we think the upside risk for Iraq is outweighs the downside risk

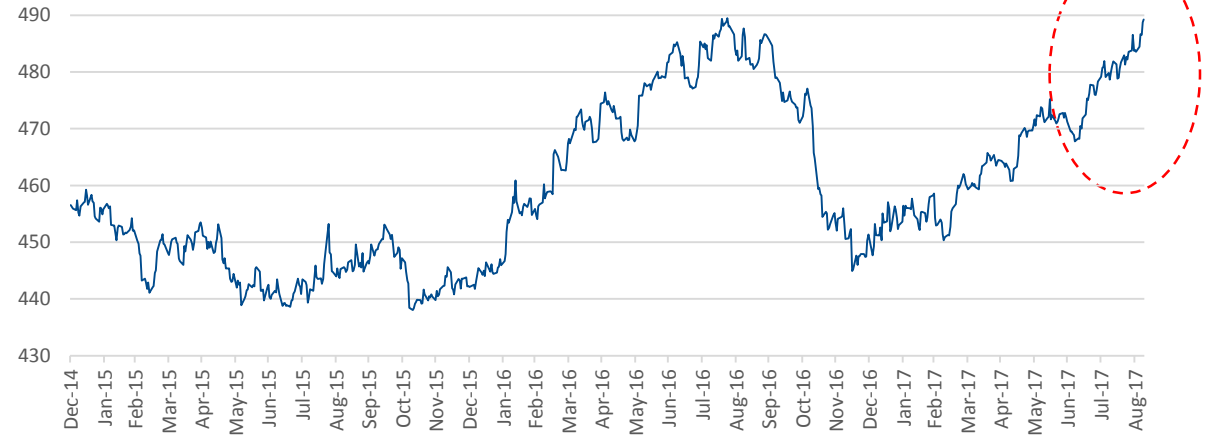
USA	Actual	Forecast	Previous	Notes
Factory Orders (MoM) (Jul)	-3.30%	-3.30%	3.20%	
Trade Balance (Jul)	(43.70B)	(44.60B)	(43.50B)	
Markit Services PMI (Aug)	56.00	56.80	56.90	
ISM Non-Manufacturing Employment (Aug)	56.20		53.60	
ISM Non-Manufacturing PMI (Aug)	55.30	55.40	53.90	
API Weekly Crude Oil Stock	2.791M	4.000M	(5.780M)	
Initial Jobless Claims	298K	241K	236K	
Nonfarm Productivity (QoQ) (Q2)	1.50%	1.30%	0.90%	
Unit Labor Costs (QoQ) (Q2)	0.20%	0.30%	0.60%	
Crude Oil Inventories	4.580M	4.022M	-5.39	
Europe	Actual	Forecast	Previous	Notes
German Services PMI (Aug)	53.30	53.40	53.40	
German Factory Orders (MoM) (Jul)	-0.70%	0.30%	0.90%	
German Industrial Production (MoM) (Jul)	0.00%	0.60%	-1.10%	
German Exports (MoM) (Jul)	0.20%	1.30%	-2.70%	
German Imports (MoM) (Jul)	2.20%	2.80%	-4.40%	
German Trade Balance (Jul)	19.5B	20.3B	21.2B	
Spanish Services PMI (Aug)	56.00	57.00	57.60	
Spanish Industrial Production (YoY) (Jul)	1.90%	2.50%	2.60%	
Italian Services PMI (Aug)	55.10	55.50	56.30	
French Services PMI (Aug)	54.90	55.50	55.50	
French Industrial Production (MoM) (Jul)	0.50%	0.60%	-1.10%	
UK Construction PMI (Aug)	51.10	52.00	51.90	
UK Services PMI (Aug)	53.20	53.50	53.80	
UK Halifax House Price Index (MoM) (Aug)	1.10%	0.20%	2.10%	
UK Manufacturing Production (MoM) (Jul)	0.50%	0.30%	0.00%	
EU PPI (MoM) (Jul)	0.00%	0.10%	-0.20%	
EU Markit Composite PMI (Aug)	55.70	55.80	55.80	
EU Services PMI (Aug)	54.70	54.90	54.90	
EU Retail Sales (MoM) (Jul)	-0.30%	-0.20%	0.60%	
EU GDP (YoY) (Q2)	2.30%	2.20%	2.20%	
EU Deposit Facility Rate	-0.40%	-0.40%	-0.40%	
ECB Interest Rate Decision (Sep)	0.00%	0.00%	0.00%	
Asia	Actual	Forecast	Previous	Notes
China Caixin Services PMI (Aug)	52.70	51.80	51.50	
China FX Reserves (USD)	3.092T	3.095T	3.081T	
China Exports (YoY) (Aug)	5.50%	6.00%	7.20%	
China Imports (YoY) (Aug)	13.30%	10.00%	11.00%	
China Trade Balance (USD) (Aug)	41.99B	48.60B	46.73B	
China CPI (MoM) (Aug)	0.40%	0.30%	0.10%	
China CPI (YoY) (Aug)	1.80%	1.60%	1.40%	
China PPI (YoY) (Aug)	6.30%	5.60%	5.50%	
Japan Adjusted Current Account	2.03T	1.65T	1.52T	
Japan GDP (YoY) (Q2)	2.50%	2.90%	4.00%	

