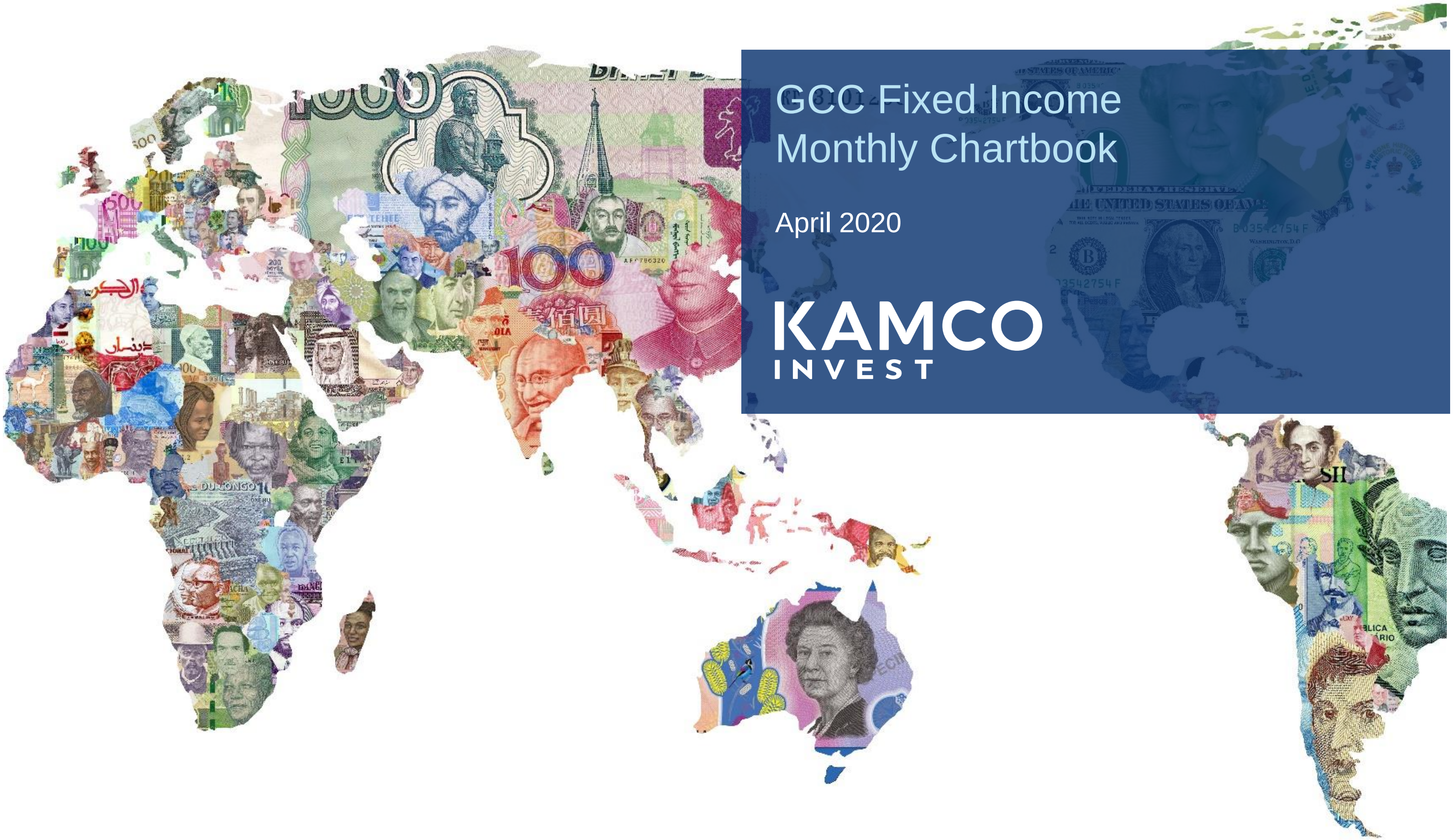
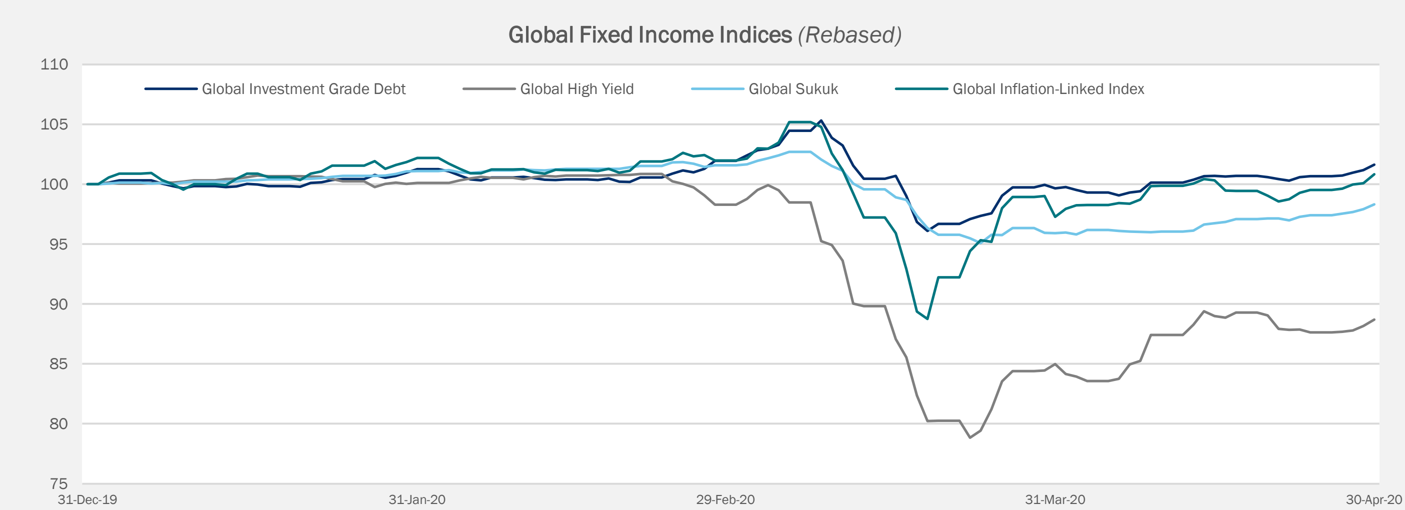


