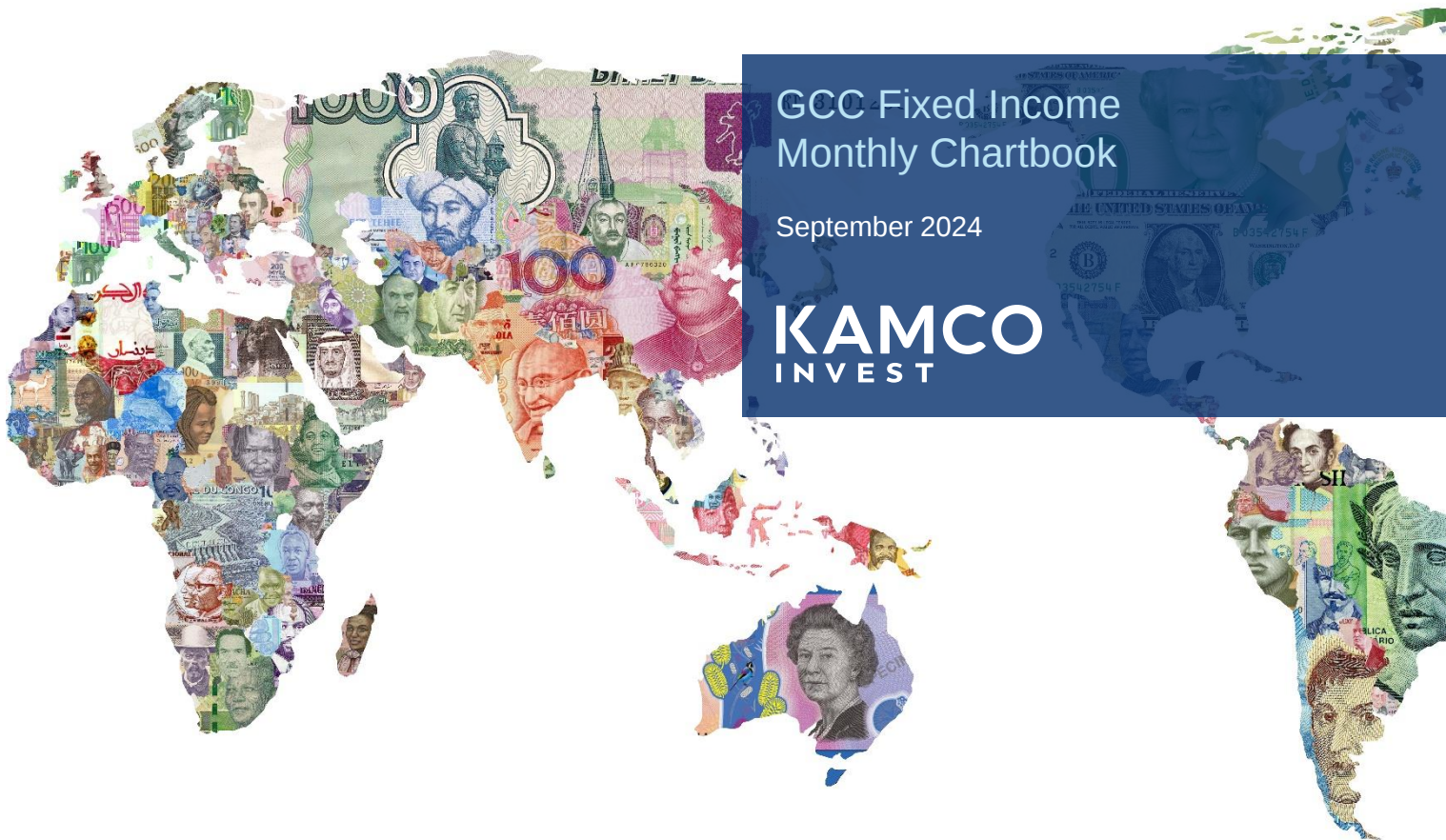
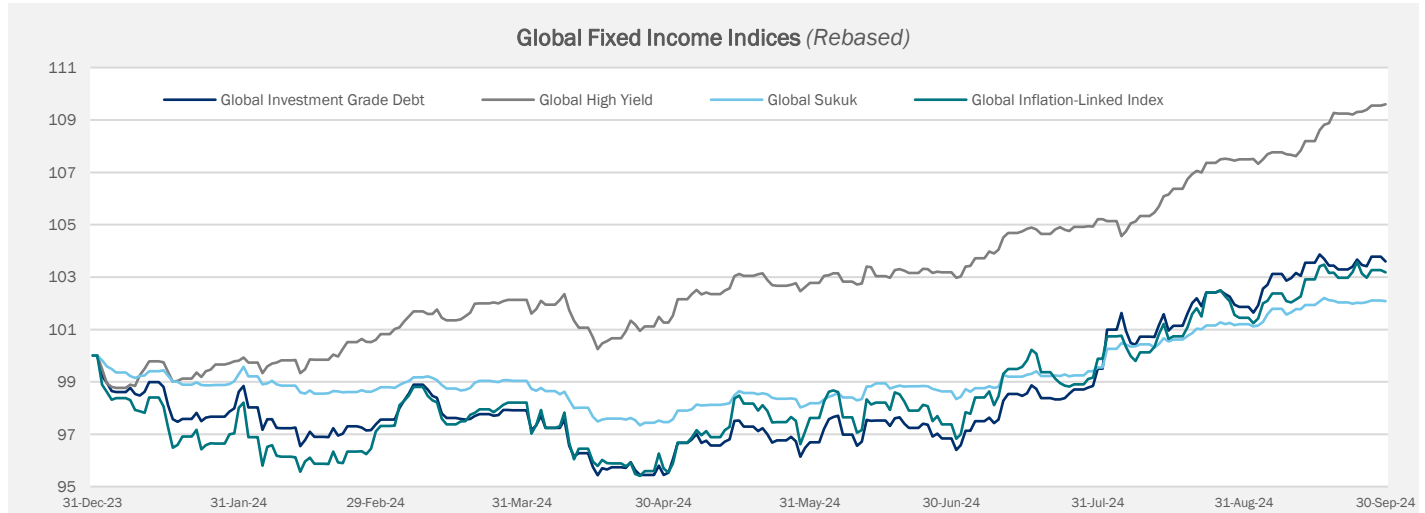




