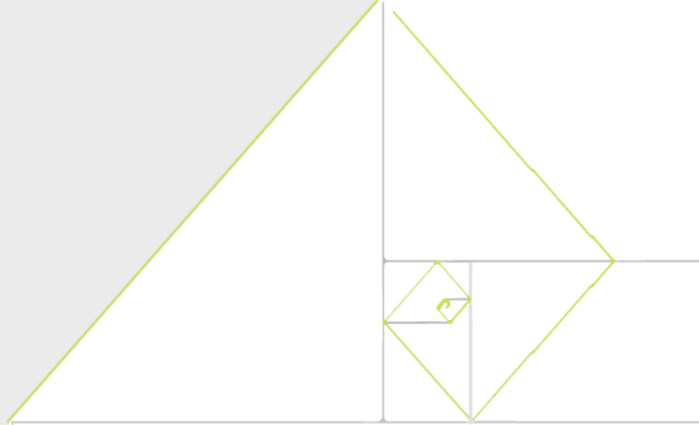




GCC Fixed Income Monthly Chartbook

June - 2019



KUWAIT | UAE

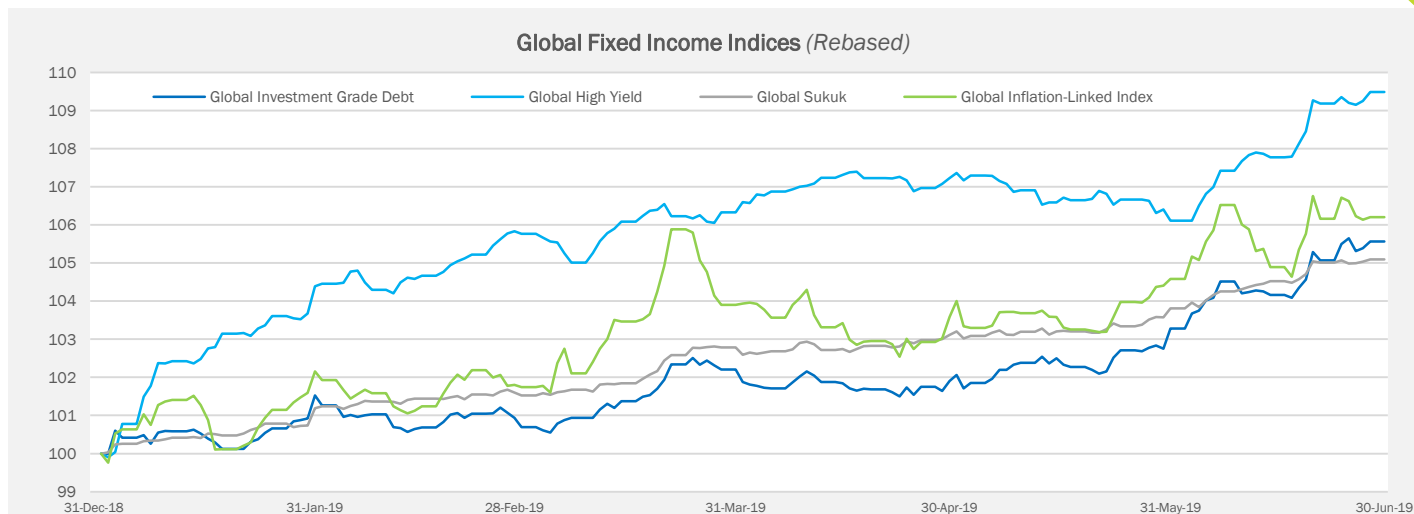
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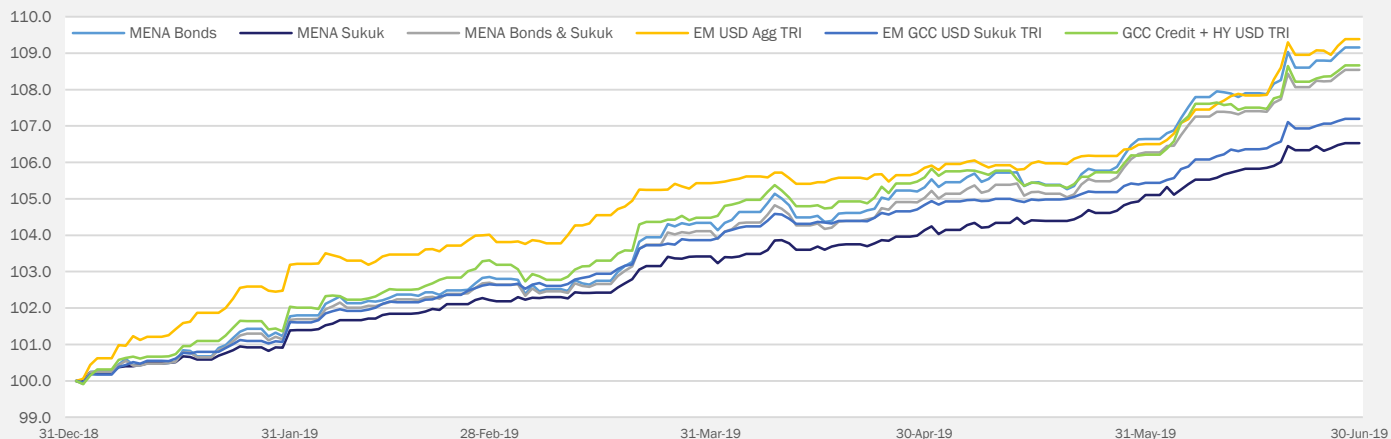
Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
Global Investment Grade Debt	505.59	2.22%	5.57%	5.85%	-1.20%
Global High Yield	1,375.87	3.18%	9.49%	7.76%	-4.06%
Global Sukuk	104.04	1.24%	5.09%	4.88%	-3.41%
Global Inflation-Linked Index	349.99	1.55%	6.20%	3.63%	-4.11%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
3-Month	2.093	-24.9	-26.8	17.6	97.9
6-Month	2.095	-25.3	-38.7	-1.4	94.9
12-Month	1.93	-27.5	-66.9	-38.4	86.1
2-Year	1.756	-16.8	-73.4	-77.4	60.5
5-Year	1.767	-14.5	-74.5	-97.2	30.5
10-Year	2.006	-11.9	-67.9	-85.5	27.9
30-Year	2.53	-3.9	-48.5	-46.0	27.5

