GCC Fixed Income Monthly Chartbook

February - 2018

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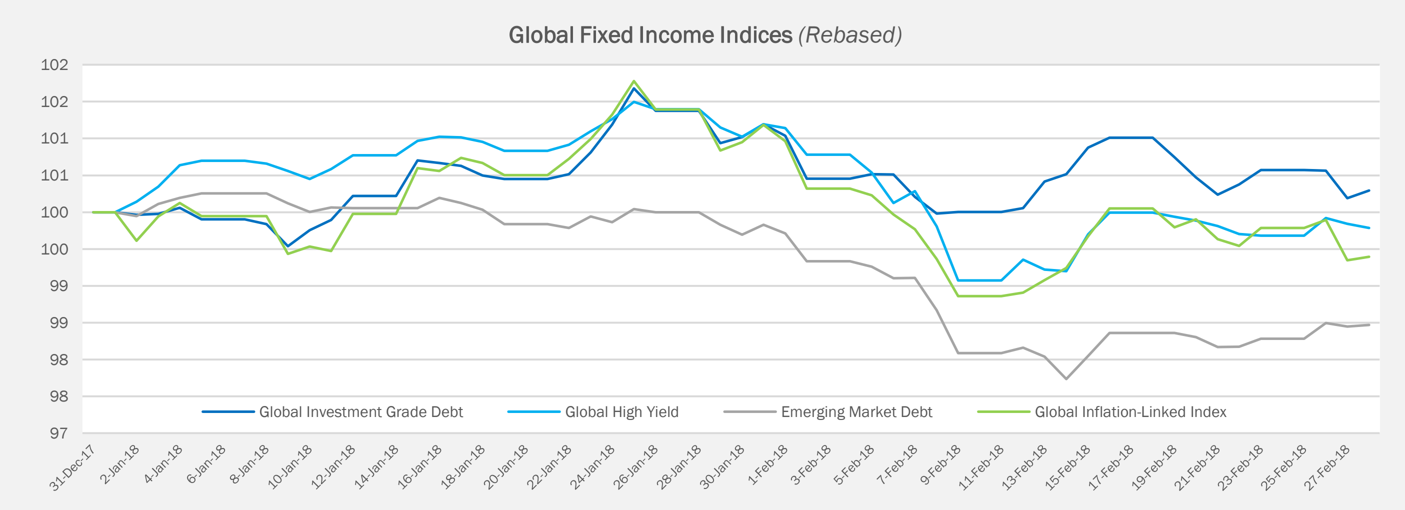
Global Fixed Income Market Trends



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	486.16	-0.89%	0.29%	6.01%	7.39%
Global High Yield	1,307.02	-1.39%	-0.22%	6.87%	10.43%
Emerging Market Debt	1,079.28	-1.36%	-1.53%	3.45%	8.17%
Global Inflation-Linked Index	341.61	-1.77%	-0.60%	6.73%	8.67%

Source : Bloomberg, KAMCO Research

Treasury Rates

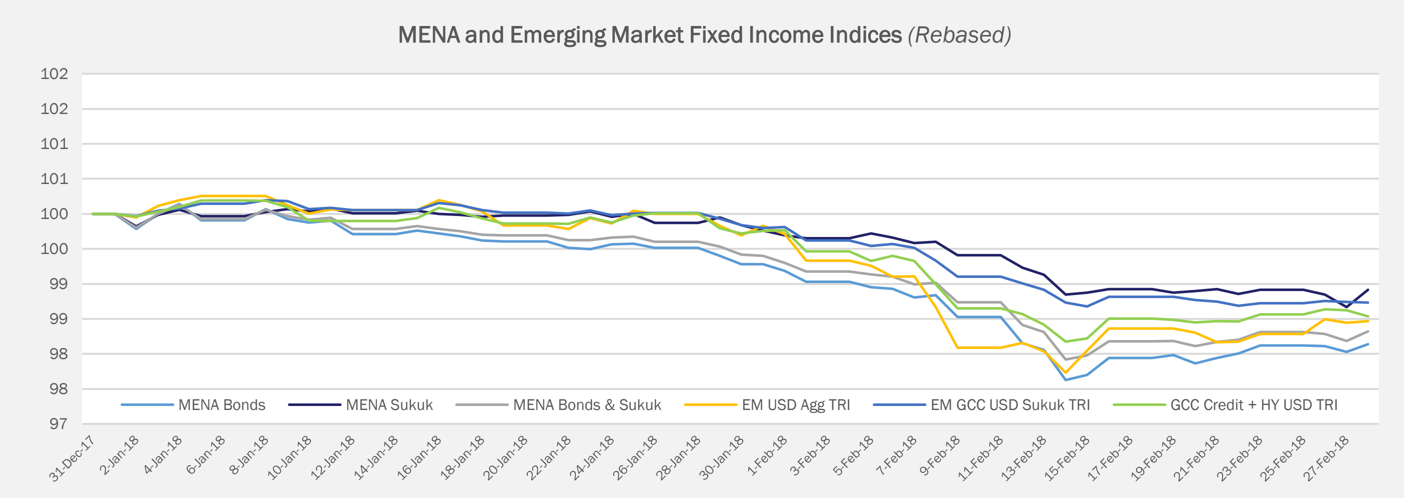
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	1.656	19.7	27.4	104.9	88.2
6-Month	1.851	19.8	31.8	111.1	92
12-Month	2.06	17.3	32.2	123.7	92.5
2-Year	2.252	10.9	36.7	99	69.5
5-Year	2.641	12.6	43.4	71.1	27.9
10-Year	2.862	15.6	45.6	47.1	-3.9
30-Year	3.125	18.9	38.5	12.9	-32.6

UK	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.774	11.5	34.7	68	38.3
5-Year	1.153	13.7	43.5	60.2	24.7
10-Year	1.5	-1	31.2	35.1	-4.7
30-Year	1.893	-5.3	13.8	15.2	-11.1

Germany	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.548	-1.3	9.1	36.1	16.1
5-Year	0.021	-8.1	22.8	59.6	33.6
10-Year	0.653	-4.2	23	44.7	21.9
30-Year	1.298	-2.9	4.1	30.9	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	119.12	-1.15%	-1.86%	1.03%	5.03%
MENA Sukuk	115.94	-0.85%	-1.08%	1.19%	3.40%
MENA Bonds & Sukuk	118.17	-1.09%	-1.68%	1.09%	4.65%
EM USD Agg TRI	1,079.28	-1.36%	-1.53%	3.45%	8.17%
EM GCC USD Sukuk TRI	116.00	-1.07%	-1.27%	N/A	N/A
GCC Credit + HY USD TRI	149.17	-1.22%	-1.46%	1.71%	5.22%

