

MENA Fixed Income Report

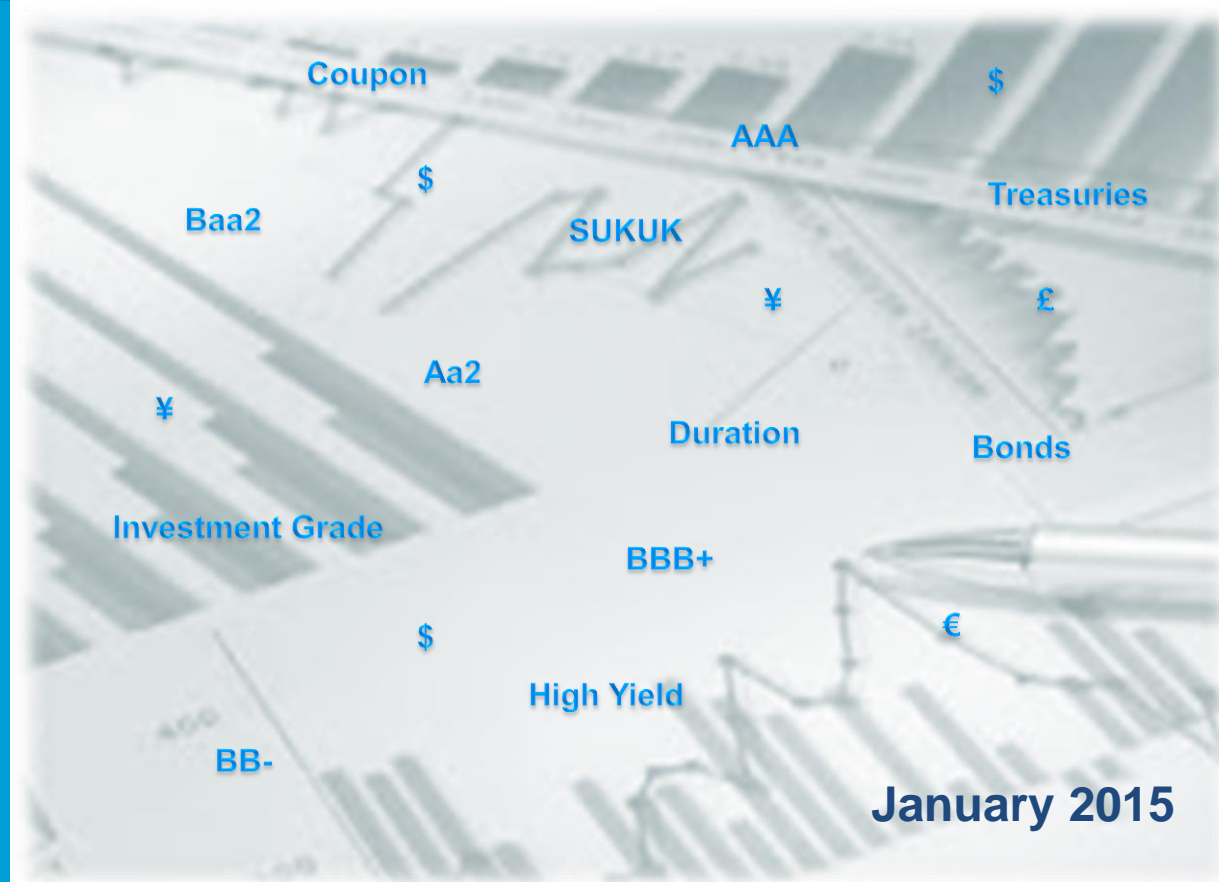


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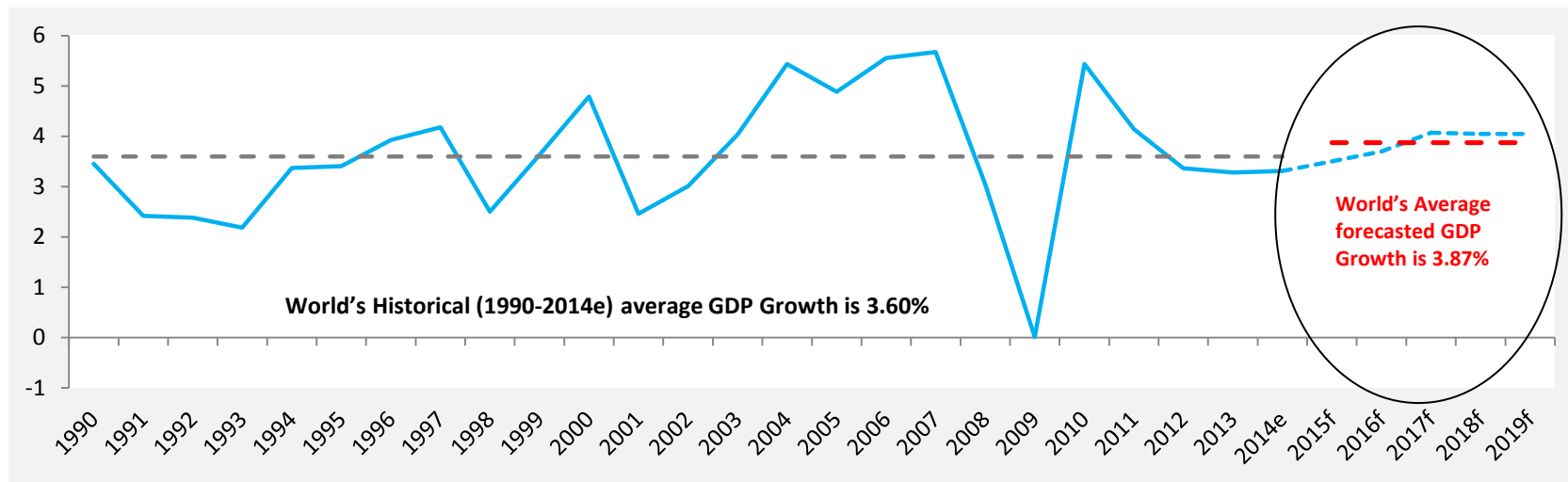


SECTION 1 | Global Economic Overview



Global Growth Estimates: Supported by continuing recovery in high-income countries, low oil prices, and receding domestic headwinds in developing countries, World GDP is estimated to grow by 3.5% in 2015 & 3.7% in 2016. The US is expected to remain engine of global economic growth in 2015; Europe continue to be a risk factor.

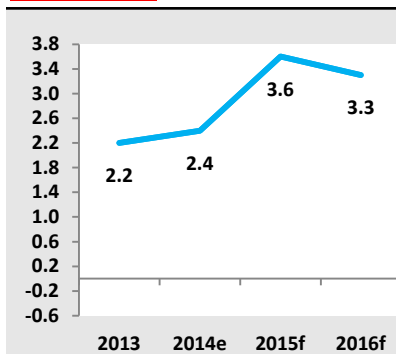
World GDP Growth



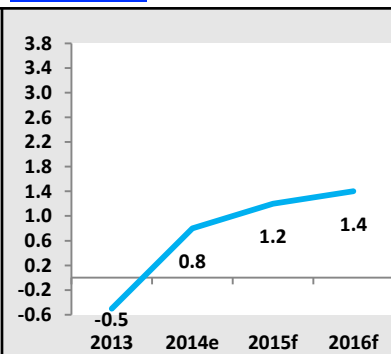
G4 Countries: Real GDP (%)



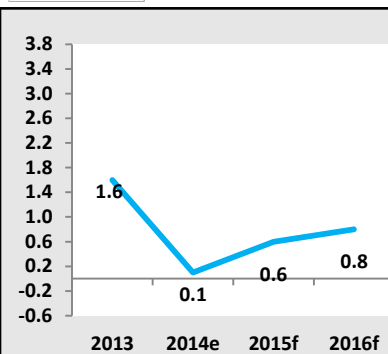
US



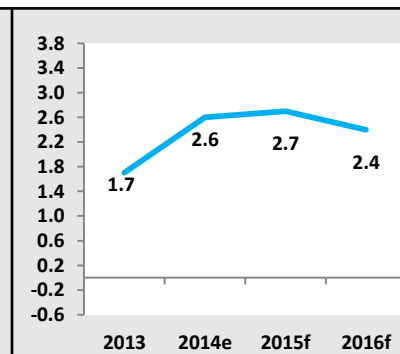
Euro-Zone



Japan



UK



IMF Jan-2015 World Economic Outlook (Update)

Global growth will receive a boost from lower oil prices, which reflects to an important extent higher supply. But this boost is projected to be more than offset by negative factors, including investment weakness, as adjustment to diminished expectations about medium-term growth continues in many advanced and emerging market economies.

Global growth increased broadly as expected to 3.75 percent in the third quarter of 2014, up from 3.25 percent in the second quarter. This masked marked growth divergences among major economies. The recovery in the United States was stronger than expected, while economic performance in all other major economies-most notably Japan-fell short of expectations.

US dollar appreciated approximately by 6 percent in real effective terms relative to the values used in IMF's Oct-2014 WEO. In contrast, the Euro and the Yen have depreciated by about 2 percent and 8 percent, respectively, and many emerging market currencies have weakened, particularly those of commodity exporters.

Global growth in 2015 and 2016 is projected at 3.5% and 3.7%, downward revisions of 0.3% relative to the Oct-2014 World Economic Outlook (WEO). The revisions reflect a reassessment of prospects in China, Russia, the Euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices.

The United States is the only major economy for which growth projections have been raised. Growth is projected to exceed 3 percent in 2015–16, on the back of domestic demand supported by lower oil prices, a more moderate fiscal adjustment, and continued support from an accommodative monetary policy stance, despite the projected gradual rise in interest rates.

IMF Jan-2015 World Economic Outlook (Update)....Cont'd

IMF World Economic Outlook

Jan 2015

World Output

US

Euro Area

Japan

EM and Developing Economies

Russia

China

India

MENAP

Saudi Arabia

Projections (%)

2013

3.3

2014

3.3

2015

3.5

2016

3.7

2.2

2.4

3.6

3.3

-0.5

0.8

1.2

1.4

1.6

0.1

0.6

0.8

4.7

4.4

4.3

4.7

1.3

0.6

-3.0

-1.0

7.8

7.4

6.8

6.3

5.0

5.8

6.3

6.5

2.2

2.8

3.3

3.9

2.7

3.6

2.8

2.7

Chg from Oct-14

2015

-0.3

2016

-0.3

0.5

0.3

-0.2

-0.3

-0.2

-0.1

-0.6

-0.5

-3.5

-2.5

-0.3

-0.5

-0.1

0.0

-0.6

-0.5

-1.6

-1.7

IMF Jan-2015 World Economic Outlook (Update)....Cont'd

Euro area annual growth is projected at **1.2 percent in 2015 and 1.4 percent in 2016.**

In the Emerging Market and developing economies, growth is projected to remain broadly stable at 4.3 percent in 2015 and to increase to 4.7 percent in 2016-a weaker pace than forecasted in the October 2014 WEO.

- Lower growth in China and its implications for Emerging Asia
- A much weaker outlook in Russia
- Downward revisions to potential growth in commodity exporters. Oil exporters that have accumulated substantial funds from past higher prices and have fiscal space can let fiscal deficits increase and draw on these funds to allow for a more gradual adjustment of public spending to the lower prices.

The distribution of risks to global growth is more balanced than in Oct-14. The main upside risk is a greater boost from lower oil prices, although there is uncertainty about the persistence of the oil supply shock.

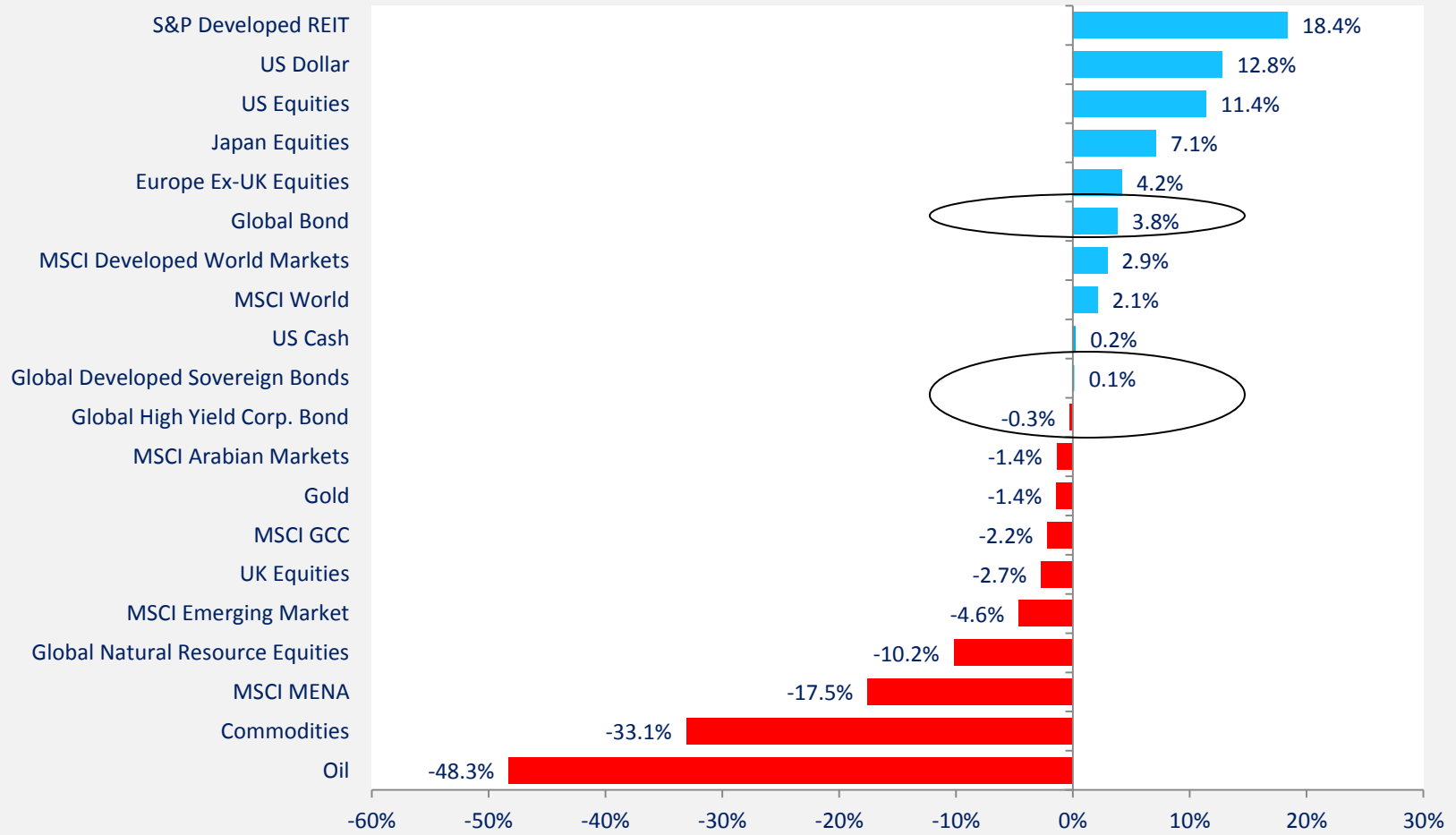
Downside risks relate to shifts in sentiment and volatility in global financial markets, especially in emerging market economies, where lower oil prices have introduced external and balance sheet vulnerabilities in oil exporters.

Stagnation and low inflation are still concerns in the euro area and in Japan.

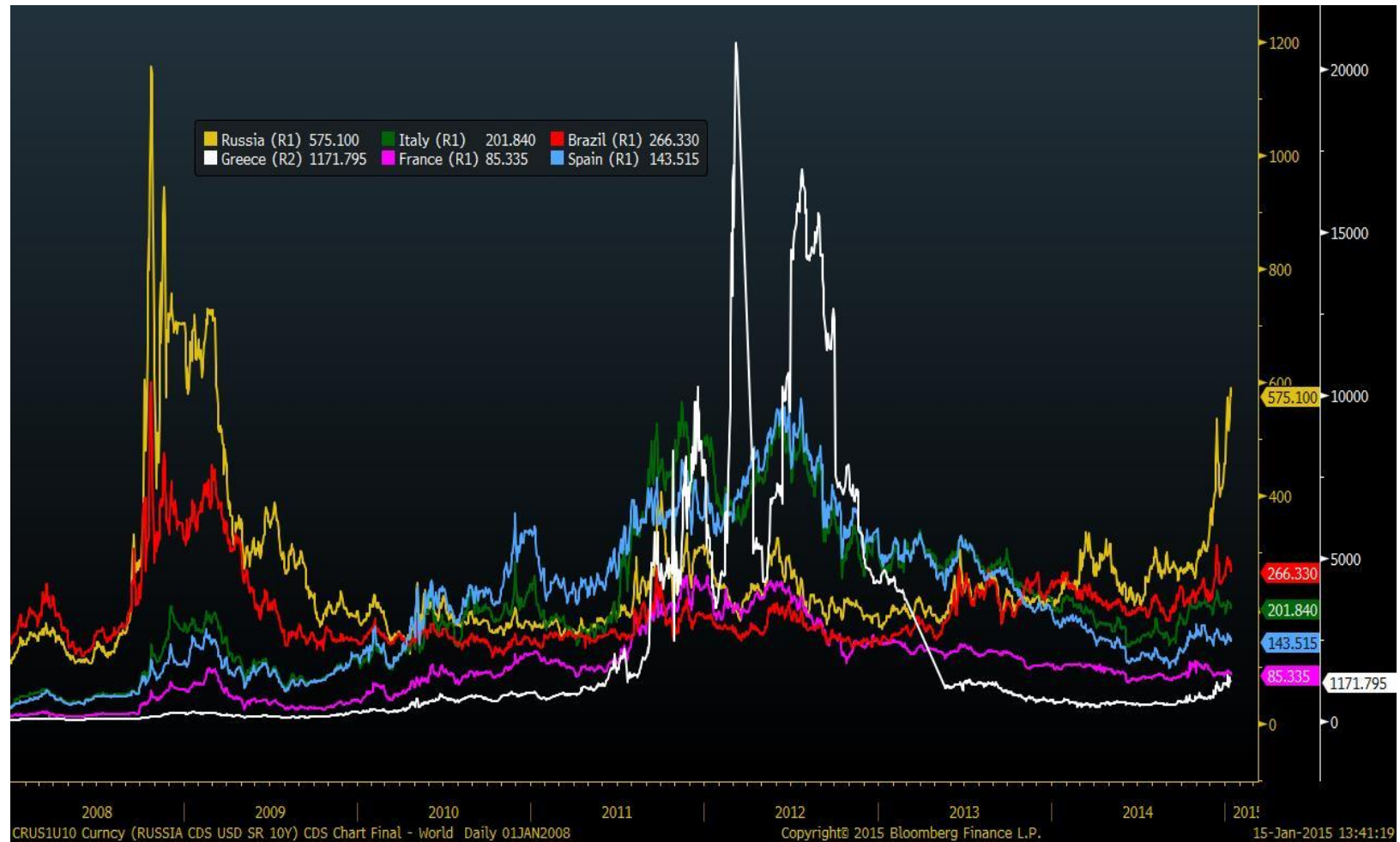
Interest rates and risk spreads have risen in many emerging market economies, notably commodity exporters, and risk spreads on high-yield bonds and other products exposed to energy prices have also widened.

Long-term government bond yields have declined further in major advanced economies, reflecting safe haven effects.

Global Asset Class Performance - 2014



International Credit Default Swaps (CDS): *Russian CDS saw a spike on geopolitics and the decline in global oil prices*



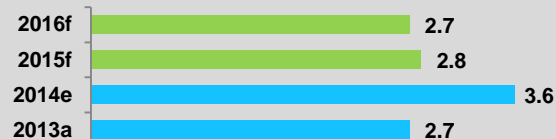


SECTION 2 | MENA Economic Overview

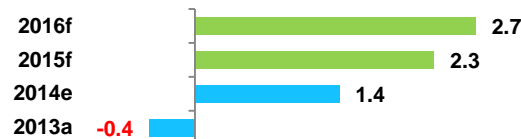


MENA Economic Outlook: MENA GDP growth is expected to see a slowdown and reach 3.0% in 2015 as compared to 3.5% in 2014. Oil price is expected to remain low during 2015-16 resulting in negative impact on the oil exporting economies. The positive expected growth for oil importers within the MENA region would somewhat offset this oil-led weakness.

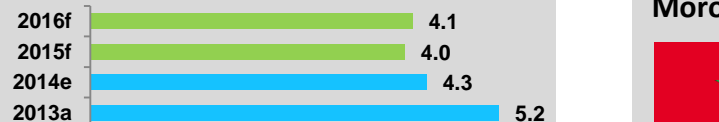
Saudi Arabia



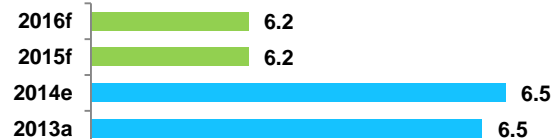
Kuwait



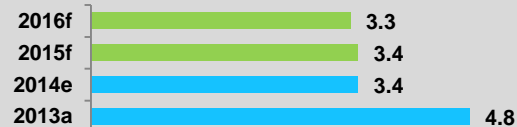
UAE



Qatar



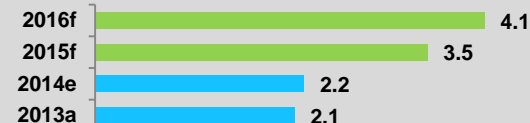
Oman



Bahrain



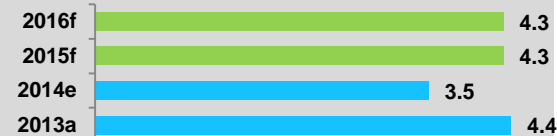
Egypt



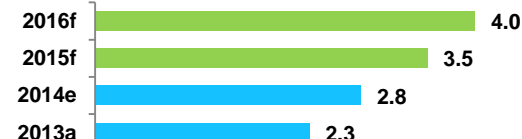
Algeria



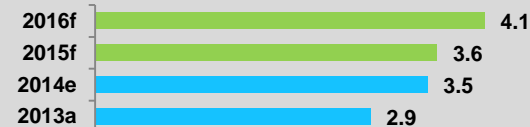
Morocco



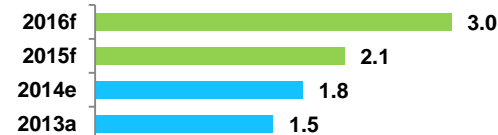
Tunisia



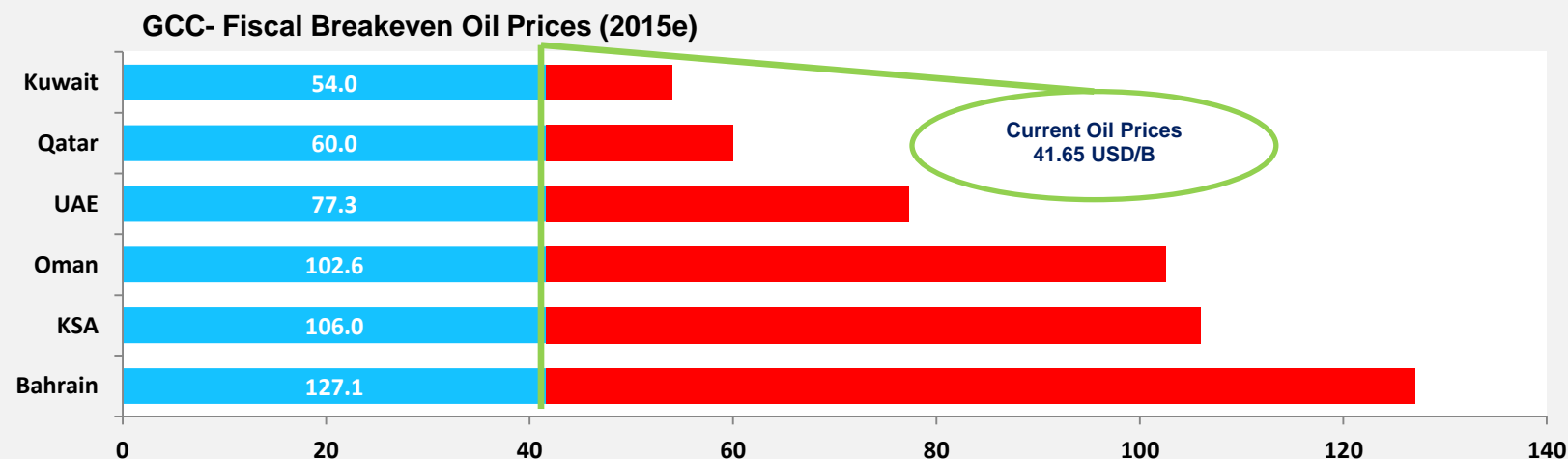
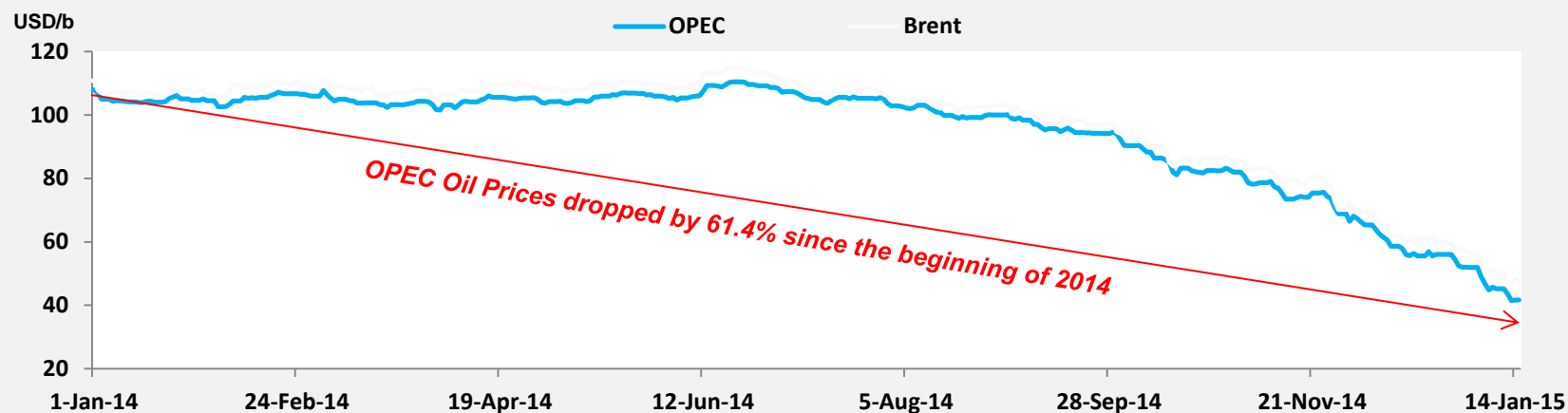
Jordan



Lebanon



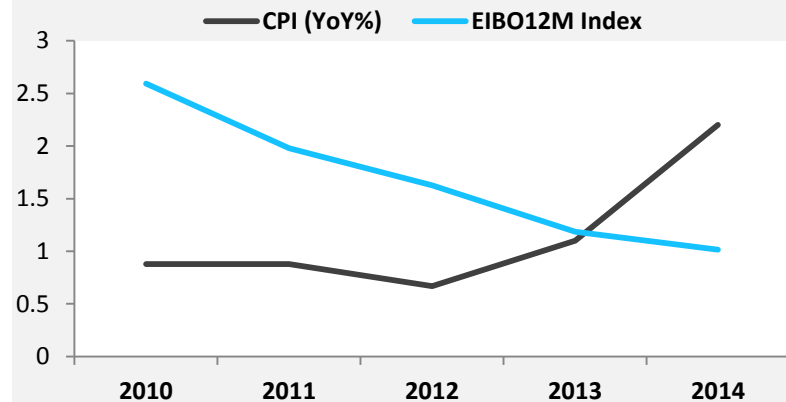
Oil Prices: The OPEC oil basket saw further substantial drops during the early part of 2015 by around 19.9% or USD 10.4/b, to reach a low of USD 41.65/b as of 15 Jan 2015 and average around USD 46.5/b. The drop in oil prices will add pressure to the macro economic situation in the GCC as they might post a current account deficit in 2015.



