Fixed Income | Macro Commentary

- Developed sovereign yields traded a tad lower last week on rising political fears, the trade war row and weak macroeconomic data. The U.S. 10-year yield kicked off the week stable to higher, then it lost traction on weak PMI data and rising trade tensions. Throughout the middle of the week, the yield bounced back on trade war optimism, as China announced that the next round of negotiations should take place on the 10th of October. Afterwards, the 10-year yield lost traction on President Trump's impeachment inquiry and on news that the U.S. is considering blocking all U.S. investments in China. The U.S, Germany and Japan's 10-year yields closed the week lower by almost 4bps, at 1.68%, -0.58% and -0.24%, respectively.

- The trade war rhetoric remains to be the main driver behind the movements of global financial markets, whereby news related to this skirmish are moving markets in both directions. Nevertheless, traders are not anticipating a breakthrough in the coming meeting. In addition to the ongoing clash between the U.S. and China, a new conflict between the U.S. and EU is looming in the horizon, as the World Trade Organization gave the green light to the U.S. to impose new tariffs on around $8bln worth of EU products. On the other hand, the U.S. and Japan reached an initial agreement, whereby Japan vowed to lower tariffs on agricultural products and the U.S. promised not to increase tariffs on Japan's automobile sectors.

- Traders were not so worried about the Democrats' attempt to oust the President, as the 10-year yield did not really react to the news. The UK's Prime Minster is also facing some troubles as he deals with some old legal cases, as well as the U.K. Supreme Court's ruling that deemed his suspension of the Parliament unlawful. Finally, Saudi Arabia agreed to hold a partial cease fire with the Houthis.

- In the emerging markets space, Turkey's bonds traded noticeably higher as the IMF upgraded the country's GDP growth forecast to 0.25% from -2.5% in 2019. MENA bonds were under pressure as traders were struggling to absorb around $18bln of new supplies. Argentina's sovereign bond prices remained lower as the IMF might not continue its collaboration with the government. Lebanon's sovereign bonds were among the worst performers as the government is looking to issue new bonds, noting that the country is facing a shortage of hard currency. Egypt's government bonds also traded lower during last week in anticipation of potential uprisings, which it did not take place, hence bond prices are currently higher, and the EGP is appreciating nicely. Finally, Dubai's corporates notched lower on Fitch's report that a significant amount of their debt may need to be restructured.

- On the news front, Mexico cut its interest rate by 25bps to 7.75%. Egypt also reduced its key policy rate by 100bps. Argentina recorded a trade surplus of US$1.2bn in August, up from US$1.0bn in July. S&P upgraded Ukraine's sovereign rating to B from B- with a stable outlook. S&P affirmed Its ratings on KSA, while Fitch lowered its credit rating to A from A+, with a stable outlook.

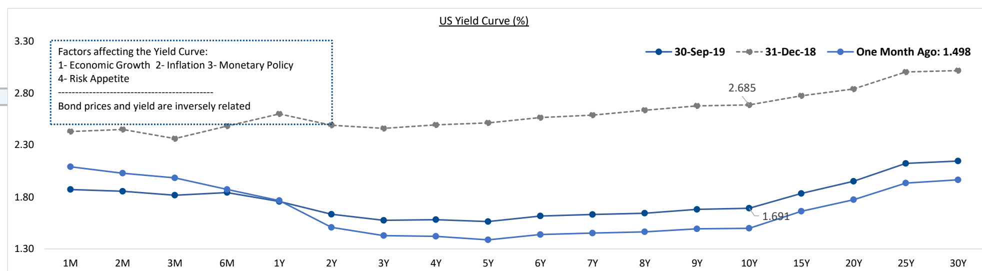
- Besides the ongoing political issues, the U.S. payroll report will dominate the scene this week. Traders will also watch the U.S. ISM report as well as Powell's speech. In the meantime, we advise our investors to bet on high-quality short dated bonds.