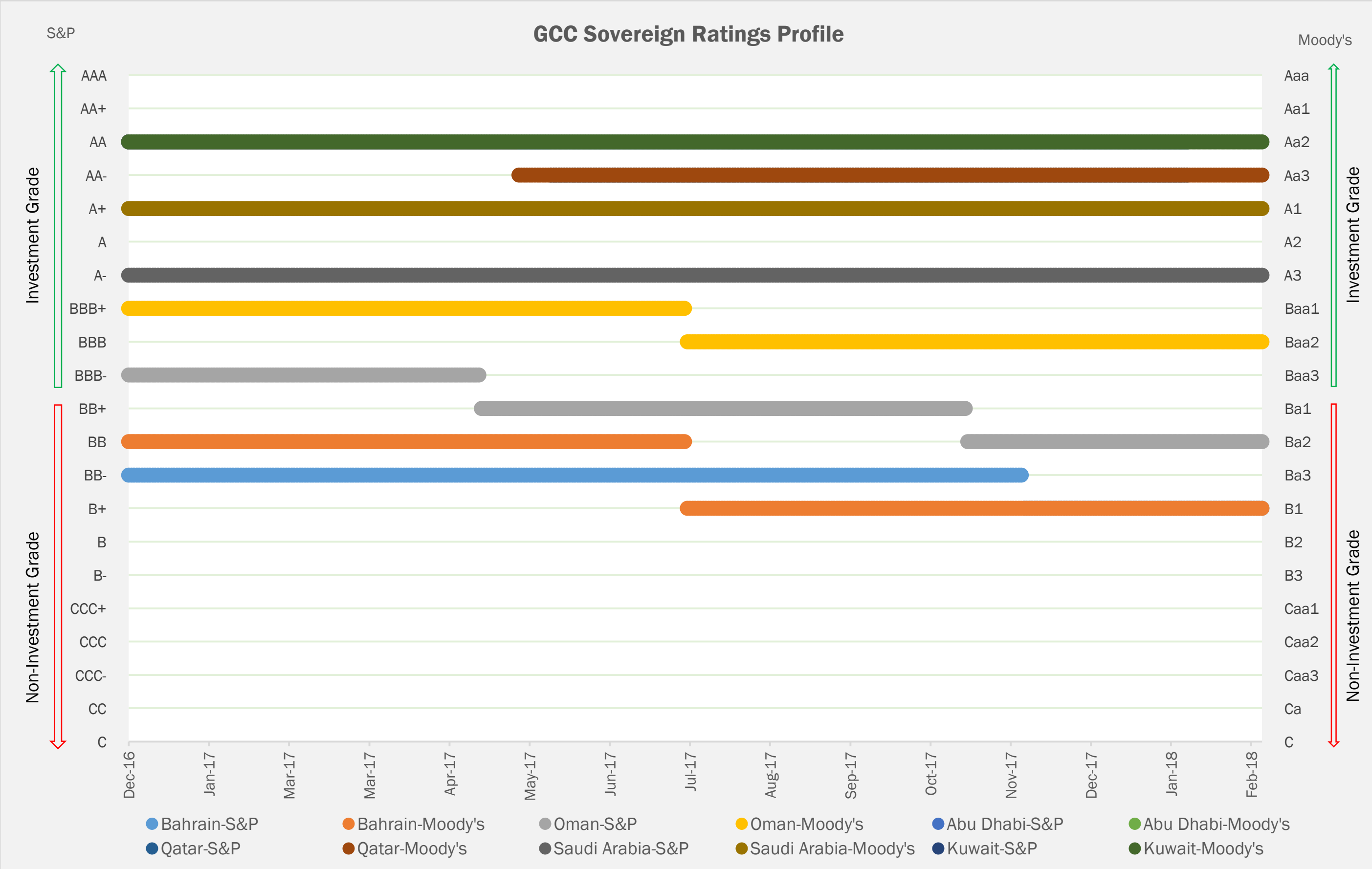
Source : Bloomberg, KAMCO Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B1	NEG	BB+	NR
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	STABLE	Baa2	NEG	BBB-	NEG
Qatar	AA-	NEG	Aa3	NEG	AA-	NEG
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-	POS	B3	STABLE	B	POS
Jordan	B+	STABLE	B1	STABLE	NR	NR
Tunisia	NR	NR	B1	NEG	B+	STABLE
Morocco	BBB-	STABLE	Ba1	POS	BBB-	STABLE
Lebanon	B-	STABLE	B3	STABLE	B-	STABLE
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	NEG	Aa2	STABLE	AA	NEG
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa2	STABLE	BBB-	STABLE

Source : Bloomberg, KAMCO Research

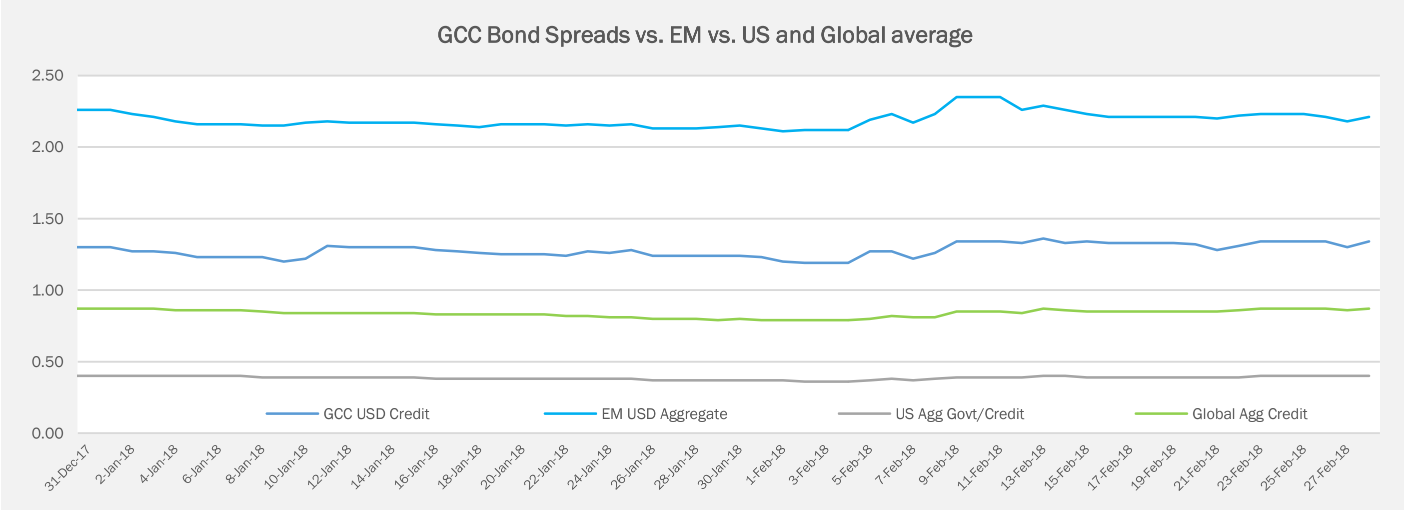
GCC Sovereign Rating Trend



Source : Bloomberg, KAMCO Research

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

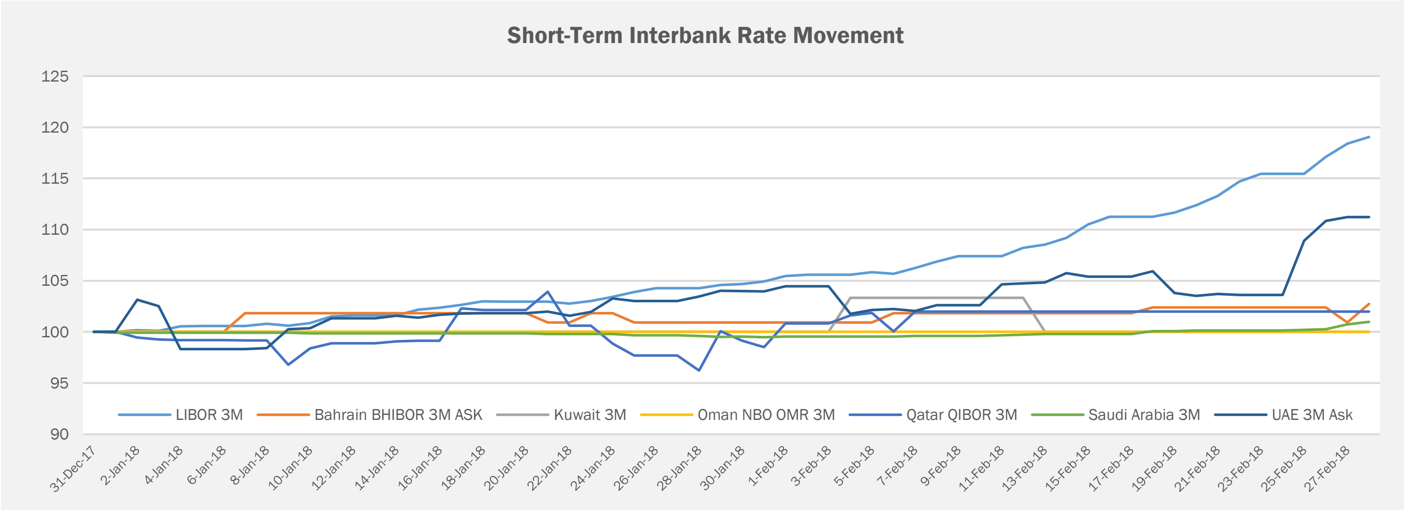
Bond Option Adjusted Spreads (OAS)



