GCC Fixed Income Monthly Chartbook

April - 2019

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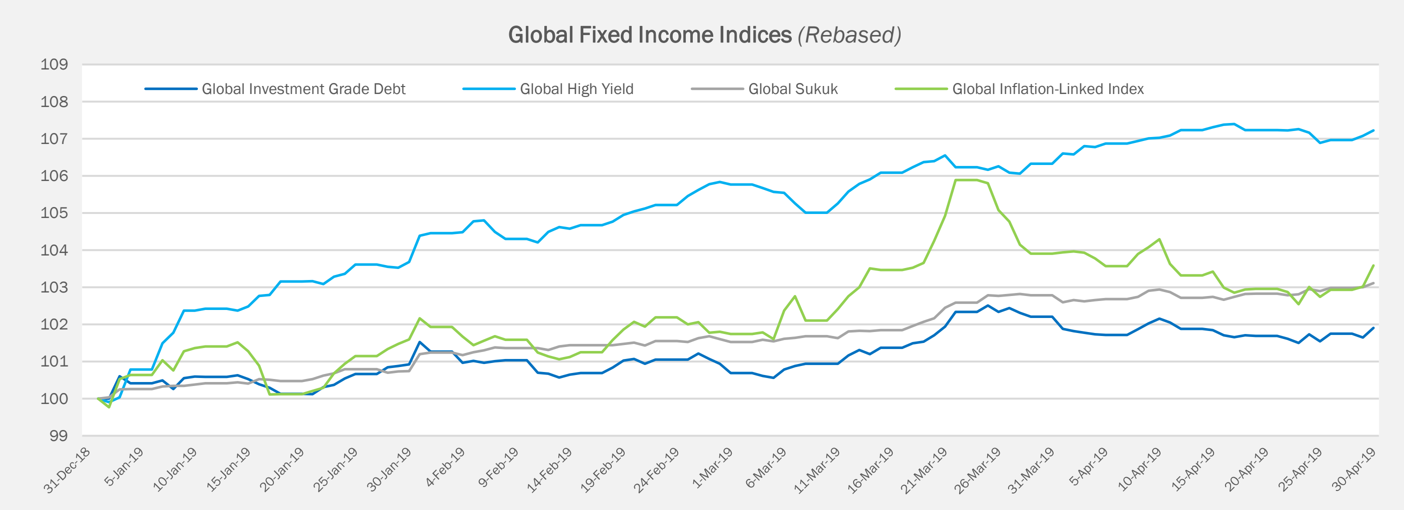
Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
Global Investment Grade Debt	488.01	-0.30%	1.90%	0.94%	-1.20%
Global High Yield	1,347.48	0.84%	7.23%	3.48%	-4.06%
Global Sukuk	102.08	0.32%	3.11%	2.61%	-3.41%
Global Inflation-Linked Index	341.36	-0.31%	3.58%	-0.31%	-4.11%

Source : Bloomberg, KAMCO Research

Treasury Rates

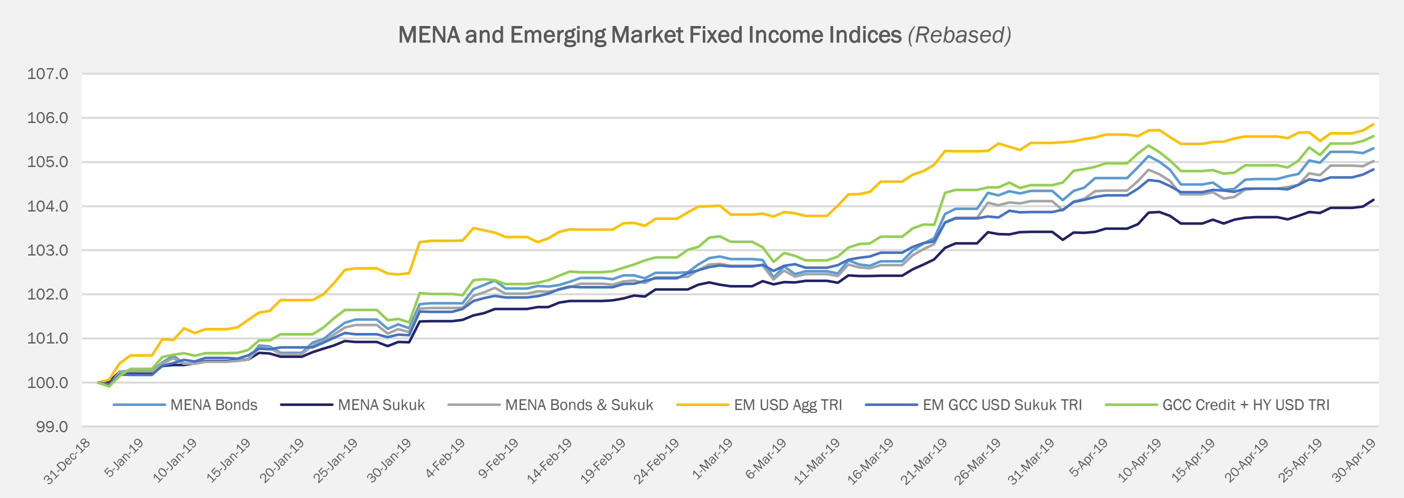
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
3-Month	2.418	2.9	5.7	61.6	97.9
6-Month	2.447	1.8	-3.5	44.0	94.9
12-Month	2.377	-1.6	-22.2	14.0	86.1
2-Year	2.267	0.4	-22.3	-22.3	60.5
5-Year	2.279	4.5	-23.3	-51.9	30.5
10-Year	2.503	9.7	-18.2	-45.1	27.9
30-Year	2.929	11.4	-8.6	-19.5	27.5

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	0.758	13.1	1.4	-1.4	31.7
5-Year	0.905	15.8	0.5	-21.0	18.2
10-Year	1.183	18.6	-9.2	-23.4	8.7
30-Year	1.692	14.1	-12.5	-13.5	6.2