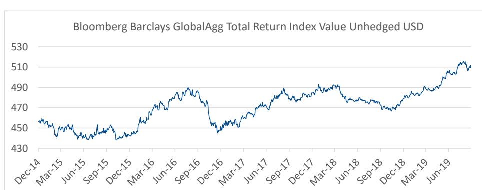
Fixed Income | Global Macro Indicators and Charts

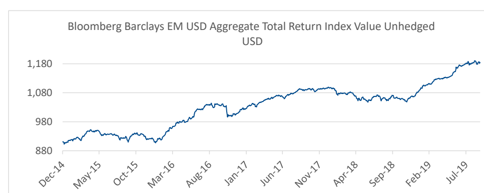
USA	Actual	Forecast	Previous
Manufacturing PMI (Sep)	51.00	50.30	50.30
Markit Composite PMI (Sep)	51.00	49.60	50.70
Services PMI (Sep)	50.90	51..3	50.70
CB Consumer Confidence (Sep)	125.10	134.10	134.20
New Home Sales (MoM) (Aug)	7.10%	3.50%	-8.60%
Crude Oil Inventories	2.412M	-0.249M	1.058M
GDP (QoQ) (Q2)	2.00%	2.00%	2.00%
GDP Price Index (QoQ) (Q2)	2.60%	2.40%	0.60%
Goods Trade Balance (Aug)	-72.83B	-77.33B	-72.46B
Pending Home Sales (MoM) (Aug)	15.80		3.60%
Core Durable Goods Orders (MoM) (Aug)	0.50%	0.20%	-0.50%
U.S. Baker Hughes Oil Rig Count	713.00		719.00
U.S. Baker Hughes Total Rig Count	860.00		868.00

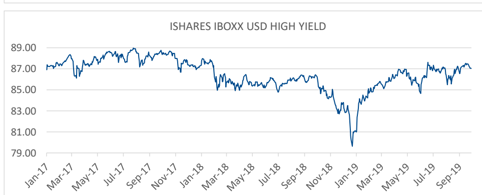
Europe	Actual	Forecast	Previous
German Manufacturing PMI (Sep)	41.40	44.00	43.50
German Services PMI (Sep)	52.50	54.30	54.80
German Current Assessment (Sep)	98.50	97.00	97.40
German Ifo Business Climate Index	94.600	94.5	94.30
French Manufacturing PMI (Sep)	50.300	51.2	51.10
French Services PMI (Sep)	51.600	53.2	53.40
Spanish Retail Sales (YoY) (Aug)	3.20%	2.80%	3.30%
UK BoE Consumer Credit (Aug)	0.901B	0.900B	1.007B
UK Business Investment (QoQ) (Q2)	-0.40%	-0.50%	-0.50%
UK GDP (QoQ) (Q2)	-0.20%	-0.20%	-0.20%
UK Current Account (Q2)	25.2B	-19.5B	-33.1B
EU Manufacturing PMI (Sep)	45.600	1.80%	2.10%
EU Markit Composite PMI (Sep)	50.400	51.90	51.90

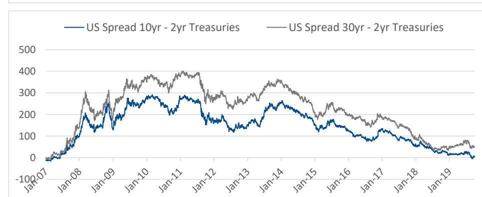
Asia	Actual	Forecast	Previous
China Manufacturing PMI (Sep)	49.80	49.50	49.50
Caixin Manufacturing PMI (Sep)	51.40	50.20	50.40
Japan Industrial Production (MoM)	-1.200%	-0.50%	1.30%

