

Daily Bond Market Update

Thursday, May 29, 2014

Market Update

- DP World Ltd., the third-biggest ports operator globally, is seeking to reduce the cost of a \$3 billion loan deal as banks compete to increase corporate lending, according to three people familiar with the matter. The company, which was looking for a five year loan priced at 150 basis points above the London interbank offered rate, is now seeking \$2 billion at 125 basis points more than Libor, two of the people said, asking not to be identified as the talks aren't public. It's also planning to raise \$1 billion over three years at 84 basis points above Libor, one of the people said. Borrowers in the United Arab Emirates are taking advantage of abundant liquidity and competition among lenders to drive down their funding costs.
- Turkey's banks are poised to sell more covered bonds, helped by an expanding housing market, improved regulation and new tools to offset lira volatility, according to Moody's Investors Service. Türkiye İş Bankası AS, the nation's largest lender by assets, said on May 20 it plans to sell as much as 2 billion euros (\$2.7 billion) of mortgage-backed covered bonds.
- Emirates Telecommunications Corporation ("Etisalat") rated Aa3, stable (Moody's), AA-, negative watch (S&P) and A+, stable (Fitch) has mandated Deutsche Bank, Goldman Sachs International, HSBC and RBS to organize a series of fixed income investor meetings in UAE, Asia and Europe commencing on the 1st of June. A Regulation S Euro and/or USD denominated bond offering may follow, subject to market conditions. FCA/ICMA stabilization applies.

Road Show Schedule:

- 1 June - Abu Dhabi Group Breakfast / Dubai Group Lunch
- 2 June - Singapore
- 3 June - Hong Kong
- 4 June - Paris
- 5 June - Amsterdam
- 6 June - Frankfurt Morning / Munich Afternoon
- 9 June - London
- 10 June - London

Etisalat Representatives:

Mr Ahmad Abdulkarim Julfar (Group Chief Executive Officer) - only UAE
 Mr Serkan Okandan (Group Chief Financial Officer)
 Mr Oussama El Rifai (Group Senior Vice President – Corporate Finance)
 Mr Ahmed A A Moawad (Director – Etisalat Group Finance)

CREDIT MARKETS

<i>bps</i>	Spread	Change Day	Change YTD
iTraxx Europe	66.855	0.000	-3.396
iTraxx Europe Crossover	259.319	0.000	-27.316
CDX North America IG	62.402	0.000	0.054
CDX North America HY	318.149	0.000	10.995
iTraxx SovX Western Europe	36.855	0.000	-26.728
iTraxx SovX CEEMEA	230.892	0.000	0.000
iTraxx Europe Senior Financial	74.594	0.000	-12.607
iTraxx Europe Sub Financial	117.979	0.000	-10.645

Source: Bloomberg

SWAPS

	USD Last	1d Chg	EUR Last	1d Chg	AED Last	1d Chg
2-Year	0.504	-0.004	0.367	-0.001	0.864	0.009
5-Year	1.610	-0.014	0.754	-0.009	2.073	-0.012
10-Year	2.591	-0.017	1.560	-0.018	3.390	-0.020
30-Year	3.311	-0.016	2.257	-0.018	N/A	N/A

Source: Bloomberg

CDS

<i>bps</i>	Spread	Change Day	Change YTD
Emirate of Abu Dhabi 5Y	42.500	0.000	-12.500
Emirate of Dubai 5Y	155.000	0.000	-65.000
Kingdom of Bahrain 5Y	165.000	N/A	-68.000
State of Qatar CDS 5Y	47.500	0.000	-12.500
Kingdom of Saudi Arabia 5Y	43.500	0.000	-16.500
Lebanese Republic 5Y	350.000	0.000	-45.000
Republic of Turkey 5Y	189.000	4.500	-56.000
Arab Republic of Egypt 5Y	350.000	0.000	-240.000

Source: Bloomberg

MISCELLANEOUS

	Last	Change Day	Change YTD (%)
S&P 500	1,911.91	11.38	3.44
Dow Jones Industrial Avg	16,675.50	69.23	0.60
DFM General Index	4,940.28	-68.60	46.60
ADX General Index	5,047.30	-51.28	17.64
Qatar Exchange Index	13,403.69	-95.87	29.14
TASI	9,830.19	8.66	15.17
Spot Gold	1,264.60	-0.35	5.24
Spot Silver	19.11	0.03	-1.86
WTI Crude	104.24	0.13	8.08

Source: Bloomberg

MUTUAL FUNDS

	Last (NAV)	Change 1 Month	Change 1 Year
Mashreq Al-Islami Income Fund	14.82913	0.58%	3.27%
Mashreq Arab Tigers Fund	20.00960	0.32%	31.21%
Makaseb Income Fund	12.73369	1.17%	4.91%

Source: Bloomberg

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P /Moody /Fitch
Sovereign												
Abu Dhabi Govt Int'L	XS0422754258	08-Apr-19	1500	100/1	100	USD	Fixed	6.750	121.25	123.25	1.73	AA /Aa2 /AA
Arab Republic Of Egypt	XS0505265859	29-Apr-20	1000	100/1	100	USD	Fixed	5.750	101.38	105.38	4.70	B- /Caa1 /B-
Arab Republic Of Egypt	XS0505478684	30-Apr-40	500	100/1	100	USD	Fixed	6.875	95.13	99.13	6.95	B- /Caa1 /B-
Bahrain (CBB Int.) (S)	XS0434228127	17-Jun-14	750	100/1	100	USD	Fixed	6.247	99.00	100.50	-6.39	BBB /- /BBB
Bahrain (CBB Int.) (S)	XS0708899272	22-Nov-18	750	100/1	100	USD	Fixed	6.273	115.63	117.13	2.23	BBB /- /-
Kingdom Of Bahrain	XS0498952679	31-Mar-20	1250	100/1	100	USD	Fixed	5.500	109.00	110.50	3.49	BBB /NR /BBB
Kingdom Of Bahrain	XS0794901727	05-Jul-22	1500	200/1	100	USD	Fixed	6.125	113.25	114.75	3.97	BBB /- /BBB
Kingdom Of Bahrain	XS0956406135	01-Aug-23	1500	200/1	100	USD	Fixed	6.125	113.38	114.88	4.15	BBB /- /BBB
Dubai Government (S)	XS0463422161	03-Nov-14	2500	500/100	100	AED	FRN	4.441	101.00	102.00	-0.26	Not Rated
Dubai Government (S)	XS0463422088	03-Nov-14	1250	100/1	100	USD	Fixed	6.396	102.00	103.00	-0.78	Not Rated
Dubai Government (S)	XS0778097088	02-May-17	600	200/1	100	USD	Fixed	4.900	109.13	110.13	1.34	Not Rated
Dubai Government (S)	XS0778097674	02-May-22	650	200/1	100	USD	Fixed	6.450	120.38	121.38	3.35	Not Rated
Dubai Government (S)	XS0880424337	30-Jan-23	750	200/1	100	USD	Fixed	3.875	100.50	101.50	3.67	Not Rated
Dubai Govt Int'L Bonds	XS0546426528	05-Oct-15	500	100/1	100	USD	Fixed	6.700	107.75	108.25	0.51	Not Rated
Dubai Govt Int'L Bonds	XS0546428144	05-Oct-20	750	100/1	100	USD	Fixed	7.750	124.75	126.75	3.07	Not Rated
Dubai Govt Int'L Bonds	XS0640032594	22-Jun-21	500	100/1	100	USD	Fixed	5.591	112.75	113.75	3.38	Not Rated
Dubai Dof Sukuk Ltd (S)	XS1062038143	30-Apr-29	750	200/1	100	USD	Fixed	5.000	100.50	101.50	4.86	Not Rated
Dubai Govt Int'L Bonds	XS0880597603	30-Jan-43	500	200/1	100	USD	Fixed	5.250	93.50	95.50	5.57	Not Rated
Islamic Rep Of Pakistan	USY8793YAK83	31-Mar-16	500	100/1	100	USD	Fixed	7.125	102.25	104.25	4.66	B- /Caa1 /-
Islamic Rep Of Pakistan	USY8793YAM40	01-Jun-17	750	100/1	100	USD	Fixed	6.875	102.13	104.13	5.36	B- /Caa1 /-
Islamic Rep Of Pakistan	XS1056560763	15-Apr-19	1000	200/1	100	USD	Fixed	7.250	103.13	104.13	6.25	B- /Caa1 /-
Islamic Rep Of Pakistan	XS1056560920	15-Apr-24	1000	200/1	100	USD	Fixed	8.250	103.88	104.88	7.54	B- /Caa1 /-
Islamic Rep Of Pakistan	USY8793YAL66	31-Mar-36	300	100/1	100	USD	Fixed	7.875	91.63	93.63	8.52	B- /Caa1 /-
Kingdom Of Jordan	XS0557127353	12-Nov-15	750	200/1	100	USD	Fixed	3.875	99.75	101.75	2.63	BB- /B1 /-
Kingdom Of Morocco	US617726AF15	11-Dec-22	1500	200/1	100	USD	Fixed	4.250	98.63	100.63	4.16	BBB- /- /BBB-
Kingdom Of Morocco	US617726AG97	11-Dec-42	750	200/1	100	USD	Fixed	5.500	97.00	100.00	5.50	BBB- /- /BBB-
Lebanese Republic	XS0493540297	09-Mar-20	1200	1/1	100	USD	Fixed	6.375	102.50	105.50	5.25	B- /NR /B
Malays Govt (S)	USY9485PAA04	06-Jul-16	1200	250/1	100	USD	Fixed	2.991	103.38	104.38	0.87	A- /A3 /-
Malays Govt (S)	USY9485PAB86	06-Jul-21	800	250/1	100	USD	Fixed	4.646	108.38	109.88	3.08	A- /A3 /-
Mongolia Intl Bond	US60937GAA40	05-Jan-18	500	200/1	100	USD	Fixed	4.125	94.25	96.75	5.13	B+ /B1 /B+
Mongolia Intl Bond	US60937GAB23	05-Dec-22	1000	200/1	100	USD	Fixed	5.125	88.38	90.88	6.54	B+ /B1 /B+
Rak Capital (S)	XS0568993918	28-Jan-16	400	100/1	100	USD	Fixed	5.239	106.63	107.63	0.59	A /- /A