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	-0.59	2.1	3.0	0.2	1.9
5-Year	-0.416	3.7	-9.6	-35.5	-11.3
10-Year	0.012	8.4	-22.7	-54.5	-18.4
30-Year	0.653	8.1	-21.8	-57.7	-38.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
MENA Bonds	128.29	0.93%	5.31%	8.78%	0.36%
MENA Sukuk	122.47	0.70%	4.14%	6.21%	0.33%
MENA Bonds & Sukuk	126.72	0.88%	5.02%	8.19%	0.39%
EM USD Agg TRI	1,131.69	0.40%	5.85%	5.88%	-2.46%
EM GCC USD Sukuk TRI	123.53	0.93%	4.83%	7.38%	0.29%
GCC Credit + HY USD TRI	160.13	1.06%	5.59%	8.51%	0.18%

Source : Bloomberg, KAMCO Research

Sovereign Ratings

April-2019

	S&P		Moody's		Fitch	
	Rating	**Outlook**	**Rating**	**Outlook**	**Rating**	**Outlook**
Bahrain	B+	STABLE	B2	STABLE	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	NEG	Ba1	NEG	BB+	STABLE
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-	STABLE	A1	STABLE	A+	STABLE
UAE	NR	NR	Aa2	STABLE	NR	NR
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B2	STABLE	B+	STABLE
Jordan	B+	STABLE	B1	STABLE	NR	NR
Tunisia	NR	NR	B2	NEG	B+	NEG
Morocco	BBB-	NEG	Ba1	STABLE	BBB-	STABLE
Lebanon	B-	NEG	Caa1	STABLE	B-	NEG
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	NEG	Aa2	STABLE	AA *-	N/A
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa2	STABLE	BBB-	STABLE

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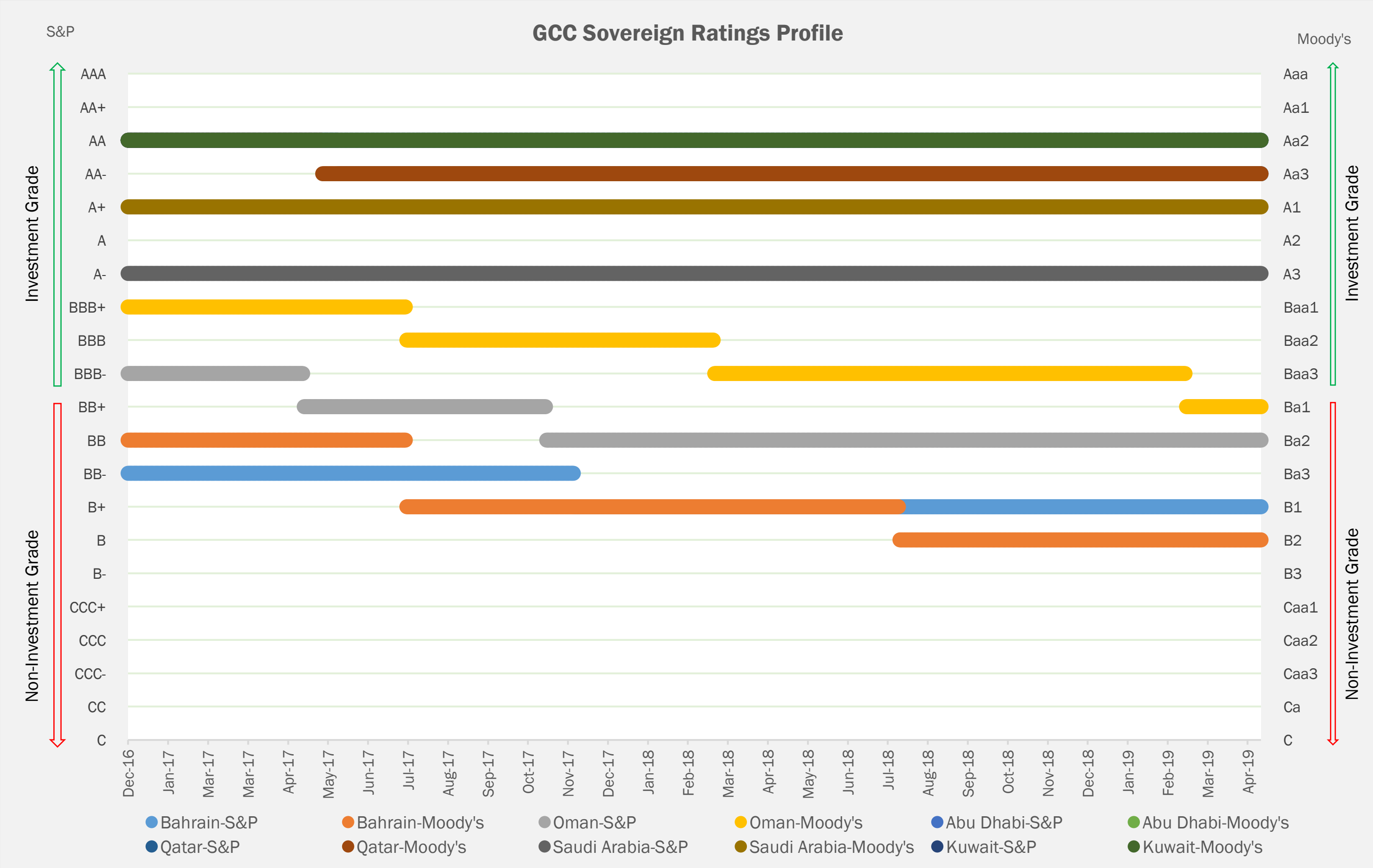
Source : Bloomberg, KAMCO Research