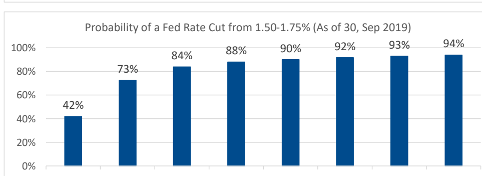


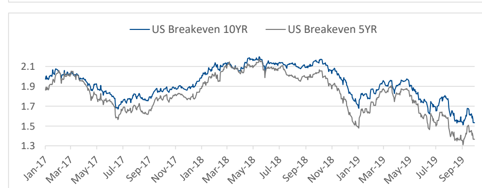












Major Global Economic Calendar

Date	Event
1-Oct-19	German Manufacturing PMI (Sep)
1-Oct-19	US ISM Manufacturing PMI (Sep)
3-Oct-19	UK Services PMI (Sep)
4-Oct-19	US Nonfarm Payrolls (Sep)
4-Oct-19	US Unemployment Rate (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 ,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	Currency	Ask Z-Spread (bp)	Coupon %	Next Coupon Payment	Shari'ah Compliant	Min Piece
REPUBLIC OF SRI LANKA	SRI LANKA	Sovereign	6/28/2024	B	6.21	100.55	0.00	USD	468.23	6.350	12/28/2019	N	200,000
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	10/12/2028	B+	5.22	112.68	0.12	USD	365.57	7.000	10/12/2019	N	200,000
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	1/26/2021	B+	3.60	102.89	0.01	USD	183.35	5.875	1/26/2020	N	200,000
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	1/26/2026	B+	4.63	112.86	0.08	USD	309.62	7.000	1/26/2020	N	200,000
CBB INTL SUKUK FIVE	BAHRAIN	Sovereign	2/12/2024	B+	3.91	106.79	0.00	USD	237.98	5.624	2/12/2020	Y	200,000
CENT ELET BRASILEIRAS SA	BRAZIL	Electric	10/27/2021	BB-	3.34	104.77	0.02	USD	169.78	5.750	10/27/2019	N	200,000
HIKMA PHARMACEUTICALS PL	BRITAIN	Pharmaceuticals	4/10/2020	BB+	2.77	100.76	-0.03	USD	73.20	4.250	10/10/2019	N	200,000
UNITY 1 SUKUK LIMITED	CAYMAN ISLANDS	Airlines	11/30/2021	NR	2.61	102.60	-0.02	USD	97.55	3.860	11/30/2019	Y	200,000
SAUDI ELEC GLOBAL SUKUK	CAYMAN ISLANDS	Electric	4/8/2024	A-	2.62	105.86	-0.04	USD	108.85	4.000	10/8/2019	Y	200,000
LAMAR FUNDING LTD	CAYMAN ISLANDS	Electric	5/7/2025	BB	5.23	93.90	0.00	USD	370.59	3.958	11/7/2019	N	200,000
EMBRAER OVERSEAS LTD	CAYMAN ISLANDS	Aerospace/Defense	9/16/2023	BBB-	2.76	110.95	-0.03	USD	121.71	5.696	3/16/2020	N	2,000
EMAAR SUKUK LTD	CAYMAN ISLANDS	Real Estate	9/15/2026	BBB-	3.58	100.36	-0.09	USD	204.30	3.635	3/15/2020	Y	200,000
EIB SUKUK LTD	CAYMAN ISLANDS	Banks	5/31/2021	NR	2.50	101.68	0.00	USD	80.16	3.542	11/30/2019	Y	200,000
ADCB FINANCE CAYMAN LTD	CAYMAN ISLANDS	Banks	3/6/2023	A-	2.75	105.70	-0.05	USD	119.30	4.500	3/6/2020	N	200,000
CODELCO INC	CHILE	Mining	9/16/2025	A	2.73	109.65	-0.02	USD	120.72	4.500	3/16/2020	N	200,000