GCC Fixed Income Monthly Chartbook

April 2020

KAMCO INVEST

Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr-Chg	2019 Change
Global Investment Grade Debt	520.01	1.96%	1.63%	6.56%	6.84%
Global High Yield	1,254.60	4.37%	-11.31%	-6.89%	12.56%
Global Sukuk	104.03	2.52%	-1.67%	1.91%	6.87%
Global Inflation-Linked Index	359.02	3.66%	0.83%	5.17%	8.04%

Source : Bloomberg, Kamco Invest Research

Treasury Rates

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
3-Month	0.100	0.8	-144.9	-231.8	-81.2
6-Month	0.107	-4.1	-147.9	-234.0	-89.6
12-Month	0.165	0.3	-141.5	-221.2	-101.9
2-Year	0.197	-5.1	-137.4	-207.0	-91.9
5-Year	0.363	-1.9	-132.9	-191.6	-82.0
10-Year	0.64	-3.0	-127.9	-186.3	-76.6
30-Year	1.287	-3.7	-110.3	-164.2	-62.5

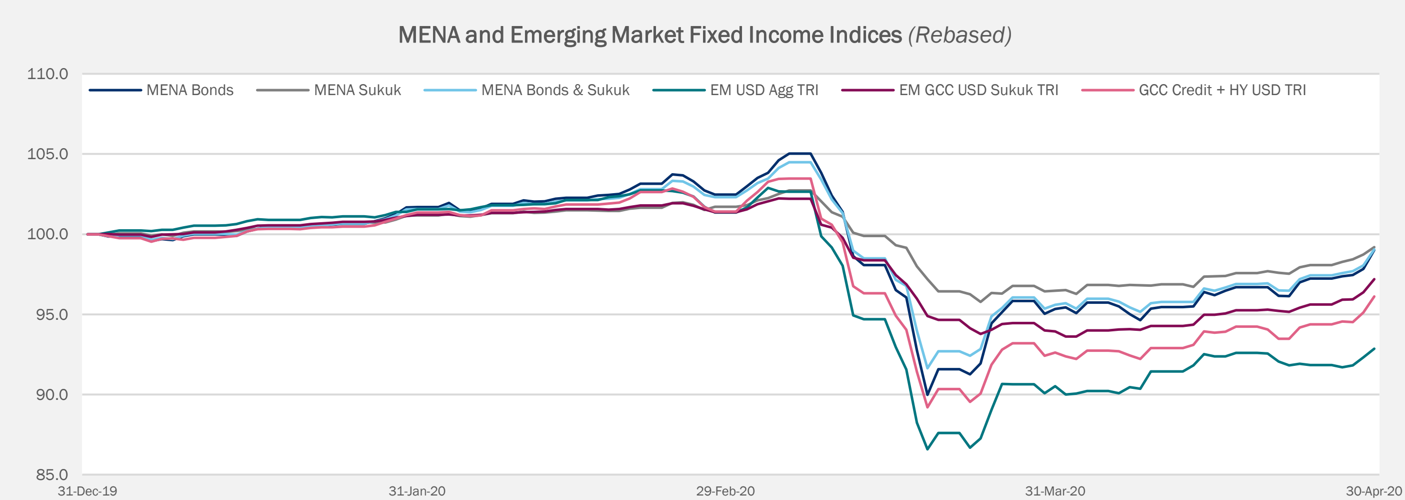
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
2-Year	0.009	-11.4	-52.2	-74.9	-21.3
5-Year	0.086	-11.7	-50.9	-81.9	-30.5
10-Year	0.229	-12.4	-58.8	-95.4	-45.8
30-Year	0.570	-25.1	-75.5	-112.2	-49.2

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
2-Year	-0.777	-7.5	-16.5	-18.7	0.8
5-Year	-0.77	-11.3	-29.4	-35.4	-15.6
10-Year	-0.589	-11.5	-40.1	-60.1	-42.7
30-Year	-0.182	-20.3	-52.8	-83.5	-52.5

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

April-2020



Index	Close	MTD	YTD	1-Yr-Chg (%)	2019 Change
MENA Bonds	138.14	3.85%	-1.00%	7.68%	14.54%
MENA Sukuk	128.67	2.82%	-0.80%	5.06%	10.30%
MENA Bonds & Sukuk	135.71	3.61%	-0.95%	7.09%	13.55%
EM USD Agg TRI	1,123.05	2.60%	-7.13%	-0.76%	13.11%
EM GCC USD Sukuk TRI	128.32	3.47%	-2.80%	3.88%	12.04%
GCC Credit + HY USD TRI	167.03	3.77%	-3.89%	4.31%	14.60%

