

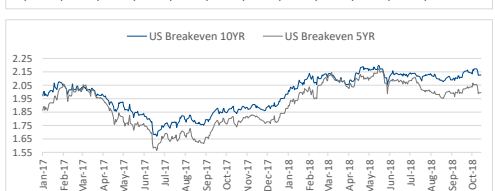
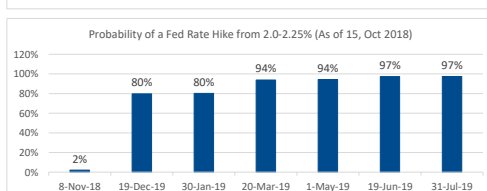
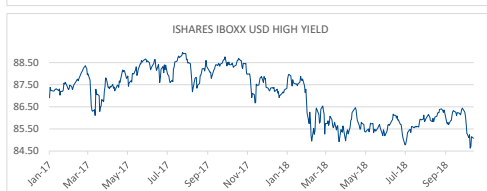
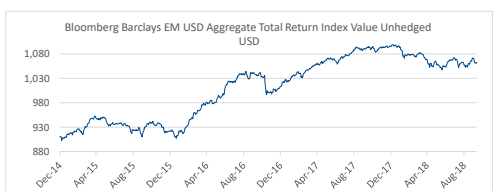
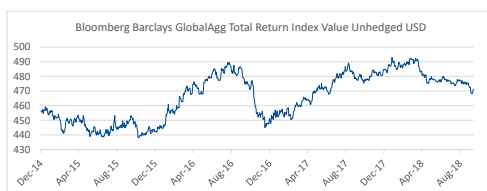
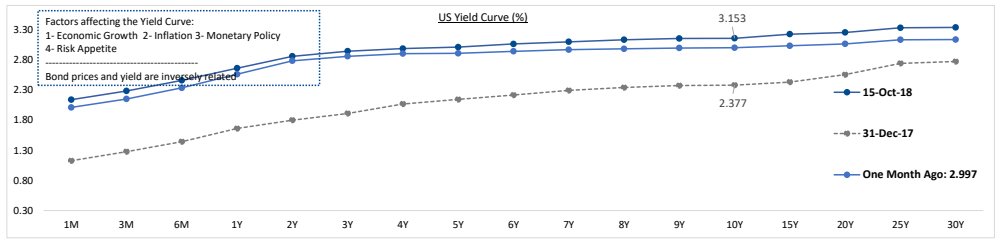
- The massive sell-off in global financial markets has forced developed sovereign yields to drop during last week as investors rushed into safe haven investments. The bloodbath started in equities then it quickly spilled into other asset classes. In the fixed income space, the pain was most pronounced in the high yield segment as investors pulled more than USD6 billion from junk bonds in the past week, largest outflow since February. Nevertheless, the U.S. 10 year yield kicked off the week higher by touching the highest point this year, at 3.25%, then it quickly lost traction as the sell-off in financial markets intensified. On Friday, the 10 year yield moved slightly higher on receding market risks. Nonetheless, the U.S. and Germany's 10 year yields closed the week lower by around 7bps, at 2.16% and 0.49%, respectively. Japan's 10 year yield closed the week stable at 0.14%.
- The harsh standoff between the U.S. and China had cooled down during last week as President Trump and President Xi decided to meet in the next G20 meeting. Furthermore, the U.S. treasury department announced that China is not manipulating its currency to gain global market share. Seemingly, there is a thin light at the end of the tunnel, although this morning, President Trump threatened to impose another round of tariffs. In the EU, the picture was a bit messier as the Italian parliament approved the budget which will now go to the EU for review, it would be interesting to see who is going to blink first. Additionally, the ongoing talks between the UK and the European Union just hit another roadblock, as yesterday's negotiations failed to produce any material breakthroughs. Unfortunately, the odds of a no deal are becoming more realistic, however, we will be watching this week's meeting to better understand the issue.