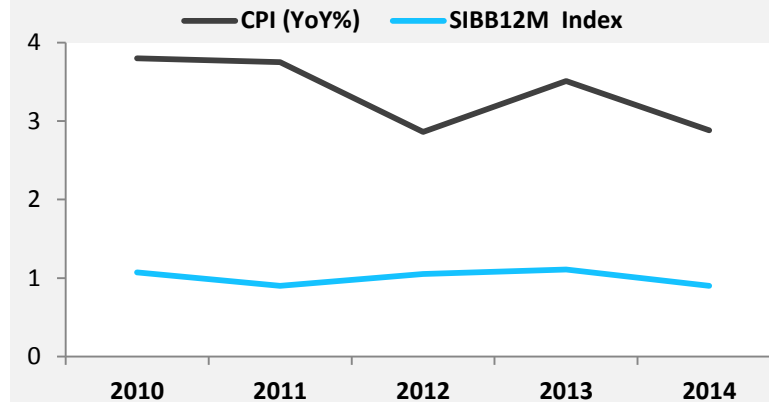
MENA Real Interest Rates: *The real interest rates in the MENA Region are either negative or too low*



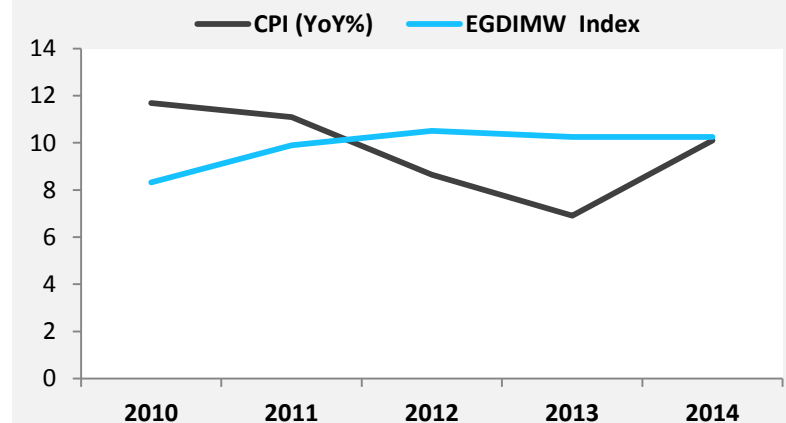
UAE



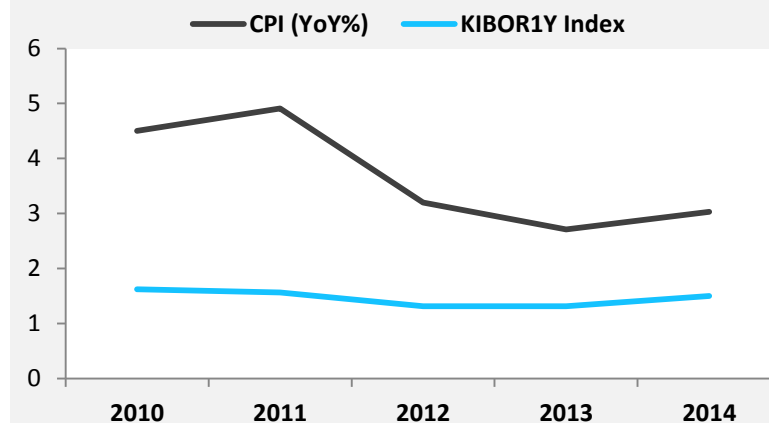
Saudi Arabia



Egypt



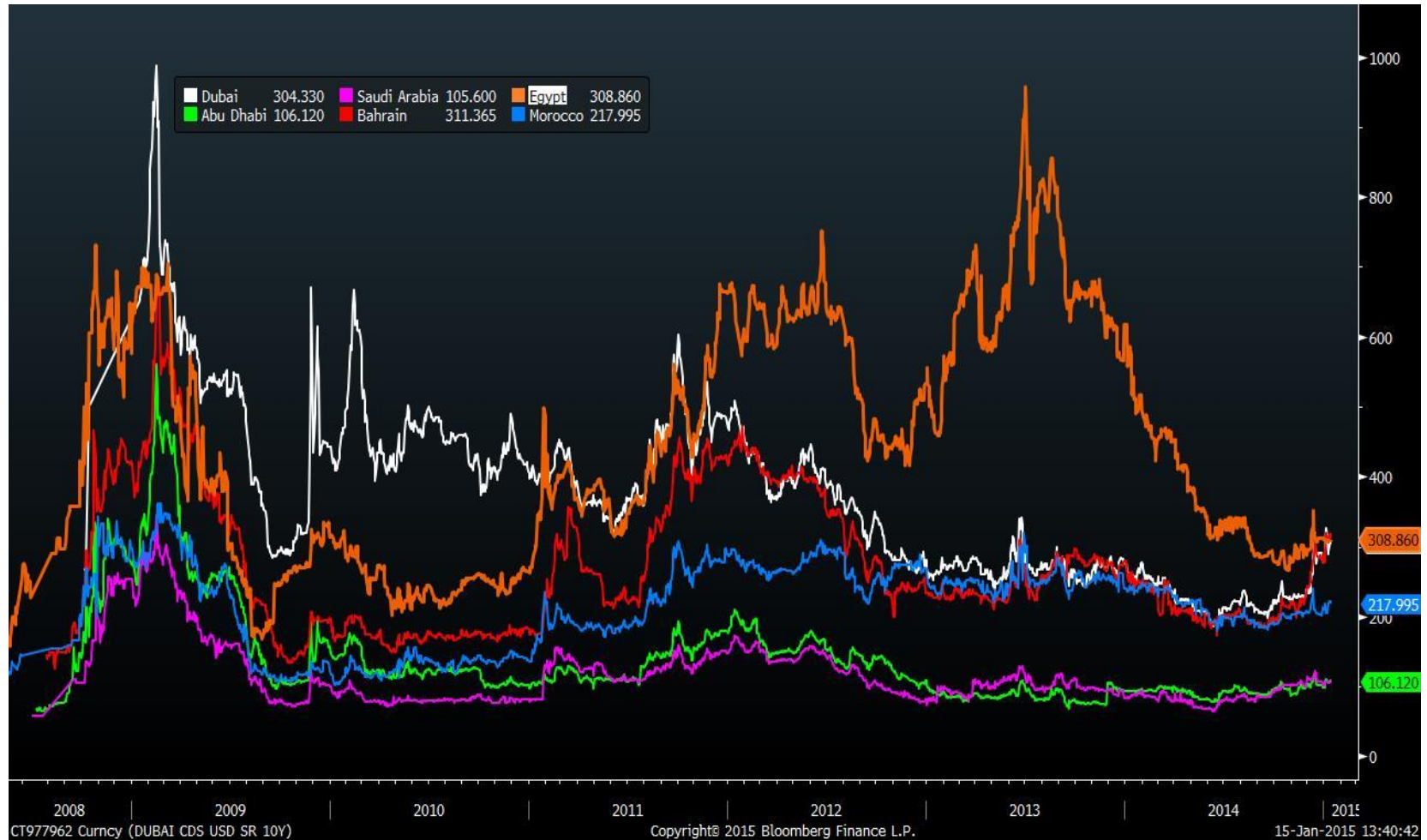
Kuwait



MENA Sovereign Ratings: *All the GCC countries are in the investment grade showing the strong credit standing and the strength in their economies*

Country	S&P	Moody's	Fitch
Abu Dhabi	AA	Aa2	AA
Bahrain	BBB	Baa2	BBB
Egypt	B-	Caa1	B
Jordan	BB-	B1	NR
Kuwait	AA	Aa2	AA
Lebanon	B-	B2	B
Morocco	BBB-	Ba1	BBB-
Oman	A	A1	NR
Qatar	AA	Aa2	NR
Saudi Arabia	AA-	Aa3	AA
Tunisia	NR	Ba3	BB-
Turkey	BB+	Baa3	BBB-
United Arab Emirates	NR	Aa2	NR

MENA Credit Default Swaps (CDS): MENA CDS saw big spikes during the financial crisis period (Dubai debt issues) and later during the Arab spring.



MENA Economic Outlook

- Growth in the developing countries in the MENA region is projected to pick up gradually to 3.5 percent in 2017, helped by a rebound in oil production among oil exporters and a modest recovery among oil importing economies.
- Following their sharp decline in 2014, oil prices are expected to remain soft in 2015 but rise modestly in the medium term.
- Among oil exporters, growth is expected to firm to about 3.1 percent by 2017.
- Among oil importers, the outlook is for a gradual improvement driving a growth of about 4.1 percent by 2017.
- A weak EU will have more impact on the North African economies as their growth is more tied to the EU trade. But the reforms in these North African countries will support growth.
- GCC can expect a huge decline in the current account surplus or report current account deficit in 2015 if the oil prices fail to see a rebound.
- We do not expect any fiscal tightening in GCC as economies are in a much better shape due to accumulated surplus built over the last decade.
- Geo-political issues still remain an overhang on the region.

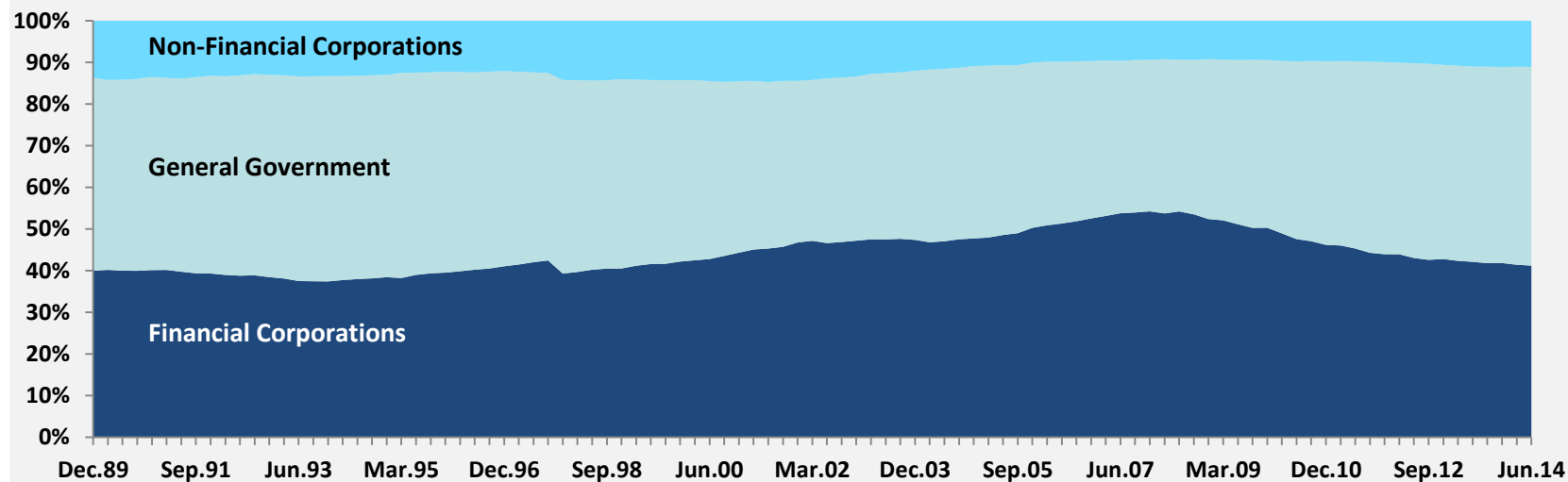


SECTION 3 | Global Fixed Income Market



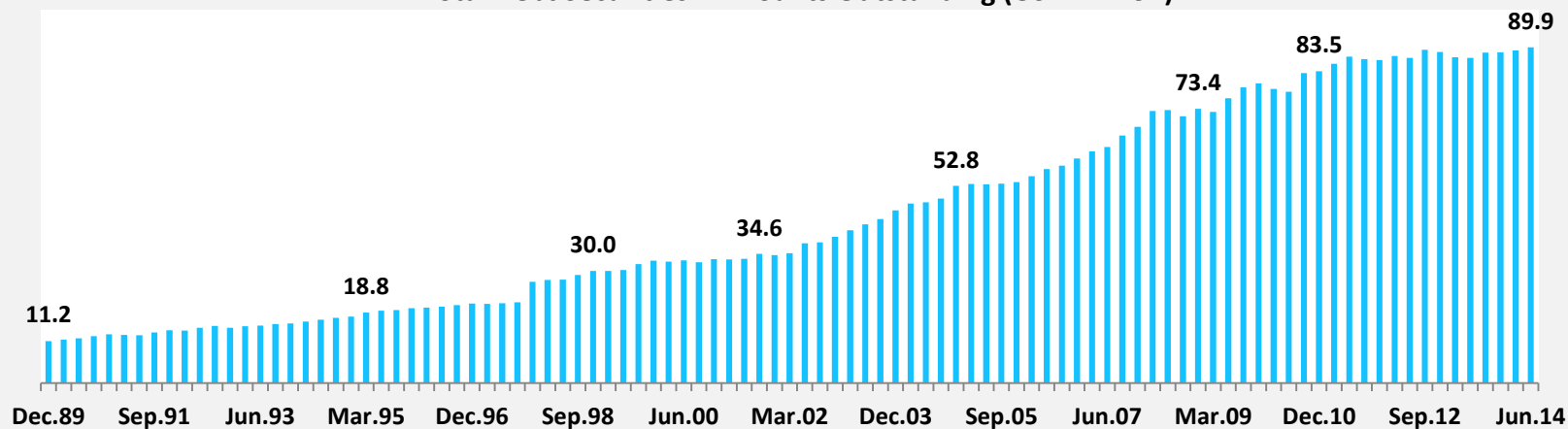
Global Fixed Income Market

Composition

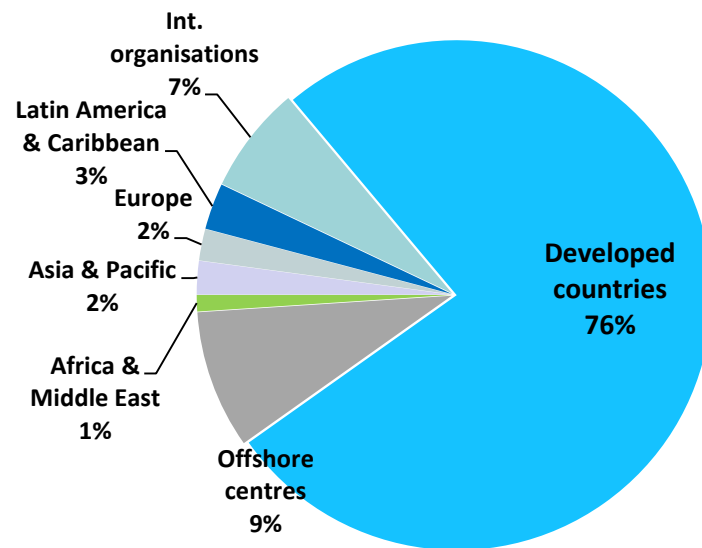
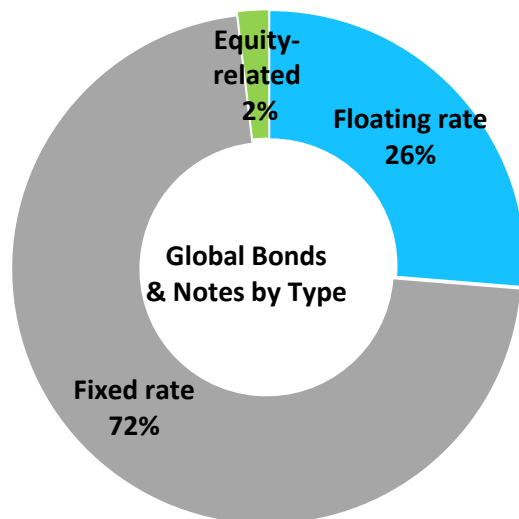


Total Debt Securities

■ Total Debt Securities - Amounts Outstanding (USD Trillion)

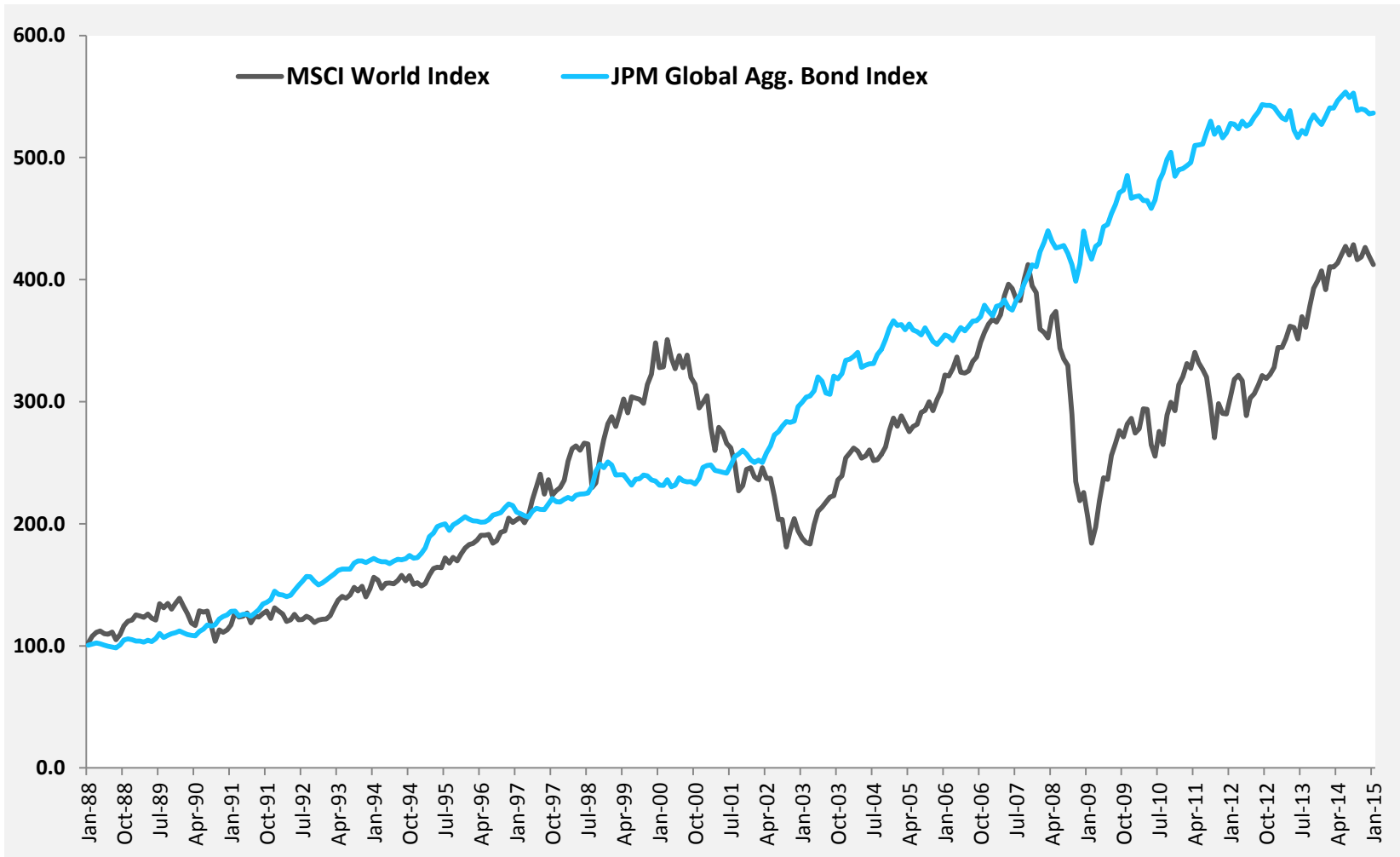


International Debt Securities: *Global Bond Market is dominated by developed countries that account for the lion's share of the market. In terms of type of instruments, fixed rate instruments is the preferred choice.*

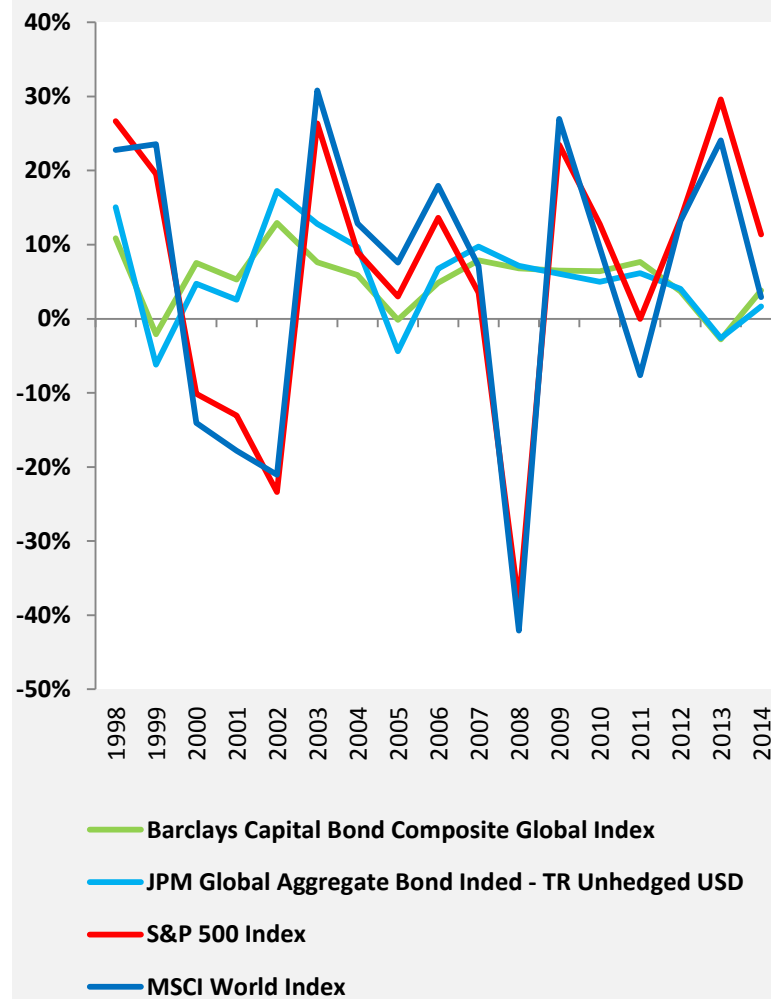
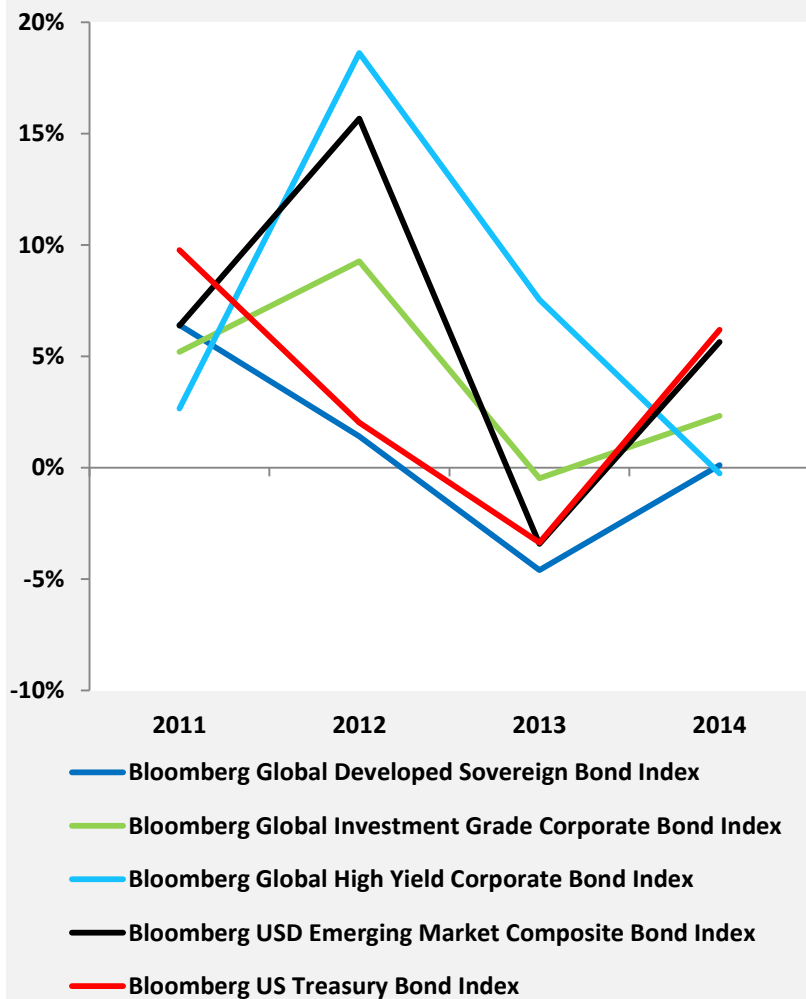


