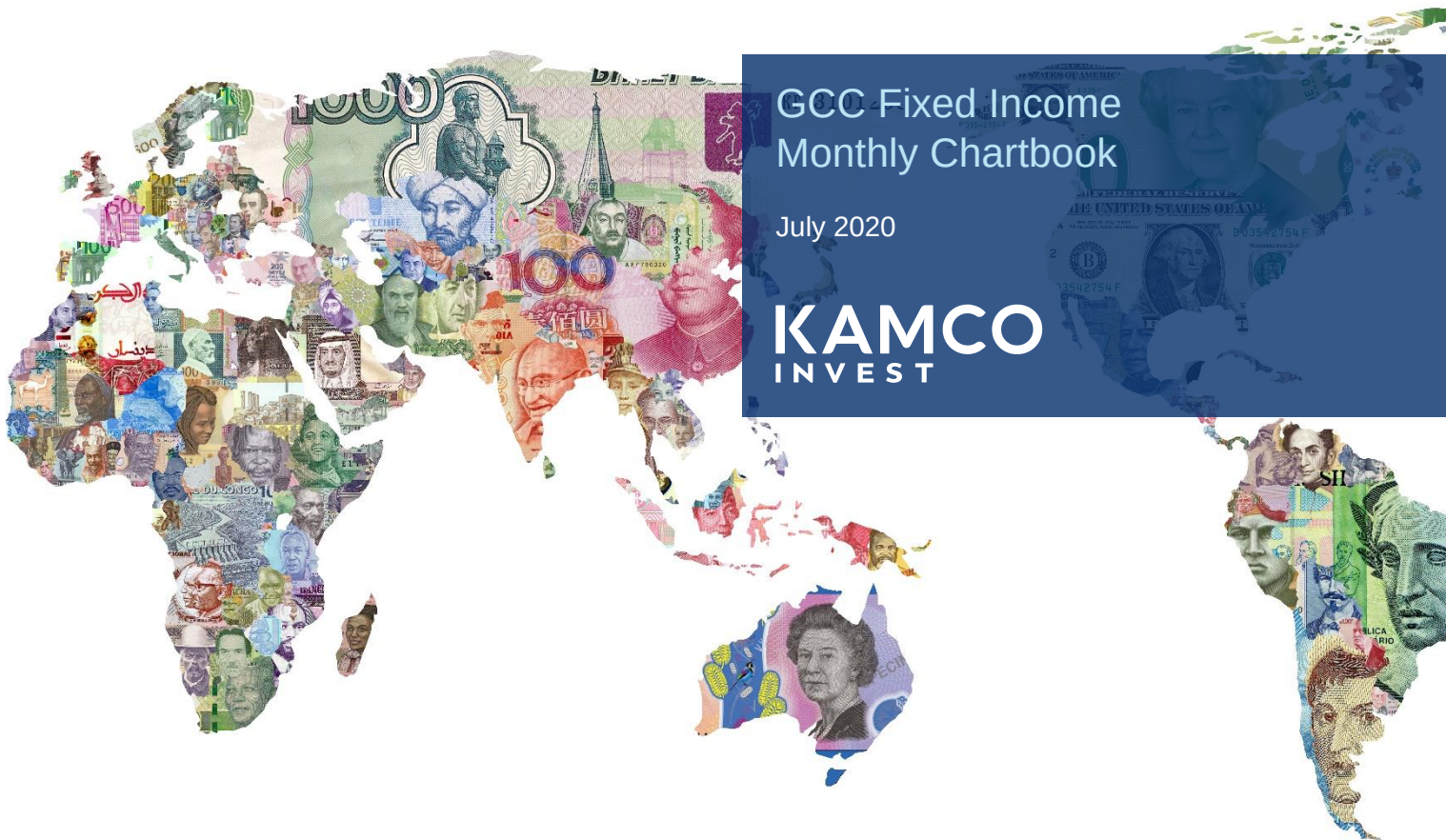
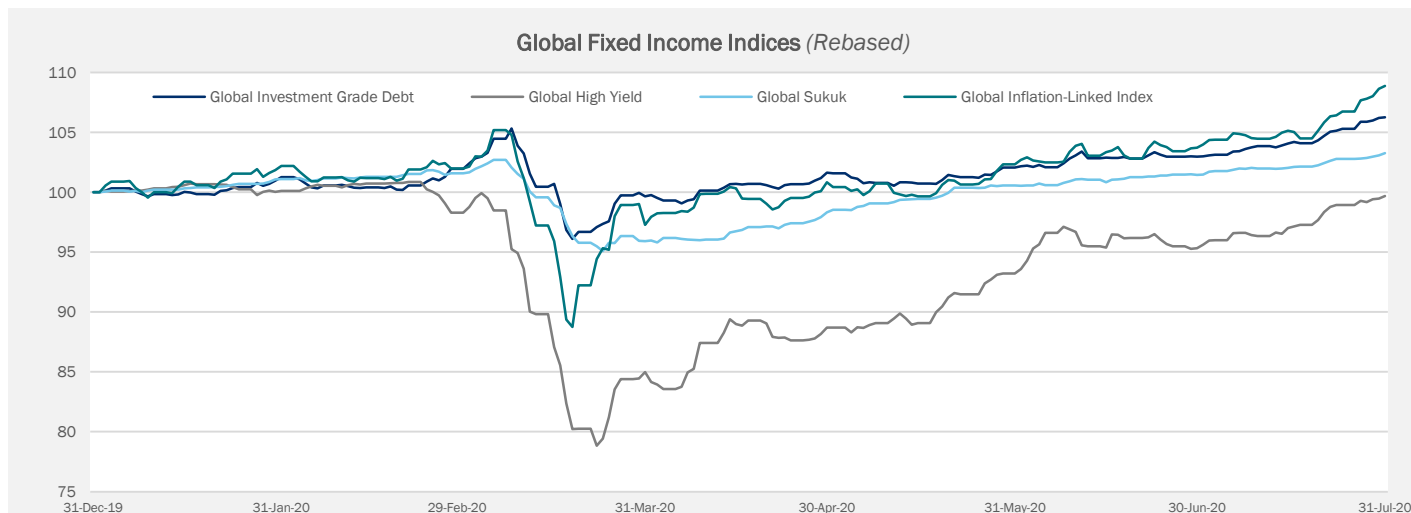