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P /Moody /Fitch
Rak Capital (S)	XS0981184541	21-Oct-18	500	200/1	100	USD	Fixed	3.297	102.25	104.25	2.27	A /- /A
Ras Al-Khaimah (S)	XS0441229795	22-Jul-14	400	100/1	100	USD	Fixed	8.000	100.50	101.50	-2.89	A /- /A
Republic Of Azerbaijan	XS1044540547	18-Mar-24	1250	200/1	100	USD	Fixed	4.750	103.50	105.00	4.12	- /Baa3 /BBB-
Indonesia (S)	USY68616AA22	21-Nov-18	1000	200/1	100	USD	Fixed	4.000	102.13	104.13	3.00	BB+ /Baa3 /BBB-
Republic of Indonesia (S)	US71567RAB24	15-Mar-19	1500	200/1	100	USD	Fixed	6.125	111.00	112.50	3.28	BB+ /Baa3 /BBB-
Republic of Indonesia (S)	US71567RAA41	21-Nov-22	1000	200/1	100	USD	Fixed	3.300	91.50	93.00	4.29	BB+ /Baa3 /BBB-
Republic Of Indonesia	USY20721BD05	15-Apr-23	1500	200/1	100	USD	Fixed	3.375	93.25	94.75	4.09	BB+ /Baa3 /BBB-
Republic Of Indonesia	USY20721BJ74	15-Jan-24	2000	200/1	100	USD	Fixed	5.875	111.38	112.88	4.23	BB+ /Baa3 /BBB-
Republic Of Indonesia	USY20721BB49	17-Jan-42	2250	200/1	100	USD	Fixed	5.250	97.50	99.00	5.32	BB+ /Baa3 /BBB-
Republic Of Indonesia	USY20721BE87	15-Apr-43	1500	200/1	100	USD	Fixed	4.625	89.38	90.88	5.24	BB+ /Baa3 /BBB-
Republic Of Indonesia	USY20721BK48	15-Jan-44	2000	200/1	100	USD	Fixed	6.750	117.25	118.75	5.46	BB+ /Baa3 /BBB-
Republic Of Slovenia	XS0982708926	18-Feb-19	1500	200/1	100	USD	Fixed	4.125	103.50	105.00	2.98	A- /Ba1 /BBB+
Republic Of Slovenia	XS0982709221	18-Feb-24	2000	200/1	100	USD	Fixed	5.250	106.00	107.50	4.30	A- /Ba1 /BBB+
Republic Of South Africa	US836205AR58	16-Sep-25	2000	200/1	100	USD	Fixed	5.875	110.50	113.50	4.35	BBB /Baa1 /BBB
Republic Of Sri Lanka	USY2029SAE47	22-Jan-15	500	100/1	100	USD	Fixed	7.400	102.38	103.88	1.25	B+ /- /BB-
Republic Of Sri Lanka	USY8137FAA67	14-Jan-19	1000	200/1	100	USD	Fixed	6.000	105.38	106.88	4.34	B+ /B1 /BB-
Republic Of Sri Lanka	USY8137FAB41	11-Apr-19	500	200/1	100	USD	Fixed	5.125	101.38	102.88	4.46	B+ /B1 /BB-
Republic Of Sri Lanka	USY2029SAF12	04-Oct-20	1000	100/1	100	USD	Fixed	6.250	105.38	107.38	4.88	B+ /B1 /BB-
Republic Of Sri Lanka	USY2029SAG94	27-Jul-21	1000	200/1	100	USD	Fixed	6.250	103.88	106.88	5.09	B+ /B1 /BB-
Republic Of Sri Lanka	USY2029SAH77	25-Jul-22	1000	200/1	100	USD	Fixed	5.875	100.63	103.63	5.32	B+ /B1 /BB-
Republic of Turkey Hazine M. (S)	XS0975124180	10-Oct-18	1250	200/1	100	USD	Fixed	4.557	104.38	105.38	3.22	- /Baa3 /BBB-
Republic Of Turkey	US900123AX87	05-Jun-20	2000	2/1	100	USD	Fixed	7.000	115.75	117.25	3.76	NR /Baa3 /BBB-
Republic Of Turkey	XS0503454166	18-May-20	2000	50/1	100	EUR	Fixed	5.125	109.63	111.13	3.05	NR /Baa3 /BBB-
Republic Of Turkey	US900123CA66	23-Mar-23	1500	200/1	100	USD	Fixed	3.250	91.00	92.50	4.28	- /Baa3 /BBB-
Republic Of Turkey	XS1057340009	11-Apr-23	1000	100/1	100	EUR	Fixed	4.125	102.25	103.75	3.62	- /Baa3e /BBB-
Republic Of Turkey	US900123CF53	22-Mar-24	2500	200/1	100	USD	Fixed	5.750	107.75	109.25	4.57	- /Baa3 /BBB-
Republic Of Turkey	US900123BG46	30-May-40	2000	100/1	100	USD	Fixed	6.750	114.13	117.13	5.50	NR /Baa3 /BBB-
Republic Of Turkey	US900123CB40	16-Apr-43	1500	200/1	100	USD	Fixed	4.875	91.38	94.38	5.26	- /Baa3 /BBB-
Republic Of Turkey (S)	XS0831353361	26-Mar-18	1500	200/1	100	USD	Fixed	2.803	97.88	99.38	2.98	NR /Baa3 /BBB-
Republic Of Venezuela	US922646BM57	08-Oct-14	1500	1/1	100	USD	Fixed	8.500	98.50	101.00	5.49	B- /Caa1 /B
Republic Of Zambia	XS1056386714	14-Apr-24	1000	200/1	100	USD	Fixed	8.500	106.63	108.13	7.33	B+ /- /B
Provincia De Buenos Aire	XS0546539486	05-Oct-15	1050	100/1	100	USD	Fixed	11.750	97.50	100.00	11.72	CCC+ /Caa2 /-
State Of Qatar	XS0615235537	20-Jan-17	2000	200/1	100	USD	Fixed	3.125	104.88	105.88	0.86	AA /Aa2 /-
State Of Qatar	XS0423038875	09-Apr-19	1000	100/1	100	USD	Fixed	6.550	120.25	121.75	1.84	AA /Aa2 /-
State Of Qatar	XS0468534580	20-Jan-20	2500	100/1	100	USD	Fixed	5.250	114.25	115.75	2.26	AA /Aa2 /-

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
State Of Qatar	XS0615236006	20-Jan-22	2000	200/1	100	USD	Fixed	4.500	109.75	111.25	2.85	AA /Aa2 /-
State Of Qatar	XS0113419690	15-Jun-30	1400	10/1	100	USD	Fixed	9.750	161.88	164.38	4.19	AA /Aa2 /-
State Of Qatar	XS0468535637	20-Jan-40	1000	100/1	100	USD	Fixed	6.400	123.38	126.38	4.63	AA /Aa2 /-
State Of Qatar	XS0615236188	20-Jan-42	1000	200/1	100	USD	Fixed	5.750	114.38	117.38	4.63	AA /Aa2 /-
State Of Qatar (S)	XS0801656256	18-Jan-18	2000	200/1	100	USD	Fixed	2.099	101.25	102.25	1.46	AA /Aa2 /-
State Of Qatar (S)	XS0801656330	18-Jan-23	2000	200/1	100	USD	Fixed	3.241	101.13	102.63	2.89	AA /Aa2 /-
Diversified												
Aabar Investments Pjsc (C)	XS0632138961	27-May-16	1250	100/100	100	EUR	Fixed	4.000	122.38	125.38	-7.62	Not Rated
Dubai Holding Comm Op	XS0285303748	01-Feb-17	500	50/50	100	GBP	Fixed	6.000	104.13	105.63	3.73	NR /WR /WD
IPIC	XS0860583672	30-Nov-15	750	200/1	100	USD	Fixed	1.750	100.75	101.75	0.57	AA /Aa3 /AA
IPIC	XS0558268628	15-Nov-15	1000	250/1	100	USD	Fixed	3.125	102.75	103.75	0.53	AA /Aa3 /AA
IPIC	XS0605558856	14-May-16	1250	100/1	100	EUR	Fixed	4.875	107.38	108.38	0.53	AA /Aa3 /AA
IPIC	XS0701035320	01-Mar-17	1500	200/1	100	USD	Fixed	3.750	106.13	107.13	1.10	AA /Aa3 /AA
IPIC	XS0860583912	30-May-18	800	100/1	100	EUR	Fixed	2.375	104.00	105.00	1.09	AA /Aa3 /AA
IPIC	XS0558268891	15-Nov-20	1500	250/1	100	USD	Fixed	5.000	111.63	112.63	2.84	AA /Aa3 /AA
IPIC	XS0605559821	14-Mar-21	1250	100/1	100	EUR	Fixed	5.875	122.88	124.38	1.99	AA /Aa3 /AA
IPIC	XS0701035676	01-Mar-22	1500	200/1	100	USD	Fixed	5.500	114.88	115.88	3.17	AA /Aa3 /AA
IPIC	XS0860584308	30-May-23	850	100/1	100	EUR	Fixed	3.625	107.88	108.88	2.51	AA /Aa3 /AA
IPIC	XS0701227075	01-Nov-41	750	200/1	100	USD	Fixed	6.875	132.25	134.25	4.65	AA /Aa3 /AA
Kuwait Projects Co	XS0457137841	17-Oct-16	500	100/1	100	USD	Fixed	8.875	114.38	115.88	1.99	BBB- /Baa3 /-
Kuwait Projects Co	XS1026105806	05-Feb-19	500	200/1	100	USD	Fixed	4.800	104.50	106.00	3.40	BBB- /Baa3 /-
Kuwait Projects Co	XS0526235535	15-Jul-20	500	100/1	100	USD	Fixed	9.375	125.50	128.50	4.06	BBB- /Baa3 /-
Mubadala	XS0613313104	20-Apr-16	750	200/1	100	USD	Fixed	3.750	105.13	106.13	0.47	AA /Aa3 /AA
Mubadala	XS0426993571	06-May-19	500	250/1	100	USD	Fixed	7.625	126.25	127.25	1.82	AA /Aa3 /AA
Mubadala	XS0619200990	20-Apr-21	750	200/1	100	USD	Fixed	5.500	116.00	117.00	2.77	AA /Aa3 /AA
Mubadala	XS1062852253	28-Apr-22	750	200/1	100	USD	Fixed	3.250	101.25	102.25	2.93	AA /Aa3e /AA
Mumtalakat	XS0521476118	30-Jun-15	750	100/1	100	USD	Fixed	5.000	102.75	104.25	1.01	BBB /- /BBB
Financial Institutions												
Abu Dhabi Comm. Bk.	XS0456606481	08-Oct-14	1000	100/1	100	USD	Fixed	4.750	100.88	101.88	-0.65	A /A1u /A+
Abu Dhabi Comm. Bk.	XS0897453907	06-Mar-18	750	200/1	100	USD	Fixed	2.500	100.00	101.50	2.08	A /A1u /A+
Abu Dhabi Comm. Bk.	XS1040257062	04-Mar-19	750	200/1	100	USD	Fixed	3.000	100.00	101.50	2.66	A /NR /A+
Abu Dhabi Comm. Bk.	XS0897453493	06-Mar-23	750	200/1	100	USD	Fixed	4.500	100.88	102.38	4.17	A- /NR /A
Abu Dhabi Comm. Bk. (S)	XS0708308845	22-Nov-16	500	200/1	100	USD	Fixed	4.071	105.88	106.88	1.23	A /A1u /A+
Abu Dhabi Islm. Bank (S)	XS0556042405	04-Nov-15	750	100/1	100	USD	Fixed	3.745	102.88	104.38	0.64	- /A2 /A+
Abu Dhabi Islm. Bank (S)	XS0711035286	30-Nov-16	500	200/1	100	USD	Fixed	3.780	104.50	106.00	1.32	- /A2 /A+