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	0.61	1.5	-13.4	-10.9	31.7
5-Year	0.629	-0.6	-27.1	-39.4	18.2
10-Year	0.831	-5.4	-44.4	-44.6	8.7
30-Year	1.472	0.2	-34.5	-26.2	6.2

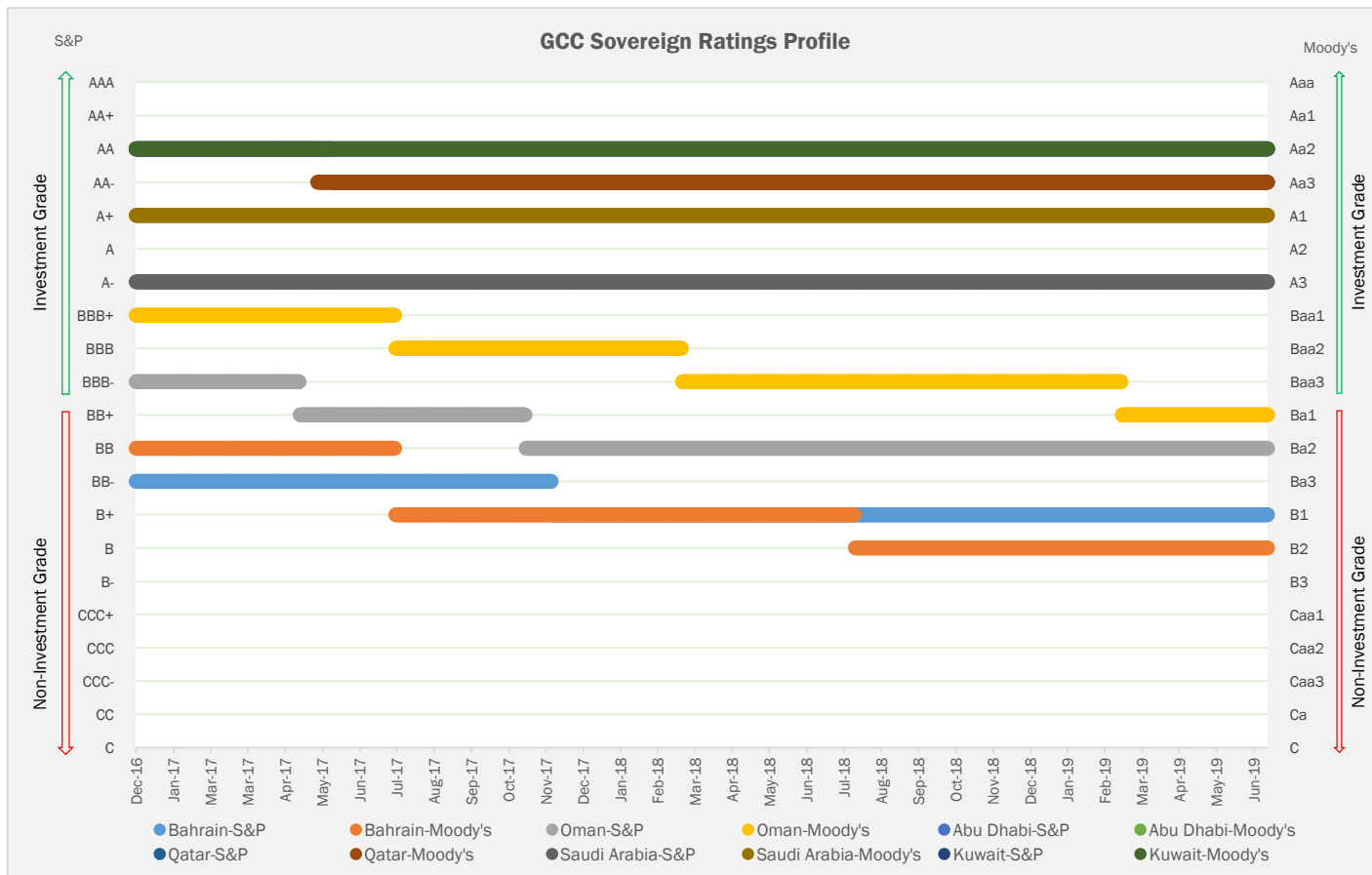
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	-0.758	-8.5	-13.8	-8.4	1.9
5-Year	-0.666	-8.4	-34.6	-36.0	-11.3
10-Year	-0.329	-12.5	-56.8	-62.9	-18.4
30-Year	0.262	-16.3	-60.9	-75.5	-38.6