GCC Fixed Income Monthly Chartbook

July 2020

KAMCO
INVEST

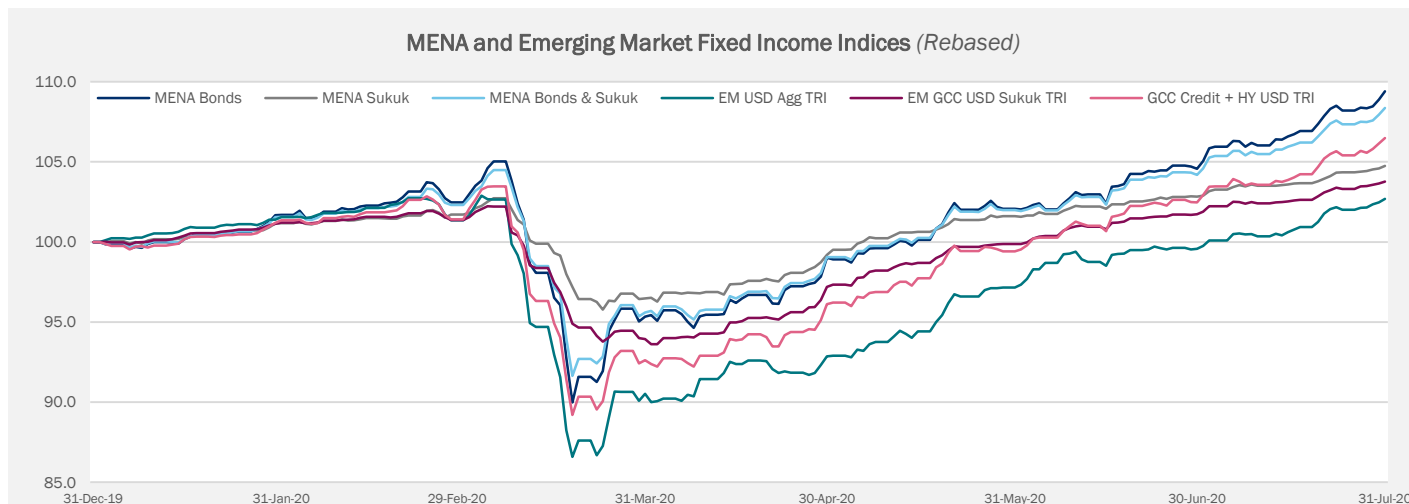


Index	Close	MTD	YTD	1-Yr-Chg	2019 Change
Global Investment Grade Debt	543.74	3.19%	6.27%	7.85%	6.84%
Global High Yield	1,410.01	4.55%	-0.32%	2.04%	12.56%
Global Sukuk	109.26	1.79%	3.27%	4.22%	6.87%
Global Inflation-Linked Index	387.65	4.96%	8.87%	10.60%	8.04%