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
ADIB Tier 1 (S)	XS0851081660	Perpetual	1000	200/1	100	USD	Variable	6.375	104.38	105.88	4.86	Not Rated
African Export-Import Ba	XS0650262875	27-Jul-16	500	200/1	100	USD	Fixed	5.750	105.38	107.38	2.21	BBB- /Baa2 /BBB-
AK Lease	XS0914394688	17-Apr-18	250	200/1	100	USD	Fixed	4.125	96.63	98.63	4.51	- /- /BBB
Akbank	USM0300LAA46	22-Jul-15	1000	100/1	100	USD	Fixed	5.125	102.00	104.00	1.56	- /Baa2 /BBB
Akbank	USM0300LAC02	09-Mar-18	500	150/1	100	USD	Fixed	6.500	107.63	110.63	3.46	- /Baa2 /BBB
Akbank	USM0375YAK49	24-Oct-22	500	150/1	100	USD	Fixed	5.000	98.13	101.13	4.83	- /Baa2 /BBB
Akbank	USM0375YAJ75	24-Oct-17	500	150/1	100	USD	Fixed	3.875	100.88	102.38	3.13	- /Baa2 /BBB
Albaraka Turk Katilim (S)	XS0927211754	07-May-23	200	200/1	100	USD	Fixed	7.750	98.10	100.1	7.72	Not Rated
Al Hilal Bank (S)	XS0977488294	08-Oct-18	500	200/1	100	USD	Fixed	3.267	102.13	104.13	2.26	- /A1 /A+
Axis Bank/Dubai	XS0463466028	30-Sep-15	350	100/1	100	USD	Fixed	5.250	103.00	105.00	1.43	BBB- /Baa2 /BBB-
Axis Bank/Dubai	US05463EAA64	02-May-16	500	100/1	100	USD	Fixed	4.750	103.38	105.38	1.87	BBB- /Baa2 /BBB-
Axis Bank/Dubai	US05463EAB48	05-Sep-17	750	200/1	100	USD	Fixed	5.125	106.50	108.00	2.55	BBB- /Baa2 /BBB-
Banco Daycoval Sa	XS1046809171	19-Mar-19	500	150/1	100	USD	Fixed	5.750	102.25	104.25	4.75	BB+ /Baa3 /BBB-
Bank Asya Tier 2 (S)	XS0907295942	28-Mar-23	250	200/1	100	USD	Variable	7.500	92.50	94.50	9.24	- /Ba3 /-
Bank of Bahrain & Kuwait	XS0553706135	28-Oct-15	500	100/1	100	USD	Fixed	4.500	103.00	104.50	1.25	- /Baa2 /BBB
Bank Of Baroda/London	XS0483734298	07-Oct-15	350	100/1	100	USD	Fixed	4.750	102.88	104.38	1.45	- /Baa3 /BBB-
Bank Of Baroda/London	XS0594008517	24-Aug-16	500	200/1	100	USD	Fixed	5.000	105.00	106.50	2.00	- /Baa3 /BBB-
Bank Of Baroda/London	USY04342AA28	23-Jul-19	750	200/1	100	USD	Fixed	4.875	106.00	107.50	3.28	- /Baa3 /BBB-
Bank Of Baroda/London	XS0301888615	25-May-22	300	100/1	100	USD	Variable	6.625	101.50	104.00	5.16	NR /Ba2 /B+
Bank Of Ceylon	USY0646EAR37	03-May-17	500	200/1	100	USD	Fixed	6.875	104.63	107.13	4.25	- /B1 /BB-
Bank Of Ceylon	XS0914798268	16-Apr-18	500	200/1	100	USD	Fixed	5.325	99.38	101.88	4.79	- /- /BB-
Bank Of India London	XS0498932721	30-Sep-15	750	100/1	100	USD	Fixed	4.750	103.00	104.50	1.31	BBB- /Baa3 /-
Bank Of India London	USY06865AA04	21-Sep-18	500	200/1	100	USD	Fixed	3.625	99.38	101.88	3.15	BBB- /Baa3 /-
Bank Of India London	XS0592238876	16-Feb-21	500	200/1	100	USD	Fixed	6.250	109.50	111.50	4.26	BBB- /Baa3 /-
Bank Saudi Fransi (S)	XS0784910431	22-May-17	750	200/1	100	USD	Fixed	2.947	101.50	103.50	1.73	A /- /A
Bawag P.S.K.	XS0987169637	30-Oct-23	300	100/100	100	EUR	Fixed	8.125	117.63	118.63	5.53	- /Ba2 /-
Banque Marocaine Du Comm	XS0998123037	27-Nov-18	300	200/1	100	USD	Fixed	6.250	104.63	105.63	4.84	- /Ba1 /-
Burgan Bank	XS0545106592	29-Sep-20	400	100/1	100	USD	Fixed	7.875	116.88	118.88	4.42	BBB /Ba1 /-
Canara Bank London	XS0595649608	09-Sep-16	350	200/1	100	USD	Fixed	5.125	103.50	106.50	2.17	- /Baa3 /BBB-
Commercial Bank Of Dubai	XS0933999863	21-May-18	500	200/1	100	USD	Fixed	3.375	101.00	102.50	2.71	- /Baa1 /A-
Commercial Bank of Qatar	XS0466365110	18-Nov-14	1000	100/1	100	USD	Fixed	5.000	101.00	102.50	-0.44	A- /A1 /-
Commercial Bank of Qatar	XS0771860003	11-Apr-17	500	200/1	100	USD	Fixed	3.375	103.13	105.13	1.53	A- /A1 /-
Commercial Bank of Qatar	XS0466365383	18-Nov-19	600	100/1	100	USD	Fixed	7.500	118.63	120.63	3.33	BBB+ /Baa1 /-
Credit Bank of Moscow	XS0924078453	13-Nov-18	500	200/1	100	USD	Fixed	8.700	94.00	96.00	9.83	- /NR /BB-
Credit Bank of Moscow	XS0879105558	01-Feb-18	500	200/1	100	USD	Fixed	7.700	99.38	101.38	7.26	BB- /B1 /BB