Source : Bloomberg, Kamco Invest Research

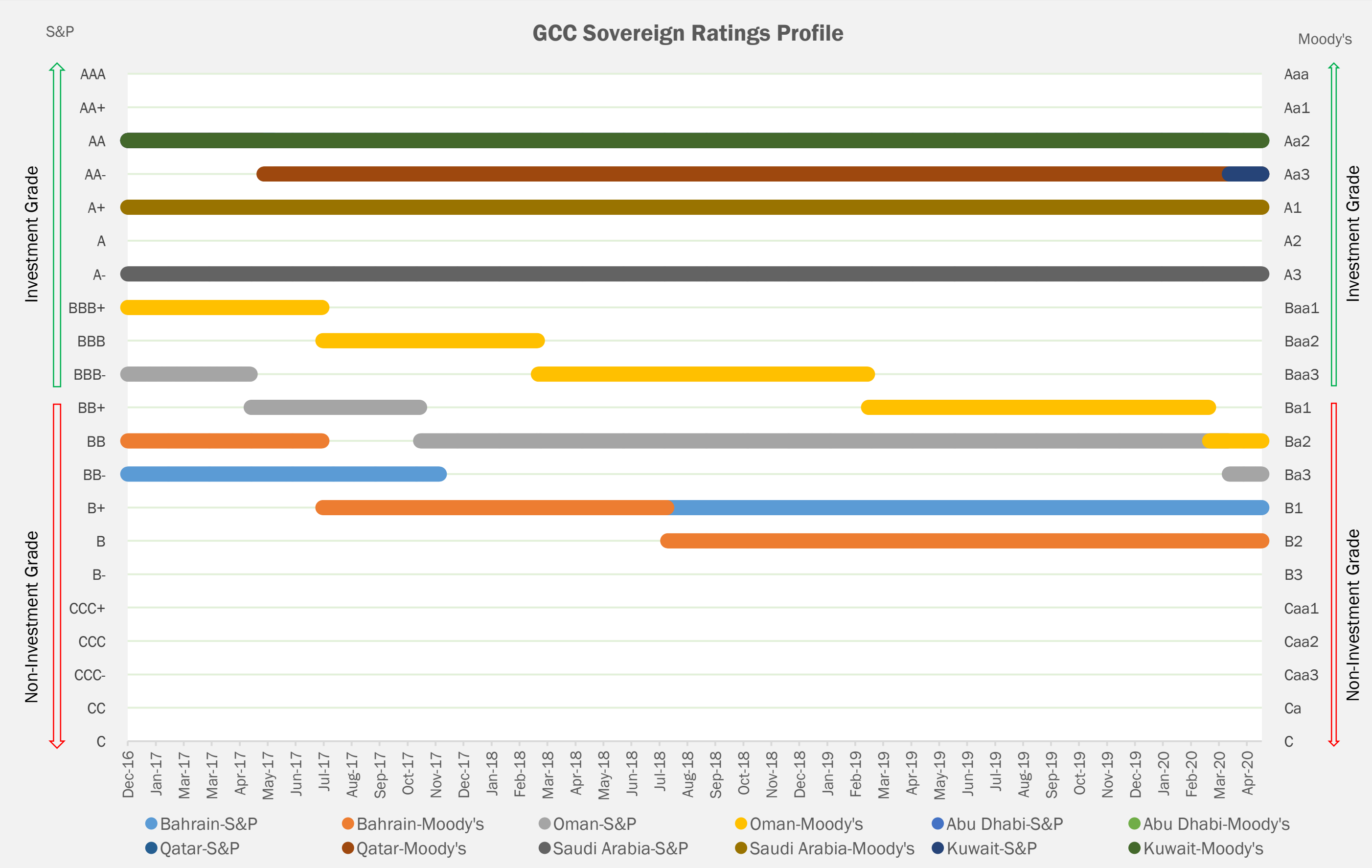
Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Otlook	Rating	Otlook	Rating	Otlook
Bahrain	B+	STABLE	B2	STABLE	BB-	STABLE
Kuwait	AA-	STABLE	Aa2 *-	NR	AA	STABLE
Oman	BB-	NEG	Ba2 *-	NR	BB	NEG
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-	STABLE	A1	NEG	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-	STABLE
Tunisia	NR	NR	B2 *-	NR	B+	NEG
Morocco	BBB-	STABLE	Ba1	STABLE	BBB-	NEG
Lebanon	SD	NR	Ca	STABLE	RD	NR
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	STABLE	Aa2	NEG	AA-	NEG
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa2	NEG	BBB-	STABLE

Source : Bloomberg, Kamco Invest Research

GCC Sovereign Rating Trend

April-2020



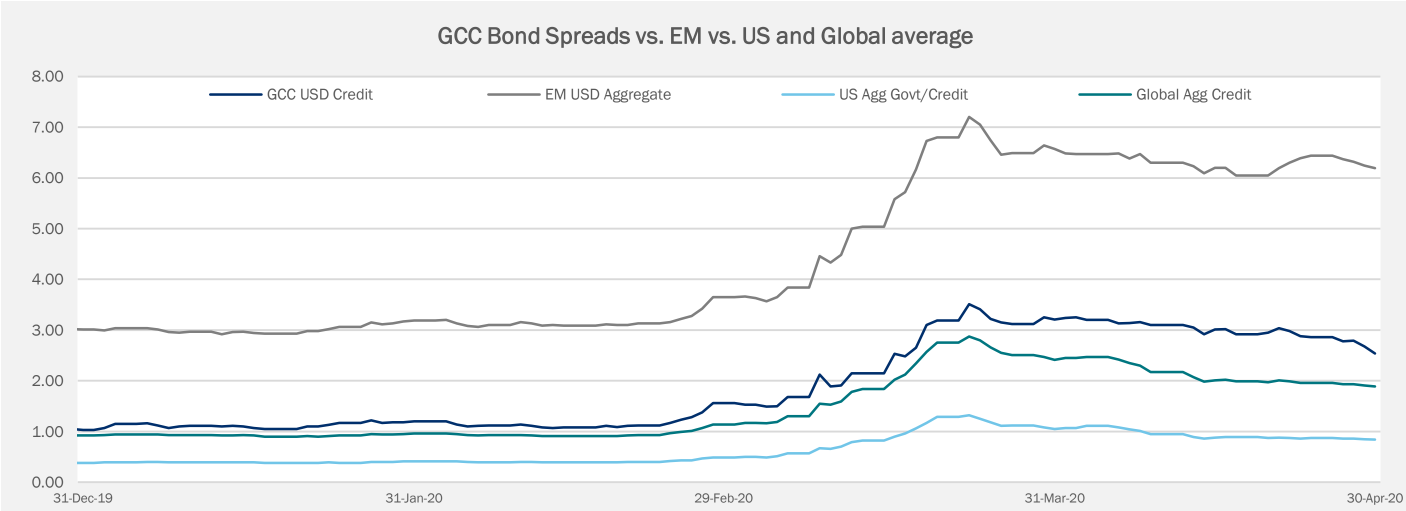
KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

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

Bond Option Adjusted Spreads (OAS)

