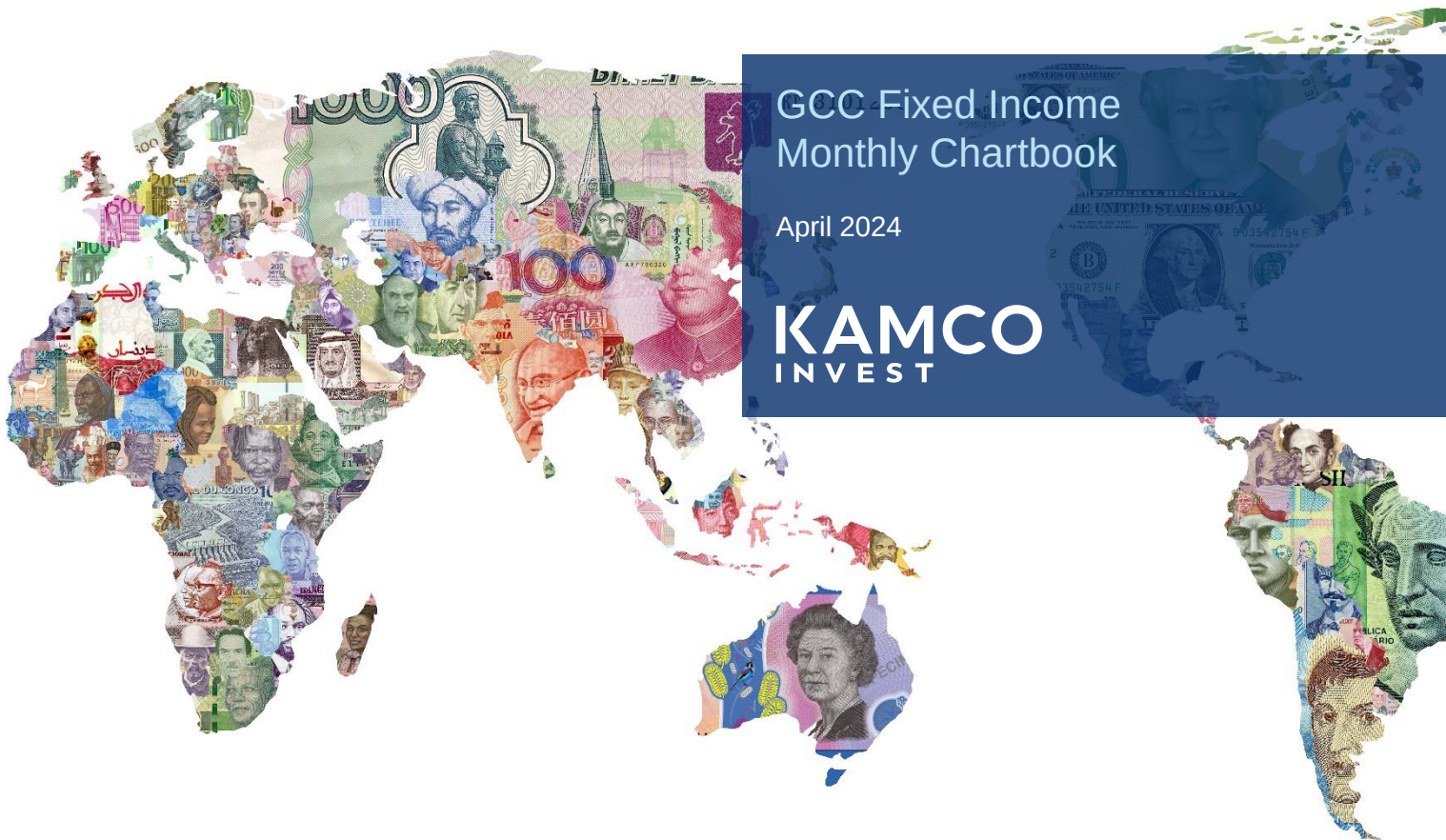
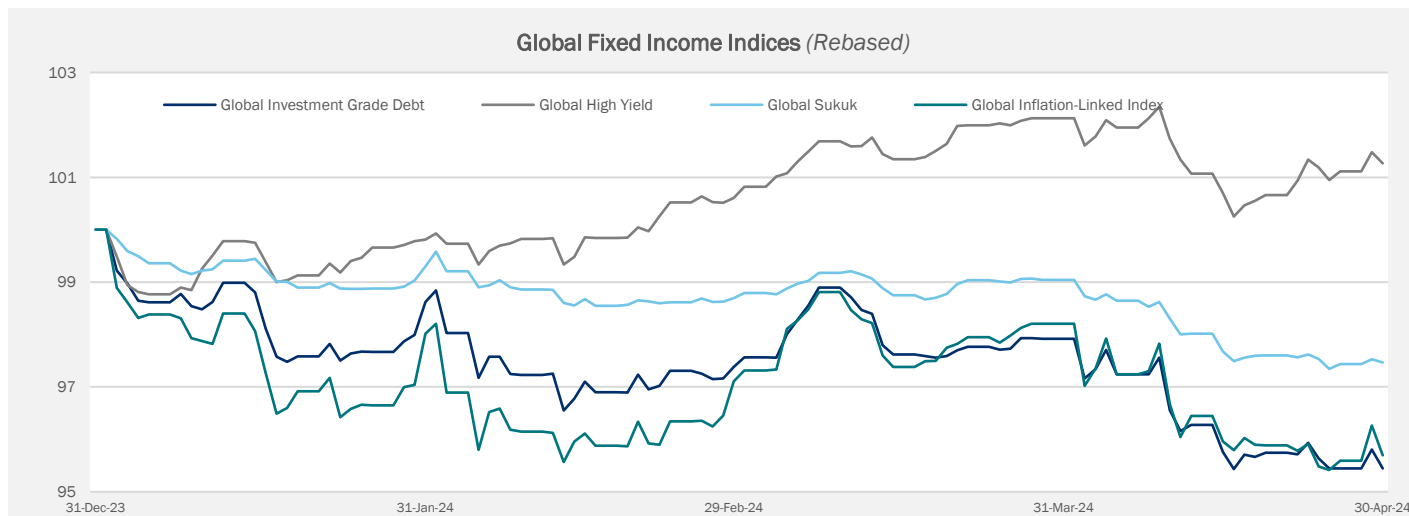