GCC Fixed Income Monthly Chartbook

September 2024

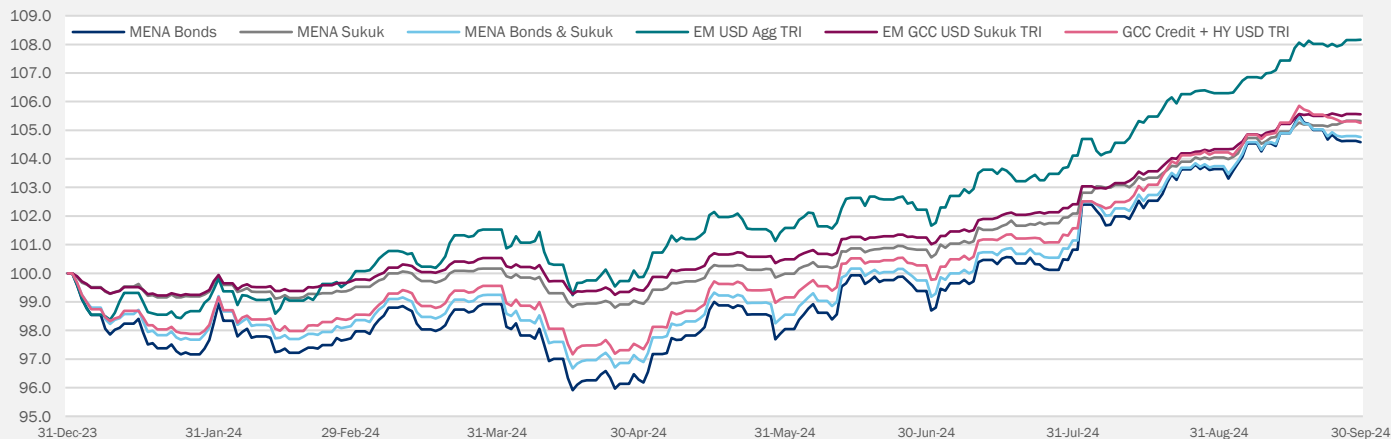
KAMCO
INVEST



Index	Close	MTD	2024 Chg %	1-Yr-Chg	2023 Change
Global Investment Grade Debt	488.36	1.70%	3.60%	11.99%	5.72%
Global High Yield	1,668.00	1.95%	9.59%	18.98%	14.04%
Global Sukuk	100.11	0.88%	2.08%	5.67%	1.69%
Global Inflation-Linked Index	346.42	1.71%	3.19%	12.03%	5.77%

US	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
3-Month	4.627	-49.0	-71.7	-82.4	97.0
6-Month	4.412	-44.7	-84.4	-113.5	49.5
12-Month	4.011	-39.7	-76.2	-145.1	6.3
2-Year	3.642	-27.7	-60.9	-140.4	-17.8
5-Year	3.559	-14.5	-28.9	-105.2	-15.7
10-Year	3.782	-12.2	-9.8	-79.0	0.3
30-Year	4.120	-7.6	9.1	-58.1	6.3
UK	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	3.978	-12.6	2.4	-90.8	42.0
5-Year	3.857	-5.3	40.5	-64.5	-15.2
10-Year	4.002	-1.2	47.2	-43.4	-13.5
30-Year	4.582	5.2	44.4	-31.5	19.2
Germany	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	2.064	-32.4	-32.8	-113.4	-34.6
5-Year	1.944	-24.3	0.2	-83.0	-62.4
10-Year	2.122	-17.6	10.1	-71.6	-54.4
30-Year	2.457	-8.7	19.7	-57.5	-26.7

MENA and Emerging Market Fixed Income Indices (Rebased)

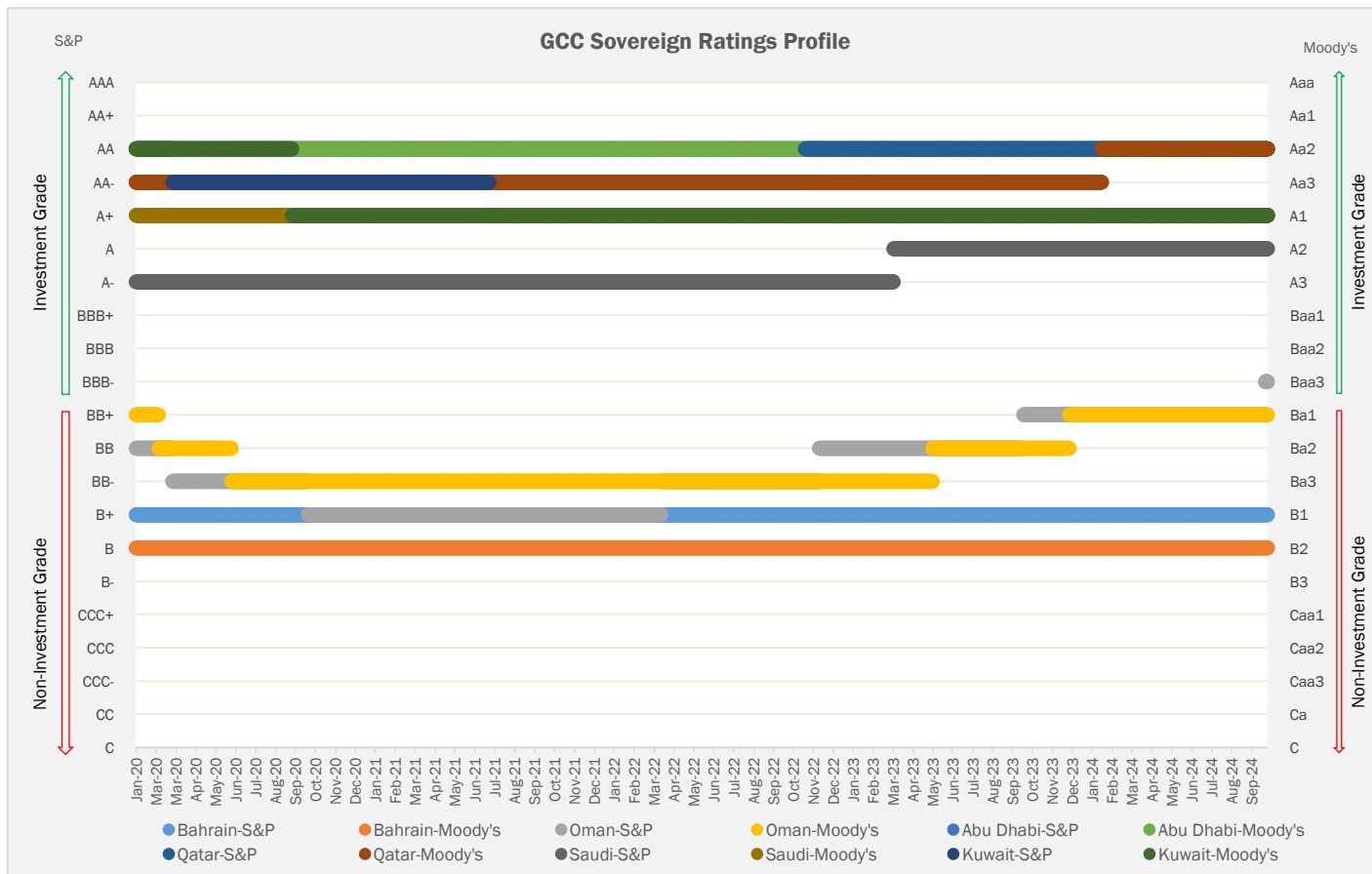


Index	Close	MTD	2024 Chg %	1-Yr-Chg (%)	2023 Change
MENA Bonds	144.94	0.91%	4.58%	12.84%	5.19%
MENA Sukuk	145.16	1.22%	5.32%	9.84%	5.43%
MENA Bonds & Sukuk	144.63	0.98%	4.76%	12.01%	5.18%
EM USD Agg TRI	1,266.70	1.76%	8.17%	16.93%	9.09%
EM GCC USD Sukuk TRI	152.69	1.17%	5.56%	9.83%	5.65%
GCC Credit + HY USD TRI	189.81	0.98%	5.25%	12.42%	6.20%

