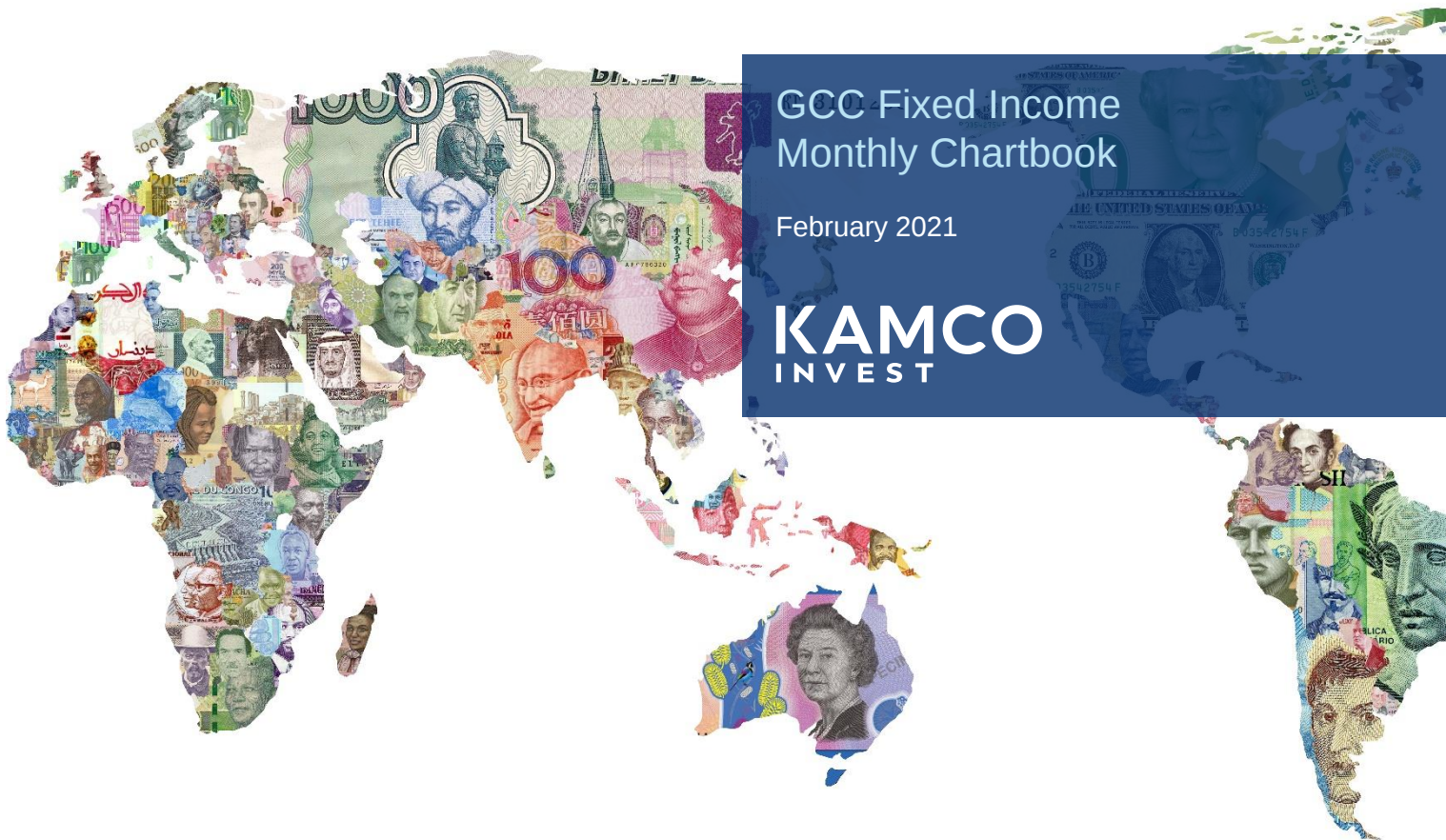
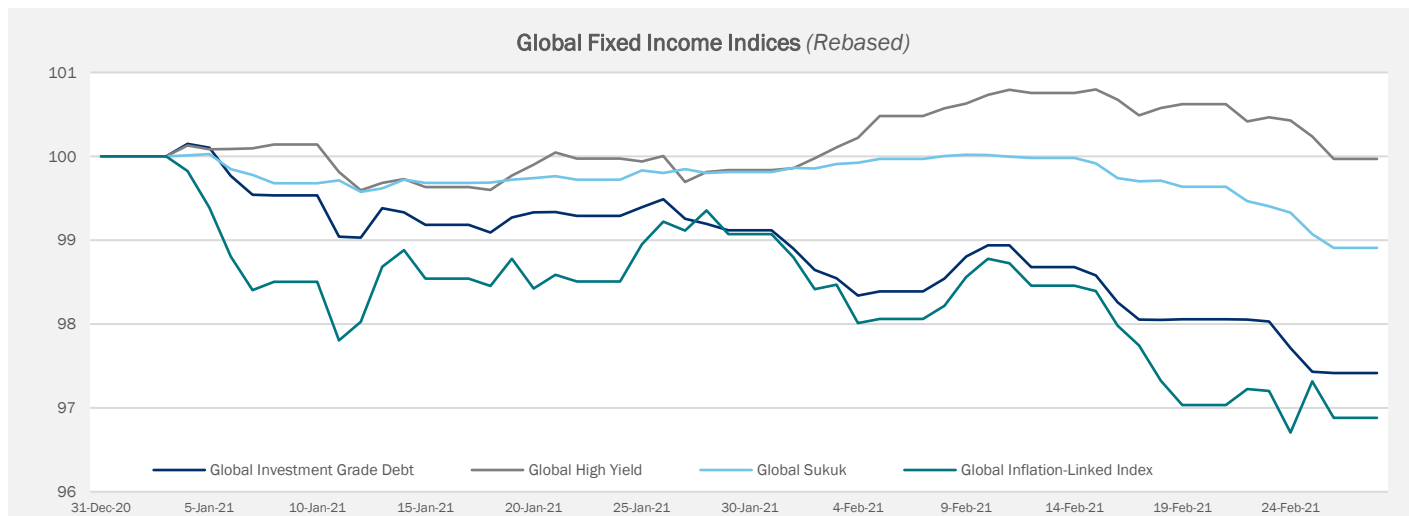