OAS Movement	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.34	11.00	4.00	2.00	-19.00
EM USD Aggregate	2.21	8.00	-5.00	-46.00	-75.00
US Agg Govt/Credit	0.40	3.00	0.00	-10.00	-14.00
Global Agg Credit	0.87	8.00	0.00	-24.00	-30.00

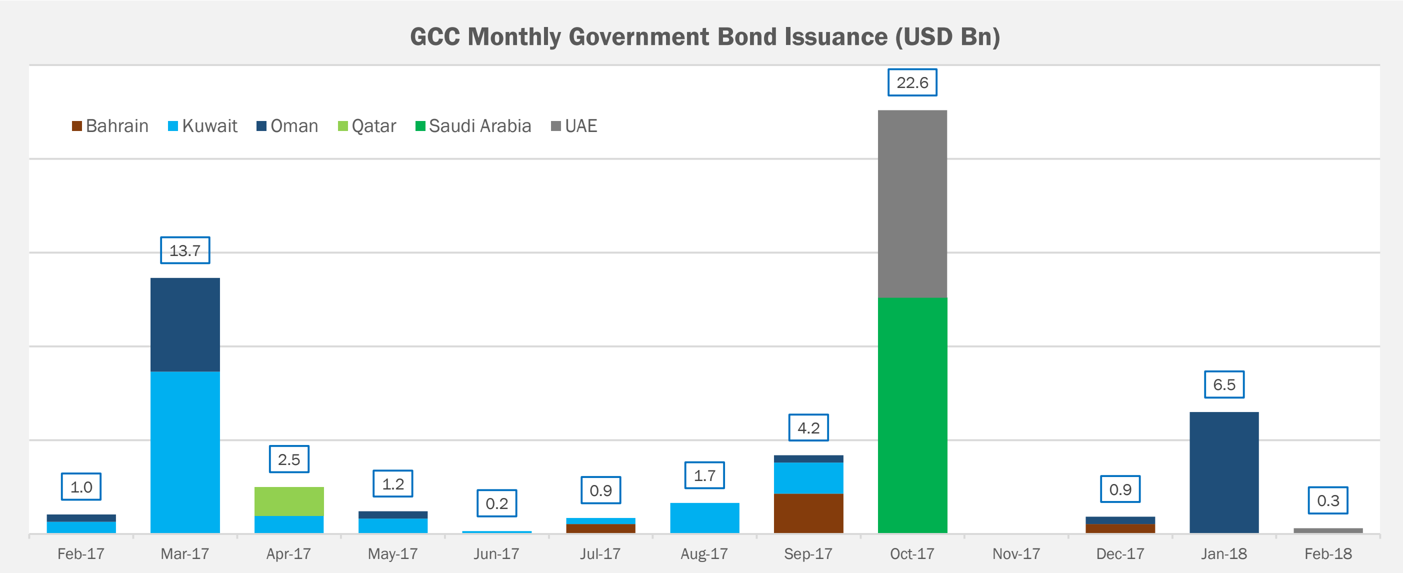
Source : Bloomberg, KAMCO Research

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



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.02	23.94	32.29	95.32	69.64
Bahrain BHIBOR 3M ASK	2.80	5.00	7.50	72.50	62.50
Kuwait 3M	1.88	0.00	0.00	43.75	43.75
Oman NBO OMR 3M	1.80	0.00	0.00	NA	NA
Qatar QIBOR 3M	2.70	9.17	5.27	84.57	86.58
Saudi Arabia 3M	1.92	2.88	1.88	12.75	-13.88
UAE 3M Ask	2.00	13.08	20.17	61.37	31.93

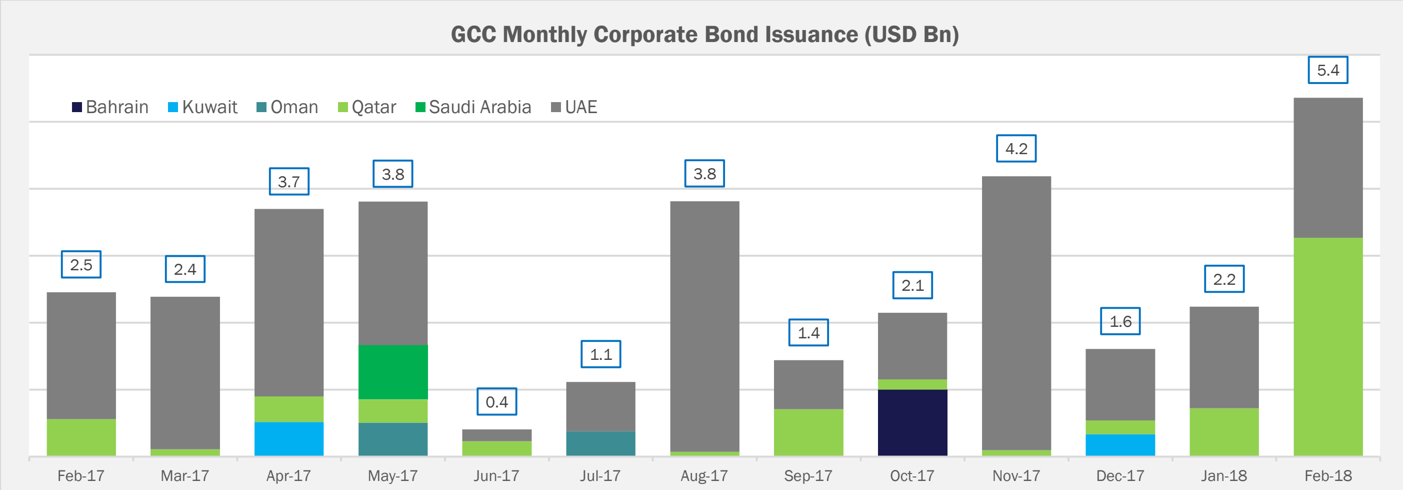
Source : Bloomberg, KAMCO Research



Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Emirate of Sharjah Government International Bonds	**AE**	2-Feb-18	2-Feb-21	317,394,000	5.80
Arab Petroleum Investments Corp	**KSA**	13-Mar-18	13-Mar-21	99,286,110	4.70

