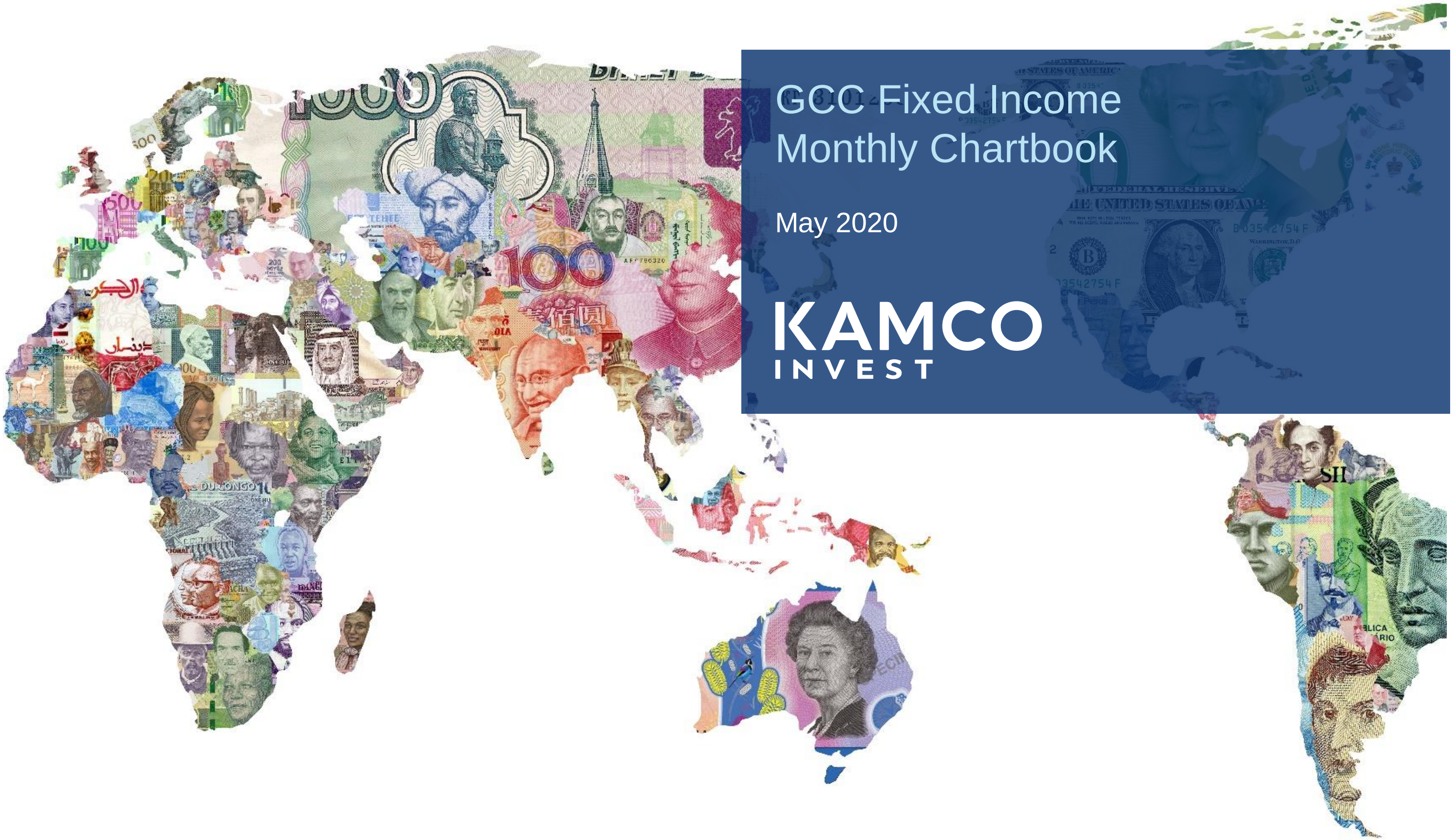


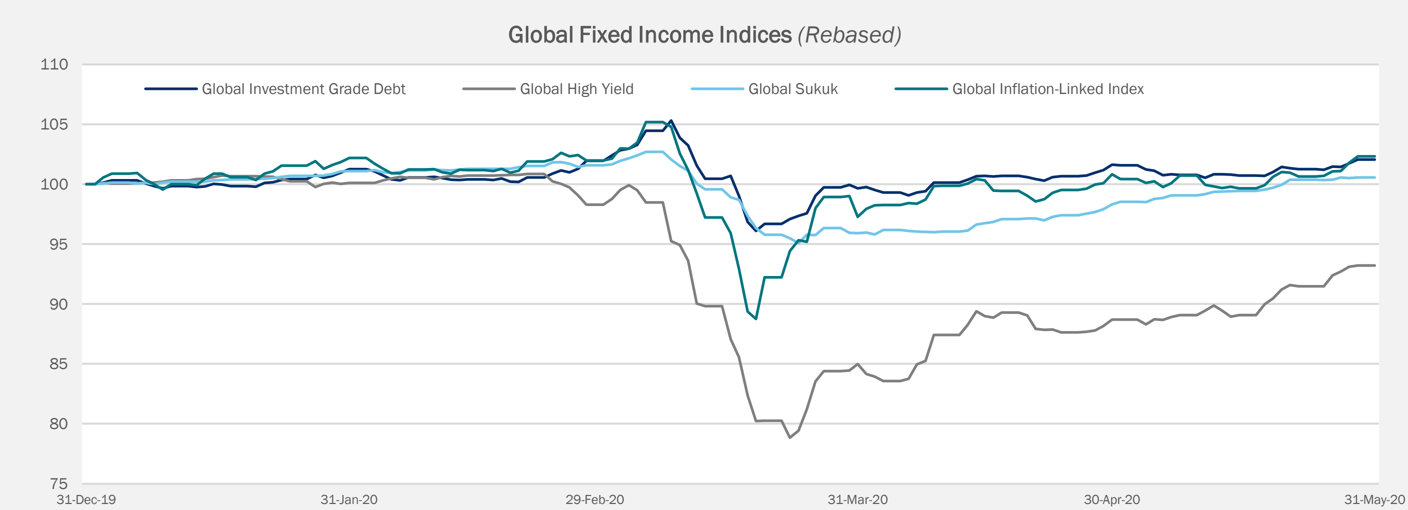
GCC Fixed Income Monthly Chartbook

May 2020

KAMCO INVEST

Global Fixed Income Market Trends

May-2020



Index	Close	MTD	YTD	1-Yr-Chg	2019 Change
Global Investment Grade Debt	522.29	0.44%	2.08%	5.59%	6.84%
Global High Yield	1,318.63	5.10%	-6.78%	-1.11%	12.56%
Global Sukuk	106.40	2.28%	0.57%	3.54%	6.87%
Global Inflation-Linked Index	364.40	1.50%	2.34%	5.73%	8.04%