GCC Fixed Income Monthly Chartbook

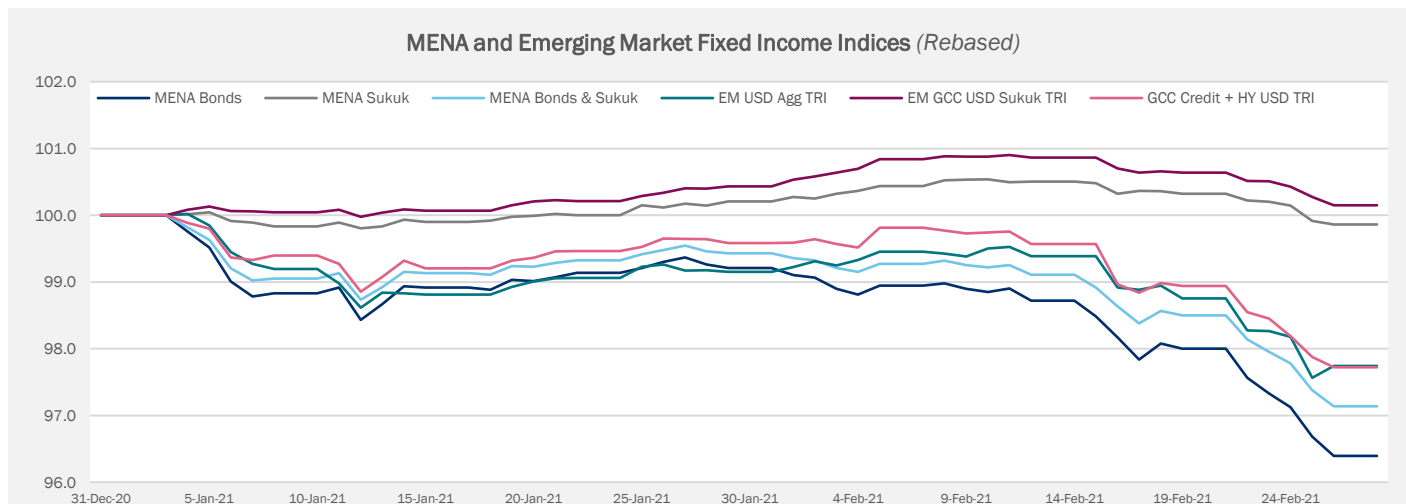
February 2021

KAMCO
INVEST



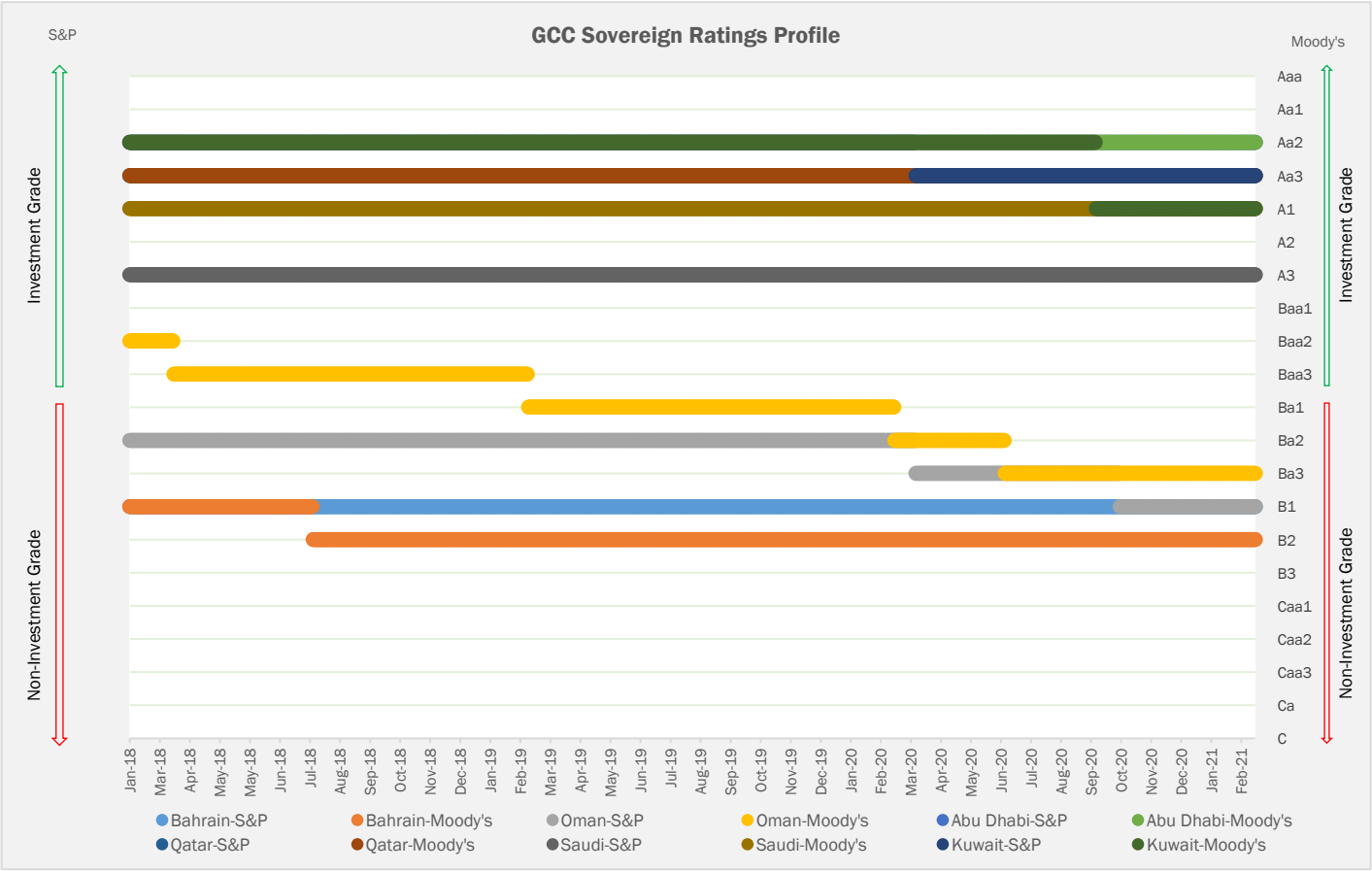
Index	Close	MTD	YTD	1-Yr Change	2020 Change
Global Investment Grade Debt	544.27	-1.72%	-2.59%	4.33%	9.20%
Global High Yield	1,513.53	0.14%	-0.03%	8.85%	7.03%
Global Sukuk	109.19	-0.91%	-1.09%	1.59%	4.34%
Global Inflation-Linked Index	388.64	-2.21%	-3.12%	7.03%	12.67%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
3-Month	0.038	-1.4	-3.4	-124.6	-147.7
6-Month	0.048	-2.0	-3.7	-111.2	-150.1
12-Month	0.07	-0.9	-3.7	-94.5	-147.3
2-Year	0.13	1.9	0.8	-78.5	-144.9
5-Year	0.732	31.1	37.0	-20.4	-133.0
10-Year	1.407	34.0	49.1	25.7	-100.3
30-Year	2.154	32.3	50.8	47.8	-74.4
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	0.118	23.0	29.1	-18.8	-70.4
5-Year	0.395	42.5	48.5	6.8	-68.5
10-Year	0.818	49.3	62.6	37.8	-62.5
30-Year	1.383	48.7	63.8	44.3	-58.0
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	-0.668	7.0	4.7	10.8	-10.3
5-Year	-0.569	16.7	17.3	19.7	-26.6
10-Year	-0.262	25.7	31.0	34.7	-38.4
30-Year	0.191	27.0	35.4	34.5	-50.9