April-2020

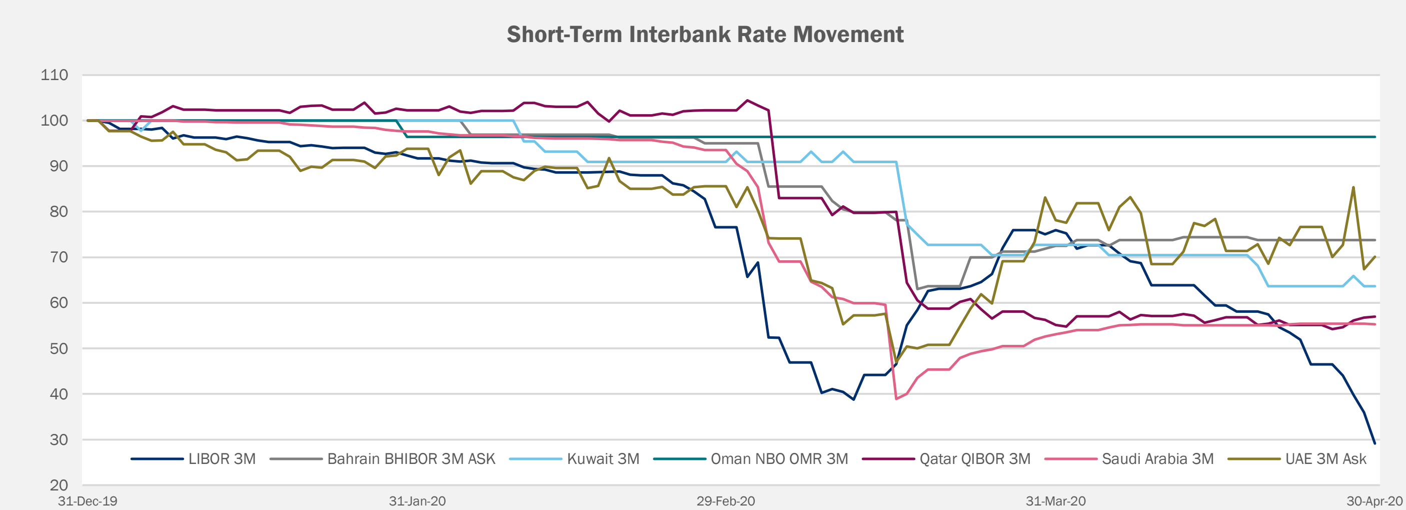


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Change (bps)
GCC USD Credit	2.54	-67.00	151.00	132.00	-58.00
EM USD Aggregate	6.19	-38.00	318.00	330.00	-42.00
US Agg Govt/Credit	0.84	-21.00	46.00	40.00	-22.00
Global Agg Credit	1.89	-52.00	97.00	84.00	-49.00

Source : Bloomberg, Kamco Invest Research

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

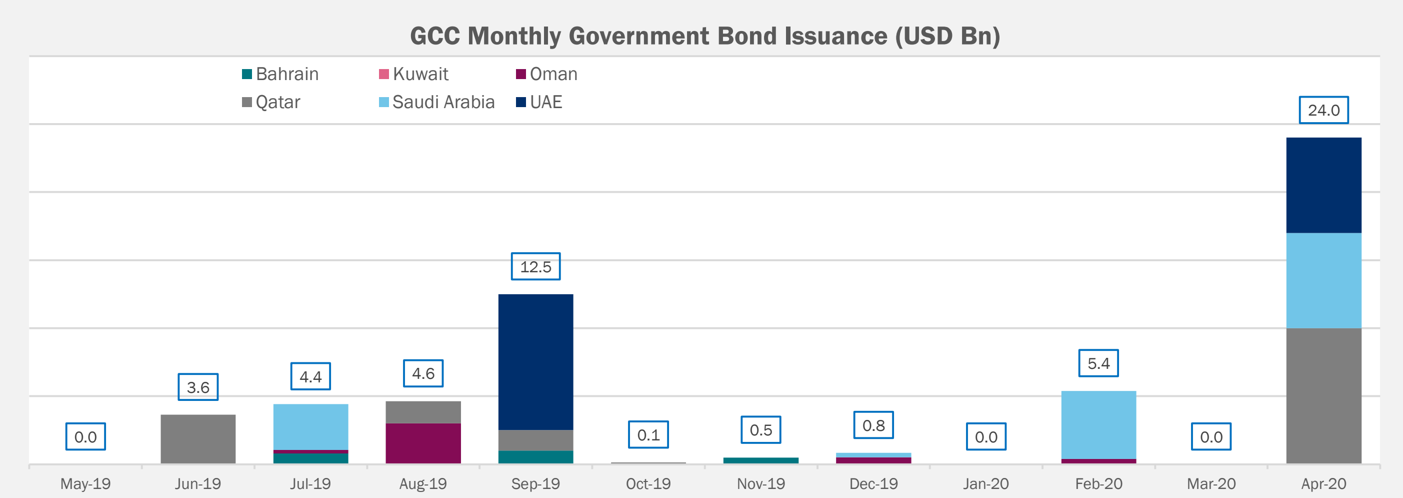
April-2020



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019-Chg (bps)
LIBOR 3M	0.56	-89.44	-135.23	-201.95	-89.93
Bahrain BHIBOR 3M Ask	1.97	3.34	-70.00	-143.33	-128.33
Kuwait 3M	1.75	-25.00	-100.00	-93.75	43.75
Oman NBO OMR 3M	2.70	0.00	-10.00	-10.00	-10.00
Qatar QIBOR 3M	1.28	4.10	-96.75	-157.94	-65.56
Saudi Arabia 3M	1.23	4.86	-99.71	-161.82	-74.36
UAE 3M Ask	1.55	-17.71	-65.94	-133.28	-62.89

Source : Bloomberg, Kamco Invest Research

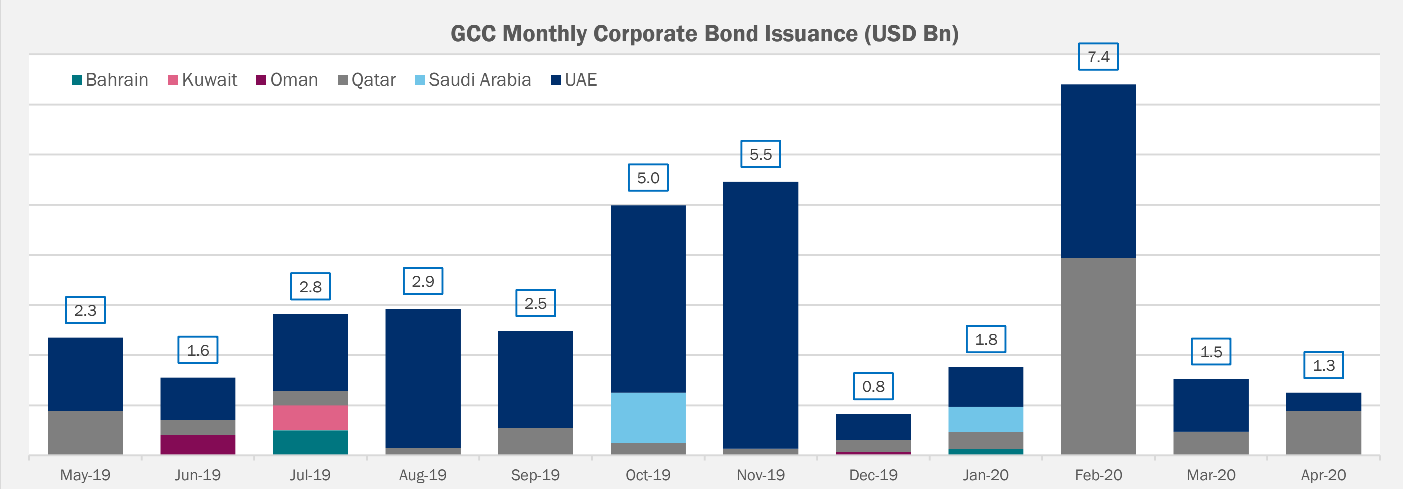
GCC : Government Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Abu Dhabi Government International Bond	AE	16-Apr-20	16-Apr-50	3,000,000,000	3.88
Qatar Government International Bond	QA	16-Apr-20	16-Apr-50	5,000,000,000	4.40
Qatar Government International Bond	QA	16-Apr-20	16-Apr-25	2,000,000,000	3.40
Qatar Government International Bond	QA	16-Apr-20	16-Apr-30	3,000,000,000	3.75
Abu Dhabi Government International Bond	AE	16-Apr-20	16-Apr-30	2,000,000,000	3.13
Abu Dhabi Government International Bond	AE	16-Apr-20	16-Apr-25	2,000,000,000	2.50
Saudi Government International Bond	SA	22-Apr-20	22-Apr-60	3,000,000,000	4.50
Saudi Government International Bond	SA	22-Apr-20	22-Oct-25	2,500,000,000	2.90
Saudi Government International Bond	SA	22-Apr-20	22-Oct-30	1,500,000,000	3.25