GCC Sovereign Rating Trend

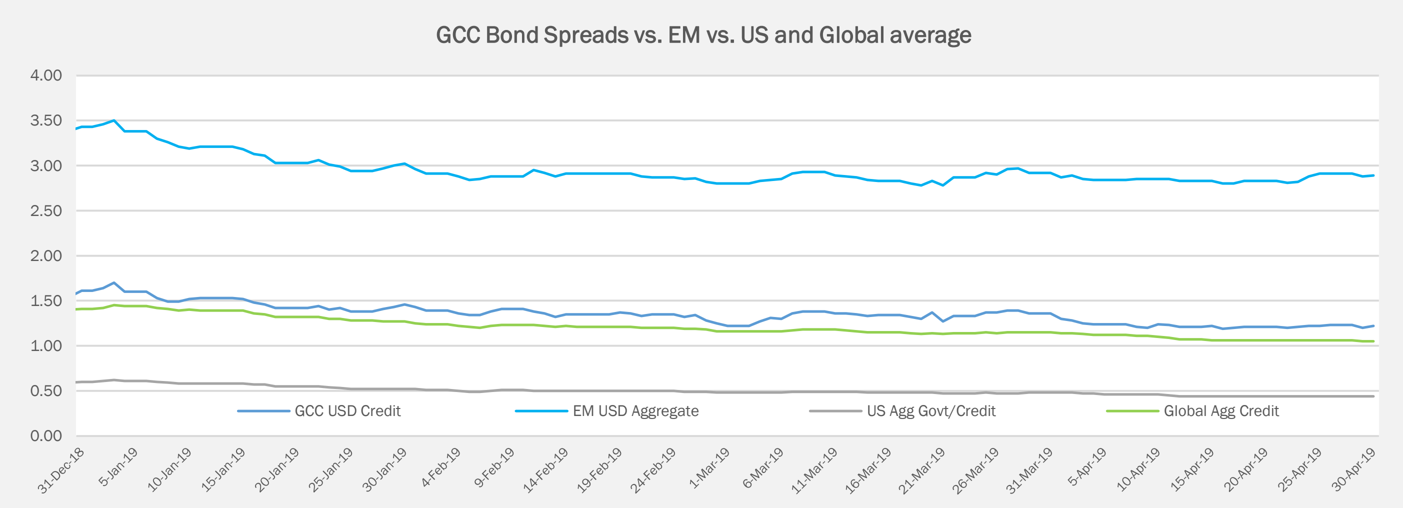
April-2019



Source : Bloomberg, KAMCO Research

Note: The chart shows an overlap between Abu Dhabi and Kuwait as the two sovereigns have the same rating

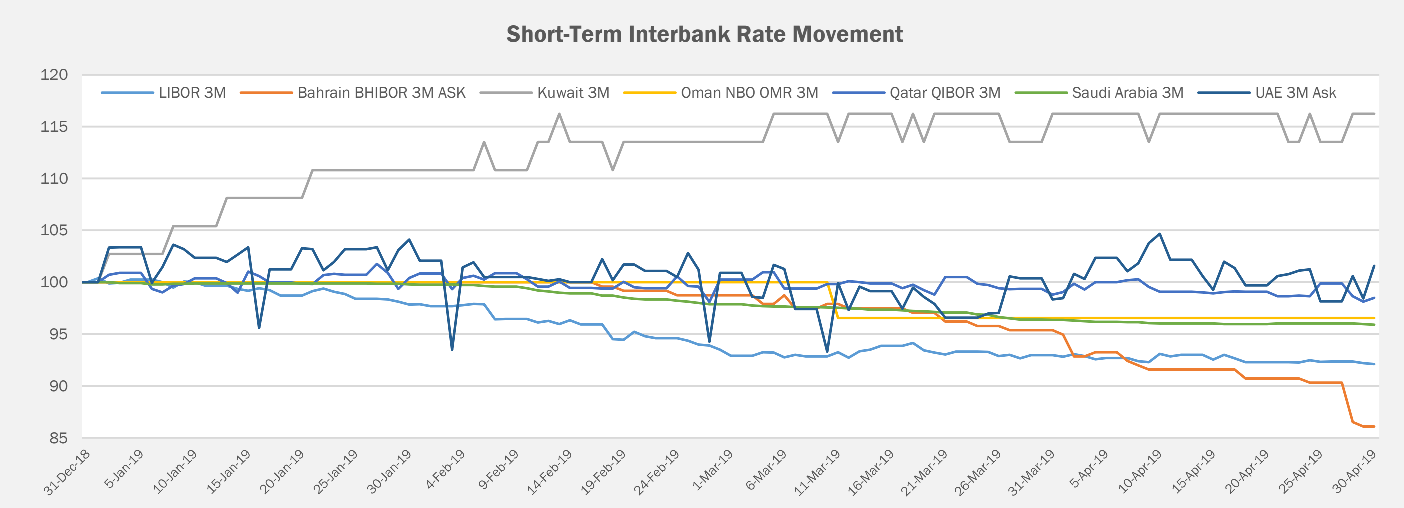
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
GCC USD Credit	1.22	-14.00	-39.00	-34.00	31.00
EM USD Aggregate	2.89	-3.00	-54.00	43.00	117.00
US Agg Govt/Credit	0.44	-4.00	-16.00	0.00	20.00
Global Agg Credit	1.05	-10.00	-36.00	7.00	54.00