GCC Fixed Income Monthly Chartbook

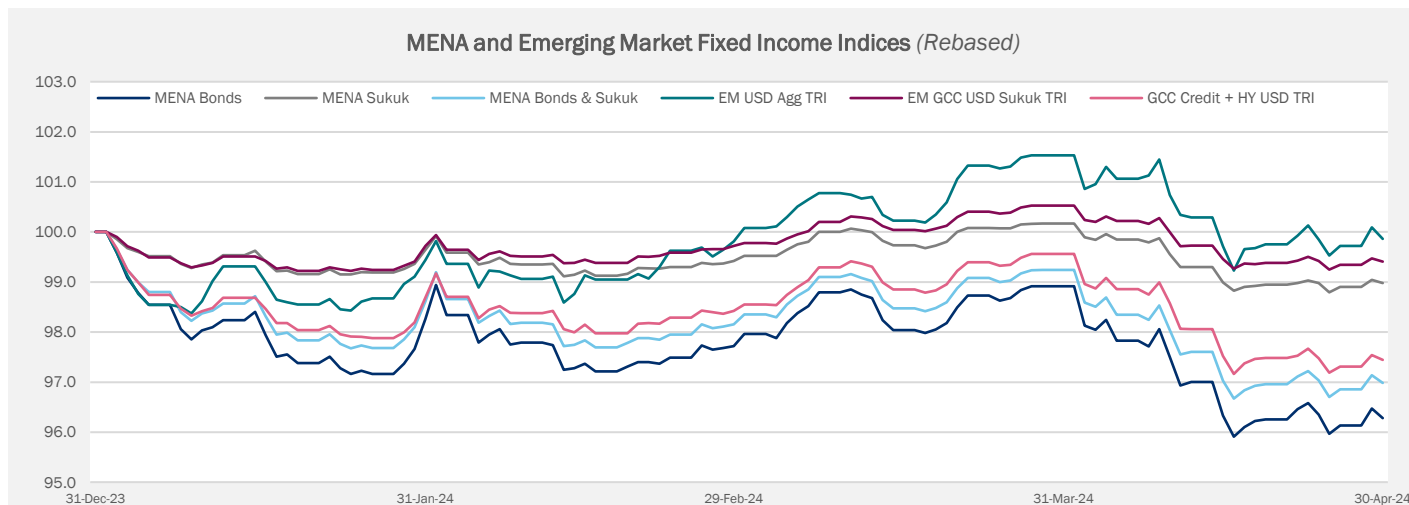
April 2024

KAMCO
INVEST



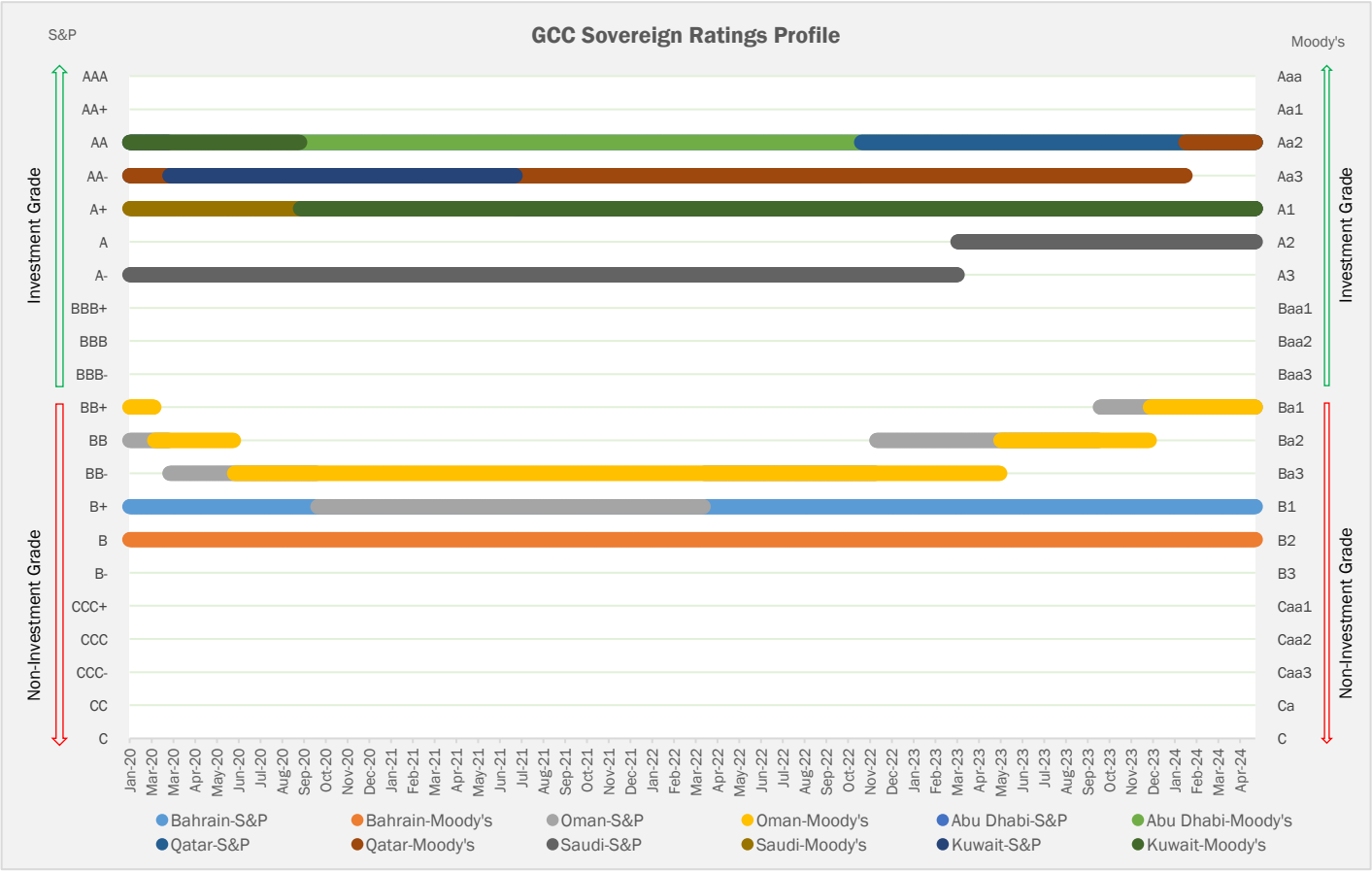
Index	Close	MTD	2024 Chg %	1-Yr-Chg	2023 Change
Global Investment Grade Debt	449.93	-2.52%	-4.55%	-2.47%	5.72%
Global High Yield	1,541.28	-0.84%	1.27%	11.25%	14.04%
Global Sukuk	95.58	-1.59%	-2.53%	-2.58%	1.69%
Global Inflation-Linked Index	321.27	-2.56%	-4.31%	-2.87%	5.77%

US	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
3-Month	5.400	2.9	5.6	34.4	97.0
6-Month	5.398	7.5	14.2	37.8	49.5
12-Month	5.244	21.5	47.1	48.5	6.3
2-Year	5.036	41.5	78.5	102.9	-17.8
5-Year	4.716	50.3	86.8	123.1	-15.7
10-Year	4.681	48.0	80.1	125.6	0.3
30-Year	4.785	44.1	75.6	110.9	6.3
UK	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	4.494	33.1	54.0	72.7	42.0
5-Year	4.249	42.8	79.6	65.0	-15.2
10-Year	4.346	41.4	81.6	63.1	-13.5
30-Year	4.786	36.3	64.8	69.9	19.2
Germany	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	3.03	18.4	63.8	35.5	-34.6
5-Year	2.615	29.5	67.3	31.5	-62.4
10-Year	2.583	28.6	56.2	27.3	-54.4
30-Year	2.688	23.3	42.8	27.7	-26.7