MENA and Emerging Market Fixed Income Indices (Rebased)

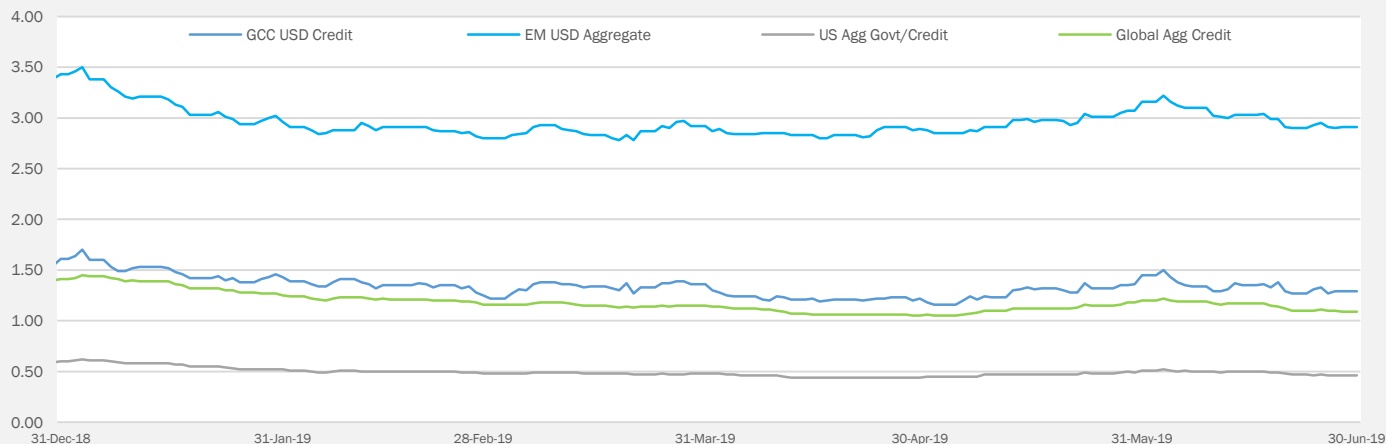


Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
MENA Bonds	132.98	2.36%	9.16%	11.83%	0.36%
MENA Sukuk	125.28	1.36%	6.53%	8.00%	0.33%
MENA Bonds & Sukuk	130.97	2.14%	8.54%	10.95%	0.39%
EM USD Agg TRI	1,169.48	2.71%	9.39%	10.95%	-2.46%
EM GCC USD Sukuk TRI	126.31	1.67%	7.20%	9.16%	0.29%
GCC Credit + HY USD TRI	164.80	2.31%	8.67%	11.22%	0.18%

	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	BB-	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 *-	NR
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa2	STABLE	BBB-	STABLE