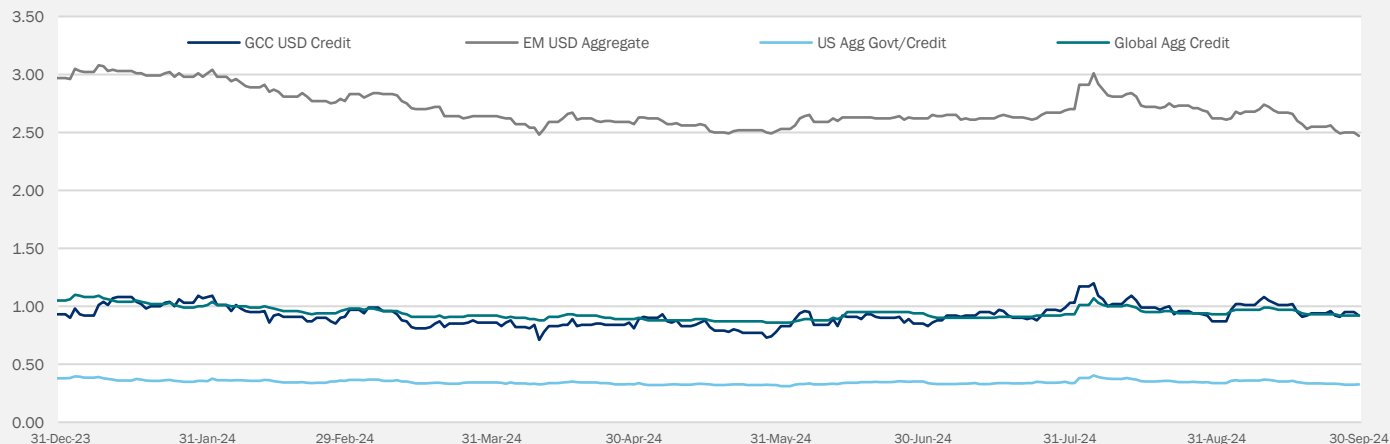
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Ba1	POS	BB+	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A	POS	A1	POS	A+	STABLE
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	POS	Caa1	POS	B-	POS
Jordan	BB-	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa2	STABLE	CCC+	NR
Morocco	BB+	POS	Ba1	STABLE	BB+	STABLE
Lebanon	SD	NEG	C	STABLE	WD	NR
US	AA+	STABLE	Aaa	NEG	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	NEG	A+	NEG
India	BBB-	POS	Baa3	STABLE	BBB-	STABLE