Source : Bloomberg, Kamco Invest Research

Treasury Rates

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
3-Month	0.139	3.9	-141.0	-220.3	-81.2
6-Month	0.162	5.5	-142.4	-218.6	-89.6
12-Month	0.166	0.1	-141.4	-203.9	-101.9
2-Year	0.163	-3.4	-140.8	-176.1	-91.9
5-Year	0.304	-5.9	-138.8	-160.8	-82.0
10-Year	0.653	1.3	-126.6	-147.2	-76.6
30-Year	1.407	12.0	-98.3	-116.2	-62.5

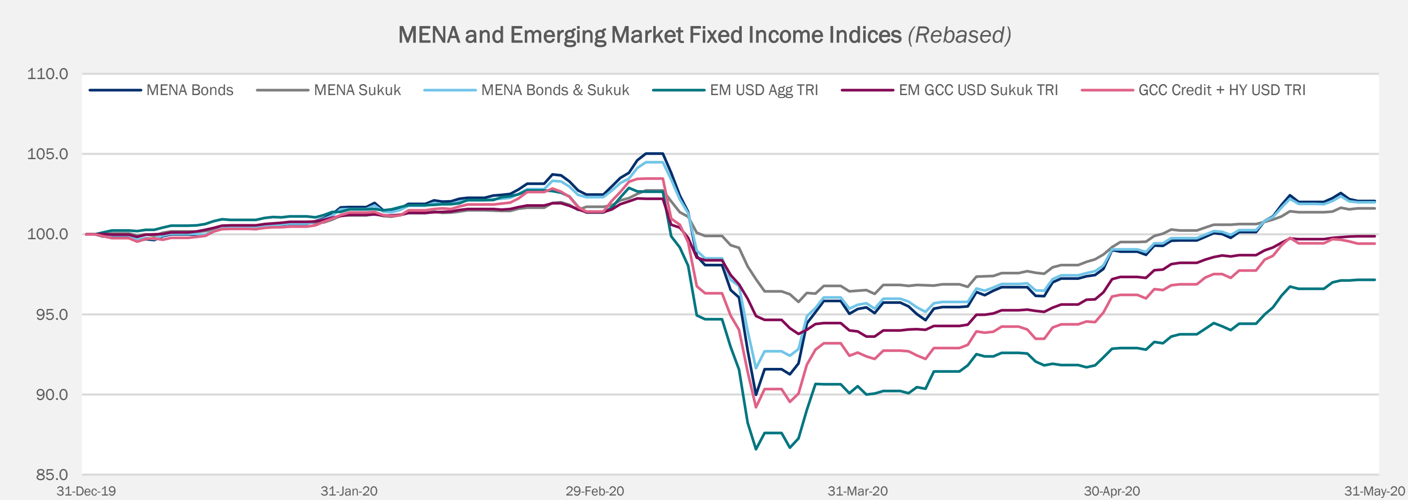
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
2-Year	-0.050	-5.9	-58.1	-64.5	-21.3
5-Year	-0.009	-9.5	-60.4	-64.4	-30.5
10-Year	0.182	-4.7	-63.5	-70.3	-45.8
30-Year	0.581	1.1	-74.4	-88.9	-49.2

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
2-Year	-0.668	10.9	-5.6	0.5	0.8
5-Year	-0.646	12.4	-17.0	-6.4	-15.6
10-Year	-0.449	14.0	-26.1	-24.5	-42.7
30-Year	0	18.2	-34.6	-42.5	-52.5

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

May-2020



Index	Close	MTD	YTD	1-Yr-Chg (%)	2019 Change
MENA Bonds	142.43	3.11%	2.08%	9.64%	14.54%
MENA Sukuk	131.80	2.43%	1.61%	6.63%	10.30%
MENA Bonds & Sukuk	139.73	2.96%	1.99%	8.97%	13.55%
EM USD Agg TRI	1,174.84	4.61%	-2.85%	3.18%	13.11%
EM GCC USD Sukuk TRI	131.84	2.74%	-0.14%	6.11%	12.04%
GCC Credit + HY USD TRI	172.78	3.44%	-0.58%	7.26%	14.60%

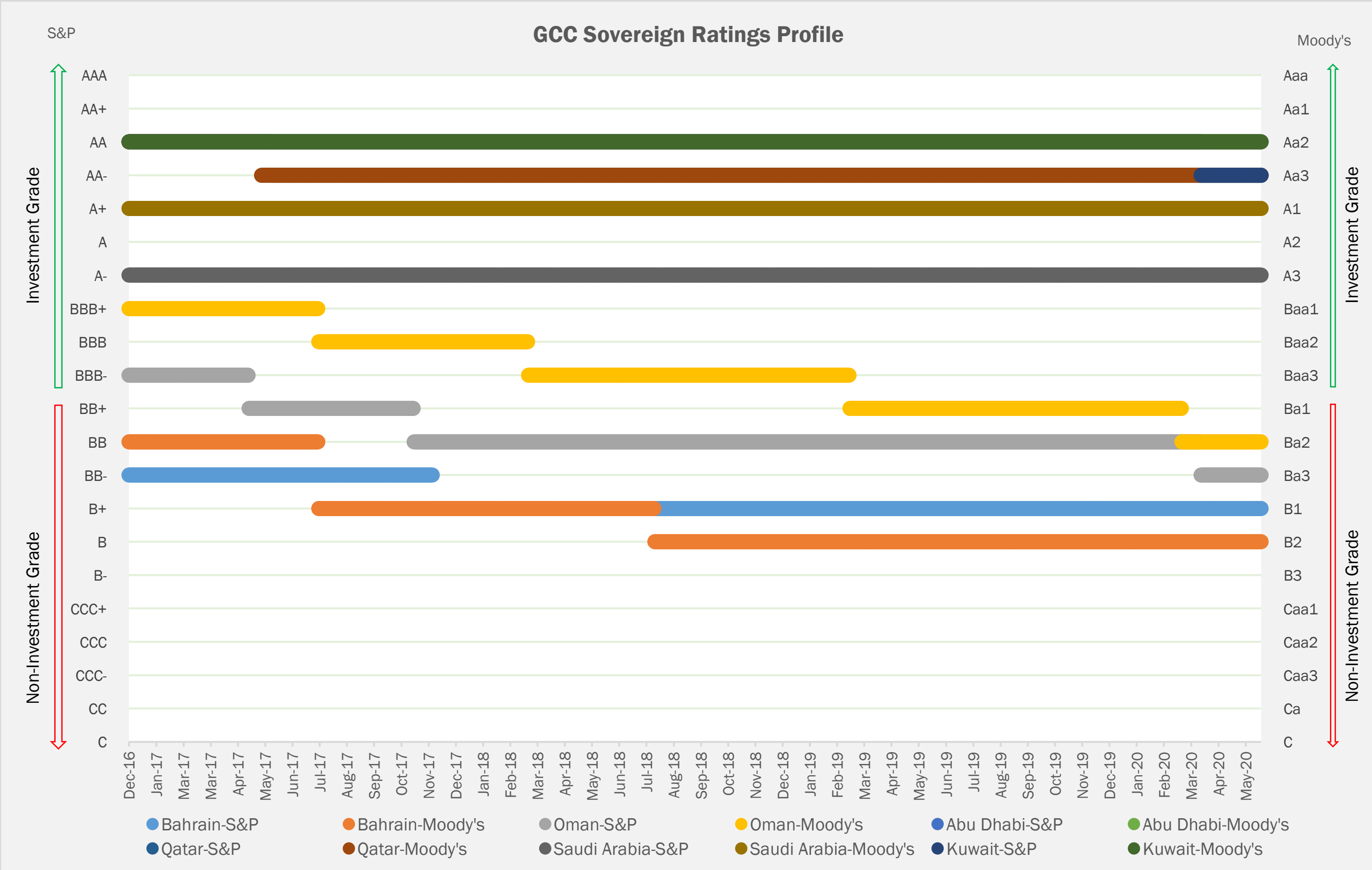
Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

