

- Long dated developed sovereign yields traded in a wide range during last week on a dovish FOMC, rising political fears and hawkish Draghi. The U.S. and Germany's 10 yields kicked off the week higher in anticipation of the FED meeting as well as hawkish comments from Draghi. Afterwards, yields reversed course and moved lower in the wake of a soft stance by the FED on the U.S. expected inflation. The downward trend intensified at the end of the week on Italy's proposed budget and weaker EU inflation data. Nonetheless, the U.S., Germany, and Japan's 10 year yields closed the week unchanged at 3.06%, 0.46%, and 0.12%, respectively.
- As expected, the FED concluded its meeting by hiking rates by 25bps to a 2.25% range. The FED's statement had dropped the phrase "monetary policy remains accommodative", and 12 out of 16 committee members say there will be another rate hike by the end of the year. There is no change in the 2019 forecast of 3 rate hikes and one hike in 2020. Additionally, the long run rate is projected to be at 3% vs 2.9% in June's forecast. The FED raised its GDP growth for 2018 and 2019 while lowering its PCE forecast for 2019. Please refer to the next table for further details. In his press conference, FED chairman, Powell, downplayed the dropping phrase of "monetary policy remained accommodative" stating that this is a particularly bright moment for the economy. He also stated that they don't see the tariff impact in numbers yet and that they don't know whether the tariff inflation boost will continue or not. However, he emphasized that the FED doesn't expect a surprise pickup in inflation. Finally, Powell stated that they understand the FED's impact on the world, and that emerging markets' performance really matters to the FED. The 10 year yield dropped substantially after the meeting and during Powell's speech, and the yield curve became flatter as traders perceived the tone as dovish due to low inflation expectations.
- Italy's populist government just fulfilled its election promises by adopting an expansionary budget. The government set its budget deficit at 2.4% throughout 2019 and 2020. The deficit figures were higher than the market and EU officials' expectations at 2% and 1.6% respectively. The announcement shocked markets all over the globe, with the Italian government bond yields climbing significantly and the German 10 year yield losing 8bps immediately after the announcement. Unfortunately, dark clouds are looming on the horizon as the budget has to be presented to the European Commission for approval by mid-October.
- After intense negotiations, the U.S. and Canada agreed to strike a new trade deal. The U.S. and Mexico had already signed a deal, and therefore Canada will join the new deal under a new name called the US-Mexico-Canada Agreement, or the USMCA. The new agreement would mark a huge success to President Trump before the midterm elections. Traders cheered the news as one systematic risk factor is fading away and focus will now shift toward the U.S. - China trade spat. The U.S. 10 year yield moved higher after the news was released, and it's currently 2.5bps higher at 3.085%.
- In his speech before the European Parliament, Draghi delivered a hawkish stance by stating that the ECB is on track to withdraw some of their crisis-era stimulus later this year and that inflation should hit the ECB's target in the coming years as "the tightening labor market is pushing up wage growth". Interestingly, another ECB member tried to play down Draghi's comments, but traders perceived Draghi's comments as hawkish. EUR and Germany 10 year yield jumped on Draghi's inflation comments.
- The strong rally in Emerging Market fixed income prices continued during last week as Turkish bonds led the gains. Turkish bonds jumped higher on hopes that the detained U.S. pastor will be released later this month. GCC bonds also moved higher on strong oil prices and on the news that JP Morgan will include the GCC (excluding Oman) sovereigns and quasi bonds in its EM indices, such inclusions should attract around \$40-30bn inflows from active managers. Pakistan Government bonds closed the week higher as Saudi Arabia pledged to finance some mega projects. Argentina bonds remained unchanged despite the new IMF deal. Brazilian bonds held their position as traders seek more color regarding this week's elections. Meanwhile, Lebanon spreads are now at their widest level in 15 years and trading at very distressed levels.
- In addition to Jordan, Pakistan, and Argentina's Central Banks, GCC Central Banks except Kuwait followed the FED's move by hiking rates. Bahrain will receive \$10 billion in aid from KSA, UAE, and Kuwait. Saudi Arabia and UAE announced expansionary fiscal budgets for 2019 to support their economies. Egypt canceled its fourth consecutive long term T-bond auction after banks and investors demanded high yields on the debt. On the positive side, Egypt will stop importing natural gas and this should reduce its budget deficit. The Jordanian Government proposed a new income tax regime that should reduce the budget deficit. IMF disbursed a \$245m loan tranche to Tunisia. The IMF has agreed to provide a bigger, faster bailout to Argentina than initially planned. The plan will increase the financing package to \$57.1 billion from \$50 billion. More importantly, the plan will make about \$50 billion in credit available through 2019, \$19 billion more than previously anticipated.
- The upcoming week will feature the U.S. unemployment report and India's interest rate decision. In the meantime, we still advise our investors to avoid duration and to bet on the short and medium ends of the curve.