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

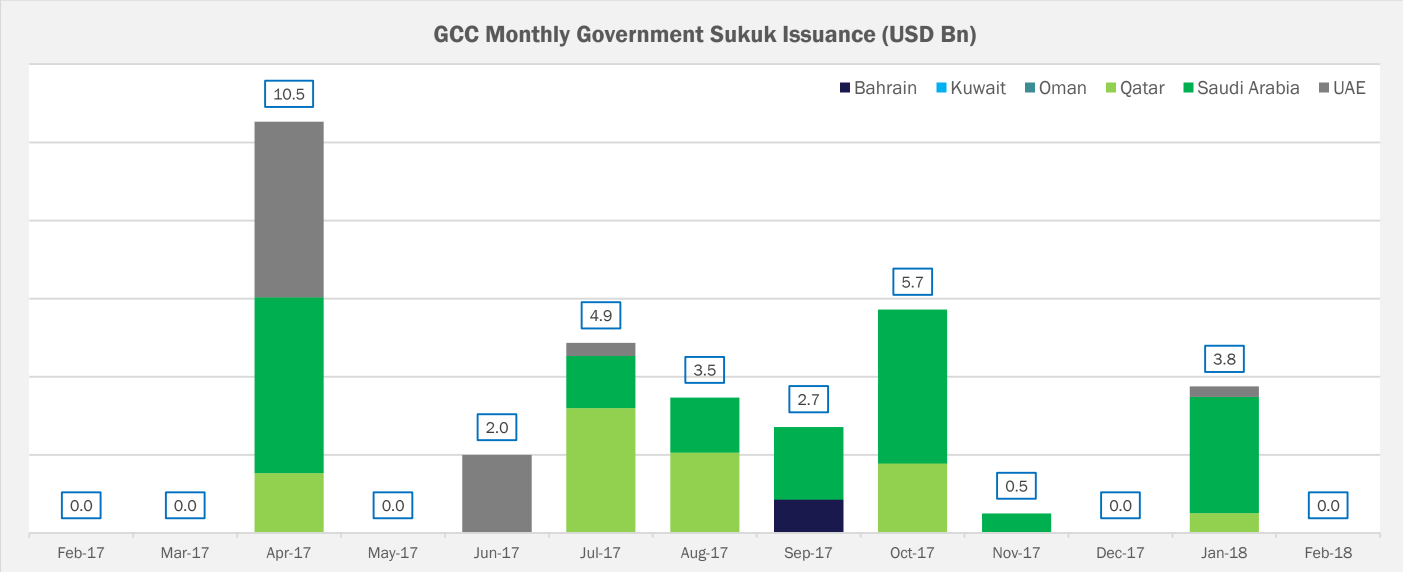
GCC : Corporate Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	**QA**	1-Feb-18	2/1/2028	220,715,000	4.90
Emirates NBD PJSC	**AE**	6-Feb-18	2/6/2048	285,000,000	0.00
Shelf Drilling Holdings Ltd	**AE**	7-Feb-18	2/15/2025	600,000,000	8.25
QNB Finance Ltd	**QA**	7-Feb-18	2/7/2020	1,000,000,000	3.14
Emirates NBD PJSC	**AE**	9-Feb-18	2/9/2028	350,280,000	4.75
Emirates NBD PJSC	**AE**	9-Feb-18	2/9/2023	303,288,450	0.63
QNB Finance Ltd	**QA**	12-Feb-18	2/12/2020	1,387,500,000	3.16
Emirates NBD PJSC	**AE**	12-Feb-18	2/12/2020	200,000,000	2.61

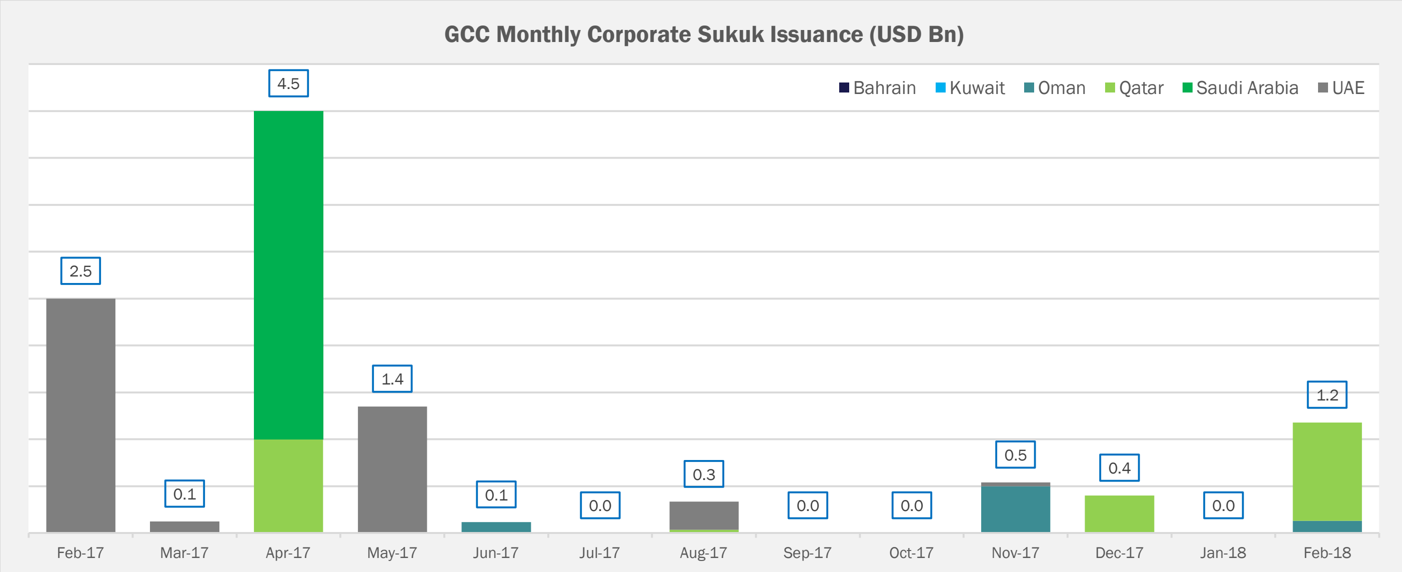
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year



No government sukuk issuances during the month.

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

GCC : Corporate Sukuk Issuances

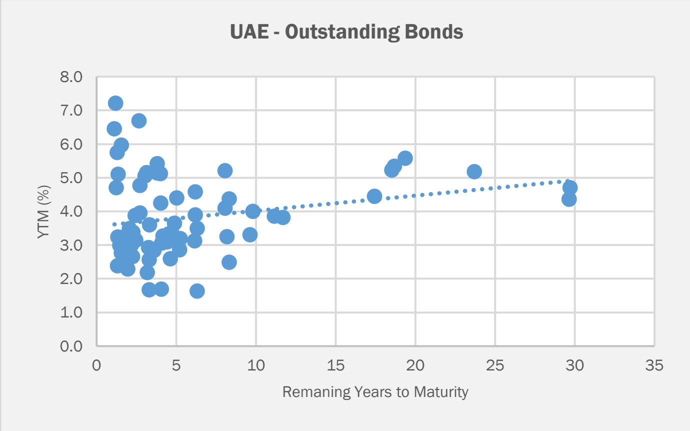


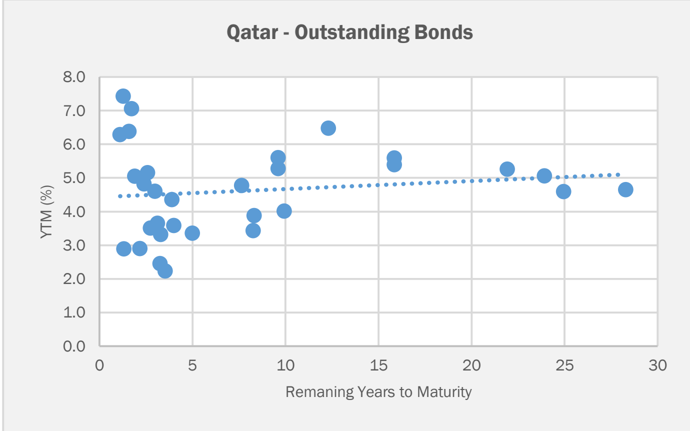
Key primary market issuances during the month:

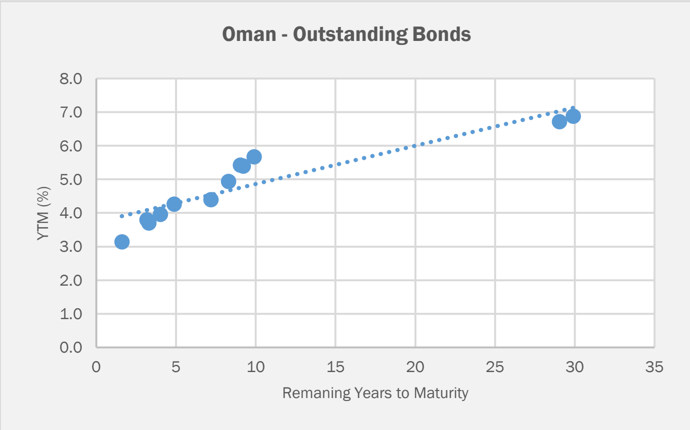
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Golden Sukuk LLC	**OM**	5-Feb-18	2/5/2023	129,870,000	6.50
DIB Sukuk Ltd	**AE**	6-Feb-18	2/6/2023	1,000,000,000	3.63
QIB Sukuk Ltd	**QA**	28-Feb-18	2/28/2023	49,500,000	3.68

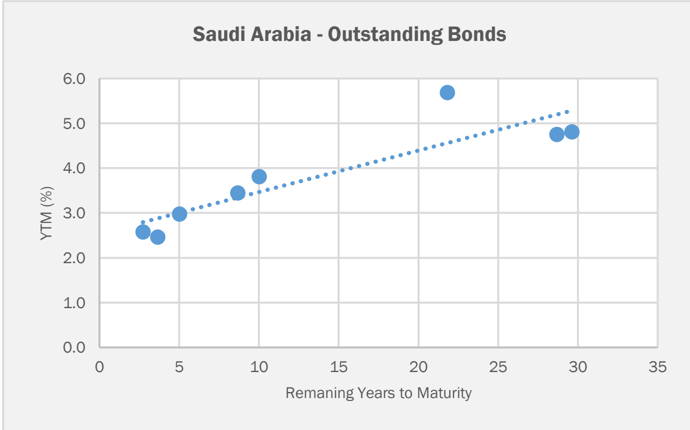
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

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 3/4 06/01/21	6/1/2016	500,000,000	6/1/2021	6.75	Airlines	72.5	N/A	9.3	3.3	NR	NR	CC
EMIRAT 4 1/2 02/06/25	2/6/2013	750,000,000	2/6/2025	4.5	Airlines	98.949	N/A	4.5	6.9	NR	NR	NR
EAPART 6 7/8 09/28/20	9/28/2015	700,000,000	9/28/2020	6.875	Airlines	74.728	N/A	9.2	2.6	NR	NR	CC
BOSUH 4.23 03/07/22	3/7/2017	500,000,000	3/7/2022	4.23	Banks	99.418	169	4.3	4.0	NR	NR	BBB+
ICICI 3.8 12/14/27	12/14/2017	500,000,000	12/14/2027	3.8	Banks	94.9075	159	4.0	9.8	NR	Baa3	NR
ICICI 4 03/18/26	3/18/2016	800,000,000	3/18/2026	4	Banks	97.7035	152	4.1	8.1	NR	Baa3	NR
IDBI 4 1/8 04/23/20	10/23/2014	350,000,000	4/23/2020	4.125	Banks	100.245	147	4.1	2.2	NR	B1	BB+
IDBI 4 1/4 11/30/20	11/30/2015	350,000,000	11/30/2020	4.25	Banks	100.4995	145	4.2	2.8	NR	B1	BB+
IDBI 5 09/25/19	3/25/2014	300,000,000	9/25/2019	5	Banks	101.813	134	4.9	1.6	NR	B1	BB+
ADCBUH 4 1/2 03/06/23	3/6/2013	750,000,000	3/6/2023	4.5	Banks	102.2675	126	4.4	5.0	NR	NR	A
EBIUH 3 1/4 11/14/22	11/14/2017	750,000,000	11/14/2022	3.25	Banks	97.168	119	3.3	4.7	NR	A3	A+
ICICI 3 1/4 09/09/22	3/9/2017	650,000,000	9/9/2022	3.25	Banks	97.451	115	3.3	4.5	NR	Baa3	BBB-u
AXSBIN 3 08/08/22	8/8/2017	500,000,000	8/8/2022	3	Banks	96.8775	106	3.1	4.4	NR	Baa3	BBB-
UNBUH 2 3/4 10/05/21	10/5/2016	600,000,000	10/5/2021	2.75	Banks	96.801	104	2.8	3.6	NR	A1	A+
BOSUH 3.374 06/08/20	6/8/2015	500,000,000	6/8/2020	3.374	Banks	99.678	98	3.4	2.3	NR	NR	BBB+
CBDUH 4 11/17/20	11/17/2015	400,000,000	11/17/2020	4	Banks	101.111	96	4.0	2.7	NR	Baa1	A-
AXSBIN 3 1/4 05/21/20	11/21/2014	750,000,000	5/21/2020	3.25	Banks	99.6725	87	3.3	2.2	NR	Baa3	BBB-
FABUH 3 03/30/22	3/30/2017	587,000,000	3/30/2022	3	Banks	97.9165	86	3.1	4.1	AA-	Aa3	AA-
ICICI 3 1/8 08/12/20	8/12/2015	500,000,000	8/12/2020	3.125	Banks	99.3115	85	3.1	2.5	NR	Baa3	NR
ICICI 3 1/2 03/18/20	9/18/2014	700,000,000	3/18/2020	3.5	Banks	100.275	84	3.5	2.1	NR	Baa3	BBB-u
AXSBIN 2 7/8 06/01/21	6/1/2016	500,000,000	6/1/2021	2.875	Banks	98.1725	83	2.9	3.3	NR	Baa3	BBB-
ICICI 4.8 05/22/19	11/22/2013	1,000,000,000	5/22/2019	4.8	Banks	101.969	75	4.7	1.2	NR	Baa3	BBB-u
ICBCAS 2 5/8 05/26/20	5/26/2015	500,000,000	5/26/2020	2.625	Banks	98.6235	73	2.7	2.2	NR	A1	NR
ICBCAS 2 1/2 06/16/21	6/16/2016	400,000,000	6/16/2021	2.5	Banks	97.3835	70	2.6	3.3	NR	A1	NR
ADCBUH 2 5/8 03/10/20	3/10/2015	750,000,000	3/10/2020	2.625	Banks	98.8595	70	2.7	2.0	NR	NR	A+
FABUH 2 5/8 02/24/20	2/24/2015	900,000,000	2/24/2020	2.625	Banks	98.904	69	2.7	2.0	NR	Aa3	AA-
EBIUH 3 05/06/20	5/6/2015	350,000,000	5/6/2020	3	Banks	99.5415	68	3.0	2.2	NR	A3	A+
EBIUH 1 3/4 03/23/22	3/23/2015	601,238,000	3/23/2022	1.75	Banks	103.265	65	1.7	4.1	NR	A3	A+
RAKBNK 3 1/4 06/24/19	6/24/2014	800,000,000	6/24/2019	3.25	Banks	100.269	64	3.2	1.3	NR	Baa1	BBB+
FABUH 2 1/4 02/11/20	2/11/2015	750,000,000	2/11/2020	2.25	Banks	98.3435	63	2.3	2.0	AA-	Aa3	AA-
ADCBUH 2 3/4 09/16/19	9/15/2014	600,000,000	9/16/2019	2.75	Banks	99.528	63	2.8	1.5	NR	NR	A+
EBIUH 3 1/4 11/19/19	11/19/2014	1,000,000,000	11/19/2019	3.25	Banks	100.3105	59	3.2	1.7	NR	A3	A+
FABUH 3 08/13/19	8/13/2012	750,000,000	8/13/2019	3	Banks	100.123	49	3.0	1.5	AA-	Aa3	AA-
HSBC 2 3/4 10/01/19	10/1/2014	400,000,000	10/1/2019	2.75	Banks	99.774	45	2.8	1.6	NR	A3	AA-
MGECJV 3 11/10/19	11/10/2014	500,000,000	11/10/2019	3	Commercial Finance	N/A	N/A	N/A	1.7	NR	WR	WD
DUBAEE 5 08/01/24	8/4/2017	1,000,000,000	8/1/2024	5	Commercial Finance	97.487	269	5.1	6.4	NR	Ba3	NR
DUBAEE 4 1/2 08/01/22	8/4/2017	800,000,000	8/1/2022	4.5	Commercial Finance	97.3685	246	4.6	4.4	NR	Ba3	NR
DUBAEE 4 08/01/20	8/4/2017	500,000,000	8/1/2020	4	Commercial Finance	98.328	218	4.1	2.4	NR	Ba3	NR