May-2020

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2u	STABLE	BB-	STABLE
Kuwait	AA-	STABLE	Aa2 *-	NR	AA	STABLE
Oman	BB-	NEG	Ba2 *-	NR	BB	NEG
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-u	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	NR	Ca	STABLE	RD	NR
US	AA+u	STABLE	Aaa	STABLE	AAA	STABLE
UK	AAu	STABLE	Aa2u	NEG	AA-	NEG
Germany	AAAu	STABLE	Aaau	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-u	STABLE	Baa2	NR	BBB-	STABLE

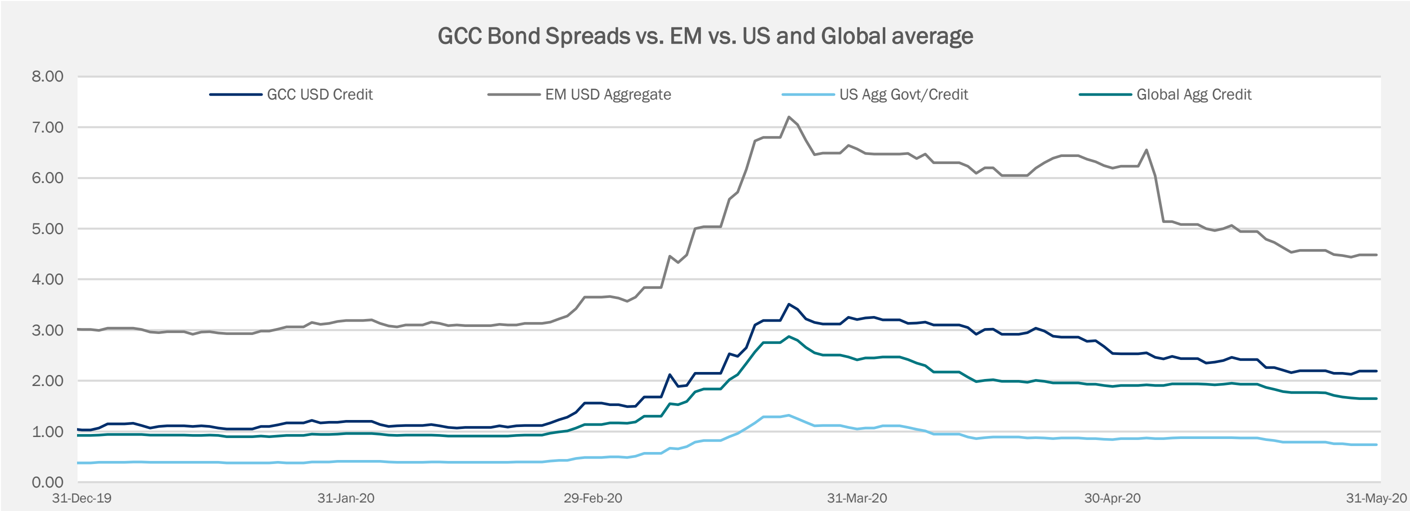
Source : Bloomberg, Kamco Invest Research



Source : Bloomberg, Kamco Invest Research

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

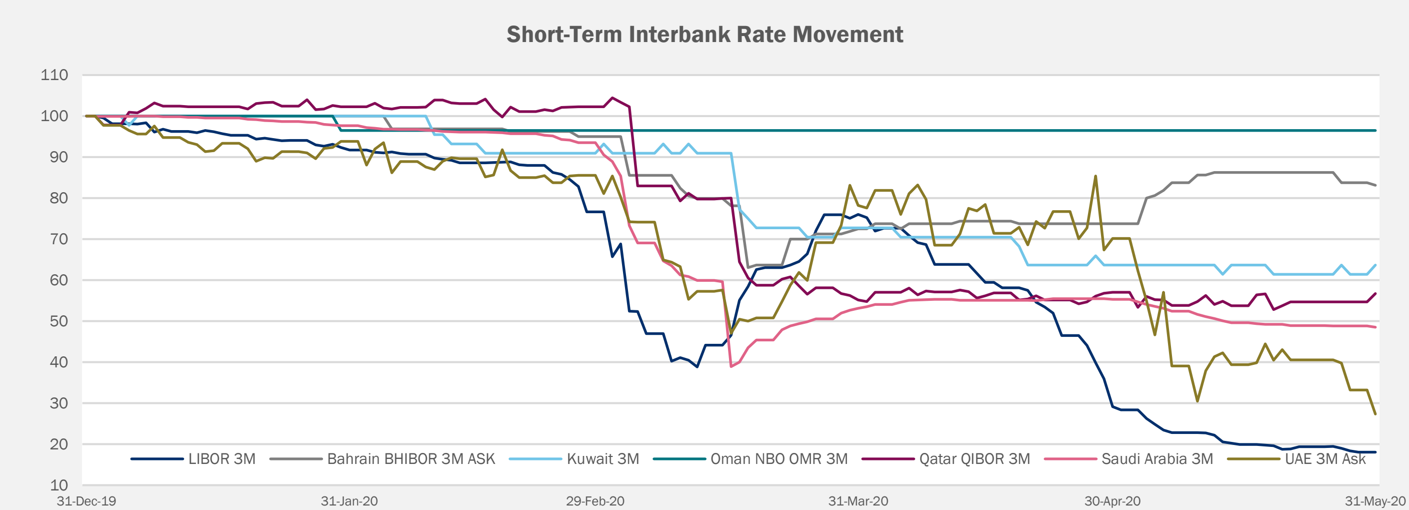
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Change (bps)
GCC USD Credit	2.19	-35.00	116.00	74.00	-58.00
EM USD Aggregate	4.48	-171.00	147.00	132.00	-42.00
US Agg Govt/Credit	0.74	-10.00	36.00	23.00	-22.00
Global Agg Credit	1.65	-24.00	73.00	45.00	-49.00