Index	Close	MTD	2024 Chg %	1-Yr-Chg (%)	2023 Change
MENA Bonds	133.44	-2.66%	-3.72%	-1.94%	5.19%
MENA Sukuk	136.42	-1.19%	-1.02%	1.53%	5.43%
MENA Bonds & Sukuk	133.90	-2.27%	-3.01%	-1.12%	5.18%
EM USD Agg TRI	1,169.41	-1.65%	-0.14%	6.22%	9.09%
EM GCC USD Sukuk TRI	143.80	-1.11%	-0.59%	2.30%	5.65%
GCC Credit + HY USD TRI	175.74	-2.13%	-2.55%	0.29%	6.20%

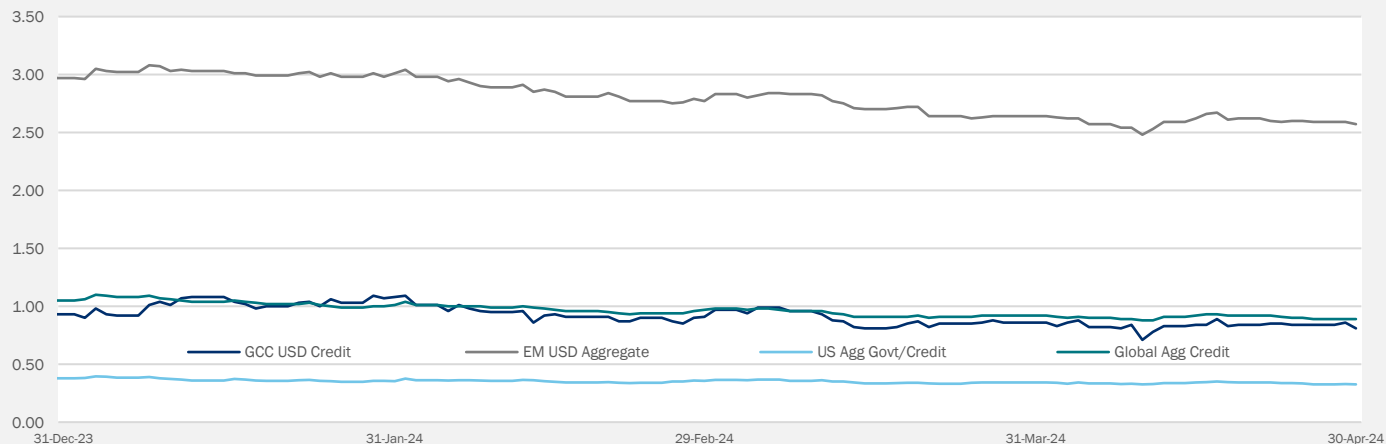
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BB+	POS	Ba1	STABLE	BB+	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A	STABLE	A1	POS	A+	STABLE
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	POS	Caa1	POS	B-	STABLE
Jordan	B+	STABLE	B1	POS	BB-	STABLE
Tunisia	NR	NR	Caa2	STABLE	CCC-	NR
Morocco	BB+	POS	Ba1	STABLE	BB+	STABLE
Lebanon	SD	NEG	C	STABLE	RD	NR
US	AA+	STABLE	Aaa	NEG	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	NEG	A+	NEG
India	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE



Bond Option Adjusted Spreads (OAS)

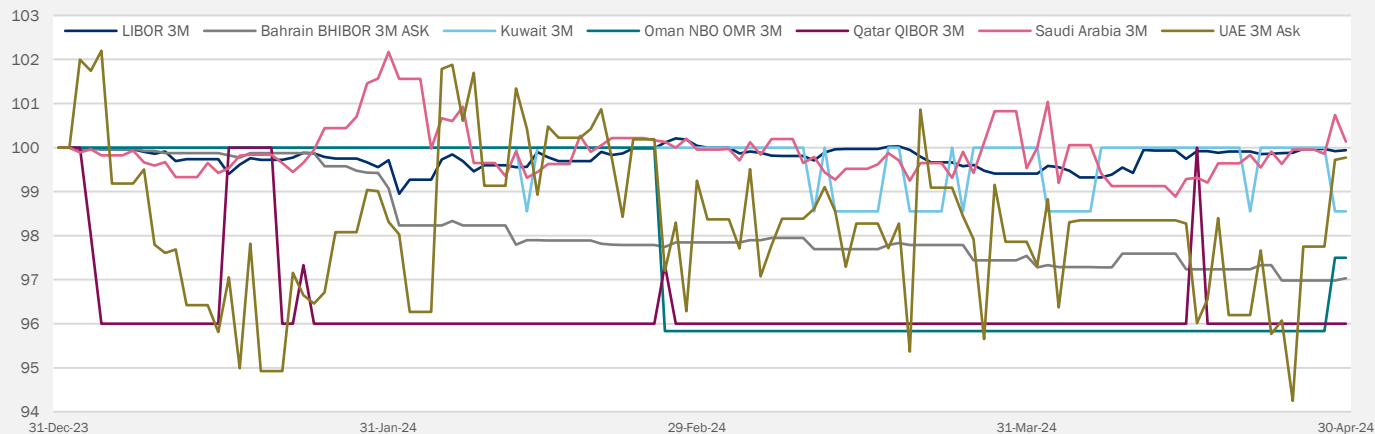
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GCC Bond Spreads vs. EM vs. US and Global average