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Dib Tier 1 Sukuk Ltd (S)	XS0902330769	Perpetual	1000	200/1	100	USD	Variable	6.250	100.88	102.88	5.56	Not Rated
Doha Bank	XS0757032445	14-Mar-17	500	200/1	100	USD	Fixed	3.500	103.38	104.88	1.70	A- /A2 /A
Dubai Islamic Bank (S)	XS0787130540	30-May-17	500	200/1	100	USD	Fixed	4.752	106.25	108.25	1.90	- /Baa1 /A
Emirates Bank	XS0272489187	31-Oct-16	83	100/1	100	USD	FRN	1.425	89.25	94.25	3.90	NR /Baa3 /A
Emirates Bank	XS0765257141	28-Mar-17	1000	200/1	100	USD	Fixed	4.625	105.50	107.00	2.06	- /Baa1 /A+
Emirates Islamic Bank (S)	XS0731642491	18-Jan-17	500	200/1	100	USD	Fixed	4.718	105.88	107.38	1.83	- /Baa1 /A+
Emirates Islamic Bank (S)	XS0803231827	11-Jan-18	500	200/1	100	USD	Fixed	4.147	104.75	106.25	2.33	- /Baa1 /A+
Emirates NBD	XS0910935021	28-Mar-23	750	200/1	100	USD	Variable	4.875	103.13	104.63	3.57	- /NR /A
Emirates NBD Tier 1	XS0935833292	Perpetual	1000	200/1	100	USD	Variable	5.750	97.88	99.88	5.78	Not Rated
Export-Import Bk India	XS0813393849	07-Aug-17	500	200/1	100	USD	Fixed	4.000	103.88	105.88	2.08	BBB- /Baa3 /-
Export-Import Bk India	XS1050464996	02-Oct-19	500	200/1	100	USD	Fixed	3.875	101.38	103.38	3.18	BBB- /Baa3 /-
Export-Import Bk India	XS0872917660	14-Jan-23	750	200/1	100	USD	Fixed	4.000	98.00	99.50	4.07	BBB- /Baa3 /-
Finansbank As	XS0849733273	01-Nov-17	350	200/1	100	USD	Fixed	5.150	98.88	101.88	4.55	- /Ba2 /BBB-
Finansbank As	USM4R36CAA80	11-May-16	500	200/1	100	USD	Fixed	5.500	100.00	103.00	3.88	- /Ba2 /BBB-
Finansbank As	XS1063442484	30-Apr-19	500	200/1	100	USD	Fixed	6.250	100.50	103.50	5.43	- /Ba2 /BBB-
First Gulf Bank	XS0840538994	09-Oct-17	650	200/1	100	USD	Fixed	2.862	102.00	103.00	1.93	- /A2 /A+
First Gulf Bank (S)	XS0654587996	02-Aug-16	650	200/1	100	USD	Fixed	3.797	104.25	105.75	1.10	- /A2 /A+
First Gulf Bank (S)	XS0731930797	18-Jan-17	500	200/1	100	USD	Fixed	4.046	105.50	106.50	1.51	- /A2 /A+
Gazprombk (Gpb Finance)	XS0779213460	03-May-19	500	200/1	100	USD	Fixed	7.250	105.88	107.88	5.40	BB+ /Ba3 /BB+
Gazprombk (Gpb Finance)	XS1040726587	05-Sep-19	750	200/1	100	USD	Fixed	4.960	98.88	100.88	4.77	BBB- /- /-
Gazprom (Gaz Capital Sa)	XS1038646078	26-Feb-21	750	100/1	100	EUR	Fixed	3.600	99.50	101.50	3.35	BBB- /Baa1 /BBB
Gazprom (Gaz Capital Sa)	XS0805570354	19-Jul-22	1000	200/1	100	USD	Fixed	4.950	98.00	100.00	4.95	BBB- /Baa1 /BBB
Gazprombk (Gpb Finance)	XS0848137708	Perpetual	1000	200/1	100	USD	Variable	7.875	99.13	101.13	7.53	- /NR /-
GIC Funding Ltd	XS0859236092	28-Nov-17	500	200/1	100	USD	Fixed	3.250	101.50	103.00	2.35	- /A2 /-
GIC Funding Ltd	CH0198380237	16-Nov-15	300	5/5	100	CHF	Fixed	2.750	101.75	103.25	0.50	- /A2 /-
Gulf International Bank	XS0863496633	11-Dec-17	500	200/1	100	USD	Fixed	2.375	99.13	101.13	2.04	BBB+ /A3 /A
Hdfc Bank Ltd/Bah	XS0897434949	06-Mar-18	500	200/1	100	USD	Fixed	3.000	99.00	101.00	2.72	BBB- /Baa2 /-
ICICI Bank	US45112FAC05	21-Feb-18	1000	200/1	100	USD	Fixed	4.700	105.50	107.00	2.71	BBB- /Baa2 /BBB-
Icici Bank Ltd/Dubai	US45112FAE60	22-May-19	750	200/1	100	USD	Fixed	4.800	105.63	107.13	3.24	BBB- /Baa2 /BBB-
IDBI Bank	XS0832492267	26-Mar-18	500	200/1	100	USD	Fixed	4.375	102.25	103.75	3.32	BB+ /Baa3 /BBB-
IDBI Bank	XS0908349912	25-Jan-19	500	200/1	100	USD	Fixed	3.750	98.88	100.38	3.66	BB+ /Baa3 /BBB-
IDBI Bank	XS1048474396	25-Sep-19	300	200/1	100	USD	Fixed	5.000	103.25	104.75	4.00	BB+ /Baa3 /BBB-
Indian Overseas Bank/Hk	XS0615783239	19-Oct-16	500	200/1	100	USD	Fixed	5.000	105.25	106.25	2.28	BBB- /(P)Baa3 /-
Indian Overseas Bank/Hk	XS0773015853	21-Feb-18	500	200/1	100	USD	Fixed	4.625	103.25	104.75	3.26	BBB- /Baa3 /-
Investcorp Sa	XS0847495248	01-Nov-17	250	200/1	100	USD	Fixed	8.250	109.38	111.88	4.46	- /Ba2 /BB

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Itau Unibanco Hldg Sa/Ky	US46556MAB81	22-Jan-21	1250	100/1	100	USD	Fixed	5.750	103.38	104.88	4.88	- /Baa3 /BBB
Kuveyt Turk (S)	XS0698260758	31-Oct-16	350	200/1	100	USD	Fixed	5.875	105.38	106.38	3.10	- /- /BBB
Mashreqbank	XS0283928264	24-Jan-17	354	100/100	100	USD	FRN	1.354	92.25	96.25	2.81	BBB /Ba2 /A-
National Bank of Egypt	XS0531270378	05-Aug-15	600	100/1	100	USD	Fixed	5.250	99.25	104.25	1.57	- /Caa1 /B-
National Bk Of Abu Dhabi	XS0450891691	11-Sep-14	850	100/1	100	USD	Fixed	4.500	100.00	101.50	-0.99	AA- /Aa3 /AA-
National Bk Of Abu Dhabi	XS0497249341	25-Mar-15	750	100/1	100	USD	Fixed	4.250	102.00	103.50	-0.06	AA- /Aa3 /AA-
National Bk Of Abu Dhabi	XS0763531406	27-Mar-17	750	200/1	100	USD	Fixed	3.250	104.25	105.25	1.34	AA- /Aa3 /AA-
National Bk Of Abu Dhabi	AU3CB0206068	07-Mar-18	300	10/10	100	AUD	Fixed	5.000	101.75	102.75	4.20	AA- /Aa3 /AA-
National Bk Of Abu Dhabi	AU3CB0219392	19-Mar-19	400	10/10	100	AUD	Fixed	4.750	100.00	101.00	4.51	AA- /Aa3 /AA-
National Bk Of Abu Dhabi	XS0815939656	13-Aug-19	750	200/1	100	USD	Fixed	3.000	101.88	102.88	2.41	AA- /Aa3 /AA-
National Savings Bank	USY62526AA99	18-Sep-18	750	200/1	100	USD	Fixed	8.875	111.38	113.38	5.34	B+ /- /BB-
Qatar Islamic Bank (S)	XS0545395765	07-Oct-15	750	100/1	100	USD	Fixed	3.856	103.63	104.63	0.40	- /- /A
Qatar Islamic Bank (S)	XS0841096497	10-Oct-17	750	200/1	100	USD	Fixed	2.500	100.63	102.13	1.84	- /- /A
Qatar National Bank	XS0559355135	16-Nov-15	1500	200/1	100	USD	Fixed	3.125	102.75	103.75	0.53	A+ /Aa3 /A+
Qatar National Bank	XS0748305017	22-Feb-17	1000	200/1	100	USD	Fixed	3.375	103.75	105.25	1.40	A+ /Aa3 /A+
Qatar National Bank	XS0854469599	14-Feb-18	1000	200/1	100	USD	Fixed	2.125	99.13	100.63	1.95	A+ /Aa3 /A+
QIIB Sukuk Funding Ltd (S)	XS0843912808	18-Oct-17	700	200/1	100	USD	Fixed	2.688	101.88	102.88	1.80	- /A3 /A
Russian Agricultural Bank	XS0796426228	27-Dec-17	1300	200/1	100	USD	Fixed	5.298	101.88	102.88	4.42	- /Baa3 /BBB-
Saudi British Bank	XS0559277743	12-Nov-15	600	100/100	100	USD	Fixed	3.000	102.63	103.63	0.47	A /- /A
Sberbank (Sb Cap Sa)	XS0799357354	28-Jun-19	1000	200/1	100	USD	Fixed	5.180	103.00	105.00	4.08	- /Baa1 /BBB
Sberbank (Sb Cap Sa)	XS0897427570	04-Mar-18	550	300/1	100	TRY	Fixed	7.400	86.13	88.13	11.36	- /Baa1 /BBB
Sberbank (Sb Cap Sa)	XS0848530977	29-Oct-22	2000	200/1	100	USD	Fixed	5.125	93.88	95.88	5.75	- /Baa3 /BBB-
Sberbank (Sb Cap Sa)	XS0935311240	23-May-23	1000	200/1	100	USD	Fixed	5.250	93.38	95.38	5.92	- /- /BBB-
Sberbank (Sb Cap Sa)	XS1032750165	26-Feb-24	1000	200/1	100	USD	Variable	5.500	95.88	97.88	6.02	- /- /BBB-
SIB Sukuk Co. Ltd (S)	XS0625554836	25-May-16	400	200/1	100	USD	Fixed	4.715	105.50	106.50	1.37	BBB+ /- /BBB+
SIB Sukuk Co. Ltd (S)	XS0916902769	16-Apr-18	500	200/1	100	USD	Fixed	2.950	100.88	101.88	2.44	BBB+ /- /BBB+
State Bank India/London	USU85528AB04	01-Aug-17	1250	200/1	100	USD	Fixed	4.125	103.63	105.13	2.43	BBB- /Baa3 /BBB-
State Bank India/London	USY81636AC94	18-Apr-18	1000	200/1	100	USD	Fixed	3.250	100.38	101.88	2.73	BBB- /Baa3 /BBB-
State Bank India/London	USY81647AA02	17-Apr-19	750	200/1	100	USD	Fixed	3.622	100.50	102.00	3.18	BBB- /Baa3 /-
State Bank India/London	USY81647AB84	17-Apr-24	500	200/1	100	USD	Fixed	4.875	101.25	102.75	4.53	BBB- /Baa3 /-
State Bank Of India	XS0287244627	Perpetual	400	100/1	100	USD	Variable	6.439	96.88	99.88	6.48	BB /B1 /B
State Bank Of India	XS0307996586	Perpetual	225	100/1	100	USD	Variable	7.140	99.13	102.13	6.36	BB /B1 /-
Syndicate Bank	XS0620328392	06-Nov-16	500	200/1	100	USD	Fixed	4.750	103.00	106.00	2.20	BBB- /Baa3 /-
Syndicate Bank	XS0841358103	12-Apr-18	500	200/1	100	USD	Fixed	4.125	101.88	103.38	3.19	BBB- /Baa3 /-
Tamweel (S)	XS0734046815	18-Jan-17	300	200/1	100	USD	Fixed	5.154	106.50	108.50	1.82	- /Baa1 /A

