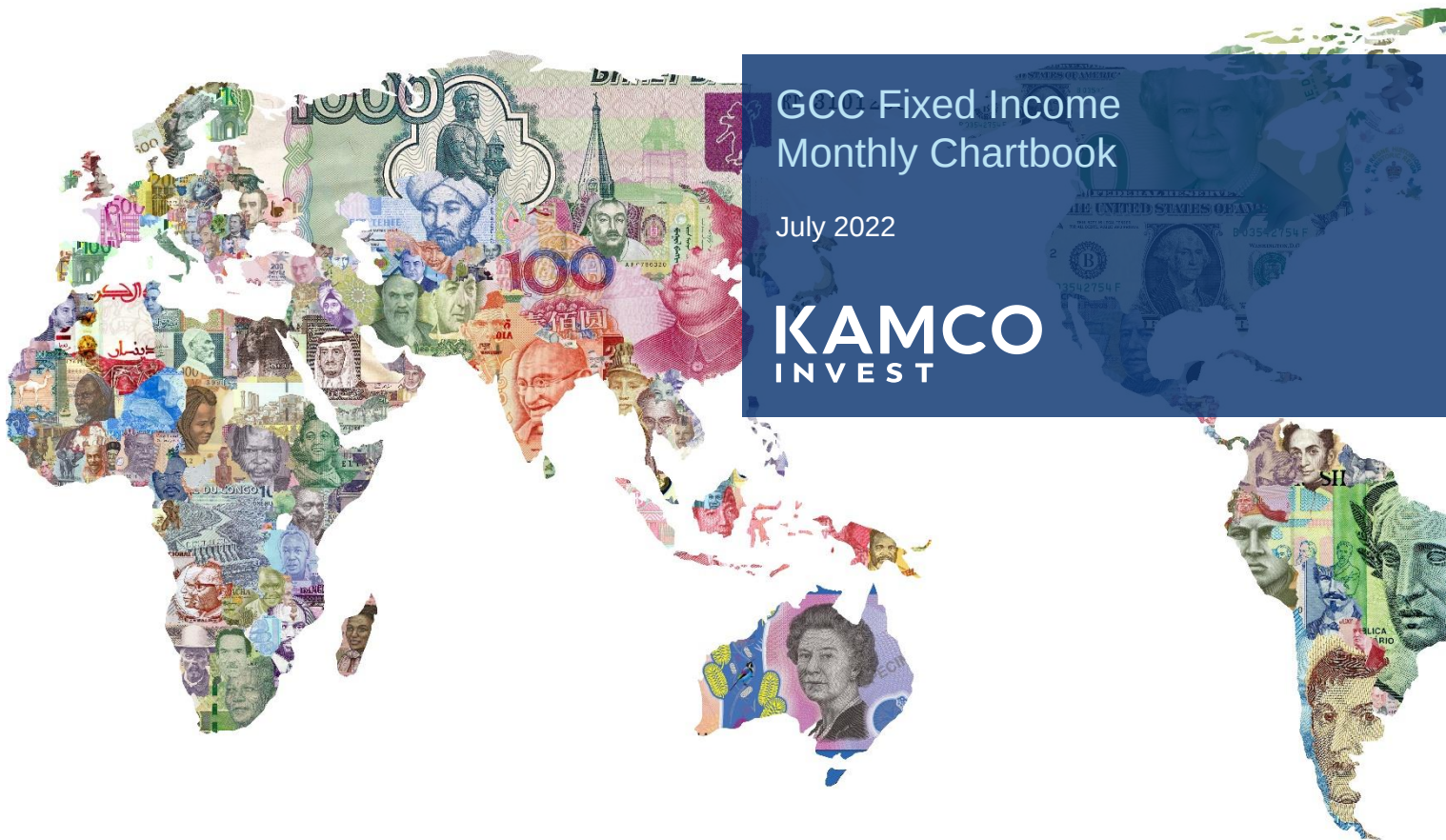
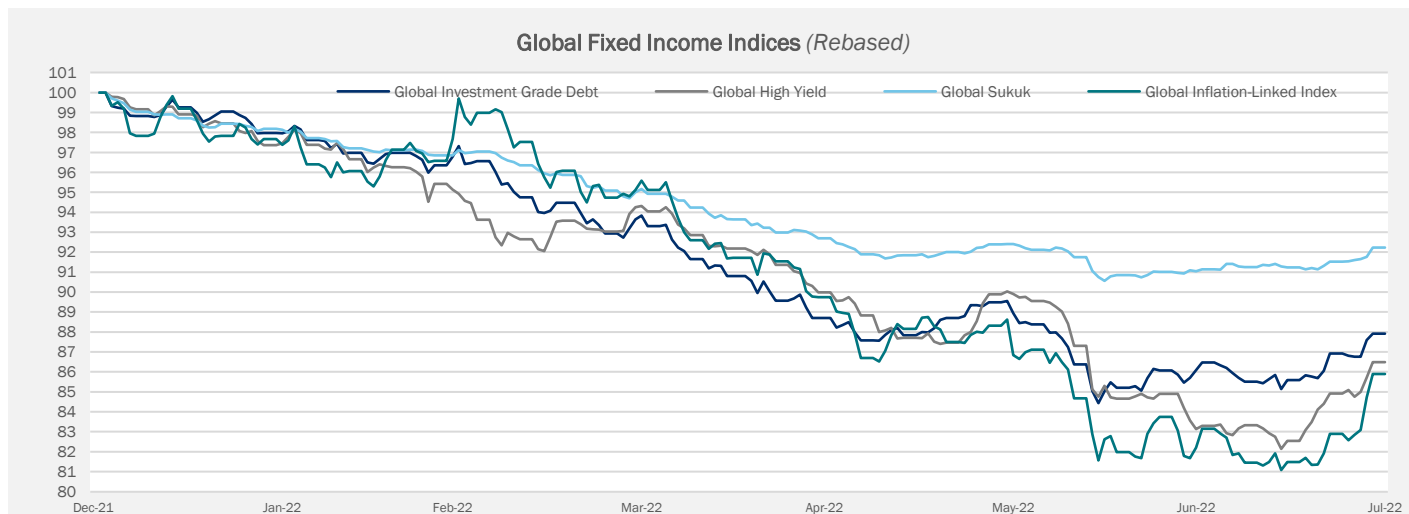