Source : Bloomberg, KAMCO Research

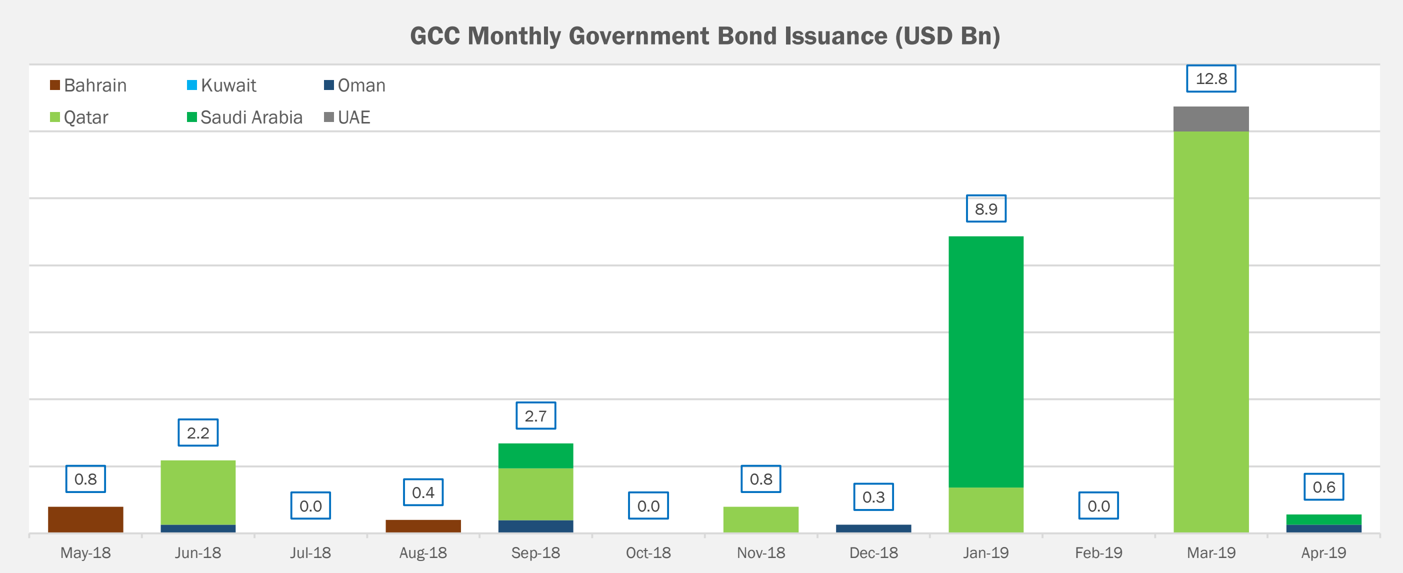
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
LIBOR 3M	2.58	-2.41	-23.20	21.27	111.34
Bahrain BHIBOR 3M Ask	3.40	-36.67	-55.00	32.50	122.50
Kuwait 3M	2.69	0.00	37.50	68.75	43.75
Oman NBO OMR 3M	2.80	0.00	-10.00	80.00	110.00
Qatar QIBOR 3M	2.86	-0.90	-4.37	21.47	25.82
Saudi Arabia 3M	2.85	-1.37	-12.25	47.00	107.88
UAE 3M Ask	2.88	9.20	4.45	44.88	104.25

Source : Bloomberg, KAMCO Research

GCC : Government Bond Issuances

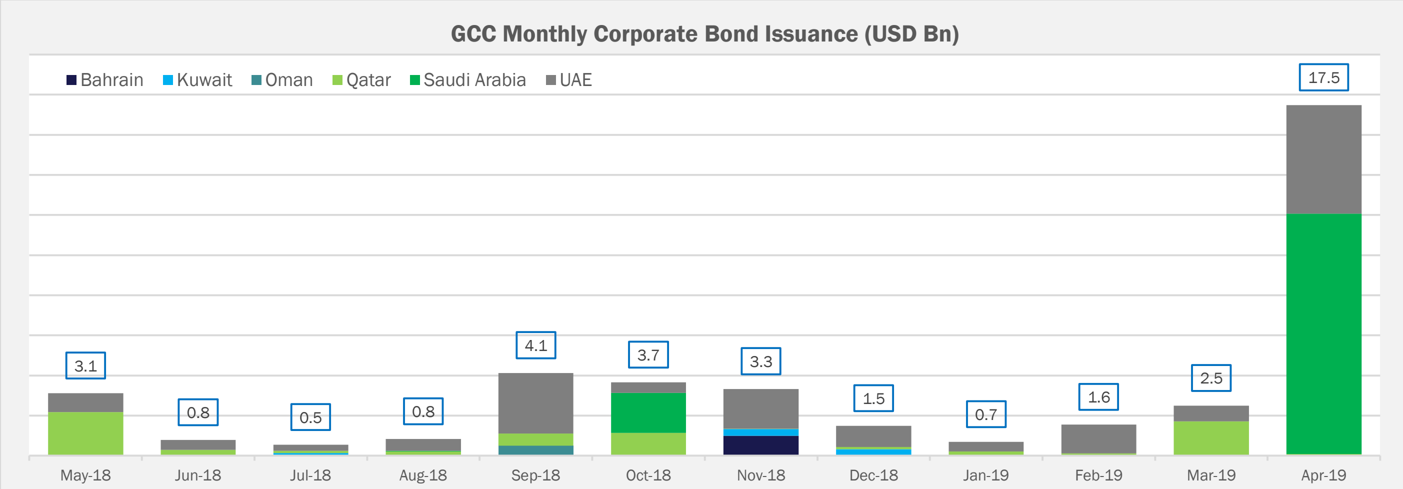


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Petroleum Investments Corp	**SA**	1-Apr-19	1-Apr-24	300,000,000	3.64
Oman Government Bond	**OM**	28-Apr-19	28-Apr-26	259,744,000	5.75

Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC : Corporate Bond Issuances