- For the first time in almost two years, the IMF cut the global economic growth forecast by 0.3% for this year and to 3.7% in 2019 amid rising protectionism, vulnerable emerging markets and tighter developed monetary policies. The IMF's projections weren't a big surprise, as traders were already anticipating such a move due to the latest developments in global markets. Among the nations whose growth has been reduced, Turkey and Argentina's economic growths were reduced massively lower in anticipation of huge drops in their currencies. GCC countries' economic growth, however, was revised higher on the back of high oil prices and high oil production. Egypt's GDP growth was also revised higher as the country successfully adopts its reform measures. Kindly note the table in the last page for the latest IMF projections.
- During the IMF meeting, global central banks met to discuss the shape of the world's economy. The messages, however, from global Central Bank Governors were more or less the same and most of them shrugged off the recent global sell-off in financial markets. FED's Vice Chairman Randal Quarles put emphasis on the gradual rate hikes, and also said that the FED takes into consideration the impact of policy on Emerging Markets. The ECB's President Draghi also reiterated the ECB's move to gradually unwind its QE program and hike rates later next year. Interestingly, Draghi bluntly criticized Italy saying they need to "calm down as their statements have created real damage". Meanwhile the BOJ's governor Kuroda stated that yield curve control is the BOJ's main policy tool and its bond purchase levels are not an operational target. He also showed confidence that inflation rates would touch the 2% threshold. Meanwhile, China's central bank Governor Yi Gang said, China won't use its currency as a tool to deal with trade conflicts and China will continue to let the market play a decisive role in the formation of the RMB exchange rate. Amazingly, markets didn't react to the event, as traders struggled with the global sell-off.
- The U.S. inflation data came below market expectations at 2.3% YoY vs 2.4% forecast. The Core CPI (excluding volatile food and energy costs) also printed softer data at 2.2% YoY vs 2.3% forecast. The sharp fall in used car prices and cooler housing rent prices were the main reasons behind the weak data. However, the severe drop in used car prices can be attributed to a new methodology adopted by the government, indicating that this drop might be a one off hit. Additionally, the Core PPI (producer price index) data came in-line with expectations at 2.5% YoY, while import prices, which is considered a leading indicator of inflation, swung higher at 3.5% YoY vs a 3.2% forecast. Nevertheless, we believe that U.S. inflation will move higher in the coming period, therefore we anticipate further rate hikes.
- Emerging market bond prices were also adversely affected by the latest market turmoil. However, the weak USD was a bit of a relief for sovereign EM bonds. Brazilian bonds had a decent run in the wake of last week's election results. Argentine Peso is firmly holding up as the economic woes bait. Turkish Lira and bonds were in the spotlight after releasing the U.S. pastor. Pakistan bonds were stable on the IMF deal. GCC bonds were under pressure with falling oil prices. KSA bonds are now facing a wave of sell-off on rising political tensions with global powers.
- On the news front, Turkey introduced a new plan to reduce inflation. The proposed plan asked companies to voluntarily cut prices and banks to trim high rates, in addition, the government will not increase commodity prices. Egypt's inflation accelerated to 16.0% in September from 14.2% in the previous month, however, Core CPI drew a rosier picture by dropping down. The Central Bank of Egypt signed a 4.5-year USD3.8bn new repurchase agreement with a consortium of international banks, and the government will receive about USD300m from the World Bank. The UAE will issue federal government sovereign bonds.
- Besides the ongoing political issues, the upcoming week has the FED's minutes of meeting and China's GDP data. In the meantime we still advise our investors to avoid the long end of the curve, while focusing on the short and medium ends of the curve.