Total Mutual Fund Net Assets (USD Bn)	2009	2010	2011	2012	2013	Q3-2014	% of Total
Equity	8,864	10,479	9,492	10,718	13,269	13,791	44.0%
Bond	4,544	5,389	5,793	6,980	7,084	7,497	23.9%
Money Market	5,317	4,995	4,695	4,793	4,760	4,429	14.1%
Balanced/Mixed	2,424	2,817	2,781	3,167	3,706	3,999	12.8%
Other	840	1,029	1,034	1,178	1,211	1,599	5.1%
All Reporting Countries	22,945	24,710	23,796	26,836	30,030	31,315	100.0%

Equities Vs. Bonds Returns



Bond Indices – Historical Performance



Key Interest Rates – Developed Markets: *The yields in the developed markets went further down as the investors preferred “safety”.*



USA	Dec-14	Dec-13	Change
Fed Discount Rate	0.7500	0.7500	0
2-Year Bond	0.6660	0.3820	28
5-Year Bond	1.6540	1.7430	-9
7-Year Bond	1.9720	2.4520	-48
10-Year Bond	2.1720	3.0290	-86
30-Year Bond	2.7520	3.9690	-122
USD/EUR	0.8264	0.7254	13.9%



Euro	Dec-14	Dec-13	Change
ECB Refinancing Rate	0.0500	0.2500	-20
2-Year Bund	-0.1000	0.2100	-31
5-Year Bund	0.0200	0.9200	-90
7-Year Bund	0.0200	1.3800	-136
10-Year Bund	0.5400	1.9300	-139
30-Year Bund	1.3900	2.7500	-136
EUR/USD	1.2100	1.3789	-12.2%

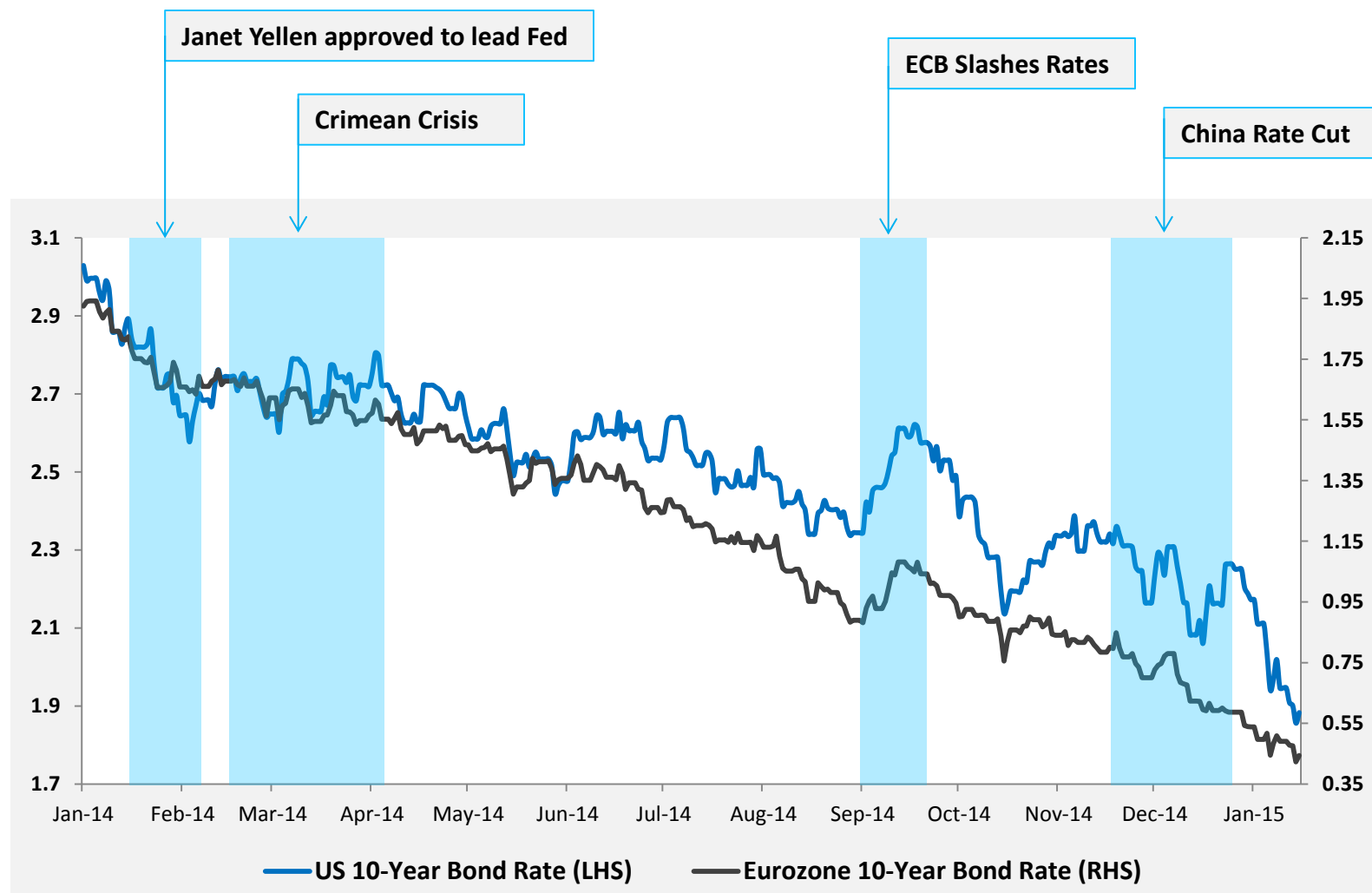


Japan	Dec-14	Dec-13	Change
BoJ Discount Rate	0.3000	0.3000	0
2-Year Bond	-0.0220	0.0940	-12
5-Year Bond	0.0300	0.2460	-22
7-Year Bond	0.0950	0.4630	-37
10-Year Bond	0.3290	0.7410	-41
30-Year Bond	1.2390	1.7380	-50
JPY/USD	119.84	105.26	13.9%

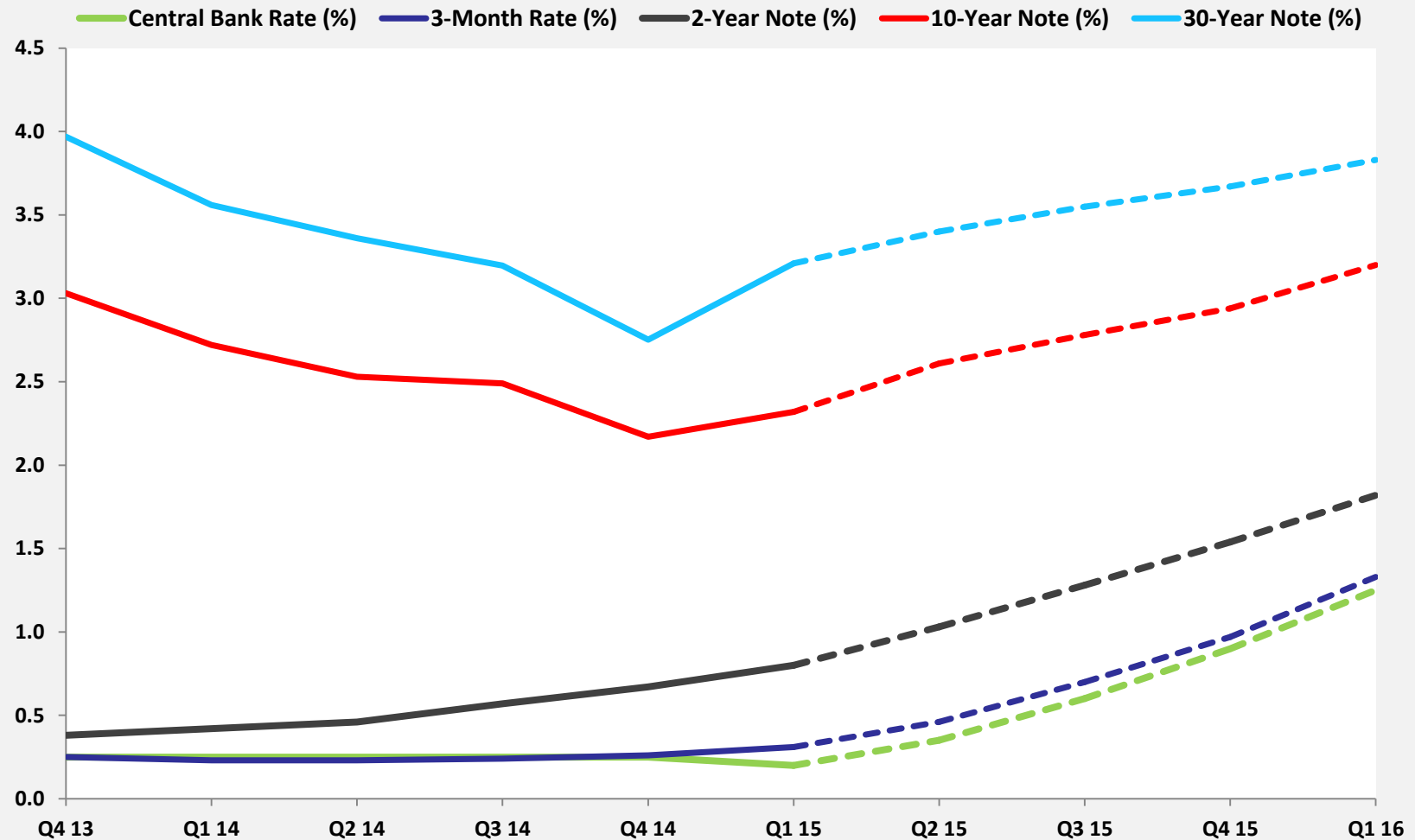


UK	Dec-14	Dec-13	Change
BoE Official Rate	0.5000	0.5000	0
2-Year UK Gilt	0.4900	0.5600	-7
5-Year UK Gilt	1.2800	1.8600	-58
7-Year UK Gilt	1.5300	2.4200	-89
10-Year UK Gilt	1.8800	3.0200	-114
30-Year UK Gilt	2.6400	3.6700	-103
GBP/USD	1.5581	1.6566	-5.9%

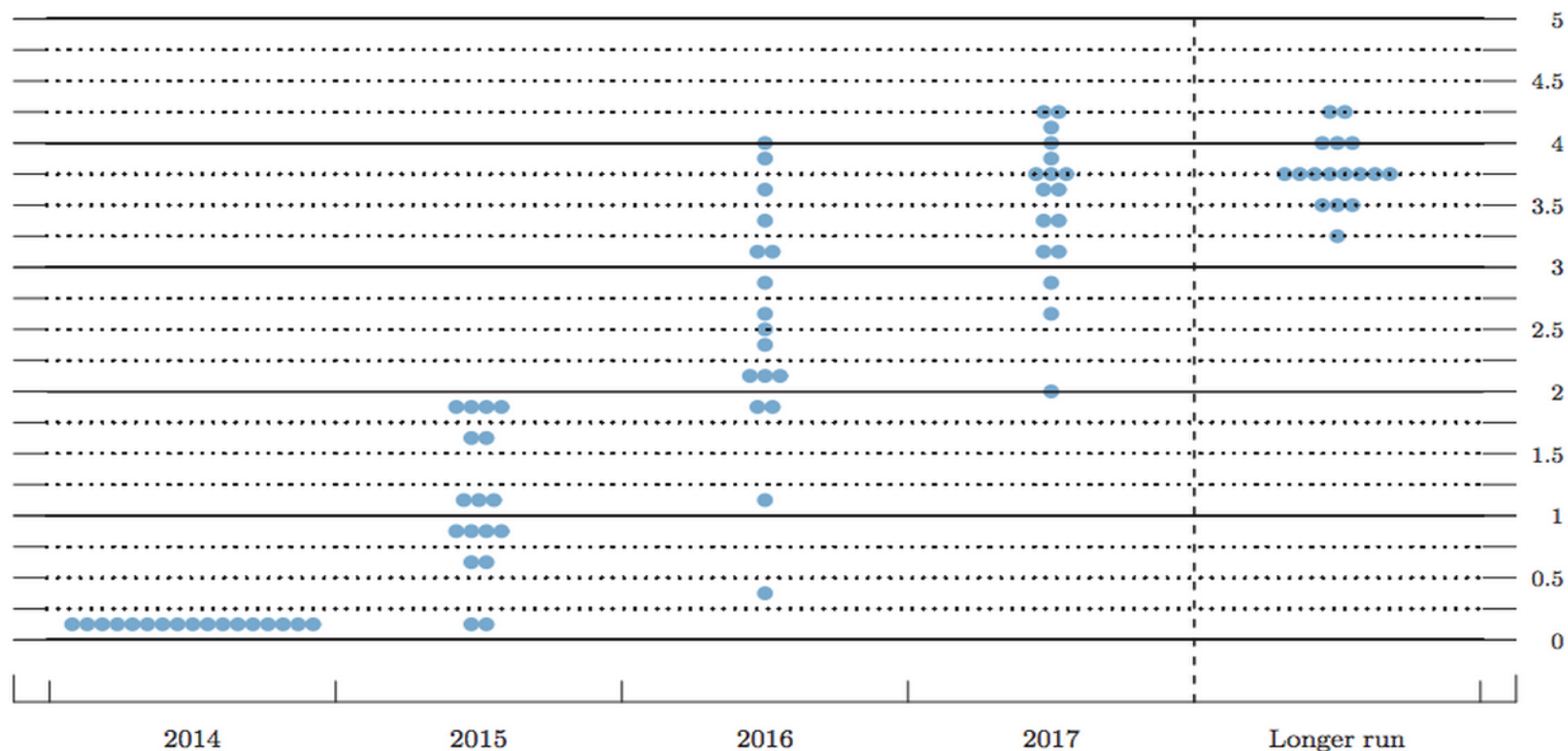
Yields Movement – 2014: *Yields went down as the investors preferred government securities*



US Interest Rates: *Expectations of a rise in yields as the Fed increases the interest rates*



Appropriate pace of policy firming: *Market expects Fed to start raising the rates sometime during the 2nd half of 2015.*



Note: each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run.

Global Fixed Income Market Outlook

- US Fed is likely to raise interest rates by the end of 2015. However, a strong dollar will negatively affect growth estimates. U.S. treasury yields have been low because of investors flight towards “safe haven” but we expect the yields to move higher in 2015.
- Deflationary pressures will continue in the developed economies especially in EU and Japan; Bank of Japan and ECB asset purchase program to take over from Fed. Yields on long terms 10-year Bund will remain low for 2015 as fiscal growth does not look likely in 2015.
- **Major forces that are driving Global Fixed Income Markets:**
 - Low commodity prices (specially energy prices)
 - Low interest rates
 - Increasingly divergent monetary policies across major economies
 - Swiss National Bank removed the ceiling on the Swiss franc and cut the target range for Libor from -0.25% to -0.75%.
 - The Central Bank of Russia took drastic action, hiking its policy rate by 650bp to 17.0%.
 - India's/China Central bank cut interest rates.
- High Yield bond market has more exposure to Energy companies and low oil prices can cause yield movements sharply.

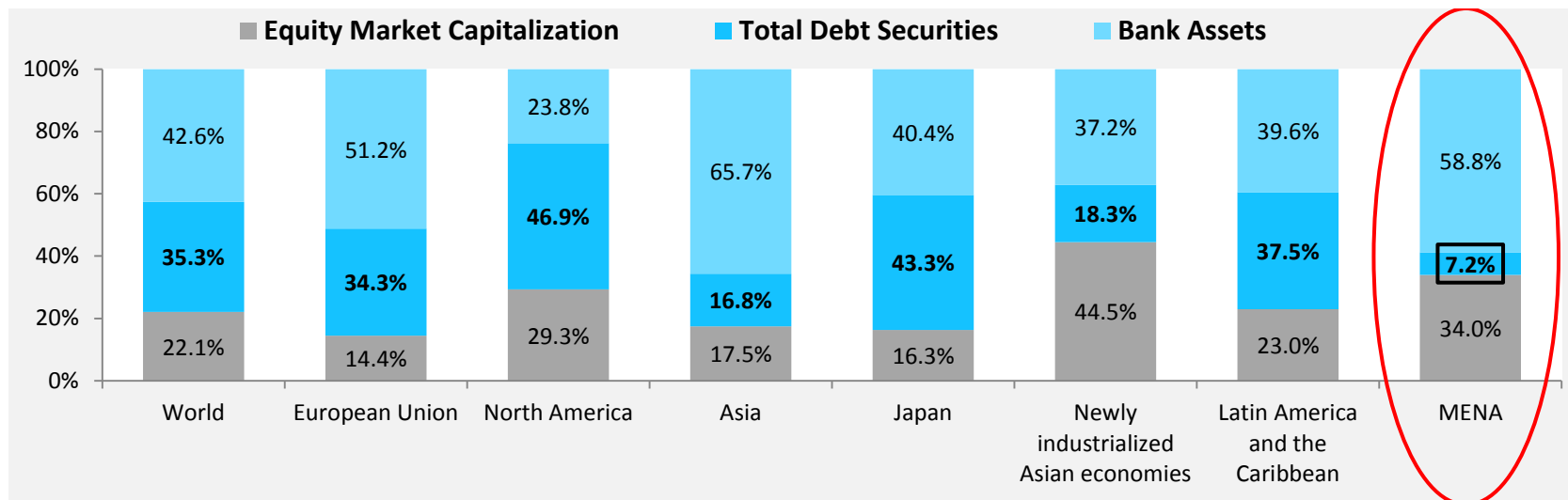


SECTION 4 | MENA Bond Market

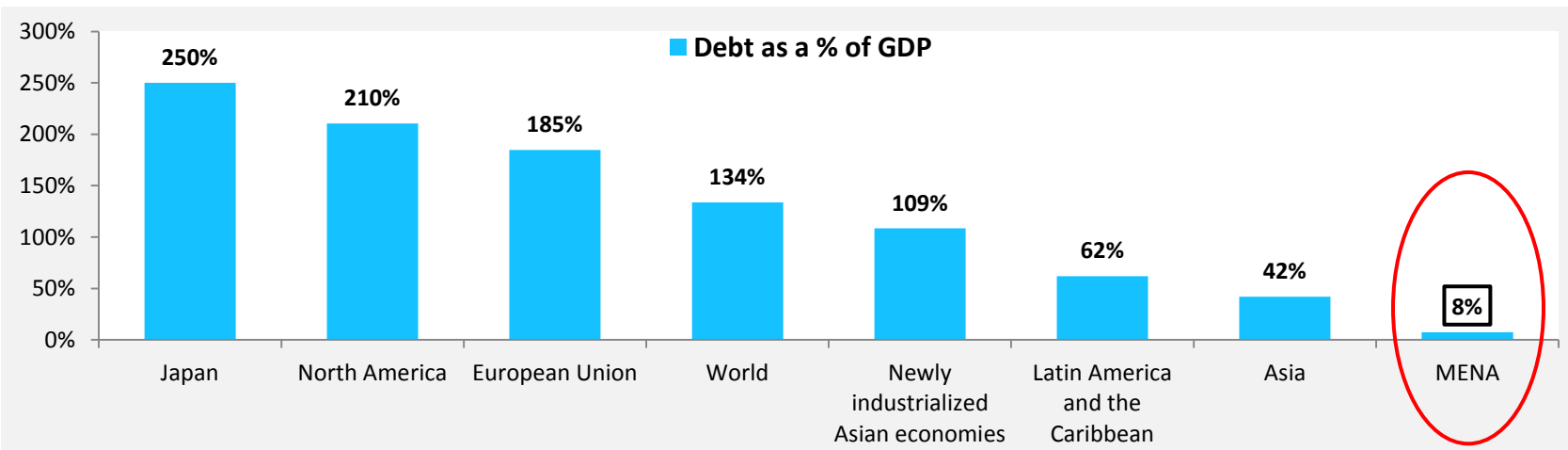


Composition of Global Asset Class: *Bonds constitutes a miniscule portion of total assets in the MENA Region as compared to other world economies.*

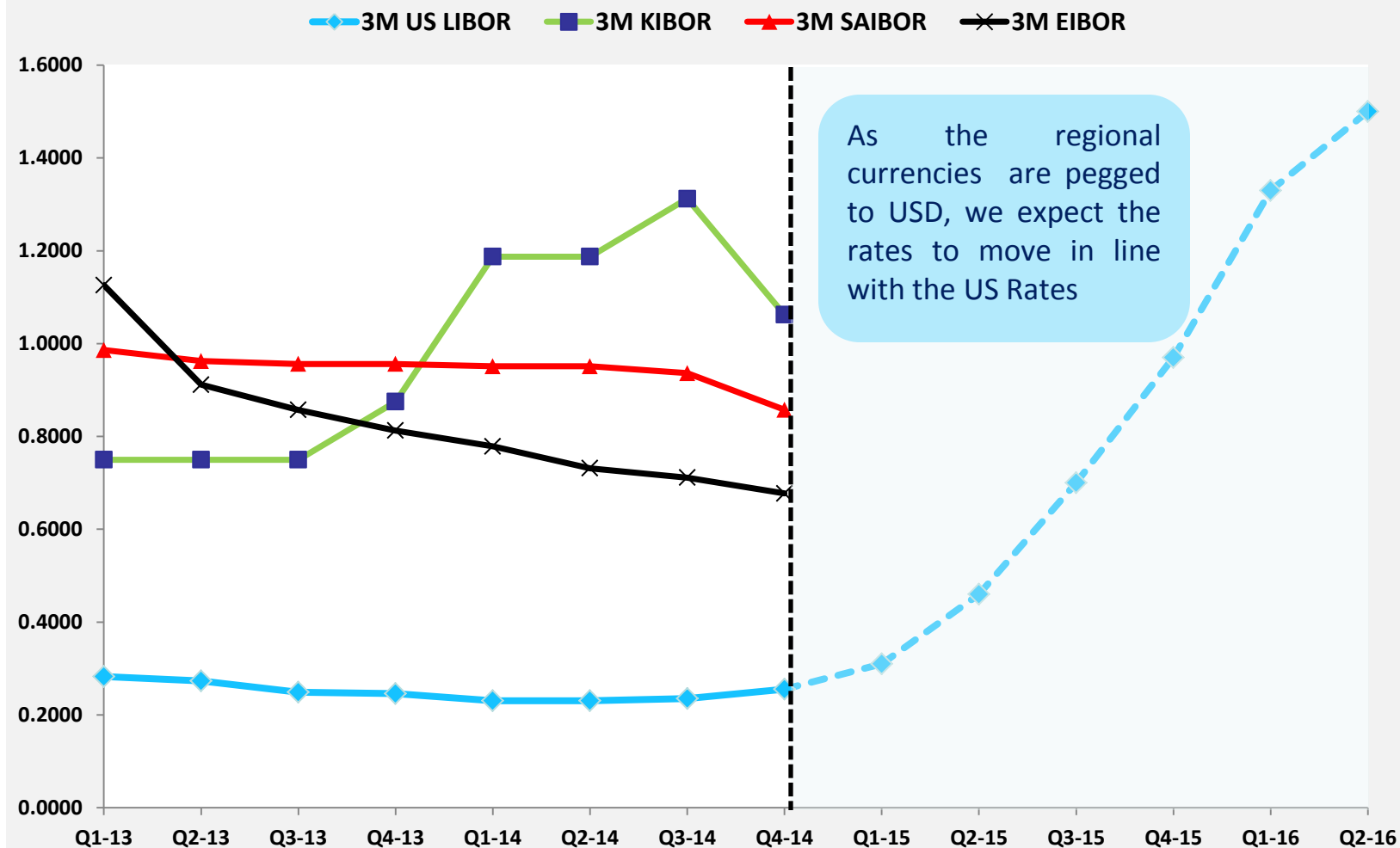
Composition



Debt as % of GDP

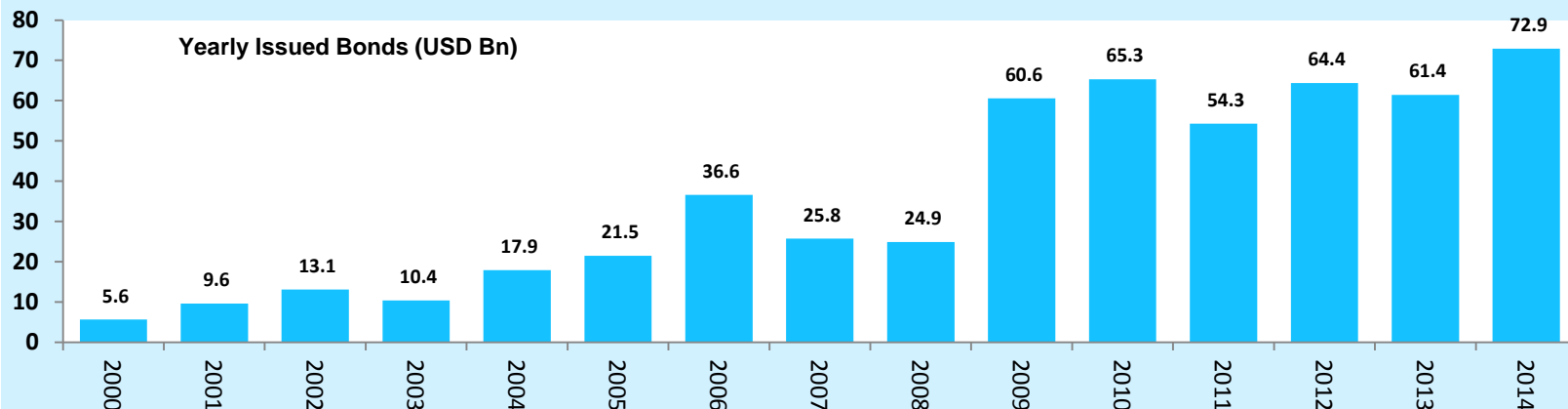


MENA Interest Rates: *Rates expected to move northwards, but the spreads might tighten.*

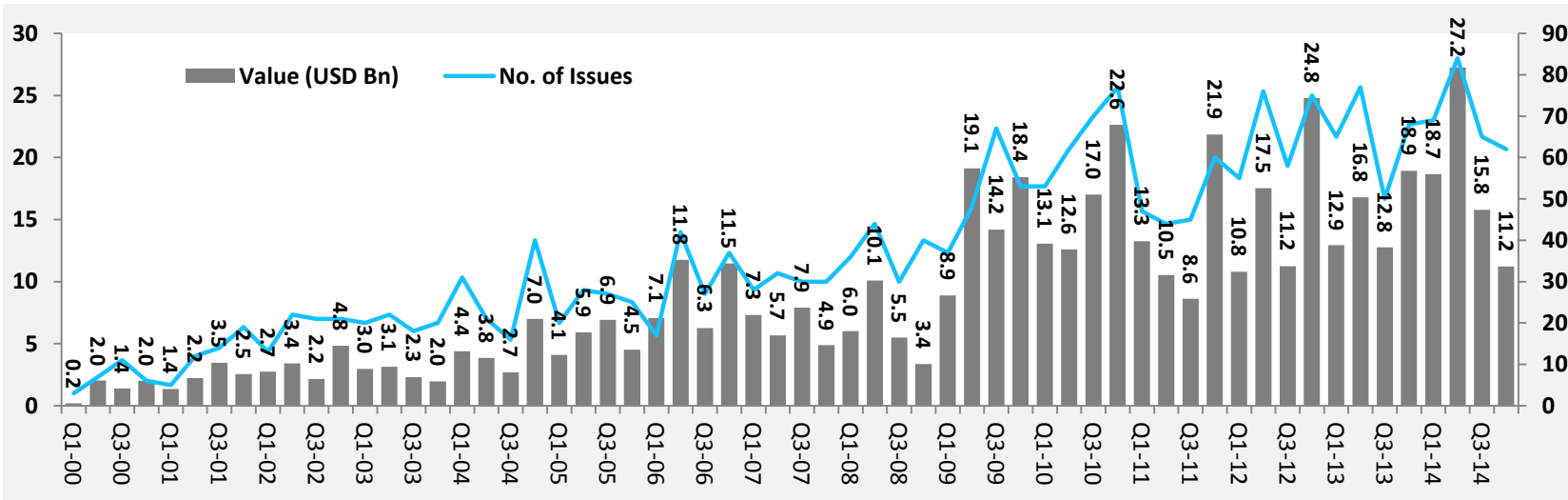


MENA Bond Market: Post the financial crisis there has been a strong growth in bond issuances which peaked in Q2-2014 with total issuances amounting to USD 27.2 Bn during the quarter.