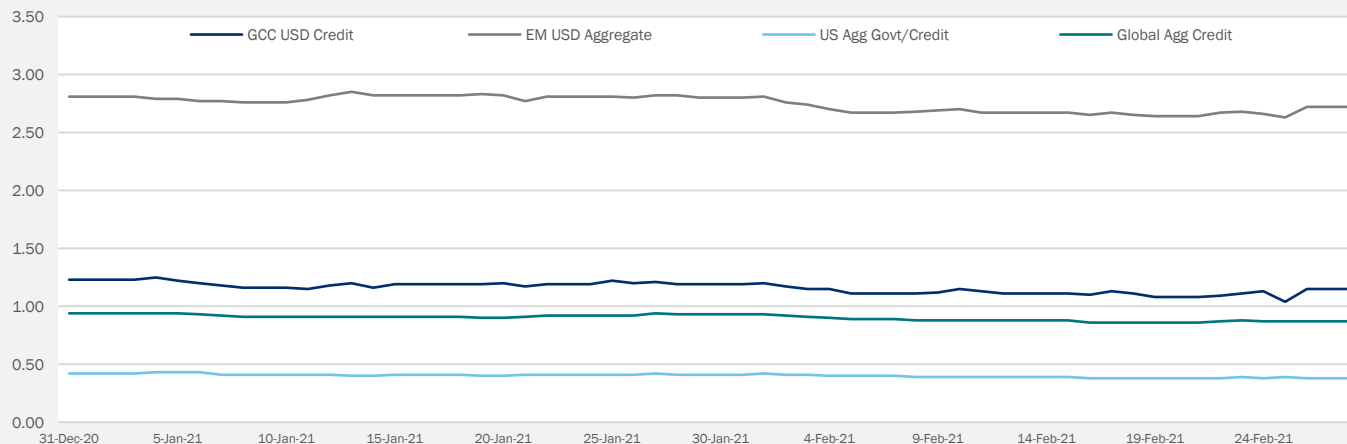


Index	Close	MTD	YTD	1-Yr Change	2020 Change
MENA Bonds	147.59	-2.84%	-3.61%	3.22%	9.73%
MENA Sukuk	138.78	-0.34%	-0.14%	5.19%	7.14%
MENA Bonds & Sukuk	145.28	-2.31%	-2.86%	3.65%	9.16%
EM USD Agg TRI	1,259.04	-1.42%	-2.26%	2.73%	6.52%
EM GCC USD Sukuk TRI	142.21	-0.28%	0.15%	6.26%	7.56%
GCC Credit + HY USD TRI	184.58	-1.86%	-2.27%	4.73%	8.68%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2u	STABLE	B+	STABLE
Kuwait	AA-	NEG	A1	STABLE	AA	NEG
Oman	B+	STABLE	Ba3	NEG	BB-	NEG
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-u	STABLE	A1	NEG	A	NEG
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B2	STABLE	B+	STABLE
Jordan	B+	STABLE	B1	STABLE	BB-	NEG
Tunisia	NR	NR	B3	NEG	B	NEG
Morocco	BBB-	NEG	Ba1	NEG	BB+	STABLE
Lebanon	SD	NEG	C	NA	RD	NA
US	AA+u	STABLE	Aaa	STABLE	AAA	NEG
UK	AAu	STABLE	Aa3u	STABLE	AA-	NEG
Germany	AAAu	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-u	STABLE	Baa3	NEG	BBB-	NEG