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

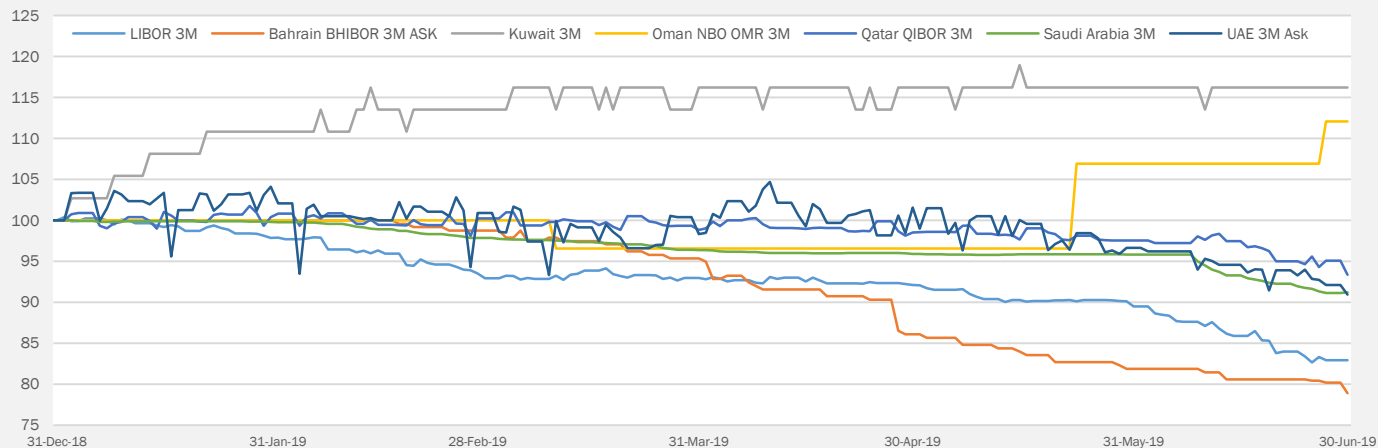


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
GCC USD Credit	1.29	-16.00	-32.00	-35.00	31.00
EM USD Aggregate	2.91	-25.00	-52.00	-9.00	117.00
US Agg Govt/Credit	0.46	-5.00	-14.00	-4.00	20.00
Global Agg Credit	1.09	-11.00	-32.00	-6.00	54.00

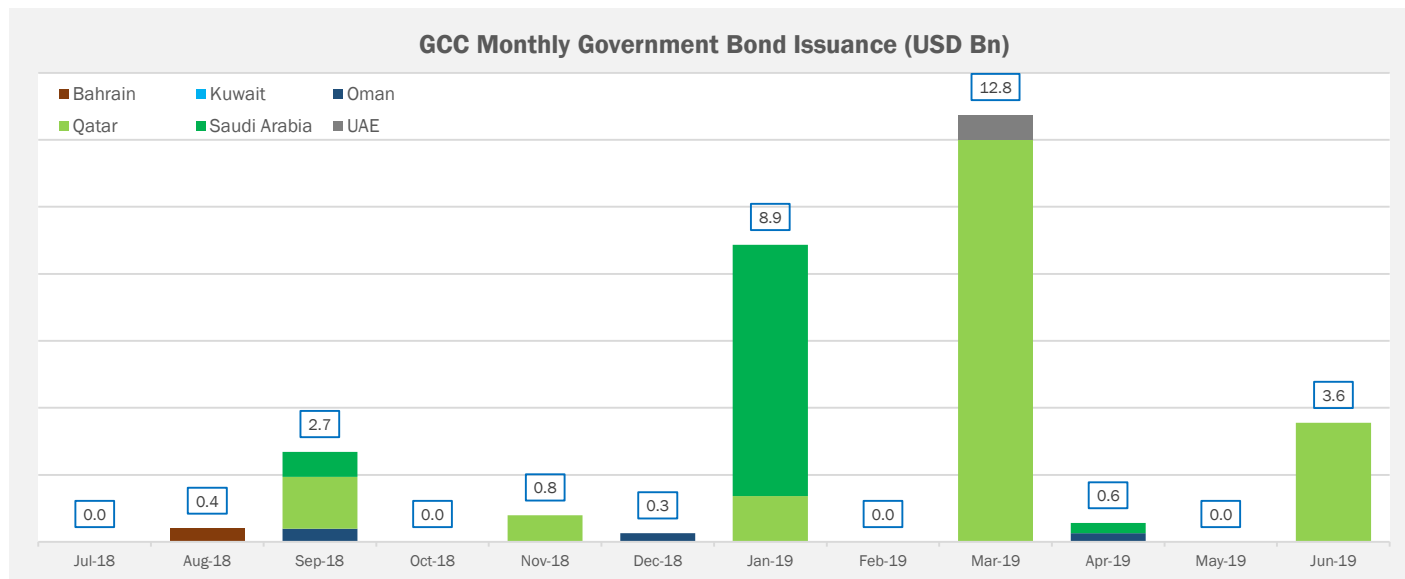
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