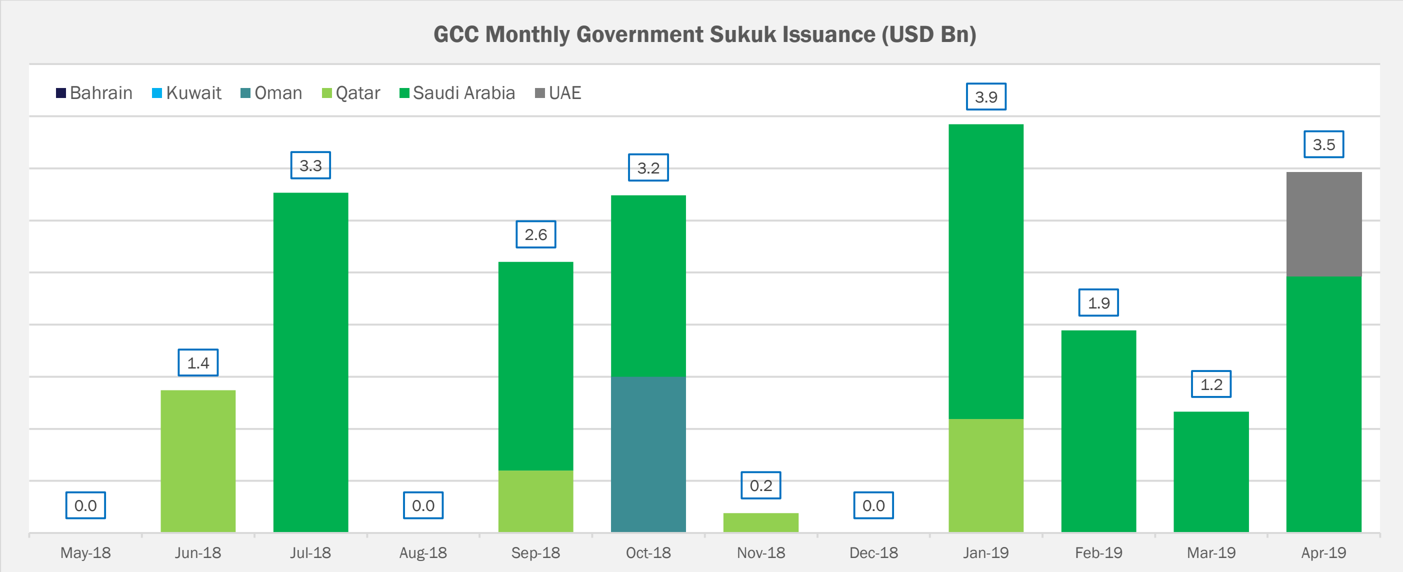


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
First Abu Dhabi Bank PJSC	**AE**	2-Apr-19	2-Oct-24	200,182,000	0.40
Rakfunding Cayman Ltd	**AE**	9-Apr-19	9-Apr-24	500,000,000	4.13
Saudi Arabian Oil Co	**SA**	16-Apr-19	16-Apr-49	3,000,000,000	4.38
Saudi Arabian Oil Co	**SA**	16-Apr-19	16-Apr-29	3,000,000,000	3.50
Saudi Arabian Oil Co	**SA**	16-Apr-19	16-Apr-39	3,000,000,000	4.25
Saudi Arabian Oil Co	**SA**	16-Apr-19	16-Apr-24	2,000,000,000	2.88
Saudi Arabian Oil Co	**SA**	16-Apr-19	16-Apr-22	1,000,000,000	2.75
First Abu Dhabi Bank PJSC	**AE**	16-Apr-19	16-Apr-22	1,100,000,000	3.55
ADES International Holding PLC	**AE**	24-Apr-19	24-Apr-24	325,000,000	8.63
Emirates NBD PJSC	**AE**	26-Apr-19	26-Apr-21	100,000,000	3.59

Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

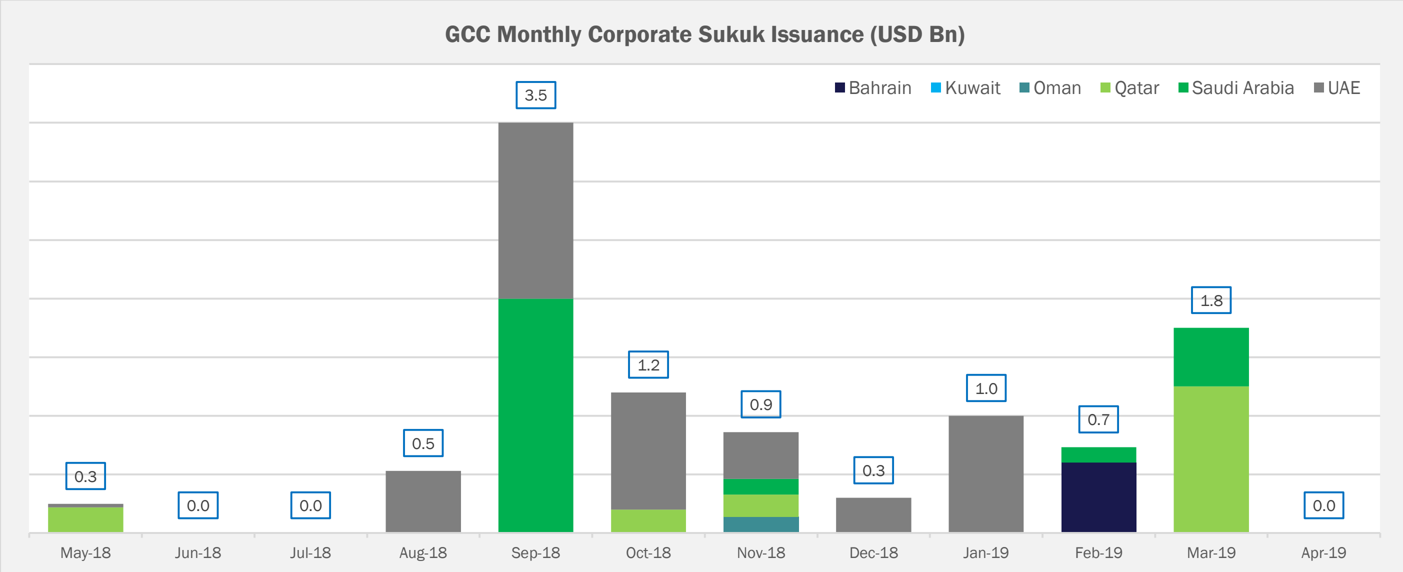
GCC : Government Sukuk Issuances



Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Sharjah Sukuk Program Ltd	**AE**	3-Apr-19	3-Apr-26	1,000,000,000	3.85
Saudi Government Sukuk	**SA**	24-Apr-19	24-Apr-49	2,465,703,303	4.64

Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

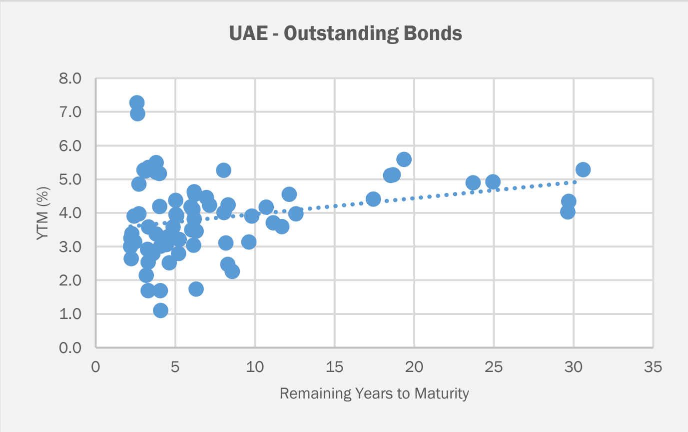
GCC : Corporate Sukuk Issuances

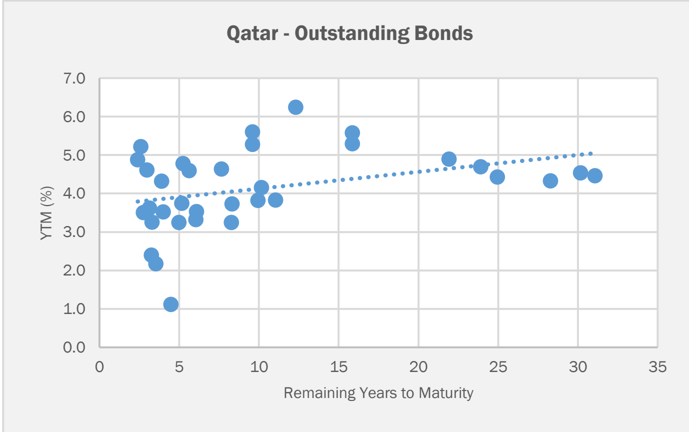


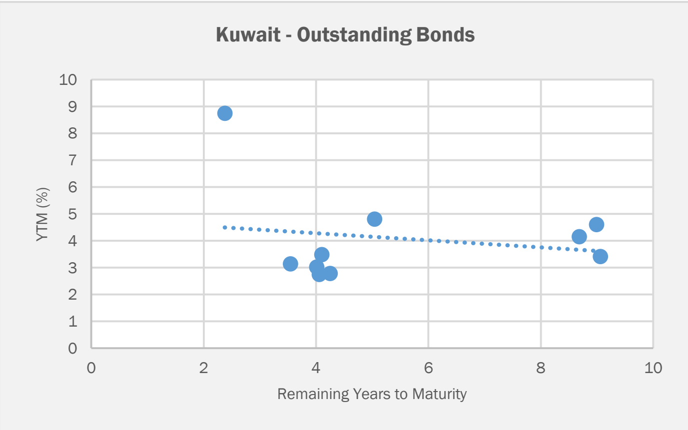
No corporate sukuk issuances during the month.

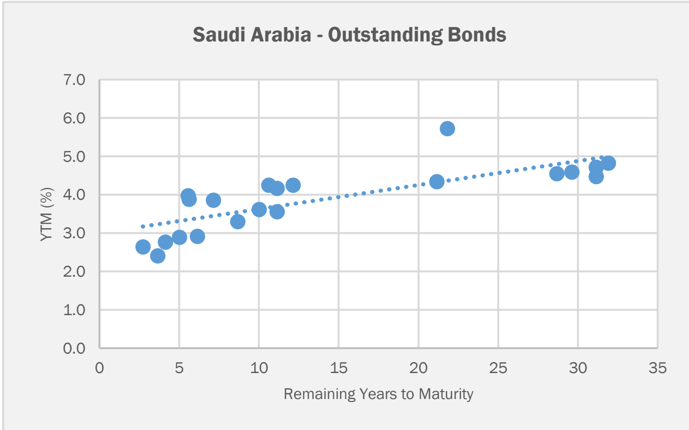
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity









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

Source : Bloomberg, KAMCO Research

Appendix

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EAPART 6 7/8 09/28/20	28-Sep-15	700,000,000	28-Sep-20	6.875	Airlines	47.8985	6,478	14.4	2.6	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	100.900	165	4.5	6.9	BBB+	NR	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	97.3355	169	3.9	9.8	BBB-	Baa3	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	100.3805	165	4.1	6.1	NR	Baa1	BBB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	99.7885	160	4.0	8.1	BBB-	Baa3	NR
MASQUH 4 1/4 02/26/24	26-Feb-19	500,000,000	26-Feb-24	4.25	Banks	101.639	149	4.2	6.0	A-	Baa1	A
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	100.9385	147	4.2	4.0	NR	NR	BBB+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	102.877	131	4.4	5.0	A-	NR	A
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	101.312	125	3.9	5.0	A	A1	A+
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	98.1115	123	3.1	4.4	BBB-	Baa3	BBB-
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	98.9185	121	3.3	4.5	BBB-	Baa3	BBB-u
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	98.6725	110	2.9	3.3	BBB-	Baa3	BBB-
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	98.4035	102	2.8	3.6	A	A1	A+
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	100.7225	100	4.0	2.7	NR	Baa1	A-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	102.2675	100	3.9	5.1	A	NR	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	99.613	98	3.3	4.7	NR	A3	A+
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	8-Jun-20	3.374	Banks	99.836	96	3.4	2.3	NR	NR	BBB+
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	98.4125	84	2.5	3.3	NR	A1	NR
AXSBIN 3 1/4 05/21/20	21-Nov-14	800,000,000	21-May-20	3.25	Banks	99.873	81	3.3	2.2	BBB-	Baa3	BBB-
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	12-Aug-20	3.125	Banks	99.74	79	3.1	2.5	BBB-	Baa3	NR
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	99.5805	75	3.0	4.1	AA-	Aa3	AA-
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	103.348	71	1.7	4.1	NR	A3	A+
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	26-May-20	2.625	Banks	99.377	67	2.6	2.2	NR	A1	NR
EBIUH 3 05/06/20	6-May-15	350,000,000	6-May-20	3	Banks	99.8065	63	3.0	2.2	NR	A3	A+
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	104.780	188	5.5	5.7	BB+	Ba2	NR
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	103.557	173	4.8	6.4	BB+	Ba2	NR
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	103.208	145	5.1	3.7	BB+	NR	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	101.528	134	4.4	4.4	BB+	Ba2	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	1-Aug-20	4	Commercial Finance	100.393	114	4.0	2.4	BB+	Ba2	NR
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	105.5725	83	5.2	3.8	NR	A2	A+