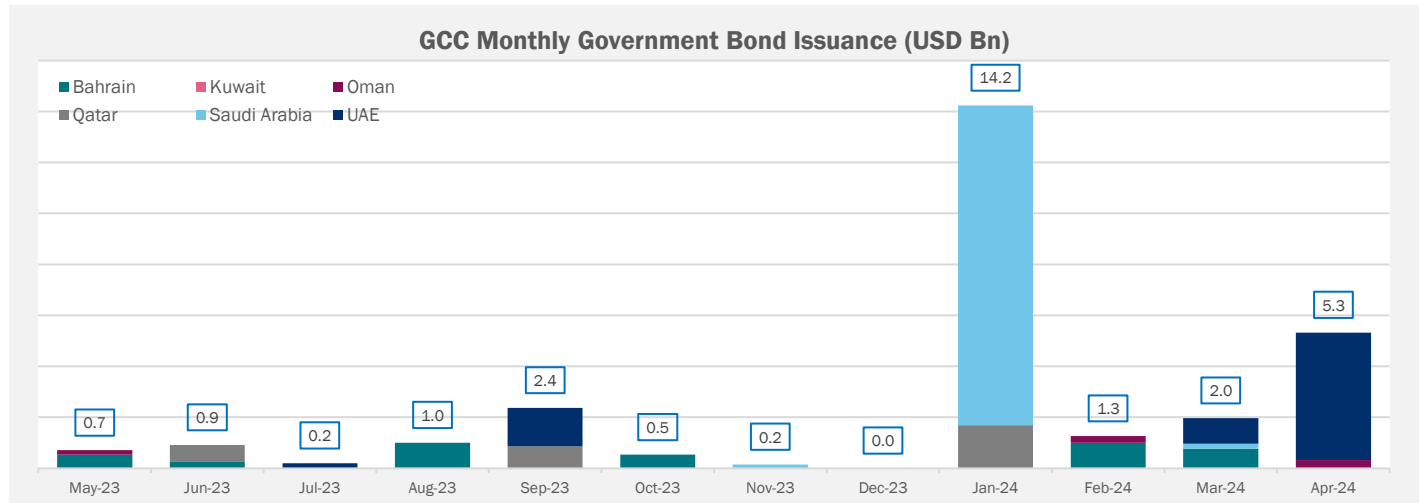


OAS	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Change (bps)
GCC USD Credit	0.81	-5.00	-12.00	-25.00	4.00
EM USD Aggregate	2.57	-7.00	-40.00	-102.00	-42.00
US Agg Govt/Credit	0.33	-1.54	-5.21	-18.72	-11.39
Global Agg Credit	0.89	-3.00	-16.00	-45.00	-27.00

Short-Term Interbank Rate Movement (% change)