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

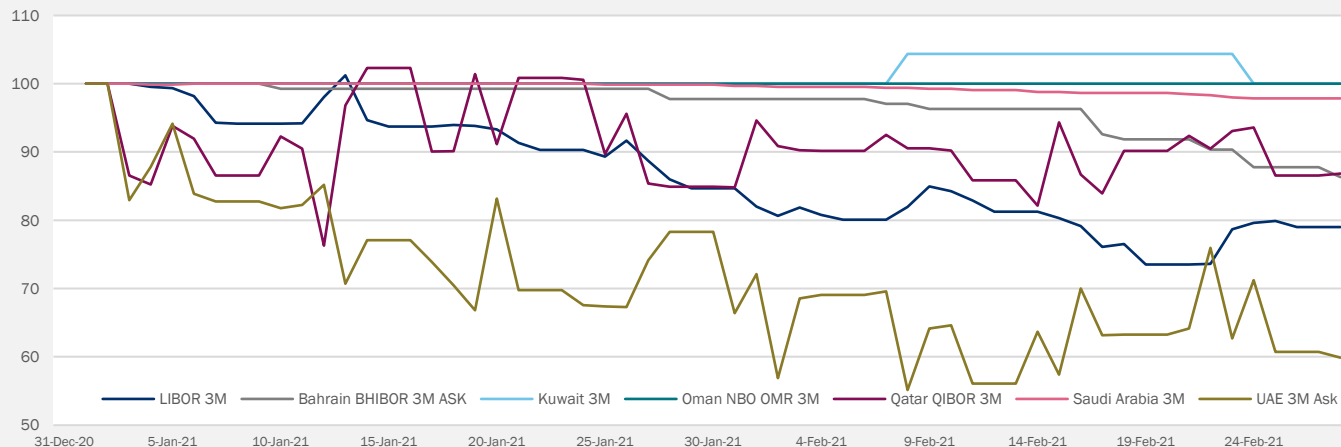


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr Change (bps)	2020 Change (bps)
GCC USD Credit	1.15	-4.00	-8.00	-41.00	20.00
EM USD Aggregate	2.72	-8.00	-9.00	-93.00	-20.00
US Agg Govt/Credit	0.38	-3.00	-4.00	-11.00	4.00
Global Agg Credit	0.87	-6.00	-7.00	-27.00	2.00

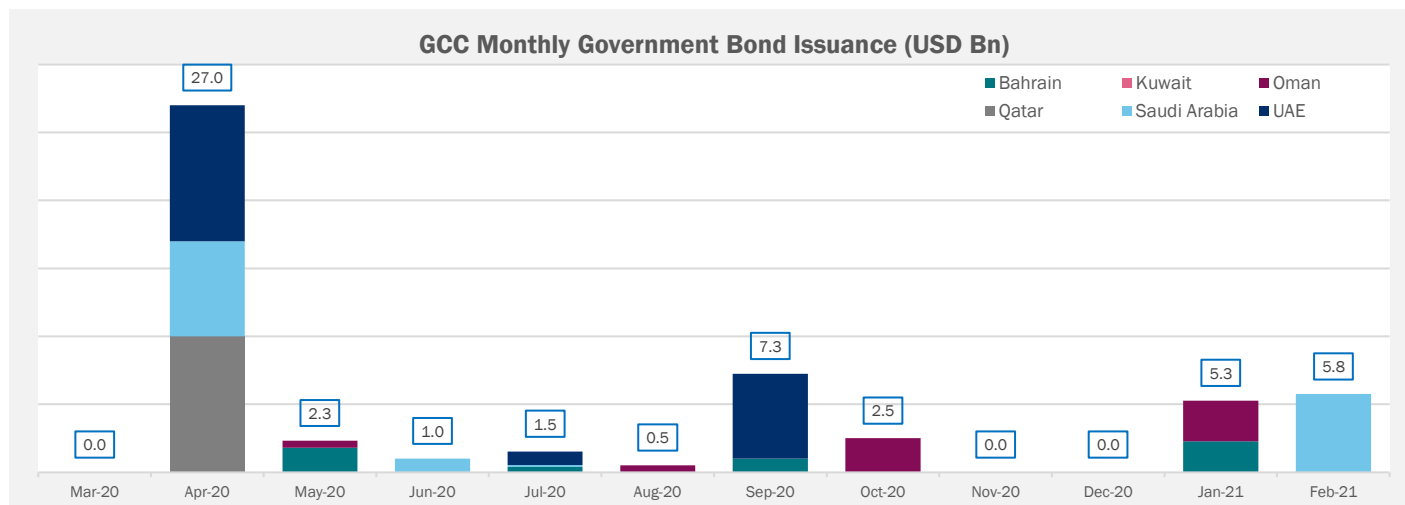
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

February-2021

Short-Term Interbank Rate Movement



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2020-Chg (bps)
LIBOR 3M	0.19	-1.35	-5.00	-127.44	-167.00
Bahrain BHIBOR 3M Ask	1.94	-25.83	-30.83	-59.16	-41.67
Kuwait 3M	1.44	0.00	0.00	-106.25	-131.25
Oman NBO OMR 3M	2.70	0.00	0.00	0.00	-10.00
Qatar QIBOR 3M	0.97	2.30	-14.74	-132.67	-112.94
Saudi Arabia 3M	0.80	-1.50	-1.75	-128.71	-141.39
UAE 3M Ask	0.31	-3.33	-20.56	-158.27	-169.61