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
DOLNRG 5.888 06/15/19	7/30/2009	1,250,000,000	6/15/2019	5.888	Exploration & Production	102.363	N/A	5.8	1.3	NR	A2	A+
DOLNRG 5 1/2 12/15/21	2/14/2012	1,300,000,000	12/15/2021	5.5	Exploration & Production	106.98	83	5.1	3.8	NR	A2	A+
AABAR 1 03/27/22	3/27/2015	1,090,190,000	3/27/2022	1	Financial Services	89.767	N/A	1.1	4.1	NR	NR	NR
AABAR 0 1/2 03/27/20	3/27/2015	1,090,190,000	3/27/2020	0.5	Financial Services	93.9505	N/A	0.5	2.1	NR	NR	NR
ADWA 3.925 07/28/20	7/28/2010	1,500,000,000	7/28/2020	3.925	Financial Services	101.3075	N/A	3.9	2.4	NR	Aa2	AA
INVCOR 4 5/8 05/21/24	5/21/2014	500,000,000	5/21/2024	4.625	Financial Services	100.507	176	4.6	6.2	NR	NR	NR
INTPET 6 7/8 11/01/41	11/1/2011	750,000,000	11/1/2041	6.875	Financial Services	132.6525	165	5.2	23.7	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	4/19/2017	650,000,000	4/19/2029	3.75	Financial Services	96.998	120	3.9	11.1	NR	Aa2	AA
MUBAUH 3 04/19/24	4/19/2017	850,000,000	4/19/2024	3	Financial Services	95.987	96	3.1	6.1	NR	Aa2	AA
INTPET 6 7/8 03/14/26	3/14/2011	889,515,000	3/14/2026	6.875	Financial Services	131.914	93	5.2	8.0	NR	Aa2	AA
MUBAUH 2 3/4 05/11/23	5/12/2016	500,000,000	5/11/2023	2.75	Financial Services	96.0605	85	2.9	5.2	NR	Aa2	AA
INTPET 5 1/2 03/01/22	11/1/2011	1,500,000,000	3/1/2022	5.5	Financial Services	107.327	82	5.1	4.0	NR	Aa2	AA
MUBAUH 3 1/4 04/28/22	4/28/2014	750,000,000	4/28/2022	3.25	Financial Services	99.2615	74	3.3	4.2	NR	Aa2	AA
MUBAUH 5 1/2 04/20/21	4/20/2011	750,000,000	4/20/2021	5.5	Financial Services	106.6355	61	5.2	3.1	NR	Aa2	AA
INTPET 3.386 12/19/21	12/19/2016	700,000,000	12/19/2021	3.386	Financial Services	100.373	60	3.4	3.8	NR	NR	NR
INTPET 5 11/15/20	11/15/2010	1,500,000,000	11/15/2020	5	Financial Services	104.7155	55	4.8	2.7	NR	Aa2	AA
INTPET 3 5/8 05/30/23	11/30/2012	1,105,136,000	5/30/2023	3.625	Financial Services	113.5065	49	3.2	5.3	NR	Aa2	AA
INTPET 5 7/8 03/14/21	3/14/2011	1,748,712,500	3/14/2021	5.875	Financial Services	116.21	38	5.1	3.0	NR	Aa2	AA
MUBAUH 7 5/8 05/06/19	5/6/2009	500,000,000	5/6/2019	7.625	Financial Services	105.6395	29	7.2	1.2	NR	Aa2	AA
SHLFDI 9 1/2 11/02/20	1/12/2017	502,835,000	11/2/2020	9.5	Oil & Gas Services & Equipment	102.55	N/A	9.3	2.7	B-	WR	NR
SHLFDI 8 1/4 02/15/25	2/7/2018	600,000,000	2/15/2025	8.25	Oil & Gas Services & Equipment	101.481	517	8.1	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	11/2/2017	2,200,000,000	11/2/2047	4.6	Pipeline	97.4945	N/A	4.7	29.7	NR	NR	AA
ADNOUH 3.65 11/02/29	11/2/2017	837,000,000	11/2/2029	3.65	Pipeline	95.382	125	3.8	11.7	NR	NR	AA
ESCWPC 4.45 08/01/35	12/7/2017	400,000,000	8/1/2035	4.45	Power Generation	100.082	N/A	4.4	17.4	NR	A2	NR
RPCUH 6 08/31/36	8/6/2013	825,000,000	8/31/2036	6	Power Generation	114.7275	N/A	5.2	18.5	NR	A3	NR
TAQAUH 6 1/2 10/27/36	10/27/2006	1,500,000,000	10/27/2036	6.5	Power Generation	121.597	180	5.3	18.7	A-	A3	A
TAQAUH 4 3/8 06/22/26	6/22/2016	1,000,000,000	6/22/2026	4.375	Power Generation	100.1005	153	4.4	8.3	A-	A3	A
TAQAUH 3 7/8 05/06/24	5/6/2014	750,000,000	5/6/2024	3.875	Power Generation	99.427	120	3.9	6.2	A-	A3	A
TAQAUH 3 5/8 01/12/23	12/12/2012	1,250,000,000	1/12/2023	3.625	Power Generation	99.273	106	3.7	4.9	A-	A3	A
TAQAUH 3 5/8 06/22/21	6/22/2016	750,000,000	6/22/2021	3.625	Power Generation	100.478	82	3.6	3.3	A-	A3	A
TAQAUH 5 7/8 12/13/21	12/13/2011	750,000,000	12/13/2021	5.875	Power Generation	108.3615	80	5.4	3.8	A-	A3	A
TAQAUH 6 1/4 09/16/19	9/14/2009	500,000,000	9/16/2019	6.25	Power Generation	104.748	59	6.0	1.5	A-	A3	A
MAFUAE 4 3/4 05/07/24	5/7/2014	800,000,000	5/7/2024	4.75	Real Estate	103.713	129	4.6	6.2	NR	NR	BBB
MAFUAE 5 1/4 07/05/19	7/5/2012	500,000,000	7/5/2019	5.25	Real Estate	102.8485	64	5.1	1.3	NR	NR	BBB