MENA Bonds

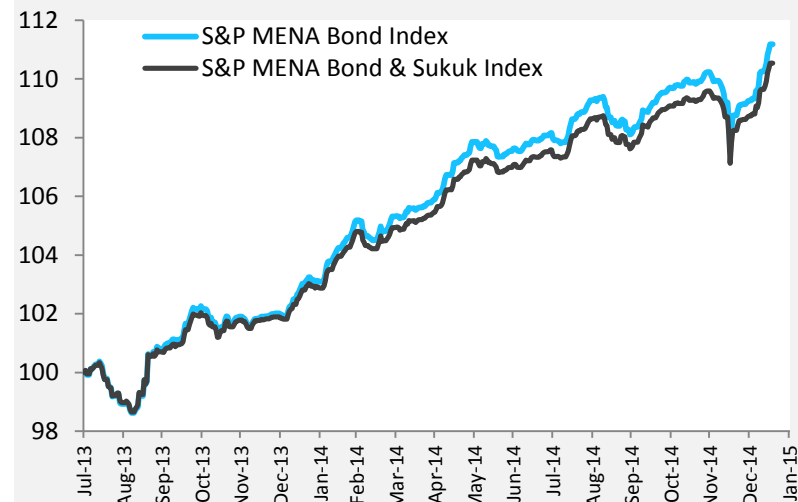
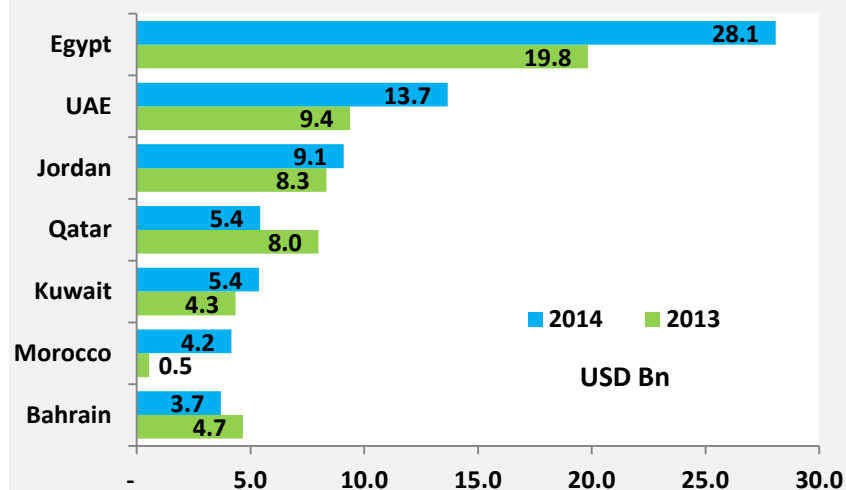


Quarterly Bonds Issuances

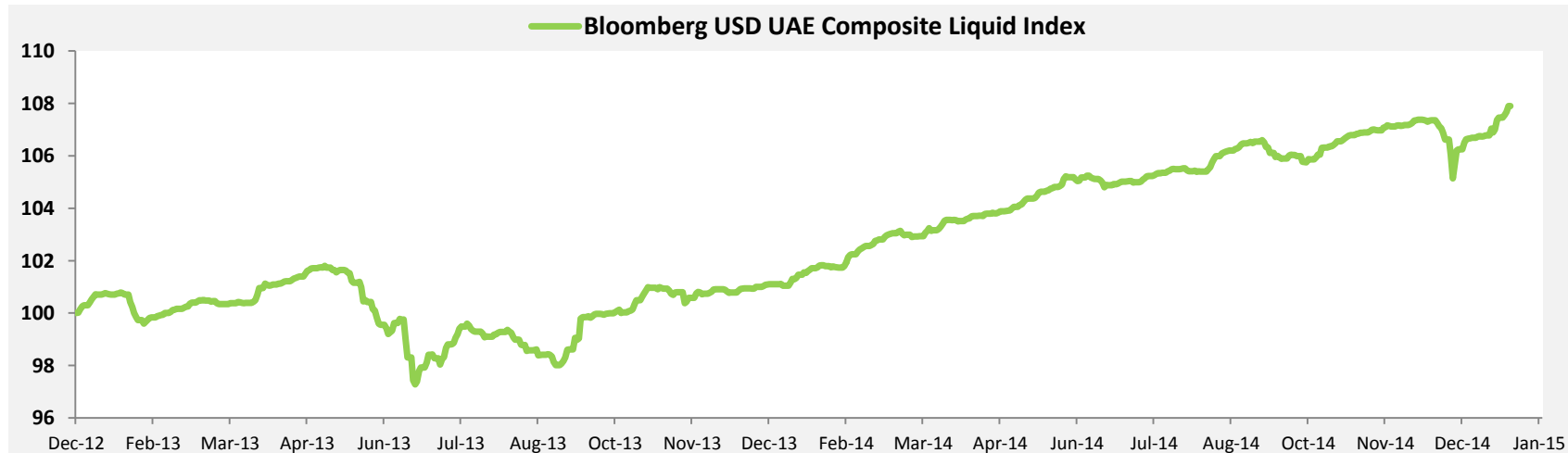


MENA Bond Market: *Egypt and UAE have led the region in bond issuances during 2014*

MENA Bonds by Country

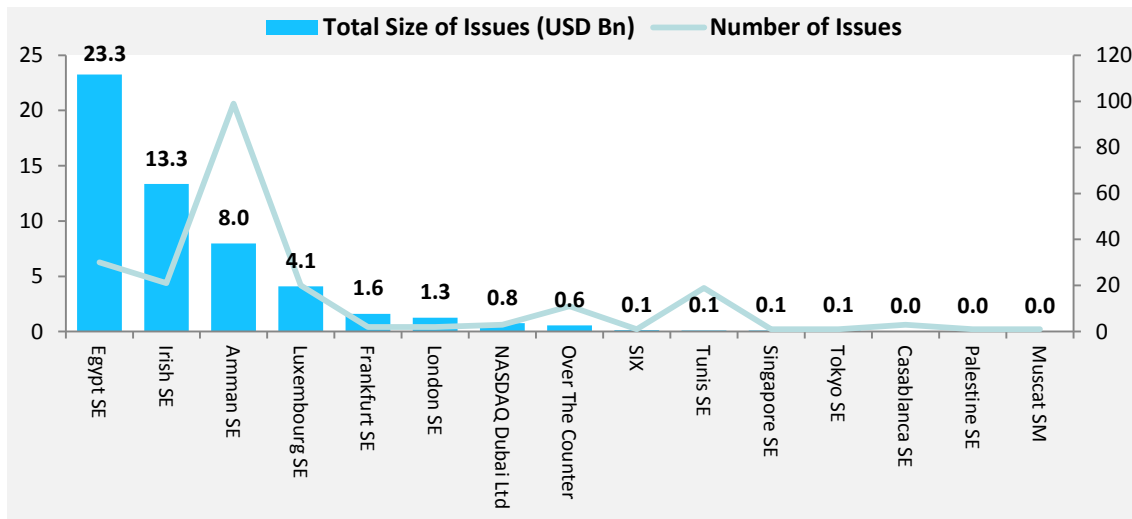


UAE Bond Index

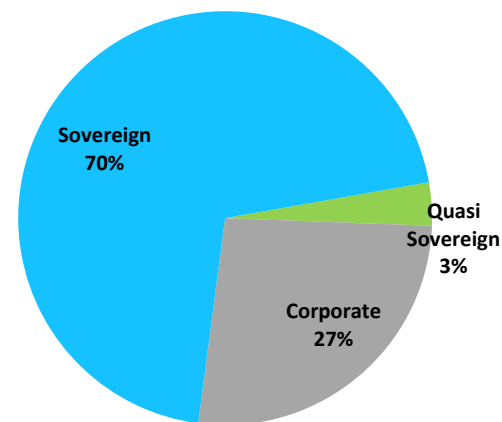


MENA Bond Issuances – 2014: Sovereign bond issuances dominated the primary bond market.

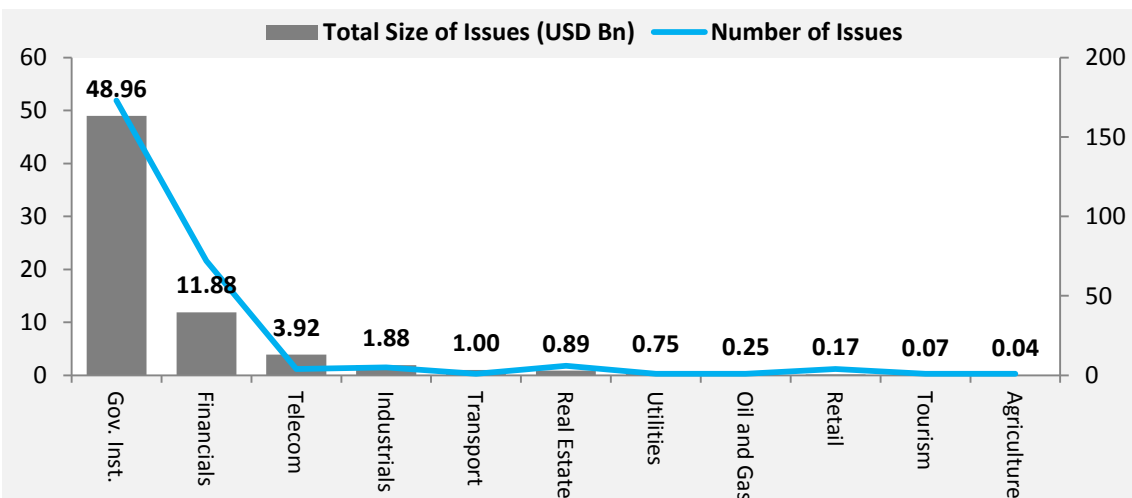
By Market



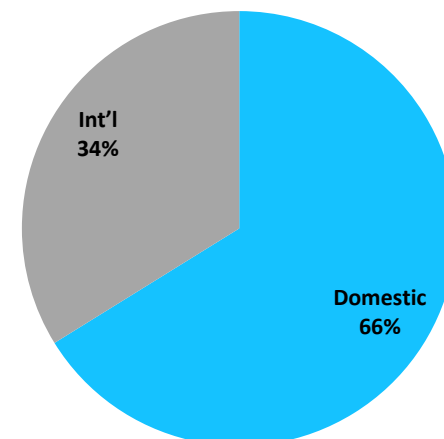
Breakdown by Issuer Type



By Sector



Breakdown by Market Type



MENA Bonds League Table - 2014

Rank	Lead Manager	Number of Issues	Total Amount (USD Bn)	Market Share (%)
1	Ministry of Finance - Egypt	30	25.09	30.08%
2	HSBC Bank	16	9.65	11.56%
3	Central Bank of Jordan	97	7.89	9.46%
4	JPMorgan Chase Bank - Bahrain	10	7.00	8.13%
5	The Bank of Tokyo - Mitsubishi UFJ Limited	9	6.71	8.05%
6	National Bank of Abu Dhabi PJSC	8	6.17	7.39%
7	Deutsche Bank AG	8	5.99	7.19%
8	Standard Chartered Bank	10	5.80	6.95%
9	Qatar Central Bank	5	4.67	5.60%
10	Goldman Sachs International - UAE	5	4.67	5.60%

MENA Bonds - Yield and Duration (as of 19 Jan 2015)

Issuer Name	Security Name	Maturity Date	Amount Outstanding (USD Mn)	Coupon	Sector	Yield to Maturity (Mid)	Modified Duration (Mid)
National Bank of Abu Dhabi PJSC	NBADUH 4 1/4 03/25/15	25-Mar-15	750	4.25	Financials	0.48	0.18
Banque Saudi Fransi	BSFR 4 1/4 03/30/15	30-Mar-15	650	4.25	Financials	0.77	0.19
Bahrain Mumtalakat Holding Co BSC	MUMTAK 5 06/30/15	30-Jun-15	750	5.00	Financials	1.27	0.44
Nile Finance Ltd	NILEFN 5 1/4 08/05/15	5-Aug-15	600	5.25	Financials	1.05	0.52
BBK BSC	BBK 4 1/2 10/28/15	28-Oct-15	500	4.50	Financials	1.51	0.75
SABIC Capital I BV	SABIC 3 11/02/15	2-Nov-15	1,000	3.00	Materials	0.83	0.77
QNB Finance Ltd	QNBK 3 1/8 11/16/15	16-Nov-15	1,500	3.13	Financials	0.76	0.81
MDC-GMTN B.V.	MUBAUH 3 3/4 04/20/16	20-Apr-16	750	3.75	Government	0.97	1.21
IPIC GMTN Ltd	INTPET 4 7/8 05/14/16	14-May-16	1,749	4.88	Government	0.49	1.26
Emirates Airline	EMIRAT 5 1/8 06/08/16	8-Jun-16	1,000	5.13	Consumer	1.54	1.33
Ooredoo International Finance Ltd	QTELQD 3 3/8 10/14/16	14-Oct-16	1,000	3.38	Telecom	1.44	1.67
Kuwait Projects Co	KWIPKK 8 7/8 10/17/16	17-Oct-16	500	8.88	Financials	2.53	1.60
Dubai Electricity & Water Authority	DEWAAE 6 3/8 10/21/16	21-Oct-16	500	6.38	Utilities	1.58	1.65
Abu Dhabi National Energy Co	TAQAUH 5 7/8 10/27/16	27-Oct-16	1,000	5.88	Utilities	1.31	1.68
Dubai Holding Commercial Operations	DUBAIH 6 02/01/17	1-Feb-17	983	6.00	Financials	5.35	1.77
Doha Finance Ltd	DHBKQD 3 1/2 03/14/17	14-Mar-17	500	3.50	Financials	1.67	2.05
CBQ Finance Ltd	COMQAT 3 3/8 04/11/17	11-Apr-17	500	3.38	Financials	1.32	2.13
First Gulf Bank PJSC	FGBUH 2.862 10/09/17	9-Oct-17	650	2.86	Financials	1.88	2.59
Abu Dhabi National Energy Co	TAQAUH 6.165 10/25/17	25-Oct-17	500	6.17	Utilities	1.87	2.54
Investcorp SA	INVBK 8 1/4 11/01/17	1-Nov-17	250	8.25	Financials	5.35	2.44

MENA Bonds - Yield and Duration (as of 19 Jan 2015)

Issuer Name	Security Name	Maturity Date	Amount Outstanding (USD Mn)	Coupon	Sector	Yield to Maturity (Mid)	Modified Duration (Mid)
GIC Funding Ltd	GULF 3 1/4 11/28/17	28-Nov-17	500	3.25	Financials	2.25	2.71
Gulf International Bank BSC	GULINT 2 3/8 12/11/17	11-Dec-17	500	2.38	Financials	2.24	2.77
Abu Dhabi National Energy Co	TAQAUH 2 1/2 01/12/18	12-Jan-18	750	2.50	Utilities	1.95	2.85
QNB Finance Ltd	QNBK 2 1/8 02/14/18	14-Feb-18	1,000	2.13	Financials	2.04	2.93
Bank Muscat SAOG	BKMBOM 2 1/2 03/26/18	26-Mar-18	500	2.50	Financials	2.18	3.02
Credit Immobilier et Hotelier	CIHMC 6.2 04/21/18	21-Apr-18	16	6.20	Financials	4.30	2.80
IPIC GMTN Ltd	INTPET 2 3/8 05/30/18	30-May-18	1,040	2.38	Government	0.74	3.21
Abu Dhabi National Energy Co	TAQAUH 7 1/4 08/01/18	1-Aug-18	500	7.25	Utilities	2.08	3.08
AKCB Finance Ltd	ALKHAL 3 1/4 10/22/18	22-Oct-18	500	3.25	Financials	2.62	3.49
QNB Finance Ltd	QNBK 2 3/4 10/31/18	31-Oct-18	750	2.75	Financials	2.27	3.55
BMCE Bank	BMCE 6 1/4 11/27/18	27-Nov-18	300	6.25	Financials	5.29	3.37
Kuwait Projects Co	KWIPKK 4.8 02/05/19	5-Feb-19	500	4.80	Financials	3.23	3.60
Dolphin Energy Ltd	DOLNRG 5.888 06/15/19	15-Jun-19	714	5.89	Energy	3.25	3.88
Emirates Telecommunications Corp	ETISLT 2 3/8 06/18/19	18-Jun-19	500	2.38	Telecom	1.93	4.16
RAKFunding Cayman Ltd	RAKBK 3 1/4 06/24/19	24-Jun-19	500	3.25	Financials	2.77	4.09
MAF Global Securities Ltd	MAFUAE 5 1/4 07/05/19	5-Jul-19	500	5.25	Financials	3.00	3.98
National Bank of Abu Dhabi PJSC	NBADUH 3 08/13/19	13-Aug-19	750	3.00	Financials	2.17	4.20
ADCB Finance Cayman Ltd	ADCBUH 2 3/4 09/16/19	16-Sep-19	600	2.75	Financials	2.45	4.31
Abu Dhabi National Energy Co	TAQAUH 6 1/4 09/16/19	16-Sep-19	500	6.25	Utilities	2.28	4.04
CBQ Finance Ltd	COMQAT 7 1/2 11/18/19	18-Nov-19	600	7.50	Financials	2.88	4.10

MENA Bonds - Yield and Duration (as of 19 Jan 2015)

Issuer Name	Security Name	Maturity Date	Amount Outstanding (USD Mn)	Coupon	Sector	Yield to Maturity (Mid)	Modified Duration (Mid)
USB Bank PLC	USBCY 7 1/2 12/31/19	31-Dec-19	11	9.00	Financials	8.13	0.44
Batelco International Finance No. 1	BATELC 4 1/4 05/01/20	1-May-20	519	4.25	Financials	4.32	4.64
Kuwait Projects Co	KWIPKK 9 3/8 07/15/20	15-Jul-20	500	9.38	Financials	4.75	4.42
Burgan Finance No. 1 Jersey Ltd	BGBKKK 7 7/8 09/29/20	29-Sep-20	400	7.88	Financials	4.36	4.59
Dubai Electricity & Water Authority	DEWAAE 7 3/8 10/21/20	21-Oct-20	1,500	7.38	Utilities	3.12	4.75
SABIC Capital I BV	SABIC 2 3/4 11/20/20	20-Nov-20	1,008	2.75	Materials	1.10	5.40
MDC-GMTN B.V.	MUBAUH 5 1/2 04/20/21	20-Apr-21	750	5.50	Government	2.49	5.32
Byblos Bank SAL	BYBLB 7 06/24/21	24-Jun-21	300	7.00	Financials	3.93	5.26
Abu Dhabi National Energy Co	TAQAUH 5 7/8 12/13/21	13-Dec-21	750	5.88	Utilities	2.76	5.77
Abu Dhabi National Energy Co	TAQAUH 3 5/8 01/12/23	12-Jan-23	1,250	3.63	Utilities	3.07	6.91
Ooredoo International Finance Ltd	QTELQD 3 1/4 02/21/23	21-Feb-23	1,000	3.25	Telecom	3.27	6.96
ADCB Finance Cayman Ltd	ADCBUH 4 1/2 03/06/23	6-Mar-23	750	4.50	Financials	4.03	6.67
Emirates NBD PJSC	EBIUH 4 7/8 03/28/23	28-Mar-23	750	4.88	Financials	4.70	2.89
ADCB Finance Cayman Ltd	ADCBUH 3 1/8 05/28/23	28-May-23	300	3.13	Financials	3.39	3.15
IPIC GMTN Ltd	INTPET 3 5/8 05/30/23	30-May-23	1,105	3.63	Government	1.53	7.22
Abu Dhabi National Energy Co	TAQAUH 3 7/8 05/06/24	6-May-24	750	3.88	Utilities	3.28	7.74
ICD Funding Ltd	INVCOR 4 5/8 05/21/24	21-May-24	300	4.63	Financials	4.50	7.47
DP World Ltd	DPWDU 1 3/4 06/19/24	19-Jun-24	1,000	1.75	Industrials	1.15	8.68
Emirates Airline	EMIRAT 4 1/2 02/06/25	6-Feb-25	750	4.50	Consumer	4.34	7.87
Emirates Telecommunications Corp	ETISLT 2 3/4 06/18/26	18-Jun-26	1,629	2.75	Telecom	1.82	9.70

MENA Bonds - Yield and Duration (as of 19 Jan 2015)

Issuer Name	Security Name	Maturity Date	Amount Outstanding (USD Mn)	Coupon	Sector	Yield to Maturity (Mid)	Modified Duration (Mid)
Abu Dhabi National Energy Co	TAQAUH 6 1/2 10/27/36	27-Oct-36	912	6.50	Utilities	4.47	12.67
DP World Ltd	DPWDU 6.85 07/02/37	2-Jul-37	1,750	6.85	Industrials	5.67	12.10
IPIC GMTN Ltd	INTPET 6 7/8 11/01/41	1-Nov-41	750	6.88	Government	4.45	14.11
Ooredoo International Finance Ltd	QTELQD 4 1/2 01/31/43	31-Jan-43	500	4.50	Telecom	4.44	15.57
Burgan Tier 1 Financing Ltd	BGBKKK 7 1/4 09/30/49	Perp	500	7.25	Financials	7.10	3.81
MAF Global Securities Ltd	MAFUAE 7 1/8 10/29/49	Perp	500	7.13	Financials	6.51	3.27
Emirates NBD 2014 Tier 1 Ltd	EBIUH 6 3/8 12/17/49	Perp	500	6.38	Financials	5.95	4.60

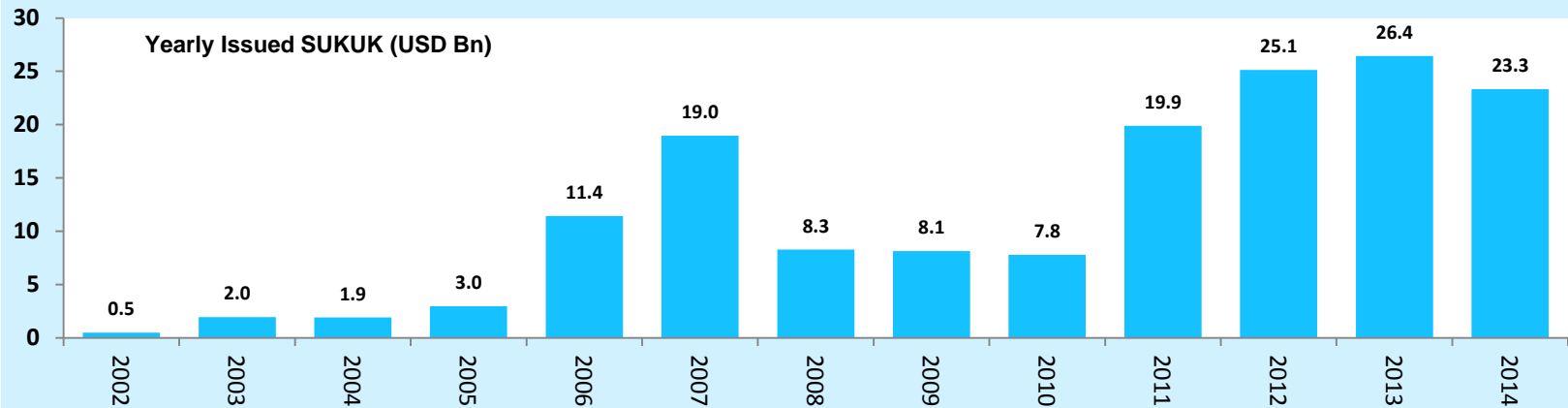


SECTION 5 | MENA SUKUK Market

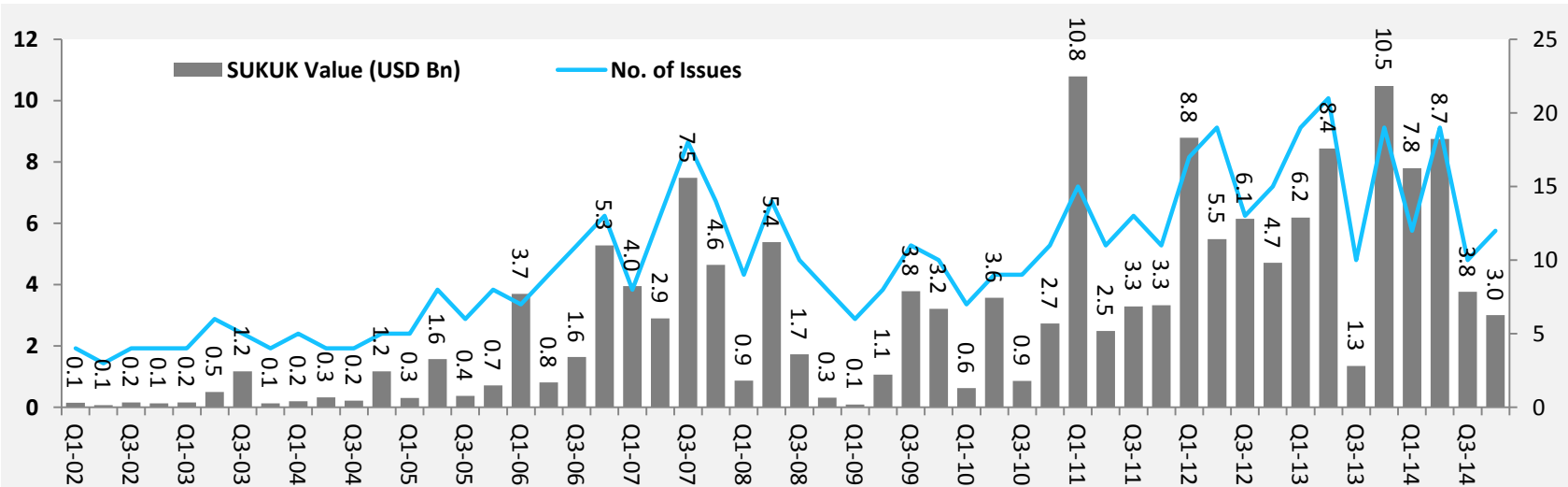


MENA SUKUK Market: *SUKUK market has been gaining strength in the region since 2011*