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Turkiye Finans Varlik Kiralama (S)	XS0922143382	02-May-18	500	200/1	100	USD	Fixed	3.950	97.50	99.50	4.09	- /- /BBB
Turkiye Finans Varlik Kiralama (S)	XS1057852912	24-Apr-19	500	200/1	100	USD	Fixed	5.375	100.88	102.88	4.71	- /- /BBB
Turkiye Garanti Bankasi	USM8931TAE93	13-Sep-17	600	200/1	100	USD	Fixed	4.000	100.88	102.88	3.07	- /Baa2 /BBB
Turkiye Garanti Bankasi	XS1057541838	17-Oct-19	750	200/1	100	USD	Fixed	4.750	100.63	102.63	4.20	- /Baa2 /BBB
Turkiye Garanti Bankasi	USM8931TAF68	13-Sep-22	750	200/1	100	USD	Fixed	5.250	100.50	102.50	4.88	- /Baa2 /BBB
Turkiye Halk Bankasi	XS0806482948	19-Jul-17	750	200/1	100	USD	Fixed	4.875	101.25	104.25	3.43	- /Baa2 /BBB-
Turkiye Is Bankasi A.S	XS0852697712	07-Nov-17	500	200/1	100	USD	Fixed	3.875	99.38	101.88	3.29	- /Baa2 /BBB
Turkiye Is Bankasi A.S	XS0982644774	21-Apr-19	500	200/1	100	USD	Fixed	5.500	102.88	105.38	4.27	- /Baa2 /BBB
Turkiye Is Bankasi A.S	XS0847042024	24-Oct-22	1000	200/1	100	USD	Fixed	6.000	99.38	101.88	5.71	- /Ba1 /BBB-
Turkiye Vakiflar Bankasi	XS0916347759	15-Apr-18	600	200/1	100	USD	Fixed	3.750	98.00	99.00	4.03	- /Baa2 /BBB-
Turkiye Vakiflar Bankasi	XS0987355939	31-Oct-18	500	200/1	100	USD	Fixed	5.000	101.88	102.88	4.28	- /Baa2 /BBB-
Turkiye Vakiflar Bankasi	XS0849728190	01-Nov-22	900	200/1	100	USD	Fixed	6.000	98.88	99.88	6.02	- /Ba2 /BB+
Union Bank Of India Hk	XS0819566182	22-Aug-17	350	200/1	100	USD	Fixed	4.625	104.38	105.88	2.70	BBB- /Baa3 /-
Union Bank Of India Hk	XS0923436264	25-Oct-18	350	200/1	100	USD	Fixed	3.625	100.38	101.88	3.16	BBB- /Baa3 /-
Union Bank Of India Hk	XS0923436264	25-Oct-18	350	200/1	100	USD	Fixed	3.625	100.38	101.88	3.16	BBB- /Baa3 /-
Union Bank Of India Hk	XS1062051161	28-Oct-19	350	200/1	100	USD	Fixed	4.500	102.75	104.25	3.63	BBB- /Baa3 /-
Vnesheconombank(Veb)	XS0524610812	09-Jul-20	1600	100/1	100	USD	Fixed	6.902	107.00	109.00	5.16	BBB- /- /BBB
VTB Bank	XS0842078536	17-Oct-22	1500	200/1	100	USD	Fixed	6.950	100.38	102.38	6.57	BB+ /Ba1 /WD
VTB Bank	XS0772509484	12-Apr-17	2000	200/1	100	USD	Fixed	6.000	102.88	104.88	4.17	- /Baa2 /WD
Yapi Ve Kredi Bankasi As	XS0994815016	03-Dec-18	500	200/1	100	USD	Fixed	5.250	101.63	103.13	4.47	- /Baa3 /BBB
Yapi Ve Kredi Bankasi	XS0874840688	22-Jan-20	500	200/1	100	USD	Fixed	4.000	94.63	96.13	4.79	- /Baa3 /BBB
Yapi Ve Kredi Bankasi	XS0861979440	06-Dec-22	1000	200/1	100	USD	Fixed	5.500	94.50	96.00	6.11	- /Ba2 /BBB-
Zenith Bank Plc	XS1057929645	22-Apr-19	500	200/1	100	USD	Fixed	6.250	98.38	100.38	6.16	BB- /- /B+
Real Estate / Tourism												
Aldar Sukuk (S)	XS0993959583	03-Dec-18	750	200/1	100	USD	Fixed	4.348	103.50	105.00	3.15	BB /Ba2 /-
China Os Grand Ocean Fin	XS0996662853	23-Jan-19	400	200/1	100	USD	Fixed	5.125	99.13	100.63	4.97	BBB- /Baa2 /BBB
Coca-Cola Icecek Uretim	XS0975576165	01-Oct-18	500	200/1	100	USD	Fixed	4.750	106.00	107.50	2.89	- /Baa3 /BBB
Country Garden Hldg Co	USG24524AH67	04-Apr-21	750	200/1	100	USD	Fixed	7.250	94.50	96.00	8.02	BB /Ba2 /-
Country Garden Hldg Co	USG24524AG84	10-Jan-23	750	200/1	100	USD	Fixed	7.500	92.38	93.88	8.52	BB /Ba2 /-
Damac (S)	XS1054932154	09-Apr-19	650	200/1	100	USD	Fixed	4.970	98.13	99.63	5.06	BB /- /-
Dar Al-Arkan Internation (S)	XS0485326754	18-Feb-15	450	100/1	100	USD	Fixed	10.750	103.25	105.25	3.18	B+ /WR /-
Dar Al-Arkan Sukuk Co Lt (S)	XS0997146203	25-Nov-16	300	200/1	100	USD	Fixed	5.750	99.38	101.38	5.15	B+ /- /-
Dar Al-Arkan Sukuk Co Lt (S)	XS0937237831	24-May-18	450	200/1	100	USD	Fixed	5.750	97.63	99.63	5.86	B+ /- /-
Dip Sukuk Ltd (S)	XS1035007530	20-Feb-19	300	200/1	100	USD	Fixed	4.291	99.25	101.25	4.00	BB /- /-

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Emaar (S)	XS0586840588	03-Aug-16	500	200/1	100	USD	Fixed	8.500	112.00	114.00	1.87	BBB- /Ba1 /-
Emaar (S)	XS0805885349	18-Jul-19	500	200/1	100	USD	Fixed	6.400	112.25	114.25	3.35	BBB- /Ba1 /-
Franshion Brilliant Ltd	XS1038803190	19-Mar-19	500	200/1	100	USD	Fixed	5.750	100.13	102.13	5.24	BBB- /Ba1 /BBB-
Jafz Sukuk Ltd (S)	XS0794821453	19-Jun-19	650	200/1	100	USD	Fixed	7.000	113.75	116.25	3.46	- /Ba2 /B+
Maf Global Securities	XS0800825845	05-Jul-19	500	200/1	100	USD	Fixed	5.250	107.13	109.13	3.29	BBB /- /BBB
Maf (S)	XS0742399198	07-Feb-17	400	200/1	100	USD	Fixed	5.850	108.50	110.50	1.81	BBB /- /BBB
Maf Global Securities	XS1064799841	07-May-24	500	200/1	100	USD	Fixed	4.750	99.63	101.13	4.61	BBB /- /BBB
Maf Global Securities	XS0939678792	Perpetual	500	200/1	100	USD	Variable	7.125	107.13	109.13	4.80	BB+ /- /BB+
Marfrig Holding Europe B	USN54468AC22	Perpetual	342.865	200/1	100	USD	Fixed	11.250	113.38	115.88	7.28	B /B2 /B
Nakheel Sukuk (S)	XS0624017371	25-Aug-16	4389.89	500/10	100	AED	Fixed	10.000	109.63	111.63	4.46	Not Rated
Qatari Diar	XS0527351570	21-Jul-15	1000	100/1	100	USD	Fixed	3.500	102.25	103.75	0.19	AA /Aa2 /-
Qatari Diar	XS0527351653	21-Jul-20	2500	100/1	100	USD	Fixed	5.000	111.88	113.38	2.62	AA /Aa2 /-
Shimao Ppty Hldng Ltd	XS0872804207	14-Jan-20	800	200/1	100	USD	Fixed	6.625	94.00	97.00	7.28	BB- /Ba3 /BB+
Shimao Ppty Hldng Ltd	XS1013209017	22-Jan-21	600	200/1	100	USD	Fixed	8.125	100.38	102.38	7.59	BB- /Ba3 /BB+
Sunac China Holdings Ltd	XS0909370651	05-Apr-18	500	200/1	100	USD	Fixed	9.375	97.50	99.00	9.69	B+ /B1 /BB-
Tourism Dev.& Inv.(TDIC)	XS0436725765	02-Jul-14	1000	100/1	100	USD	Fixed	6.500	99.38	100.88	-4.27	AA /A1 /AA
Tourism Dev.& Inv.(TDIC) (S)	XS0457216124	21-Oct-14	1000	100/1	100	USD	Fixed	4.949	100.50	102.00	-0.26	AA /A1 /AA
Vrg Linhas Aereas Sa	USP98079AB59	12-Feb-23	200	200/1	100	USD	Fixed	10.750	102.00	104.00	9.91	B- /- /B-
Xinyuan Real Estate	XS0998964935	06-Jun-19	200	200/1	100	USD	Fixed	13.000	94.38	95.88	14.18	B+ /- /B+
Telecommunications / IT												
Bahrain Telecommunications	XS0927183441	01-May-20	518.574	200/1	100	USD	Fixed	4.250	98.63	100.13	4.22	BB+ /- /BBB-
Banglalink Digital Comm	USY0629LAA53	06-May-19	300	200/1	100	USD	Fixed	8.625	103.38	105.38	7.30	B+ /(P)B1 /-
Bharti Airtel	USN1384FAA32	11-Mar-23	1500	200/1	100	USD	Fixed	5.125	102.25	104.75	4.46	BBB- /Baa3 /BBB-
MTS International	XS0921331509	30-May-23	500	200/1	100	USD	Fixed	5.000	94.38	97.38	5.37	BB+ /Ba2 /BB+
Qatar Telecom	XS0432791498	10-Jun-14	900	100/1	100	USD	Fixed	6.500	99.50	100.50	-18.54	A- /A2 /A+
Qatar Telecom	XS0549116290	14-Oct-16	1000	200/1	100	USD	Fixed	3.375	104.63	105.63	0.96	A- /A2 /A+
Qatar Telecom	XS0432791571	10-Jun-19	600	100/1	100	USD	Fixed	7.875	124.50	126.00	2.35	A- /A2 /A+
Qatar Telecom	XS0549116530	16-Feb-21	1000	200/1	100	USD	Fixed	4.750	108.00	110.00	3.09	A- /A2 /A+
Qatar Telecom	XS0866438475	21-Feb-23	1000	200/1	100	USD	Fixed	3.250	95.38	97.88	3.53	A- /A2 /A+
Qatar Telecom	XS0551307100	19-Oct-25	750	200/1	100	USD	Fixed	5.000	105.50	108.00	4.11	A- /A2 /A+
Qatar Telecom	XS0880134258	31-Jan-28	500	200/1	100	USD	Fixed	3.875	93.38	95.88	4.28	A- /A2 /A+
Qatar Telecom	XS0881740384	31-Jan-43	500	200/1	100	USD	Fixed	4.500	93.13	95.63	4.78	A- /A2 /A+
Rolta LLC	USU77587AA83	16-May-18	200	200/1	100	USD	Fixed	10.750	101.63	104.13	9.47	BB- /- /BB-
Telemar Norte Leste Sa	USP9037HAL70	23-Oct-20	1787.025	100/1	100	USD	Fixed	5.500	99.25	101.25	5.27	BBB- /Baa3 /BBB-
Oi Sa	USP18445AG42	10-Feb-22	1500	200/1	100	USD	Fixed	5.750	97.00	99.00	5.91	BBB- /Baa3 /BBB-