GCC Sovereign Rating Trend

September-2024

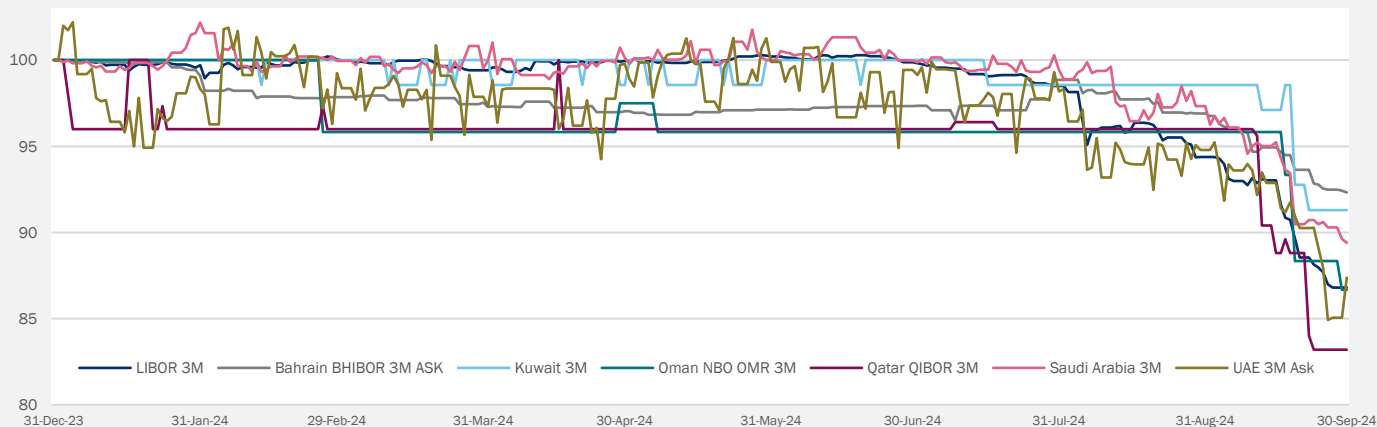


GCC Bond Spreads vs. EM vs. US and Global average

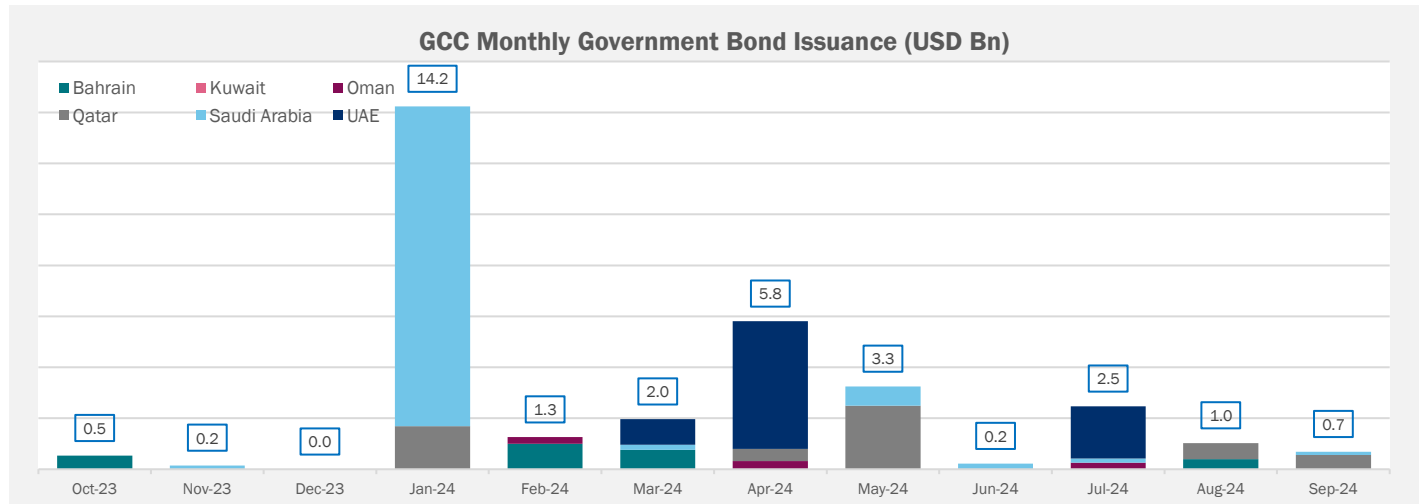


OAS	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Change (bps)
GCC USD Credit	0.92	5.00	-1.00	2.00	4.00
EM USD Aggregate	2.47	-15.00	-50.00	-69.00	-42.00
US Agg Govt/Credit	0.33	-1.19	-5.38	-12.26	-11.39
Global Agg Credit	0.92	-1.00	-13.00	-28.00	-27.00

Short-Term Interbank Rate Movement (% change)



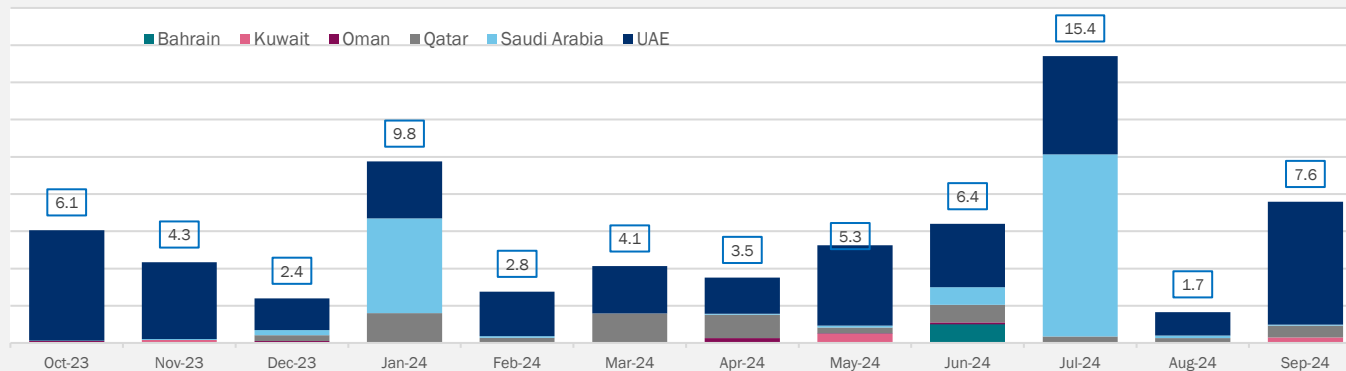
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023-Chg (bps)
LIBOR 3M	4.85	-42.33	-73.80	-80.22	82.57
Bahrain BHIBOR 3M Ask	6.02	-29.84	-50.07	-68.68	38.16
Kuwait 3M	3.94	-31.25	-37.50	-31.25	31.25
Oman NBO OMR 3M	5.20	-55.00	-80.00	-80.00	125.00
Qatar QIBOR 3M	5.20	-80.00	-105.00	-80.00	96.67
Saudi Arabia 3M	5.57	-49.35	-66.03	-59.81	89.18
UAE 3M Ask	4.66	-39.50	-67.23	-63.05	101.80



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Petroleum Investments Corp	SNAT	16-Sep-24	16-Sep-27	132,071,000	4.00
Qatar Government Bond	QA	22-Sep-24	22-Sep-29	143,993,325	4.00
Qatar Government Bond	QA	22-Sep-24	22-Sep-26	164,563,800	4.10
Qatar Government Bond	QA	22-Sep-24	22-Sep-31	164,563,800	4.10
Qatar Government Bond	QA	22-Sep-24	22-Sep-27	82,281,900	4.00

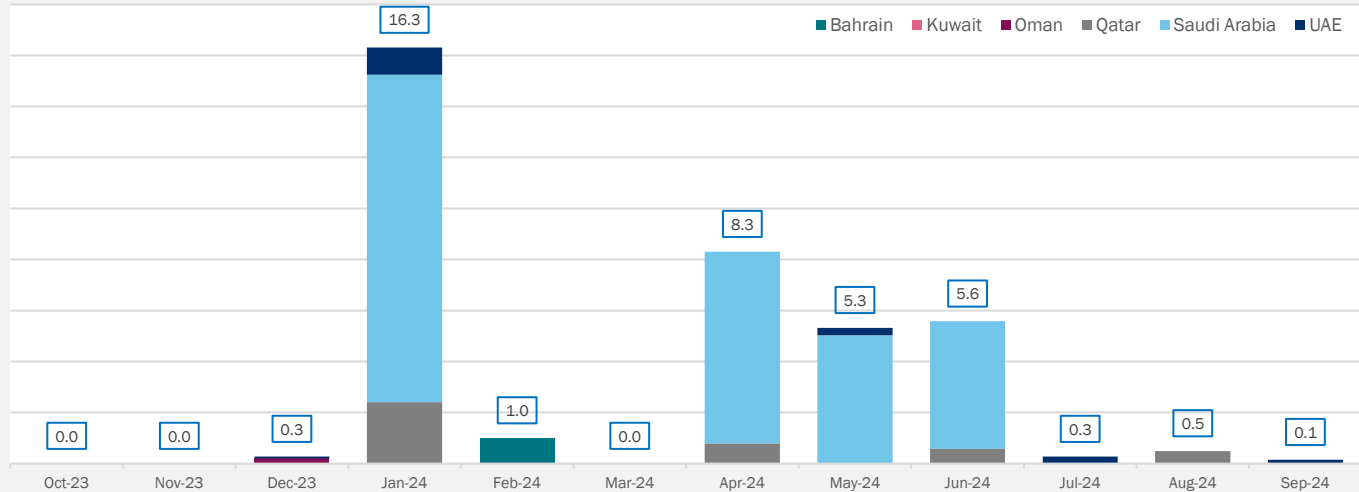
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Abu Dhabi Commercial Bank PJSC	AE	10-Sep-24	10-Mar-35	500,000,000	5.36
National Bank of Ras Al-Khaimah PSC/The	AE	10-Sep-24	10-Dec-34	250,000,000	5.87
Adnoc Murban Rsc Ltd	AE	11-Sep-24	11-Sep-54	1,500,000,000	5.13
Adnoc Murban Rsc Ltd	AE	11-Sep-24	11-Sep-34	1,500,000,000	4.50
Adnoc Murban Rsc Ltd	AE	11-Sep-24	11-Sep-29	1,000,000,000	4.25
Al Ahli Bank of Kuwait KSCP	KW	12-Sep-24	Perp	300,000,000	6.50
BOS Funding Ltd	AE	12-Sep-24	12-Sep-29	500,000,000	5.25
QNB Finance Ltd	QA	27-Sep-24	27-Sep-26	200,000,000	5.88