USA	Actual	Forecast	Previous
Core PPI (MoM) (Sep)	0.20%	0.20%	-0.10%
PPI (MoM) (Sep)	0.20%	0.20%	-0.10%
10-Year Note Auction	3.23%		2.96%
Core CPI (MoM) (Sep)	0.10%	0.20%	0.10%
CPI (MoM) (Sep)	0.10%	0.20%	0.20%
Initial Jobless Claims	214K	206K	207K
Crude Oil Inventories	6M	2.6M	8M
Export Price Index (MoM) (Sep)	0.00%	0.20%	-0.20%
Import Price Index (MoM) (Sep)	0.50%	0.20%	-0.40%
Michigan Consumer Sentiment (Oct)	99	100.4	100.1
U.S. Baker Hughes Oil Rig Count	869		861
Core Retail Sales (MoM) (Sep)	-0.10%	0.40%	0.20%
Retail Sales (MoM) (Sep)	0.10%	0.70%	0.10%
	3.70%	2.80%	3.90%
	861		863

Europe	Actual	Forecast	Previous
German Exports (MoM) (Aug)	-0.10%	0.30%	-0.80%
German Imports (MoM) (Aug)	-2.70%	-0.20%	2.80%
German Trade Balance (Aug)	18.3B	16.4B	15.9B
German CPI (MoM) (Sep)	0.40%	0.40%	0.40%
French CPI (MoM) (Sep)	-0.20%	-0.20%	0.50%
Spanish HICP (YoY) (Sep)	2.30%	2.20%	2.20%
UK Monthly GDP 3M/3M Change	0.70%	0.60%	0.70%
UK Manufacturing Production (MoM) (Aug)	-0.20%	0.10%	-0.20%
UK Industrial Production (MoM) (Aug)	0.20%	0.10%	0.40%
UK GDP (MoM)	0.00%	0.10%	0.40%
UK Trade Balance (Aug)	(11.2B)	(10.9B)	(10.4B)
EU Industrial Production (MoM) (Aug)	1.00%	0.40%	-0.70%

Asia	Actual	Forecast	Previous
China Exports (YoY) (Sep)	14.50%	8.90%	9.80%
China Imports (YoY) (Sep)	14.30%	15.00%	19.90%
China Trade Balance (USD) (Sep)	31.7B	19.4B	27.9B

Date	Event
16-Oct-18	UK Claimant Count Change
16-Oct-18	US JOLTS Job Openings (Aug)
17-Oct-18	EU CPI (YoY) (Sep)
17-Oct-18	FOMC Meeting Minutes
18-Oct-18	China GDP (YoY) (Q3)



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 the perception of credit risk is declining, and investors are positive on economic activity in general. US 5yr & 10yr Breakeven. The 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
REPUBLIC OF ARGENTINA	ARGENTINA	Sovereign	4/22/2021	B	8.41	96.59	1.40	2.18	533.56	6.875	10/22/2018	N	150,000
CBB INTL SUKUK FIVE	BAHRAIN	Sovereign	2/12/2024	B+	5.76	99.38	-0.06	4.49	262.95	5.624	2/12/2019	Y	200,000
KINGDOM OF SAUDI ARABIA	SAUDI ARABIA	Sovereign	10/12/2028	B+	7.06	99.58	-0.17	7.08	387.77	7.000	4/12/2019	N	200,000
KINGDOM OF SAUDI ARABIA	SAUDI ARABIA	Sovereign	1/26/2021	B+	5.65	100.46	-0.26	2.08	259.19	5.875	1/26/2019	N	200,000
KINGDOM OF SAUDI ARABIA	SAUDI ARABIA	Sovereign	1/26/2026	B+	6.56	102.47	-0.09	5.57	341.70	7.000	1/26/2019	N	200,000
CENT ELE7 BRASILEIRAS SA	BRAZIL	Electric	10/27/2021	BB-	5.55	100.54	0.10	2.67	245.06	5.750	10/27/2018	N	200,000
HIKMA PHARMACEUTICALS PL	BRITAIN	Pharmaceuticals	4/10/2020	BB+	4.27	99.97	-0.03	1.42	129.73	4.250	4/10/2019	N	200,000