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Vimpelcom Holdings	XS0889401054	13-Feb-19	600	200/1	100	USD	Fixed	5.200	95.88	98.88	5.47	BB /Ba3 /-
Vimpelcom Holdings Bv	XS0889401724	13-Feb-23	1000	200/1	100	USD	Fixed	5.950	93.13	96.13	6.54	BB /Ba3 /-
Industrials / Energy												
Bharat Petroleum (BPCL)	XS0848436365	25-Oct-22	500	200/1	100	USD	Fixed	4.625	99.00	102.00	4.34	- /Baa3 /BBB-
China Automation Group	XS0615048260	20-Apr-16	192	200/1	100	USD	Fixed	7.750	100.63	102.63	6.24	BB- /Ba3 /-
China Oil And Gas Group	USG2115XAA66	25-Apr-18	350	200/1	100	USD	Fixed	5.250	101.38	103.38	4.30	BB+ /Ba1 /-
Cimento Tupi Sa	USP9159EAA03	11-May-18	150	2/1	100	USD	Fixed	9.750	103.25	106.25	7.34	B /- /B
Citic Pacific Limited	XS0758793342	21-Jan-18	1100	200/1	100	USD	Fixed	6.875	109.50	111.50	3.48	BB /Ba2 /-
Citic Pacific Limited	XS0912154381	10-Apr-20	500	200/1	100	USD	Fixed	6.375	108.25	110.25	4.37	BB /Ba2 /-
Dana Gas (C) (S)	XS0914266415	31-Oct-17	364	45/0.01	100	USD	Fixed	7.000	103.38	110.38	3.74	Not Rated
Dana Gas (S)	XS0914266845	31-Oct-17	425	45/0.01	100	USD	Fixed	9.000	98.00	102.00	8.08	Not Rated
DEWA	XS0504040725	22-Apr-15	1000	100/1	100	USD	Fixed	8.500	106.38	107.38	0.16	- /Baa2 /WD
DEWA	XS0551313926	21-Oct-16	500	100/1	100	USD	Fixed	6.375	109.63	111.63	1.40	- /Baa2 /WD
DEWA	XS0551313686	21-Oct-20	1500	100/1	100	USD	Fixed	7.375	121.50	123.50	3.27	- /Baa2 /WD
DEWA (S)	XS0897680558	05-Mar-18	1000	200/1	100	USD	Fixed	3.000	100.88	102.88	2.20	BBB /- /-
Dolphin Energy Ltd	USM28368AA21	15-Jun-19	831	100/1	100	USD	Fixed	5.888	110.25	111.75	3.33	- /A1 /A+
Dolphin Energy Ltd	USM28368AB04	15-Dec-21	1300	200/1	100	USD	Fixed	5.500	114.00	115.50	3.17	- /A1 /A+
Doric Nimrod Air 2012-1A	US258258AA01	30-Nov-22	407	200/1	100	USD	Fixed	5.125	104.75	106.25	4.24	- /A3 /-
DP World	XS0308427581	02-Jul-37	1750	100/10	100	USD	Fixed	6.850	111.38	113.88	5.76	NR /Baa3 /BBB-
DP World (S)	XS0307408152	02-Jul-17	1500	100/10	100	USD	Fixed	6.250	109.88	111.88	2.24	NR /Baa3 /BBB-
Emirates Airlines	XS0632833553	08-Jun-16	1000	200/1	100	USD	Fixed	5.125	104.38	105.88	2.13	Not Rated
Emirates Airlines	XS0885065887	06-Feb-25	750	200/1	100	USD	Fixed	4.500	96.50	99.50	4.56	Not Rated
Emirates Airlines (S)	XS0904232310	19-Mar-23	853	200/1	100	USD	Fixed	3.875	97.25	99.25	3.98	Not Rated
Exim Sukuk Malaysia (S)	XS0981802738	19-Feb-19	300	200/1	100	USD	Fixed	2.874	100.00	102.00	2.42	- /A3 /A-
Gazprom (Gaz Capital Sa)	XS0974126186	25-Sep-20	500	100/1	100	GBP	Fixed	5.338	102.13	105.13	4.40	BBB- /Baa1 /BBB
Gazprombk (Gpb Finance)	XS0975320879	28-Dec-23	750	200/1	100	USD	Variable	7.496	100.88	102.88	6.75	- /NR /BB-
Gems Mea Sukuk Ltd (S)	XS0995041539	Perpetual	200	150/1	100	USD	Variable	12.000	114.00	116.00	7.70	Not Rated
General Electric	XS0880289292	30-Jan-43	700	200/1	100	USD	Fixed	4.625	98.00	100.00	4.62	AA+ /A1 /-
Gol Finance	US38045UAC45	03-Apr-17	221	2/1	100	USD	Fixed	7.500	101.38	103.88	5.99	- /B3 /B-
Indian Oil Corp Ltd	XS0480289189	22-Jan-15	500	100/1	100	USD	Fixed	4.750	100.38	102.38	0.99	- /Baa3 /BBB-
Indian Oil Corp Ltd	XS0654493823	02-Aug-21	500	200/1	100	USD	Fixed	5.625	105.00	108.00	4.31	- /Baa3 /BBB-
Indian Oil Corp Ltd	XS0955024236	01-Aug-23	500	200/1	100	USD	Fixed	5.750	106.38	108.38	4.62	- /Baa3 /BBB-
Indian Railway Finance C	XS0602696618	30-Mar-16	200	200/1	100	USD	Fixed	4.406	102.75	104.75	1.75	BBB- /Baa3 /BBB-
Indian Railways Finance Co.	XS0836520717	10-Oct-17	300	200/1	100	USD	Fixed	3.417	100.38	103.38	2.36	BBB- /Baa3 /BBB-
MBPS	XS0559155717	15-Nov-15	194	200/1	100	USD	Fixed	11.250	99.13	102.13	6.35	B- /- /BB-