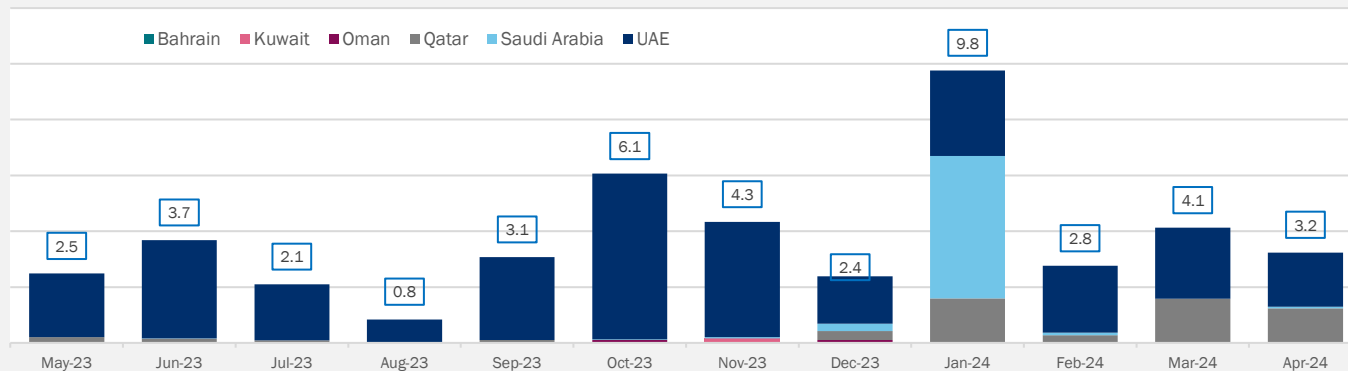
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023-Chg (bps)
LIBOR 3M	5.59	2.99	-0.33	28.73	82.57
Bahrain BHIBOR 3M Ask	6.33	-3.28	-19.34	-9.41	38.16
Kuwait 3M	4.25	-6.25	-6.25	0.00	31.25
Oman NBO OMR 3M	5.85	10.00	-15.00	40.00	125.00
Qatar QIBOR 3M	6.00	0.00	-25.00	20.00	96.67
Saudi Arabia 3M	6.24	3.77	0.84	57.53	89.18
UAE 3M Ask	5.32	10.19	-1.20	32.46	101.80



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Oman Government Bond	OM	25-Apr-24	25-Apr-26	324,671,250	4.85
Abu Dhabi Government International Bond	AE	30-Apr-24	30-Apr-54	1,750,000,000	5.50
Abu Dhabi Government International Bond	AE	30-Apr-24	30-Apr-29	1,750,000,000	4.88
Abu Dhabi Government International Bond	AE	30-Apr-24	4/30/2034	1,500,000,000	5.00

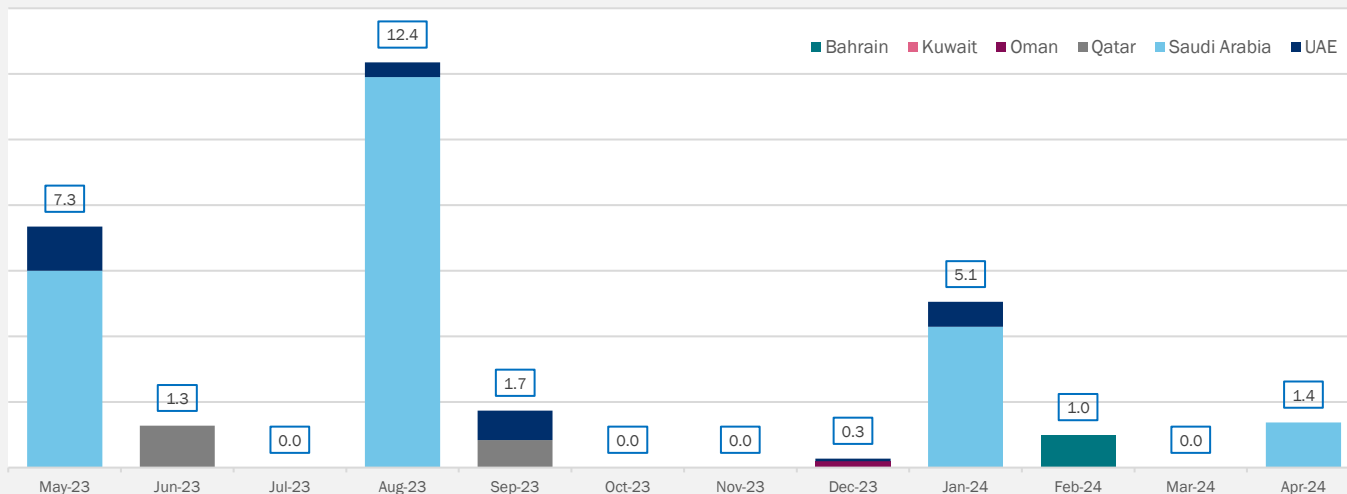
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	QA	2-Apr-24	2-Apr-29	1,000,000,000	6.57
QNB Finance Ltd	QA	9-Apr-24	9-Apr-26	55,722,810	3.30
QNB Finance Ltd	QA	11-Apr-24	11-Oct-25	40,989,969	4.08
Mashreqbank PSC	AE	23-Apr-24	23-Apr-29	10,000,000	5.65