Treasury Rates

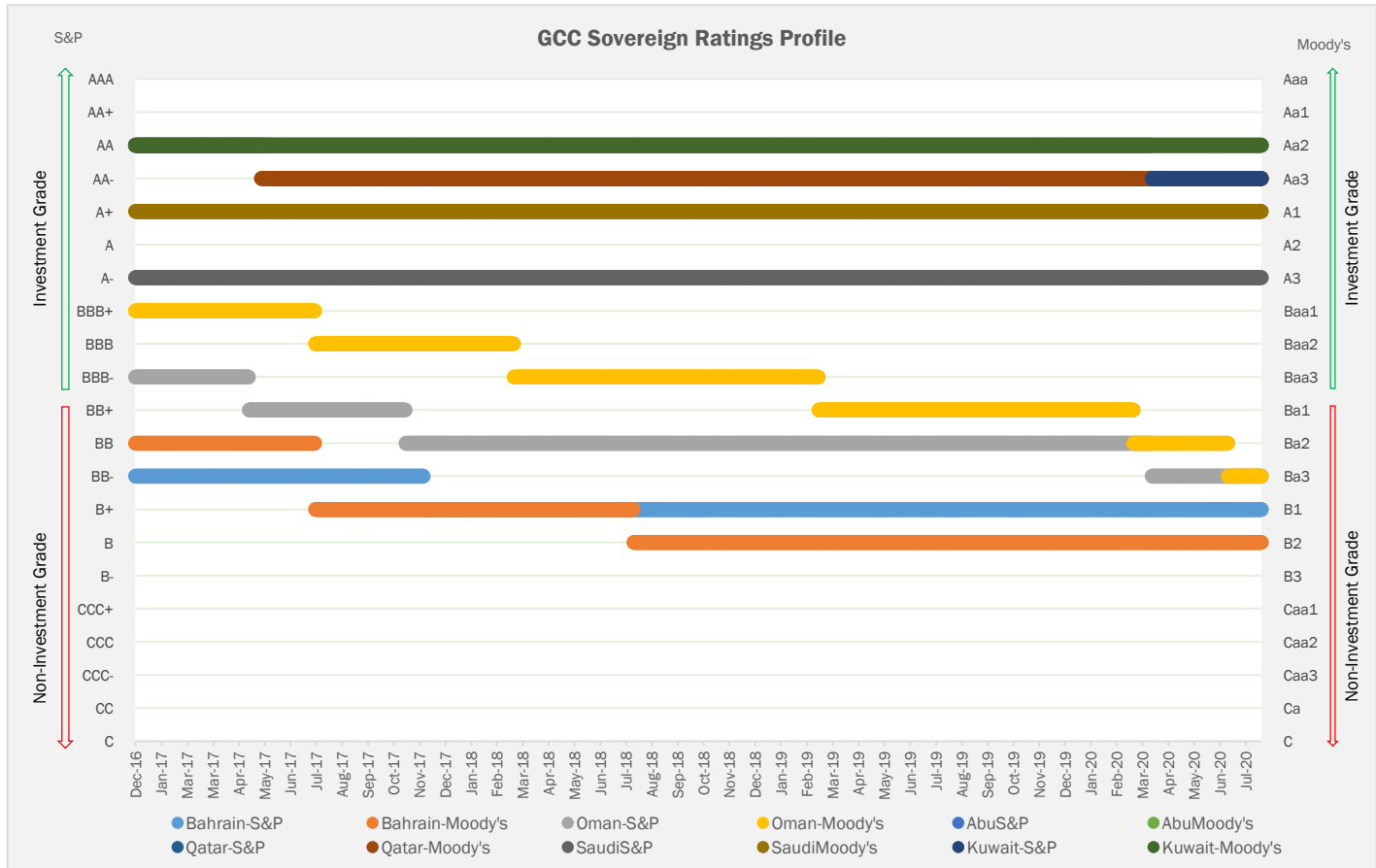
July-2020

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
3-Month	0.091	-4.8	-145.8	-197.4	-81.2
6-Month	0.095	-6.5	-149.1	-197.8	-89.6
12-Month	0.112	-4.2	-146.8	-187.8	-101.9
2-Year	0.107	-4.3	-146.4	-176.6	-91.9
5-Year	0.205	-8.4	-148.7	-162.3	-82.0
10-Year	0.529	-12.8	-139.0	-148.6	-76.6
30-Year	1.194	-21.8	-119.6	-133.1	-62.5
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
2-Year	-0.073	1.7	-60.4	-50.1	-21.3
5-Year	-0.123	-6.7	-71.8	-50.3	-30.5
10-Year	0.103	-6.7	-71.4	-50.6	-45.8
30-Year	0.629	-1.2	-69.6	-68.8	-49.2
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
2-Year	-0.72	-2.5	-10.8	6.5	0.8
5-Year	-0.722	-2.2	-24.6	-0.5	-15.6
10-Year	-0.525	-6.9	-33.7	-8.3	-42.7
30-Year	-0.104	-10.7	-45.0	-22.5	-52.5

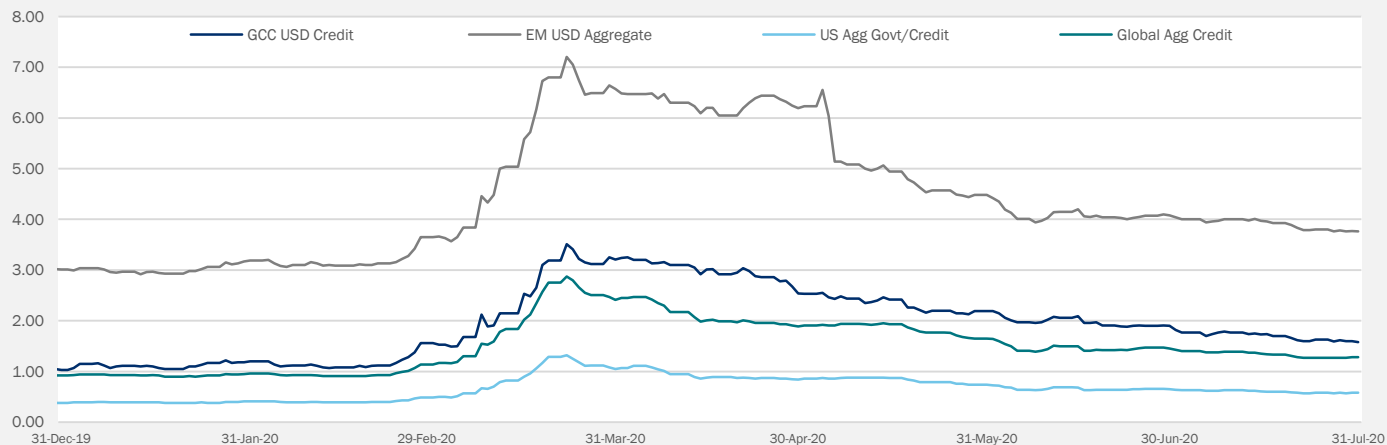


Index	Close	MTD	YTD	1-Yr-Chg (%)	2019 Change
MENA Bonds	152.64	4.62%	9.40%	13.20%	14.54%
MENA Sukuk	135.88	1.87%	4.76%	7.24%	10.30%
MENA Bonds & Sukuk	148.48	4.01%	8.37%	11.87%	13.55%
EM USD Agg TRI	1,241.70	3.12%	2.68%	5.13%	13.11%
EM GCC USD Sukuk TRI	137.00	2.00%	3.78%	6.76%	12.04%
GCC Credit + HY USD TRI	185.09	3.93%	6.50%	10.50%	14.60%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	BB-	STABLE
Kuwait	AA-	NEG	Aa2	NA	AA	STABLE
Oman	BB-	NEG	Ba3	NEG	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-	NEG
Tunisia	NR	NR	B2	NR	B	STABLE
Morocco	BBB-	STABLE	Ba1	STABLE	BBB-	NEG
Lebanon	SD	NEG	C	NR	RD	NR
US	AA+	STABLE	Aaa	STABLE	AAA	NEG
UK	AA	STABLE	Aa2	NEG	AA-	NEG
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa3	NEG	BBB-	NEG