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

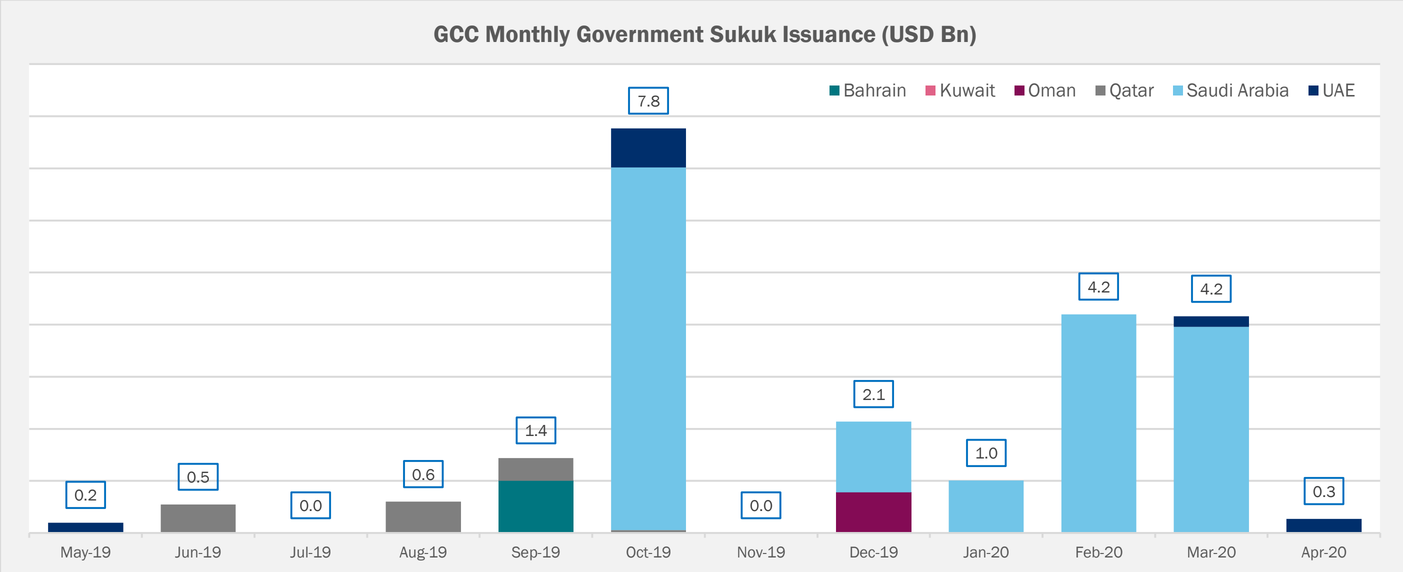


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
HSBC Bank Middle East Ltd	AE	3-Apr-20	28-Dec-21	268,987,400	0.98
Mashreqbank PSC	AE	9-Apr-20	9-Apr-25	71,703,435	4.00
Doha Finance Ltd	QA	20-Apr-20	20-Apr-25	500,000,000	1.50
QNB Finance Ltd	QA	27-Apr-20	27-Apr-25	115,000,000	3.49
QNB Finance Ltd	QA	28-Apr-20	28-Apr-25	100,000,000	3.39
QNB Finance Ltd	QA	29-Apr-20	29-Apr-30	130,706,000	3.91