DIB SUKUK LTD	CAYMAN ISLANDS	Banks	3/30/2021	A-	4.04	98.98	-0.02	2.32	96.96	3.600	3/30/2019	Y	200,000
EIB SUKUK LTD	CAYMAN ISLANDS	Banks	3/31/2021	NR	3.75	99.48	-0.03	2.44	66.67	3.542	11/30/2018	Y	200,000
ALPHA STAR HOLDING LTD	CAYMAN ISLANDS	Real Estate	4/9/2019	NR	4.43	100.25	-0.03	0.47	178.86	4.970	4/9/2019	Y	200,000
EMBRERA OVERSEAS LTD	CAYMAN ISLANDS	Aerospace/Defense	9/16/2023	BB-	4.56	104.94	0.06	4.25	143.45	5.696	3/16/2019	Y	2,000
LAMAR FUNDING LTD	CAYMAN ISLANDS	Electric	5/7/2025	BB+	6.03	88.89	-0.07	5.50	289.16	3.958	11/7/2018	N	200,000
SAUDI ELEC GLOBAL SUKUK	CAYMAN ISLANDS	Electric	4/8/2024	A-	4.28	98.62	-0.33	4.86	115.16	4.000	4/8/2019	Y	200,000
UNITY 1 SUKUK LAYMED	CAYMAN ISLANDS	Airlines	11/30/2021	NR	4.01	99.57	0.00	2.87	89.73	3.860	11/30/2019	Y	200,000
ADCB FINANCE CAYMAN LTD	CAYMAN ISLANDS	Banks	3/6/2023	A-	4.24	101.03	-0.08	3.93	111.62	4.500	3/6/2019	N	200,000
CODELCO INC	CHILE	Mining	9/16/2025	A	4.39	100.64	-0.29	5.87	124.42	4.500	3/16/2019	N	200,000
CODELCO INC	CHILE	Mining	7/17/2022	A	3.77	97.34	-0.04	3.48	64.99	3.000	1/17/2019	N	200,000
ARAB REPUBLIC OF EGYPT	EGYPT	Sovereign	1/31/2022	B-	6.24	99.67	0.09	2.90	312.38	6.125	1/31/2019	N	200,000
ARAB REPUBLIC OF EGYPT	EGYPT	Sovereign	1/31/2027	B-	7.59	99.43	-0.03	5.98	443.11	7.500	1/31/2019	N	200,000
ARAB REPUBLIC OF EGYPT	EGYPT	Sovereign	1/31/2047	B-	8.79	97.00	-0.21	10.21	556.81	8.500	1/31/2019	N	200,000
REPUBLIC OF INDONESIA	INDONESIA	Sovereign	7/18/2027	BBB	4.66	94.25	-0.06	7.22	148.52	3.850	1/18/2019	N	200,000
REPUBLIC OF IRAQ	IRAQ	Sovereign	3/9/2022	B-	7.04	98.92	-0.30	2.47	392.21	6.752	3/9/2019	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	10/10/2047	B+	7.97	93.34	-0.35	11.33	474.78	7.375	4/10/2019	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	1/29/2026	B+	6.54	97.59	-0.02	5.69	339.56	6.125	1/29/2019	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	1/31/2027	B+	6.70	94.03	-0.14	6.35	353.49	5.750	1/31/2019	N	200,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	5/20/2023	BB-	5.18	96.76	0.05	4.02	205.30	4.375	11/20/2018	N	2,000
BRASKEM NETHERLANDS	NETHERLANDS	Chemicals	1/10/2023	BBB+	4.71	95.39	-0.02	3.83	158.81	3.500	1/10/2019	N	200,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	1/27/2025	BB-	6.14	95.66	-0.04	5.17	300.23	5.299	1/27/2019	N	2,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	1/27/2028	BB-	6.63	95.65	0.04	6.86	345.73	5.999	1/27/2019	N	2,000
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	11/3/2026	BBB	4.54	98.04	-0.26	6.60	138.11	4.250	11/3/2018	N	200,000