Name	Country of Risk	Issue Date	Amount Issued USD (Standard Notation)	Maturity	Credit Rating	S&P Outlook	Ask Price	Ask YTM	Coupon %	Next Coupon Payment	Shari'ah Compliant	Currency
REPUBLIC OF IRAQ	IRAQ	8/9/2017	1MMM	3/9/2023	B-	STABLE	102.37	6.23	6.752	9/12/2017	N	USD
DAE FUNDING LLC	UNITED STATES	8/4/2017	1MMM	8/1/2024	BB-		102.85	4.51	5.000	9/12/2017	N	USD
DAE FUNDING LLC	UNITED STATES	8/4/2017	800MM	8/1/2022	BB-		102.62	3.91	4.500	9/12/2017	N	USD
DAE FUNDING LLC	UNITED STATES	8/4/2017	500MM	8/1/2020	BB-		102.23	3.19	4.000	9/12/2017	N	USD
YAPI VE KREDI BANKASI AS	TURKEY	6/21/2017	500MM	6/21/2024	BB+	NEG	102.07	5.48	5.850	9/12/2017	N	USD
ARAB REPUBLIC OF EGYPT	EGYPT	1/31/2017	TAP 750MM	1/31/2022	B+	STABLE	105.40	4.75	6.125	9/12/2017	N	USD
ARAB REPUBLIC OF EGYPT	EGYPT	1/31/2017	TAP 100MMM	1/31/2027	B-	STABLE	112.42	5.77	7.500	9/12/2017	N	USD
ARAB REPUBLIC OF EGYPT	EGYPT	1/31/2017	TAP 1.5MMM	1/31/2047	B-	STABLE	115.58	7.21	8.500	9/12/2017	N	USD
OMAN SOVEREIGN SUKUK	OMAN	6/1/2017	2MMM	6/1/2024	BBB		100.82	4.25	4.397	9/12/2017	Y	USD
ABG SUKUK LTD	CAYMAN ISLANDS	5/31/2017	400MM	Perpetual	NA		103.08	7.54	7.875	9/12/2017	Y	USD
NBK SPC LTD	UAE	5/30/2017	750MM	5/30/2022	AA-		100.39	2.66	2.750	9/12/2017	N	USD
QIB SUKUK LTD	CAYMAN ISLANDS	5/23/2017	750MM	5/23/2022	NR		98.64	3.57	3.251	9/12/2017	Y	USD
OMGRID FUNDING LTD	CAYMAN ISLANDS	5/16/2017	500MM	5/16/2027	BBB		102.10	4.92	5.196	9/12/2017	N	USD
ACWA POWER MGMT INVST	UAE	5/15/2017	814MM	12/15/2039	BBB-	STABLE	103.94	5.64	5.950	9/12/2017	N	USD
KINGDOM OF JORDAN	JORDAN	11/10/2015	TAP 500MM	1/29/2026	B+	NEG	104.13	5.50	6.125	9/12/2017	N	USD
KSA SUKUK LTD	CAYMAN ISLANDS	4/20/2017	4.5MMM	4/20/2022	A+		101.39	2.57	2.894	9/12/2017	Y	USD
KSA SUKUK LTD	CAYMAN ISLANDS	4/20/2017	4.5MMM	4/20/2027	A+		103.93	3.15	3.628	9/12/2017	Y	USD
ALPHA STAR HOLDING III	CAYMAN ISLANDS	4/20/2017	500MM	4/20/2022	NR		105.25	4.96	6.250	9/12/2017	Y	USD
MDC-GMTN B.V.	NETHERLANDS	4/19/2017	850MM	4/19/2024	AA		100.15	2.97	3.000	9/12/2017	N	USD
MDC-GMTN B.V.	NETHERLANDS	4/19/2017	650MM	4/19/2029	AA		101.28	3.61	3.750	9/12/2017	N	USD
DAR AL-ARKAN SUKUK CO LT	SAUDI ARABIA	4/10/2017	500MM	4/10/2022	NR		98.56	7.25	6.875	9/12/2017	Y	USD
HAZINE MUSTESARLIGI VARL	TURKEY	4/6/2017	1.25MMM	4/6/2023	BB+		104.14	4.16	5.004	9/12/2017	Y	USD
EZDAN SUKUK CO LTD	CAYMAN ISLANDS	4/5/2017	500MM	4/5/2022	BB+		97.36	5.54	4.875	9/12/2017	Y	USD
AL AHLI BANK OF KUWAIT	KUWAIT	4/5/2017	500MM	4/5/2022	NR		101.78	3.08	3.500	9/12/2017	N	USD
LEBANESE REPUBLIC	LEBANON	3/23/2017	1.25MMM	3/23/2027	B-	STABLE	101.50	6.63	6.850	9/12/2017	N	USD
LEBANESE REPUBLIC	LEBANON	3/23/2017	750MM	3/23/2037	B-	STABLE	100.29	7.22	7.250	9/12/2017	N	USD
LEBANESE REPUBLIC	LEBANON	3/23/2017	1MM	3/23/2032	B-	STABLE	100.09	6.99	7.000	9/12/2017	N	USD
KUWAIT INTL BOND	KUWAIT	3/20/2017	4.5MMM	3/20/2027	AA		104.69	2.93	3.500	9/12/2017	N	USD
KUWAIT INTL BOND	KUWAIT	3/20/2017	3.5MMM	3/20/2022	AA		102.13	2.25	2.750	9/12/2017	N	USD
WARBA TIER 1 SUKUK LTD	CAYMAN ISLANDS	3/14/2017	250MM	Perpetual	#N/A N/A		102.48	6.04	6.500	9/12/2017	Y	USD
QATAR REINSURANCE CO LTD	BERMUDA	3/13/2017	450MM	Perpetual	NR	STABLE	100.94	4.55	4.950	9/12/2017	N	USD
OMAN GOV INTERNL BOND	OMAN	3/8/2017	1MMM	3/8/2022	BBB-	NEG	101.64	3.48	3.875	9/12/2017	N	USD
OMAN GOV INTERNL BOND	OMAN	3/8/2017	2MMM	3/8/2047	BBB-	NEG	106.42	6.03	6.500	9/12/2017	N	USD
OMAN GOV INTERNL BOND	OMAN	3/8/2017	2MMM	3/8/2027	BBB-	NEG	105.02	4.71	5.375	9/12/2017	N	USD
MAF GLOBAL SECURITIES	CAYMAN ISLANDS	3/7/2017	500MM	Perpetual	BB+		104.64	5.03	5.500	9/12/2017	N	USD
BOS FUNDING LTD	CAYMAN ISLANDS	3/7/2017	500MM	3/7/2022	NR		103.13	3.47	4.230	9/12/2017	N	USD
KUWAIT PROJECTS CO SPC L	UAE	2/23/2017	500MM	2/23/2027	BBB-		101.85	4.26	4.500	9/12/2017	N	USD
ABQ FINANCE	CAYMAN ISLANDS	2/22/2017	500MM	2/22/2022	NR		99.35	3.66	3.500	9/12/2017	N	USD
EQUATE SUKUK SPC LTD	UAE	2/21/2017	500MM	2/21/2024	BBB		103.30	3.37	3.944	9/12/2017	Y	USD
DIB SUKUK LTD	CAYMAN ISLANDS	2/14/2017	1MM	2/14/2022	A-		102.60	3.03	3.664	9/12/2017	Y	USD
ICD SUKUK CO LTD	CAYMAN ISLANDS	2/1/2017	1MM	2/1/2027	#N/A N/A		106.80	4.12	5.000	9/12/2017	Y	USD
ARAB REPUBLIC OF EGYPT	EGYPT	1/31/2017	2.5MMM	1/31/2022	B-	STABLE	105.40	4.75	6.125	9/12/2017	N	USD
ARAB REPUBLIC OF EGYPT	EGYPT	1/31/2017	2MM	1/31/2027	B-	STABLE	112.42	5.77	7.500	9/12/2017	N	USD
ARAB REPUBLIC OF EGYPT	EGYPT	1/31/2017	2.5MMM	1/31/2047	B-	STABLE	115.58	7.21	8.500	9/12/2017	N	USD
GULF INTERNATIONAL BANK	BAHRAIN	1/25/2017	500MM	3/25/2022	BBB+		101.06	3.25	3.500	9/12/2017	N	USD
REPUBLIC OF TURKEY	TURKEY	1/23/2017	3.25MMM	3/25/2027	BB+	NEG	110.30	4.65	6.000	9/12/2017	N	USD
UNITY 1 SUKUK LIMITED	CAYMAN ISLANDS	11/30/2016	1.5MMM	11/30/2021	NR		102.95	3.11	3.860	9/12/2017	Y	USD
EQUATE PETROCHEMICAL BV	NETHERLANDS	11/3/2016	1.25MMM	11/3/2026	BBB		104.32	3.69	4.250	9/12/2017	N	USD
EQUATE PETROCHEMICAL BV	NETHERLANDS	11/3/2016	1MM	3/3/2022	BBB		100.33	2.92	3.000	9/12/2017	N	USD
KT KIRA SERT VARLIK	TURKEY	11/1/2016	500MM	11/2/2021	NR		105.03	3.81	5.136	9/12/2017	Y	USD
KINGDOM OF JORDAN	JORDAN	11/1/2016	1MM	1/31/2027	B+	NEG	100.75	5.64	5.750	9/12/2017	N	USD