June-2019

Short-Term Interbank Rate Movement



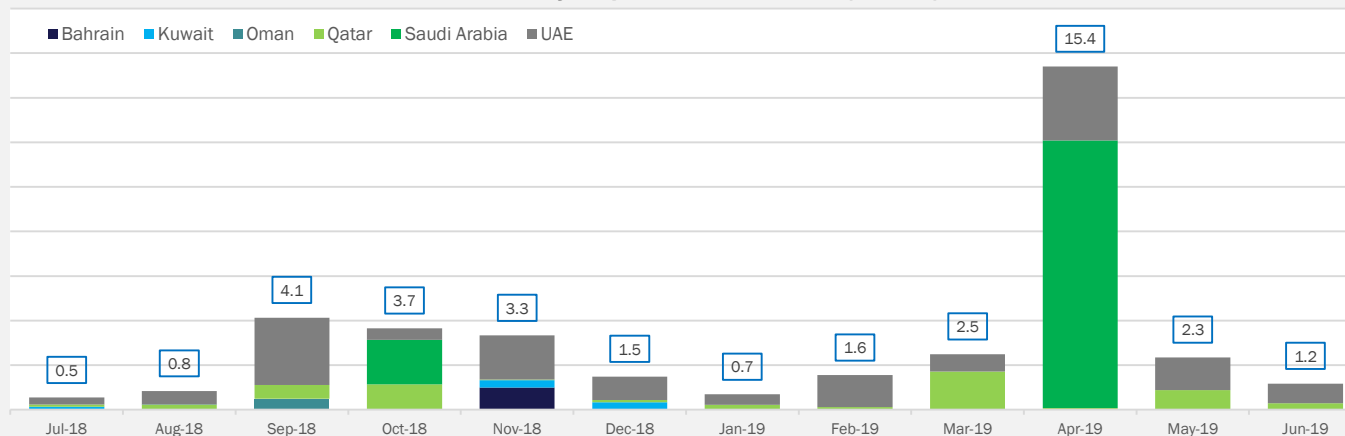
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
LIBOR 3M	2.32	-18.26	-48.78	-1.59	111.34
Bahrain BHIBOR 3M Ask	3.12	-11.66	-83.33	-38.33	122.50
Kuwait 3M	2.69	0.00	37.50	68.75	43.75
Oman NBO OMR 3M	3.25	15.00	35.00	110.00	110.00
Qatar QIBOR 3M	2.71	-12.15	-19.31	7.13	25.82
Saudi Arabia 3M	2.71	-13.71	-26.21	11.91	107.88
UAE 3M Ask	2.58	-16.25	-25.75	15.00	104.25



Key primary market issuances during the month:

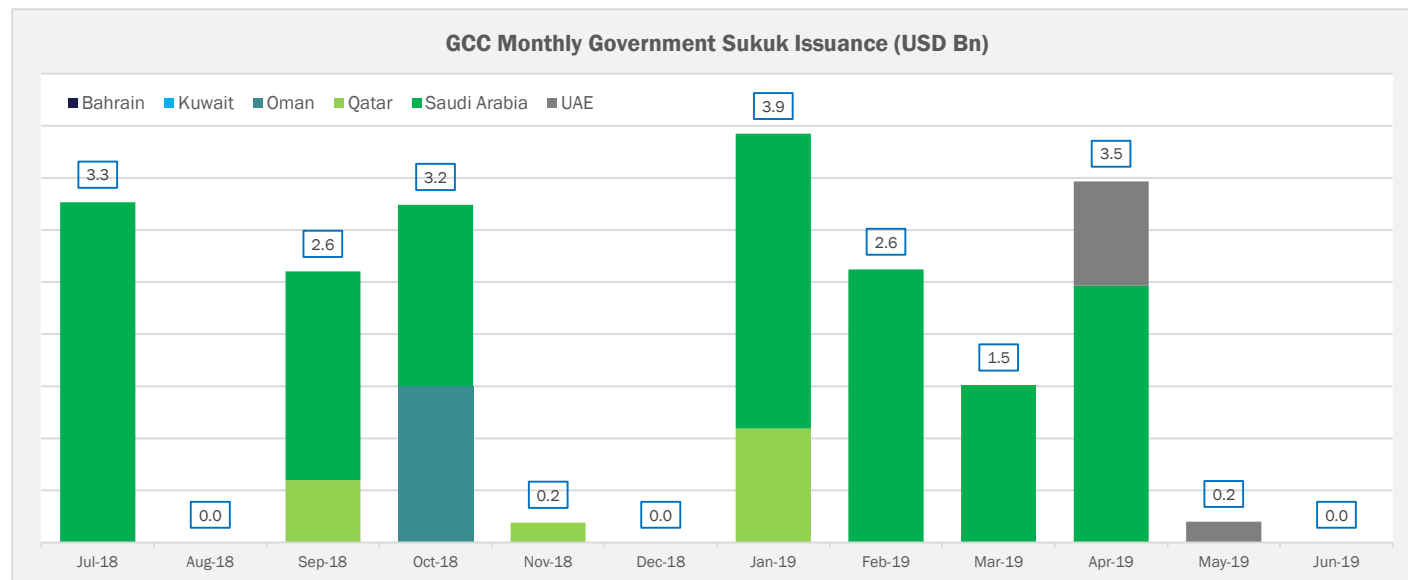
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government Bond	QA	2-Jun-19	6/2/2029	1,833,133,400	4.25
Qatar Government Bond	QA	2-Jun-19	6/2/2024	1,723,692,600	3.95

GCC Monthly Corporate Bond Issuance (USD Bn)