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

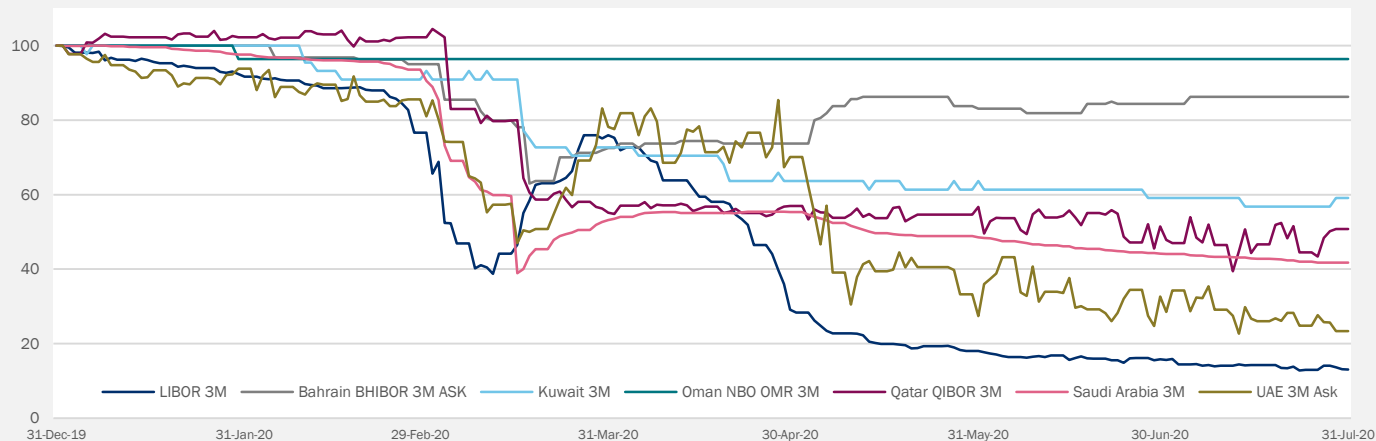


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Change (bps)
GCC USD Credit	1.58	-32.00	55.00	48.00	-58.00
EM USD Aggregate	3.76	-32.00	75.00	98.00	-42.00
US Agg Govt/Credit	0.58	-7.00	20.00	15.00	-22.00
Global Agg Credit	1.28	-17.00	36.00	27.00	-49.00

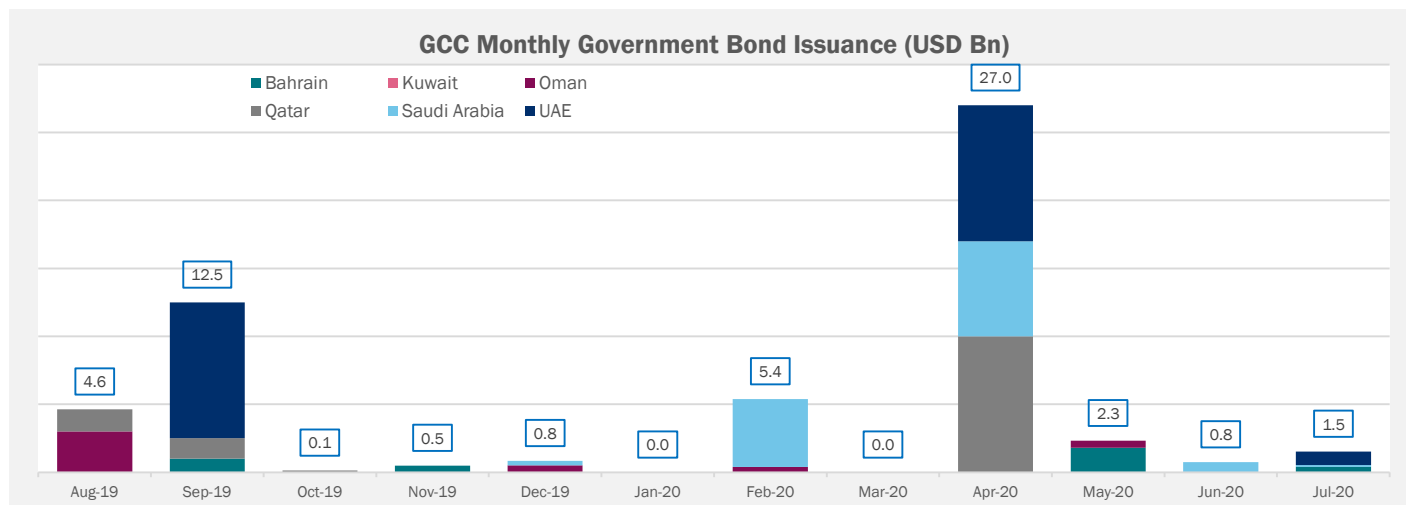
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

July-2020

Short-Term Interbank Rate Movement



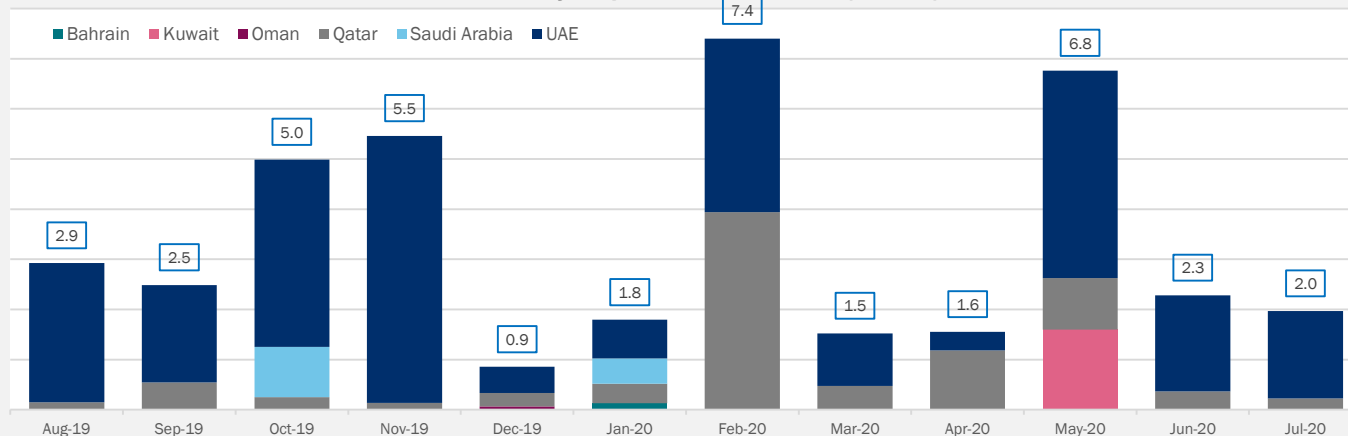
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019-Chg (bps)
LIBOR 3M	0.25	-5.33	-165.96	-201.69	-89.93
Bahrain BHIBOR 3M Ask	2.30	5.00	-36.67	-85.00	-128.33
Kuwait 3M	1.63	0.00	-112.50	-112.50	43.75
Oman NBO OMR 3M	2.70	0.00	-10.00	-30.00	-10.00
Qatar QIBOR 3M	1.14	-1.48	-110.69	-161.94	-65.56
Saudi Arabia 3M	0.93	-5.43	-130.00	-169.57	-74.36
UAE 3M Ask	0.52	-20.57	-169.27	-205.92	-62.89



