
“Kamco Invest” led 6 bond and sukuk offerings during 2020 amounting to over USD2.6bn

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Kamco Invest successfully led six debt capital markets (DCM) transactions amounting to over USD2.6bn during 2020, reporting another record year. The transactions included four local and two regional offerings in Kuwaiti Dinars and US Dollars with fixed and variable rates.

Through its comprehensive debt advisory services, Kamco Invest has successfully managed issuances worth over USD9.7bn in conventional and Islamic debt for its clients since starting its debt capital markets practice, making it one of the most active debt advisors in issuing bonds and sukuk throughout the region.

Leveraging on its strong regional presence and wide network of institutional investors, Kamco Invest's Investment Banking platform optimizes capital structures for its clients and diversifies their sources of debt funding on a syndicated or stand-alone basis. Building on its strong track record of consistently delivering a successful outcome for key issuers, the team managed more than 80% of the KWD denominated bonds in the last 10 years. During the year 2020, Kamco Invest acted as a joint lead manager on the USD300mn Sukuk for the Bahrain-based GFH group, USD500mn Sukuk for the largest bank in the UAE First Abu Dhabi Bank, USD300mn Tier 2 Sukuk for Kuwait International Bank, USD500mn Tier 2 Bond for Burgan Bank, KWD150mn Tier Bond for the National Bank of Kuwait and KWD150mn Sukuk for Warba Bank.

The GCC fixed income market remained vibrant in 2020 with total issuances exceeding those of last year, even though business closures and government restrictions triggered an economic slowdown due to the pandemic. The increase in issuances were fueled mainly on the back of refinancing needs by the corporates as well as budgetary requirements by the governments. Bonds and sukuk issued by corporates in the region saw an uptick during the year. The demand for these instruments were higher from yield seeking investors globally.

Abdullah M. AlSharekh, Managing Director of Markets and Investment Banking, said, “This has been an interesting year for capital markets. Despite the unexpected circumstances, the regional debt market performed exceptionally, affirming the interest of institutions in exploring financing solutions, as well as the interest of local and regional investors in such offerings. We were able to structure and close transactions for several prominent issuers in the Kuwaiti and regional markets while implementing our highly responsive and client-oriented approach. Overall, we are proud of the track record we have built over years and for maintaining our position as one of the most active debt facilitators in the local and regional markets.”

AlSharekh added that the budget requirements set by governments and the expansion capital required by corporates should continue to drive issuances in the near term within the MENA region. Currently low interest rates may entice and motivate issuers to raise funds sooner to lock in the low costs of borrowing.

Executive Director of Debt Capital Markets, Omar Zaineddine, said, “The year 2020 has proved to be a challenging year for all market participants, yet it was a testament for the resilience of local and regional issuers and their ability to secure attractive funding options even in the toughest of times. The high credit quality of Kuwaiti issuers has allowed them to access the market and benefit from international and regional liquidity to secure USD4.4bn of funding at very attractive pricing, out of which USD1.8bn was arranged by Kamco Invest”

It is worth mentioning that Kamco Invest was awarded the “Best Debt Bank in the Middle East” by Global Finance in recognition of the DCM group’s track record and annual performance during the year 2019. Additionally, Kamco Invest has advised on deals exceeding USD23.8bn from its inception to 31 December 2020 in equity, debt capital markets, as well as mergers and acquisitions.

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