LUKOIL INTL FINANCE BV	NETHERLANDS	Oil&Gas	11/2/2026	BBB	4.88	99.15	0.00	6.46	171.67	4.750	11/2/2018	N	200,000
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	3/3/2022	BBB	4.14	96.45	-0.06	3.16	102.38	3.000	3/3/2019	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2026	BB+	5.77	93.72	0.06	6.17	261.94	4.750	12/15/2018	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2021	BB+	4.47	97.91	0.03	2.47	137.98	3.625	12/15/2018	N	200,000
REPUBLIC OF PORTUGAL	PORTUGAL	Sovereign	10/15/2024	BBB+	4.23	100.70	-0.11	5.14	109.09	5.125	4/15/2019	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2021	A+	3.85	95.82	-0.35	2.84	74.20	2.375	10/26/2018	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2026	A+	4.29	92.99	-0.34	6.82	112.82	3.250	10/26/2018	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2046	A+	5.19	89.85	-0.38	14.74	196.32	4.500	10/26/2018	N	200,000
DAR AL-ARKAN SUKUK CO LT	SAUDI ARABIA	Real Estate	5/28/2019	NR	4.71	101.07	-0.18	0.58	200.88	6.500	11/28/2018	Y	200,000
TAJIKISTAN INT BOND	TAJIKISTAN	Sovereign	9/14/2027	B-	8.40	92.08	0.10	5.64	546.80	7.125	3/14/2019	N	200,000
BNQ CEN TUNISIA INT BOND	TUNISIA	Banks	1/30/2025	B	8.46	86.96	-1.49	4.99	532.65	5.750	1/30/2019	N	200,000
ALBARAKA TURK KATILIM BA	TURKEY	Banks	6/30/2019	NR	12.96	95.60	-0.16	0.64	1022.23	6.250	12/30/2018	Y	200,000
QNB FINANSBANK AS/TURKEY	TURKEY	Banks	4/30/2019	BB-	5.48	100.40	0.01	0.50	281.74	6.250	10/30/2018	N	200,000
KOC HOLDING AS	TURKEY	Holding Companies-Divers	3/15/2023	BB-	6.87	93.91	0.25	3.82	375.30	5.250	3/15/2019	N	200,000
TURKCELL ILETISIM HIZMET	TURKEY	Telecommunications	10/15/2025	BB	7.61	90.06	0.31	5.66	446.38	5.750	4/15/2019	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	4/14/2026	BB-	7.27	82.81	0.49	6.14	411.21	4.250	4/14/2019	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	3/30/2021	BB-	6.69	97.63	0.16	2.24	361.84	5.625	3/30/2019	N	100,000
TURKIYE IS BANKASI A.S	TURKEY	Banks	12/10/2023	CCC+	13.75	78.70	0.02	3.79	1062.84	7.850	12/10/2018	N	200,000
KT KIRA SERT VARLIK	TURKEY	Banks	11/2/2021	NR	7.53	93.60	0.14	2.67	442.05	5.136	11/2/2018	Y	200,000
TURKIYE IS BANKASI A.S	TURKEY	Banks	6/25/2021	B	10.64	87.09	0.89	2.37	755.68	5.000	12/25/2018	N	200,000
EMIRATES AIRLINES	UAE	Airlines	2/6/2025	#N/A N/A	4.73	98.75	-0.06	2.92	197.46	4.500	2/6/2019	N	200,000
EMIRATES AIRLINES	UAE	Airlines	2/6/2025	#N/A N/A	4.73	98.75	-0.06	2.92	197.46	4.500	2/6/2019	N	200,000