MENA SUKUK

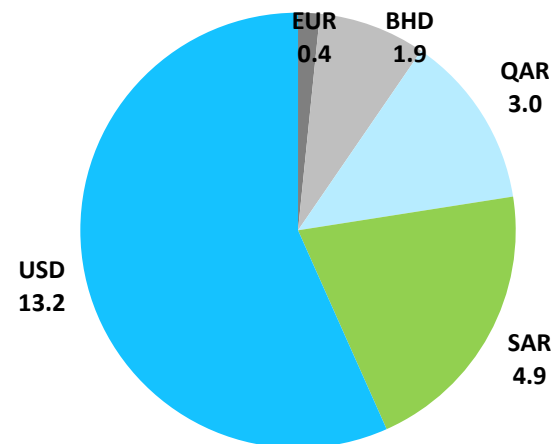
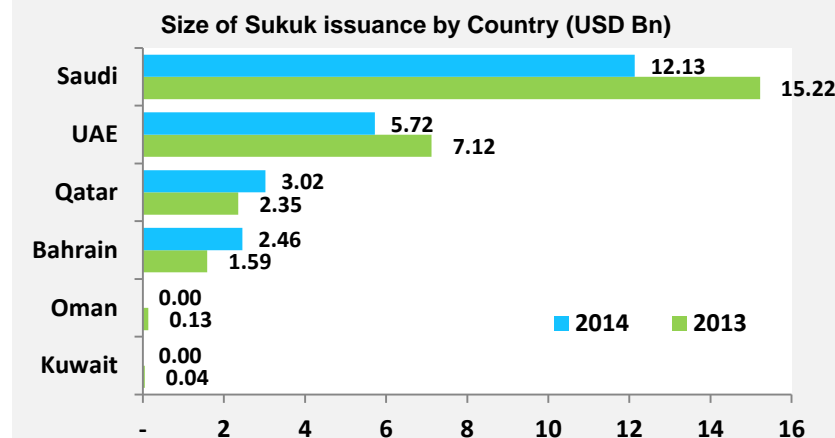


Quarterly SUKUK Issuances

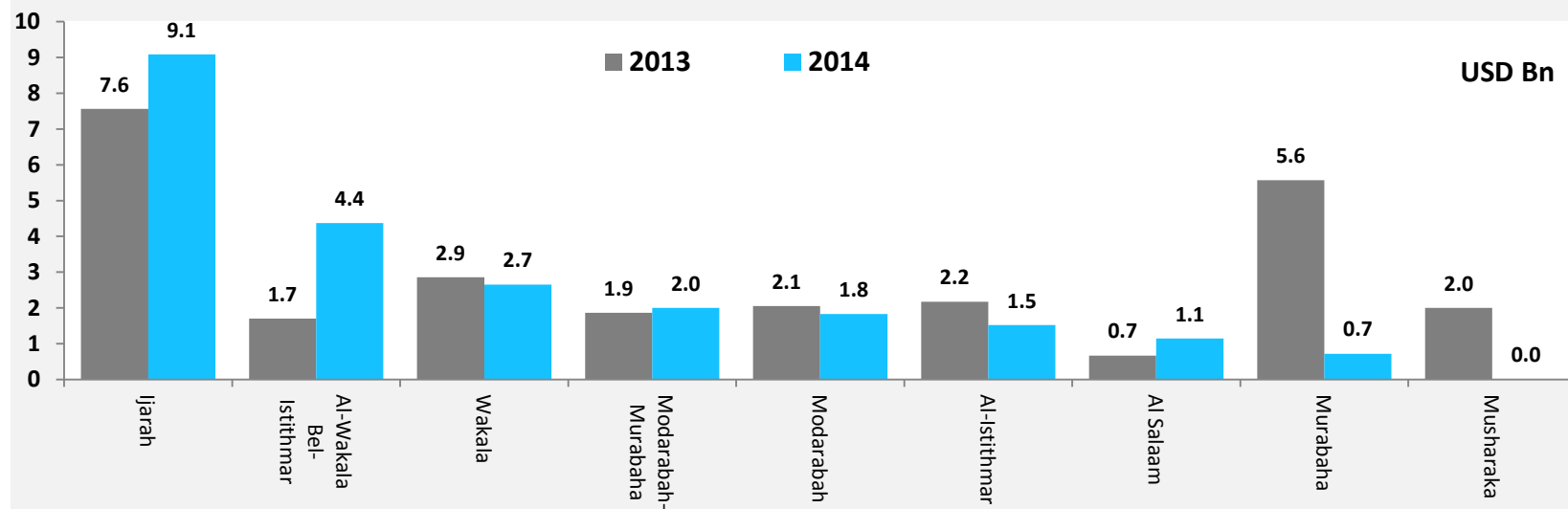


MENA SUKUK Structure: Saudi dominates the primary market ; Ijara is the preferred structure

By Country & Currency

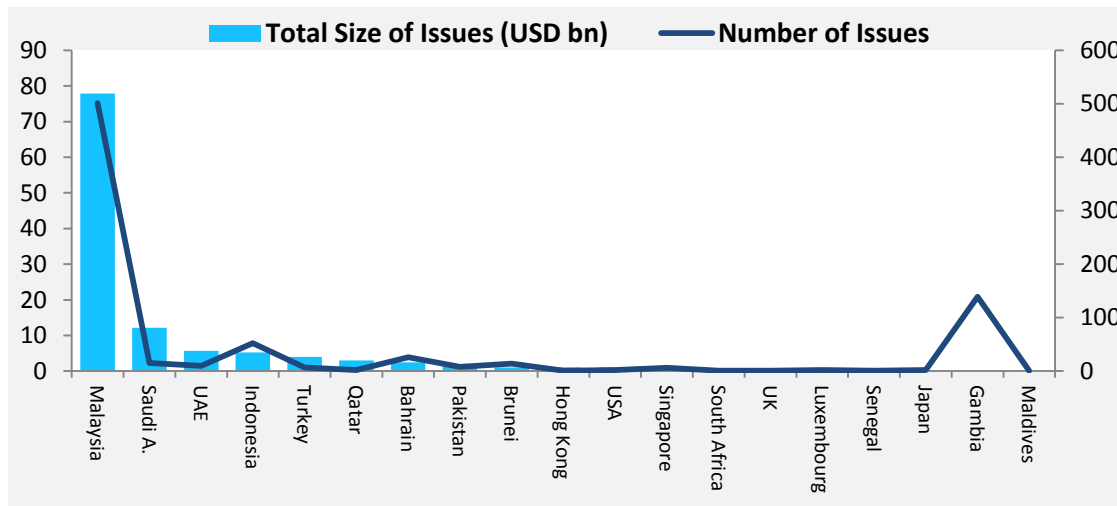


By Structure

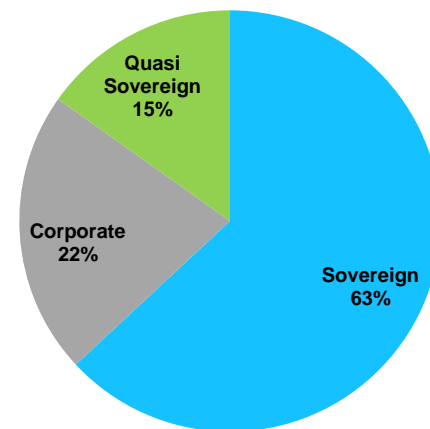


Global SUKUK Issuances – 2014: Malaysia leader in the Global Islamic Fixed income products

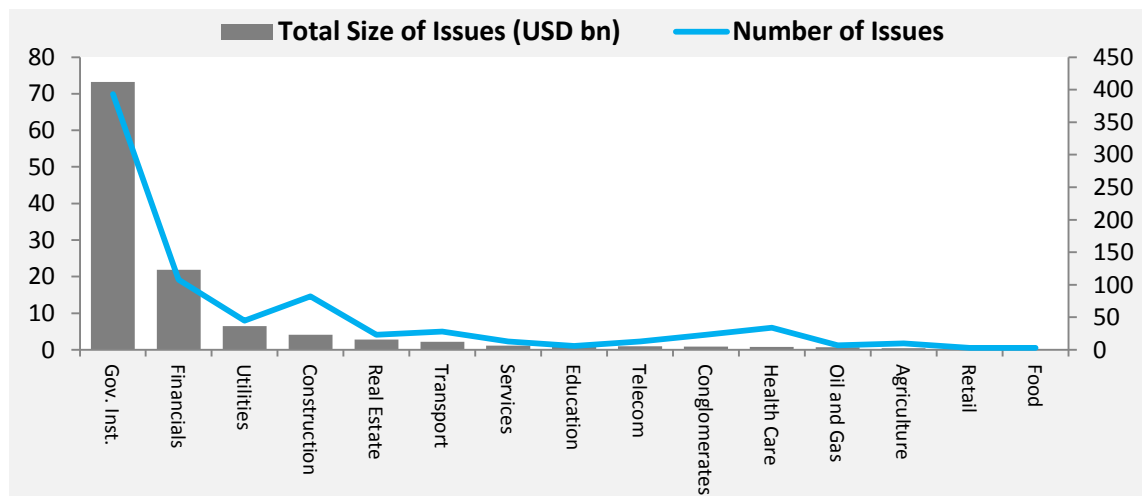
By Country



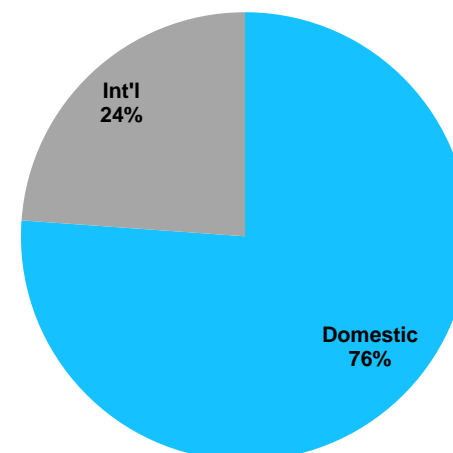
Breakdown by Issuer Type



By Sector

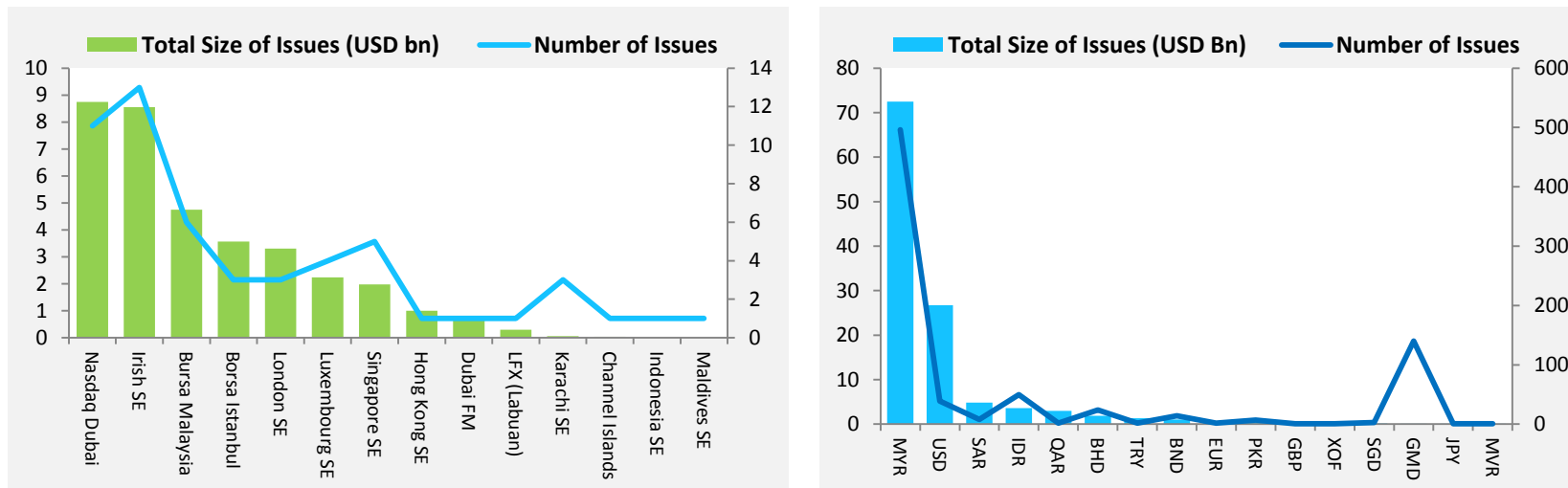


Breakdown by Market Type

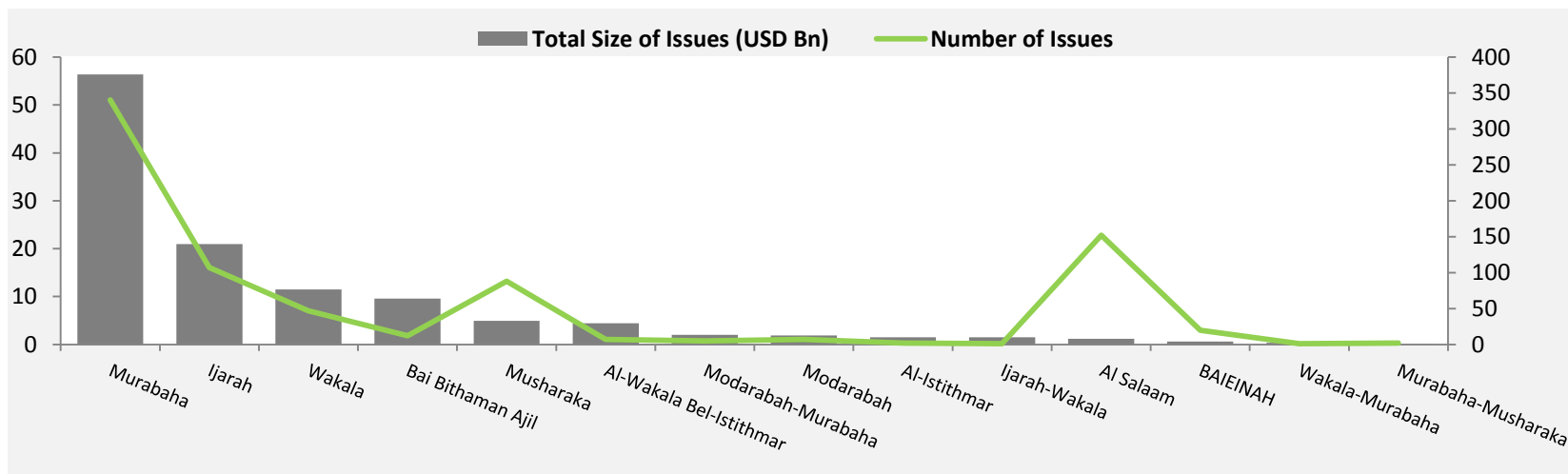


Global SUKUK Issuances – 2014: After Malaysian Ringgit, USD is the preferred currency of issuance

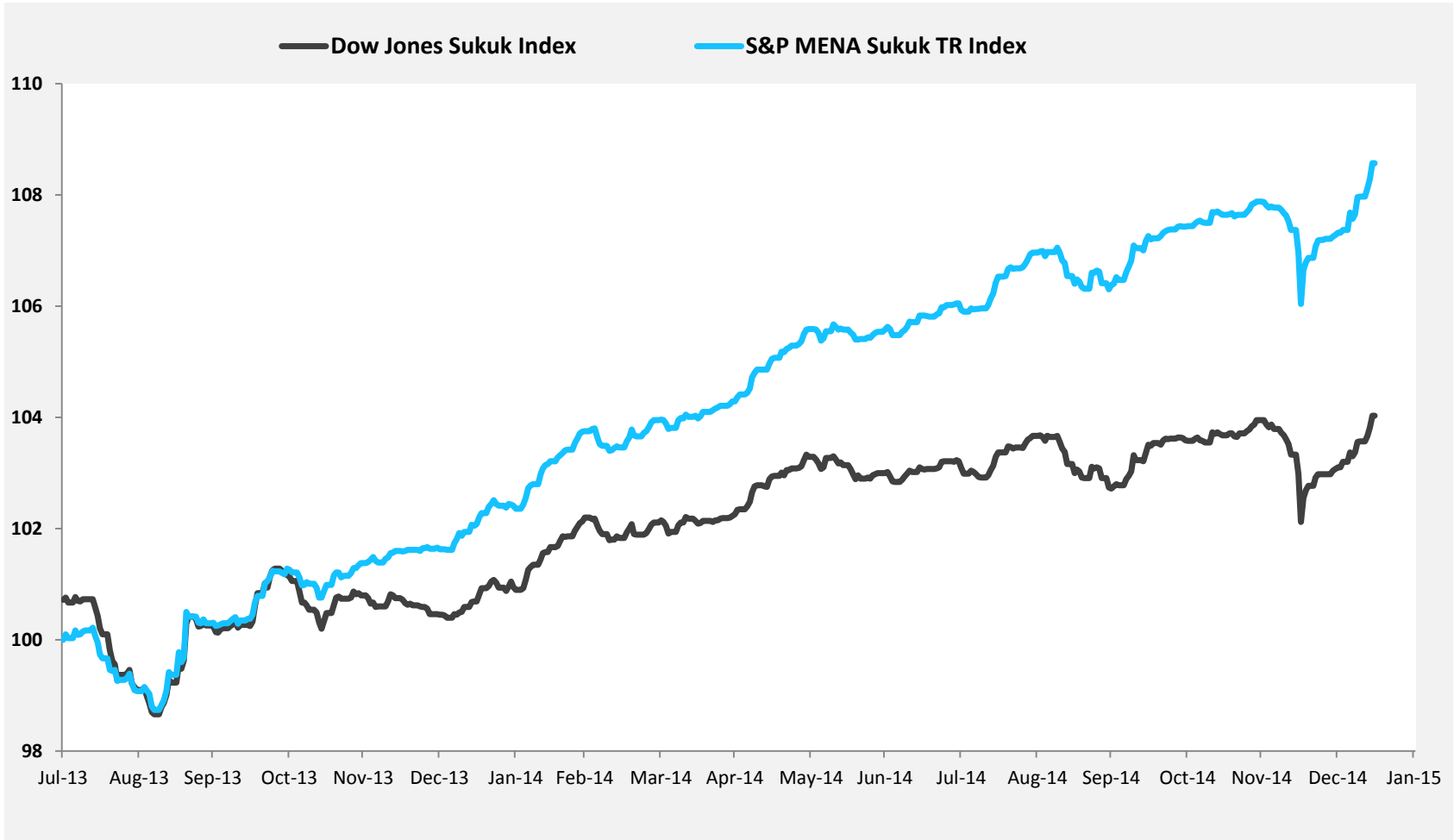
By Market



By Sector



SUKUK Benchmark Index Performance



SUKUK Market Forecast

SUKUK Markets is expected to show strong growth over the medium term as the demand for Islamic financial products increase across the world spurring the corporates and financial institutions to bring out more SUKUKs and will also lead to product innovation.

Currently Islamic investors have little choice in Fixed income products for effective asset allocation and diversification. However, we expect this to change with more SUKUK issuances and SUKUK Funds.

Following the market needs, GCC Region is expected to take the lead in SUKUK demand and supply.

Amounts in USD billion	2008	2014	2015	2016	2017	2018	2019	2020
Percentage Sukuk Growth	-48%	15%	15%	10%	10%	10%	10%	10%
Total Global Sukuk Issued	20.2	135.0	155.3	170.8	187.9	206.6	227.3	250.0
Total Global Sukuk Matured	6.3	87.4	28.3	28.7	29.8	33.2	34.2	18.1
Total Global Sukuk Outstanding	38.1	240.6	321.1	411.9	513.6	625.0	749.8	906.8
Total Sukuk Demand	99.8	476.7	548.2	630.4	725.0	833.7	958.8	1,102.6
Sukuk Supply & Demand Gap	61.6	236.0	227.1	218.5	211.4	208.7	208.9	195.8

SUKUK League Tables - 2014

Rank	Lead Managers	Market Share (%)	Total Amount (USD Bn)	Number of Issues
1	Bank Negara Malaysia	63.98%	57.78	155
2	CIMB Investment Bank Bhd	7.56%	6.83	102
3	HSBC Bank Middle East Ltd.	5.94%	5.36	35
4	Maybank Investment Bank Bhd	5.04%	4.55	88
5	Standard Chartered Bank	4.27%	3.86	45
6	Qatar Central Bank	3.35%	3.02	2
7	RHB Islamic Bank Bhd	2.69%	2.43	94
8	NBAD	2.57%	2.32	23
9	Aminvestment Bank Group	2.46%	2.22	77
10	Bank Indonesia	2.15%	1.94	44
Total Top 10			90.30	665

Rank	Non-Central Banks	Market Share (%)	Total Amount (USD Bn)	Number of Issues
1	CIMB Investment Bank Bhd	7.56%	6.83	102
2	HSBC Bank Middle East Ltd.	5.94%	5.36	35
3	Maybank Investment Bank Bhd	5.04%	4.55	88
4	Standard Chartered Bank	4.27%	3.86	45
5	RHB Islamic Bank Bhd	2.69%	2.43	94
6	NBAD	2.57%	2.32	23
7	Aminvestment Bank Group	2.46%	2.22	77
8	Emirates NBD Capital Ltd.	1.86%	1.68	15
9	Citigroup Global Markets Ltd	1.49%	1.35	10
10	Kuwait Finance House	1.27%	1.15	12
Total Top 10			31.74	501

MENA SUKUK - Yield and Duration (as of 19 Jan 2015)

Issuer Name	Security Name	Maturity Date	Amount Outstanding (USD Mn)	Coupon	Sector	Yield to Maturity (Mid)	Modified Duration (Mid)
Dar Al-Arkan International Sukuk Co II	DARALA 10 3/4 02/18/15	18-Feb-15	450	10.75	Financials	3.89	0.07
QIB Sukuk Funding Ltd	QIBKQD 3.856 10/07/15	7-Oct-15	750	3.86	Financials	0.64	0.70
FGB Sukuk Co Ltd	FGBUH 3.797 08/02/16	2-Aug-16	650	3.80	Financials	1.28	1.47
Emaar Sukuk Ltd	EMAAR 8 1/2 08/03/16	3-Aug-16	500	8.50	Financials	1.53	1.41
Anka a Sukuk Ltd	NAKHL 10 08/25/16	25-Aug-16	1,195	10.00	Financials	3.36	1.48
Dar Al-Arkan Sukuk Co Ltd	DARALA 5 3/4 11/25/16	25-Nov-16	300	5.75	Financials	6.03	1.71
FGB Sukuk Co Ltd	FGBUH 4.046 01/18/17	18-Jan-17	500	4.05	Financials	1.41	1.92
Tamweel Funding III Ltd	TAMWEE 5.154 01/18/17	18-Jan-17	300	5.15	Financials	2.22	1.90
Saudi Electricity Global Sukuk Co	SECO 2.665 04/03/17	3-Apr-17	500	2.67	Utilities	1.33	2.12
Dubai DOF Sukuk Ltd	DUGB 4.9 05/02/17	2-May-17	600	4.90	Government	1.47	2.15
BSF Sukuk Ltd	BSFR 2.947 05/22/17	22-May-17	750	2.95	Financials	1.48	2.25
DP World Sukuk Ltd	DPWDU 6 1/4 07/02/17	2-Jul-17	1,500	6.25	Industrials	2.27	2.28
QIB Sukuk Ltd	QIBKQD 2 1/2 10/10/17	10-Oct-17	750	2.50	Financials	1.73	2.61
DEWA Sukuk 2013 Ltd	DEWAAE 3 03/05/18	5-Mar-18	1,000	3.00	Utilities	1.92	2.95
SIB Sukuk Co III LTD	SIB 2.95 04/16/18	16-Apr-18	500	2.95	Financials	2.14	3.06
CBB International Sukuk Co SPC	BHRAIN 6.273 11/22/18	22-Nov-18	750	6.27	Government	2.31	3.43
Sukuk Funding No 3 Ltd	ALDAR 4.348 12/03/18	3-Dec-18	750	4.35	Financials	2.85	3.54
Ooredoo Tamweel Ltd	QTELQD 3.039 12/03/18	3-Dec-18	1,250	3.04	Telecom	2.03	3.63
Alpha Star Holding LTD	DAMACR 4.97 04/09/19	9-Apr-19	650	4.97	Financials	8.51	3.61
Dar Al-Arkan Sukuk Co Ltd	DARALA 6 1/2 05/28/19	28-May-19	400	6.50	Financials	6.39	3.71

MENA SUKUK - Yield and Duration (as of 19 Jan 2015)