Source : Bloomberg, Kamco Invest Research

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



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019-Chg (bps)
LIBOR 3M	0.34	-21.21	-156.44	-215.85	-89.93
Bahrain BHIBOR 3M Ask	2.22	25.00	-45.00	-101.66	-128.33
Kuwait 3M	1.75	0.00	-100.00	-93.75	43.75
Oman NBO OMR 3M	2.70	0.00	-10.00	-40.00	-10.00
Qatar QIBOR 3M	1.28	-0.58	-97.33	-155.73	-65.56
Saudi Arabia 3M	1.08	-15.14	-114.86	-176.71	-74.36
UAE 3M Ask	0.60	-94.50	-160.44	-213.83	-62.89

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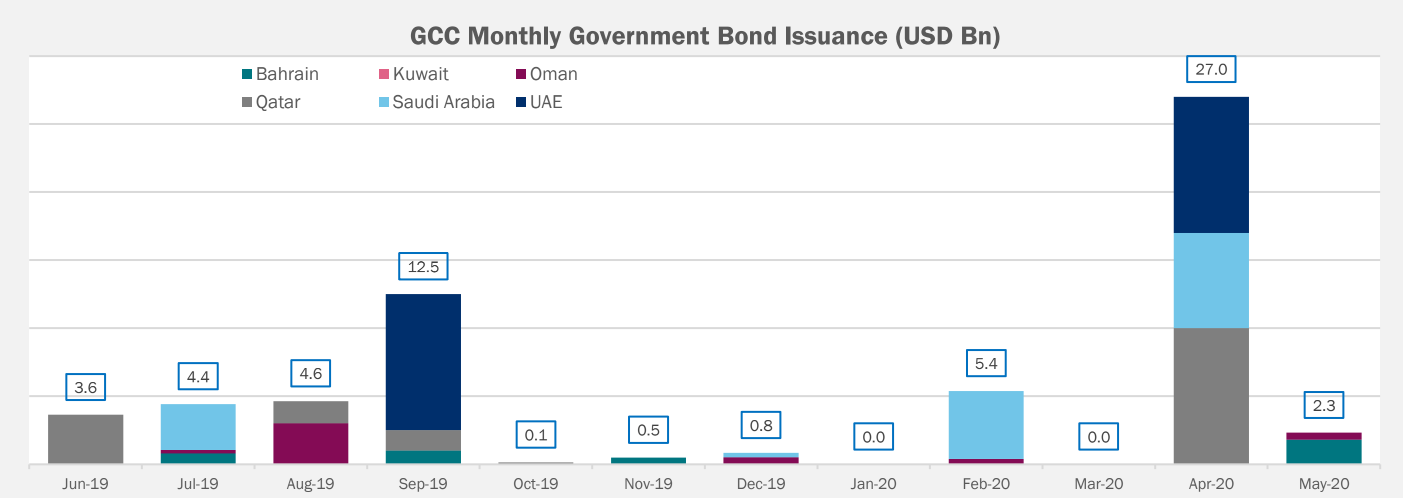
Source : Bloomberg, Kamco Invest Research

GCC : Government Bond Issuances

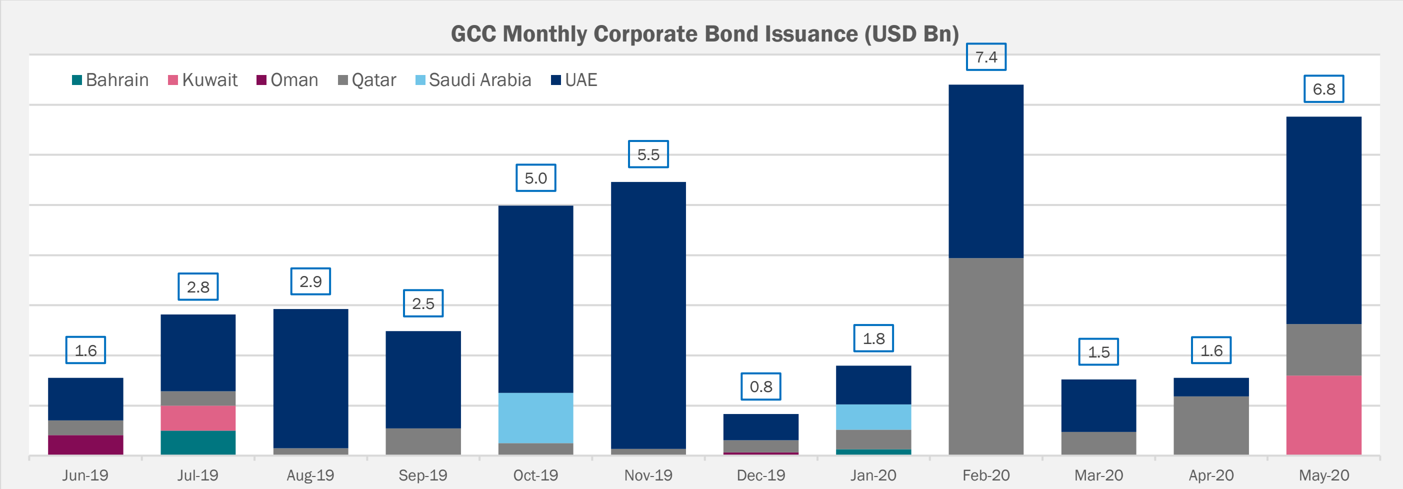


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Government Development Bond of Bahrain	BH	3-May-20	3-May-23	793,914,000	6.00
Bahrain Government International Bond	BH	14-May-20	14-May-30	1,000,000,000	7.38
Oman Government Bond	OM	19-May-20	19-May-25	519,548,000	5.00