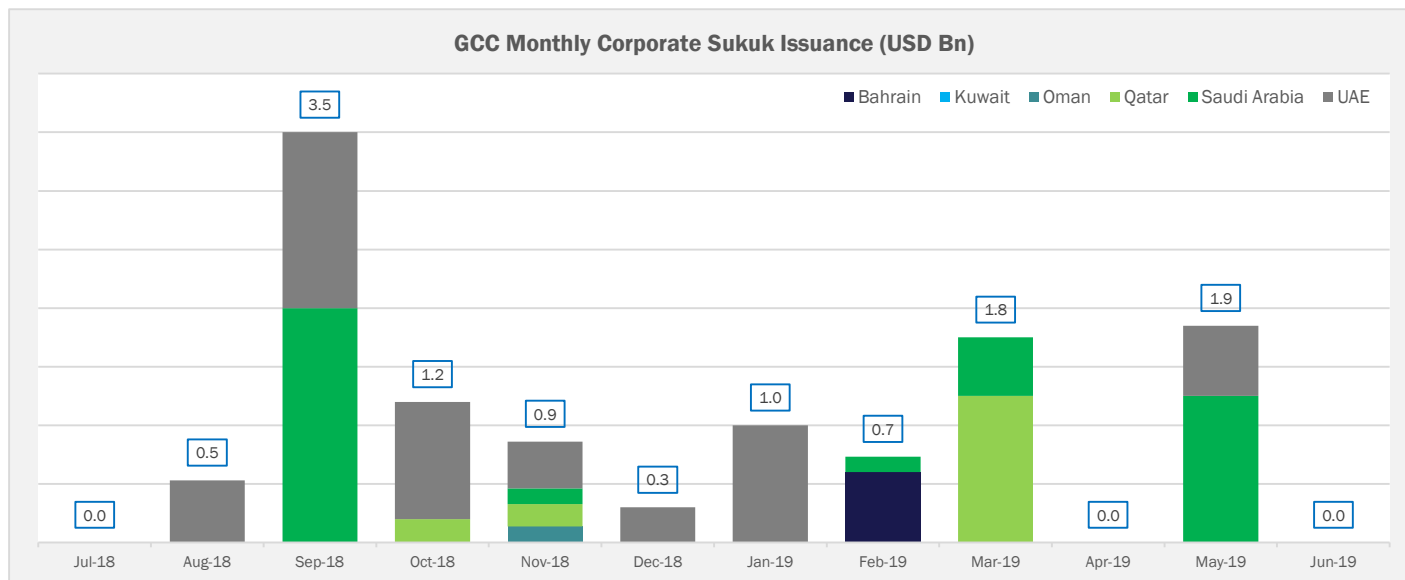


Key primary market issuances during the month:

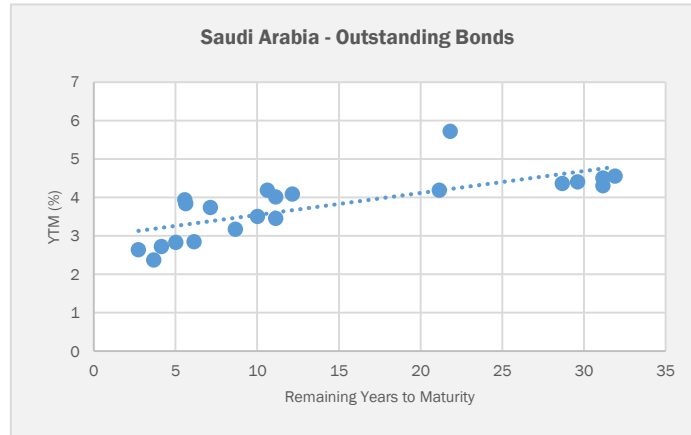
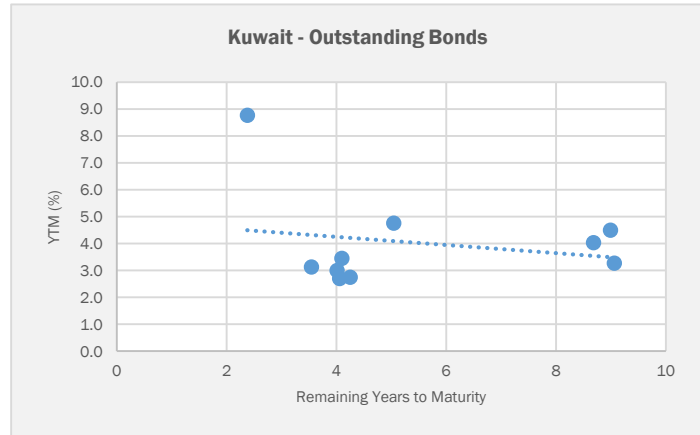
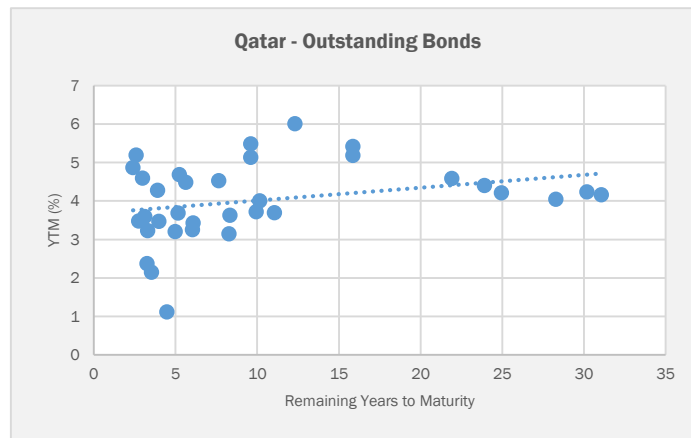
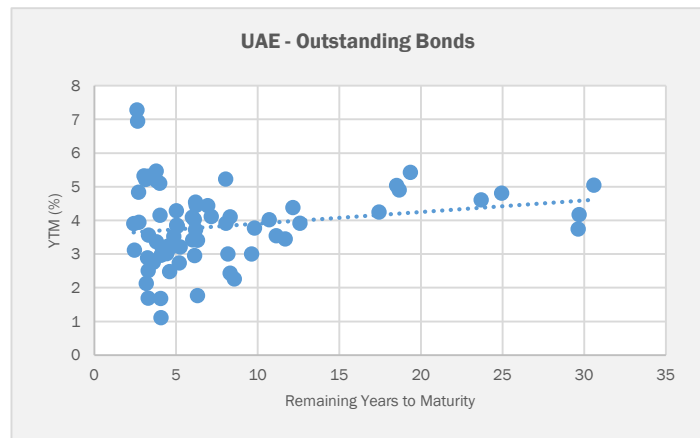
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
First Abu Dhabi Bank PJSC	AE	4-Jun-19	4-Dec-25	150,930,000	0.21
Emirates NBD PJSC	AE	4-Jun-19	2-Jun-22	50,750,400	1.82
QNB Finance Ltd	QA	13-Jun-19	13-Jun-39	103,654,500	4.13
ADCB Finance Cayman Ltd	AE	20-Jun-19	20-Jun-24	370,000,000	3.59
QNB Finance Ltd	QA	28-Jun-19	28-Jun-21	150,000,000	3.28