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

Source : Bloomberg, KAMCO Research

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	27-Mar-22	1	Financial Services	90.551	468	1.1	4.1	NR	Aa2	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	101.544	189	4.6	6.2	BBB+	NR	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	140.429	143	4.9	23.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	101.200	109	3.7	11.1	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	107.765	102	4.2	10.7	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	98.767	89	3.0	6.1	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	98.426	80	2.8	5.2	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	130.564	79	5.3	8.0	AA	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	100.479	78	3.4	3.8	AA	NR	NR
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	100.386	72	3.2	4.2	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	106.476	68	5.2	4.0	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	112.777	49	3.2	5.3	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	104.826	48	5.2	3.1	AA	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	28-Jul-20	3.925	Financial Services	100.503	43	3.9	2.4	AA	Aa2	AA
MUBAUH 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.060	42	4.9	2.7	AA	Aa2	AA
MUBAUH 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	111.311	-1	5.3	3.0	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	100.5875	100	3.5	6.0	NR	NR	AA-
NMCLN 1 7/8 04/30/25	30-Apr-18	450,000,000	30-Apr-25	1.875	Health Care Facilities & Services	86.573	776	2.2	7.2	BB+	Ba1	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	97.64	637	8.4	7.0	B-	B3	NR
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	100.932	596	8.5	6.2	B+	NR	B+e
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	105.975	148	4.3	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	101.506	94	3.6	11.7	AA	NR	AA
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	100.832	178	4.4	17.4	A-	A2	NR
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	117.2995	178	5.1	18.5	A-	A3	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	126.589	168	5.1	18.7	NR	A3	A
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	107.0045	153	4.6	12.2	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	103.3305	140	4.2	8.3	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	103.4085	132	4.2	7.2	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	101.4455	117	3.8	6.2	NR	A3	A
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	101.2265	88	3.6	4.9	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	107.01	63	5.5	3.8	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Power Generation	101.124	63	3.6	3.3	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	102.666	177	4.6	6.2	BBB	NR	BBB

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

Source : Bloomberg, KAMCO Research

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	106.714	209	4.9	24.9	BBB+	NR	NR
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	102.293	129	4.0	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	104.5875	89	5.3	3.3	BBB+	NR	NR
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	99.616	70	3.1	9.6	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	100.485	61	3.1	8.2	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	99.128	38	2.5	4.6	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	106.6625	38	7.3	2.6	BBB+	NR	NR
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	98.922	23	2.1	3.2	AA	NR	AA
TPZMAR 9 1/8 07/26/22	26-Jul-17	375,000,000	26-Jul-22	9.125	Transportation & Logistics	102.020	566	8.9	4.4	B-	B3	NR
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	100.428	258	1.7	6.3	NR	Baa1	BBB+
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	106.415	251	5.3	30.6	NR	Baa1	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	122.649	230	5.6	19.4	NR	Baa1	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	107.016	211	4.0	12.6	NR	Baa1	BBB+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	104.844	141	2.3	8.6	NR	Baa1	BBB+
DPWDU 3 1/4 05/18/20	18-May-15	500,000,000	18-May-20	3.25	Transportation & Logistics	100.166	52	3.2	2.2	NR	Baa1	BBB+
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	21-Oct-20	7.375	Utilities	106.204	48	6.9	2.6	NR	Baa1	WD
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	101.102	88	3.5	6.3	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	111.527	83	2.5	8.3	AA-	Aa3	A+u
ETISLT 1 3/4 06/18/21	18-Jun-14	1,628,964,000	18-Jun-21	1.75	Wireless Telecommunications Services	103.625	22	1.7	3.3	AA-	Aa3	A+u

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

Source : Bloomberg, KAMCO Research

Qatar - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	103.394	152	4.6	5.6	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	104.638	138	4.8	5.2	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	99.420	131	3.5	4.0	NR	A2	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	99.287	128	3.5	6.1	A	Aa3	A+
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	99.781	114	3.5	2.7	NR	A2	WD
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	100.080	112	3.6	3.1	NR	A2	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	99.757	92	3.3	3.3	BBB+	A3	NR
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	97.671	73	2.2	3.5	A	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	110.59	106	5.3	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	113.042	99	5.6	9.6	A	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	102.317	46	1.1	4.5	AA-	Aa3	NR
RASGAS 5.298 09/30/20	9-Aug-05	1,400,000,000	30-Sep-20	5.298	Pipeline	101.573	51	5.2	2.6	A	A1	AA-
QATDIA 5 07/21/20	21-Jul-10	2,500,000,000	21-Jul-20	5	Real Estate	102.473	36	4.9	2.4	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	112.486	165	4.5	30.2	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	107.999	164	4.5	31.1	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	122.443	153	4.7	23.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	106.794	151	4.3	28.3	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	130.735	150	4.9	21.9	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	156.185	104	6.2	12.3	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	104.437	94	3.8	11.0	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	108.351	92	4.2	10.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	100.105	79	3.2	8.3	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	101.562	64	3.3	6.0	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	103.459	57	3.7	5.2	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	104.181	47	4.3	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	2-Jun-21	2.375	Sovereigns	98.999	43	2.4	3.3	AA-	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	112.404	161	5.6	15.8	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	114.511	135	5.3	15.8	A+	A1	A
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	101.6595	170	4.4	24.9	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	107.757	122	4.6	7.6	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	100.596	121	3.7	8.3	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	101.322	120	3.8	9.9	A-	A2	A-
QTELQD 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	100.189	82	3.2	5.0	A-	A2	A-
QTELQD 4 3/4 02/16/21	14-Oct-10	1,000,000,000	16-Feb-21	4.75	Wireline Telecommunications Services	103.038	50	4.6	3.0	A-	A2	A-

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

Source : Bloomberg, KAMCO Research

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	99.512	128	3.5	4.1	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	113.228	399	7.4	10.7	NR	NR	BB-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	107.011	394	7.0	9.7	NR	NR	BB-
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	109.091	328	7.0	6.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	107.3555	424	7.0	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	94.3745	378	6.4	26.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	106.6075	336	6.3	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	108.441	332	6.5	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	108.0545	312	6.5	7.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	104.54	254	5.9	5.4	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	103.6525	247	5.9	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	101.870	224	5.8	2.9	B+	NR	BB-

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

Source : Bloomberg, KAMCO Research

Oman - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	100.193	319	5.6	5.6	NR	Ba1	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	99.393	267	4.9	5.0	NR	Ba1	BB+
BKMBOM 3 3/4 05/03/21	3-May-16	500,000,000	3-May-21	3.75	Banks	98.482	210	3.8	3.2	BB	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	91.152	484	7.4	29.9	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	89.843	470	7.2	29.0	BB	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	95.658	379	5.9	9.9	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	94.620	379	5.7	9.0	BB	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	93.005	353	5.1	8.3	BB	Ba1	BB+
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	97.119	260	4.2	4.9	NR	Ba1	BB+
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	97.434	245	4.0	4.0	BB	Ba1	BB+
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	97.846	226	3.7	3.3	BB	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	91.888	405	5.7	9.2	NR	Ba1	BB+
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	88.071	397	4.5	7.2	BB	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	98.295	440	6.7	10.2	NR	Ba1	BB+
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	100.663	307	5.6	5.7	NR	Ba1	BB+