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

GCC : Corporate Bond Issuances

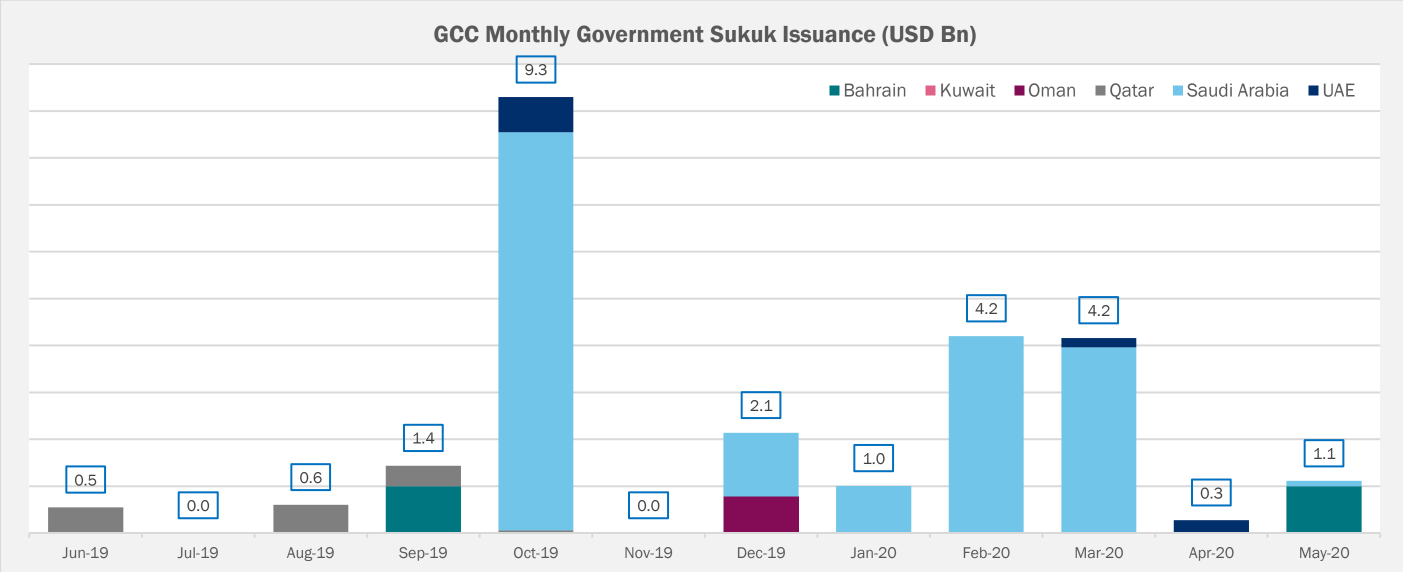


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	QA	12-May-20	12-May-25	1,000,000,000	2.63
MEGlobal Canada ULC	KW	18-May-20	18-May-30	600,000,000	5.88
MEGlobal Canada ULC	KW	18-May-20	18-May-25	1,000,000,000	5.00
MDGH - GMTN BV	AE	21-May-20	21-May-50	2,000,000,000	3.95
MDGH - GMTN BV	AE	21-May-20	21-May-30	1,000,000,000	2.88
MDGH - GMTN BV	AE	21-May-20	21-May-26	1,000,000,000	2.50

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

GCC : Government Sukuk Issuances

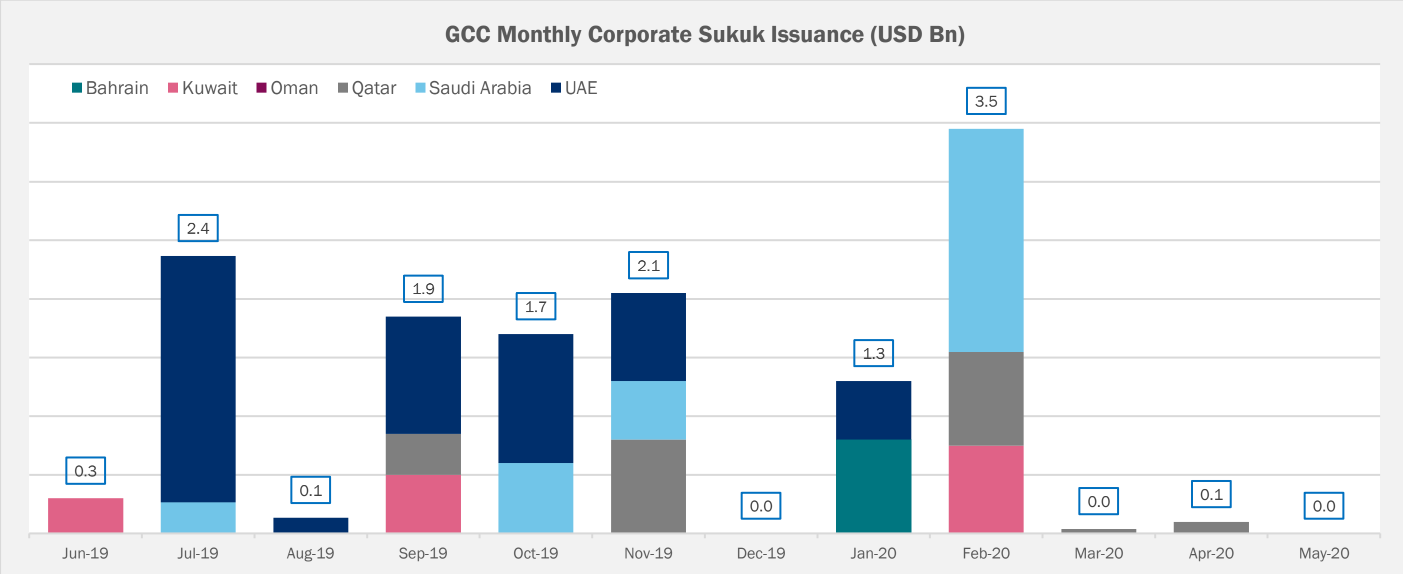


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
CBB International Sukuk Programme Co SPC	BH	14-May-20	14-Nov-24	1,000,000,000	6.25
IDB Trust Services Ltd	SA	28-May-20	28-May-29	111,043,800	0.96

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

GCC : Corporate Sukuk Issuances

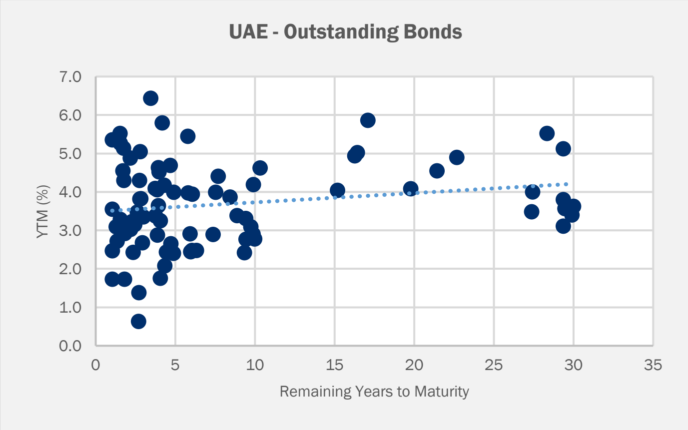


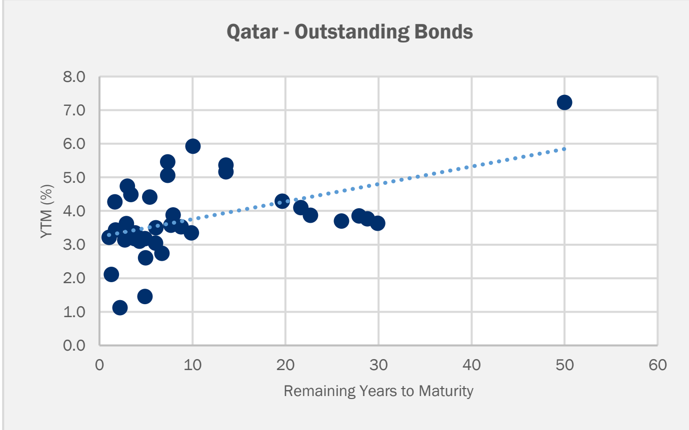
No primary market corporate sukuk issuances during the month.