No government sukuk issuances during the month.



No corporate sukuk issuances during the month.



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

Appendix

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	101.3425	200	4.4	6.9	BBB+	NR	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	102.347	181	4.0	6.1	NR	Baa1	BBB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	102.0765	181	3.9	8.1	BBB-	Baa3	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	100.641	180	3.8	9.8	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	101.965	167	4.1	4.0	NR	NR	BBB+
MASQUH 4 1/4 02/26/24	26-Feb-19	500,000,000	26-Feb-24	4.25	Banks	103.696	161	4.1	6.0	A-	Baa1	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	99.533	140	3.0	4.4	BBB-	Baa3	BB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	100.4515	134	3.2	4.5	BBB-	Baa3	BB+u
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	104.987	130	4.3	5.0	A-	NR	A
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	99.5935	126	2.9	3.3	BBB-	Baa3	BB+
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	103.676	119	3.9	5.0	A	A1	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	101.1465	113	3.2	4.7	NR	A3	A+
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	101.351	106	3.9	2.7	NR	Baa1	A-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	104.417	99	3.8	5.1	A	NR	A+
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	99.932	97	2.8	3.6	A	A1	A+
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	12-Aug-20	3.125	Banks	100.2395	91	3.1	2.5	BBB-	Baa3	NR
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	99.648	86	2.5	3.3	NR	A1	NR
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	101.1395	79	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	103.97	65	1.7	4.1	NR	A3	A+
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	103.9555	218	4.8	6.4	BB+	Ba2	NR
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	105.352	182	5.5	5.7	BB+	Ba2	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	101.864	177	4.4	4.4	BB+	Ba2	NR
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	103.8875	166	5.1	3.7	BB+	NR	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	1-Aug-20	4	Commercial Finance	100.699	133	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	106.184	107	5.2	3.8	NR	A2	A+

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

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	89.852	539	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	103.995	195	4.4	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	149.2515	148	4.6	23.7	AA	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	100.704	129	3.4	3.8	AA	NR	NR
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	105.8105	110	3.5	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	112.0345	108	4.0	10.7	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	131.482	91	5.2	8.0	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	101.6775	85	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	100.62	83	2.7	5.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	101.863	79	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	107.774	68	5.1	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	113.04	57	3.2	5.3	AA	Aa2	AA
MUBAUH 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.3905	53	4.8	2.7	AA	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	28-Jul-20	3.925	Financial Services	100.4825	51	3.9	2.4	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	105.522	49	5.2	3.1	AA	Aa2	AA
MUBAUH 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	110.406	14	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	102.898	108	3.4	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	83.3	868	2.3	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	93.969	786	8.8	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	100.004	684	8.6	6.2	B+	NR	B+
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	110.3305	166	4.2	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	105.7005	102	3.5	11.7	AA	NR	AA
RPQJH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	119.038	215	5.0	18.5	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	104.86	191	4.2	17.4	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	132.559	178	4.9	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	111.179	163	4.4	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	106.583	146	4.1	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	106.362	136	4.1	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	104.083	119	3.7	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	102.917	99	3.5	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	107.615	84	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	101.836	83	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	104.6625	192	4.5	6.2	BBB	NR	BBB