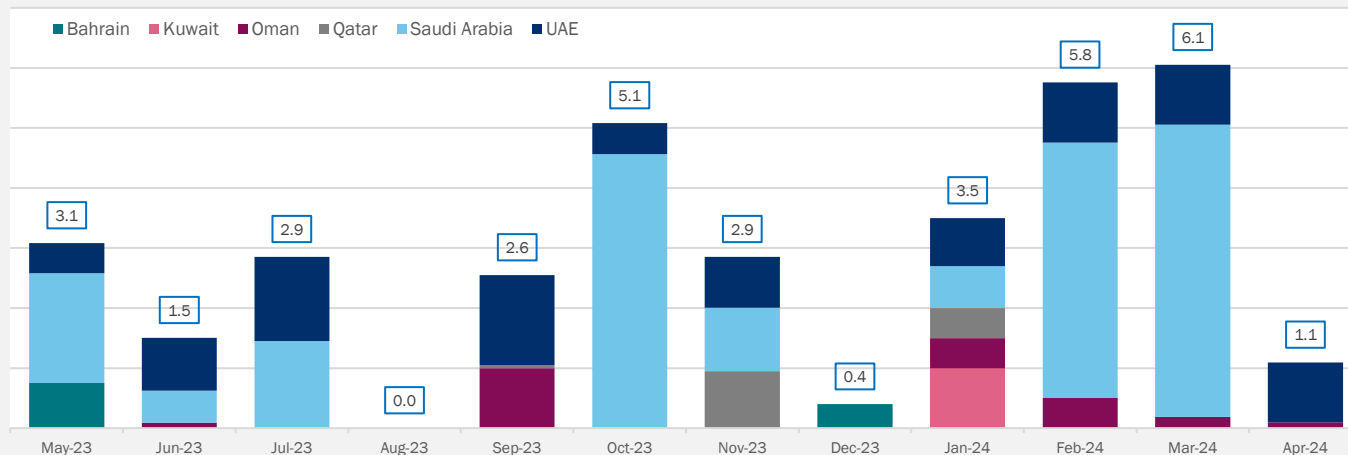
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government Sukuk	SA	25-Apr-24	25-Apr-31	439,295,752	5.40
Saudi Government Sukuk	SA	25-Apr-24	25-Apr-36	936,784,399	5.59

GCC Monthly Corporate Sukuk Issuance (USD Bn)

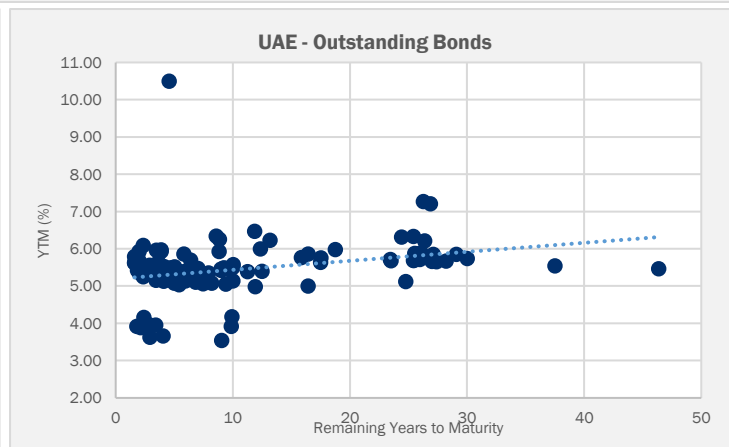
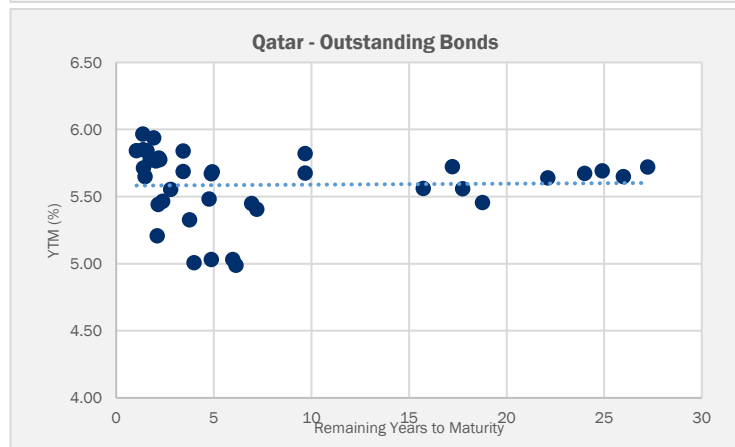
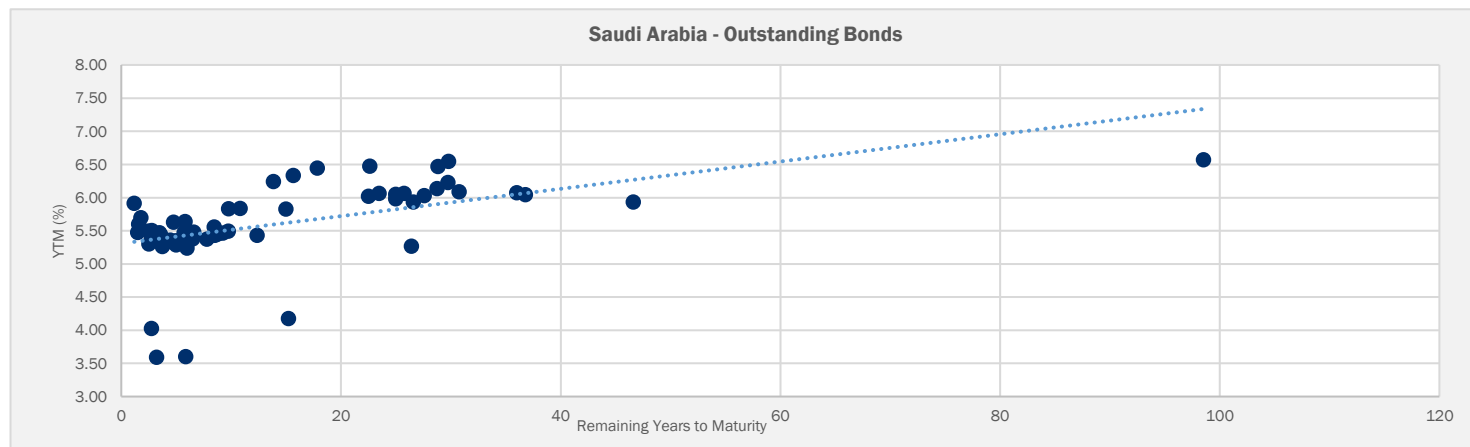