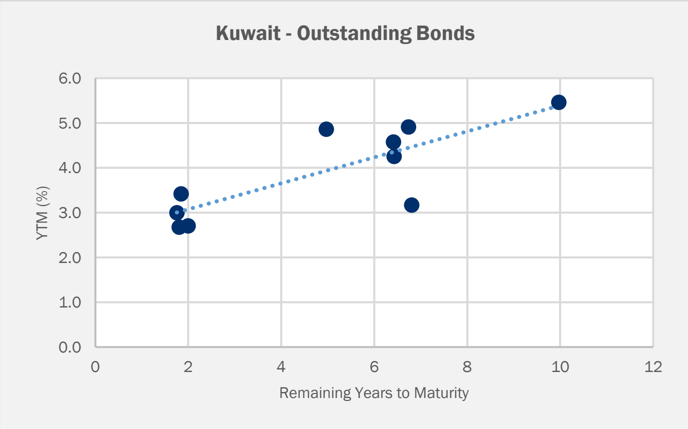
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

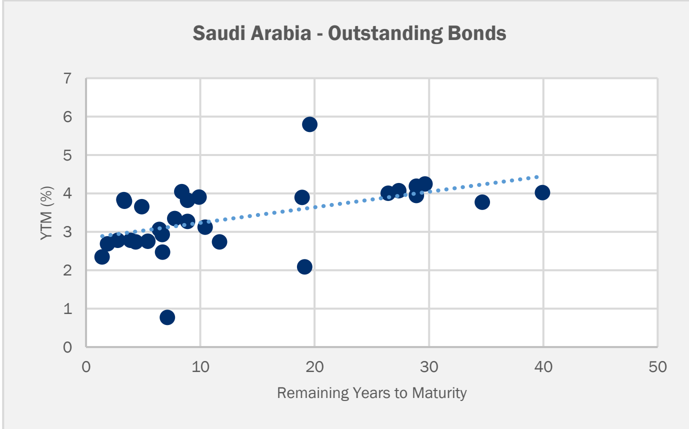
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

May-2020









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

Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

May-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	96.005	672	4.7	4.7	BBB+	NR	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	98.4535	490	4.3	1.8	NR	NR	BBB+
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	95.8275	477	4.2	4.3	NR	NR	BBB+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	95.2005	403	4.0	7.5	BBB-	Baa3	NR
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	91.932	347	4.1	19.8	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	100.7405	344	4.0	5.8	BBB-	Baa3	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	101.566	338	4.1	3.9	NR	Baa1	BBB+
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	99.1825	313	3.0	2.2	BBB-	Baa3	BB+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	107.89	290	4.4	7.7	NR	A3	A+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	103.843	285	4.1	3.7	A-	Baa1	A
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	100.6905	267	3.2	2.3	BBB-	Baa3	BB+u
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	99.062	249	2.6	4.7	NR	A3	A+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	104.61	248	4.3	2.8	A-	NR	A
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	98.6585	243	3.1	9.7	NR	A3	NR
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	104.503	207	3.8	2.8	A	NR	A+
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	101.039	202	3.1	1.3	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	104.7745	195	3.8	2.8	A	A1u	A+
EBIUH 4 3/4 02/18/22	18-Feb-15	350,205,750	18-Feb-22	4.75	Banks	104.409	190	4.5	1.7	NR	A3	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	98.902	169	0.6	2.7	NR	A3	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	103.129	167	3.2	2.5	NR	A3	A+
ADCBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	101.1925	158	2.7	1.3	A	A1u	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	101.2925	132	1.7	1.8	NR	A3	A+
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	99.6415	124	1.4	2.7	AA-	Aa3	AA-
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	102.7555	120	2.9	1.8	AA-	Aa3	AA-
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	101.2475	101	2.5	1.0	NR	A1	NR
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	89.3455	916	6.4	3.5	BB+	Baa3 *-	BBB-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	86.2285	872	5.8	4.2	BB+	Baa3 *-	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	92.14	831	4.9	2.2	BB+	Baa3 *-	BBB-
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	96.8845	730	5.4	1.5	BB+	Baa3 *-	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	91.248	858	7.8	6.2	B	B2	B+
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	104.577	217	5.3	1.5	NR	A2	A+
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	99.148	506	5.0	2.8	BB+	Baa3	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	102.227	370	4.5	4.0	NR	Baa1	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	151.294	257	4.5	21.4	AA	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	103.8515	254	3.6	29.5	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	109.0405	250	3.6	30.0	AA	NR	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	103.57	181	2.8	10.0	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	103.707	180	2.8	9.4	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	110.917	177	3.4	8.9	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	116.3995	176	3.9	8.4	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	126.258	167	5.4	5.8	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	102.4295	163	2.4	6.0	AA	NR	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	102.4965	156	2.4	4.4	NR	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	104.237	156	2.9	3.9	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	102.8675	147	2.7	2.9	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	103.2075	127	3.1	1.9	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	108.21	113	3.3	3.0	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	107.065	112	5.1	1.8	AA	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	103.2395	100	3.3	1.6	AA	NR	AA

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Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	104.157	205	3.4	3.8	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	44.621	3,130	18.5	4.7	CCC+	Caa2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	114.9945	258	4.0	27.4	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	110.365	178	3.3	9.4	AA	NR	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	129.4855	321	5.0	16.4	NR	A3	A
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	121.423	318	4.9	16.3	A-	A3	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	105.195	275	3.8	29.4	NR	A3	A
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	110.0555	270	4.0	15.2	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	116.386	231	4.2	9.9	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	110.943	198	3.9	6.1	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	109.663	191	4.0	4.9	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	106.4925	183	3.6	3.9	NR	A3	A
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	104.367	163	3.5	2.6	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	106.355	137	5.5	1.5	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Power Generation	102.161	125	3.5	1.1	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	102.4745	375	4.6	3.9	BBB	NR	BBB
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	107.287	383	4.9	22.7	BBB+	NR	NR
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	113.904	219	3.4	29.9	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	118.419	218	3.5	27.4	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	100.5285	213	3.1	29.4	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	107.8285	158	2.9	9.9	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	103.2215	149	2.4	9.3	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	107.9355	144	2.9	7.4	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	107.3605	137	2.9	5.9	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	104.1425	125	2.4	4.9	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	102.3905	123	2.1	4.3	AA	Aa2u	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	104.3645	110	5.4	1.1	BBB+	NR	NR
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	102.8245	102	2.4	2.4	AA	NR	AA
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	91.976	485	4.6	10.3	NR	Baa3	BBB *-
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	99.5915	466	1.8	4.1	NR	Baa3	BBB *-
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	101.9105	458	5.5	28.3	NR	Baa3	BBB *-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	116.895	452	5.9	17.1	NR	Baa3	BBB *-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	91.7675	433	5.1	29.4	NR	Baa3	BBB *-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	95.7885	335	2.5	6.3	NR	Baa3	BBB *-
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	107.607	124	3.3	4.1	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	111.0005	111	2.5	6.1	AA-	Aa3	A+u
ETISLT 1 3/4 06/18/21	18-Jun-14	1,628,964,000	18-Jun-21	1.75	Wireless Telecommunications Services	101.3715	68	1.7	1.0	AA-	Aa3	A+u