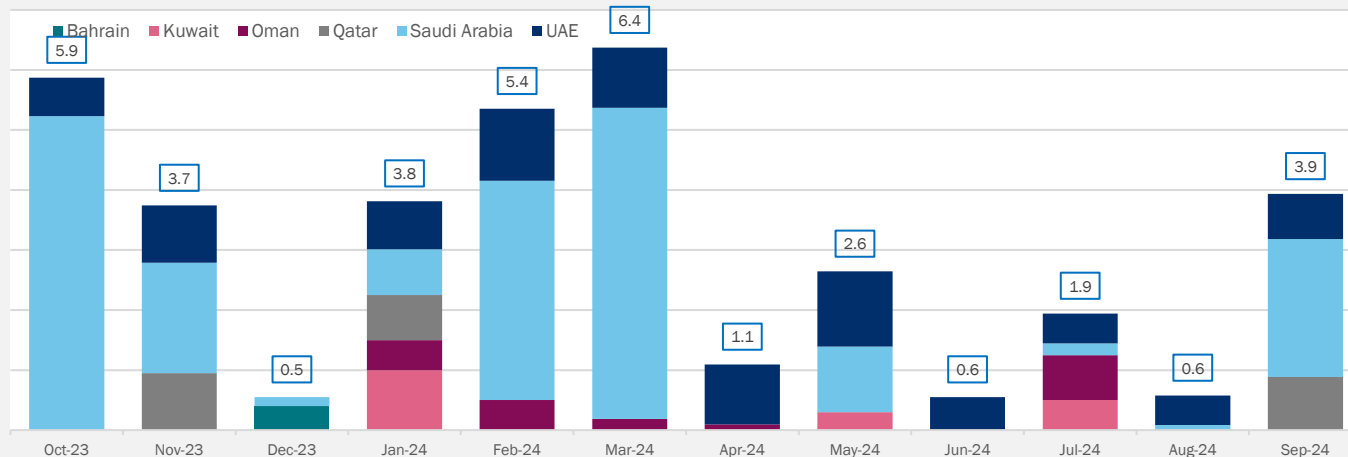
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
UAE Federal Government Sukuk Programme Ltd	AE	26-Sep-24	26-Sep-29	149,741,350	3.65

GCC Monthly Corporate Sukuk Issuance (USD Bn)

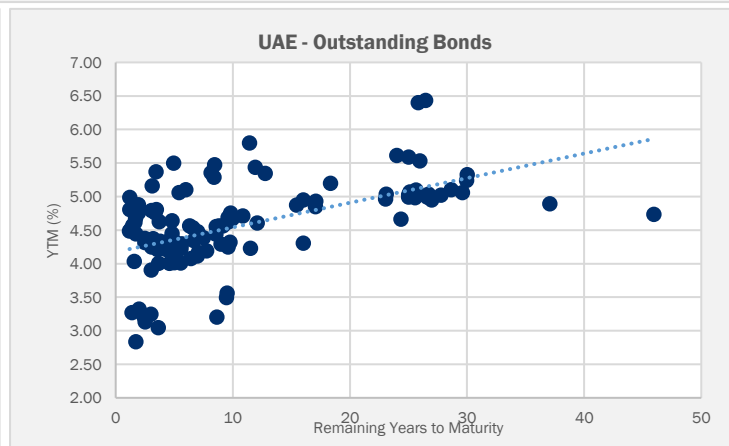
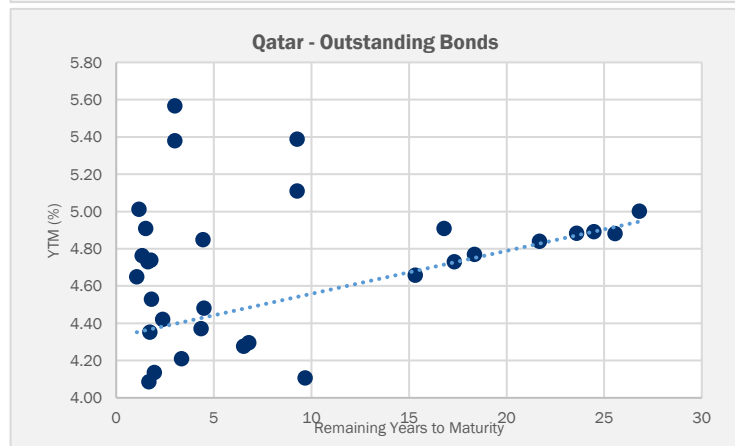
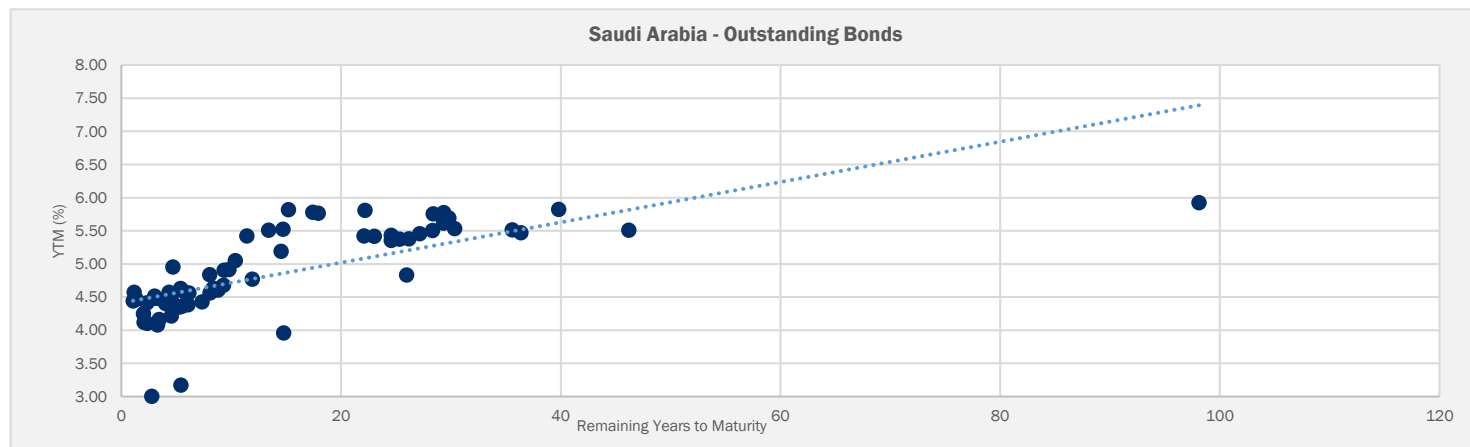