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Petroleum Investments Corp	SA	23-Jul-20	23-Jul-23	127,451,000	0.71
Finance Department Government of Sharjah	AE	28-Jul-20	28-Jul-50	1,000,000,000	4.00
Government Development Bond of Bahrain	BH	30-Jul-20	30-Jul-25	397,905,000	4.50

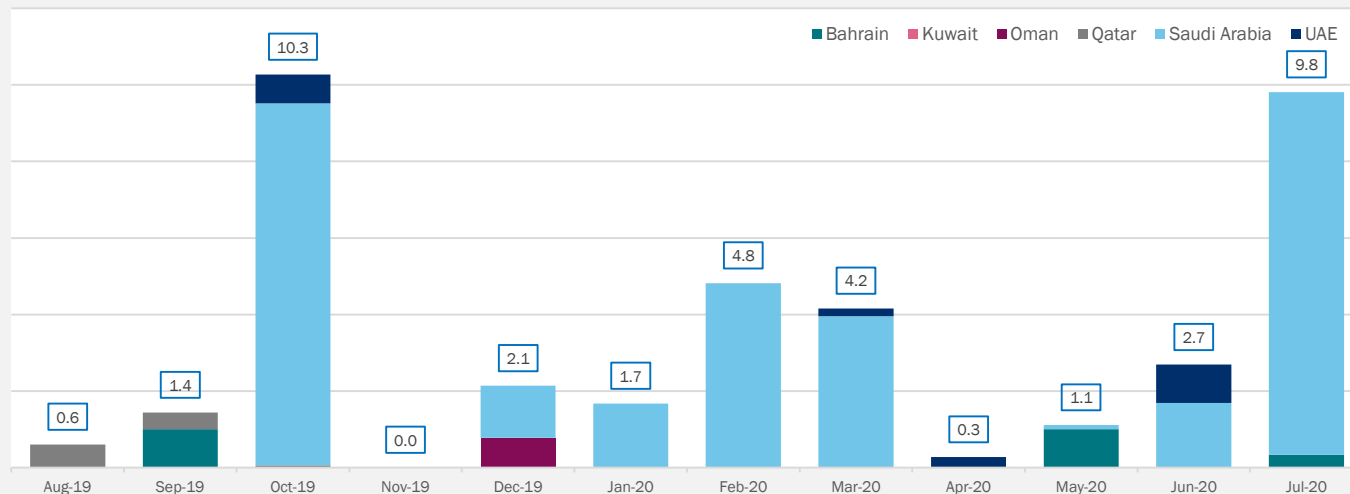
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
First Abu Dhabi Bank PJSC	AE	2-Jul-20	2-Jul-25	198,105,600	3.50
Emirates NBD Bank PJSC	AE	6-Jul-20	6-Jul-40	105,000,000	3.80
Emirates NBD Bank PJSC	AE	9-Jul-20	0-Jan-00	750,000,000	6.13
QNB Finance Ltd	QA	10-Jul-20	10-Jul-25	171,442,800	3.85
Mashreqbank PSC	AE	10-Jul-20	10-Jan-22	100,000,000	1.77
Emirates NBD Bank PJSC	AE	29-Jul-20	29-Jul-30	143,392,000	3.72

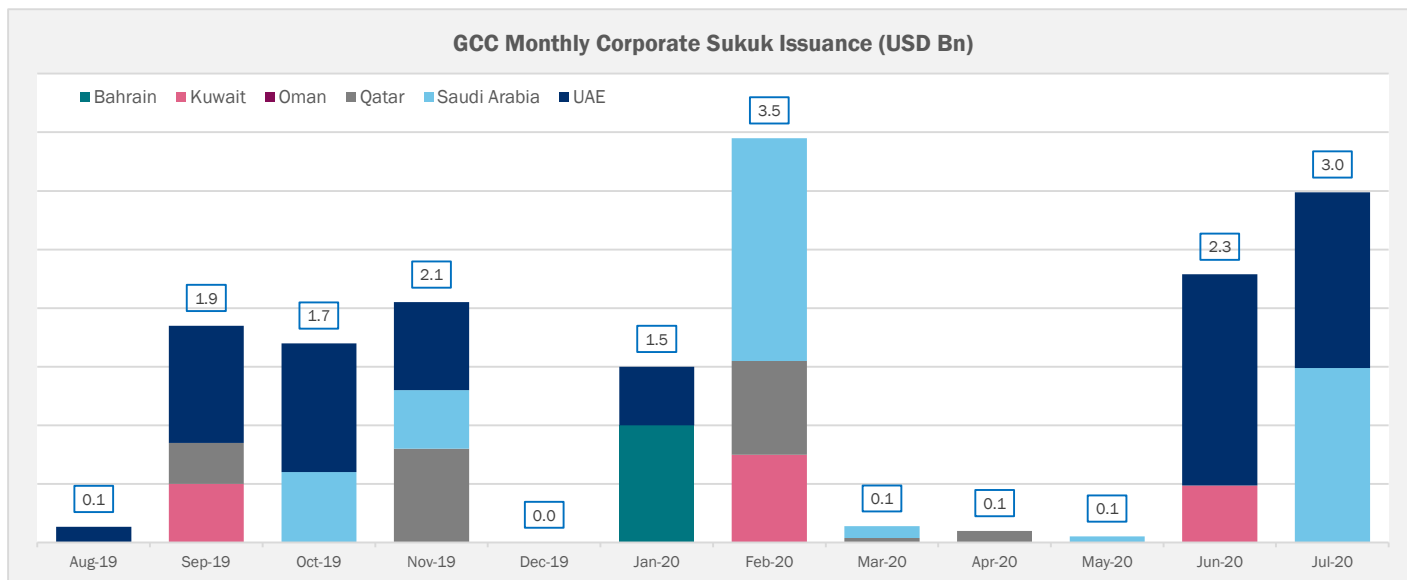
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
IDB Trust Services Ltd	SNAT	16-Jul-20	16-Jul-25	100,000,000	0.88
Kingdom of Bahrain Ijara Sukuk	BH	19-Jul-20	19-Jul-26	331,521,250	4.50
Saudi Government Sukuk	SA	26-Jul-20	26-Jul-35	3,505,868,900	3.10
Saudi Government Sukuk	SA	26-Jul-20	26-Jul-24	2,391,455,820	1.64
Saudi Government Sukuk	SA	26-Jul-20	26-Jul-28	1,606,301,150	2.29
Saudi Government Sukuk	SA	26-Jul-20	26-Jul-32	1,732,939,000	2.89
Saudi Government Sukuk	SA	27-Jul-20	27-Jul-27	146,046,767	1.73