GCC Fixed Income Monthly Chartbook

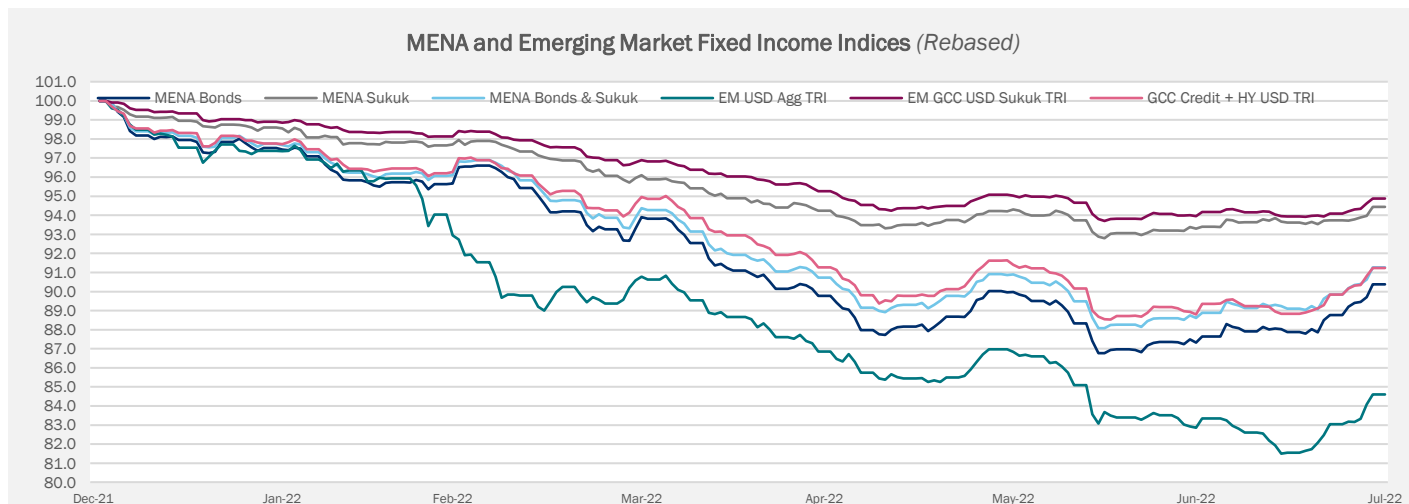
July 2022

KAMCO
INVEST



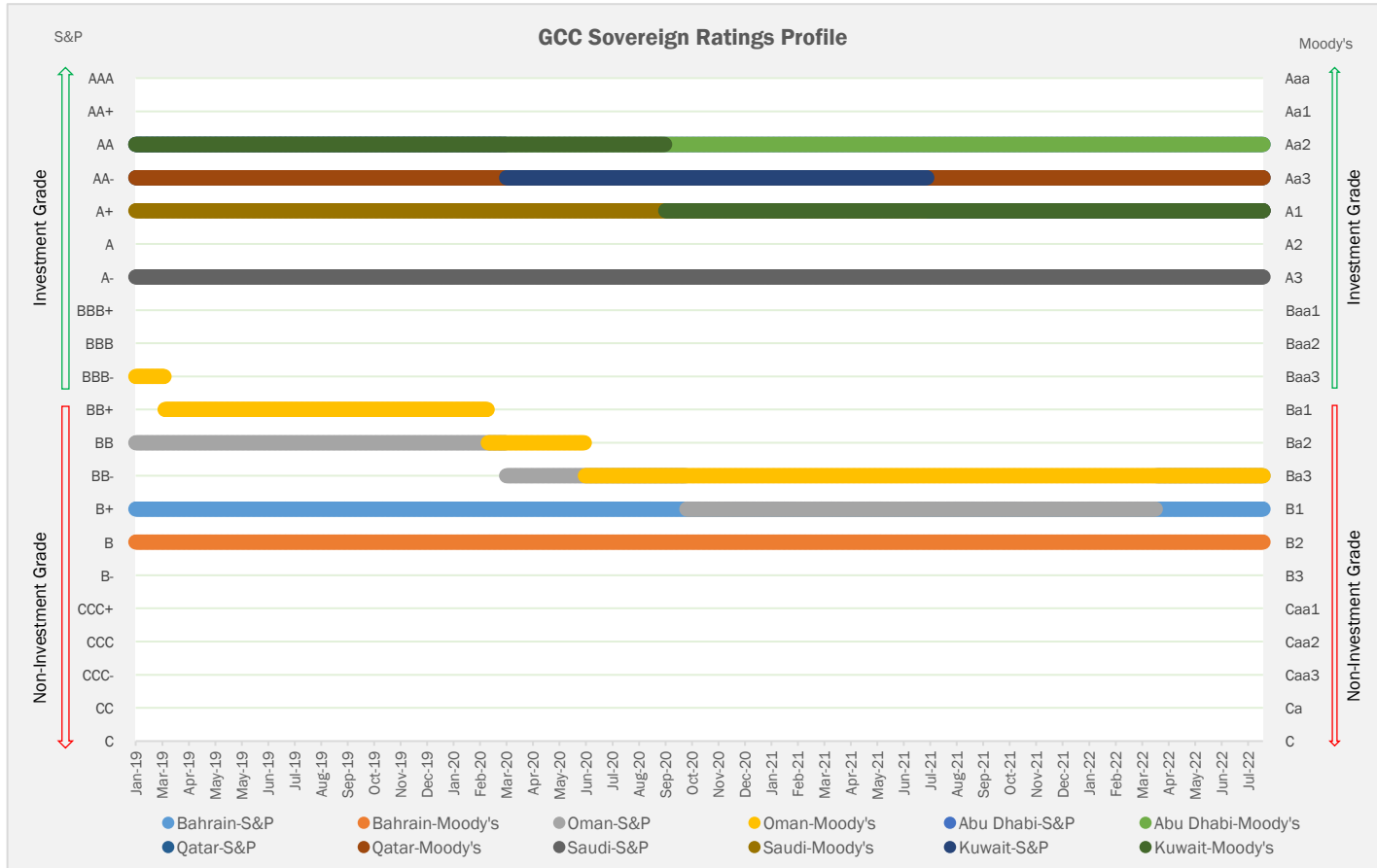
Index	Close	MTD	YTD	1-Yr-Chg	2021 Change
Global Investment Grade Debt	468.09	2.13%	-12.08%	-14.58%	-4.71%
Global High Yield	1,322.38	4.04%	-13.51%	-14.52%	0.99%
Global Sukuk	99.73	1.29%	-7.78%	-8.87%	-2.04%
Global Inflation-Linked Index	353.83	4.48%	-14.11%	-14.68%	2.69%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
3-Month	2.364	69.7	232.0	232.1	-2.8
6-Month	2.861	37.5	267.6	281.3	10.0
12-Month	2.935	15.8	255.2	287.0	27.6
2-Year	2.887	-7.0	215.3	270.1	61.2
5-Year	2.678	-36.2	141.4	198.7	90.2
10-Year	2.651	-36.5	113.9	142.7	59.6
30-Year	3.011	-17.4	110.7	111.7	25.8
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
2-Year	1.696	-13.6	103.1	164.2	83.8
5-Year	1.585	-30.4	77.6	132.1	89.9
10-Year	1.862	-36.6	89.4	129.7	77.5
30-Year	2.400	-16.2	128.7	140.7	36.8
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
2-Year	0.264	-36.8	90.0	103.1	7.9
5-Year	0.524	-53.2	98.5	126.8	28.1
10-Year	0.814	-51.9	99.6	127.6	39.0
30-Year	1.069	-54.1	87.8	105.2	35.4