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

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	109.144	244	4.8	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	110.1305	136	3.7	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	105.242	100	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	104.086	67	3.0	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	104.187	61	3.0	8.2	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	106.418	56	7.3	2.6	BBB+	NR	NR
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	100.925	45	2.5	4.6	AA	NR	AA
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	99.939	32	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	103.7035	567	8.8	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	98.8335	521	1.8	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	111.383	271	5.1	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	126.2015	256	5.4	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	108.6025	227	3.9	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	104.902	171	2.3	8.6	NR	Baa1	BBB+
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	21-Oct-20	7.375	Utilities	106.225	53	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	102.623	115	3.4	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	113.0535	90	2.4	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	103.6145	29	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

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	105.942	148	4.5	5.6	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	106.7335	139	4.7	5.2	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	100.895	136	3.5	4.0	NR	A2	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	100.855	127	3.6	3.1	NR	A2	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	102.1605	124	3.4	6.1	A	Aa3	A+
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	100.607	113	3.5	2.7	NR	A2	WD
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	100.57	111	3.2	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	98.937	82	2.1	3.5	A	Aa3	A+
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	115.401	97	5.5	9.6	A	A1	AA-
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	113.648	94	5.1	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	102.6705	40	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	101.993	0	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	102.621	44	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	120.360	173	4.2	30.2	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	115.816	172	4.2	31.1	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	114.248	159	4.0	28.3	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	130.646	156	4.4	23.9	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	139.637	149	4.6	21.9	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	108.294	105	3.7	11.0	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	162.286	105	6.0	12.3	AA-	Aa3	NR
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	112.364	98	4.0	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	103.241	88	3.1	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	103.695	77	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	105.185	68	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	105.262	57	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	100.066	51	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	115.6655	204	5.4	15.8	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	116.9405	154	5.2	15.8	A+	A1	A
QTELDQ 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	106.865	187	4.2	24.9	A-	A2	A-
QTELDQ 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	104.212	139	3.7	9.9	A-	A2	A-
QTELDQ 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	103.274	137	3.6	8.3	A-	A2	A-
QTELDQ 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	110.495	132	4.5	7.6	A-	A2	A-
QTELDQ 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	101.398	108	3.2	5.0	A-	A2	A-
QTELDQ 4 3/4 02/16/21	14-Oct-10	1,000,000,000	16-Feb-21	4.75	Wireline Telecommunications Services	103.364	73	4.6	3.0	A-	A2	A-

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

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	100.194	165	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	111.7545	474	7.5	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	105.9985	466	7.1	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	108.6845	392	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	107.203	477	7.0	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	92.882	443	6.5	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	106.514	393	6.3	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	108.623	386	6.4	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	108.588	359	6.4	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	106.127	270	5.8	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	105.693	233	5.8	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	103.337	177	5.7	2.9	B+	NR	BB-

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

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	101.9125	335	5.5	5.6	NR	Ba1	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	99.796	318	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	99.201	236	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	89.678	550	7.5	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	87.886	540	7.4	29.0	BB	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	94.781	437	5.7	9.0	BB	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	95.950	434	5.9	9.9	NR	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	93.331	409	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	97.664	309	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	98.804	257	3.9	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	99.027	232	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	91.43	473	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	88.456	455	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	98.961	487	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	102.457	322	5.5	5.7	NR	Ba1	BB+

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

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	99.947	134	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	101.4195	118	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	100.0065	98	2.7	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	105.1615	158	4.0	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	100.131	117	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	100.09	261	4.5	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	104.885	182	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	106.872	57	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	106.796	64	3.3	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	101.510	40	2.7	4.1	AA	NR	AA

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

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 0 05/30/26	30-May-16	165,334,000	30-May-26	7.00	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	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	3.32	AY-IN-KINT	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	AY-IN-KINT	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 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

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	107.4425	162	4.2	10.6	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	104.1785	119	3.8	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	103.9425	28	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	101.627	208	4.3	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	101.493	198	4.2	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	101.172	140	3.5	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	100.814	92	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	100.956	62	2.7	4.1	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	103.905	347	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	115.219	216	4.6	31.9	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	110.889	216	4.5	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	104.919	213	4.4	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	102.988	212	4.4	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	110.090	138	4.1	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	108.930	134	4.0	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	103.320	126	3.5	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	102.498	100	3.2	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	106.959	89	3.7	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	101.503	69	2.8	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	100.022	56	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	104.763	115	3.9	5.6	NR	Aa3	NR

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

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 Unhedged
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

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