CODELCO INC	CHILE	Mining	7/17/2022	A	2.33	101.81	0.03	USD	74.43	3.000	1/17/2020	N	200,000
ARAB REPUBLIC OF EGYPT	EGYPT	Sovereign	1/31/2022	B	4.47	103.60	0.12	USD	284.70	6.125	1/31/2020	N	200,000
ARAB REPUBLIC OF EGYPT	EGYPT	Sovereign	1/31/2027	B	6.11	108.08	0.41	USD	457.12	7.500	1/31/2020	N	200,000
ELECTRICITE DE FRANCE SA	FRANCE	Electric	9/21/2028	A-	2.99	111.83	0.07	USD	139.11	4.500	3/21/2020	N	200,000
REPUBLIC OF IRAQ	IRAQ	Sovereign	3/9/2023	B-	5.81	102.89	0.06	USD	425.21	6.752	3/9/2020	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	10/10/2047	B+	6.88	106.09	0.02	USD	518.78	7.375	10/10/2019	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	1/29/2026	B+	5.12	105.39	-0.06	USD	358.62	6.125	1/29/2020	N	200,000
KINGDOM OF JORDAN	JORDAN	Sovereign	1/31/2027	B+	5.23	103.15	-0.11	USD	368.59	5.750	1/31/2020	N	200,000
GAZPROM (GAZ CAPITAL SA)	LUXEMBOURG	Oil&Gas	2/11/2026	BBB-	3.49	109.41	-0.07	USD	195.66	5.150	2/11/2020	N	200,000
ADECOAGRO SA	LUXEMBOURG	Agriculture	9/21/2027	BB	6.61	96.24	0.11	USD	506.61	6.000	3/21/2020	N	150,000
PETROLEOS MEXICANOS	MEXICO	Oil&Gas	3/13/2027	BBB-	5.79	104.22	0.30	USD	425.23	6.500	3/13/2020	N	10,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	5/20/2023	BB-	2.92	104.97	-0.04	USD	137.57	4.375	11/20/2019	N	2,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	1/27/2025	BB-	3.31	109.62	-0.01	USD	178.60	5.299	1/27/2020	N	2,000
PETROBRAS GLOBAL FINANCE	NETHERLANDS	Oil&Gas	1/27/2028	BB-	4.61	109.52	0.18	USD	305.35	5.999	1/27/2020	N	2,000
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	11/3/2026	BBB	2.95	108.28	-0.01	USD	141.19	4.250	11/3/2019	N	200,000
EQUATE PETROCHEMICAL BV	NETHERLANDS	Chemicals	3/3/2022	BBB	2.58	100.97	0.02	USD	97.01	3.000	3/3/2020	N	200,000
BRASKEM NETHERLANDS	NETHERLANDS	Chemicals	1/10/2023	BBB-	3.35	100.45	0.06	USD	179.32	3.500	1/10/2020	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	1/17/2028	BB+	5.77	99.02	0.14	USD	422.05	5.625	1/17/2020	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	6/15/2021	BB	3.62	100.00	0.02	USD	192.89	3.625	12/15/2019	N	200,000
SECOND PKSTAN SUKUK	PAKISTAN	Sovereign	12/3/2019	B-	2.23	100.75	-0.02	USD	10.12	6.750	12/3/2019	Y	200,000
REPUBLIC OF PORTUGAL	PORTUGAL	Sovereign	10/15/2024	BBB-	2.10	114.40	0.07	USD	57.41	5.125	10/15/2019	N	1,000