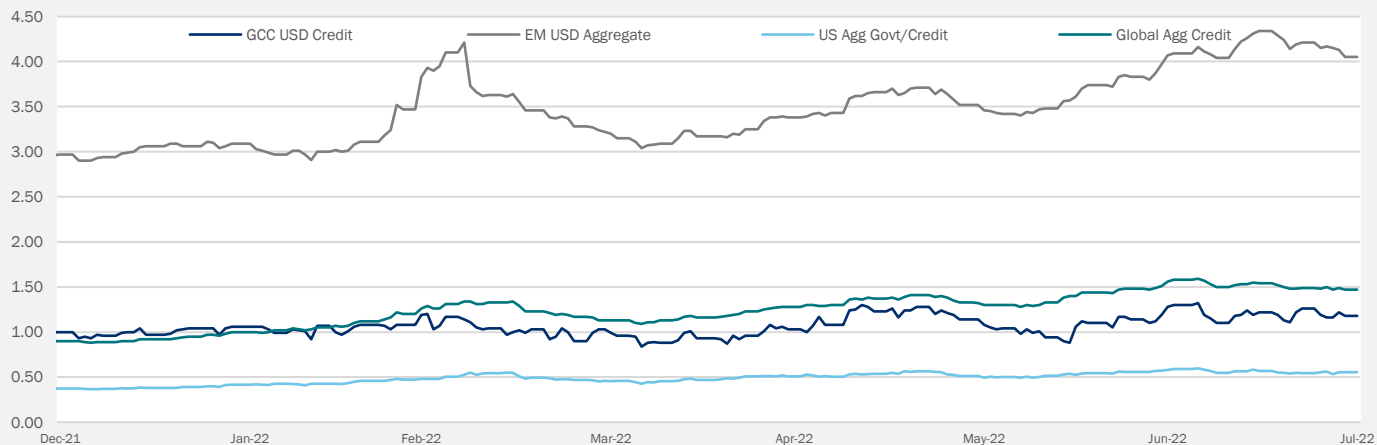


Index	Close	MTD	YTD	1-Yr-Chg (%)	2021 Change
MENA Bonds	138.53	3.50%	-9.62%	-9.30%	0.10%
MENA Sukuk	133.03	1.23%	-5.55%	-5.45%	1.35%
MENA Bonds & Sukuk	137.03	2.99%	-8.74%	-8.47%	0.39%
EM USD Agg TRI	1,071.83	2.11%	-15.39%	-16.43%	-1.65%
EM GCC USD Sukuk TRI	137.85	0.98%	-5.12%	-4.62%	2.32%
GCC Credit + HY USD TRI	173.92	2.73%	-8.77%	-8.40%	0.94%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BB-	STABLE	Ba3	STABLE	BB-	STABLE
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-	POS	A1	STABLE	A	POS
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B2	NEG	B+	STABLE
Jordan	B+	STABLE	B1	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa1	NEG	CCC	NR
Morocco	BB+	STABLE	Ba1	STABLE	BB+	STABLE
Lebanon	SD	NEG	C	NR	RD	NR
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE



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

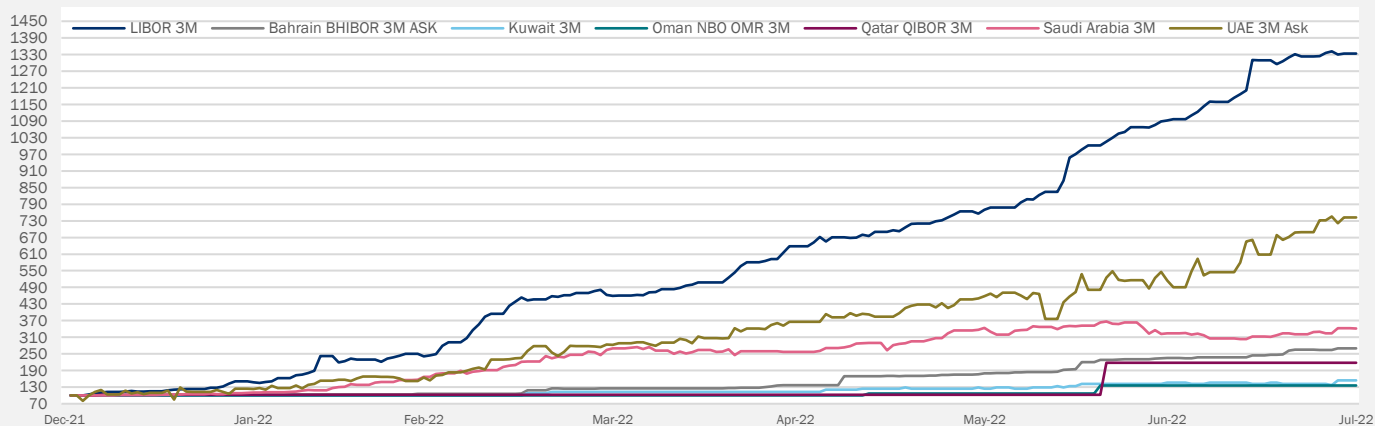


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Change (bps)
GCC USD Credit	1.18	-10.00	18.00	6.00	-23.00
EM USD Aggregate	4.05	-2.00	108.00	108.00	16.00
US Agg Govt/Credit	0.55	-2.40	18.15	19.37	-4.85
Global Agg Credit	1.47	-9.00	57.00	62.00	-4.00

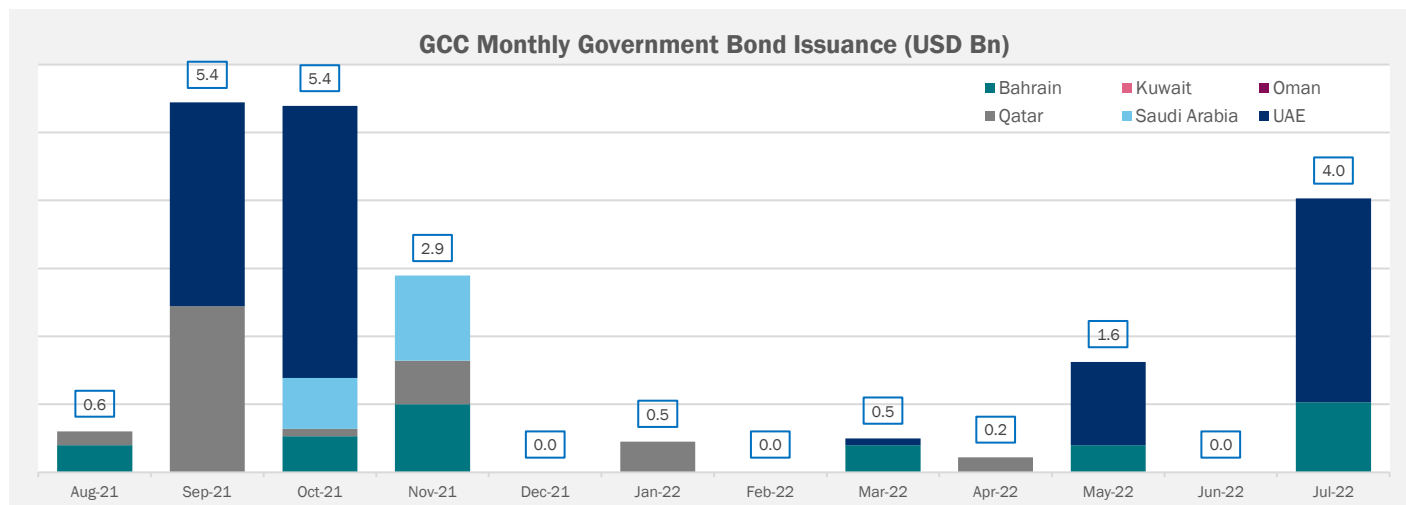
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

July-2022

Short-Term Interbank Rate Movement



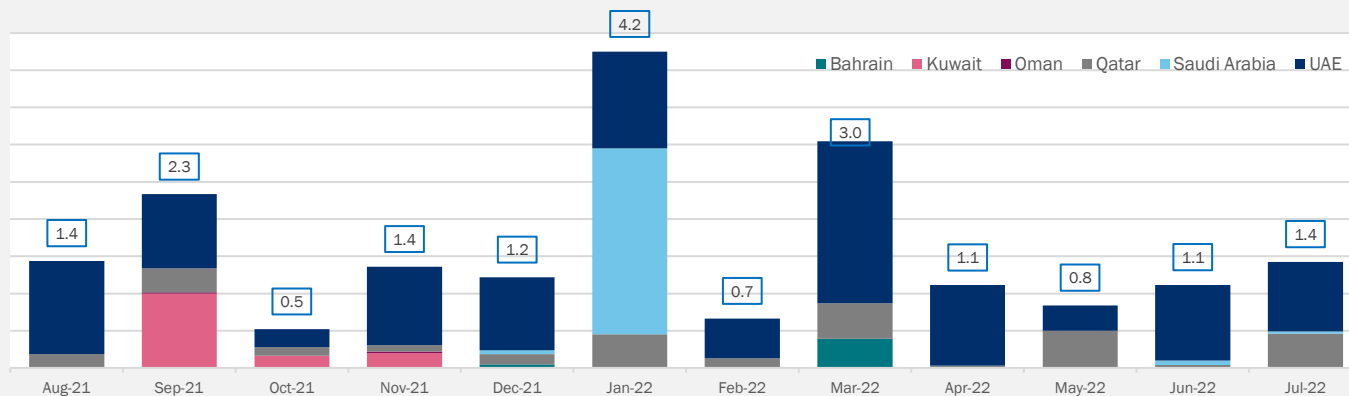
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021-Chg (bps)
LIBOR 3M	2.79	50.32	257.92	267.05	-2.93
Bahrain BHIBOR 3M Ask	4.09	52.28	257.60	250.10	-73.33
Kuwait 3M	2.31	12.50	81.25	81.25	6.25
Oman NBO OMR 3M	3.00	0.00	80.00	80.00	-50.00
Qatar QIBOR 3M	2.45	0.00	132.50	150.00	0.44
Saudi Arabia 3M	3.09	15.31	218.61	229.75	8.82
UAE 3M Ask	2.71	82.96	234.22	233.64	-14.81



Key primary market issuances during the month:

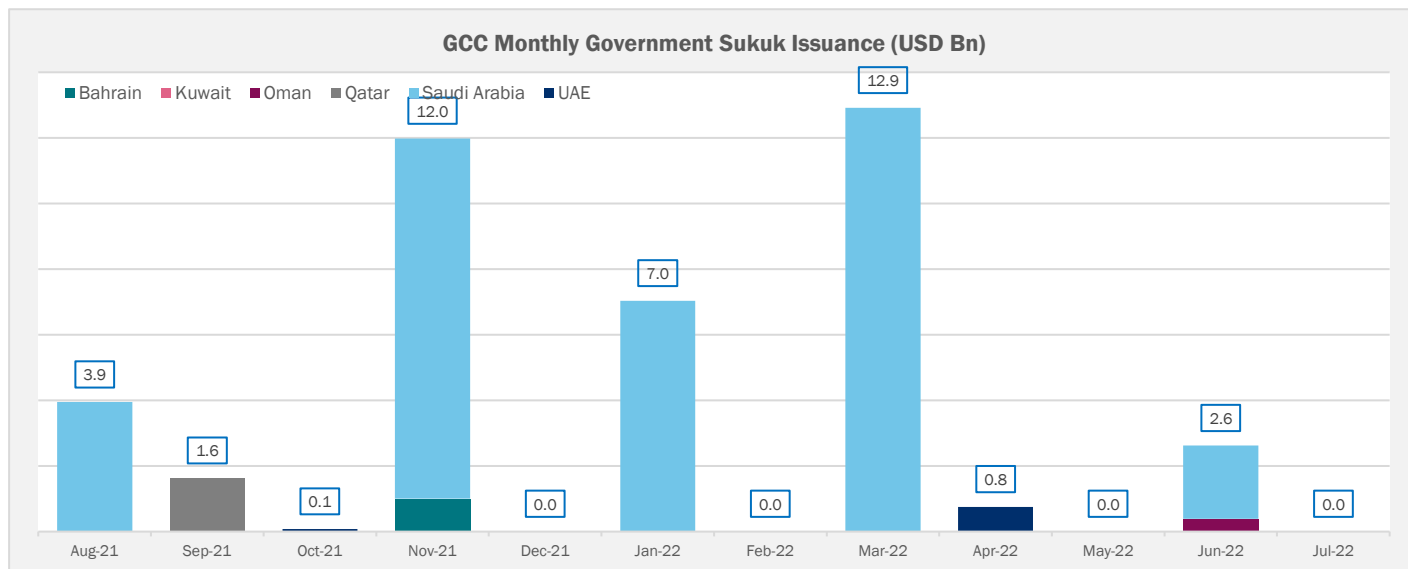
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Bahrain Government International Bond	BH	5-Jul-22	5-Jan-26	500,000,000	5.96
UAE INTERNATIONAL GOVERNMENT BOND	AE	7-Jul-22	7-Jul-52	1,250,000,000	4.95
UAE INTERNATIONAL GOVERNMENT BOND	AE	7-Jul-22	7-Jul-32	1,750,000,000	4.05
Government Development Bond of Bahrain	BH	17-Jul-22	17-Jul-27	530,546,000	6.20

GCC Monthly Corporate Bond Issuance (USD Bn)



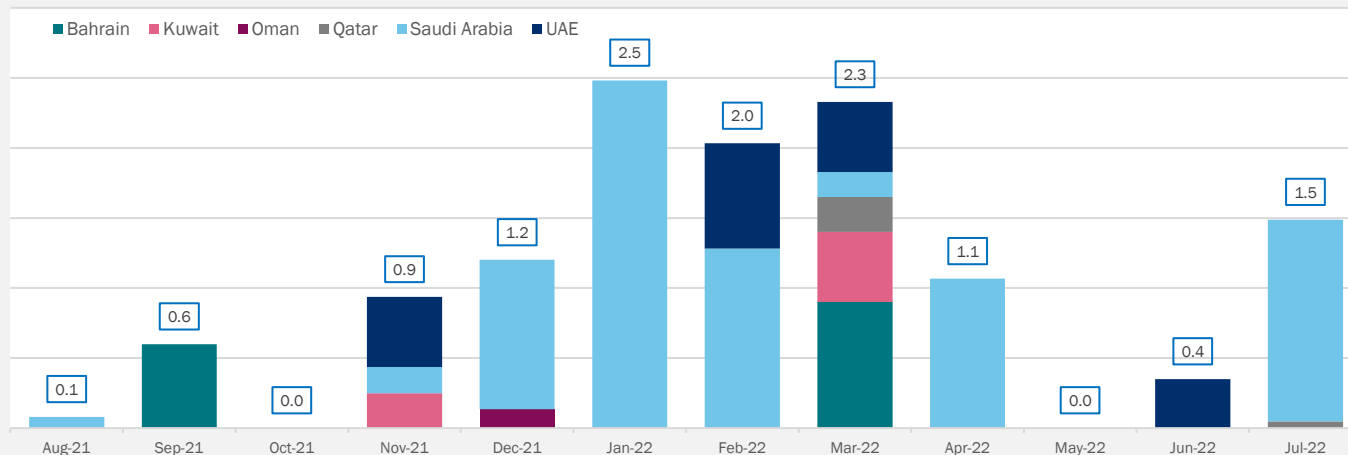
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Mashreqbank PSC	AE	7-Jul-22	Perp	300,000,000	8.50
QIC Cayman Ltd	QA	7-Jul-22	Perp	400,000,000	6.75
Emirates NBD Bank PJSC	AE	12-Jul-22	12-Jan-27	125,000,000	3.50
First Abu Dhabi Bank PJSC	AE	14-Jul-22	14-Jan-27	310,000,000	3.35
Emirates NBD Bank PJSC	AE	21-Jul-22	21-Jul-24	28,724,160	3.35
SNB Funding Ltd	SA	21-Jul-22	21-Jul-25	29,556,200	4.07



No primary market government sukuk issuances during the month.