GCC Monthly Corporate Sukuk Issuance (USD Bn)

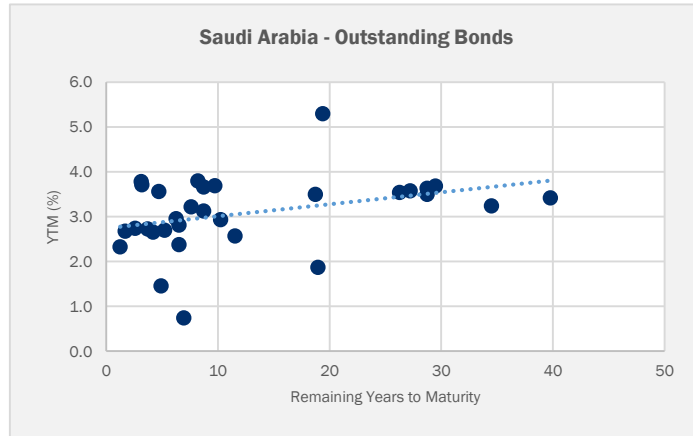
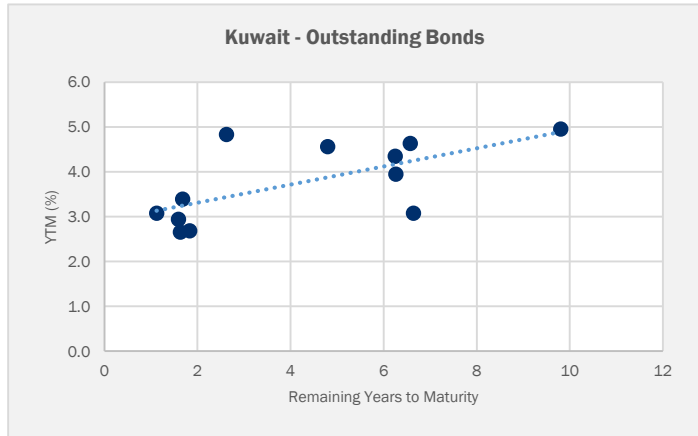
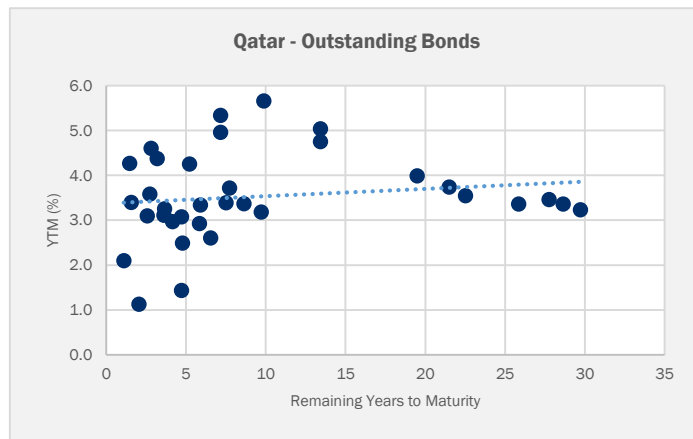
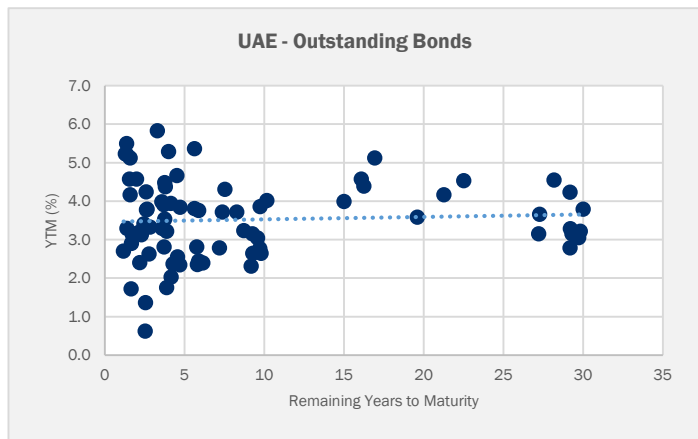


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
DPWDU 6 PERP	AE	1-Jul-20	0-Jan-00	1,500,000,000	6.00
SABBAB Float 07/22/30	SA	22-Jul-20	22-Jul-30	1,333,140,000	2.95
RHCSUK 5.1 07/28/22	SA	28-Jul-20	28-Jul-22	155,429,549	5.10