RUSSIAN FEDERATION	RUSSIA	Sovereign	3/28/2035	NR	3.93	113.53	-0.37	USD	226.70	5.100	3/28/2020	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2021	A	2.16	100.43	0.02	USD	51.79	2.375	10/26/2019	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2026	A	2.68	103.64	-0.02	USD	114.74	3.250	10/26/2019	N	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	10/26/2046	A	3.78	112.09	-0.03	USD	206.43	4.500	10/26/2019	N	200,000
REPUBLIC OF SRI LANKA	SRI LANKA	Sovereign	10/4/2020	B	4.38	101.82	0.00	USD	253.78	6.250	10/4/2019	N	100,000
TAJIKISTAN INT BOND	TAJIKISTAN	Sovereign	9/14/2027	B-	9.10	89.00	-0.14	USD	795.38	7.125	3/14/2020	N	200,000
BNQ CEN TUNISIA INT BOND	TUNISIA	Banks	1/30/2025	B	8.02	90.31	-0.14	USD	648.92	5.750	1/30/2020	N	200,000
TURKIYE IS BANKASI A.S	TURKEY	Banks	6/25/2021	B	5.57	99.07	0.08	USD	387.54	5.000	12/25/2019	N	200,000
TURKCELL ILETISIM HIZMET	TURKEY	Telecommunications	10/15/2025	BB-	5.70	100.23	0.31	USD	417.56	5.750	10/15/2019	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	4/14/2026	B+	5.97	90.79	-0.07	USD	444.44	4.250	10/14/2019	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	3/30/2021	B+	3.62	102.89	0.03	USD	189.18	5.625	3/30/2020	N	100,000
QNB FINANSBANK AS/TURKEY	TURKEY	Banks	5/19/2022	B+	4.87	100.00	0.13	USD	327.39	4.875	11/19/2019	N	200,000
KT KIRA SERT VARLIK	TURKEY	Banks	11/2/2021	NR	4.26	101.73	-0.15	USD	261.35	5.136	11/1/2019	Y	200,000
KOC HOLDING AS	TURKEY	Holding Companies-Divers	3/15/2023	B+	4.89	101.14	0.43	USD	329.86	5.250	3/15/2020	N	200,000
EXPORT CREDIT BANK OF TU	TURKEY	Sovereign	5/3/2024	B	6.61	98.10	0.46	USD	507.86	6.125	11/3/2019	N	200,000
HAZINE MUSTESARLIGI VARL	TURKEY	Sovereign	6/8/2021	B+	4.08	100.28	-0.02	USD	237.94	4.251	12/8/2019	Y	200,000
EMIRATES AIRLINES	UAE	Airlines	2/6/2025	#N/A N/A	3.98	102.47	-0.02	USD	166.62	4.500	2/6/2020	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	1/12/2023	A-	2.53	103.43	-0.02	USD	96.80	3.625	1/12/2020	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	5/6/2024	A-	2.67	105.16	-0.05	USD	114.73	3.875	11/6/2019	N	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	6/22/2026	A-	3.02	108.18	-0.02	USD	148.97	4.375	12/22/2019	N	200,000