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Estithmar Sukuk Ltd LLC	QA	2-Sep-24	2-Sep-27	137,155,500	8.75
Equate Sukuk Spc Ltd	KW	5-Sep-24	5-Sep-31	750,000,000	5.00
Banque Saudi Fransi	SA	5-Sep-24	Perp	799,161,000	6.00
Suci Second Investment Co	SA	10-Sep-24	10-Sep-27	1,500,000,000	4.38
QIB Sukuk Ltd	QA	17-Sep-24	17-Sep-29	750,000,000	4.49

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

September-2024



Note: Charts include fixed coupon investment grade hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Appendix

UAE - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUJH 5 1/4 09/12/29	12-Sep-24	500,000,000	12-Sep-29	5.25	Banks	98.9455	222	5.5	5.0	NR	NR	BBB+
BOSUJH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	105.072	205	5.4	3.5	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	88	143	4.9	15.4	NR	A2	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	105.459	142	5.3	8.4	NR	A2	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	90.628	138	5.1	5.4	NR	A2	A+
RAKBANK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	103.133	136	4.6	4.8	NR	Baa1	BBB+
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	102.3295	132	4.6	3.7	NR	Baa1	A-
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	94.525	125	4.8	1.9	A	A1	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	99.969	116	4.8	3.4	NR	A2	A+
HSBC 3.04 12/09/25	9-Dec-22	350,000,000	9-Dec-25	3.04	Banks	97.9775	108	4.8	1.2	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	98.313	104	4.4	3.2	BBB-	Baa3	NR
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	102.692	104	4.3	4.4	AA-	Aa3	AA-
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	103.6015	103	4.3	3.8	A	NR	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	105.792	102	4.3	4.0	NR	A2	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	100.199	100	4.3	3.6	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	104.7545	100	4.3	4.3	A	NR	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.586	100	4.3	3.7	AA-	Aa3	AA-
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	93.268	96	4.9	1.9	AA-	Aa3	AA-
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	100.556	95	4.3	3.0	A	NR	A+
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	102.3585	95	4.3	3.0	AA-	Aa3	AA-
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	98.1025	91	4.3	2.5	A	NR	A+
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	103.902	91	4.2	3.1	NR	A2	A+
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	96.4125	88	3.1	2.5	AA-	Aa3	AA-
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	99.31	86	4.5	1.5	BBB-	Baa3	NR
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	95.872	80	3.3	1.4	AA-	Aa3	AA-
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	95.3955	78	5.0	1.2	AA-	Aa3	AA-
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	96.47	78	4.5	1.3	NR	A2	A+
BCHINA 4 3/4 12/05/25	5-Dec-22	300,000,000	5-Dec-25	4.75	Banks	100.303	71	4.5	1.2	A	A1	A
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	97.655	59	1.0	2.5	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	95.478	149	4.8	3.5	NR	Baa2	BBB
ADNOCM 5 1/8 09/11/54	11-Sep-24	1,500,000,000	11-Sep-54	5.125	Exploration & Production	98.3235	190	5.2	30.0	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	11-Sep-24	1,500,000,000	11-Sep-34	4.5	Exploration & Production	98.685	133	4.7	10.0	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	11-Sep-24	1,000,000,000	11-Sep-29	4.25	Exploration & Production	99.6015	107	4.3	5.0	AA	Aa2	AA
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.38	N/A	5.2	3.1	NR	NR	NR
ADQABU 5 1/4 10/02/54	2-Oct-24	1,000,000,000	2-Oct-54	5.25	Financial Services	98.875	200	5.3	30.0	NR	Aa2	AA
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	99.752	175	5.1	28.7	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	83.6935	171	5.1	25.7	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	80.7275	167	5.1	25.1	NR	Aa2	AA

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

UAE - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	76.157	166	5.0	26.7	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	122.3235	150	4.9	17.1	AA	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	106.2485	134	4.7	9.6	NR	Aa2	AA
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	105.017	131	4.6	9.7	AA	NR	AA
INV COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	97.5235	130	4.9	1.6	BBB+	NR	NR
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	109.6295	127	4.6	9.6	NR	Aa2	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	98.605	124	4.6	9.2	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	106.651	123	4.6	8.6	AA	NR	AA
ADQABU 4 3/8 10/02/31	2-Oct-24	1,000,000,000	2-Oct-31	4.375	Financial Services	99.408	119	4.5	7.0	NR	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	80.252	118	3.5	9.4	AA	Aa2	NR
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	93.619	110	4.4	7.5	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	89.4295	107	4.3	6.7	NR	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	96.7105	105	4.6	1.6	AA	NR	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	104.244	105	4.3	4.6	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	92.972	102	4.3	5.6	AA	NR	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	100.7845	100	4.3	4.1	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	96.791	98	4.4	2.5	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	93.4305	98	3.2	2.4	AA	Aa2	NR
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	93.7925	97	4.2	5.1	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	97.9725	97	4.2	4.6	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	103.127	49	4.6	1.5	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	95.0885	115	4.7	1.7	NR	NR	AA-
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	96.9775	2,310	11.1	4.1	NR	B3	B
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	92.239	943	11.9	4.5	B-	B3	B
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	84.371	220	4.3	16.0	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	88.801	217	3.6	9.5	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	85.5375	205	4.2	11.5	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	94.161	187	5.0	23.1	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	81.3825	178	4.9	16.0	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	95.772	140	3.2	3.0	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	97.6625	91	4.2	5.1	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	104.9565	199	5.4	11.9	BBB+	A3	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	85.507	163	5.0	25.0	NR	Aa3	AA
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	76.72	162	5.0	26.6	NR	Aa3	AA
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	97.835	152	4.7	10.8	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	117.416	123	4.6	12.1	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	101.8175	113	4.4	8.6	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	103.2105	95	4.2	5.6	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	100.654	92	4.2	4.3	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	92.7445	90	4.2	3.6	NR	Aa3	AA
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	99.886	89	4.4	1.7	NR	Aa3	AA