FOMC Median Projections	2018	2019	2020	Longer Run
Real GDP (%) - Sept 2018	3.10%	2.50%	2.00%	1.80%
Real GDP (%) - June 2018	2.80%	2.40%	2.00%	1.80%
Core PCE (%) - Sept 2018	2.00%	2.10%	2.10%	
Core PCE (%) - June 2018	2.00%	2.10%	2.10%	
Unemployment (%) - Sept 2018	3.70%	3.50%	3.50%	4.50%
Unemployment (%) - June 2018	3.60%	3.50%	3.50%	4.50%
Median FFR (%) - Sept 2018	2.40%	3.10%	3.40%	3.00%
Median FFR (%) - June 2018	2.40%	3.10%	3.40%	2.90%

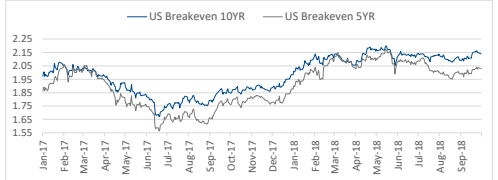
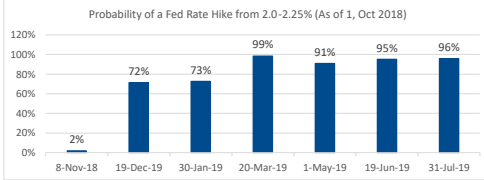
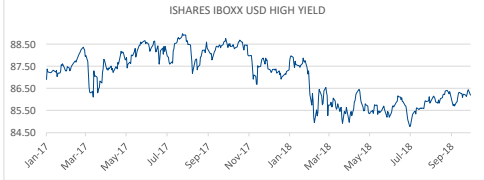
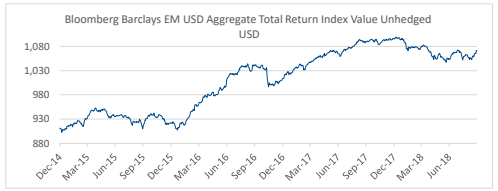
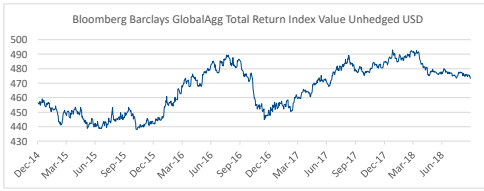
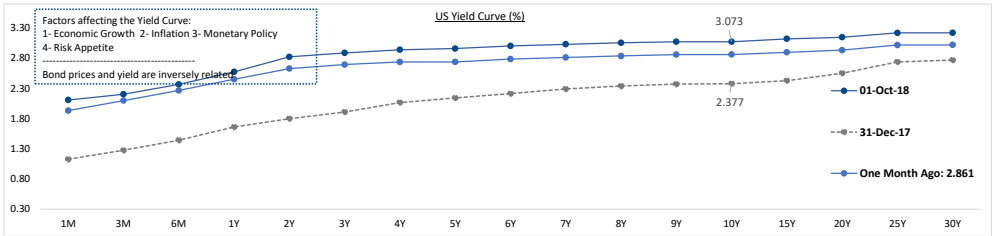
Source: Federal Reserve