BURGAN SENIOR SPC LTD	UAE	Banks	9/14/2021	A	4.02	97.56	0.00	2.74	91.79	3.125	3/14/2019	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	1/12/2023	A-	4.07	98.29	0.03	3.84	94.29	3.625	1/12/2019	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	5/6/2024	A-	4.28	97.89	0.02	4.85	115.18	3.875	11/6/2018	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	6/22/2026	A-	4.63	98.39	0.06	6.35	146.86	4.375	12/22/2018	N	200,000

Source: Bloomberg. All Prices are Indicative

MEANA 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
SABIC CAPITAL II BV	NETHERLANDS	Chemicals	10/10/2028	A	4.68	98.61	-0.48	7.94	1,000,000,000	4.500	4/10/2019	N	200,000
SABIC CAPITAL II BV	NETHERLANDS	Chemicals	10/10/2023	A	4.13	99.44	-0.38	4.47	1,000,000,000	4.000	4/10/2019	N	200,000
AKCB FINANCE LTD	CAYMAN ISLANDS	Banks	10/9/2023	A-	4.83	99.64	0.06	4.38	500,000,000	4.750	4/9/2019	N	200,000
ALDAR SUKUK LTD	CAYMAN ISLANDS	Real Estate	9/29/2025	NR	4.76	99.93	0.05	5.85	500,000,000	4.750	3/29/2019	Y	200,000
SAUDI ELEC GLB SUKUK	CAYMAN ISLANDS	Electric	9/27/2028	A	4.87	98.86	-0.43	7.82	1,200,000,000	4.723	3/27/2019	Y	200,000
SAUDI ELEC GLB SUKUK	CAYMAN ISLANDS	Electric	1/27/2024	A	4.36	99.34	-0.42	4.67	800,000,000	4.222	1/27/2019	Y	200,000
AHB SUKUK CO	CAYMAN ISLANDS	Banks	9/19/2023	A	4.26	100.51	0.04	4.37	500,000,000	4.375	3/19/2019	Y	200,000
ADIB CAPITAL INVEST TWO	CAYMAN ISLANDS	Holding Companies-Divers	Perp	NR	6.97	103.64	-0.05	4.10	750,000,000	7.125	3/21/2019	Y	200,000
RSA SUKUK LTD	CAYMAN ISLANDS	Sovereign	1/19/2029	A+	4.53	98.17	-0.39	8.16	2,000,000,000	4.303	1/19/2019	N	200,000
ARAB PETROLEUM INVST	SNAT	Multi-National	9/18/2023	NR	4.00	100.53	0.03	4.40	750,000,000	4.125	3/18/2019	N	200,000
CBQ FINANCE LTD	BERMUDA	Banks	5/24/2023	BBB+	4.84	100.66	0.06	3.99	500,000,000	5.000	11/24/2018	N	200,000
QNB FINANCE LTD	CAYMAN ISLANDS	Banks	5/31/2021	A+	3.32	101.19	0.04	0.12	1,500,000,000	3.663	11/30/2018	N	200,000
REPUBLIC OF INDONESIA	INDONESIA	Sovereign	4/24/2025	BBB-	2.13	97.70	-0.07	6.03	1,000,000,000	1.750	4/24/2019	N	100,000
REPUBLIC OF INDONESIA	INDONESIA	Sovereign	4/24/2028	BBB-	4.69	95.47	-0.15	7.59	1,000,000,000	4.100	10/24/2018	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	10/24/2028	BB-	7.65	89.48	0.28	6.96	2,000,000,000	6.125	10/24/2018	N	200,000
OZTEL HDLG SPC LTD	UAE	Telecommunications	4/24/2028	BBB-	6.75	99.10	-0.15	6.74	900,000,000	6.625	10/24/2018	N	200,000
OZTEL HDLG SPC LTD	UAE	Telecommunications	10/24/2023	BBB-	5.47	100.69	0.08	4.21	600,000,000	5.625	10/24/2018	N	200,000