Source: Bloomberg, All Prices are Indicative

$ New Issues Update

Security Name	Country of Risk	Industry Group	Maturity	Credit Rating	Ask YTM %	Ask Price	Price Change %, WTD	Currency	Amount Issued	Coupon %	Next Coupon Payment	Shari'ah Compliant	Min Piece
REPUBLIC OF SOUTH AFRICA	SOUTH AFRICA	Sovereign	9/30/2049	BB	5.76	99.89	-0.47	USD	3,000,000,000	5.750	3/30/2020	N	200,000
REPUBLIC OF SOUTH AFRICA	SOUTH AFRICA	Sovereign	9/30/2029	BB	4.86	99.94	-0.22	USD	2,000,000,000	4.850	3/30/2020	N	200,000
CODELCO INC	CHILE	Mining	1/30/2050	A	3.70	100.01	-0.21	USD	900,000,000	3.700	1/30/2020	N	200,000
CODELCO INC	CHILE	Mining	9/30/2029	A	3.03	99.74	-0.04	USD	1,100,000,000	3.000	3/30/2020	N	200,000
REPUBLIC OF ECUADOR	ECUADOR	Sovereign	3/27/2030	B-	9.29	101.38	0.08	USD	1,400,000,000	9.500	3/27/2020	N	200,000
REPUBLIC OF ECUADOR	ECUADOR	Sovereign	3/27/2025	B-	7.75	100.55	0.03	USD	600,000,000	7.875	3/27/2020	N	200,000
IDB TRUST SERVICES LTD	JERSEY	Multi-National	10/2/2024	#N/A N/A	1.90	100.27	0.10	USD	1,500,000,000	1.957	4/2/2020	Y	200,000
ABU DHABI NATIONAL ENERG	UAE	Electric	10/3/2049	NR	3.94	101.04	0.08	USD	500,000,000	4.000	4/3/2020	N	200,000
SAMBA FUNDING LTD	CAYMAN ISLANDS	Diversified Finan Serv	10/2/2024	NR	2.84	99.56	#N/A N/A	USD	1,000,000,000	2.750	4/2/2020	N	200,000
NATIONAL BANK OF FUJAIRA	UAE	Banks	#N/A Field No	#N/A N/A	5.75	101.36	0.01	USD	350,000,000	5.875	4/1/2020	N	200,000
KINGDOM OF BAHRAIN	BAHRAIN	Sovereign	9/30/2031	B+	5.48	101.23	0.16	USD	1,000,000,000	5.625	3/30/2020	N	200,000
CBB INTL SUKUK PRGM SPC	BAHRAIN	Sovereign	3/30/2027	NR	4.35	100.97	0.30	USD	1,000,000,000	4.500	3/30/2020	Y	200,000
DP WORLD CRESCENT LTD	CAYMAN ISLANDS	Commercial Services	1/30/2030	NR	3.71	100.34	0.06	USD	500,000,000	3.750	1/30/2020	Y	200,000
DP WORLD PLC	UAE	Commercial Services	9/30/2049	NR	4.70	100.04	0.04	USD	500,000,000	4.700	3/30/2020	N	200,000
ABU DHABI GOVT INT'L	UAE	Sovereign	9/30/2024	AA	2.22	99.58	0.02	USD	3,000,000,000	2.125	3/30/2020	N	200,000
ABU DHABI GOVT INT'L	UAE	Sovereign	Perp	AA	2.54	99.61	0.00	USD	3,000,000,000	2.500	3/30/2020	N	200,000
ABU DHABI GOVT INT'L	UAE	Sovereign	9/30/2049	AA	3.26	97.40	-0.37	USD	4,000,000,000	3.125	3/30/2020	N	200,000
ABQ FINANCE	CAYMAN ISLANDS	Banks	9/24/2024	NR	3.04	100.39	0.00	USD	500,000,000	3.125	3/24/2020	N	200,000
WARBA SUKUK LTD	CAYMAN ISLANDS	Banks	9/24/2024	NR	2.92	100.29	-0.04	USD	500,000,000	2.982	3/24/2020	Y	200,000
AFRICAN DEVELOPMENT BANK	SNAT	Multi-National	9/16/2022	AAA	1.63	100.00	-0.01	USD	2,000,000,000	1.625	3/16/2020	N	1,000
AFRICAN EXPORT-IMPORT BA	SNAT	Multi-National	Perp	BBB	3.95	100.33	-0.14	USD	750,000,000	3.994	3/21/2020	N	200,000
PETROLEOS MEXICANOS	MEXICO	Oil&Gas	Perp	BBB-	7.33	104.34	0.44	USD	6,500,000,000	7.690	1/23/2020	N	10,000
PETROLEOS MEXICANOS	MEXICO	Oil&Gas	1/23/2027	BBB-	5.79	104.16	0.27	USD	1,250,000,000	6.490	1/23/2020	N	10,000
PETROLEOS MEXICANOS	MEXICO	Oil&Gas	1/23/2030	BBB-	6.33	103.81	0.26	USD	3,250,000,000	6.840	1/23/2020	N	10,000