USA	Actual	Forecast	Previous
S&P/CS HPI Composite - 20 n.s.a.	5.90%	6.20%	6.40%
CB Consumer Confidence (Sep)	138.4	132.2	134.7
New Home Sales (Aug)	629K	630K	608K
Crude Oil Inventories	1.85M	(1.28M)	(2.06M)
Fed Interest Rate Decision	2.25%	2.25%	2.25%
Core Durable Goods Orders	0.10%	0.40%	0.20%
Durable Goods Orders	4.50%	1.90%	-1.20%
GDP (QoQ) (Q2)	4.20%	4.20%	4.20%
Goods Trade Balance (Aug)	(75.83B)	(70.6B)	(72.1B)
Initial Jobless Claims	214K	208K	202K
Pending Home Sales (MoM) (Aug)	-1.80%	-0.20%	-0.80%
Core PCE Price Index (MoM) (Aug)	0.00%	0.10%	0.20%
Personal Spending (MoM) (Aug)	0.30%	0.30%	0.30%
Personal Income (MoM) (Aug)	0.30%	0.40%	0.30%
Chicago PMI (Sep)	60.4	62.3	63.6
Michigan Consumer Sentiment (Sep)	100.1	100.5	100.8
U.S. Baker Hughes Oil Rig Count	863		866
ISM Manufacturing PMI (Sep)	55.8	60.1	61.3

Europe	Actual	Forecast	Previous
German CPI (YoY) (Sep)	2.30%	2.00%	2.00%
German Unemployment Change (Sep)	(23K)	(9K)	(10K)
German Retail Sales (MoM) (Aug)	-0.10%	0.40%	-1.10%
German Manufacturing PMI (Sep)	53.7	53.7	53.7
French Manufacturing PMI (Sep)	52.5	52.5	52.5
French CPI (MoM)	-0.20%	-0.10%	0.50%
Spanish Manufacturing PMI (Sep)	51.4	52.7	53
Spanish GDP (QoQ) (Q2)	0.60%	0.60%	0.70%
Spanish HICP (YoY) (Sep)	2.20%	2.30%	2.20%
Italian CPI (MoM) (Sep)	-0.40%	-0.20%	0.40%
Italian Manufacturing PMI (Sep)	50	50.3	50.1
UK GDP (YoY) (Q2)	1.20%	1.30%	1.10%
UK Manufacturing PMI (Sep)	53.8	52.6	53
EU Core CPI (YoY)	0.90%	1.10%	1.00%
EU CPI (YoY) (Sep)	2.10%	2.10%	2.00%
EU Manufacturing PMI (Sep)	53.2	53.3	53.3

Asia	Actual	Forecast	Previous
Tokyo Core CPI (YoY) (Sep)	1.00%	0.90%	0.90%
Japan Industrial Production	0.70%	1.50%	-0.20%
Japan Tankan Large Manufacturers Index	19	22	21
China Manufacturing PMI (Sep)	50.8	51.2	51.3
China Non-Manufacturing PMI (Sep)	54.9	54.2	54.2
Caixin Manufacturing PMI (Sep)	50	50.5	50.6

Date	Event
2-Oct-18	Fed Chair Powell Speaks
3-Oct-18	UK Services PMI (Sep)
3-Oct-18	ISM Non-Manufacturing PMI
4-Oct-18	India Interest Rate Decision
5-Oct-18	US Nonfarm Payrolls (Sep)



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 and 10 treasury yields indicates a flattening yield curve, while a widening one implies steepness in the curve. If the spread between a US treasury and a high yield bond is widening, it indicates that credit risk perception of lower quality bonds is increasing in the market. If the spread between an investment grade bond and a US treasury is declining, it indicates that the perception of credit risk is declining, and investors are positive on economic activity in general. US 5yr & 10yr Breakeven Rates are United States breakeven inflation rates. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. The result is the implied inflation rate for the term of the stated maturity.