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

UAE - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
FV EHG 3 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Real Estate	103.665	462	8.3	4.0	B+	NR	BB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renew able Energy	85.032	239	4.7	24.4	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renew able Energy	103.895	144	4.8	9.8	NR	A2	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renew able Energy	102.2435	125	4.6	8.8	NR	A2	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renew able Energy	101.8325	117	4.4	4.8	NR	A2	AA-
SHGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	74.0585	307	6.4	26.5	BBB-	Ba1	NR
SHGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	69.864	304	6.4	25.8	BBB-	Ba1	NR
SHGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	102.7045	245	5.8	11.4	BBB-	Ba1	NR
SHGOV 4 5/8 01/17/31	17-Jul-24	546,490,000	17-Jan-31	4.625	Sovereigns	100.3965	233	4.6	6.3	BBB-	Ba1	NR
SHGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	87.647	218	5.5	8.4	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	77.751	216	5.5	26.0	BBB+	NR	NR
SHGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	107.477	207	5.4	8.2	BBB-	Ba1	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	100.575	179	5.2	18.3	BBB+	NR	NR
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	106.8575	172	5.1	29.6	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	72.1015	169	4.9	37.1	NR	Aa2	AA-
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	62.0885	167	4.7	46.0	AA	NR	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	99.0245	167	5.0	27.8	NR	Aa2	AA-
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	73.603	161	5.0	25.0	AA	Aa2u	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	84.168	161	5.0	25.6	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	71.2315	158	4.9	27.0	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	88.671	155	5.0	23.0	AA	NR	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	77.4175	141	4.8	17.1	NR	Aa2	AA-
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	104.3215	100	4.3	9.8	NR	Aa2	AA-
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	104.667	99	4.3	9.0	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	105.9195	92	4.2	9.6	AA	NR	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	99.153	90	4.2	7.8	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	86.9305	90	4.2	7.1	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	86.5945	85	4.1	7.0	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	86.736	81	4.1	6.4	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	93.2145	76	4.0	5.0	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	95.661	75	4.0	5.5	AA	Aa2u	AA
ADGB 4 7/8 04/30/29	30-Apr-24	1,750,000,000	30-Apr-29	4.875	Sovereigns	103.6245	74	4.0	4.6	AA	NR	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	91.976	72	4.0	3.7	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	97.808	59	3.9	3.0	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	98.627	47	4.0	1.6	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	100.1555	221	5.6	24.0	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	88.1355	219	5.6	25.0	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	113.766	197	5.3	12.8	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	95.756	151	5.1	6.0	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	88.5395	125	4.5	6.6	A+	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	98.214	103	3.3	2.0	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	93.571	146	4.8	3.1	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	82.724	91	3.2	8.6	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	90.9715	85	3.0	3.6	AA-	Aa3	NR
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	99.835	49	2.8	1.7	AA-	Aa3	NR

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Qatar - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	101.5825	157	4.8	4.4	NR	Baa1	A
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	96.398	130	4.9	1.5	NR	Baa1	A
QNBK 5.15 11/26/25	1-Dec-22	500,000,000	26-Nov-25	5.15	Banks	100.146	123	5.0	1.2	A+	NR	NR
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	95.4295	121	4.7	1.8	NR	A2	NR
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	103.598	120	4.5	4.5	NR	A3	A
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	95.8185	116	4.7	1.6	NR	A3	A
COMQAT 1.7075 10/08/27	8-Oct-24	267,169,500	8-Oct-27	1.708	Banks	100.3625	115	1.6	3.0	A-	NR	A
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	101.9605	109	4.4	4.3	A+	Aa3	A+
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	95.7335	105	4.8	1.3	A+	Aa3	A+
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	95.179	103	4.5	1.8	NR	Aa3	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	96.2965	100	4.4	2.4	A+	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.2545	131	5.4	3.0	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	102.0875	88	5.6	3.0	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	75.041	165	5.0	26.8	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	79.7805	149	4.9	16.8	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	88.1155	103	4.3	6.8	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	94.899	69	4.1	2.0	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	93.061	151	4.9	25.6	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	98.99	151	4.9	24.5	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	103.1685	149	4.9	23.6	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	97.1995	143	4.8	21.7	AA	Aa2	AA
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	111.9765	131	4.7	17.3	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	118.9665	125	4.7	15.3	AA	Aa2	AA
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	105.1065	79	4.1	9.7	AA	Aa2	AA
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	99.023	70	4.0	5.5	AA	Aa2	AA
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	100.2965	67	3.9	4.5	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	102.988	66	3.9	4.7	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	129.7865	61	3.9	5.7	AA	Aa2	NR
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	102.112	57	3.9	3.6	AA	Aa2	AA
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	98.6475	54	4.1	1.7	AA	Aa2	AA
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	106.3235	117	5.4	9.3	A+	A1	A+
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	106.977	80	5.1	9.3	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	96.73	133	4.8	18.3	A	A2	Au
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	90.6985	100	4.3	6.5	A	A2	Au
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	98.968	89	4.2	3.3	A	A2	Au
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	99.007	81	4.4	1.7	A	A2	Au
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	100.352	79	4.6	1.1	A	A2	Au

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Bahrain - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABCB1 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Banks	69.71	384	6.8	Perp	BBB-	NR	BB+
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	103.963	261	5.9	4.7	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	104.8855	130	4.6	4.7	NR	A3	A-
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	109.141	254	5.8	4.1	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	104.8875	239	5.7	3.1	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	102.5995	387	7.3	23.0	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	88.5655	386	7.2	26.3	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	88.4745	368	7.1	20.0	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	109.427	317	6.5	10.6	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	108.3245	311	6.5	11.4	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	95.093	293	6.2	8.8	B+	Ba2	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	95.578	293	6.2	9.6	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	94.502	281	6.1	8.3	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	96.5815	271	6.0	8.0	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	98.9265	255	5.8	7.0	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	108.223	239	5.6	5.6	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	105.041	232	5.6	5.0	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	96.7105	204	5.3	3.3	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	106.047	204	5.3	4.0	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	102.3175	145	5.1	1.3	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	100.9735	144	5.1	1.3	B+	NR	NR

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Oman - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	99.5265	146	5.1	1.5	NR	Ba1	BB+
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	100.524	165	5.0	3.6	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	112.0965	271	6.1	26.3	NR	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	108.624	267	6.1	23.3	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	105.7435	263	6.0	22.4	BBB-	Ba1	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	114.956	181	5.1	8.1	NR	Ba1	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	106.954	169	5.0	6.3	NR	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	105.017	156	4.8	4.8	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	102.5725	147	4.8	3.3	NR	Ba1	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	105.71	141	4.7	3.1	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	101.3125	141	4.8	2.4	BBB-	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	99.879	128	4.8	1.7	BBB-	Ba1	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	101.961	215	5.4	6.3	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	99.959	183	5.2	2.6	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	105.1555	171	5.0	3.6	NR	Ba1	BB+