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Millenium Offshore Services	USY53653AA28	15-Feb-18	225	200/1	100	USD	Fixed	9.500	105.00	108.00	6.23	B /B2 /-
Minsur Sa	USP6811TAA36	07-Feb-24	450	150/1	100	USD	Fixed	6.250	106.38	108.38	5.14	BBB- /Baa3 /BBB-
Nakilat Inc	USY62014AB48	31-Dec-33	278	100/1	100	USD	Fixed	6.267	108.63	111.63	5.30	A+ /A1 /A-
Nitrogenmuvek Vegyipari	XS0928972909	21-May-20	200	200/1	100	USD	Fixed	7.875	99.13	101.13	7.63	BB- /- /BB-
Noriisk Nickel OJSC	XS0922134712	30-Apr-18	750	200/1	100	USD	Fixed	4.375	100.63	101.63	3.92	BBB- /Baa2 /BB+
Noriisk Nickel OJSC	XS0982861287	28-Oct-20	1000	200/1	100	USD	Fixed	5.550	100.88	101.88	5.20	BBB- /Baa2 /BB+
Novolipetsk Steel OJSC	XS0808632847	19-Feb-18	800	200/1	100	USD	Fixed	4.450	98.38	99.88	4.48	BB+ /Baa3 /BBB-
Novolipetsk Steel OJSC	XS0783934325	26-Sep-19	500	200/1	100	USD	Fixed	4.950	98.38	99.88	4.97	BB+ /Baa3 /BBB-
NTPC Ltd	XS0245398226	02-Mar-16	300	100/1	100	USD	Fixed	5.875	104.88	106.88	1.85	BBB- /- /BBB-
NTPC Ltd	XS0648477593	14-Jul-21	500	200/1	100	USD	Fixed	5.625	106.88	108.88	4.17	BBB- /- /BBB-
NTPC Ltd	XS0835676353	03-Oct-22	500	200/1	100	USD	Fixed	4.750	100.50	102.50	4.39	BBB- /- /BBB-
Office Cherifien Des Pho	XS1061043011	25-Apr-24	1250	200/1	100	USD	Fixed	5.625	102.75	104.25	5.07	BBB- /- /BBB-
Office Cherifien Des Pho	XS1061043367	25-Apr-44	600	200/1	100	USD	Fixed	6.875	103.25	104.75	6.51	BBB- /- /BBB-
Oil India Ltd	XS1057074871	17-Apr-19	500	200/1	100	USD	Fixed	3.875	101.25	103.25	3.15	- /Baa2 /BBB-
Oil India Ltd	XS1056232322	17-Apr-24	500	200/1	100	USD	Fixed	5.375	104.38	106.38	4.56	- /Baa2 /BBB-
Ongc Videsh Ltd	XS0927643030	07-May-18	300	200/1	100	USD	Fixed	2.500	97.88	99.38	2.67	BBB- /Baa2 /-
Ongc Videsh Ltd	XS0922882344	07-May-23	500	200/1	100	USD	Fixed	3.750	94.25	95.75	4.33	BBB- /Baa2 /-
Petrobras Global Finance	US71647NAJ81	17-Mar-17	1400	2/1	100	USD	FRN	2.593	100.50	102.00	1.86	BBB- /Baa1 /BBB
Petrobras Global Finance	US71647NAL38	17-Mar-20	500	2/1	100	USD	FRN	3.113	101.63	103.13	2.53	BBB- /Baa1 /BBB
Petrobras Global Finance	US71647NAG43	17-Mar-17	1600	2/1	100	USD	Fixed	3.250	101.00	102.50	2.32	BBB- /Baa1 /BBB
Petrobras Global Finance	US71647NAH26	17-Mar-20	1500	2/1	100	USD	Fixed	4.875	101.50	103.00	4.28	BBB- /Baa1 /BBB
Petrobras Intl Fin Co	US71645WAR25	27-Jan-21	5250	2/1	100	USD	Fixed	5.375	102.75	104.25	4.62	BBB- /Baa1 /BBB
Petrobras Global Finance	US71647NAF69	20-May-23	3500	2/1	100	USD	Fixed	4.375	94.38	95.88	4.95	BBB- /Baa1 /BBB
Petrobras Global Finance	US71647NAM11	17-Mar-24	2500	2/1	100	USD	Fixed	6.250	105.50	107.00	5.32	BBB- /Baa1 /BBB
Petrobras Global Finance	US71647NAK54	17-Mar-44	1000	2/1	100	USD	Fixed	7.250	109.50	111.00	6.42	BBB- /Baa1 /BBB
Petroleos De Venezuela S	USP7807HAK16	02-Nov-17	6150	0.1/0.1	100	USD	Fixed	8.500	90.50	92.50	11.20	B- /- /B
PLN Indonesia	US71568QAA58	22-Nov-21	1000	200/1	100	USD	Fixed	5.500	103.25	105.75	4.58	BB /Baa3 /BBB-
Power Grid Corp Of India	XS0875759184	17-Jan-23	500	200/1	100	USD	Fixed	3.875	93.38	95.88	4.46	BBB- /- /BBB-
Ras Laffan Lng 3	USM8222MAB83	30-Sep-16	336	250/1	100	USD	Fixed	5.832	105.38	107.38	2.54	A /Aa3 /A+
Ras Laffan Lng Ii	USM8221WAA91	30-Sep-20	931	250/1	100	USD	Fixed	5.298	108.38	110.38	3.46	A /Aa3 /A+
Reliance Holding	USU75888AA26	19-Oct-20	1000	250/1	100	USD	Fixed	4.500	103.63	105.63	3.51	BBB+ /Baa2 /-
Reliance Holding	USU75888AC81	14-Feb-22	1500	250/1	100	USD	Fixed	5.400	106.88	108.88	4.04	BBB+ /Baa2 /-
Reliance Holding	USU75888AB09	19-Oct-40	500	250/1	100	USD	Fixed	6.250	109.00	111.00	5.46	BBB+ /Baa2 /-
Rural Electrification	XS0579361428	25-Jan-16	500	100/1	100	USD	Fixed	4.250	102.00	103.50	2.07	- /Baa3 /BBB-
Sabir Capital I Bv	XS0554434240	02-Nov-15	1000	200/1	100	USD	Fixed	3.000	102.00	103.50	0.51	A+ /A1 /A+

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Sabic Capital II Bv	XS0971431613	03-Oct-18	1000	200/1	100	USD	Fixed	2.625	100.50	102.00	2.14	A+ /A1 /A+
Sabic Capital I Bv	XS0995811741	20-Nov-20	750	100/1	100	EUR	Fixed	2.750	104.75	106.25	1.72	A+ /A1 /A+
Saudi Electricity Co (S)	XS0764883806	03-Apr-17	500	200/1	100	USD	Fixed	2.665	102.88	103.88	1.27	AA- /A1 /AA-
Saudi Electricity Co (S)	XS0767862914	03-Apr-22	1250	200/1	100	USD	Fixed	4.211	105.25	106.25	3.30	AA- /A1 /AA-
Saudi Electricity Co (S)	XS0908512410	08-Apr-23	1000	200/1	100	USD	Fixed	3.473	100.00	101.00	3.34	AA- /A1 /AA-
Saudi Elec Global Sukuk (S)	XS1054250235	08-Apr-24	1500	200/1	100	USD	Fixed	4.000	102.50	103.50	3.57	AA- /A1 /AA-
Saudi Electricity Co (S)	XS0911024635	08-Apr-43	1000	200/1	100	USD	Fixed	5.060	98.25	99.25	5.11	AA- /A1 /AA-
Saudi Elec Global Sukuk (S)	XS1054250318	08-Apr-44	1000	200/1	100	USD	Fixed	5.500	104.88	105.88	5.11	AA- /A1 /AA-
Schahin Ii Finan Co Spv	USG785ARAA65	25-Sep-22	697	200/10	100	USD	Fixed	5.875	95.25	96.25	6.45	BBB- /Baa3 /BBB-
Sesa Sterlite Ltd (C)	XS0454988592	31-Oct-14	217	100/100	100	USD	Fixed	5.000	98.50	101.50	1.30	Not Rated
TAQA	XS0452295560	15-Sep-14	1200	100/1	100	USD	Fixed	4.750	100.50	101.50	-0.53	A- /A3 /-
TAQA	XS0272948554	27-Oct-16	1000	100/1	100	USD	Fixed	5.875	110.00	111.50	1.01	A- /A3 /-
TAQA	XS0717839525	13-Mar-17	750	200/1	100	USD	Fixed	4.125	106.13	107.63	1.32	A- /A3 /-
TAQA	XS0328390702	25-Oct-17	500	100/1	100	USD	Fixed	6.165	114.00	115.50	1.47	A- /A3 /-
TAQA	XS0863523972	12-Jan-18	750	200/1	100	USD	Fixed	2.500	101.13	102.63	1.74	A- /A3 /-
TAQA	XS0380056183	01-Aug-18	500	100/1	100	USD	Fixed	7.250	119.88	121.38	1.88	A- /A3 /-
TAQA	XS0452300402	16-Sep-19	500	100/1	100	USD	Fixed	6.250	117.75	119.25	2.35	A- /A3 /-
TAQA	XS0717839871	13-Dec-21	750	200/1	100	USD	Fixed	5.875	117.38	118.88	3.05	A- /A3 /-
TAQA	XS0863524277	12-Jan-23	1250	200/1	100	USD	Fixed	3.625	99.88	101.38	3.44	A- /A3 /-
TAQA	XS1017435352	06-May-24	750	200/1	100	USD	Fixed	3.875	100.00	101.50	3.69	A- /A3 /-
TAQA	XS0272949016	27-Oct-36	912	100/1	100	USD	Fixed	6.500	120.38	121.88	4.88	A- /A3 /-
Topaz Marine Sa	USL90608AA56	01-Nov-18	350	200/1	100	USD	Fixed	8.625	104.38	107.38	6.63	B- /B3 /-
Tupras-Turkiye Petrol Ra	XS0849020556	02-May-18	700	200/1	100	USD	Fixed	4.125	99.00	100.50	3.98	- /Ba1 /BBB-
Vale Overseas Limited	US91911TAM53	11-Jan-22	2250	2/1	100	USD	Fixed	4.375	101.75	103.25	3.88	A- /Baa2 /BBB+
Vedanta Resources Plc	USG9328DAF71	07-Jun-16	750	200/1	100	USD	Fixed	6.750	104.88	106.88	3.19	BB /Ba3 /BB
Vedanta Resources Plc	USG9328DAH38	31-Jan-19	1200	200/1	100	USD	Fixed	6.000	102.38	104.38	4.93	BB /Ba3 /BB
Vedanta Resources Plc	USG9328DAG54	07-Jun-21	900	200/1	100	USD	Fixed	8.250	110.13	112.13	6.10	BB /Ba3 /BB
Vedanta Resources Plc	USG9328DAJ93	31-May-23	500	200/1	100	USD	Fixed	7.125	103.75	105.75	6.28	BB /Ba3 /BB
Videocon Industries Ltd (C)	XS0566786546	16-Dec-15	194	100/100	100	USD	Fixed	6.750	75.00	78.00	24.83	Not Rated
Waha Aerospace	XS0528721623	28-Jul-20	975	100/1	100	USD	Fixed	3.925	105.75	107.25	2.64	AA /Aa2 /AA
Welspun Corp (C)	XS0455434042	17-Oct-14	80	100/100	102.8028	USD	Fixed	4.500	99.00	102.00	6.49	Not Rated
Yancoal Intl Res Dev	USY97279AA45	16-May-17	450	200/1	100	USD	Fixed	4.461	96.88	98.88	4.87	BB+ /Ba1 /BB+
Yingde Gases	USG9844KAA72	22-Apr-18	425	200/1	100	USD	Fixed	8.125	104.38	106.38	6.25	BB- /Ba3 /BB