General Fixed Income List

Security Name	Country of Risk	Industry Group	Maturity	Credit Rating	Ask YTM %	Ask Price	Price Change % WTD	Duration	Ask Z-Spread (bp)	Coupon %	Next Coupon Payment	Shari'ah Compliant	Min Piece
KINGDOM OF JORDAN	JORDAN	Sovereign	10/10/2047	B+	7.81	95.05	0.80	11.07	466.91	7.375	10/10/2018	N	200,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	5/20/2023	BB-	5.49	95.48	-0.20	4.05	242.75	4.375	11/20/2018	N	2,000
CBB INTL SUKUK FIVE	BAHRAIN	Sovereign	2/12/2024	B+	5.69	99.71	0.02	4.53	260.67	5.624	2/12/2019	Y	200,000
KINGDOM OF SAUDI ARABIA	SAUDI ARABIA	Sovereign	10/12/2028	B+	6.97	100.23	0.06	6.89	385.35	7.000	10/12/2018	N	200,000
KINGDOM OF SAUDI ARABIA	SAUDI ARABIA	Sovereign	1/26/2021	B+	5.39	101.03	0.05	2.12	238.31	5.875	1/26/2019	N	200,000
KINGDOM OF SAUDI ARABIA	SAUDI ARABIA	Sovereign	1/26/2026	B+	6.42	103.31	-0.06	5.62	333.65	7.000	1/26/2019	N	200,000
OOREDOO INTL FINANCE	BERMUDA	Telecommunications	6/22/2026	A-	4.39	95.86	0.09	6.53	129.29	3.750	12/22/2018	N	200,000
HIKMA PHARMACEUTICALS PL	BRITAIN	Pharmaceuticals	4/10/2020	BB+	4.17	100.11	-0.01	1.43	125.44	4.250	10/10/2018	N	200,000
SIB SUKUK CO III LTD	CAYMAN ISLANDS	Banks	9/8/2021	NR	3.84	97.93	-0.02	2.76	78.75	3.084	3/8/2019	Y	200,000
SHARIAH SUKUK LTD	CAYMAN ISLANDS	Sovereign	9/17/2024	BBB+	3.83	99.64	0.06	5.28	75.45	3.764	3/17/2019	Y	200,000
EMAAR SUKUK LTD	CAYMAN ISLANDS	Real Estate	9/15/2026	BBB-	4.89	91.79	-0.01	6.74	178.85	3.635	3/15/2019	Y	200,000
DIB SUKUK LTD	CAYMAN ISLANDS	Banks	3/20/2021	A-	3.90	99.28	-0.02	2.36	89.04	3.600	3/20/2019	Y	200,000
BURGAN SENIOR SPC LTD	UAE	Banks	9/14/2021	A	3.97	97.67	0.01	2.78	92.13	3.125	3/14/2019	N	200,000
EIB SUKUK LTD	CAYMAN ISLANDS	Banks	5/31/2021	NR	3.71	99.58	0.05	2.48	67.65	3.542	11/30/2018	Y	200,000
ALPHA STAR HOLDING LTD	CAYMAN ISLANDS	Real Estate	4/9/2019	NR	4.23	100.37	0.02	0.49	163.21	4.970	10/9/2018	Y	200,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	1/27/2025	BB-	6.50	93.83	-0.13	5.19	342.38	5.299	1/27/2019	N	2,000
EMBRAER OVERSEAS LTD	CAYMAN ISLANDS	Aerospace/Defense	9/16/2023	BBB-	4.72	104.26	0.12	4.28	165.20	5.696	3/16/2019	N	2,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	1/27/2028	BB-	7.12	92.45	-0.22	6.84	401.12	5.999	1/27/2019	N	2,000
CENT ELET BRASILEIRAS SA	BRAZIL	Electric	10/27/2021	BB-	6.46	98.04	0.00	2.69	341.74	5.750	10/27/2018	N	200,000
LAMAR FUNDING LTD	CAYMAN ISLANDS	Electric	5/7/2025	BB+	5.65	90.77	-0.02	5.56	257.08	3.958	11/7/2018	N	200,000
SAUDI ELEC GLOBAL SUKUK	CAYMAN ISLANDS	Electric	4/8/2024	A-	4.04	99.78	-0.01	4.81	97.01	4.000	10/8/2018	Y	200,000
UNITY 1 SUKUK LIMITED	CAYMAN ISLANDS	Airlines	11/30/2021	NR	3.94	99.78	0.02	2.91	87.92	3.860	11/30/2018	Y	200,000
ADCB FINANCE CAYMAN LTD	CAYMAN ISLANDS	Banks	3/6/2023	A-	4.08	101.70	0.06	3.97	101.16	4.500	3/6/2019	Y	200,000
CODELCO INC	CHILE	Mining	9/16/2025	A	4.19	101.83	0.03	5.92	110.73	4.500	3/16/2019	N	200,000
CODELCO INC	CHILE	Mining	7/17/2022	A	3.69	97.58	-0.02	3.52	62.72	3.000	1/17/2019	N	200,000
REPUBLIC OF IRAQ	IRAQ	Sovereign	3/9/2023	B-	6.66	100.35	-0.09	3.76	359.65	6.752	3/9/2019	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	1/29/2026	B+	6.33	98.82	0.09	5.75	324.02	6.125	1/29/2019	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	1/31/2027	B+	6.47	95.41	0.24	6.40	337.00	5.750	1/31/2019	N	200,000