GCC Monthly Corporate Sukuk Issuance (USD Bn)

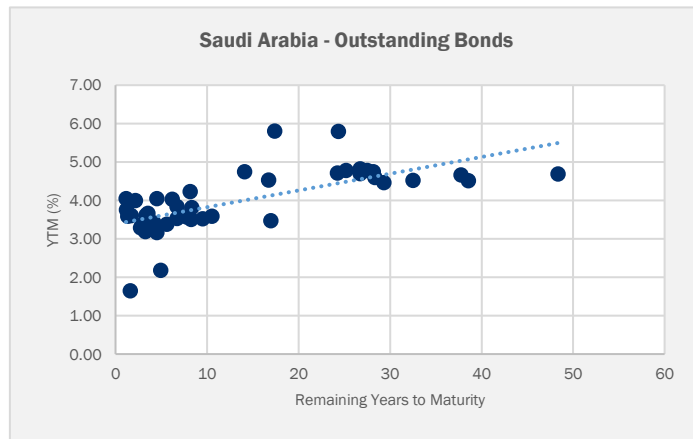
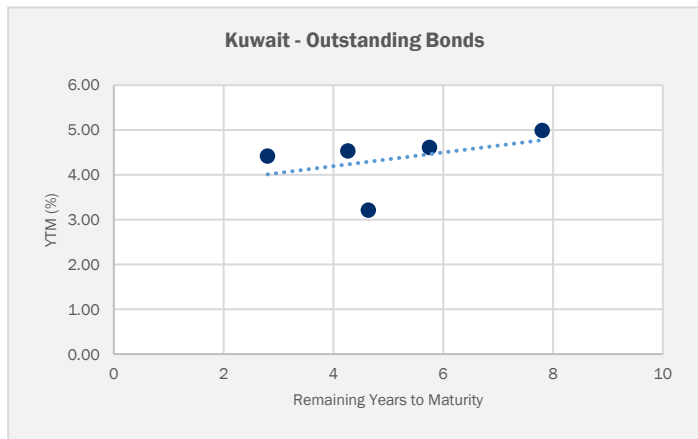
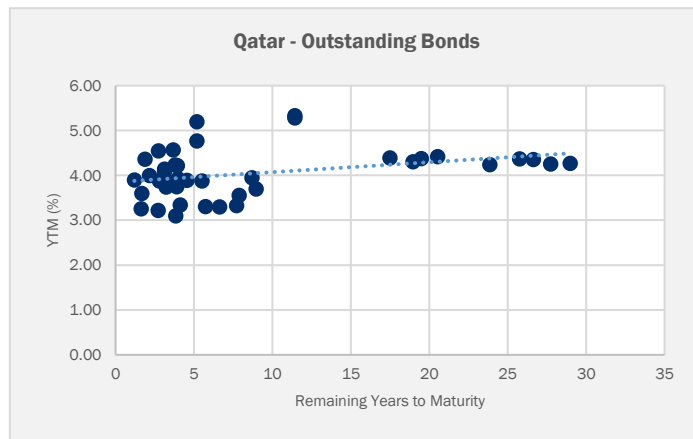
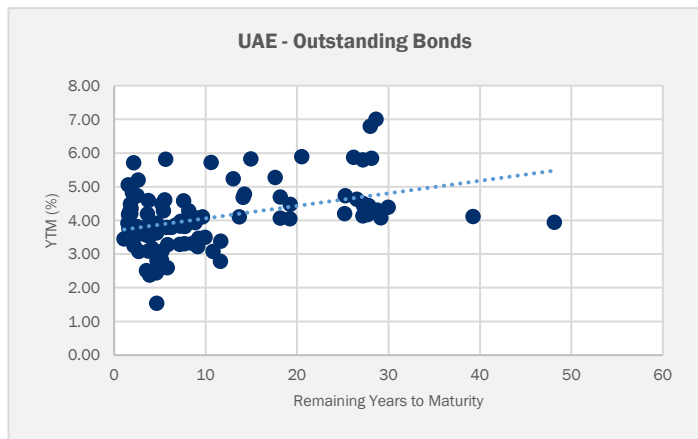


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
National Shipping Co of Saudi Arabia/The	SA	5-Jul-22	5-Jul-29	1,038,726,000	4.51
QIB Sukuk Ltd	QA	6-Jul-22	6-Jul-26	49,195,080	4.26
Dar Al-Arkan Sukuk Co Ltd	SA	7-Jul-22	7-Feb-26	400,000,000	7.75

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

July-2022



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-2022

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	99.467	211	4.7	2.5	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	96.611	287	5.7	2.1	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	82.786	267	5.3	17.6	NR	A2	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	97.713	184	4.3	5.4	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	99.365	163	4.2	3.6	BBB-	Baa3	NR
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	94.8665	148	2.8	4.7	AA-	Aa3	AA-
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	98.2525	143	3.9	4.7	A	NR	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	90.3	143	3.7	4.1	AA-	Aa3	AA-
HSBC 1.41 12/24/24	24-Dec-21	401,910,000	24-Dec-24	1.41	Banks	94.513	139	3.8	2.4	NR	A3	A+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	92.021	134	3.9	4.1	A	A1	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	99.8015	130	4.2	1.7	NR	Baa1	BBB+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	100.6895	128	4.6	5.5	NR	A2	A+
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	92.02	126	2.5	3.6	AA-	Aa3	AA-
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	90.334	125	4.6	7.6	NR	A2	A+
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	91.5845	123	3.6	3.4	AA-	Aa3	AA-
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	93.1055	121	3.8	3.5	NR	A2	A+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	100.112	120	4.2	1.6	A-	Baa1	A
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	97.1575	106	3.8	2.6	NR	A2	A+
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	95.5115	99	4.0	1.6	NR	A3	A+
HSBC 0.68 01/25/24	25-Aug-21	275,000,000	25-Jan-24	0.68	Banks	95.3725	92	3.9	1.5	NR	A3	A+
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	93.439	79	1.5	4.7	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	88.431	338	5.8	5.6	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	93.7555	247	5.2	2.6	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	94.996	207	5.1	1.5	NR	Baa3	BBB-
DUBAEE 1.55 08/01/24	22-Jun-21	1,000,000,000	1-Aug-24	1.55	Commercial Finance	93.8415	195	4.8	2.0	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	94.509	625	8.8	4.0	B-	B3	B+
INV COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	95.365	204	4.6	3.7	NR	Baa1	NR
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	92.2695	193	4.4	27.8	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	88.803	190	4.4	27.3	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	130.7765	189	4.5	19.3	AA	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	85.888	176	4.3	28.9	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	94.242	165	4.1	9.7	AA	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	93.1275	155	4.0	7.3	NR	Aa2	AA