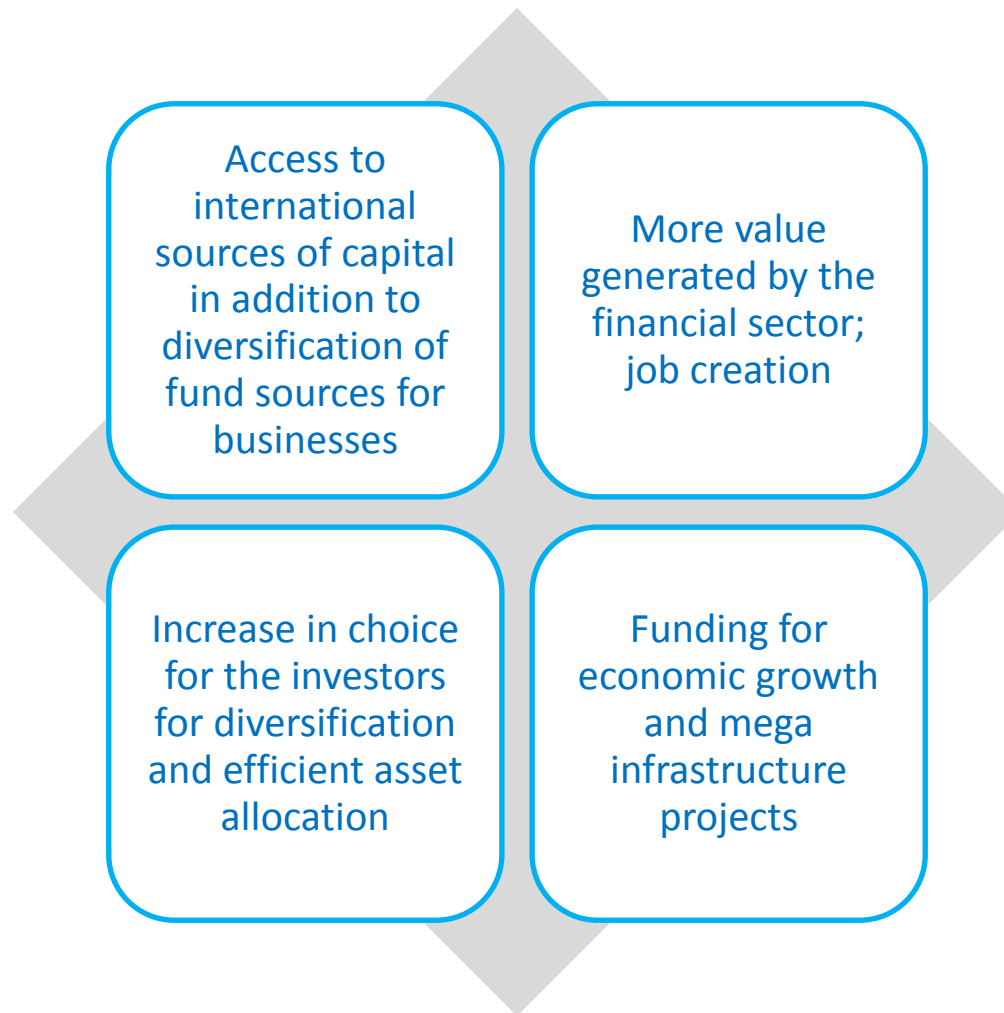
Issuer Name	Security Name	Maturity Date	Amount Outstanding (USD Mn)	Coupon	Sector	Yield to Maturity (Mid)	Modified Duration (Mid)
Emaar Sukuk Ltd	EMAAR 6.4 07/18/19	18-Jul-19	500	6.40	Financials	3.06	3.95
Al Shindagha Sukuk Ltd	FLYDU 3.776 11/26/19	26-Nov-19	500	3.78	Consumer	3.79	4.37
ICD Sukuk Co Ltd	INVCOR 3.508 05/21/20	21-May-20	700	3.51	Financials	3.83	4.79
Bahrain Mumtalakat Holding Co BSC	MUMTAK 4 11/25/21	25-Nov-21	600	4.00	Financials	3.67	5.92
Saudi Electricity Global Sukuk Co	SECO 4.211 04/03/22	3-Apr-22	1,250	4.21	Utilities	2.94	6.17
SoQ Sukuk A.Q.S.C	QATAR 3.241 01/18/23	18-Jan-23	2,000	3.24	Government	2.63	7.03
Medjool Ltd	EMIRAT 3 7/8 03/19/23	19-Mar-23	805	3.88	Consumer	3.79	6.86
Saudi Electricity Global Sukuk Co 2	SECO 3.473 04/08/23	8-Apr-23	1,000	3.47	Utilities	3.04	7.06
EMG SUKUK Ltd	EMAARM 4.564 06/18/24	18-Jun-24	750	4.56	Financials	4.03	7.61
Sharjah Sukuk Ltd	SHARSK 3.764 09/17/24	17-Sep-24	750	3.76	Government	3.01	8.02
DIFC Sukuk Ltd	DIFCAE 4.325 11/12/24	12-Nov-24	700	4.33	Financials	4.29	7.87
Dubai DOF Sukuk Ltd	DUGB 5 04/30/29	30-Apr-29	750	5.00	Government	4.65	10.11
Saudi Electricity Global Sukuk Co 2	SECO 5.06 04/08/43	8-Apr-43	1,000	5.06	Utilities	4.76	15.04
Saudi Electricity Global Sukuk Co 3	SECO 5 1/2 04/08/44	8-Apr-44	1,000	5.50	Utilities	4.80	14.99
DIB Tier 1 Sukuk Ltd	DIBUH 6 1/4 03/29/49	29-Mar-49	1,000	6.25	Financials	6.46	3.55
AHB Tier 1 Sukuk Ltd	ALHILA 5 1/2 06/29/49	29-Jun-49	500	5.50	Financials	5.19	3.89
DIB Tier 1 Sukuk 2 Ltd	DIBUH 6 3/4 07/29/49	29-Jul-49	1,000	6.75	Financials	6.83	4.85



SECTION 6 | The Way Forward



Benefits of Debt Capital Markets



Need for Vibrant MENA Fixed Income Market

A robust corporate bond market can act as a source of stability, particularly during periods of financial stress, where the freezing up of credit markets are common.

The development of deep and liquid corporate bond markets will help reduce reliance on bank financing and lead to greater diversification of the sources of funding across various asset classes.

The corporate bond market also helps to reduce the risk of currency and funding mismatches, particularly for projects with long gestation periods.

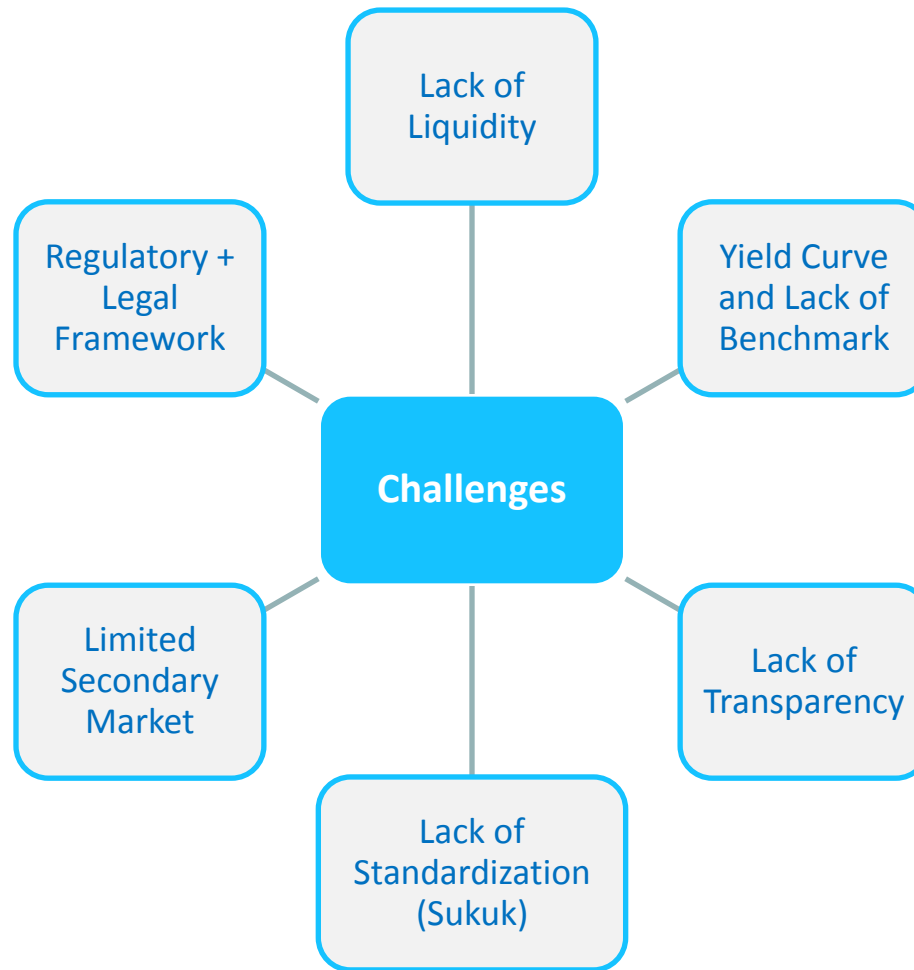
The development of an efficient corporate bond market offers several additional benefits for issuers, investors and the overall economy

Governments will have to lead the market in terms of issuing bonds for all maturities, so that there can be a “yield curve” which can be used to price other fixed income securities.

Provides an asset class for portfolio diversification, particularly for investors with long-term liabilities;

Enables corporations to reduce their financing costs and provides for a more efficient allocation of savings.

Challenges Facing the Fixed Income Market (Bonds & SUKUK)



Investors need a well diversified portfolio

Color	Asset Class	Represented by	Allocation	Return (%)	Std Dev (%)	Return/Risk
	S&P 500 (US Stocks)	S&P 500 Index	10%	10.2%	18.4%	0.55
	Gold	Gold Spot price	10%	4.8%	15.3%	0.32
	Russell 1000 (Large Cap Value)	Russell 1000 Index Total Return	10%	10.5%	18.6%	0.56
	Emerging Markets	MSCI Daily TR Gross Emerging Markets EM Local	10%	19.8%	48.9%	0.40
	Commodities	The S&P GSCI Total Return Index	10%	1.2%	25.7%	0.05
	Non-US=EAFE (Non-US Stocks)	MSCI Daily TR Gross EAFE USD Index	10%	6.1%	19.9%	0.30
	Cash	S&P/BGC 3-6M US TBill Total Return Index	10%	3.3%	2.4%	1.40
	Bonds - Agg	Barclays US Agg Total Return Value Unhedged USD Index	10%	6.4%	5.0%	1.29
	REITs	FTSE NAREIT All REITs Index	10%	5.0%	18.1%	0.28
	US Treasuries	iBoxx USD Treasuries Total Return Index	10%	3.2%	5.8%	0.56
Portfolio Cumulative : 497.9%			100%	7.7%	10.5%	0.74

Diversification is among the best strategies for investors for their long term investment goals.

Fixed Income securities, although recorded lower relative returns, reduces the volatility of the portfolio.

Through efficient asset allocation and managing risk return trade-off investor can meet their investment goals.

Diversification Benefits

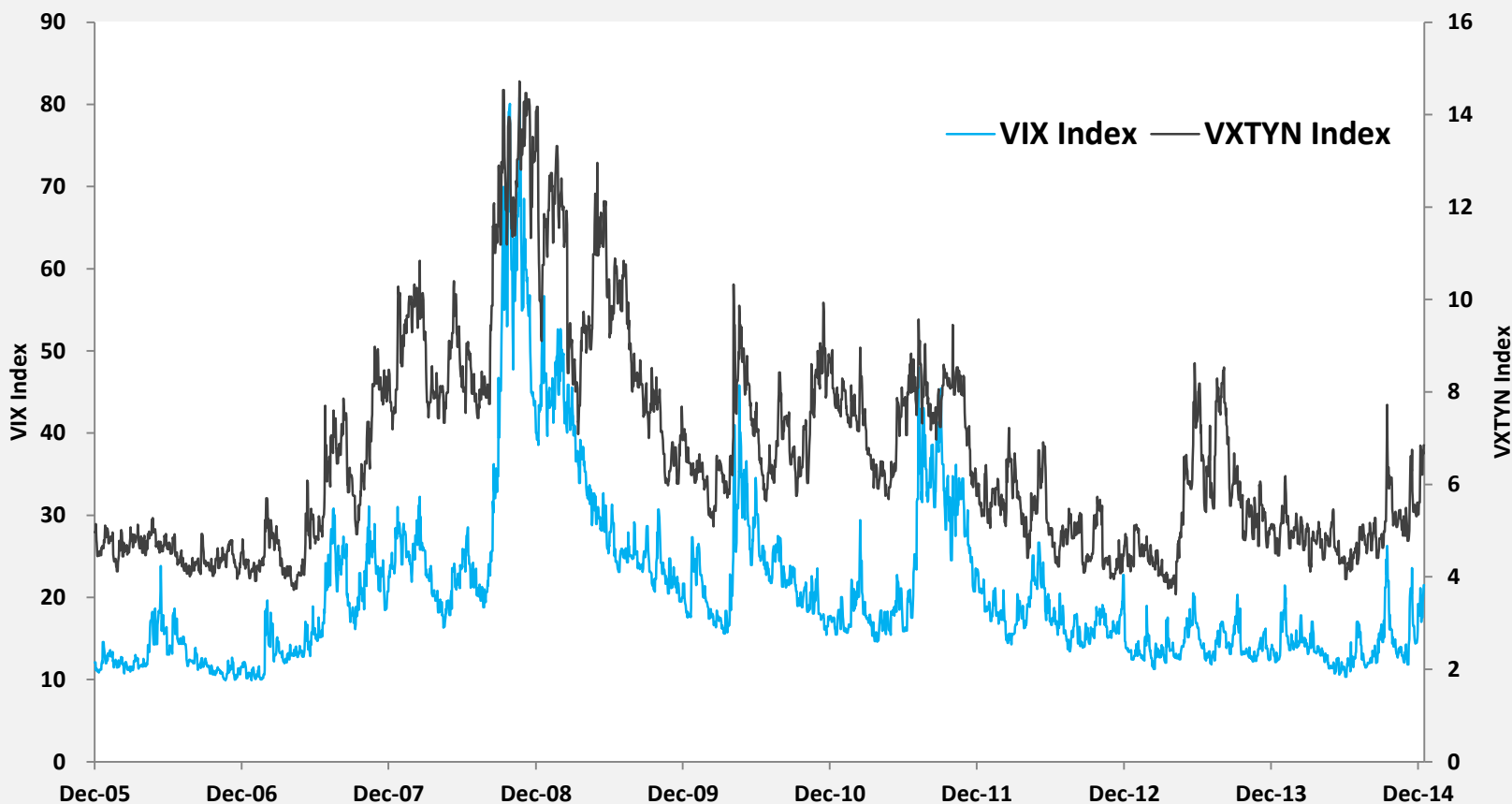
Investors need a well diversified portfolio...

.....because it is difficult to “time” the market and worth noting that there is a “golden period” for each asset class which might not get replicated !

Color	Asset Class	Allocation	Return (%)	Std Dev (%)	Return/Risk
Red	S&P 500 (US Stocks)	10%	10.2%	18.4%	0.55
Blue	Gold	10%	4.8%	15.3%	0.32
Green	Russell 1000 (Large Cap Value)	10%	10.5%	18.6%	0.56
Grey	Emerging Markets	10%	19.8%	48.9%	0.40
Pink	Commodities	10%	1.2%	25.7%	0.05
Orange	Non-US-EAFE (Non-US Stocks)	10%	6.1%	19.9%	0.30
Dark Green	Cash	10%	3.3%	2.4%	1.40
Light Green	Bonds - Agg	10%	6.4%	5.0%	1.29
Light Blue	REITs	10%	5.0%	18.1%	0.28
Light Orange	US Treasuries	10%	3.2%	5.8%	0.56
Portfolio Cumulative : 497.9%		100%	7.7%	10.5%	0.74

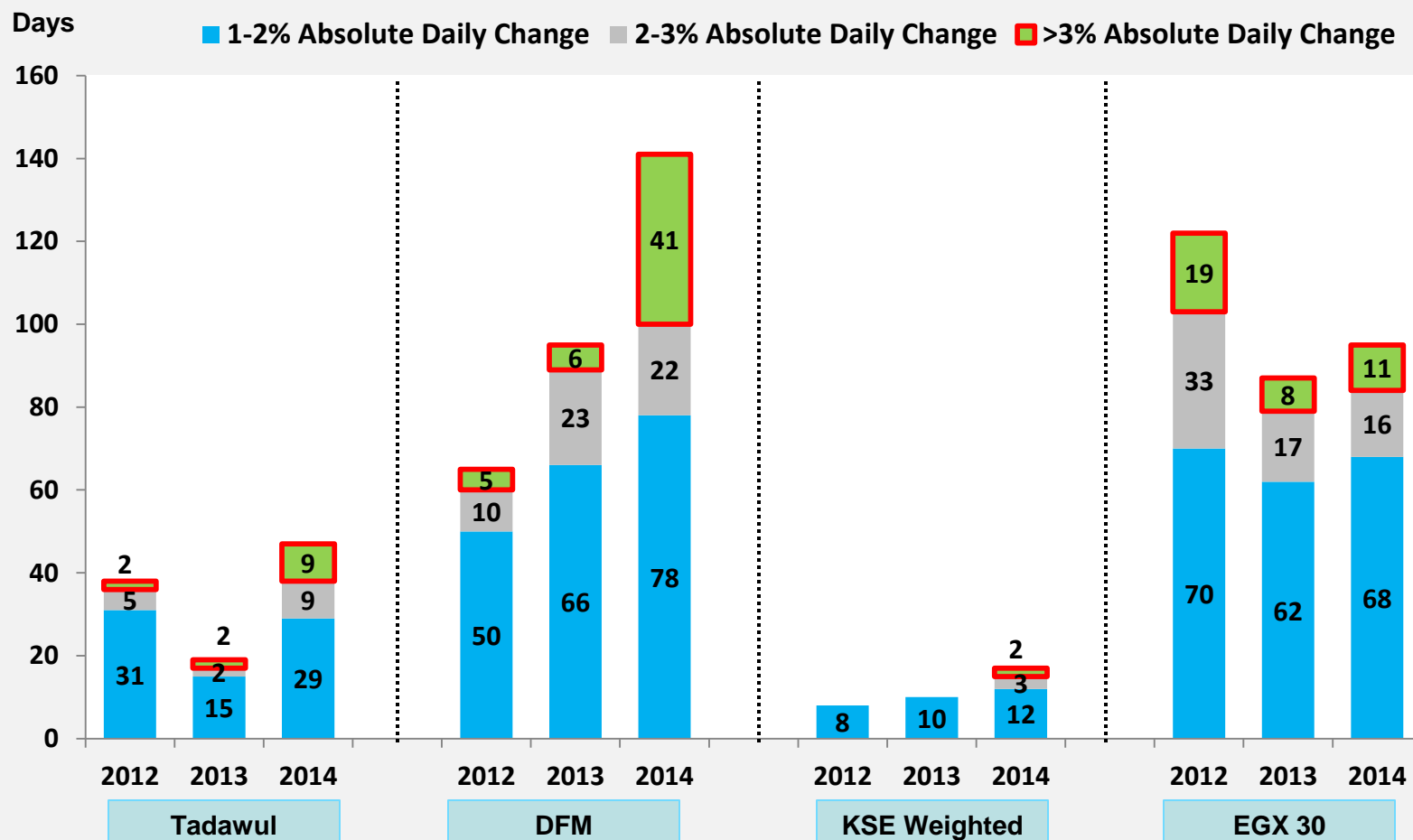
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cumulative = 603.5%				Average = 8.5%				Std Dev = 10.3%				Return/Risk = 0.82											
22.6	8.3	26.7	3.6	14.3	13.0	6.4	1.1	17.6	3.5	-4.0	1.2	22.1	11.4	11.5	13.5	12.0	-22.3	21.1	12.6	1.0	9.6	5.7	2.8
Emerging Markets 18.1	Emerging Markets 64.8	Emerging Markets 184.9	Emerging Markets 27.7	Large Cap Value 37.8	Comdty 33.9	US Stocks 33.4	US Stocks 28.6	Emerging Markets 77.9	Comdty 49.7	Bonds 8.4	Comdty 32.1	Emerging Markets 46.7	REITs 22.9	Emerging Markets 35.8	Emerging Markets 28.8	Emerging Markets 33.6	US Treasuries 14.9	Emerging Markets 62.8	Gold 29.1	Gold 11.1	Non-US Stocks 17.9	Large Cap Value 33.1	REITs 21.9
Large Cap Value 33	Large Cap Value 8.9	Non-US Stocks 32.9	Non-US Stocks 8.1	US Stocks 37.6	REITs 26.5	Large Cap Value 32.9	Large Cap Value 27	Comdty 40.9	REITs 15.9	Emerging Markets 7.9	Gold 24.7	Non-US Stocks 39.2	Non-US Stocks 20.7	Comdty 25.6	REITs 28.3	Comdty 32.7	Bonds 5.2	Non-US Stocks 32.5	REITs 21.8	US Treasuries 9.9	Emerging Markets 17.4	US Stocks 32.4	US Stocks 13.7
US Stocks 30.5	US Stocks 7.6	Gold 17.4	Comdty 5.3	Comdty 20.3	US Stocks 23	REITs 11.8	Non-US Stocks 20.3	Non-US Stocks 27.3	US Treasuries 13.3	REITs 7	US Treasuries 11.5	Large Cap Value 29.9	Comdty 17.3	Gold 18	Non-US Stocks 26.9	Gold 31	Gold 5.1	Large Cap Value 28.4	Large Cap Value 16.1	Bonds 7.8	Large Cap Value 16.4	Non-US Stocks 23.3	Large Cap Value 13.2
REITs 23.1	Bonds 7.4	REITs 10.6	Cash 4.2	Bonds 18.5	Large Cap Value 22.4	Bonds 9.7	Bonds 8.7	US Stocks 21	Bonds 11.6	US Treasuries 6.9	Bonds 10.3	REITs 29.3	Emerging Markets 16.4	Non-US Stocks 14	Gold 23	Non-US Stocks 11.6	Cash 3	US Stocks 26.5	US Stocks 15.1	REITs 2.4	US Stocks 16	Emerging Markets 3.8	US Treasuries 6.1
Bonds 16	Comdty 4.4	Large Cap Value 10.2	US Stocks 13	Non-US Stocks 11.6	Emerging Markets 13.5	Cash 5.6	Cash 5.5	Large Cap Value 20.9	Cash 6.3	Cash 5	Cash 2	US Stocks 28.7	Large Cap Value 11.4	Large Cap Value 6.3	US Stocks 15.8	US Treasuries 9	US Stocks -37	Gold 25.5	Emerging Markets 14.4	US Stocks 2.1	REITs 15	Cash 0.1	Bonds 6
Non-US Stocks 12.5	Cash 4.1	US Stocks 10.1	Large Cap Value 0.4	REITs 9.1	Non-US Stocks 6.4	Emerging Markets 4.8	Gold 0.2	Cash 4.8	Gold -5.5	Gold 2.5	REITs -2.2	Comdty 20.7	US Stocks 10.9	US Stocks 4.9	Large Cap Value 15.5	Bonds 7	Large Cap Value -37.6	REITs 19.9	Comdty 9	Large Cap Value 15	Gold 6.3	REITs -12	Emerging Markets 5.6
Cash 6.9	REITs 2.9	Bonds 9.7	Gold -19	Cash 6.5	Cash 5.5	Non-US Stocks 2.1	Emerging Markets -19.7	Gold 0.1	Large Cap Value -7.8	US Stocks -11.9	Emerging Markets -7.1	Gold 19.3	Gold 5.5	Cash 3.1	Cash 4.8	Large Cap Value 5.8	REITs -41	Comdty 13.5	Non-US Stocks 8.2	Cash 0.2	Bonds 4.2	Comdty -12	Cash 0.1
Comdty -6.1	Gold -5.7	Cash 3.4	Bonds -2.9	Gold 1	Bonds 3.6	Comdty -14.1	REITs -23.8	Bonds -0.8	US Stocks -9.1	Large Cap Value -12.4	Non-US Stocks -15.7	Bonds 4.1	Bonds 4.3	US Treasuries 2.8	Bonds 4.3	US Stocks 5.5	Non-US Stocks -43.1	Bonds 5.9	Bonds 6.5	Comdty -12	US Treasuries 2	Bonds -2	Gold -14
Gold -7.7	Non-US Stocks -11.8	Comdty -12.3	REITs -6.4	Emerging Markets 0.8	Gold -4.6	Gold -22.2	Comdty -35.7	US Treasuries -2.4	Non-US Stocks -14	Non-US Stocks -21.2	Large Cap Value -21.7	US Treasuries 2.3	US Treasuries 3.5	REITs 2.5	US Treasuries 3.1	Cash 5.4	Emerging Markets -45.7	Cash 0.4	US Treasuries 5.8	Non-US Stocks -11.7	Cash 0.2	US Treasuries -3.4	Non-US Stocks -4.5
								REITs -14.1	Emerging Markets -25.4	Comdty -31.9	US Stocks -22.1	Cash 12	Cash 13	Bonds 2.4	Comdty -15.1	REITs -214	Comdty -46.5	US Treasuries -4.5	Cash 0.2	Emerging Markets -12.5	Comdty 0.1	Gold -28.1	Comdty -33.1

Global Asset Class – Volatility: Bonds are less volatile than equities and are appealing to the investors who are risk averse. MENA Investors need a strong and regulated bond market for efficient allocation of their capital.



VIX Index (The Chicago Board Options Exchange Volatility Index) reflects a market estimate of future volatility in the equity market.
 VXTYN Index (CBOE CBOT 10 year U.S. Treasury Note Volatility Index) reflects volatility in the bond market.

MENA Markets Volatility: MENA markets witnessed higher volatility during 2014 as seen in the number of days where the markets had an upside/downside movement of more than 2%. This is especially the case in Dubai market where on 41 days the market had a movement of more than 3% during the year.