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	11/3/2026	BBB	4.43	98.82	0.01	6.64	132.66	4.250	11/3/2018	N	200,000
REPUBLIC OF INDONESIA	INDONESIA	Sovereign	7/18/2027	BBB	4.45	95.65	-0.17	7.28	134.69	3.850	7/18/2019	N	200,000
LUKOIL INTL FINANCE BV	NETHERLANDS	Oil&Gas	11/2/2026	BBB	4.80	99.65	0.21	6.51	170.45	4.750	11/2/2018	N	200,000
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	3/3/2022	BBB	3.96	96.96	-0.03	3.20	90.39	3.000	3/3/2019	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2026	BB+	5.48	95.43	-0.11	6.24	239.12	4.750	12/15/2018	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2021	BB+	4.35	98.18	-0.09	2.51	131.69	3.625	12/15/2018	N	200,000
EMIRATES AIRLINES	UAE	Airlines	2/6/2025	#N/A N/A	4.67	99.07	-0.04	2.96	188.21	4.500	2/6/2019	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2021	A+	3.49	98.78	-0.04	2.89	44.09	2.375	10/26/2018	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2026	A+	4.08	94.35	-0.04	6.88	97.97	3.250	10/26/2018	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2046	A+	4.78	95.65	-0.03	15.22	163.86	4.500	10/26/2018	N	200,000
DAR AL-ARKAN SUKUK CO LT	SAUDI ARABIA	Real Estate	5/28/2019	NR	4.52	101.25	-0.06	0.62	187.06	6.500	11/28/2018	Y	200,000
BNQ CEN TUNISIA INT BOND	TUNISIA	Banks	1/30/2025	B	8.02	88.88	-0.20	5.06	494.60	5.750	1/30/2019	N	200,000
ALBARAKA TURK KATILIM BA	TURKEY	Banks	6/30/2019	NR	11.98	96.03	-0.26	0.68	928.15	6.250	12/30/2018	Y	200,000
QNB FINANSBANK AS/TURKEY	TURKEY	Banks	4/30/2019	NR	5.24	100.56	0.04	0.54	261.95	6.250	10/30/2018	N	200,000
KOC HOLDING AS	TURKEY	Holding Companies-Divers	3/15/2023	BB-	6.57	94.97	0.06	3.87	350.68	5.250	3/15/2019	N	200,000
TURKCELL ILETISIM HIZMET	TURKEY	Telecommunications	10/15/2025	BB	7.16	92.33	0.10	5.46	407.30	5.750	10/15/2018	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	4/14/2026	BB-	6.99	84.15	-0.29	6.05	390.20	4.250	10/14/2018	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	3/20/2021	BB-	6.99	98.59	-0.03	7.32	104.21	4.325	3/20/2019	N	200,000
TURKIYE IS BANKASI A.S	TURKEY	Banks	12/10/2023	B-	13.80	78.44	0.05	3.82	1073.47	7.850	12/10/2018	N	200,000
KT KIRA SERT VARLIK	TURKEY	Banks	11/2/2021	NR	7.18	94.44	0.02	2.72	412.23	5.136	11/2/2018	Y	200,000
TURKIYE IS BANKASI A.S	TURKEY	Banks	6/25/2021	B+	10.43	87.37	0.18	2.40	740.54	5.000	12/25/2018	N	200,000
TAJKISTAN INT BOND	TAJKISTAN	Sovereign	9/14/2027	B-	8.36	92.32	-0.05	5.68	547.75	7.125	3/14/2019	N	200,000
DIFC SUKUK	UAE	Real Estate	11/12/2024	NR	4.12	101.09	0.07	5.24	104.21	4.325	11/12/2018	Y	200,000
EMIRATES AIRLINES	UAE	Airlines	2/6/2025	#N/A N/A	4.67	99.07	-0.04	2.96	188.22	4.500	2/6/2019	N	200,000
BURGAN SENIOR SPC LTD	UAE	Banks	9/14/2021	A	3.97	97.67	0.01	2.78	92.13	3.125	3/14/2019	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	1/12/2023	A-	3.94	98.76	-0.02	3.89	87.44	3.625	1/12/2019	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	5/6/2024	A-	4.14	98.21	0.03	4.89	106.17	3.875	5/6/2019	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	6/22/2026	A-	4.48	99.35	0.05	6.40	138.21	4.375	12/22/2018	N	200,000