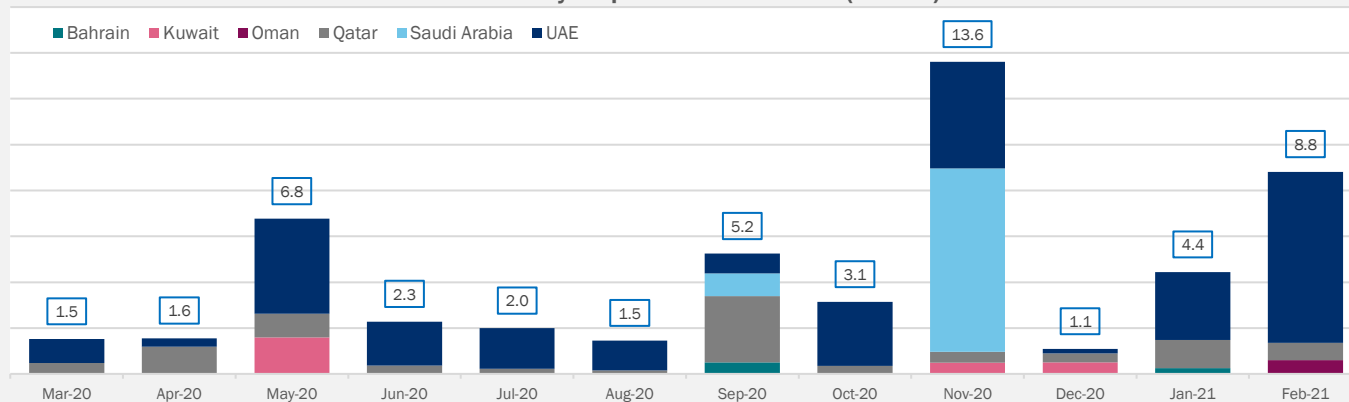


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government International Bond	SA	2-Feb-21	2-Feb-33	2,750,000,000	2.25
Saudi Government International Bond	SA	2-Feb-21	2-Feb-61	2,250,000,000	3.45
Arab Petroleum Investments Corp	SNAT	10-Feb-21	10-Feb-26	750,000,000	1.26

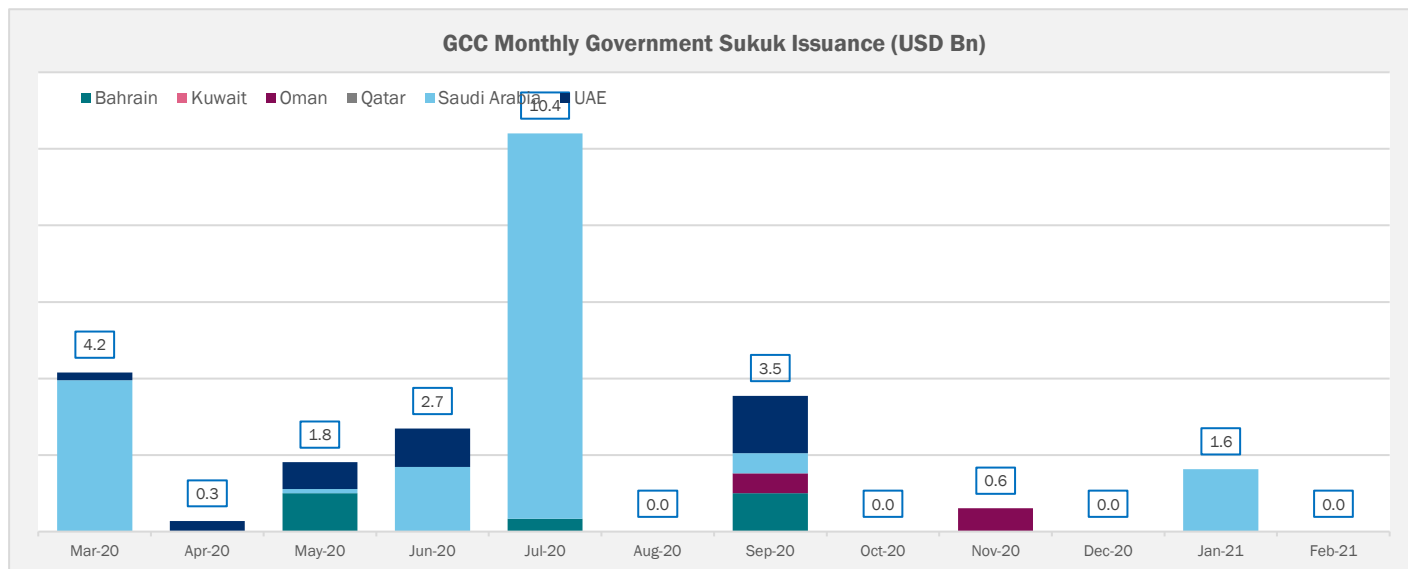
GCC Monthly Corporate Bond Issuance (USD Bn)

■ Bahrain ■ Kuwait ■ Oman ■ Qatar ■ Saudi Arabia ■ UAE



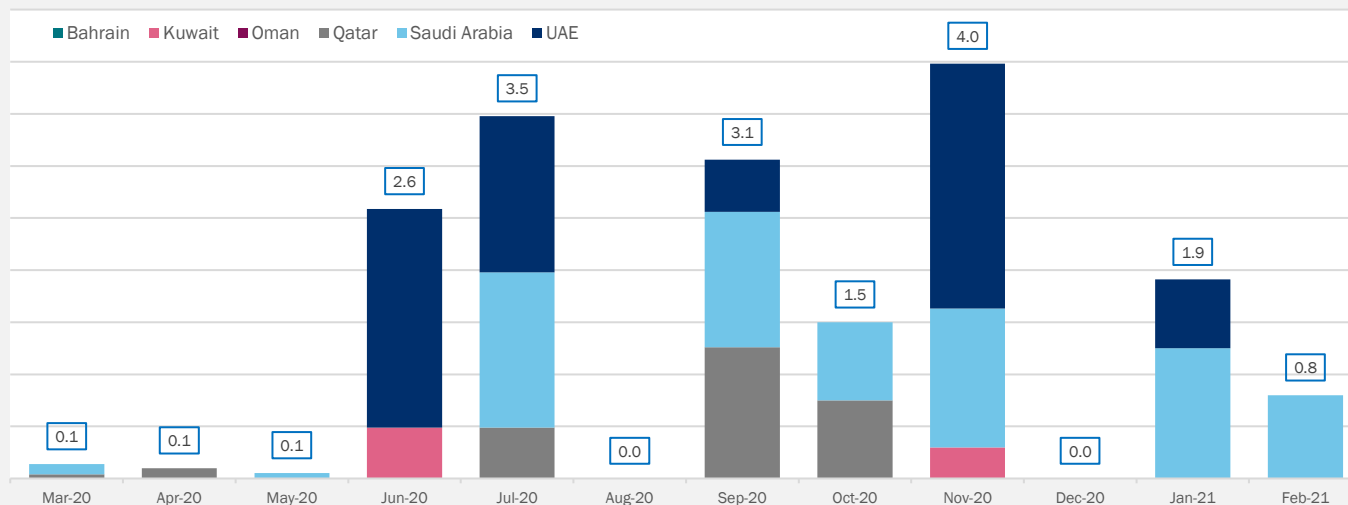
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
DAE Funding LLC	AE	1-Feb-21	15-Feb-24	300,000,000	1.63
Horizon Uae Vision Bond One by AS AL Naboodah P	AE	1-Feb-21	1-Feb-26	200,000,000	6.75
Oryx Funding Ltd	OM	3-Feb-21	3-Feb-31	600,000,000	5.80
QNB Finance Ltd	QA	4-Feb-21	4-Feb-26	231,775,500	3.15
First Abu Dhabi Bank PJSC	AE	9-Feb-21	9-Dec-25	551,916,000	0.88
First Abu Dhabi Bank PJSC	AE	16-Feb-21	16-Feb-26	908,167,500	0.13
Ahli Bank QSC	QA	17-Feb-21	Perp	300,000,000	4.00
First Abu Dhabi Bank PJSC	AE	17-Feb-21	31-Mar-27	289,458,000	0.07
Galaxy Pipeline Assets Bidco Ltd	AE	18-Feb-21	30-Sep-40	2,170,000,000	2.94
Galaxy Pipeline Assets Bidco Ltd	AE	18-Feb-21	31-Mar-34	1,750,000,000	2.16
NBK Tier 1 Financing Ltd	KW	24-Feb-21	Perp	700,000,000	3.63