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

UAE - Outstanding Bonds

July-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	89.3545	151	3.9	8.8	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	93.0985	149	3.9	7.8	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	110.2665	143	3.8	3.6	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	99.3785	142	3.9	6.7	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	103.926	136	3.8	6.3	AA	Aa2	AA
INV/COR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	100.7205	129	4.2	1.8	NR	Baa1	NR
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	97.3315	115	3.6	4.7	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	91.144	111	2.4	4.6	AA	Aa2	NR
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	82.5735	101	2.8	11.6	AA	Aa2	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	96.349	100	3.5	3.8	AA	NR	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	97.774	72	3.5	2.3	NR	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	99.0975	61	3.5	1.7	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	92.185	128	3.9	3.9	NR	NR	AA-
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	99.6775	74	3.7	1.6	NR	NR	AA-
ADNOUH 0.7 06/04/24	4-Jun-21	1,195,000,000	4-Jun-24	0.7	Integrated Oils	93.6215	264	4.4	1.8	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	74.8205	1,892	21.7	2.5	CCC+	Caa2	NR
SHLFDI 8 7/8 11/15/24	26-Mar-21	310,000,000	15-Nov-24	8.875	Oil & Gas Services & Equipment	98.4795	681	9.6	2.3	CCC+	B1	NR
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	88.273	274	3.4	11.7	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	85.613	264	4.1	18.2	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	84.679	239	4.1	13.7	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	82.51	228	4.7	18.2	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	97.9745	223	4.7	25.3	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	94.8905	179	2.8	5.2	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	98.883	139	3.8	7.3	AA	NR	AA
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	92.644	302	5.2	13.0	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	117.6545	223	4.8	14.3	NR	Aa3	AA-
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	92.1125	199	4.5	27.2	NR	Aa3	AA-
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	113.424	198	4.7	14.1	BBB+	A3	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	85.2155	181	4.3	28.8	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	106.9915	139	3.8	7.7	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	90.817	137	3.8	5.8	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	103.049	100	3.5	3.9	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	101.773	97	3.7	2.7	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	100.6185	58	3.5	1.8	NR	Aa3	AA-
MAFUAE 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	100.439	156	4.5	1.8	BBB	NR	BBB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	84.8475	307	4.6	26.5	BBB+	Baa1	NR

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

UAE - Outstanding Bonds

July-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	67.7335	447	7.0	28.6	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	65.326	426	6.8	28.0	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	73.306	332	5.8	28.1	BBB+	NR	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	92.44	330	5.9	20.5	BBB+	NR	NR
SHGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	83.523	323	5.7	10.6	BBB-	Ba1	NR
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	109.262	189	4.4	30.0	NR	Aa2	NR
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	83.361	175	4.1	39.2	NR	Aa2	AA-
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	73.314	174	3.9	48.1	AA	NR	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	98.8525	165	4.2	25.2	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	95.171	164	4.2	27.7	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	83.691	160	4.1	27.2	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	81.747	157	4.1	29.1	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	84.4965	144	4.0	19.2	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	104.5655	104	3.5	9.9	NR	Aa2	NR
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	88.4945	102	3.5	9.2	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	98.769	88	3.3	7.7	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	88.043	88	3.3	8.6	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	95.0085	86	3.3	7.2	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	91.2925	84	3.3	5.8	AA	Aa2u	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	89.423	78	3.2	9.1	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	100.225	62	3.1	5.2	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	100.1355	52	3.1	3.8	AA	NR	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	97.6815	38	3.2	2.2	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	97.1625	37	3.4	1.1	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	98.496	35	3.1	2.7	AA	Aa2u	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	96.7	334	5.9	26.2	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	85.0615	328	5.8	27.2	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	110.131	327	5.8	14.9	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	99.714	219	4.3	8.2	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	96.993	188	3.2	4.2	NR	Baa3	BBB-
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	88.4065	166	4.1	8.8	A+	NR	A+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	90.8505	205	4.5	5.2	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	80.0585	135	3.1	10.8	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	88.222	118	2.6	5.8	AA-	Aa3	NR
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	101.3905	111	2.4	3.9	AA-	Aa3	NR
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	99.508	87	3.8	1.9	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

July-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	92.6975	201	4.6	3.7	NR	Baa1	A-
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	92.305	184	4.5	2.7	NR	Baa1	NR
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	92.047	170	4.2	3.9	NR	A2	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	92.2945	169	4.2	3.8	NR	A3	A-
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	93.799	151	4.1	3.1	NR	A3	A-
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	93.6365	145	4.1	3.1	NR	A2	NR
QNBK 1 1/8 06/17/24	22-Jun-21	600,000,000	17-Jun-24	1.125	Banks	94.254	145	4.4	1.9	A	Aa3	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	95.316	141	3.9	4.5	A	Aa3	A
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	91.9385	141	3.9	4.0	NR	Aa3	NR
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	92.155	123	3.8	3.5	A	Aa3	A
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	93.506	122	3.8	3.1	A	Aa3	A
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	96.735	118	3.9	2.8	A	Aa3	A
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	98.229	116	4.0	2.2	NR	A2	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	100.9765	86	3.9	1.2	NR	A1	WD
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	99.8395	65	3.6	1.7	A	Aa3	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	104.8585	86	4.8	5.2	A+	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	105.087	60	5.2	5.2	A+	A1	AA-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	83.962	177	4.3	29.0	AA-	Aa3	AA-
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	84.877	169	4.3	19.0	AA-	Aa3	AA-
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	89.11	125	3.7	9.0	AA-	Aa3	AA-
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	92.501	83	3.3	4.1	AA-	Aa3	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	111.3145	181	4.4	25.7	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	107.3085	181	4.4	26.6	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	124.516	179	4.4	17.5	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	117.946	178	4.4	19.5	AA-	Aa3	NR
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	102.3855	172	4.3	27.7	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	105.808	167	4.2	23.9	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	142.2165	110	3.6	7.9	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	102.88	89	3.3	7.7	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	104.1275	86	3.3	6.6	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	106.2	85	3.3	5.7	AA-	Aa3	AA-
QATAR 3 3/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	100.5375	54	3.1	3.8	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	100.458	48	3.2	2.7	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	100.191	27	3.3	1.6	AA-	Aa3	AA-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	106.692	206	5.3	11.4	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	107.9305	200	5.3	11.4	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	101.069	184	4.4	20.5	A-	A2	A-
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	90.3755	151	3.9	8.7	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	100.0025	144	3.9	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	100.005	122	3.7	3.9	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	103.773	112	3.7	3.2	A-	A2	A-