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

KAMCO كامكو

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	1/30/2013	500,000,000	1/30/2043	5.25	Sovereigns	101.704	217	5.2	24.9	NR	NR	NR
ADGB 4 1/8 10/11/47	10/11/2017	3,000,000,000	10/11/2047	4.125	Sovereigns	94.394	152	4.4	29.6	AA	NR	AA
ADGB 3 1/8 10/11/27	10/11/2017	4,000,000,000	10/11/2027	3.125	Sovereigns	94.5475	94	3.3	9.6	AA	NR	AA
ADGB 3 1/8 05/03/26	5/3/2016	2,500,000,000	5/3/2026	3.125	Sovereigns	96.2855	83	3.2	8.2	AA	NR	AA
DUGB 5.591 06/22/21	6/22/2011	500,000,000	6/22/2021	5.591	Sovereigns	106.9115	70	5.2	3.3	NR	NR	NR
ADGB 2 1/2 10/11/22	10/11/2017	3,000,000,000	10/11/2022	2.5	Sovereigns	96.5105	60	2.6	4.6	AA	NR	AA
DUGB 7 3/4 10/05/20	10/4/2010	750,000,000	10/5/2020	7.75	Sovereigns	111.356	54	7.0	2.6	NR	NR	NR
ADGB 2 1/8 05/03/21	5/3/2016	2,500,000,000	5/3/2021	2.125	Sovereigns	97.2755	39	2.2	3.2	AA	NR	AA
ADGB 6 3/4 04/08/19	4/8/2009	1,500,000,000	4/8/2019	6.75	Sovereigns	104.5835	9	6.5	1.1	AA	Aa2	AA
DPWDU 1 3/4 06/19/24	6/19/2014	1,000,000,000	6/19/2024	1.75	Transportation & Logistics	106.9705	N/A	1.6	6.3	NR	Baa2	BBB+
TPZMAR 9 1/8 07/26/22	7/26/2017	375,000,000	7/26/2022	9.125	Transportation & Logistics	105.035	476	8.7	4.4	NR	B3	NR
DPWDU 6.85 07/02/37	7/2/2007	1,750,000,000	7/2/2037	6.85	Transportation & Logistics	122.827	205	5.6	19.4	NR	Baa2	BBB+
DPWDU 3 1/4 05/18/20	5/18/2015	500,000,000	5/18/2020	3.25	Transportation & Logistics	100.2795	58	3.2	2.2	NR	Baa2	BBB+
DEWAAE 7 3/8 10/21/20	10/21/2010	1,500,000,000	10/21/2020	7.375	Utilities	110.266	66	6.7	2.6	BBB+	Baa1	WD
ETISLT 3 1/2 06/18/24	6/18/2014	500,000,000	6/18/2024	3.5	Wireless Telecommunications Services	99.918	73	3.5	6.3	AA-	Aa3	A+u /*-
ETISLT 2 3/4 06/18/26	6/18/2014	1,628,964,000	6/18/2026	2.75	Wireless Telecommunications Services	110.53	52	2.5	8.3	AA-	Aa3	A+u /*-
ETISLT 2 3/8 06/18/19	6/18/2014	900,000,000	6/18/2019	2.375	Wireless Telecommunications Services	99.5605	34	2.4	1.3	AA-	Aa3	A+u /*-
ETISLT 1 3/4 06/18/21	6/18/2014	1,628,964,000	6/18/2021	1.75	Wireless Telecommunications Services	104.5655	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

February-2018

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABQKQD 3 1/2 02/22/22	2/22/2017	500,000,000	2/22/2022	3.5	Banks	97.3395	154	3.6	4.0	NR	A2	NR
COMQAT 3 1/4 06/13/21	6/13/2016	750,000,000	6/13/2021	3.25	Banks	97.8285	131	3.3	3.3	NR	A2	NR
ABQKQD 3 5/8 04/13/21	4/13/2016	500,000,000	4/13/2021	3.625	Banks	99.127	129	3.7	3.1	NR	A2	NR
COMQAT 7 1/2 11/18/19	11/18/2009	600,000,000	11/18/2019	7.5	Banks	106.191	122	7.1	1.7	NR	Baa2	NR
COMQAT 2 7/8 06/24/19	6/24/2014	750,000,000	6/24/2019	2.875	Banks	99.2825	106	2.9	1.3	NR	A2	NR
INTBOQ 3 1/2 11/25/20	11/25/2015	500,000,000	11/25/2020	3.5	Banks	99.739	100	3.5	2.7	NR	A2	A
QNBK 2 1/8 09/07/21	9/7/2016	1,000,000,000	9/7/2021	2.125	Banks	95.173	94	2.2	3.5	NR	Aa3	A+
QNBK 2 7/8 04/29/20	4/29/2013	1,000,000,000	4/29/2020	2.875	Banks	98.916	87	2.9	2.2	NR	Aa3	A+
RASGAS 6.332 09/30/27	9/26/2006	800,000,000	9/30/2027	6.332	Exploration & Production	113.066	N/A	5.6	9.6	NR	A1	A /*+
RASGAS 5.838 09/30/27	8/9/2005	850,000,000	9/30/2027	5.838	Exploration & Production	110.5045	N/A	5.3	9.6	NR	A1	A /*+
RASGAS 6 3/4 09/30/19	7/23/2009	615,000,000	9/30/2019	6.75	Exploration & Production	105.7465	51	6.4	1.6	NR	A1	A /*+
QPETRO 1.14 08/17/22	8/17/2012	1,068,645,500	8/17/2022	1.14	Integrated Oils	102.475	N/A	1.1	4.5	AA-	NR	NR
RASGAS 5.298 09/30/20	8/9/2005	1,400,000,000	9/30/2020	5.298	Pipeline	102.7865	N/A	5.2	2.6	NR	A1	A /*+
QATDIA 5 07/21/20	7/21/2010	2,500,000,000	7/21/2020	5	Real Estate	103.7005	80	4.8	2.4	NR	Aa3	NR
QATAR 6.4 01/20/40	11/24/2009	1,000,000,000	1/20/2040	6.4	Sovereigns	121.612	184	5.3	21.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	12/5/2011	1,000,000,000	1/20/2042	5.75	Sovereigns	113.5775	184	5.1	23.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	6/2/2016	2,000,000,000	6/2/2046	4.625	Sovereigns	99.0525	174	4.7	28.3	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	6/29/2000	1,400,000,000	6/15/2030	9.75	Sovereigns	150.3765	151	6.5	12.3	AA-	Aa3	NR
QATAR 3 1/4 06/02/26	6/2/2016	3,500,000,000	6/2/2026	3.25	Sovereigns	94.6955	118	3.4	8.3	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	12/5/2011	2,000,000,000	1/20/2022	4.5	Sovereigns	103.2525	90	4.4	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	6/2/2016	3,500,000,000	6/2/2021	2.375	Sovereigns	96.8855	75	2.5	3.3	AA-	Aa3	AA-
QATAR 5 1/4 01/20/20	11/24/2009	2,500,000,000	1/20/2020	5.25	Sovereigns	103.929	57	5.1	1.9	AA-	Aa3	NR
QATAR 6.55 04/09/19	4/9/2009	1,000,000,000	4/9/2019	6.55	Sovereigns	104.095	35	6.3	1.1	AA-	Aa3	NR
QGTS 6.267 12/31/33	12/19/2006	300,000,000	12/31/2033	6.267	Utilities	111.9705	N/A	5.6	15.8	A+	A2	A- /*+
QGTS 6.067 12/31/33	12/19/2006	850,000,000	12/31/2033	6.067	Utilities	112.591	N/A	5.4	15.8	A+	A1	A /*+
QTELQD 4 1/2 01/31/43	1/31/2013	500,000,000	1/31/2043	4.5	Wireline Telecommunications Services	97.9295	168	4.6	24.9	NR	A2	A /*-
QTELQD 5 10/19/25	10/19/2010	750,000,000	10/19/2025	5	Wireline Telecommunications Services	104.783	145	4.8	7.6	NR	A2	A /*-
QTELQD 3 7/8 01/31/28	1/31/2013	500,000,000	1/31/2028	3.875	Wireline Telecommunications Services	96.5705	144	4.0	9.9	NR	A2	A /*-
QTELQD 3 3/4 06/22/26	6/22/2016	500,000,000	6/22/2026	3.75	Wireline Telecommunications Services	96.5855	141	3.9	8.3	NR	A2	A /*-
QTELQD 3 1/4 02/21/23	12/19/2012	1,000,000,000	2/21/2023	3.25	Wireline Telecommunications Services	96.7985	123	3.4	5.0	NR	A2	A /*-
QTELQD 4 3/4 02/16/21	10/14/2010	1,000,000,000	2/16/2021	4.75	Wireline Telecommunications Services	103.2265	95	4.6	3.0	NR	A2	A /*-
QTELQD 7 7/8 06/10/19	6/10/2009	600,000,000	6/10/2019	7.875	Wireline Telecommunications Services	105.9245	63	7.4	1.3	NR	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
BBK 3 1/2 03/24/20	3/24/2015	400,000,000	3/24/2020	3.5	Banks	97.3265	237	3.6	2.1	NR	B1	BB+
GULINT 3 1/2 03/25/22	1/25/2017	500,000,000	3/25/2022	3.5	Banks	98.56	119	3.6	4.1	NR	Baa1	BBB+
INVBNK 3 1/2 03/29/30	3/30/2000	331,722,300	3/29/2030	3.5	Financial Services	N/A	N/A	N/A	0.0	NR	Ba2	BB
OILGAS 7 1/2 10/25/27	10/25/2017	1,000,000,000	10/25/2027	7.5	Oil & Gas Services & Equipment	100.9235	452	7.4	9.7	NR	NR	BB+
BHRAIN 7 1/2 09/20/47	9/20/2017	900,000,000	9/20/2047	7.5	Sovereigns	94.395	507	7.9	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	9/17/2014	1,250,000,000	9/19/2044	6	Sovereigns	82.998	455	7.2	26.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	9/20/2017	1,250,000,000	9/20/2029	6.75	Sovereigns	95.2655	449	7.1	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	10/12/2016	1,600,000,000	10/12/2028	7	Sovereigns	98.723	431	7.1	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	11/24/2015	1,125,000,000	1/26/2026	7	Sovereigns	102.359	380	6.8	7.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	8/1/2013	1,500,000,000	8/1/2023	6.125	Sovereigns	102.3925	286	6.0	5.4	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	7/5/2012	1,500,000,000	7/5/2022	6.125	Sovereigns	103.4975	250	5.9	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	11/24/2015	975,000,000	1/26/2021	5.875	Sovereigns	102.656	225	5.7	2.9	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	3/31/2010	1,250,000,000	3/31/2020	5.5	Sovereigns	101.993	195	5.4	2.1	B+	NR	BB-
BATELC 4 1/4 05/01/20	5/2/2013	650,000,000	5/1/2020	4.25	Wireline Telecommunications Services	99.199	211	4.3	2.2	NR	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
BKMBOM 3 3/4 05/03/21	5/3/2016	500,000,000	5/3/2021	3.75	Banks	98.2355	171	3.8	3.2	BB	Baa2	BBB-
NBOBOM 3 1/8 10/07/19	10/7/2014	600,000,000	10/7/2019	3.125	Banks	99.5475	97	3.1	1.6	NR	Baa3	NR
OMAN 6 3/4 01/17/48	1/17/2018	2,750,000,000	1/17/2048	6.75	Sovereigns	98.2325	396	6.9	29.9	BB	Baa2	BBB-
OMAN 6 1/2 03/08/47	3/8/2017	2,000,000,000	3/8/2047	6.5	Sovereigns	96.7985	382	6.7	29.0	BB	Baa2	BBB-
OMAN 5 5/8 01/17/28	1/17/2018	2,500,000,000	1/17/2028	5.625	Sovereigns	99.331	285	5.7	9.9	BB	Baa2	BBB-
OMAN 5 3/8 03/08/27	3/8/2017	2,000,000,000	3/8/2027	5.375	Sovereigns	99.289	264	5.4	9.0	BB	Baa2	BBB-
OMAN 4 3/4 06/15/26	6/15/2016	2,500,000,000	6/15/2026	4.75	Sovereigns	96.2645	248	4.9	8.3	BB	Baa2	BBB-
OMAN 4 1/8 01/17/23	1/17/2018	1,250,000,000	1/17/2023	4.125	Sovereigns	97.081	207	4.2	4.9	BB	Baa2	BBB-
OMAN 3 7/8 03/08/22	3/8/2017	1,000,000,000	3/8/2022	3.875	Sovereigns	98.057	171	4.0	4.0	BB	Baa2	BBB-
OMAN 3 5/8 06/15/21	6/15/2016	1,500,000,000	6/15/2021	3.625	Sovereigns	98.096	160	3.7	3.3	BB	Baa2	BBB-
OMGRID 3.958 05/07/25	5/7/2015	1,000,000,000	5/7/2025	3.958	Utilities	89.9075	289	4.4	7.2	NR	Baa2	BBB-
OMGRID 5.196 05/16/27	5/16/2017	500,000,000	5/16/2027	5.196	Utilities	96.219	289	5.4	9.2	NR	Baa2	BBB-