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

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

May-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	105.4515	280	4.7	3.0	BBB+	A3	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	105.831	261	4.5	3.4	NR	A3	A
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	100.834	259	3.1	4.3	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	100.313	222	2.7	6.7	A	Aa3	A+
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	101.8435	214	3.4	1.7	NR	A2	NR
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	100.704	211	2.6	5.0	A	Aa3	A+
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	104.5525	194	3.3	3.8	A	Aa3	A+
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	101.1195	185	3.2	1.0	BBB+	A3	NR
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	100.6385	134	2.1	1.3	A	Aa3	A+
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	102.989	51	1.5	4.9	NR	Baa1	A
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	115.9745	207	5.5	7.3	A	A1	AA-
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	115.3725	189	5.1	7.3	A	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	101.4095	53	1.1	2.2	AA-	Aa3	NR
QATIQD 6 1/4 PERP	30-Apr-20	300,000,000	Perp	6.25	Property & Casualty Insurance	86.424	645	7.2	Perp	BBB+	NR	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	132.426	237	3.9	27.9	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	127.805	237	3.8	28.8	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	120.955	234	3.6	29.9	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	124.9365	227	3.7	26.0	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	140.2935	226	4.1	21.7	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	149.0815	219	4.3	19.7	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	164.457	183	5.9	10.0	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	113.229	174	3.5	8.8	AA-	Aa3	AA-
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	111.955	173	3.3	9.9	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	116.037	172	3.9	7.9	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	106.899	158	3.0	6.0	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	107.0355	152	3.2	4.9	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	106.255	136	3.2	3.8	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	106.848	117	3.6	2.9	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	105.26	96	4.3	1.6	AA-	Aa3	NR
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	117.365	292	5.2	13.6	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	116.7785	267	5.4	13.6	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	116.36	253	3.9	22.7	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	108.3415	212	3.6	7.7	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	107.0805	204	3.5	6.1	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	113.3215	195	4.4	5.4	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	103.6445	160	3.1	2.7	A-	A2	A-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Bahrain - Outstanding Bonds

May-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
BBK 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	95.6	643	5.8	4.1	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	101.4215	243	3.5	1.8	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	105.813	688	7.9	8.4	NR	NR	BB-
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	104.386	613	7.3	4.4	NR	NR	BB-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	102.44	457	7.3	7.4	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	106.8655	607	7.0	27.3	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	94.355	558	6.4	24.3	B+	NR	BB-
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	108.892	554	6.8	10.0	B+	NR	NR
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	105.2665	540	6.4	9.3	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	107.101	535	6.5	8.4	B+	NR	BB-
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	97.7145	522	5.8	11.3	B+	B2u	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	108.6505	481	6.4	5.7	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	104.0015	447	5.9	3.2	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	103.365	418	5.9	2.1	B+	NR	BB-

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

Oman - Outstanding Bonds

May-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	93.992	744	6.0	3.3	NR	Ba2	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	97.0605	577	5.0	2.8	NR	Ba2 *-	BB
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	81.775	761	8.3	27.6	NR	Ba2 *-	BB
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	81.6785	734	8.0	26.8	BB-	Ba2 *-	BB
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	89.4285	703	6.7	9.2	NR	Ba2 *-	BB
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	89.2515	698	6.3	7.6	NR	Ba2 *-	BB
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	89.1515	697	6.0	6.8	BB-	Ba2 *-	BB
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	88.163	678	5.4	6.0	BB-	Ba2 *-	BB
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	91.708	664	5.3	4.7	NR	Ba2 *-	BB
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	94.6105	613	4.4	2.6	NR	Ba2 *-	BB
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	96.739	559	4.0	1.8	BB-	Ba2 *-	BB
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	98.093	526	3.7	1.0	BB-	Ba2 *-	BB
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	89.3165	669	5.8	7.0	NR	Ba2 *-	BB
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	89.109	622	4.4	4.9	BB-	Ba2 *-	BB
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	92.1505	745	7.2	7.9	NR	Ba2 *-	BB
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	97.078	631	5.8	3.4	NR	Ba2 *-	BB

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

Kuwait - Outstanding Bonds

May-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
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	102.327	194	3.4	1.8	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	101.5325	170	2.7	2.0	NR	Aa3 *-	AA-
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	107.5535	427	5.5	10.0	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	102.8605	399	4.9	5.0	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	99.876	381	4.3	6.4	BBB	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	99.9355	278	3.0	1.8	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	91.551	557	4.9	6.7	BB+	Baa3	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	92.384	521	4.6	6.4	BB+	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	110.4735	136	3.2	6.8	AA-	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	102.7555	94	2.7	1.8	AA-	NR	AA

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

Source : Bloomberg, Kamco Invest Research

Kuwait - KWD Bonds

May-2020

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
BGBKKK 4 1/8 12/30/21	12/30/2018	329,625,000	12/30/2021	4.13	FIXED	Banks
BGBKKK Float 03/09/26	3/10/2016	232,706,886	3/9/2026	5.45	FLOATING	Banks
BGBKKK Float 12/27/22	12/27/2012	209,262,276	12/27/2022	6.65	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	11/18/2015	205,442,500	11/18/2025	4.75	FIXED	Banks
NTBKKK Float 11/18/25	11/18/2015	205,442,500	11/18/2025	4.00	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	5/30/2016	165,334,000	5/30/2026	6.50	FIXED	Banks
GFBKKK Float 05/30/26	5/30/2016	165,334,000	5/30/2026	5.50	FLOATING	Banks
BGBKKK 5.9 12/27/22	12/27/2012	146,021,724	12/27/2022	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	3/10/2016	100,207,114	3/9/2026	6.00	FIXED	Banks
KWIPKK Float 11/08/23	11/8/2018	282,964,080	11/8/2023	3.75	FLOATING	Financial Services
KWIPKK Float 12/28/24	12/28/2017	212,046,080	12/28/2024	5.00	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	12/28/2017	119,275,920	12/28/2024	5.25	FIXED	Financial Services
KAMCOK Float 07/26/23	7/26/2018	82,913,583	7/26/2023	4.25	FLOATING	Financial Services
KAMCOK 6 07/26/23	7/26/2018	49,219,617	7/26/2023	6.00	FIXED	Financial Services
KWIPKK 5 1/2 11/08/23	11/8/2018	46,063,920	11/8/2023	5.50	FIXED	Financial Services
URCKK 5 3/4 04/19/23	4/19/2018	107,172,025	4/19/2023	5.75	FIXED	Real Estate
URCKK Float 04/19/23	4/19/2018	92,837,975	4/19/2023	4.00	FLOATING	Real Estate