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

GCC : Government Sukuk Issuances

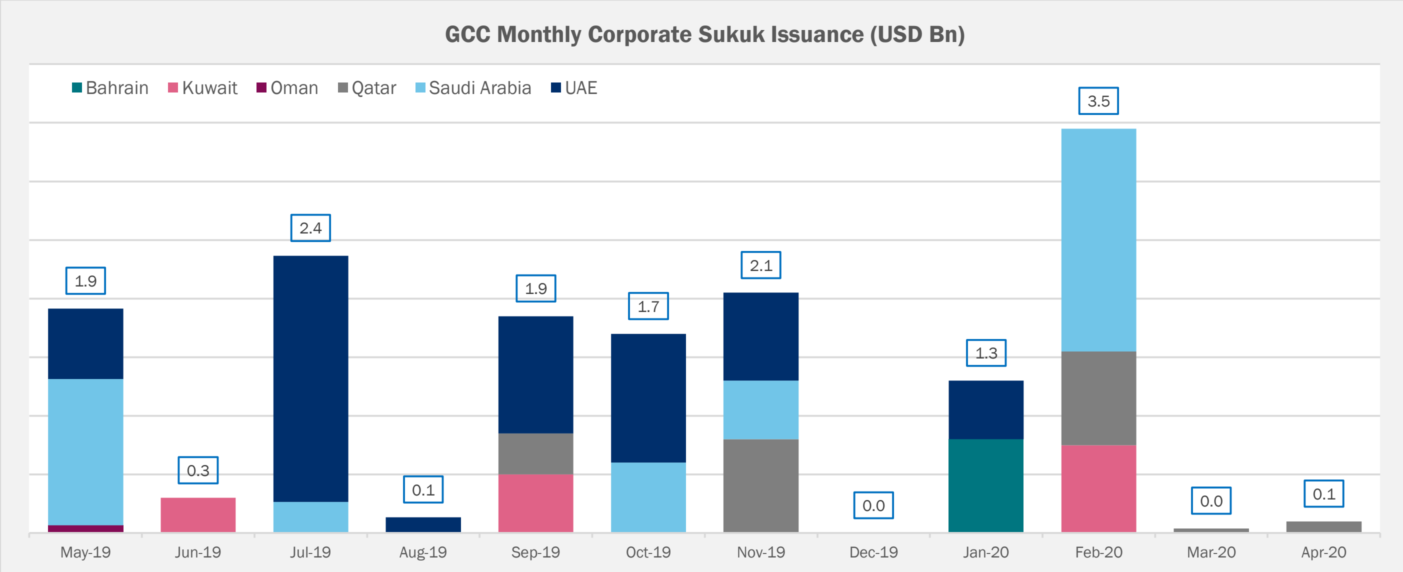


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Dubai DOF Sukuk Ltd	AE	15-Apr-20	15-Apr-28	272,253,000	4.71

Source : Bloomberg, Kamco Invest Research. Includes sukuks issued by IDB Trust Services - SNAT.
Note: The above chart includes instruments with a tenor greater than 1 year

GCC : Corporate Sukuk Issuances

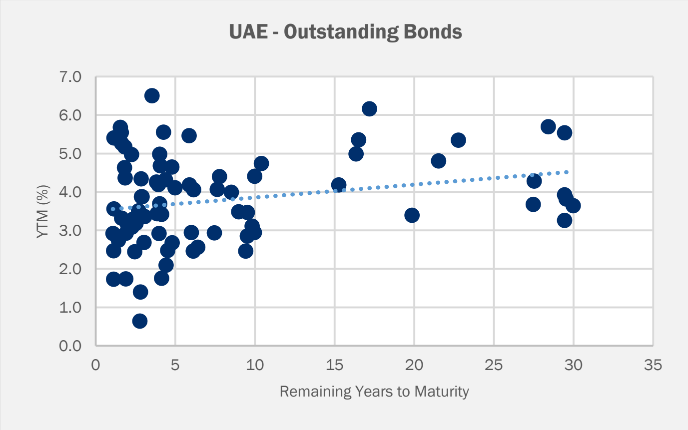


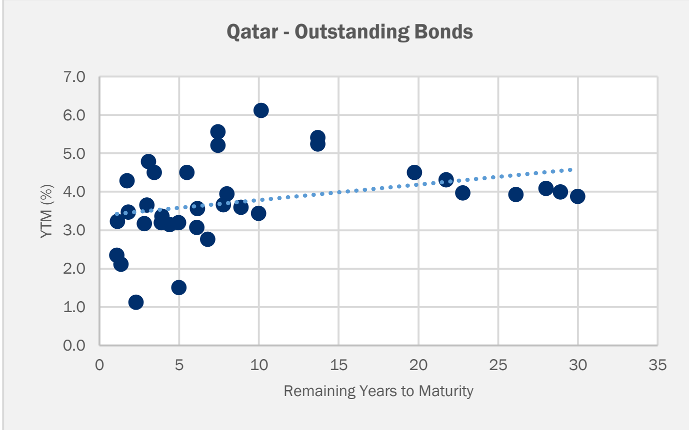
Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
QIBKQD 3.982 03/26/24	QA	15-Apr-20	26-Mar-24	100,000,000	3.98

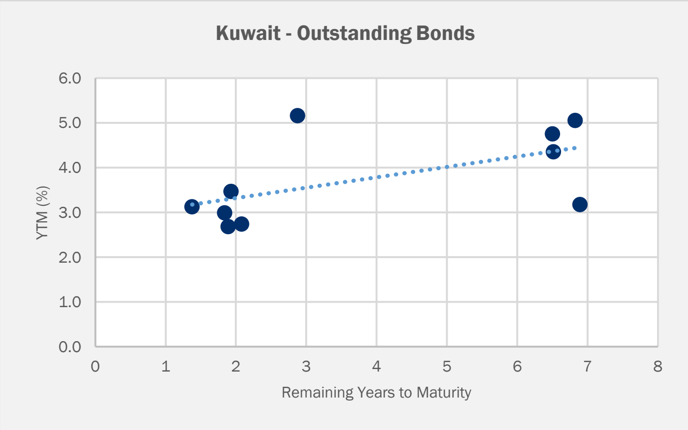
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

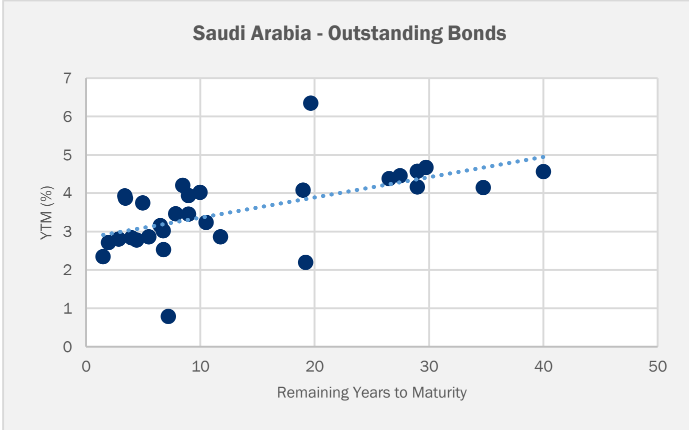
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