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

Source : Bloomberg, KAMCO Research

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	99.285	101	3.1	3.5	NR	A3	A+
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	100.388	96	3.5	4.1	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	98.815	77	2.8	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	102.206	146	4.2	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	99.137	92	3.0	4.0	BBB+	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	97.627	241	4.6	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	103.950	151	4.8	5.0	BBB-	Baa3	NR
KWIPKK 9 3/8 07/15/20	15-Jul-10	500,000,000	15-Jul-20	9.375	Financial Services	107.139	67	8.8	2.4	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	102.337	70	3.4	9.1	AA	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	99.958	37	2.8	4.1	AA	NR	AA

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

Source : Bloomberg, KAMCO Research

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
BGBKKK 4 1/8 12/30/21	30-Dec-18	329,625,000	30-Dec-21	4.13	FIXED	Banks
BGBKKK 0 03/09/26	10-Mar-16	232,706,886	9-Mar-26	6.95	FLOATING	Banks
BGBKKK 0 12/27/22	27-Dec-12	209,262,276	27-Dec-22	6.65	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
NTBKKK 0 11/18/25	18-Nov-15	205,442,500	18-Nov-25	5.50	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK 0 05/30/26	30-May-16	165,334,000	30-May-26	7.00	FLOATING	Banks
BGBKKK 5.9 12/27/22	27-Dec-12	146,021,724	27-Dec-22	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
KWIPKK 0 11/08/23	8-Nov-18	282,964,080	8-Nov-23	5.25	FLOATING	Financial Services
KWIPKK 0 12/28/24	28-Dec-17	212,046,080	28-Dec-24	5.25	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
GIHOKW 0 07/22/21	25-Apr-07	86,457,250	22-Jul-21	3.38	PAY-IN-KIND	Financial Services
KAMCOK 0 07/26/23	26-Jul-18	82,913,583	26-Jul-23	7.00	FLOATING	Financial Services
GIHOKW 7 07/22/21	25-Apr-07	69,165,800	22-Jul-21	7.00	PAY-IN-KIND	Financial Services
KAMCOK 6 07/26/23	26-Jul-18	49,219,617	26-Jul-23	6.00	FIXED	Financial Services
KWIPKK 5 1/2 11/08/23	8-Nov-18	46,063,920	8-Nov-23	5.50	FIXED	Financial Services
URCKK 5 3/4 04/19/23	19-Apr-18	107,172,025	19-Apr-23	5.75	FIXED	Real Estate
URCKK 0 04/19/23	19-Apr-18	92,837,975	19-Apr-23	5.50	FLOATING	Real Estate
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	16-Sep-20	2.50	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns
KUWGB 2 1/2 08/19/20	23-Aug-17	331,258,000	19-Aug-20	2.50	FIXED	Sovereigns
KUWGB 2 1/2 09/23/20	27-Sep-17	331,142,000	23-Sep-20	2.50	FIXED	Sovereigns
KUWGB 2 1/2 08/12/20	16-Aug-17	330,896,000	12-Aug-20	2.50	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	20-Jul-22	2.50	FIXED	Sovereigns
KUWGB 2 1/2 05/27/20	31-May-17	329,492,000	27-May-20	2.50	FIXED	Sovereigns
KUWGB 2 01/19/22	25-Jan-17	327,997,000	19-Jan-22	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	30-Mar-22	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	16-Feb-22	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	12-Feb-22	1.75	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	FIXED	Sovereigns
KUWGB 2 1/2 04/21/21	27-Jul-16	165,229,500	21-Apr-21	2.50	FIXED	Sovereigns
KUWGB 2 1/2 11/03/21	9-Nov-16	164,970,500	3-Nov-21	2.50	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 1 3/4 11/10/21	16-Nov-16	164,197,500	10-Nov-21	1.75	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	2.50	FIXED	Sovereigns
KUWGB 2 12/22/21	28-Dec-16	163,188,000	22-Dec-21	2.00	FIXED	Sovereigns
KUWGB 2 1/2 10/21/20	30-Oct-13	78,948,340	21-Oct-20	2.50	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	25-Jan-23	2.75	FIXED	Sovereigns
KUWGB 2 3/4 08/03/22	15-Aug-12	70,763,800	3-Aug-22	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	1-May-24	3.13	FIXED	Sovereigns

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

Source : Bloomberg, KAMCO Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	105.877	125	4.3	10.6	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	103.064	87	3.9	5.6	A-	A1	NR
SABIC 2 3/4 11/20/20	20-Nov-13	1,007,887,500	20-Nov-20	2.75	Chemicals	104.196	24	2.6	2.7	A-	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Exploration & Production	97.771	182	4.5	31.2	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Exploration & Production	97.830	174	4.3	21.1	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Exploration & Production	98.375	117	3.6	11.1	NR	A1	A+
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Exploration & Production	98.663	78	2.9	6.1	NR	A1	A+
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Exploration & Production	99.481	54	2.8	4.1	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	104.044	289	5.7	21.8	BBB-	Baa3	NR
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	108.8725	201	4.8	31.9	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	106.0685	193	4.7	31.2	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	100.707	189	4.6	29.6	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	98.909	188	4.5	28.7	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	105.9025	129	4.2	12.1	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	105.0735	124	4.2	11.1	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	100.2705	110	3.6	10.0	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	98.458	103	3.3	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	103.768	89	3.9	7.1	NR	A1	A+
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	99.399	66	2.9	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	98.632	53	2.4	3.7	NR	A1	A+
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	103.799	81	4.0	5.6	NR	Aa3	NR

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

Source : Bloomberg, KAMCO Research

Index Definitions & Acronyms

Indices	
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 Index	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

Source : Bloomberg, KAMCO Research

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