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 3 09/14/22	9/20/2017	331,824,000	9/14/2022	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	8/30/2017	331,499,000	8/21/2024	2.75	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	7/26/2017	330,693,000	7/20/2022	2.50	FIXED	Sovereigns
KUWGB 2 01/19/22	1/25/2017	327,997,000	1/19/2022	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	4/5/2017	327,791,000	3/30/2022	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	2/22/2017	327,392,000	2/16/2022	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	2/15/2017	327,303,000	2/12/2022	1.75	FIXED	Sovereigns
KUWGB 3 07/19/23	7/27/2016	165,229,500	7/19/2023	3.00	FIXED	Sovereigns
KUWGB 2 1/2 11/03/21	11/9/2016	164,970,500	11/3/2021	2.50	FIXED	Sovereigns
KUWGB 3 06/09/27	6/21/2017	164,584,500	6/9/2027	3.00	FIXED	Sovereigns
KUWGB 1 3/4 11/10/21	11/16/2016	164,197,500	11/10/2021	1.75	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	5/10/2017	164,058,000	5/1/2024	2.50	FIXED	Sovereigns
KUWGB 2 12/22/21	12/28/2016	163,188,000	12/22/2021	2.00	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	2/6/2013	71,000,000	1/25/2023	2.75	FIXED	Sovereigns
KUWGB 2 3/4 08/03/22	8/15/2012	70,763,800	8/3/2022	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	5/14/2014	35,466,700	5/1/2024	3.13	FIXED	Sovereigns

Includes KWD-denominated bonds with years to maturity >1 year

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

May-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	98.7635	263	2.9	6.7	NR	A1	A- *-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	100.3705	233	2.7	4.3	NR	A1	A- *-
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	111.0235	243	4.1	8.4	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	105.2645	207	3.8	3.4	A-	A1	NR
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	110.72	282	4.0	28.9	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	109.022	270	3.9	18.9	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	106.9215	202	3.3	8.9	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	103.377	160	2.8	3.9	NR	A1	A
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	102.2365	127	2.7	1.9	NR	A1	A
VAL 8 01/31/24	21-Mar-17	332,048,000	31-Jan-24	8	Oil & Gas Services & Equipment	7.3665	14,018	108.6	3.7	CCC	NR	NR
VAL 4 1/2 10/01/24	29-Sep-14	625,000,000	1-Oct-24	4.5	Oil & Gas Services & Equipment	5.5235	11,671	81.5	4.3	CCC	Ca	NR
VAL 7 3/4 02/01/26	26-Jan-18	1,000,000,000	1-Feb-26	7.75	Oil & Gas Services & Equipment	8.0595	10,392	96.2	5.7	CCC	Ca	NR
VAL 4 3/4 01/15/24	15-Jan-14	400,000,000	15-Jan-24	4.75	Oil & Gas Services & Equipment	9.506	10,124	50.0	3.6	CCC	Ca	NR
VAL 5.2 03/15/25	12-Mar-15	700,000,000	15-Mar-25	5.2	Oil & Gas Services & Equipment	7.4125	9,656	70.2	4.8	CCC	Ca	NR
VAL 5 3/4 10/01/44	29-Sep-14	1,025,000,000	1-Oct-44	5.75	Oil & Gas Services & Equipment	8.59	6,589	66.9	24.4	CCC	Ca	NR
VAL 5.85 01/15/44	15-Jan-14	400,000,000	15-Jan-44	5.85	Oil & Gas Services & Equipment	11.1705	5,173	52.4	23.6	CCC	Ca	NR
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	85.3335	1,330	10.1	3.9	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	102.667	497	5.8	19.6	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	111.8505	297	4.0	39.9	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	123.498	296	4.3	29.6	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	119.3665	294	4.2	28.9	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	113.517	288	4.1	27.4	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	99.35	283	3.8	34.7	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	112.3245	282	4.0	26.4	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	95.5035	220	2.1	19.1	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	104.1225	211	3.1	10.4	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	115.1085	210	3.9	9.9	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	100.3245	198	2.7	11.7	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	114.3725	196	3.8	8.9	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	108.345	190	3.3	7.8	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	101.036	185	2.5	6.7	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	106.067	177	3.1	6.4	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	109.466	159	3.7	4.9	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	105.071	152	2.8	5.4	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	103.152	143	2.8	2.8	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	96.9835	141	0.8	7.1	NR	A1	A
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	101.1905	125	2.3	1.4	NR	A1	A
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	107.309	154	3.8	3.3	NR	Aa2	NR

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

Index Definitions & Acronyms

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Emerging Market Debt	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD
MENA Bonds	S&P MENA Bonds Index
MENA Sukuk	S&P MENA Sukuk Index
MENA Bonds & Sukuk	S&P MENA Bonds & Sukuk Index
EM USD Agg TRI	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
EM GCC USD Sukuk TRI	Bloomberg Barclays EM GCC USD Sukuk Total Return Index Hedged USD
GCC Credit + HY USD TRI	Bloomberg Barclays GCC Credit + High Yield Index Total Return Index Value Unhedged USD
GCC USD Credit	Bloomberg Barclays GCC USD Credit Average OAS
EM USD Aggregate	Bloomberg Barclays EM USD Aggregate Average OAS
US Agg Govt/Credit	Bloomberg Barclays US Agg Govt/Credit Avg OAS
Global Agg Credit	Bloomberg Barclays Global Agg Credit Average OAS
LIBOR 3M	ICE LIBOR USD 3 Month
Bahrain BHIBOR 3M ASK	Central Bank of Bahrain 3 Month BHIBOR Rate - ASK
Kuwait 3M	Kuwait Central Bank 3M Offer Rate
Oman NBO OMR 3M	Nat Bank Oman Omani Riyal Interbank Offer Rate 3M
Qatar QIBOR 3M	Qatar Central Bank QIBOR Fixing 3 Month Rate
Saudi Arabia 3M	Saudi Riyal Interbank Average Offered Rate 3 Month
UAE 3M Ask	Emirates Interbank Offer Rate 3 Month Ask

Acronyms	
BH	Bahrain
KW	Kuwait
OM	Oman
QA	Qatar
SA	Saudi Arabia
AE	United Arab Emirates

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