NOOR SUKUK CO LTD	CAYMAN ISLANDS	Banks	4/24/2023	NR	4.53	99.76	0.04	3.96	500,000,000	4.471	10/24/2018	Y	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	4/23/2025	A-	4.49	99.33	0.11	5.49	750,000,000	4.375	10/23/2018	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	4/23/2030	A-	4.99	99.53	0.08	8.52	1,000,000,000	4.875	10/23/2018	N	200,000
STATE OF QATAR	QATAR	Sovereign	4/23/2023	AA+	3.78	100.41	-0.03	4.03	3,000,000,000	3.875	3/21/2019	N	200,000
STATE OF QATAR	QATAR	Sovereign	4/23/2028	AA+	4.22	102.14	-0.06	7.54	3,000,000,000	4.500	10/23/2018	N	200,000
STATE OF QATAR	QATAR	Sovereign	4/23/2048	AA+	5.03	101.10	0.01	14.86	6,000,000,000	5.103	10/23/2018	N	200,000
ALPHA STAR HOLDING V	CAYMAN ISLANDS	Real Estate	4/18/2023	NR	8.62	92.70	0.06	3.65	400,000,000	6.625	10/18/2018	Y	200,000
SIB SUKUK CO III LTD	CAYMAN ISLANDS	Banks	4/18/2023	NR	4.30	99.71	0.02	3.97	500,000,000	4.231	10/18/2018	Y	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	4/17/2049	A+	5.28	95.73	-0.10	15.21	3,500,000,000	5.000	4/17/2019	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	4/17/2030	A+	4.66	98.56	-0.38	8.87	3,000,000,000	4.500	4/17/2019	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	4/17/2025	A+	4.23	98.72	-0.54	5.66	4,500,000,000	4.000	4/17/2019		

## Overview of the World Economic Outlook Projections

	Projections			Difference from July <sup>2018</sup>		Difference from April <sup>2018</sup>	
	2017	2018	2019	2018	2019	2018	2019
<b>World output</b>	<b>3.70%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>-0.20</b>	<b>-0.20</b>	<b>-0.20</b>	<b>-0.20</b>
<b>Advanced Economies</b>	<b>2.30%</b>	<b>2.40%</b>	<b>2.10%</b>	<b>0.00</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>
United States	2.20%	2.90%	2.50%	0.00	-0.20	0.00	-0.20
Euro Area	2.40%	2.00%	1.90%	-0.20	0.00	-0.40	-0.10
Germany	2.50%	1.90%	1.90%	-0.30	-0.20	-0.60	-0.10
<b>Emerging market and Developing Economies</b>	<b>4.70%</b>	<b>4.70%</b>	<b>4.70%</b>	<b>-0.20</b>	<b>-0.40</b>	<b>-0.20</b>	<b>-0.40</b>
China	6.90%	6.60%	6.20%	0.00	-0.10	-0.10	-0.40
India	6.70%	7.30%	7.40%	0.00	-0.10	-0.10	-0.40
Brazil	1.00%	1.40%	2.40%	-0.40	-0.10	-0.90	0.10
Mexico	2.00%	2.20%	2.50%	-0.10	-0.20	-0.10	-0.50
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>2.20%</b>	<b>2.40%</b>	<b>2.70%</b>	<b>-1.10</b>	<b>-1.20</b>	<b>-1.00</b>	<b>-1.00</b>
Saudi Arabia	-0.90%	2.20%	2.40%	0.30	0.50	0.50	0.50
Turkey	7.40%	3.50%	0.40%	na	na	-0.90	-3.60
Argentina	2.90%	-2.60%	-1.60%	na	na	-4.60	-4.80
Afghanistan	2.70%	2.30%	3.00%	na	na	-0.20	0.00
Egypt	4.20%	5.30%	5.50%	na	na	0.10	0.00
Jordan	2.00%	2.30%	2.50%	na	na	-0.20	-0.20
UAE	0.80%	2.90%	3.70%	na	na	-0.90	-0.70

Source: IMF

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