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Kuwait - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	104.6825	164	4.9	5.6	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	92.5565	162	4.9	3.6	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	98.754	143	4.9	2.1	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	93.6815	400	7.4	2.4	NR	Ba3	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	94.1465	386	7.3	2.1	NR	Ba3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	98.7895	64	4.0	2.5	A+	NR	AA-

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Kuwait - KWD Bonds

September-2024

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	5.75	FLOATING	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,846,750	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,846,750	Perp	7.50	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	5.00	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	6.50	FLOATING	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FIXED	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FLOATING	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,845,897	29-Dec-28	7.25	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,157,954	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	7.00	FLOATING	Real Estate
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns

Includes KWD-denominated bonds with years to maturity >1 year

Saudi Arabia - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	23-Nov-22	700,000,000	23-Nov-27	5.5	Banks	102.941	115	4.5	3.1	NR	A2	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	96.6885	99	4.4	2.3	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	73.025	146	4.8	26.0	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	87.664	127	4.5	6.0	A	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.345	112	4.4	4.0	A	A1	NR
PIFKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	90.938	292	5.9	98.1	NR	A1	A+
PIFKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	93.992	247	5.8	29.4	NR	A1	A+
PIFKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	91.176	242	5.8	28.4	NR	A1	A+
PIFKSA 5 5/8 06/11/39	11-Jun-24	445,522,000	11-Jun-39	5.625	Financial Services	101.053	184	5.5	14.7	NR	A1	A+
PIFKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	98.6115	173	5.1	10.4	NR	A1	A+
PIFKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	102.503	161	4.9	9.3	NR	A1	A+
PIFKSA 5 1/4 10/13/32	13-Oct-22	1,750,000,000	13-Oct-32	5.25	Financial Services	102.7995	154	4.8	8.0	NR	A1	A+
PIFKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	100.643	136	4.6	5.4	NR	A1	A+
PIFKSA 5 1/8 06/11/29	11-Jun-24	381,876,000	11-Jun-29	5.125	Financial Services	100.711	135	5.0	4.7	NR	A1	A+
AMWAJL 4 1/2 04/17/30	31-Jan-23	304,000,000	17-Apr-30	4.5	Financial Services	99.5275	134	4.6	5.5	NR	NR	NR
PIFKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	101.715	128	4.6	4.3	NR	A1	A+
PIFKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	101.457	114	4.5	3.0	NR	A1	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	100.757	258	5.8	39.8	NR	A1	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	66.4965	239	5.5	46.2	NR	A1	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	100.7835	234	5.7	29.8	NR	A1	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	70.284	200	5.4	26.2	NR	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	86.684	196	5.4	24.6	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	90.4825	177	5.2	14.6	NR	A1	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	102.55	158	4.9	9.8	NR	A1	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	87.72	129	4.6	6.2	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	96.1045	118	4.5	4.5	NR	A1	A+
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	96.7445	76	4.6	1.2	NR	A1	A+
EGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	82.4255	243	5.8	22.2	NR	A1	A+
EGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	88.954	237	4.8	11.9	NR	A1	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	107.9485	232	5.8	17.4	NR	A1	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	103.6945	231	5.8	17.9	NR	A1	A+
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	103.5865	204	5.4	11.4	NR	A1	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	105.7845	203	5.5	13.4	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	101.3165	240	5.8	15.2	NR	Baa3	BBB-

Saudi Arabia - Outstanding Bonds

September-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	102.051	227	5.6	29.3	NR	A1	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	84.3345	226	5.5	35.6	NR	A1	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	68.2945	225	5.5	36.4	NR	A1	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	73.995	221	5.5	30.3	NR	A1	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	92.848	216	5.5	28.3	NR	A1	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	68.9695	211	5.5	27.1	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	94.2025	205	5.4	24.6	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	88.2175	202	5.4	22.1	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	89.6305	201	5.4	23.0	NR	A1	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	98.2295	199	5.4	25.3	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	78.3835	154	4.0	14.8	NR	A1	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	102.431	137	4.7	9.3	NR	A1	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	83.6585	135	4.6	8.3	NR	A1	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	101.956	131	4.6	8.8	NR	A1	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	106.29	128	4.6	8.1	NR	A1	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	89.622	115	4.4	7.3	NR	A1	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	94.0425	113	4.4	6.1	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.6925	111	4.4	5.5	NR	A1	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	101.918	108	4.3	5.3	NR	A1	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	87.5085	96	3.2	5.4	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	100.662	96	4.2	4.5	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	98.3055	86	4.2	3.4	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	94.115	78	3.0	2.8	NR	A1	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	102.037	77	4.1	3.3	NR	A1	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	96.4675	71	4.1	2.3	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	98.289	69	4.1	2.1	NR	A1	A+
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	98.43	60	4.4	1.1	NR	A1	A+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	104.4685	108	4.3	4.6	AA-	Aa2	AA+
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	94.6585	85	4.2	2.0	NR	Aa2	AA+
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	95.855	78	4.5	1.4	NR	Aa2	AA+
ARBBNK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	101.733	70	3.0	2.3	AA	Aa1	NR

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Global Sukuk	Dow Jones Sukuk Index
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD

MENA Bonds	S&P MENA Bonds Index
MENA Sukuk	S&P MENA Sukuk Index
MENA Bonds & Sukuk	S&P MENA Bonds & Sukuk Index
EM USD Agg TRI	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
EM GCC USD Sukuk TRI	Bloomberg Barclays EM GCC USD Sukuk Total Return Index Hedged USD
GCC Credit + HY USD TRI	Bloomberg Barclays GCC Credit + High Yield Index Total Return Index Value Unhedged USD

GCC USD Credit	Bloomberg Barclays GCC USD Credit Average OAS
EM USD Aggregate	Bloomberg Barclays EM USD Aggregate Average OAS
US Agg Govt/Credit	Bloomberg Barclays US Agg Govt/Credit Avg OAS
Global Agg Credit	Bloomberg Barclays Global Agg Credit Average OAS

LIBOR 3M	ICE LIBOR USD 3 Month
Bahrain BHIBOR 3M ASK	Central Bank of Bahrain 3 Month BHIBOR Rate - ASK
Kuwait 3M	Kuwait Central Bank 3M Offer Rate
Oman NBO OMR 3M	Nat Bank Oman Omani Riyal Interbank Offer Rate 3M
Qatar QIBOR 3M	Qatar Central Bank QIBOR Fixing 3 Month Rate
Saudi Arabia 3M	Saudi Riyal Interbank Average Offered Rate 3 Month
UAE 3M Ask	Emirates Interbank Offer Rate 3 Month Ask

Acronyms	
BH	Bahrain
KW	Kuwait
OM	Oman
QA	Qatar
SA	Saudi Arabia
AE	United Arab Emirates

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