No primary market government sukuk issuances during the month.

GCC Monthly Corporate Sukuk Issuance (USD Bn)

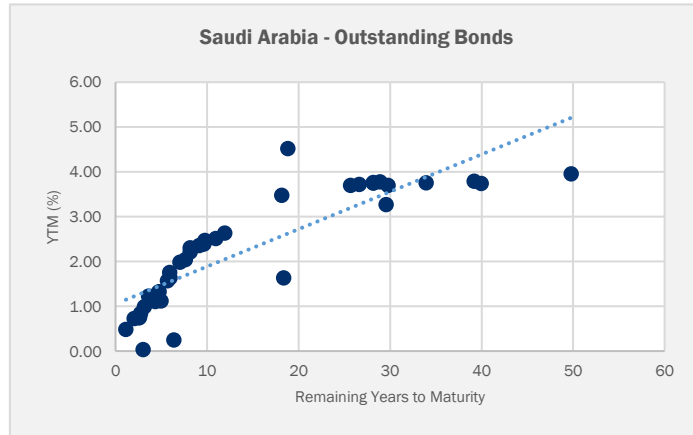
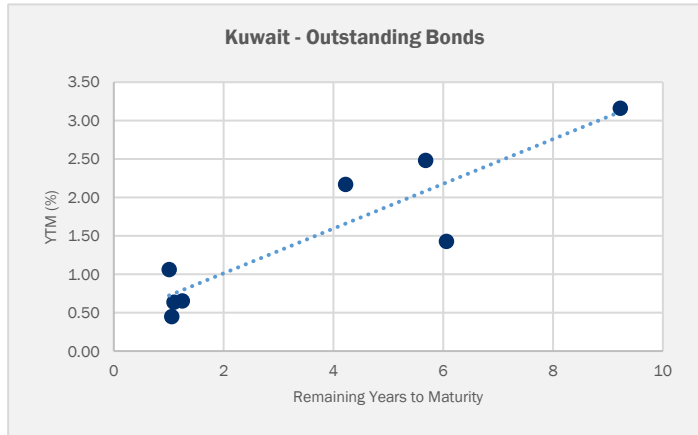
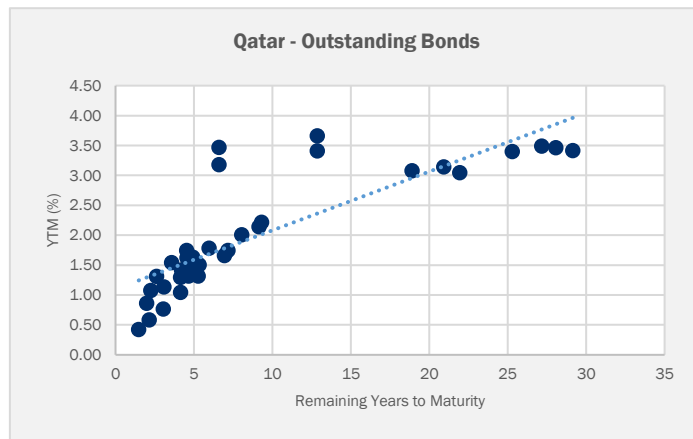
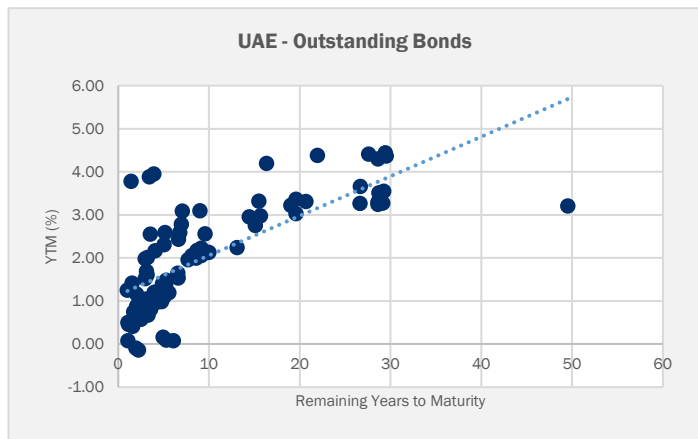


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Riyad Bank	SA	9-Feb-21	9-Feb-31	799,788,000	2.35