GCC Outstanding Bond YTM vs. Remaining Years to Maturity

July-2020



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

July-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
EMRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	96.4425	587	4.7	4.5	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	101.5745	336	3.9	4.1	NR	NR	BBB+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	102.327	304	3.7	7.4	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	101.59	300	4.2	1.6	NR	NR	BBB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	104.963	273	3.8	5.6	BBB-	Baa3	NR
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	110.2875	271	4.3	7.5	NR	A3	A+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	104.6655	271	3.6	19.6	NR	A3	A+
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	100.2035	270	3.0	2.0	BB+	Baa3	BB+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	100.1735	238	3.0	9.6	NR	A3	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	105.504	234	3.9	3.7	NR	Baa1	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	101.967	209	3.2	2.1	BBB-	Baa3	BB+u
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	106.6825	207	4.0	3.6	A-	Baa1	A
EBIUH 4 3/4 02/18/22	18-Feb-15	350,205,750	18-Feb-22	4.75	Banks	103.8415	203	4.6	1.6	NR	A3	A+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	106.1715	184	4.2	2.6	A-	NR	A-
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	102.8525	172	2.6	4.6	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	105.615	162	3.8	2.7	A	NR	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	105.9115	147	3.8	2.6	A	A1u	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	99.783	136	0.6	2.5	NR	A3	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	104.0065	126	3.1	2.3	NR	A3	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	101.59	119	1.7	1.6	NR	A3	A+
ADCBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	101.9085	89	2.7	1.2	A	A1u	A+
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	101.0185	86	1.4	2.6	AA-	Aa3	AA-
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	103.472	68	2.9	1.7	AA-	Aa3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	94.595	631	5.3	4.0	BB+	Baa3 *	BBB-
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	98.5955	602	5.8	3.3	BB+	Baa3 *	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	98.417	516	4.6	2.0	BB+	Baa3 *	BBB-
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	100.411	468	5.2	1.3	BB+	Baa3 *	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	96.415	757	7.4	6.0	B	B2	B+
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	105.4305	125	5.2	1.4	NR	A2	A+

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

UAE - Outstanding Bonds

July-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
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	105.768	279	4.4	3.8	NR	Baa1	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	165.1915	208	4.2	21.3	AA	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	117.3005	206	3.2	29.3	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	122.922	204	3.2	29.8	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	128.216	141	5.4	5.6	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	108.8845	135	2.6	9.8	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	108.7745	133	2.6	9.3	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	115.8915	130	3.2	8.7	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	121.142	129	3.7	8.3	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	106.132	107	2.4	5.8	AA	NR	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	102.9385	101	3.3	1.4	AA	NR	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	106.754	92	2.8	3.7	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	105.504	92	2.4	4.3	NR	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	104.6295	85	2.6	2.8	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	109.1385	79	3.3	2.8	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	104.083	67	3.1	1.7	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	107.3985	55	5.1	1.6	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	106.773	136	3.3	3.6	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	38.562	3,716	21.4	4.5	COC+	Caa2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	125.7375	203	3.7	27.3	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	115.9905	128	3.1	9.3	AA	NR	AA
ESGWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	111.5855	266	4.0	15.0	A-	A2	NR
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	131.3135	252	4.6	16.1	A-	A3	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	148.02	214	4.4	16.3	NR	Aa3	AA-
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	121.6845	213	3.3	29.2	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	126.3825	139	3.9	9.7	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	116.4415	113	3.8	5.9	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	113.827	109	3.8	4.7	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	109.666	102	3.5	3.8	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	106.323	80	3.4	2.5	NR	Aa3	AA-
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	106.8835	55	5.5	1.4	NR	Aa3	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	105.9985	283	4.5	3.8	BBB	NR	BBB

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

UAE - Outstanding Bonds

July-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
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	115.9085	345	4.5	22.5	BBB+	NR	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	105.522	295	3.8	30.0	BBB	Baa2	NR
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	127.069	181	3.0	29.7	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	130.835	180	3.2	27.2	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	112.192	177	2.8	29.2	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	112.8395	118	2.8	9.7	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	108.1755	105	2.3	9.2	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	112.2185	95	2.8	7.2	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	111.1935	80	2.8	5.8	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	106.6435	80	2.3	4.7	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	104.8295	71	2.0	4.2	AA	Aa2u	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	104.2025	36	2.4	2.2	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	123.5985	345	4.6	28.2	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	133.737	341	5.1	16.9	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	111.047	330	4.2	29.2	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	105.8005	328	4.0	10.2	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	99.055	292	2.4	6.2	NR	Baa3	BBB-
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	99.811	189	1.8	3.9	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	112.4265	97	2.4	5.9	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	108.8155	95	3.2	3.9	AA-	Aa3	A+u

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

Qatar - Outstanding Bonds

July-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
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	108.581	175	4.4	3.2	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	108.61	164	4.6	2.8	BBB+	A3	NR
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	105.3785	154	3.0	4.2	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	105.476	150	2.6	6.5	A	Aa3	A+
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	103.0135	132	3.4	1.6	NR	A2	NR
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	105.35	121	2.5	4.8	A	Aa3	A+
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	107.569	115	3.3	3.7	A	Aa3	A+
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	101.226	77	2.1	1.1	A	Aa3	A+
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	104.885	20	1.4	4.7	NR	Baa1	A
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	118.712	143	5.3	7.2	A	A1	AA-
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	117.735	138	5.0	7.2	A	A1	AA-
QFETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	101.3165	53	1.1	2.0	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	147.4055	193	3.5	27.7	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	143.3705	190	3.4	28.6	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	136.235	189	3.2	29.7	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	137.5935	188	3.4	25.9	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	153.705	179	3.7	21.5	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	160.568	177	4.0	19.5	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	172.2745	126	5.7	9.9	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	117.9395	123	3.2	9.7	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	118.7975	119	3.4	8.6	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	121.1455	117	3.7	7.7	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	111.226	93	2.9	5.8	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	110.535	84	3.1	4.7	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	108.589	74	3.1	3.6	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	108.1945	62	3.6	2.7	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	105.528	48	4.3	1.5	AA-	Aa3	NR
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	127.71	171	4.8	13.4	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	124.47	164	5.0	13.4	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	126.792	214	3.5	22.5	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	114.396	140	3.4	7.5	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	112.3795	122	3.3	5.9	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	117.632	119	4.3	5.2	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	104.905	109	3.1	2.6	A-	A2	A-