BOS FUNDING LTD	CAYMAN ISLANDS	Banks	9/18/2024	NR	3.82	100.81	-0.04	USD	600,000,000	4.000	3/18/2020	N	200,000
EMAAR SUKUK LTD	CAYMAN ISLANDS	Real Estate	9/17/2029	BBB-	3.96	99.27	-0.26	USD	500,000,000	3.875	3/17/2020	Y	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	2/1/2025	BB+	4.75	100.59	0.20	USD	750,000,000	4.875	2/1/2020	N	200,000
OMAN GOV INTERNTL BOND	OMAN	Sovereign	8/1/2029	BB+	6.00	99.97	0.63	USD	2,250,000,000	6.000	2/1/2020	N	200,000
ESIC SUKUK LTD	CAYMAN ISLANDS	Real Estate	7/30/2024	NR	3.84	100.42	-0.05	USD	600,000,000	3.939	1/30/2020	Y	200,000
DP WORLD CRESCENT LTD	CAYMAN ISLANDS	Commercial Services	7/18/2029	BBB+	3.63	102.04	-0.17	USD	1,000,000,000	3.875	1/18/2020	Y	200,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	7/9/2027	A	0.27	103.72	0.01	EUR	1,000,000,000	0.750	7/9/2020	N	100,000
SAUDI INTERNATIONAL BOND	SAUDI ARABIA	Sovereign	7/9/2039	A	1.45	109.31	0.00	EUR	2,000,000,000	2.000	7/9/2020	N	100,000
BURGAN BANK	KUWAIT	Banks	#N/A Field No	NR	5.57	100.12	0.01	USD	500,000,000	5.749	12/31/2019	N	200,000
BANK BAHRAIN & KUWAIT	BAHRAIN	Banks	7/9/2024	B+	5.13	101.53	0.01	USD	500,000,000	5.500	1/9/2020	N	200,000
REPUBLIC OF TURKEY	TURKEY	Sovereign	8/10/2024	B+	5.81	102.26	-0.04	USD	2,250,000,000	6.350	2/10/2020	N	200,000
YPF SOCIEDAD ANONIMA	ARGENTINA	Oil&Gas	6/27/2029	CCC+	12.33	78.58	0.49	USD	500,000,000	8.500	12/27/2019	N	10,000
FIRST ABU DHABI BANK PJS	UAE	Banks	7/8/2024	AA-	2.91	100.43	0.00	USD	900,000,000	3.203	10/8/2019	N	200,000
SIB TIER 1 SUKUK CO	CAYMAN ISLANDS	Banks	#N/A Field No	#N/A N/A	4.65	103.21	-0.03	USD	500,000,000	5.000	1/2/2020	Y	200,000
KIB TIER 1 SUKUK LIMITED	CAYMAN ISLANDS	Banks	#N/A Field No	#N/A N/A	5.06	103.92	-0.14	USD	300,000,000	5.625	12/10/2019	Y	200,000
DELHI INTL AIRPORT	INDIA	Engineering&Construction	6/4/2029	BB	5.54	106.73	-0.02	USD	350,000,000	6.450	12/4/2019	N	200,000
SAUDI TELECOM CO	SAUDI ARABIA	Telecommunications	5/13/2029	A	2.95	107.85	-0.15	USD	1,250,000,000	3.890	11/13/2019	Y	200,000
SD INTERNATIONAL SUKUK	MALAYSIA	Commercial Services	5/9/2022	NR	5.37	102.21	-0.02	USD	300,000,000	6.300	11/9/2019	Y	200,000
IDB TRUST SERVICES LTD	JERSEY	Multi-National	4/25/2024	AAA	2.06	103.38	-0.01	USD	1,500,000,000	2.843	10/25/2019	Y	200,000
QNB FINANCE LTD	CAYMAN ISLANDS	Banks	5/2/2022	A+	2.90	100.52	-0.01	USD	850,000,000	3.266	11/4/2019	N	200,000
ADES INTERNATIONAL	UAE	Oil&Gas	4/24/2024	B+	8.52	100.36	0.60	USD	325,000,000	8.625	10/24/2019	N	200,000
AFRICA FINANCE CORP	SNAT	Multi-National	4/17/2026	NR	3.34	106.03	0.00	USD	650,000,000	4.375	10/17/2019	N	200,000
JSW STEEL LTD	INDIA	Iron/Steel	4/18/2024	BB	5.02	103.75	0.04	USD	500,000,000	5.950	10/18/2019	N	200,000
SAUDI ARABIAN OIL CO	SAUDI ARABIA	Oil&Gas	4/16/2022	A+	2.24	101.26	-0.01	USD	1,000,000,000	2.750	10/16/2019	N	200,000
SAUDI ARABIAN OIL CO	SAUDI ARABIA	Oil&Gas	4/16/2024	A+	2.53	101.48	0.07	USD	2,000,000,000	2.875	10/16/2019	N	200,000

Source: Bloomberg, All Prices are Indicative

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