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

Bahrain - Outstanding Bonds

July-2022

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	98.9295	321	6.1	1.9	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	92.8445	223	4.9	3.2	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	100.937	573	8.2	6.3	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	99.65	512	7.6	5.2	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	101.0455	429	7.1	2.3	NR	NR	B+
ABCB 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Financial Services	87.052	316	5.5	Perp	BBB-	NR	BB+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	86.9065	624	8.8	25.2	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	76.8955	587	8.4	28.5	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	75.913	584	8.4	22.2	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	83.9125	521	7.7	11.8	B+	NR	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	88.036	499	7.4	9.2	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	85.8045	499	7.5	10.1	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	84.1775	497	7.5	10.5	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	101.592	466	7.1	7.8	B+	B2u	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	101.072	433	6.8	6.2	B+	NR	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	100.1915	427	6.7	7.1	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	91.565	363	6.1	5.5	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	103.8495	314	5.8	3.5	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	100.957	304	5.6	3.4	B+	NR	NR

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

Oman - Outstanding Bonds

July-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM 4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	96.103	339	6.0	3.6	NR	Ba3	BB-
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	100.243	236	5.4	1.2	NR	Ba3	NR
OMA OIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	96.066	350	5.9	5.8	NR	NR	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	92.1205	515	7.7	28.5	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	90.3865	506	7.6	25.5	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	88.3445	499	7.5	24.6	BB-	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	107.4935	388	6.4	10.3	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	100.569	372	6.2	8.5	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	100.5945	346	5.9	7.0	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.979	316	5.6	5.2	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	99.3905	303	5.5	4.6	BB-	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	100.711	302	5.5	5.5	NR	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	98.267	270	5.3	3.9	BB-	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	99.6935	221	5.0	2.5	NR	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	93.864	432	6.8	8.5	NR	Ba3	BB
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	95.733	377	6.2	4.8	NR	Ba3	BB
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	96.005	284	5.5	2.8	NR	Ba3	BB
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	102.213	371	6.2	5.7	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	100.3185	232	5.3	1.2	NR	Ba3	BB-

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

Kuwait - Outstanding Bonds

July-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	105.6595	256	5.0	7.8	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	90.0675	219	4.6	5.7	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	98.901	204	4.5	4.3	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	101.502	173	4.4	2.8	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	78.8635	796	10.4	4.6	BB-	Ba2	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	81.794	704	9.5	4.2	BB-	Ba2	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	101.228	72	3.2	4.6	A+	NR	AA-

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

Kuwait - KWD Bonds

July-2022

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	5.00	FLOATING	Banks
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	N/A	N/ 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	N/A	N/ FLOATING	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	N/A	N/ FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.75	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FLOATING	Banks
KWIPKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	4.25	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	4.50	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
KWIPKK 5 1/2 11/08/23	8-Nov-18	46,063,920	8-Nov-23	5.50	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	4.81	FLOATING	Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Insurance
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	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 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-2022

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	95.3305	157	4.0	4.5	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	97.4325	117	4.0	2.2	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	73.006	225	4.7	28.1	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	85.8315	181	4.2	8.1	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	102.515	161	4.0	6.2	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	100.276	73	3.8	1.2	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	77.34	245	4.7	48.4	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	95.1545	217	4.7	26.7	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	78.7185	210	4.6	28.3	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	96.751	195	4.5	16.7	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	97.997	142	3.8	6.7	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	88.9545	139	3.8	8.3	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	93.85	101	3.6	3.3	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	98.7975	67	3.6	1.7	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	97.0325	57	3.6	1.3	NR	A1	A
EIGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	81.7355	328	5.8	24.4	NR	A1	A
EIGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	87.7365	292	4.7	14.1	NR	A1	A
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	101.5675	320	5.8	17.4	NR	Baa3	BBB-
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	102.667	229	4.8	26.7	NR	A1	A
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	97.1425	225	4.7	37.8	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	107.0565	225	4.8	27.5	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	97.7575	223	4.8	25.2	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	96.9295	216	4.7	24.3	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	80.646	214	4.5	38.5	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	86.9365	205	4.5	32.5	NR	A1	A
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	80.2325	196	4.5	29.3	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	81.295	168	3.5	17.0	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	106.1865	114	3.6	7.7	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	88.371	110	3.6	10.5	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	105.002	109	3.5	6.7	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	98.1705	107	3.5	8.2	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	93.7685	107	3.5	9.5	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	101.2155	93	3.4	5.6	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	93.3825	83	2.2	4.9	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	100.092	71	3.2	4.2	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	97.211	67	3.2	4.5	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	99.077	56	3.2	3.2	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	97.402	56	1.6	1.6	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	101.816	55	3.3	2.7	NR	A1	A

Saudi Arabia - Outstanding Bonds

July-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	92.4	100	3.7	3.5	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	100.0795	100	4.0	1.1	NR	Aa2	NR
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	92.5245	92	3.4	4.2	NR	Aa2	AA
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	94.719	71	3.4	2.9	NR	Aa2	AA

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

Investment Strategy & Research

Junaid Ansari

Head of Investment Strategy & Research

(965) 2233 6912

jansari@kamcoinvest.com

Investment Strategy & Research

research@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

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