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/ Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P / Moody / Fitch
Various Developed Market Issues												
Abn Amro Bank Nv	XS0619547838	27-Apr-22	595	200/1	100	USD	Fixed	6.250	112.00	114.00	4.15	BBB /Baa3 /BBB+
Abn Amro Bank Nv	XS0827817650	13-Sep-22	1500	200/1	100	USD	Variable	6.250	109.38	111.38	2.60	BBB /NR /BBB+
Bank Of Scotland Plc	XS0066120915	15-May-21	500	10/10	100	GBP	Fixed	9.375	130.50	131.50	4.08	BBB /Baa2 /BBB+
Barclays	XS0322792010	Perpetual	347	100/1	100	USD	Variable	7.434	112.88	115.38	2.83	BBB- /Ba1 /BBB-
Barclays	XS0397801357	Perpetual	3000	50/1	100	GBP	Variable	14.000	135.00	138.00	5.22	BBB- /Ba1 /BBB-
Barclays Bank Plc	US06740L8C27	21-Nov-22	3000	200/1	100	USD	Fixed	7.625	113.63	115.63	5.31	BB+ /NR /BBB-
Barclays Bank Plc	US06739FHK03	10-Apr-23	1000	200/1	100	USD	Variable	7.750	110.63	112.63	4.17	BB+ /NR /BBB-
Citigroup Inc	XS0180008905	18-Nov-15	250	1/1	100	GBP	Fixed	5.500	104.63	106.63	0.90	A- /Baa2 /A
Commerzbank Ag	XS0101360161	30-Aug-19	150	10/10	100	GBP	Fixed	6.625	107.50	109.50	4.54	BB+ /Ba2 /BBB-
Commerzbank Ag	DE000CB83CF0	16-Mar-21	1250	100/100	100	EUR	Fixed	7.750	122.50	124.50	3.61	BB+ /Ba2 /BBB-
Credit Agricole	FR0010772244	Perpetual	1350	2/2	100	USD	Fixed	9.750	103.13	105.13	0.62	BBB- /Ba2 /BBB-
Credit Agricole	FR0010533554	Perpetual	500	2/2	100	USD	Fixed	7.375	101.13	103.13	-0.88	BBB- /Ba2 /BBB-
Credit Agricole Sa	USF22797RT78	Perpetual	1750	200/1	100	USD	Variable	7.875	107.00	108.50	6.67	BB+ /NR /BB+
Credit Europe Bank NV	XS0878492791	24-Jan-23	400	200/1	100	USD	Variable	8.000	100.25	103.25	6.97	- /B1 /B+
Goldman Sachs Group Inc	XS0212249014	15-Dec-15	600	1/1	100	GBP	Fixed	5.250	105.25	106.25	1.11	A- /Baa1 /A
Jaguar Land Rover Automo	USG50027AB03	15-May-21	410	150/1	100	USD	Fixed	8.125	110.50	114.50	2.50	BB /Ba2 /BB-
KBC Bank NV	BE6248510610	25-Jan-23	1000	200/200	100	USD	Variable	8.000	113.38	114.88	3.60	BBB- /NR /-
Lloyds Bank Plc	XS0517466198	07-Sep-15	75	1/0.1	100	GBP	Fixed	5.375	103.38	105.38	1.07	A /A1 /A
Lloyds Bank Plc	US53947QAA58	14-Sep-20	2000	100/1	100	USD	Fixed	6.500	116.13	118.13	3.28	BBB /Baa2 /BBB+
Lloyds Bank Plc	XS0717735582	16-Dec-21	466	1/1	100	GBP	Variable	10.750	119.38	120.38	2.37	BBB /Baa3 /BBB+
Macquarie Bank Ltd	US55608YAA38	07-Apr-21	1000	2/1	100	USD	Fixed	6.625	112.88	115.88	3.95	BBB /Baa2 /A-
Macquarie Bank Ltd	XS0543111768	21-Sep-20	600	50/50	100	EUR	Fixed	6.000	114.88	117.88	2.86	BBB /Baa2 /A-
Bank Of America Corp	XS0191960896	12-Dec-14	350	1/1	100	GBP	Fixed	5.750	100.88	102.88	0.26	A- /Baa2 /A
Mizuho Group	XS0803109270	18-Jul-22	1500	200/1	100	USD	Fixed	4.200	101.88	104.88	3.50	A /A2 /-
Morgan Stanley	XS0236338504	30-Nov-15	325	50/1	100	GBP	Fixed	5.125	103.88	105.88	1.13	A- /Baa2 /A
Morgan Stanley	XS0531922465	10-Aug-20	1500	50/50	100	EUR	Fixed	5.375	120.38	121.38	1.70	A- /Baa2 /A
Morgan Stanley	US61747WAF68	25-Jan-21	2592	100/1	100	USD	Fixed	5.750	114.25	116.25	3.03	A- /Baa2 /A
Natixis	USF6483LHM57	Perpetual	186	100/1	100	USD	Variable	10.000	117.38	120.38	4.28	BBB- /Ba2 /BBB-
Natl Westminster Bank	XS0090254722	07-Sep-21	300	10/10	100	GBP	Fixed	6.500	110.75	112.75	4.41	BBB- /Ba2 /BBB-
Prudential Plc	XS0873630742	Perpetual	700	200/1	100	USD	Fixed	5.250	100.25	102.25	4.60	A- /Baa1 /BBB+
Rabobank Nederland	XS0826634874	14-Sep-22	1000	100/1	100	EUR	Fixed	4.125	110.13	112.13	2.49	A /A2 /A+
Rabobank Nederland	XS0583302996	Perpetual	2000	100/1	100	USD	Variable	8.375	109.00	111.00	3.04	- /- /BBB
Rabobank Nederland	XS0703303262	Perpetual	2000	100/1	100	USD	Variable	8.400	112.00	114.00	3.55	- /- /BBB
Royal Bk Of Scotland Plc	XS0356705219	09-Apr-18	2000	50/1	100	EUR	Fixed	6.934	115.13	117.13	2.24	BBB- /Ba2 /BBB-

Fixed Income Trading

May 29, 2014



Security Name	ISIN Code	Maturity	Outst. Amnt (Mn)	Min Piece/Incr. (000)	Value at Maturity	Currency	Coupon Type	Coupon %	Indic. Bid	Indic. Offer	Offer Yield %	Credit Rating S&P /Moody /Fitch
Royal Bk Of Scotland Plc	XS0753308559	16-Mar-22	2132	1/1	100	USD	Variable	9.500	116.38	118.38	2.61	BBB- /NR /BBB-
Royal Bk Scotlnd Grp Plc	US780099CE50	15-Dec-22	2250	2/1	100	USD	Fixed	6.125	108.00	110.00	4.69	BB+ /Ba3 /BBB-
Societe Generale	XS0503530874	17-Dec-15	350	50/50	100	GBP	Fixed	3.875	102.25	104.25	1.07	A /A2 /A
Societe Generale	XS0454569863	Perpetual	1000	2/2	100	USD	Fixed	8.750	104.38	106.38	1.13	BBB- /Ba2 /-
Standard Chartered Plc	XS0874014722	11-Jan-23	2000	200/1	100	USD	Fixed	3.950	98.50	99.50	4.02	A- /A3 /A+
UBS AG	CH0214139930	22-May-23	1500	200/1	100	USD	Variable	4.750	101.63	103.63	3.75	BBB /NR /BBB+
Unicredit Spa	XS0849517650	31-Oct-22	1500	100/1	100	EUR	Fixed	6.950	118.63	120.63	4.01	BBB- /Ba2 /BBB
Unicredit Spa	XS0925177130	02-May-23	750	200/1	100	USD	Variable	6.375	107.50	109.50	3.74	BBB- /Ba2 /BBB
T Bills												
Egypt 3M T Bills	N/A	05-Aug-14	2000	500/25	100	EGP	Zero Cpn	N/A	97.18	97.65	7.71	B/B2/B+
Egypt 6M T Bills	N/A	04-Nov-14	2500	500/25	100	EGP	Zero Cpn	N/A	94.41	95.30	7.91	B/B2/B+
Egypt 9M T Bills	N/A	27-Jan-15	3500	500/25	100	EGP	Zero Cpn	N/A	91.86	93.11	8.13	B/B2/B+
Egypt 1Y T Bills	N/A	28-Apr-15	4000	500/25	100	EGP	Zero Cpn	N/A	89.44	91.03	8.06	B/B2/B+
French Discount T-Bill	FR0121411773	26-Jun-14	8266	100/1	100	EUR	Zero Cpn	N/A	99.50	100.00	0	Not Rated
French Discount T-Bill	FR0121616116	18-Sep-14	6895	100/1	100	EUR	Zero Cpn	N/A	99.50	100.00	0.00	- /- /AA+
German Treasury Bill	DE0001119857	25-Jun-14	3000	100/1	100	EUR	Zero Cpn	N/A	99.50	100.00	0	- /- /AAA
German Treasury Bill	DE0001119915	24-Sep-14	3000	100/1	100	EUR	Zero Cpn	N/A	99.51	100.01	-0.03	- /- /AAA
Australia T-Bill	AU2CLT080848	08-Aug-14	2000	100/5	100	AUD	Zero Cpn	N/A	99.13	99.63	1.94	Not Rated

(C) Denotes a Convertible bond

(S) Denotes a Sukuk

* Offer Yield adjusted for tax

Fixed Income Trading

May 29, 2014



Contact:

Mashreq Fixed Income Trading

Mohammad Ahsan / Khizer Usmani / Zeeshan Ali / Usman Khan / Khurram Hussain / Shakoor Ahmed / Jean-Francois Bargiarelli /

Sali Al Khatib

Telephone: +9714-2128822

For live prices, please visit our Bloomberg page MASH <GO>

General Disclaimer:

This note has been prepared solely for information purposes. It does not constitute an investment advice, solicitation, offer or personal recommendation by Mashreq Bank or its affiliates to buy or sell any securities, product, service or investment or to engage in or refrain from engaging in any transaction, particularly, in any jurisdiction where such an offer or solicitation would be illegal. Certain assumptions may have been made in the analysis that resulted in any information and results/returns detailed therein. No representation is made that any returns/results indicated would be achieved or that all assumptions in achieving these returns/results have been considered. Past performance is not necessarily indicative of future results. Mashreq Bank does not warrant accuracy of the information provided herein and views expressed in this research reflect personal views of the analyst(s) which does not take account of individual clients' objectives, financial situations or needs. Investors are required to undertake their own assessment and seek appropriate financial, legal, tax and regulatory advice to determine whether this investment is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances.

Mashreq Bank nor any of its related parties accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this memorandum and/or further communication in relation thereto. Mashreq Bank does not accept any obligation to correct or update the information or opinions in it; however, opinions expressed are subject to change without notice. This note is disseminated primarily electronically, and, in some cases, in printed form.

The above terms are indicative and do not constitute solicitation or an offer to sell to the public. This document is not intended to identify, represent or notify the conclusive terms and conditions of any transaction, other material considerations and any possible risks, direct or indirect, would be involved in undertaking such a transaction. The interest of Mashreq Bank may conflict with the interests of the investors in respect of any matter requiring its consent and Mashreq Bank will not be required to consider the interests of the investors in exercising such rights.