April-2020









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

Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

April-2020

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	96.8875	553	4.6	4.8	BBB+	NR	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	96.918	570	4.4	1.9	NR	NR	BBB+
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	92.732	554	4.3	4.4	NR	NR	BBB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	95.726	440	4.2	5.9	BBB-	Baa3	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	93.428	433	4.1	7.6	BBB-	Baa3	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	98.455	420	4.2	3.9	NR	Baa1	BBB+
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	97.2555	396	3.1	2.3	BBB-	Baa3	BB+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	99.8195	395	4.3	3.8	A-	Baa1	A
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	98.5745	389	2.9	1.1	BBB-	Baa3	BB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	98.6775	351	3.3	2.4	BBB-	Baa3	BB+u
EBIUH 4 3/4 02/18/22	18-Feb-15	350,205,750	18-Feb-22	4.75	Banks	102.6535	300	4.6	1.8	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	108.068	291	4.4	7.8	NR	A3	A+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	103.671	280	4.3	2.8	A-	NR	A
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	98.077	266	2.7	4.8	NR	A3	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	98.037	250	3.1	9.8	NR	A3	A+e
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	103.23	249	3.9	2.9	A	A1u	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	103.3265	247	3.9	2.9	A	NR	A+
ADCBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	100.1635	229	2.7	1.4	A	A1u	A+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	110.588	229	3.4	19.9	NR	A3	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	102.0725	207	3.2	2.5	NR	A3	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	98.2135	196	0.6	2.8	NR	A3	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	100.753	168	1.7	1.9	NR	A3	A+
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	98.4095	157	1.4	2.8	AA-	Aa3	AA-
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	102.492	133	2.9	1.9	AA-	Aa3	AA-
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	101.1825	108	2.5	1.1	NR	A1	NR
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	92.509	1,036	5.7	1.5	BB+	Baa3	BBB-
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	88.482	934	6.5	3.5	BB+	Baa3	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	90.4395	899	5.0	2.3	BB+	Baa3	BBB-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	90.075	743	5.6	4.3	BB+	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	95.9555	750	7.4	6.3	B	B2	B+
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	104.433	234	5.3	1.6	NR	A2	A+
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	98.7515	461	4.7	4.1	NR	Baa1	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	142.94	317	4.8	21.5	AA	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	96.9695	311	3.8	29.5	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	112.8015	224	4.0	8.5	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	107.642	221	3.5	9.0	AA	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	100.848	219	2.9	9.5	NR	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	102.798	190	2.9	4.0	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	101.016	188	2.5	4.5	NR	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	102.176	169	3.3	1.6	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	125.9185	169	5.5	5.9	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	102.266	164	2.7	3.0	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	106.4245	157	5.2	1.8	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	102.745	150	3.2	2.0	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	107.9945	132	3.4	3.1	AA	Aa2	AA

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

April-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	102.4905	248	3.4	3.9	NR	NR	AA-
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	28.8935	4,599	28.6	4.8	CCC+	Caa1	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	107.5025	329	4.3	27.5	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	105.1605	244	3.5	9.5	AA	NR	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Pow er Generation	121.439	393	5.4	16.5	NR	A3	A
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Pow er Generation	120.2185	343	5.0	16.3	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Pow er Generation	106.385	314	4.2	15.3	A-	A2	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Pow er Generation	101.916	312	3.9	29.4	NR	A3	A
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Pow er Generation	110.691	299	4.4	10.0	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Pow er Generation	106.5295	255	4.1	5.0	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Pow er Generation	107.855	251	4.1	6.1	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Pow er Generation	105.0575	218	3.7	4.0	NR	A3	A
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Pow er Generation	103.2345	204	3.5	2.7	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Pow er Generation	105.966	175	5.5	1.6	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Pow er Generation	101.7555	169	3.6	1.1	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	95.413	570	5.0	4.0	BBB	NR	BBB
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	98.14	466	5.3	22.8	BBB+	NR	NR
ADGB 3 7/8 04/16/50	16-Apr-20	3,000,000,000	16-Apr-50	3.875	Sovereigns	106.433	276	3.6	30.0	AA	NR	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	112.323	267	3.7	27.5	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	95.8215	258	3.3	29.4	AA	Aa2u	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	103.409	214	5.4	1.1	BBB+	NR	NR
ADGB 3 1/8 04/16/30	16-Apr-20	2,000,000,000	16-Apr-30	3.125	Sovereigns	106.178	182	2.9	10.0	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	101.6	172	2.5	9.4	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	106.563	165	2.9	7.5	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	106.2245	157	2.9	6.0	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	2.5	Sovereigns	102.8805	149	2.4	5.0	AA	NR	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	101.353	143	2.1	4.4	AA	Aa2u	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	102.1595	127	2.4	2.4	AA	NR	AA
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	111.203	512	6.2	17.2	NR	Baa3	BBB *-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	89.6705	510	4.7	10.4	NR	Baa3	BBB *-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	84.892	502	5.5	29.4	NR	Baa3	BBB *-
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	98.704	497	5.7	28.4	NR	Baa3	BBB *-
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	99.606	487	1.8	4.1	NR	Baa3	BBB *-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	92.642	396	2.6	6.4	NR	Baa3	BBB *-
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	102.4805	250	3.4	4.1	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	111.597	109	2.5	6.1	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	101.195	96	1.7	1.1	AA-	Aa3	A+u

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

April-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	104.5145	310	4.8	3.1	BBB+	A3	NR
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	99.4585	288	3.1	4.4	NR	A2	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	105.4005	273	4.5	3.4	NR	A3	A
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	100.962	261	3.5	1.8	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	99.4135	236	2.8	6.8	A	Aa3	A+
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	100.692	226	3.2	1.1	BBB+	A3	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	104.1755	202	3.4	3.9	A	Aa3	A+
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	100.4815	143	2.1	1.4	A	Aa3	A+
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	99.7275	117	1.5	5.0	NR	Baa1	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	112.0125	263	5.2	7.4	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	113.857	257	5.6	7.4	A	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	101.5255	51	1.1	2.3	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	124.8635	292	4.1	28.0	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	120.457	290	4.0	28.9	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	113.491	289	3.9	30.0	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	117.8485	280	3.9	26.1	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	133.3925	280	4.3	21.7	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	142.021	272	4.5	19.7	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	159.363	232	6.1	10.1	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	109.1035	209	3.4	10.0	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	111.146	202	3.6	8.9	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	114.0895	201	3.9	8.0	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	105.97	175	3.1	6.1	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	106.511	161	3.2	5.0	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	105.6875	148	3.2	3.9	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	106.153	140	3.7	3.0	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	104.9865	120	4.3	1.7	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	2-Jun-21	2.375	Sovereigns	101.1535	94	2.3	1.1	AA-	Aa3	AA-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	115.744	319	5.2	13.7	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	115.797	287	5.4	13.7	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	113.2715	289	4.0	22.8	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	105.9305	249	3.7	7.8	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	111.108	237	4.5	5.5	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	105.2525	236	3.6	6.1	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	102.4	203	3.2	2.8	A-	A2	A-

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

Source : Bloomberg, Kamco Invest 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 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	95.3	645	5.8	4.2	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	100.5595	286	3.5	1.9	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	97.7455	823	8.6	8.5	NR	NR	BB-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	95.5185	782	7.9	7.5	NR	NR	BB-
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	98.218	773	7.8	4.5	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	95.319	721	7.9	27.4	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	97.1745	661	6.9	9.4	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	99.88	660	7.0	5.7	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	85.1745	659	7.0	24.4	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	99.797	650	7.0	8.5	B+	NR	BB-
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	90.121	627	6.2	11.4	B+	B2u	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	100.5025	562	6.1	3.3	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	100.5115	554	6.1	2.2	B+	NR	BB-