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 7 7/8 09/29/20	9/29/2010	400,000,000	9/29/2020	7.875	Banks	N/A	N/A	N/A	0.0	NR	WR	NR
ALAHKW 3 1/2 04/05/22	4/5/2017	500,000,000	4/5/2022	3.5	Banks	98.4435	122	3.6	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	9/14/2016	500,000,000	9/14/2021	3.125	Banks	97.8765	111	3.2	3.5	NR	A3	A+
NTBKKK 2 3/4 05/30/22	5/30/2017	750,000,000	5/30/2022	2.75	Banks	96.6855	89	2.8	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	11/3/2016	1,250,000,000	11/3/2026	4.25	Chemicals	100.021	141	4.2	8.7	NR	Baa2	NR
EQPTRC 3 03/03/22	11/3/2016	1,000,000,000	3/3/2022	3	Chemicals	97.1015	109	3.1	4.0	NR	Baa2	NR
KUWAIE 9 1/2 08/04/19	8/4/2014	250,000,000	8/4/2019	9.5	Exploration & Production	94.205	1,177	10.1	1.4	CCC+	NR	CCC
KWIPKK 4 1/2 02/23/27	2/23/2017	500,000,000	2/23/2027	4.5	Financial Services	98.518	186	4.6	9.0	NR	Baa3	NR
KWIPKK 5 03/15/23	3/15/2016	500,000,000	3/15/2023	5	Financial Services	103.1675	156	4.8	5.0	NR	Baa3	NR
KWIPKK 9 3/8 07/15/20	7/15/2010	500,000,000	7/15/2020	9.375	Financial Services	113.1565	94	8.3	2.4	NR	Baa3	NR
KUWIB 3 1/2 03/20/27	3/20/2017	4,500,000,000	3/20/2027	3.5	Sovereigns	98.1755	89	3.6	9.1	NR	NR	AA
KUWIB 2 3/4 03/20/22	3/20/2017	3,500,000,000	3/20/2022	2.75	Sovereigns	98.115	55	2.8	4.1	NR	NR	AA

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

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 2 3/4 11/20/20	11/20/2013	1,007,887,500	11/20/2020	2.75	Chemicals	106.915	17	2.6	2.7	NR	A1	A+
INTLWT 5.95 12/15/39	5/15/2017	814,000,000	12/15/2039	5.95	Consumer Services	104.2195	N/A	5.7	21.8	BB+	Baa3	NR
KSA 4 5/8 10/04/47	10/4/2017	4,500,000,000	10/4/2047	4.625	Sovereigns	95.813	195	4.8	29.6	A-u	A1	A+
KSA 4 1/2 10/26/46	10/26/2016	6,500,000,000	10/26/2046	4.5	Sovereigns	94.3475	192	4.8	28.7	A-u	A1	A+
KSA 3 5/8 03/04/28	10/4/2017	5,000,000,000	3/4/2028	3.625	Sovereigns	95.2395	134	3.8	10.0	A-u	A1	A+
KSA 3 1/4 10/26/26	10/26/2016	5,500,000,000	10/26/2026	3.25	Sovereigns	94.3835	119	3.4	8.7	A-u	A1	A+
KSA 2 7/8 03/04/23	10/4/2017	3,000,000,000	3/4/2023	2.875	Sovereigns	96.4995	91	3.0	5.0	A-u	A1	A+
KSA 2 3/8 10/26/21	10/26/2016	5,500,000,000	10/26/2021	2.375	Sovereigns	96.4675	74	2.5	3.7	A-u	A1	A+

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

KAMCO كامكو

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
Emerging Market Debt	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
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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