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

February-2021



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

Appendix

UAE - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	101.999	313	3.9	3.9	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	104.8875	203	2.6	3.6	NR	NR	BBB+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	112.351	165	2.8	7.0	NR	A3	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	99.637	160	3.1	9.0	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	108.0275	149	2.3	5.1	BBB-	Baa3	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	107.5305	148	2.6	6.8	BBB-	Baa3	NR
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	107.441	140	3.2	19.0	NR	A3	A+
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	107.337	126	1.7	3.1	NR	Baa1	BBB+
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	102.191	125	1.5	1.4	BB+	Baa3	BB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	102.766	120	1.4	1.5	BBB-	Baa3	BB+u
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	107.9555	111	1.5	3.0	A-	Baa1	A
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	102.981	107	1.3	1.0	NR	NR	BBB+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	106.642	91	1.2	2.0	A-	NR	A-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	106.415	62	0.9	2.1	A	NR	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	106.308	61	0.9	2.0	A	A1u	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	101.1025	59	1.4	4.9	NR	A3	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	105.5175	58	1.2	4.0	NR	A3	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	101.77	57	0.1	1.1	NR	A3	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	101.3775	54	-0.1	1.9	NR	A3	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	104.2875	49	0.7	1.7	NR	A3	A+
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	99.8205	48	0.2	5.0	AA-	Aa3	AA-
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	101.4015	41	0.7	2.0	AA-	Aa3	AA-
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	99.4915	38	1.0	4.8	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	99.916	36	0.1	6.1	AA-	Aa3	AA-
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	102.6775	31	0.5	1.1	AA-	Aa3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	103.5255	222	3.9	3.4	BB+	Baa3	BBB-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	101.9465	194	3.1	7.1	NR	Baa3	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	100.977	192	3.8	1.4	BB+	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	98.989	160	2.0	3.0	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	101.6975	156	2.2	4.1	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	102.9685	566	6.5	5.4	B-	B3	B+

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

UAE - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
INVCOR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	103.047	174	2.6	5.2	NR	Baa1	NR
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	108.5065	165	3.5	29.2	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	104.5685	162	3.5	28.7	NR	Aa2	AA
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	108.153	155	2.0	3.2	NR	Baa1	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	154.129	152	3.3	20.7	AA	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	105.7895	82	2.2	8.7	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	105.879	79	2.2	9.2	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	112.889	76	2.1	8.1	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	118.262	72	2.0	7.7	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	106.258	53	1.0	3.1	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	105.763	49	1.4	5.2	AA	NR	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	105.2095	48	1.0	3.7	NR	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	128.1705	48	1.1	5.0	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	104.5495	39	0.7	2.2	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	108.459	33	-0.1	2.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	103.251	23	0.5	1.2	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	107.239	66	1.0	3.0	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	63.5225	2,213	22.7	4.0	CCC+	Caa3	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	115.916	159	3.7	26.7	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	99.1165	157	3.4	19.6	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	99.2085	142	3.0	19.6	NR	Aa2	AA(EXP)
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	98.8265	122	2.8	15.1	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	99.316	98	2.2	13.1	NR	Aa2	AA(EXP)
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	100.6605	84	1.6	6.6	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	112.6055	69	2.1	8.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	132.923	142	3.3	15.5	A-	A3	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	114.329	140	3.3	28.6	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	144.6655	127	3.0	15.7	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	117.459	107	3.0	14.4	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	122.163	85	2.2	9.2	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	114.798	61	1.5	5.3	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	112.767	56	1.2	4.2	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	109.2115	48	0.9	3.2	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	105.4495	44	0.7	1.9	NR	Aa3	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	109.714	117	1.6	3.2	BBB	NR	BBB

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

UAE - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	112.2045	255	4.4	21.9	BBB+	NR	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	92.8615	254	4.4	29.4	BBB-	Baa3	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	92.262	248	4.4	29.5	BBB+	NR	NR
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	115.155	136	3.3	26.6	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	111.138	136	3.3	29.1	AA	Aa2u	AA
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	87.5495	135	3.2	49.5	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	97.7595	132	3.2	28.6	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	108.85	64	2.1	9.1	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	103.9315	62	2.0	8.6	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	96.1315	61	2.1	10.0	AA	NR	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	109.9425	43	1.5	6.6	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	109.3425	39	1.3	5.2	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	106.189	31	1.0	4.1	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	104.651	27	0.8	3.6	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	100.443	25	0.6	2.5	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	103.3365	21	0.4	1.6	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	120.337	257	4.4	27.6	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	131.874	250	4.2	16.4	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	107.5765	244	4.3	28.6	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	114.1255	164	2.6	9.6	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	106.3395	148	1.2	5.6	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	100.623	131	2.4	6.6	NR	Baa3	BBB
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	114.0175	40	0.1	5.3	AA-	Aa3	A+u
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	109.2055	20	0.7	3.3	AA-	Aa3	A+u

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

Qatar - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	105.4605	102	1.5	3.6	NR	A2	NR
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	100.5725	101	1.7	4.5	NR	A2	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	108.794	96	1.3	2.6	NR	A3	A
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	101.668	88	1.6	4.5	NR	A3	A
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	98.796	81	1.6	4.9	A	Aa3	A+
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	108.642	79	1.1	2.2	BBB+	A3	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	105.52	78	1.8	6.0	A	Aa3	A+
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	104.9165	75	1.4	4.2	A	Aa3	A+
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	107.1205	71	1.1	3.1	A	Aa3	A+
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	100.902	68	1.4	4.6	A	Aa3	A+
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	100.829	65	1.3	4.1	NR	Baa1	A
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	116.807	88	3.5	6.6	A **	A1	AA-
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	115.736	86	3.2	6.6	A **	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	101.039	47	0.4	1.5	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	128.1755	160	3.5	27.2	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	124.216	157	3.5	28.1	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	120.6755	152	3.4	25.3	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	118.091	151	3.4	29.1	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	139.6865	131	3.1	20.9	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	147.299	128	3.1	18.9	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	162.9045	87	2.2	9.3	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	113.2475	73	2.1	9.1	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	114.712	71	2.0	8.0	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	118.422	57	1.7	7.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	109.7825	44	1.3	5.3	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	109.48	40	1.0	4.1	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	107.811	36	0.8	3.0	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	106.99	32	0.6	2.1	AA-	Aa3	AA-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	127.7345	69	3.4	12.8	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	126.4775	46	3.7	12.8	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	124.192	120	3.0	21.9	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	111.4695	63	1.5	5.3	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	104.662	62	0.9	2.0	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	116.5485	57	1.3	4.6	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	114.5835	52	1.7	6.9	A-	A2	A-