Source: Bloomberg. All Prices are Indicative

MENA New Issues Update

Security Name	Country of Risk	Industry Group	Maturity	Credit Rating	Ask YTM %	Ask Price	Price Change % WTD	Duration	Amount Issued	Coupon %	Next Coupon Payment	Shari'ah Compliant	Min Piece
ALDAR SUKUK LTD	CAYMAN ISLANDS	Real Estate	9/29/2025	NR	4.75	100.00	0.08	5.89	500,000,000	4.750	3/29/2019	Y	200,000
SAUDI ELEC GLB SUKUK	CAYMAN ISLANDS	Electric	9/27/2028	NR	4.70	100.20	0.01	7.88	1,200,000,000	4.723	3/27/2019	Y	200,000
SAUDI ELEC GLB SUKUK	CAYMAN ISLANDS	Electric	1/27/2024	NR	4.18	100.21	-0.01	4.71	800,000,000	4.222	1/27/2019	Y	200,000
AHB SUKUK CO	CAYMAN ISLANDS	Banks	9/19/2023	A	4.19	100.81	0.10	4.41	500,000,000	4.375	3/19/2019	Y	200,000
ADIB CAPITAL INVEST TWO	CAYMAN ISLANDS	Holding Companies-Divers	Perp	NR	6.92	103.89	0.43	4.14	750,000,000	7.125	3/20/2019	Y	200,000
KSA SUKUK LTD	CAYMAN ISLANDS	Sovereign	1/19/2029	A+	4.25	100.43	0.06	8.24	2,000,000,000	4.303	1/19/2019	Y	200,000
ARAB PETROLEUM INVST	SNAT	Multi-National	9/18/2023	NR	3.96	100.74	0.15	4.44	750,000,000	4.125	3/18/2019	N	200,000
CBQ FINANCE LTD	BERMUDA	Banks	5/24/2023	BBB+	4.73	101.11	0.09	4.03	500,000,000	5.000	11/24/2018	N	200,000
QNB FINANCE LTD	CAYMAN ISLANDS	Banks	5/21/2021	A+	3.22	101.36	0.10	0.16	1,500,000,000	3.663	11/30/2018	N	200,000
REPUBLIC OF INDONESIA	INDONESIA	Sovereign	4/24/2025	BBB-	1.95	98.79	0.03	6.08	1,000,000,000	1.750	4/24/2019	N	100,000
REPUBLIC OF INDONESIA	INDONESIA	Sovereign	4/24/2028	BBB-	4.45	97.31	-0.19	7.66	1,000,000,000	4.100	10/24/2018	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	10/24/2028	BB-	7.52	90.30	-0.39	7.02	2,000,000,000	6.125	10/24/2018	N	200,000
OZTEL HDLG SPC LTD	UAE	Telecommunications	4/24/2028	BBB-	6.52	100.74	-0.02	6.81	900,000,000	6.625	10/24/2018	N	200,000
OZTEL HDLG SPC LTD	UAE	Telecommunications	10/24/2023	BBB-	5.27	101.56	-0.07	4.26	600,000,000	5.625	10/24/2018	N	200,000
NOOR SUKUK CO LTD	CAYMAN ISLANDS	Banks	4/24/2023	NR	4.48	99.95	0.00	4.00	500,000,000	4.471	10/24/2018	Y	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	4/23/2025	A-	4.37	100.04	0.01	5.54	750,000,000	4.375	10/23/2018	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	4/23/2030	A-	4.82	100.52	0.09	8.58	1,000,000,000	4.875	10/23/2018	N	200,000
STATE OF QATAR	QATAR	Sovereign	4/23/2023	AA-	3.62	101.04	-0.03	4.08	3,000,000,000	3.875	10/23/2018	N	200,000
STATE OF QATAR	QATAR	Sovereign	4/23/2028	AA-	4.08	103.2							

Sami Nabulsi, CFA

CEO

sami.nabulsi@capitalinv.com

Bashar M. Amad, CFA

Deputy CEO

bashar.amad@capitalinv.com

Wassim Jomaa, CFA

Head of Asset Management

wassim.jomaa@capitalinv.com

Raed Al Momani

Portfolio Manager

raed.momani@capitalinv.com

Sarah Elawi

Financial Analyst

sarah.elawi@capitalinv.com

Zina Rajjal

Financial Analyst

zina.rajjal@capitalinv.com

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