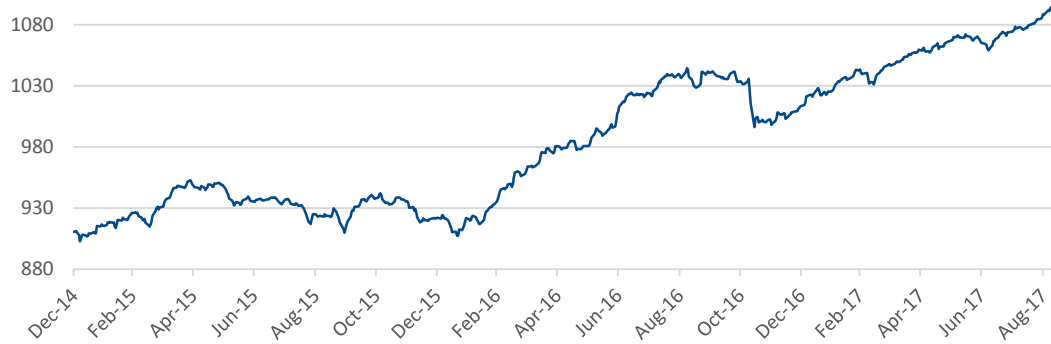
Probability of a Fed Rate Hike (As of 10, Sep. 2017)