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

Bahrain - Outstanding Bonds

July-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	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	100.4865	514	5.5	3.9	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	102.6715	164	3.4	1.6	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	113.1635	588	7.4	8.3	NR	NR	BB-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	109.433	550	6.9	7.2	NR	NR	BB-
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	109.658	484	7.0	4.3	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	112.1005	585	6.7	27.2	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	99.035	538	6.1	24.2	B+	NR	BB-
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	114.9985	490	6.4	9.8	B+	NR	BB-
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	101.6315	489	5.5	11.2	B+	B2u	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	111.102	475	6.1	9.1	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	112.3685	471	6.2	8.2	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	112.7315	407	6.2	5.5	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	106.8445	349	5.7	3.0	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	104.797	332	5.8	1.9	B+	NR	BB-

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

Oman - Outstanding Bonds

July-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
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	99.978	543	5.6	3.2	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	100.064	466	4.9	2.6	NR	Ba3	BB
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	89.176	703	7.6	27.5	NR	Ba3	BB
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	89.041	677	7.3	26.6	BB-	Ba3	BB
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	95.5345	621	6.3	9.0	NR	Ba3	BB
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	95.347	603	5.9	7.5	NR	Ba3	BB
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	95.3235	591	5.6	6.6	BB-	Ba3	BB
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	93.785	571	5.1	5.9	BB-	Ba3	BB
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	96.706	548	5.0	4.5	NR	Ba3	BB
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	98.547	457	4.2	2.5	BB-	Ba3	BB
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	99.2595	416	3.9	1.6	BB-	Ba3	BB
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	94.702	581	5.5	6.8	NR	Ba3	BB
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	93.8075	520	4.2	4.8	BB-	Ba3	BB
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	98.2455	652	6.7	7.7	NR	Ba3	BB
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	99.8485	547	5.6	3.2	NR	Ba3	BB

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

Kuwait - Outstanding Bonds

July-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
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	101.6215	143	3.1	1.1	NR	A3	A+
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	103.1895	136	3.4	1.7	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	102.526	114	2.7	1.8	NR	Aa3 ~	AA-
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	118.627	310	5.0	9.8	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	107.573	258	4.0	6.3	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	109.626	258	4.6	4.8	BBB	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	101.8545	161	2.9	1.6	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	97.14	467	4.6	6.6	BB+	Baa3	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	97.185	442	4.4	6.2	BB+	Baa3	NR
KWIFKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	103.479	340	4.8	2.6	BB+	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	113.7055	98	3.1	6.6	AA-	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	103.462	41	2.7	1.6	AA-	NR	AA

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

Kuwait - KWD Bonds

July-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	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
KWIFKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	3.75	FLOATING	Financial Services
KWIFKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	3.75	FLOATING	Financial Services
KWIFKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
KAMCOOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	4.25	FLOATING	Financial Services
KAMCOOK 6 07/26/23	26-Jul-18	49,219,617	26-Jul-23	6.00	FIXED	Financial Services
KWIFKK 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

Saudi Arabia - Outstanding Bonds

July-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	102.998	205	2.8	6.5	NR	A1	A- *
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	103.5705	163	2.7	4.2	NR	A1	A- *
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	118.364	161	3.8	8.2	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	107.772	129	3.7	3.2	A-	A1	NR
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	125.075	230	3.5	28.7	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	121.3925	207	3.5	18.7	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	111.8045	154	3.1	8.7	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	105.3185	118	2.7	3.7	NR	A1	A
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	102.7955	89	2.7	1.7	NR	A1	A
VAL 5.2 03/15/25	12-Mar-15	700,000,000	15-Mar-25	5.2	Oil & Gas Services & Equipment	5.259	12,295	98.9	4.6	D	Ca	NR
VAL 4 1/2 10/01/24	29-Sep-14	625,000,000	1-Oct-24	4.5	Oil & Gas Services & Equipment	6.211	11,266	72.5	4.2	D	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	6.105	9,217	94.2	24.2	D	Ca	NR
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	94.417	1,022	9.1	3.7	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	112.25	380	5.3	19.4	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	131.4745	238	3.4	39.8	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	142.5905	231	3.7	29.5	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	129.2245	230	3.6	27.2	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	137.456	230	3.6	28.7	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	115.7855	227	3.2	34.5	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	127.052	226	3.5	26.3	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	106.74	164	1.9	19.0	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	110.8325	154	2.9	10.2	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	121.8445	151	3.7	9.7	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	106.8325	150	2.6	11.5	A-	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	119.352	149	3.7	8.7	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	112.451	145	3.2	7.6	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	105.261	129	2.4	6.5	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	109.9655	123	3.0	6.2	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	107.3625	115	2.7	5.2	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	112.205	106	3.6	4.7	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	100.4575	103	0.7	6.9	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	104.957	73	2.7	2.6	NR	A1	A
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	102.004	52	2.3	1.2	NR	A1	A
APICOR 1.46 06/30/25	30-Jun-20	750,000,000	30-Jun-25	1.46	Supranationals	100.324	113	1.5	4.9	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	108.996	98	3.8	3.1	NR	Aa2	NR

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
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

Investment Strategy & Research

Junaid Ansari

Acting Head of Investment Strategy & Research

(965) 2233 6912

jansari@kamcoinvest.com

Investment Strategy & Research

kamcoird@kamcoinvest.com

Wealth Management

Sana Al- Hadlaq

Senior Executive Director of Wealth Management

(965) 2233 6608

salhadlaq@kamcoinvest.com

Talal Fouzi Al-Yaqoub, CWM

Senior Vice President

(965) 2233 6694

tyaqoub@kamcoinvest.com

Wealth Management

WealthManagement@kamcoinvest.com

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Al-Shaheed Tower, Khaled Bin Al-Waleed Street, Sharq, Kuwait - P.O.Box 28873 Safat, 13149 Kuwait - Tel. (965) 2233 6600, Fax (965) 2244 5918

kamcoinvest.com