Global Asset Class Correlation Matrix: *Due to lower correlation between different asset classes, MENA investors need a strong bond market so they can make use of the diversification benefits in their asset allocations by investing in Bonds/Bond Funds.*

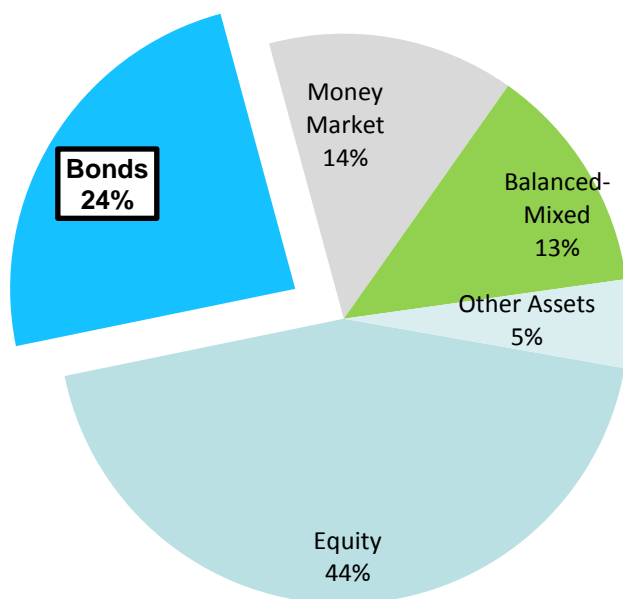
Correlation	MSCI World Equities	MSCI EM Equities	Commodities	Developed REITS	Oil	MSCI GCC Equities	Gold	Global Bond	USD Index
MSCI World Equities	1.000	0.861	0.673	0.824	0.554	0.467	0.184	0.094	-0.759
MSCI EM Equities	0.861	1.000	0.626	0.784	0.522	0.460	0.311	0.211	-0.697
Commodities	0.673	0.626	1.000	0.483	0.945	0.486	0.382	0.070	-0.676
Developed REITS	0.824	0.784	0.483	1.000	0.348	0.310	0.216	0.356	-0.646
Oil	0.554	0.522	0.945	0.348	1.000	0.485	0.363	0.049	-0.583
MSCI GCC Equities	0.467	0.460	0.486	0.310	0.485	1.000	-0.067	-0.024	-0.346
Gold	0.184	0.311	0.382	0.216	0.363	-0.067	1.000	0.432	-0.356
Global Bond	0.094	0.211	0.070	0.356	0.049	-0.024	0.432	1.000	-0.415
USD Index	-0.759	-0.697	-0.676	-0.646	-0.583	-0.346	-0.356	-0.415	1.000

Since 2009

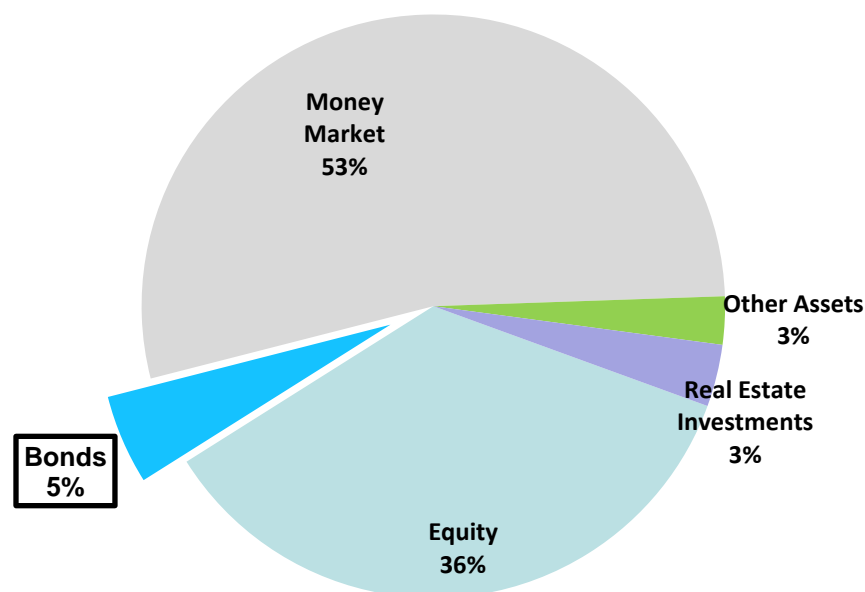
Need for Bond Funds in MENA

A strong secondary market is needed to complement the primary market of fixed income securities in the region. As of now the region's Fixed Income markets is basically "Buy and Hold" with no active trading. An institutionalized and regulated market will get benefit from Bond Funds as the fund manager take advantage of market inefficiencies to provide additional returns to the investors.

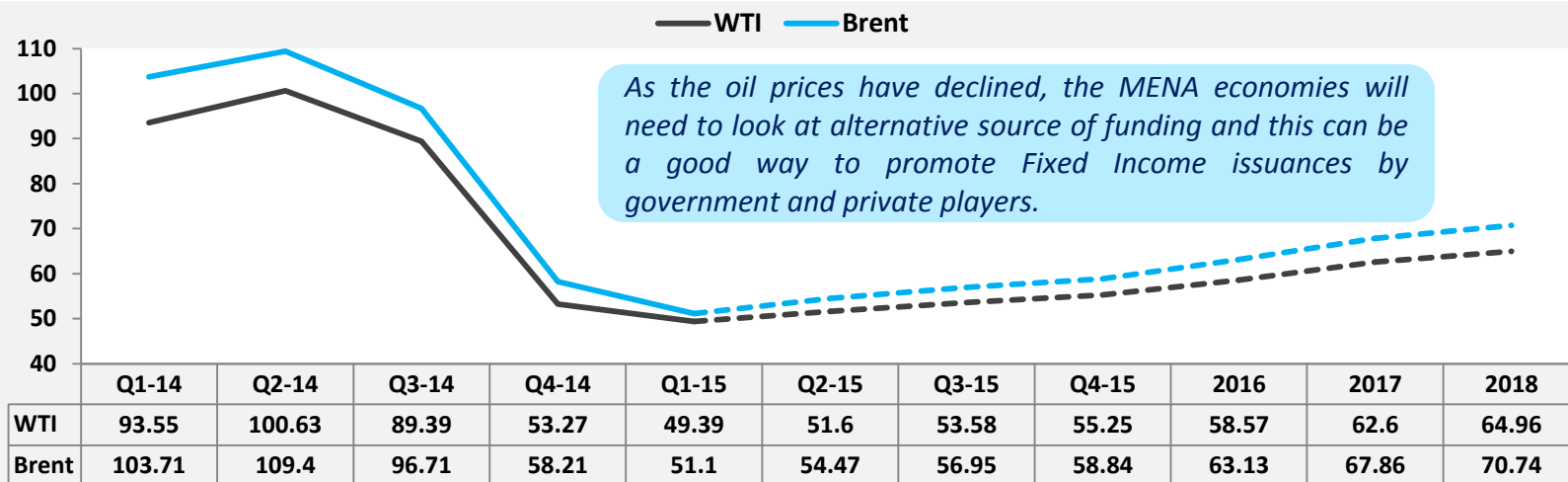
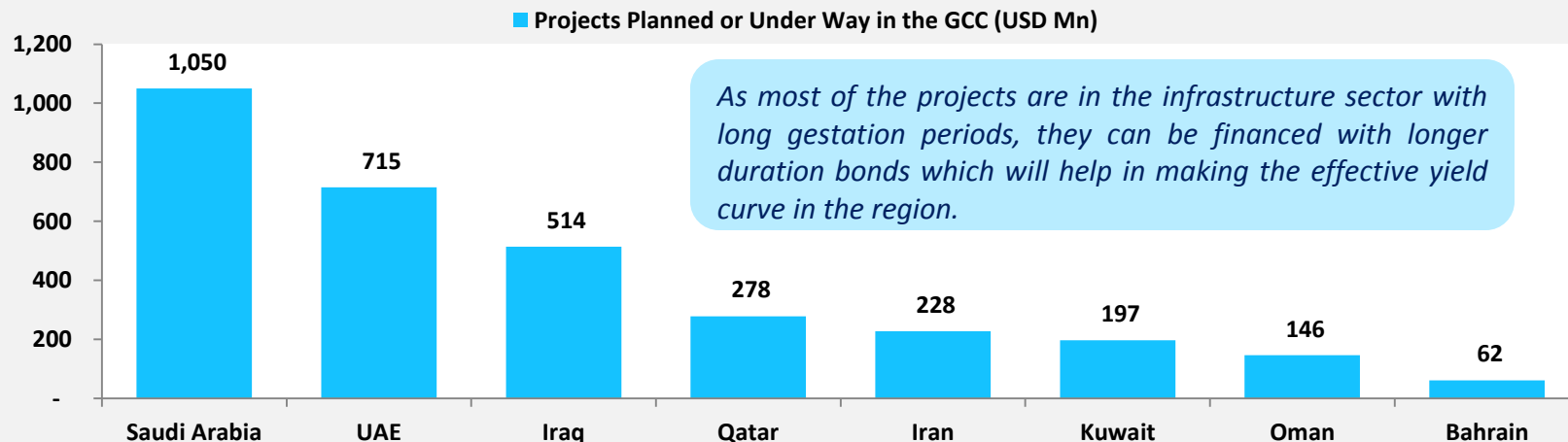
**Global Mutual Fund Assets
By Type Of Fund as of Q3-14**



**Saudi Arabia Mutual Fund Assets
By Type Of Fund as of Q3-14**



Projects Planned in MENA Region: *Promoting the need for longer tenor Fixed Income Financing.*



The Way Forward

- Sukuk issuances in the MENA region is expected to get a major boost, especially in the oil producing GCC economies, as the respective governments try to bridge the expected budget deficits driven by historical decline in oil prices.
- Moreover, these issuances are expected to be welcomed by the local investors with adequate liquidity who are expecting stability in their portfolio risk and returns.
- The GCC fixed income market saw steady returns in 2014 despite heightened volatility seen in other asset classes. We expect this trend to continue in 2015.
- The GCC region is expected to see a number of new issues in the fixed income market powered by the upcoming infrastructure investments as well as the much needed diversification initiatives being undertaken by the governments.
- We expect to see more institutionalization of the MENA Fixed income markets as we expect increase in launch of new bond Funds and SUKUK Funds.
- We expect to see more inflows into the fixed income securities/funds of MENA Region as the investors look at the negative rates in the developed markets. Also most of the currencies in the region are pegged to USD, this reduces the currency risk for the investors while investing in fixed income securities in the MENA Region.



SECTION 7 | Appendix



Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
Algeria	Ministère des Finances - Algérie	Algerian Treasury Bonds 26/01/2021	26-Jan-14	57.00	Algeria	3%	7 Years
	Ministère des Finances - Algérie	Algerian Treasury Bonds 23/02/2024	23-Feb-14	56.97	Algeria	3.50%	10 Years
	Ministère des Finances - Algérie	Algerian Treasury Bonds 23/03/2029	23-Mar-14	56.97	Algeria	3.75%	15 Years
	Ministère des Finances - Algérie	Algerian Treasury Bonds 19/10/2015	20-Jul-14	118.51	Algeria	-	1 Year 3 Months
	Ministère des Finances - Algérie	Algerian Treasury Bonds 07/09/2015	7-Sep-14	310.62	Algeria	1.75%	1 Year
Bahrain	Bahrain Commercial Facilities Company BSC	Bahrain Commercial Facilities Company Bond 7	20-Jan-14	53.05	Bahrain	-	5 Years
	Central Bank of Bahrain	Bahrain Treasury Bills 20	4-Mar-14	397.88	Bahrain	1.25%	1 Year
	Gulf International Bank B.S.C.	GIB Bond 2019	11-May-14	532.89	Bahrain	3 months SIBOR + 72.5 bps	5 Years
	Central Bank of Bahrain	Bahrain Treasury Bills 21	3-Jun-14	397.88	Bahrain	1.14%	1 Year
	Investcorp Bank B.S.C.	Investcorp Bank Bond 2019	12-Jun-14	122.31	Bahrain	4.75%	5 Years
	Central Bank of Bahrain	Bahrain Treasury Bills 22	2-Sep-14	397.88	Bahrain	1.03%	1 Year
	Ministry of Finance - Bahrain	Bahrain Sovereign Bond 2044	17-Sep-14	1250.00	Bahrain	6%	30 Years
	Bahrain Commercial Facilities Company BSC	Bahrain Commercial Facilities Company Bond 8	21-Oct-14	53.05	Bahrain	-	5 Years
	ICICI Bank Limited	ICICI Bank Limited Bahrain Branch (Bond 2017)	24-Nov-14	96.84	Bahrain	4%	3 Years
Egypt	Central Bank of Bahrain	Bahrain Treasury Bills 23	2-Dec-14	397.88	Bahrain	-	1 Year
	Ministry of Finance - Egypt	Treasury Bonds July 2015 Zero Coupon	7-Jan-14	279.72	Egypt	-	1 Year 6 Months
	Ministry of Finance - Egypt	Treasury Bonds January 2017 Zero Coupon	28-Jan-14	139.86	Egypt	-	3 Years
	Ministry of Finance - Egypt	Treasury Bonds February 2016	3-Feb-14	1118.88	Egypt	11.90%	2 Years
	Ministry of Finance - Egypt	Treasury Bonds February 2021	3-Feb-14	279.72	Egypt	14.05%	7 Years
	Ministry of Finance - Egypt	Treasury Bonds February 2018 II	3-Feb-14	559.44	Egypt	12.74%	4 Years
	Ministry of Finance - Egypt	Treasury Bonds August 2015 Zero Coupon	11-Feb-14	559.44	Egypt	-	1 Year 6 Months
	Ministry of Finance - Egypt	Treasury Bonds February 2024	11-Feb-14	1263.87	Egypt	14.90%	10 Years
	Ministry of Finance - Egypt	Treasury Bonds February 2019	25-Feb-14	1538.46	Egypt	13.05%	5 Years
	Ministry of Finance - Egypt	Treasury Bonds March 2021	4-Mar-14	1366.70	Egypt	14.10%	7 Years
	Ministry of Finance - Egypt	Treasury Bonds March 2017	4-Mar-14	2072.18	Egypt	12.54%	3 Years
	Ministry of Finance - Egypt	Treasury Bonds September 2015 Zero Coupon	4-Mar-14	559.44	Egypt	-	1 Year 6 Months
	Ministry of Finance - Egypt	Treasury Bonds October 2015 III Zero Coupon	15-Apr-14	419.58	Egypt	-	1 Year 6 Months
	Ministry of Finance - Egypt	Treasury Bonds May 2019	6-May-14	1553.34	Egypt	13.45%	5 Years
	Ministry of Finance - Egypt	Treasury Bonds November 2015 Zero Coupon	13-May-14	419.58	Egypt	-	1 Year 6 Months
	Ministry of Finance - Egypt	Treasury Bonds May 2021	13-May-14	1083.92	Egypt	14.40%	7 Years
	Ministry of Finance - Egypt	Treasury Bonds June 2024	3-Jun-14	1525.28	Egypt	15.55%	10 Years
	Ministry of Finance - Egypt	Treasury Bonds December 2015 Zero Coupon	10-Jun-14	419.58	Egypt	-	1 Year 6 Months
	Ministry of Finance - Egypt	Treasury Bonds June 2017	10-Jun-14	1989.33	Egypt	12.60%	3 Years
	Contact Car Trading Company S.A.E.	Contact Securitization Company Bond 12th Issue (Tranche A)	24-Jun-14	50.21	Egypt	9.24%	1 Year
	Contact Car Trading Company S.A.E.	Contact Securitization Company Bond 12th Issue (Tranche B)	24-Jun-14	59.86	Egypt	9.84%	3 Years
	Contact Car Trading Company S.A.E.	Contact Securitization Company Bond 12th Issue (Tranche C)	24-Jun-14	15.66	Egypt	10.54%	5 Years
	Ministry of Finance - Egypt	Treasury Bonds July 2021	8-Jul-14	1700.86	Egypt	14.50%	7 Years
	Ministry of Finance - Egypt	Treasury Bonds January 2016 Zero Coupon	8-Jul-14	233.57	Egypt	-	1 Year 6 Months
	African Export-Import Bank	Afreximbank (Bond 2019)	29-Jul-14	500.00	Egypt	4.75%	5 Years
	Ministry of Finance - Egypt	Treasury Bonds August 2017 II	5-Aug-14	2708.99	Egypt	13.90%	3 Years

Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
Jordan	Central Bank of Jordan	CBJ Treasury Bonds 15/2014	27-Feb-14	70.52	Jordan	5.50%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 16/2014	3-Mar-14	70.52	Jordan	4.44%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 17/2014	6-Mar-14	70.52	Jordan	4.41%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 18/2014	10-Mar-14	70.52	Jordan	4%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 19/2014	13-Mar-14	70.52	Jordan	4.00%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 20/2014	17-Mar-14	70.52	Jordan	4.00%	2 Years
	Central Bank of Jordan	CBJ Treasury Bills 03/2014	20-Mar-14	70.52	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 21/2014	24-Mar-14	70.52	Jordan	4.36%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 22/2014	27-Mar-14	70.52	Jordan	5.47%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 23/2014	31-Mar-14	70.52	Jordan	3.98%	2 Years
	Central Bank of Jordan	CBJ Treasury Bills 04/2014	3-Apr-14	105.78	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 24/2014	7-Apr-14	70.52	Jordan	5.43%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 25/2014	9-Apr-14	105.78	Jordan	4.34%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 26/2014	13-Apr-14	70.52	Jordan	5.43%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 27/2014	15-Apr-14	70.52	Jordan	3.98%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 28/2014	17-Apr-14	105.78	Jordan	4.32%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 29/2014	21-Apr-14	70.52	Jordan	5.43%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 30/2014	23-Apr-14	70.52	Jordan	4.36%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 31/2014	28-Apr-14	70.52	Jordan	4.38%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 33/2014	6-May-14	70.52	Jordan	5.44%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 34/2014	8-May-14	70.52	Jordan	4.41%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 35/2014	12-May-14	70.52	Jordan	4.08%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 36/2014	14-May-14	70.52	Jordan	4.47%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 37/2014	20-May-14	70.52	Jordan	5.50%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 38/2014	22-May-14	70.52	Jordan	5.52%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 39/2014	27-May-14	70.52	Jordan	5.56%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 40/2014	29-May-14	70.52	Jordan	5.62%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 41/2014	3-Jun-14	70.52	Jordan	4.52%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 42/2014	5-Jun-14	70.52	Jordan	5.68%	5 Years
	Central Bank of Jordan	CBJ Treasury Bills 05/2014	9-Jun-14	70.52	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 43/2014	17-Jun-14	70.52	Jordan	5.72%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 44/2014	19-Jun-14	70.52	Jordan	5.74%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 45/2014	23-Jun-14	70.52	Jordan	4.55%	3 Years
	Ministry of Finance - Jordan	Jordan Sovereign Bond	26-Jun-14	1000.00	Jordan	1.95%	5 Years
	Water Authority of Jordan	Water Authority Bond 64	1-Jul-14	45.84	Jordan	5.58%	5 Years
	Central Bank of Jordan	CBJ Treasury Bills 06/2014	3-Jul-14	70.52	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 46/2014	8-Jul-14	70.52	Jordan	4.19%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 47/2014	10-Jul-14	70.52	Jordan	4.27%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 48/2014	15-Jul-14	70.52	Jordan	3.77%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 49/2014	17-Jul-14	70.52	Jordan	5.46%	5 Years

Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
Jordan	Central Bank of Jordan	CBJ Treasury Bonds 50/2014	21-Jul-14	70.52	Jordan	5.46%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 51/2014	23-Jul-14	70.52	Jordan	5.45%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 52/2014	27-Jul-14	70.52	Jordan	5.44%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 53/2014	5-Aug-14	70.52	Jordan	4.22%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 54/2014	7-Aug-14	70.52	Jordan	5.42%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 55/2014	11-Aug-14	105.78	Jordan	5.44%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 56/2014	13-Aug-14	105.78	Jordan	4.24%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 57/2014	17-Aug-14	105.78	Jordan	4.25%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 58/2014	21-Aug-14	105.78	Jordan	4.25%	3 Years
	Central Bank of Jordan	CBJ Treasury Bills 07/2014	25-Aug-14	105.78	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 59/2014	27-Aug-14	141.04	Jordan	5.45%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 60/2014	31-Aug-14	105.78	Jordan	4.26%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 61/2014	2-Sep-14	105.78	Jordan	4.28%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 62/2014	4-Sep-14	70.52	Jordan	4.29%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 63/2014	8-Sep-14	105.78	Jordan	3.79%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 64/2014	10-Sep-14	141.04	Jordan	5.48%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 65/2014	14-Sep-14	70.52	Jordan	4.31%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 66/2014	16-Sep-14	84.63	Jordan	4.34%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 67/2014	18-Sep-14	141.04	Jordan	5.50%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 68/2014	22-Sep-14	70.52	Jordan	4.37%	3 Years
	Central Bank of Jordan	CBJ Treasury Bills 08/2014	23-Sep-14	105.78	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 69/2014	28-Sep-14	70.52	Jordan	3.82%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 70/2014	30-Sep-14	70.52	Jordan	5.51%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 71/2014	2-Oct-14	70.52	Jordan	3.81%	2 Years
	Central Bank of Jordan	CBJ Treasury Bills 09/2014	12-Oct-14	141.04	Jordan	-	1 Year
	Central Bank of Jordan	CBJ Treasury Bonds 72/2014	14-Oct-14	105.78	Jordan	3.84%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 73/2014	16-Oct-14	105.78	Jordan	5.53%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 74/2014	20-Oct-14	105.78	Jordan	3.88%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 76/2014	26-Oct-14	105.78	Jordan	3.91%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 77/2014	28-Oct-14	105.78	Jordan	3.94%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 78/2014	30-Oct-14	70.52	Jordan	3.97%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 79/2014	3-Nov-14	70.52	Jordan	4.00%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 80/2014	5-Nov-14	70.52	Jordan	4.01%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 81/2014	10-Nov-14	70.52	Jordan	4.05%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 82/2014	12-Nov-14	70.52	Jordan	5.58%	5 Years
	Central Bank of Jordan	CBJ Treasury Bonds 83/2014	16-Nov-14	105.78	Jordan	4.08%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 84/2014	18-Nov-14	70.52	Jordan	4.10%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 85/2014	20-Nov-14	70.52	Jordan	4.12%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 86/2014	24-Nov-14	70.52	Jordan	4.14%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 87/2014	27-Nov-14	70.52	Jordan	4.15%	2 Years

Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
Jordan	Central Bank of Jordan	CBJ Treasury Bonds 88/2014	2-Dec-14	70.52	Jordan	4.18%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 89/2014	4-Dec-14	70.52	Jordan	4.21%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 90/2014	9-Dec-14	105.78	Jordan	4.23%	2 Years
	Central Bank of Jordan	CBJ Treasury Bonds 91/2014	11-Dec-14	70.52	Jordan	4.74%	3 Years
	Central Bank of Jordan	CBJ Treasury Bonds 92/2014	16-Dec-14	70.52	Jordan	4.24%	2 Years
	Central Bank of Jordan	CBJ Treasury Bills 10/2014	18-Dec-14	70.52	Jordan	-	1 Year
Kuwait	Central Bank of Kuwait	CBK Treasury Bonds 1215	22-Jan-14	169.98	Kuwait	1%	1 Year
	Kuwait Projects Company Holding K.S.C.P.	Kuwait Projects Company (Holding) K.S.C (Fixed Bond 2019)	5-Feb-14	500.00	Kuwait	4.80%	5 Years
	Central Bank of Kuwait	CBK Treasury Bonds 1216	11-Feb-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1217	5-Mar-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1218	12-Mar-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1219	19-Mar-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1220	2-Apr-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1221	9-Apr-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1222	16-Apr-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1223	22-Apr-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1224	30-Apr-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1225	7-May-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1226	7-May-14	169.98	Kuwait	1.13%	2 Years
	Central Bank of Kuwait	CBK Treasury Bonds 1227	14-May-14	34.00	Kuwait	3.13%	10 Years
	Central Bank of Kuwait	CBK Treasury Bonds 1228	21-May-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1229	4-Jun-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1230	2-Jul-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1231	23-Jul-14	169.98	Kuwait	1%	1 Year
	Kuwait Energy Company K.S.C. (Closed)	Kuwait Energy Company Bond 2019	4-Aug-14	250.00	Kuwait	9.50%	5 Years
	Central Bank of Kuwait	CBK Treasury Bonds 1232	6-Aug-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1233	13-Aug-14	169.98	Kuwait	1.13%	2 Years
	Central Bank of Kuwait	CBK Treasury Bonds 1234	27-Aug-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1235	10-Sep-14	169.98	Kuwait	1%	1 Year
	Burgan Bank	Burgan Bank Perpetual Tier 1 Bond	30-Sep-14	500.00	Kuwait	7.25%	-
	Central Bank of Kuwait	CBK Treasury Bonds 1236	1-Oct-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1237	19-Nov-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1238	3-Dec-14	169.98	Kuwait	1%	1 Year
	Central Bank of Kuwait	CBK Treasury Bonds 1239	17-Dec-14	169.98	Kuwait	1%	1 Year
Lebanon	Ministry of Finance - Lebanon	The Lebanese Republic Bond (Series 72)	14-Apr-14	700.00	Lebanon	5.80%	6 Years
Morocco	AXA Crédit	AXA Credit Bond 2019 (Tranche A)	21-Mar-14	4.84	Morocco	5.95%	5 Years
	Jet ALU Maroc	Jet Alu Maroc Bond 2019 (Tranche B)	21-Mar-14	10.76	Morocco	6.38%	5 Years
	Jet ALU Maroc	Jet Alu Maroc Bond 2019 (Tranche C)	21-Mar-14	10.76	Morocco	6.38%	5 Years
	Jet ALU Maroc	Jet Alu Maroc Bond 2019 (Tranche A)	21-Mar-14	10.76	Morocco	12 months BDT + 180 bps	5 Years
	AXA Crédit	AXA Credit Bond 2019 (Tranche B)	21-Mar-14	1.61	Morocco	5.95%	5 Years

Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
Morocco	OCP	OCP Bond 2024	25-Apr-14	1250.00	Morocco	5.63%	10 Years
	OCP	OCP Bond 2044	25-Apr-14	600.00	Morocco	6.88%	30 Years
	The Kingdom of Morocco	Morocco Sovereign Bond 2024	19-Jun-14	1174.70	Morocco	3.50%	10 Years
	Compagnie Générale Immobilière	CGI Bond 2019 (Tranche B)	27-Jun-14	5.38	Morocco	5.22%	5 Years
	Compagnie Générale Immobilière	CGI Bond 2019 (Tranche C)	27-Jun-14	38.20	Morocco	12 months BDT + 150 bps	5 Years
	Compagnie Générale Immobilière	CGI Bond 2019 (Tranche D)	27-Jun-14	117.86	Morocco	5.22%	5 Years
	Douja Promotion Groupe ADDOHA	Addoha Bond 2022 (Tranche A)	25-Jul-14	175.14	Morocco	-	8 Years
	Douja Promotion Groupe ADDOHA	Addoha Bond 2022 (Tranche C)	25-Jul-14	40.11	Morocco	5.55%	8 Years
	Groupe Risma	Risma Bond 2016	12-Sep-14	68.53	Morocco	5.87%	1 Year 6 Months
	Banque Marocaine du Commerce Extérieur SA	BMCE Subordinated Bond 2024	17-Sep-14	107.62	Morocco	-	10 Years
	Wafasalaf S.A.	Wafasalaf Bond 2019	31-Oct-14	-	Morocco	-	5 Years
	Zalagh Holding	Zalagh Holding Bond 2019	12-Nov-14	37.67	Morocco	-	5 Years
	Société Label'Vie S.A.	Label Vie Bond (Tranche G)	27-Nov-14	14.87	Morocco	12 months BDT + 125 bps	7 Years
	Société Label'Vie S.A.	Label Vie Bond (Tranche H)	27-Nov-14	35.69	Morocco	4.95%	7 Years
	Société Label'Vie S.A.	Label Vie Bond (Tranche D)	27-Nov-14	23.03	Morocco	4.60%	5 Years
	Société Label'Vie S.A.	Label Vie Bond (Tranche C)	27-Nov-14	87.84	Morocco	12 months BDT + 110 bps	5 Years
	Fonds d'Equipement Communal	FEC Bond	28-Nov-14	107.62	Morocco	-	10 Years to 15 Years
	Banque Centrale Populaire	BCP Bond 2021	10-Dec-14	107.62	Morocco	-	7 Years
Oman	Attijariwafa Bank	Attijariwafa Subordinated Bond 2024	12-Dec-14	129.15	Morocco	-	10 Years
	Al Omaniya Financial Services (SAOG)	AOFS Bond 2016	21-Apr-14	4.35	Oman	5%	2 Years
	National Bank of Oman SAOG	National Bank of Oman Bond 2019	7-Oct-14	500.00	Oman	3.13%	5 Years
Palestain	Central Bank of Oman	Oman Development Bond 45	15-Dec-14	519.53	Oman	3%	5 Years
	Palestine Commercial Bank	Palestine Commercial Bank Bond 2019	14-Jul-14	10.00	Palestinian Territories	6.50%	5 Years
Qatar	Qatar Central Bank	Qatar Government Bond 2017	16-Jan-14	2197.50	Qatar	-	3 Years
	Qatar Central Bank	Qatar Government Bond 2019	16-Jan-14	1373.44	Qatar	-	5 Years
	Qatar Central Bank	Qatar Government Bond 2021	15-Jun-14	260.95	Qatar	-	7 Years
	Qatar Central Bank	Qatar Government Bond 2017 II	15-Jun-14	576.84	Qatar	-	3 Years
	Qatar Central Bank	Qatar Government Bond 2019 II	15-Jun-14	260.95	Qatar	-	5 Years
	The Commercial Bank of Qatar (Q.S.C.)	CBQ Finance Limited 2019	24-Jun-14	750.00	Qatar	2.88%	5 Years
Tunisia	Tunisie Leasing	Tunisie Leasing Subordinated Bond 2013 - 2 (Floating)	5-Feb-14	1.58	Tunisia	TMM + 235 bps	5 Years
	Tunisie Leasing	Tunisie Leasing Subordinated Bond 2013 - 2 (Fixed II)	5-Feb-14	5.88	Tunisia	7.60%	7 Years
	Tunisie Leasing	Tunisie Leasing Subordinated Bond 2013 - 2 (Fixed I)	5-Feb-14	3.07	Tunisia	7.35%	5 Years
	Hannibal Lease	Hannibal Lease Bond 2013-2 (Fixed)	28-Feb-14	6.36	Tunisia	7.20%	5 Years
	Hannibal Lease	Hannibal Lease Bond 2013-2 (Floating)	28-Feb-14	0.25	Tunisia	TMM + 220 bps	5 Years
	Hannibal Lease	Hannibal Lease Bond 2013-2 (Fixed II)	28-Feb-14	6.96	Tunisia	7.35%	7 Years
	Arab Tunisian Lease	ATL Bond 2014 -1	17-Mar-14	10.52	Tunisia	7.30%	5 Years
	Tunisie Leasing	Tunisie Leasing Bond 2014 -1 (Category B)	28-Apr-14	7.11	Tunisia	7.35%	7 Years
	Tunisie Leasing	Tunisie Leasing Bond 2014 -1 (Category C)	28-Apr-14	0.16	Tunisia	TMM + 220 bps	5 Years
	Tunisie Leasing	Tunisie Leasing Bond 2014 -1 (Category A)	28-Apr-14	7.10	Tunisia	7.20%	5 Years
	Arab Tunisian Lease	ATL Bond 2014 -2 (Category A)	19-May-14	2.11	Tunisia	TMM + 170 bps	5 Years

Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
Tunisia	Arab Tunisian Lease	ATL Bond 2014 -2 (Category C)	19-May-14	4.96	Tunisia	7.35%	7 Years
	Arab Tunisian Lease	ATL Bond 2014 -2 (Category B)	19-May-14	3.46	Tunisia	7.20%	5 Years
	Attijari Leasing SA	Attijari Leasing Bond 2014 - 1 (Category B)	5-Jun-14	5.24	Tunisia	7.35%	7 Years
	Attijari Leasing SA	Attijari Leasing Bond 2014 - 1 (Category C)	5-Jun-14	8.00	Tunisia	7.20%	5 Years
	Compagnie Internationale de Leasing	CIL Bond 2014 - 1 (Tranche B)	15-Jul-14	0.11	Tunisia	TMM + 190 bps	5 Years
	Compagnie Internationale de Leasing	CIL Bond 2014 - 1 (Tranche A)	15-Jul-14	9.47	Tunisia	7.20%	5 Years
	Banque Centrale de Tunisie	Tunisia Sovereign Bond 2021	24-Jul-14	500.00	Tunisia	2.45%	7 Years
	Arab International Lease	AIL Bond 2014-1 (Fixed Tranche)	31-Jul-14	15.26	Tunisia	7.30%	5 Years
	Arab International Lease	AIL Bond 2014-1 (Floating Tranche)	31-Jul-14	0.53	Tunisia	TMM + 190 bps	5 Years
	Banque Centrale de Tunisie	Tunisia Samurai Bond 2024	10-Oct-14	427.10	Tunisia	1.61%	10 Years
	Hannibal Lease	Hannibal Lease Bond 2014 - 1	30-Oct-14	15.78	Tunisia	-	5 Years to 7 Years
	Tunisie Leasing	Tunisie Leasing Bond 2014 - 2	15-Dec-14	10.52	Tunisia	7.55%	5 Years to 7 Years
	Banque Tuniso-Koweïtienne	BTK Subordinated Bond 2014 - 1	15-Dec-14	31.57	Tunisia	-	5 Years to 7 Years
	Attijari Leasing SA	Attijari Leasing Subordinated Bond 2014 - 1 (Category B)	26-Dec-14	5.59	Tunisia	7.75%	7 Years
	Attijari Leasing SA	Attijari Leasing Subordinated Bond 2014 - 1 (Category A)	26-Dec-14	3.88	Tunisia	7.50%	5 Years
	Attijari Leasing SA	Attijari Leasing Subordinated Bond 2014 - 1 (Category C)	26-Dec-14	1.05	Tunisia	TMM + 225 bps	5 Years
UAE	Emirates NBD PJSC	ENBD Bond (Series 203)	21-Jan-14	50.00	UAE	1.43%	1 Year
	Mashreq Bank PSC	Mashreq Bank Bond (Fixed 2017)	6-Feb-14	34.00	UAE	2.75%	3 Years
	Mashreq Bank PSC	Mashreq Bank Bond (Fixed 2015)	20-Feb-14	50.00	UAE	1.45%	1 Year
	Abu Dhabi Commercial Bank	ADCB Finance Limited Bond (2019)	24-Feb-14	750.00	UAE	3%	5 Years
	Emirates NBD PJSC	ENBD Bond (Series 206)	25-Feb-14	25.00	UAE	1.40%	1 Year
	National Bank of Abu Dhabi PJSC	NBAD AUD Bond 2019	19-Mar-14	492.49	UAE	4.75%	5 Years
	Emirates NBD PJSC	ENBD Bond (Series 211)	31-Mar-14	40.00	UAE	3 months LIBOR + 300 bps	10 Years
	First Gulf Bank Q.S.C	First Gulf Bank Bond (AUD 2019)	1-Apr-14	307.81	UAE	5%	5 Years
	Emirates NBD PJSC	ENBD Bond (Series 213)	2-Apr-14	50.00	UAE	1.40%	1 Year
	Emirates NBD PJSC	ENBD Bond (Series 216)	15-Apr-14	35.00	UAE	1.36%	1 Year
	Mubadala Development Company PJSC	Mubadala GMTN Bond (2022)	28-Apr-14	750.00	UAE	3.25%	-
	Abu Dhabi National Energy Company PJSC	Taqd Bond 2024	6-May-14	750.00	UAE	3.88%	10 Years
	Majid Al Futtaim Properties LLC	MAF Bond 2024	7-May-14	500.00	UAE	4.75%	10 Years
	Emirates NBD PJSC	ENBD Bond (AUD 2019)	8-May-14	492.49	UAE	5.75%	5 Years
	Investment Corporation of Dubai	Investment Corporation of Dubai Bond 2024	21-May-14	300.00	UAE	4.63%	10 Years
	Emirates NBD PJSC	ENBD Bond (Series 219)	27-May-14	25.00	UAE	1.24%	1 Year
	Mashreq Bank PSC	Mashreq Bank Bond (Fixed June 2015)	12-Jun-14	50.00	UAE	1.30%	1 Year
	Emirates Telecommunications Corporation	Etisalat Bond (2019, USD)	18-Jun-14	500.00	UAE	2.38%	5 Years
	Emirates Telecommunications Corporation	Etisalat Bond (2021, EUR)	18-Jun-14	1409.64	UAE	1.75%	7 Years
	Emirates Telecommunications Corporation	Etisalat Bond (2026, EUR)	18-Jun-14	1409.64	UAE	2.75%	12 Years
	Emirates Telecommunications Corporation	Etisalat Bond (2024, USD)	18-Jun-14	500.00	UAE	3.50%	10 Years
	DP World Limited	DP World Convertible Bond 2024	19-Jun-14	1000.00	UAE	1.75%	10 Years
	The National Bank of Ras Al-Khaimah (P.S.C.)	RAKBANK Bond (2019)	24-Jun-14	500.00	UAE	3.25%	5 Years
	Mashreq Bank PSC	Mashreq Bank Bond (Fixed June 2016)	25-Jun-14	10.00	UAE	2.06%	2 Years

Appendix A – MENA Bond Issuances in 2014

Country	Issuer Name	Bond Name	Subscription End Date	Issue Size (\$M)	Country	Coupon	Tenor
UAE	First Gulf Bank Q.S.C	First Gulf Bank Bond (JPY 2019)	3-Jul-14	85.42	UAE	0.86%	5 Years
	Mashreq Bank PSC	Mashreq Bank Bond (Floating August 2016)	7-Aug-14	24.46	UAE	3 months LIBOR + 85 bps	2 Years
	Mashreq Bank PSC	Mashreq Bank Bond (Fixed November 2015)	27-Aug-14	25.00	UAE	1.33%	1 Year 3 Months
	Abu Dhabi Commercial Bank	ADCB Finance Limited Bond (Zero Coupon 2044)	9-Sep-14	80.00	UAE	-	30 Years
	Agricultural Bank of China Limited Dubai Branch	ABC Limited Bond (September 2017)	11-Sep-14	161.40	UAE	3.50%	3 Years
	Abu Dhabi Commercial Bank	ADCB Finance Limited Bond (September 2019)	15-Sep-14	600.00	UAE	2.75%	5 Years
	Emirates NBD PJSC	ENBD Perpetual Bond II	17-Sep-14	500.00	UAE	6.38%	-
	HSBC Bank Middle East Limited	HSBC Bank Middle East Bond (October 2019)	1-Oct-14	400.00	UAE	2.75%	5 Years
	Emirates NBD PJSC	ENBD Bond (NZD, 2019)	8-Oct-14	100.00	UAE	6%	5 Years
	Emirates NBD PJSC	ENBD Bond (EUR, 2026)	10-Nov-14	23.49	UAE	3%	12 Years
	Mubadala GE Capital	Mubadala GE Capital Bond (2019)	10-Nov-14	500.00	UAE	3%	5 Years
	Emirates NBD PJSC	ENBD Bond (USD, 2015)	13-Nov-14	80.00	UAE	1.22%	1 Year
	Emirates NBD PJSC	ENBD Bond (USD, 2019)	19-Nov-14	1000.00	UAE	3.25%	5 Years
	Emirates NBD PJSC	ENBD Bond (Series 251)	21-Nov-14	49.90	UAE	0.47%	1 Year

Appendix B – MENA Bond Pipeline

Issuer Name	Bond Name	Issue Size (\$M)	Country	Coupon	Tenor	Status
Bahrain Mumtalakat Holding Company	Mumtalakat EMTN Bond	1,000	Bahrain	-	30 Years	Announced
Central Bank of Bahrain	Bahrain Treasury Bills 24	398	Bahrain	-	1 Year	Rumored
National Bank of Egypt	National Bank Of Egypt Bond	600	Egypt	-	-	Announced
Ministry of Finance - Egypt	Egypt Eurobond	1,500	Egypt	-	-	Announced
Golden Pyramids Plaza Company S.A.E	Golden Pyramids Plaza Bond (Tranche 1)	280	Egypt	LIBOR + 400 bps	5 Years	Rumored
Central Bank of Iraq	Iraq Domestic Bond	2,643	Iraq	-	-	Rumored
Ministry of Finance - Lebanon	Lebanon Eurobond	1,500	Lebanon	-	16 Years	Rumored
Central Bank of Libya	Libya Sovereign Bond	-	Libya	-	-	Announced
The Kingdom of Morocco	Morocco Bond	-	Morocco	-	-	Announced
Central Bank of Oman	Oman Bond	779	Oman	-	-	Rumored
Bank Sohar S.A.O.G.	Bank Sohar Convertible Bond	182	Oman	-	-	Announced
Qatar Insurance Company S.A.Q.	QIC Convertible Bond	250	Qatar	-	5 Years	Rumored
The Commercial Bank of Qatar (Q.S.C.)	CBQ Perpetual Bond	549	Qatar	-	-	Announced
Saudi Arabian Airlines	Saudi Arabian Airlines	-	Saudi Arabia	-	-	Announced
Drake and Scull International PJSC	Drake and Scull Convertible Bond	15	UAE	-	-	Announced
Arabtec Holding PJSC	Arabtec Holding Bond	450	UAE	-	-	Rumored
Emirates Airline	Emirates Airline Bond	-	UAE	-	-	Announced
National Central Cooling Company PJSC	Tabreed Bond	308	UAE	-	-	Announced
Dubai Holding Commercial Operations Group	DHCOG Bond	-	UAE	-	-	Announced
First Gulf Bank Q.S.C	First Gulf Bank Bond	-	UAE	-	-	Announced

Appendix C – MENA SUKUK Issuances in 2014

Country	Issuer Name	Sukuk Name	Sukuk Structure	Country	Currency	Subsc. Date	Issue Size (\$M)	Margin	Tenor
Bahrain	Central Bank of Bahrain	CBB Short Term Sukuk 101	Ijarah	Bahrain	BHD	14-Jan-14	53.05	1.25%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 153	Al Salaam	Bahrain	BHD	20-Jan-14	95.496	1%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 102	Ijarah	Bahrain	BHD	11-Feb-14	53.05	1.10%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 154	Al Salaam	Bahrain	BHD	24-Feb-14	95.491	0.80%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 103	Ijarah	Bahrain	BHD	18-Mar-14	53.053	1%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 155	Al Salaam	Bahrain	BHD	24-Mar-14	95.491	0.78%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 104	Ijarah	Bahrain	BHD	15-Apr-14	53.053	0.90%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk #156	Al Salaam	Bahrain	BHD	21-Apr-14	95.491	0.75%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 105	Ijarah	Bahrain	BHD	13-May-14	53.05	0.90%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 157	Al Salaam	Bahrain	BHD	26-May-14	95.493	0.73%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 106	Ijarah	Bahrain	BHD	17-Jun-14	53.049	0.85%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 158	Al Salaam	Bahrain	BHD	23-Jun-14	95.488	0.70%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 107	Ijarah	Bahrain	BHD	15-Jul-14	127.321	-	6 Months
	Central Bank of Bahrain	Al Salaam Sukuk # 159	Al Salaam	Bahrain	BHD	21-Jul-14	95.491	-	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 108	Ijarah	Bahrain	BHD	12-Aug-14	53.049	0.77%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 160	Al Salaam	Bahrain	BHD	25-Aug-14	95.488	0.70%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 109	Ijarah	Bahrain	BHD	16-Sep-14	53.053	0.80%	182 Days
	Central Bank of Bahrain	Gambia Al Salaam Sukuk 17-09-2014	Al Salaam	Bahrain	GMD	17-Sep-14	0.099	14.25%	91 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 161	Al Salaam	Bahrain	BHD	22-Sep-14	95.496	0.72%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 110	Ijarah	Bahrain	BHD	14-Oct-14	53.05	0.82%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 162	Al Salaam	Bahrain	BHD	22-Oct-14	95.491	0.72%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 111	Ijarah	Bahrain	BHD	11-Nov-14	53.05	0.82%	182 Days
	Mumtalakat Sukuk Holding Company	Mumtalakat Holding Sukuk 2021	Murabaha	Bahrain	USD	17-Nov-14	600	4.49%	7 Years
	Central Bank of Bahrain	Al Salaam Sukuk # 163	Al Salaam	Bahrain	BHD	24-Nov-14	95.491	0.72%	91 Days
	Central Bank of Bahrain	CBB Short Term Sukuk 112	Ijarah	Bahrain	BHD	15-Dec-14	53.048	0.82%	182 Days
	Central Bank of Bahrain	Al Salaam Sukuk # 164	Al Salaam	Bahrain	BHD	22-Dec-14	95.488	0.72%	91 Days
Qatar	Qatar Central Bank	Qatar Government Sukuk (16-01-2017)	Ijarah	Qatar	QAR	16-Jan-14	1,922.44	-	3 Years
	Qatar Central Bank	Qatar Government Sukuk (16-01-2019)	Ijarah	Qatar	QAR	16-Jan-14	1,098.54	-	5 Years
Saudi Arabia	Saudi Electricity Company	Saudi Electricity Company Sukuk IV	Al-Istithmar	Saudi Arabia	SAR	23-Jan-14	1,199.90	3 months SIBOR + 70 bps	10 Years
	National Commercial Bank	NCB Subordinated Tier II Sukuk	Modarabah	Saudi Arabia	SAR	19-Feb-14	1,333.23	6 months SIBOR + 110 bps	10 Years
	IDB Trust Services Limited	Islamic Development Bank MTN Sukuk(Series 16)	Al-Wakala Bel-Istithmar	Saudi Arabia	USD	9-Mar-14	1,500	1.81%	5 Years
	Saudi Electricity Global SUKUK Co. 3	Saudi Electricity Global Sukuk III(Tranche 2)	Ijarah	Saudi Arabia	USD	1-Apr-14	1,000	5.50%	30 Years
	Saudi Electricity Global SUKUK Co. 3	Saudi Electricity Global Sukuk III(Tranche 1)	Ijarah	Saudi Arabia	USD	1-Apr-14	1,500	4%	10 Years
	Dar Al-Arkan Sukuk Company	DAAR Sukuk V(Tranche 3)	Wakala	Saudi Arabia	USD	21-May-14	400	6.50%	5 Years
	The Saudi Investment Bank	Saudi Investment Bank Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	5-Jun-14	533.248	6 months SIBOR + 145 bps	10 Years
	Saudi Telecom Company	Saudi Telecom Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	10-Jun-14	533.262	3 months SIBOR + 70 bps	10 Years
	Banque Saudi Fransi	Banque Saudi Fransi Tier 2 Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	18-Jun-14	533.234	3 months SIBOR + 140 bps	10 Years
	Fawaz Alhokair Group	Alhokair Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	19-Jun-14	133.323	-	5 Years
	National Petrochemical Company - Saudi Arabia	National Petrochemical Company (Petrochem) Sukuk	Al-Istithmar	Saudi Arabia	SAR	23-Jun-14	319.94	6 months SIBOR + 170 bps	5 Years
	IDB Trust Services Limited	Islamic Development Bank MTN Sukuk(Series 18)	Al-Wakala Bel-Istithmar	Saudi Arabia	USD	17-Jul-14	1,000	1.81%	5 Years

Appendix C – MENA SUKUK Issuances in 2014

Country	Issuer Name	Sukuk Name	Sukuk Structure	Country	Currency	Subsc. Date	Issue Size (\$M)	Margin	Tenor
Saudi Arabia	IDB Trust Services Limited	Islamic Development Bank MTN Sukuk(Series 19)	Al-Wakala Bel-Istithmar	Saudi Arabia	USD	18-Sep-14	1,500	2.11%	5 Years
	IDB Trust Services Limited	Islamic Development Bank MTN Sukuk(Series 20)	Al-Wakala Bel-Istithmar	Saudi Arabia	EUR	31-Oct-14	375.72	-	4 Years
	Advanced Petrochemical Company	Advanced Petrochemical Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	17-Nov-14	266.539	-	5 Years
UAE	DIP Sukuk Limited	Dubai Investments Park Sukuk	Wakala	UAE	USD	13-Feb-14	300	4.29%	5 Years
	Alpha Star Holding Limited	Damac Sukuk	Ijarah	UAE	USD	1-Apr-14	650	4.97%	5 Years
	Dubai DOF Sukuk Limited	Dubai DOF Sukuk(2029)	Ijarah	UAE	USD	23-Apr-14	750	5%	15 Years
	ICD Sukuk Company Limited	Investment Corporation of Dubai Sukuk	Ijarah	UAE	USD	14-May-14	700	3.51%	6 Years
	EMG Sukuk Limited	Emaar Malls Group Sukuk	Wakala	UAE	USD	18-Jun-14	750	4.56%	10 Years
	AHB Tier 1 Sukuk	AHB Tier 1 Sukuk	Modarabah	UAE	USD	24-Jun-14	500	5.50%	-
	Sharjah Sukuk Limited	Sharjah Sovereign Sukuk	Ijarah	UAE	USD	17-Sep-14	750	3.76%	10 Years
	DIFC Sukuk Limited	DIFC Investments Sukuk	Wakala	UAE	USD	5-Nov-14	700	4.33%	10 Years
	DSI Sukuk Limited	Drake & Scull International Sukuk	Murabaha	UAE	USD	12-Nov-14	120	3 months LIBOR	5 Years
	Al Shindagha Sukuk Limited	Flydubai Sukuk 2019	Wakala	UAE	USD	14-Nov-14	500	3.78%	5 Years

Appendix D – MENA SUKUK Pipeline

Issuer Name	Sukuk Name	Country	Currency	Issue Size (\$M)	Margin	Tenor	Status
Al Baraka Sukuk Al Wakala Co.	Al Baraka Sukuk Al Wakala	Bahrain	USD	200	6%	18 Months	Rumored
Gulf Finance House BSC	Gulf Finance House Sukuk	Bahrain	USD	200	-	-	Announced
Gulf Sukuk I Company	GIB IMTN Sukuk	Bahrain	MYR	--	-	-	Announced
Emaar Misr for Development S.A.E.	Emaar Misr Sukuk	Egypt	EGP	--	-	-	Announced
Ministry of Finance - Egypt	Egypt Sovereign Sukuk	Egypt	USD	2,000	-	3 - 5 Years	Announced
Jordanian Government	Jordan Sovereign Sukuk	Jordan	JOD	564.972	-	-	Announced
Mobile Telecommunications Company K.S.C.P	ZAIN Sukuk	Kuwait	KWD	--	-	-	Announced
Central Bank of Libya	Libya Sovereign Sukuk	Libya	USD	--	-	-	Announced
Government of Morocco	Morocco Sovereign Sukuk	Morocco	-	--	-	-	Announced
Central Bank of Oman	Oman Sukuk	Oman	OMR	519.481	-	-	Announced
BankMuscat S.A.O.G.	Bank Muscat Meethaq Sukuk	Oman	OMR	--	-	-	Announced
QIIB Sukuk Funding Ltd (QSF)	QIIB Sukuk	Qatar	USD	2,000	-	-	Announced
The National Shipping Company of Saudi Arabia	Bahri Sukuk	Saudi Arabia	-	--	-	-	Rumoured
Ministry of Finance - Saudi Arabia	Saudi Taif Airport Sukuk	Saudi Arabia	SAR	--	-	-	Announced
Jeddah Economic Company Ltd.	Jeddah Economic Co Sukuk	Saudi Arabia	SAR	--	-	-	Announced
Red Sea Housing Services Company	Red Sea Housing Services Company Sukuk	Saudi Arabia	SAR	--	-	-	Announced
Saudi Basic Industries Corporation	SABIC Sukuk IV	Saudi Arabia	-	--	-	-	Announced
Kingdom Holding Company	Kingdom Holding Company Sukuk	Saudi Arabia	SAR	--	-	-	Rumoured
Saudi Arabian Airlines	Saudi Arabian Airlines Sukuk	Saudi Arabia	SAR	--	-	-	Rumoured
Al Othaim Real Estate Investment and Development Company	Al Othaim Real Estate and Investment Company Sukuk	Saudi Arabia	SAR	133.216	-	-	Announced
Industrial Bank of Korea (IBK)	Industrial Bank of Korea Sukuk	South Korea	MYR	--	-	-	Rumoured
Banque Centrale de Tunisie	Tunisia Sovereign Sukuk	Tunisia	USD	1,000	-	-	Rumoured
Emirate of Fujairah	Emirate of Fujairah Sukuk	UAE	USD	250	-	-	Announced
Emirates NBD Capital Limited	Emirates NBD IMTN Sukuk	UAE	MYR	--	-	-	Announced
Islamic Development Bank	IDB Short Term Sukuk	UAE	-	--	-	-	Rumoured
FGB Sukuk Company Limited II	FGB Sukuk II	UAE	MYR	981.492	-	-	Announced
Emirates Telecommunications Corporation	Etisalat International Sukuk	UAE	USD	--	-	-	Announced
Central Bank of Yemen	Yemen Salam Sukuk II	Yemen	YER	232.883	-	3 Years to 5 Years	Announced

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