Fed Meeting	Probability of an Interest Rate Hike	Probability of an Interest Rate Cut
Sep-17	12.0%	0.00%
Nov-17	12.0%	0.00%
Dec-17	33.1%	0.00%
Jan-18	34.5%	0.00%
March-18	43.6%	0.00%

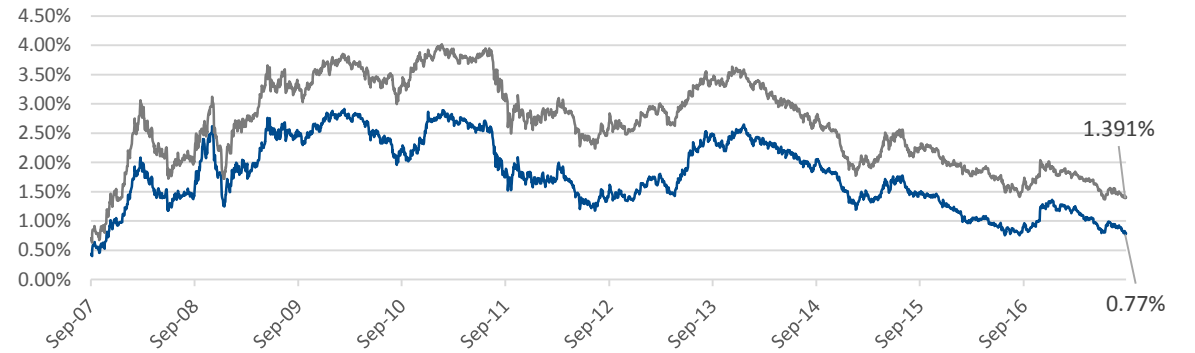
Bloomberg Barclays GlobalAgg Total Return Index Value Unhedged USD



Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged USD



US Spread 10yr - 2yr Treasuries (blue line) and US Spread 30yr - 2yr Treasuries (grey line)



The yield spread figure is the difference between two key interest rates. Spreads usually indicate the likelihood of a recession or a recovery. Spreads are also used to gauge the extent of market risk-taking and business confidence. For example a narrowing spread between the 2 & 10 treasury yields indicates a flattening yield curve, while a widening one implies steepness in the curve. If the spread between US treasury & a high yield bond is widening, it means that credit risk perception of lower quality bonds is increasing in the market. If spread between an investment grade bond & treasury yields is declining, it means that perception of credit risk is declining and investors are positive on economic activity in general.

Bashar M. Amad, CFA

Deputy CEO & Head of Capital Markets

Bashar.Amad@capitalinv.com

Wassim Jomaa, CFA

Head of Asset Management

Wassim.jomaa@capitalinv.com

Raed Al Momani

Portfolio Manager

Raed.momani@capitalinv.com

Mohammad Al Zou'bi, CFA

Senior Financial Analyst

Mohammad.alzoubi@capitalinv.com

Sarah Elawi

Financial Analyst

Sarah.Elawi@CapitalInv.com

Zina Rajjal

Financial Analyst

Zina.Rajjal@CapitalInv.com

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