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

Bahrain - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (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	105.2215	335	3.8	3.4	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	101.7155	123	2.0	4.6	NR	Baa1	BBB+
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	102.68	77	1.0	1.1	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	119.0225	418	5.4	7.7	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	114.407	390	5.0	6.7	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	111.9275	356	4.1	3.7	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	109.2725	497	6.7	26.6	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	96.911	468	6.5	29.9	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	97.259	444	6.2	23.6	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	114.4415	402	5.4	9.2	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	101.7605	393	5.4	10.6	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	100.2085	388	5.4	11.6	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	98.5235	385	5.4	11.9	B+	NR	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	111.2315	382	5.1	8.6	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	114.0855	358	4.8	7.6	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	99.555	319	4.3	6.9	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	115.812	270	3.5	4.9	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	108.0345	236	2.7	2.4	B+	NR	B+
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	105.153	200	2.2	1.3	B+	NR	B+

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

Oman - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (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	104.9805	324	3.6	2.6	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	103.7225	273	3.0	2.0	NR	Ba3	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	99.951	521	7.0	29.9	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	97.364	519	7.0	26.9	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	95.8165	507	6.8	26.0	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	112.991	431	5.8	11.7	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	106.168	402	5.4	9.9	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	105.33	392	5.2	8.4	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	104.1875	379	4.9	6.9	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	110.911	374	4.8	6.7	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	104.142	360	4.6	6.0	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	102.4315	337	4.2	5.3	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	104.322	309	3.7	3.9	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	102.058	276	3.0	1.9	NR	Ba3	BB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	101.3665	231	2.5	1.0	B+	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	104.842	379	5.2	9.9	NR	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	103.589	353	4.5	6.2	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	100.5125	318	3.8	4.2	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	110.1555	381	4.9	7.2	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	105.577	306	3.4	2.7	NR	Ba3	BB-

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

Kuwait - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	102.615	44	0.7	1.2	NR	A1	AA-
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	103.142	41	0.6	1.1	NR	A2	NR
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	121.871	179	3.2	9.2	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	109.375	155	2.5	5.7	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	111.338	152	2.2	4.2	BBB	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	101.923	87	1.1	1.0	BBB	Baa2	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	101.422	402	4.3	2.0	BB	Ba1	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	99.345	366	4.6	6.0	BB	Ba1	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	99.2565	346	4.4	5.7	BB	Ba1	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	111.9465	43	1.4	6.1	AA-	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	102.399	26	0.5	1.1	AA-	NR	AA

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

Kuwait - KWD Bonds

February-2021

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.50	FLOATING	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	5.65	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	4.00	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	5.50	FLOATING	Banks
BGBKKK 5.9 12/27/22	27-Dec-12	146,021,724	27-Dec-22	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
KWIPKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	3.75	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	3.75	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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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
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 1/4 03/30/22	5-Apr-17	327,791,000	30-Mar-22	2.25	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	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

Saudi Arabia - Outstanding Bonds

February-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (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	106.476	77	1.8	5.9	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	105.295	70	1.2	3.6	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	95.952	137	3.3	29.6	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	98.2755	93	2.4	9.5	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	117.444	82	2.0	7.6	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	108.3605	42	0.8	2.6	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	91.498	213	4.0	49.8	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	112.0055	187	3.7	28.1	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	92.998	180	3.7	29.8	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	111.105	169	3.5	18.1	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	109.0435	101	2.3	8.1	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	98.462	99	2.5	9.7	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	105.753	57	1.0	3.1	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	101.357	57	1.3	4.7	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	101.0775	49	0.8	2.7	NR	A1	A
ARAMCO 3 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	102.5495	27	0.5	1.1	NR	A1	A
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	103.2685	669	7.4	3.2	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	118.3275	222	4.5	18.8	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	114.311	191	3.8	39.2	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	125.687	190	3.8	28.9	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	121.376	187	3.8	28.2	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	99.863	185	3.8	33.9	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	93.9955	185	3.7	40.0	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	115.1585	184	3.7	26.6	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	113.17	182	3.7	25.7	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	105.821	134	1.6	18.4	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	96.1065	98	2.6	11.9	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	117.5245	96	2.4	9.1	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	102.221	94	2.5	10.9	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	107.3335	93	2.4	9.7	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	115.937	93	2.2	8.1	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	110.6865	81	2.0	7.0	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	104.843	64	1.6	5.9	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	109.0235	63	1.6	5.7	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	111.2065	56	1.2	4.1	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	107.142	55	1.3	4.6	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	104.2595	49	0.7	2.0	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	103.107	48	0.3	6.4	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,208,000,000	3-Mar-24	0	Sovereigns	99.896	47	0.0	3.0	NR	A1	A
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	101.487	42	1.1	4.3	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	108.5005	41	0.7	2.6	NR	Aa2	NR
APICOR 1.26 02/10/26	10-Feb-21	750,000,000	10-Feb-26	1.26	Supranationals	100.657	29	1.1	5.0	NR	Aa2	AA

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

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
Global Sukuk	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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Regulated by Kuwait's Capital Markets Authority & Central Bank of Kuwait - C.R. No. 74545, Est. 1998, authorized, issued & paid-up capital KWD 34,233,263.300
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