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

Source : Bloomberg, Kamco Invest Research

Oman - Outstanding Bonds

April-2020

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 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	90.6445	831	5.4	2.9	NR	Ba2 *-	BB
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	93.049	766	6.0	3.4	NR	Ba2	NR
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	76.2965	981	7.0	6.9	BB-	Ba2 *-	BB
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	76.281	963	7.4	7.7	BB-	Ba2	BB
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	76.199	961	6.2	6.1	BB-	Ba2 *-	BB
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	76.272	943	7.9	9.3	NR	Ba2 *-	BB
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	87.3685	921	4.7	2.7	NR	Ba2 *-	BB
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	70.291	921	9.6	27.7	NR	Ba2 *-	BB
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	82.444	919	5.9	4.8	NR	Ba2 *-	BB
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	70.1155	893	9.3	26.9	BB-	Ba2 *-	BB
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	91.9785	836	4.2	1.9	BB-	Ba2 *-	BB
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	96.088	700	3.8	1.1	BB-	Ba2 *-	BB
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	84.991	754	6.1	7.0	NR	Ba2 *-	BB
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	85.4025	711	4.6	5.0	BB-	Ba2 *-	BB
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	85.856	865	7.7	8.0	NR	Ba2 *-	BB
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	93.034	762	6.0	3.5	NR	Ba2 *-	BB

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

Source : Bloomberg, Kamco Invest 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	99.962	281	3.1	1.4	NR	A3	A+
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	100.893	269	3.5	1.9	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	100.339	225	2.7	2.1	NR	Aa3 *-	AA-
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	97.616	421	4.4	6.5	BBB	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	100.2005	256	3.0	1.8	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	89.0125	604	5.1	6.8	BB+	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	96.8605	588	5.2	2.9	BB+	Baa3	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	88.957	586	4.8	6.5	BB+	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	110.0235	145	3.2	6.9	AA-	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	102.439	109	2.7	1.9	AA-	NR	AA

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

Source : Bloomberg, Kamco Invest Research

Kuwait - KWD Bonds

April-2020

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 Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	5.45	FLOATING	Banks
BGBKKK Float 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 Float 11/18/25	18-Nov-15	205,442,500	18-Nov-25	5.25	FLOATING	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	5.50	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 Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	5.00	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	5.00	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
KAMCOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	4.25	FLOATING	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 Float 04/19/23	19-Apr-18	92,837,975	19-Apr-23	4.00	FLOATING	Real Estate

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	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 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 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 Invest Research

Saudi Arabia - Outstanding Bonds

April-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SAMBA 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	96.001	309	3.0	6.8	NR	A1	A- *-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	98.8425	266	2.8	4.4	NR	A1	A- *-
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	106.9315	300	4.2	8.5	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	103.2655	265	3.9	3.4	A-	A1	NR
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	105.1125	331	4.2	29.0	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	104.1125	321	4.1	19.0	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	101.329	275	3.5	9.0	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	101.1725	215	2.8	4.0	NR	A1	A
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	101.219	178	2.7	2.0	NR	A1	A
VAL 4 7/8 06/01/22	21-May-12	700,000,000	1-Jun-22	4.875	Oil & Gas Services & Equipment	11.6355	15,797	41.9	2.1	CCC	Ca	NR
VAL 8 01/31/24	21-Mar-17	332,048,000	31-Jan-24	8	Oil & Gas Services & Equipment	7.1785	14,003	111.4	3.8	CCC	NR	NR
VAL 7 3/4 02/01/26	26-Jan-18	1,000,000,000	1-Feb-26	7.75	Oil & Gas Services & Equipment	8.221	10,155	94.3	5.8	CCC	Ca	NR
VAL 4 3/4 01/15/24	15-Jan-14	400,000,000	15-Jan-24	4.75	Oil & Gas Services & Equipment	10.479	9,352	45.3	3.7	CCC	Ca	NR
VAL 4 1/2 10/01/24	29-Sep-14	625,000,000	1-Oct-24	4.5	Oil & Gas Services & Equipment	8.101	9,241	55.5	4.4	CCC	Ca	NR
VAL 5.2 03/15/25	12-Mar-15	700,000,000	15-Mar-25	5.2	Oil & Gas Services & Equipment	8.5965	8,722	60.5	4.9	CCC	Ca	NR
VAL 5 3/4 10/01/44	29-Sep-14	1,025,000,000	1-Oct-44	5.75	Oil & Gas Services & Equipment	8.0735	7,029	71.2	24.4	CCC	Ca	NR
VAL 7 3/8 06/15/25	19-Dec-16	500,000,000	15-Jun-25	7.375	Oil & Gas Services & Equipment	15.1145	6,796	48.8	5.1	CCC	Ca	NR
VAL 5.85 01/15/44	15-Jan-14	400,000,000	15-Jan-44	5.85	Oil & Gas Services & Equipment	11.1615	5,163	52.4	23.7	CCC	Ca	NR
VAL 5.4 12/01/42	11-Dec-12	400,000,000	1-Dec-42	5.4	Oil & Gas Services & Equipment	11.1485	4,788	48.4	22.6	CCC	Ca	NR
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	77.784	1,612	11.1	4.0	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	93.7835	625	6.3	19.6	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	98.6545	383	4.6	40.0	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	112.277	374	4.7	29.7	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	109.273	367	4.6	29.0	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	103.8265	363	4.5	27.4	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	102.7315	357	4.4	26.5	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	90.3245	353	4.2	34.8	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	100.369	259	3.2	10.5	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	90.841	259	2.2	19.2	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	95.814	252	2.9	11.8	A-	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	111.843	251	4.0	10.0	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	104.485	245	3.5	7.8	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	111.036	240	3.9	9.0	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	102.8525	230	3.2	6.5	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	98.5735	225	2.5	6.8	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	101.1925	224	2.9	5.5	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	106.685	216	3.7	5.0	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	94.654	180	0.8	7.2	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	102.4345	166	2.8	2.8	NR	A1	A
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	101.183	123	2.3	1.5	NR	A1	A
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	104.988	224	3.9	3.4	NR	Aa2	NR

Source : Bloomberg, Kamco Invest Research

Index Definitions & Acronyms

Indices	Description
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

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