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
National Finance Co SAOG	OM	3-Apr-24	Perp	90,909,000	7.75
Mdgh Sukuk Ltd	AE	4-Apr-24	4-Apr-34	1,000,000,000	4.96
Al Omaniya Financial Services	OM	18-Apr-24	4/21/2029	3,995,829	5.00

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

April-2024



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

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	86.343	151	5.9	5.8	NR	A2	A+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	79.4855	147	5.8	15.9	NR	A2	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	101.205	142	5.9	8.8	NR	A2	A+
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	103.503	140	6.0	3.9	NR	NR	BBB+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	90.7325	125	6.1	2.4	A	A1	NR
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	97.429	124	5.5	3.8	NR	A2	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	94.093	104	5.6	3.6	BBB-	Baa3	NR
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	100.161	101	5.5	4.7	A	NR	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	98.068	100	5.5	4.8	AA-	Aa3	AA-
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	99.271	99	5.5	4.1	NR	Baa1	A-
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	99.873	89	5.4	4.2	A	NR	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	96.9585	87	5.5	3.4	A	NR	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	102.178	84	5.3	4.5	NR	A2	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	96.938	80	5.8	1.9	BBB-	Baa3	NR
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	94.7485	78	5.5	2.9	A	NR	A+
HSBC 3.04 12/09/25	9-Dec-22	350,000,000	9-Dec-25	3.04	Banks	95.864	77	5.8	1.6	NR	A3	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	96.7005	77	5.3	4.0	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	98.1465	75	5.3	4.1	AA-	Aa3	AA-
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	99.232	75	5.4	3.5	AA-	Aa3	AA-
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	93.04	74	5.6	1.6	AA-	Aa3	AA-
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	93.573	66	5.7	1.7	NR	A2	A+
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	101.115	65	5.3	3.5	NR	A2	A+
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	95.2235	64	1.8	2.9	AA-	Aa3	AA-
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	91.1955	60	5.2	2.4	AA-	Aa3	AA-
BCHINA 4 3/4 12/05/25	5-Dec-22	300,000,000	5-Dec-25	4.75	Banks	98.704	58	5.6	1.6	A	A1	A
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	93.6355	49	3.9	1.8	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	94.6475	43	3.6	2.9	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	91.281	138	5.9	3.9	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	99.5135	250	7.4	2.3	B	B2	B+
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.368	N/A	5.3	3.5	NR	NR	NR
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	74.3305	178	5.9	26.1	AA	NR	AA
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	89.3805	177	5.8	29.1	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	66.9335	176	5.8	27.1	NR	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	71.487	175	5.9	25.5	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	112.295	149	5.8	17.5	AA	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	99.45	130	5.6	10.0	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	102.915	119	5.5	10.0	NR	Aa2	AA
MUBAUH 4 3/8 11/23/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	92.0765	116	5.5	9.6	NR	Aa2	AA

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

UAE - Outstanding Bonds

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	100.348	115	5.5	9.0	AA	NR	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	99.425	109	5.5	5.0	NR	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	76.633	108	3.9	9.9	AA	Aa2	NR
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	87.4425	104	5.3	7.9	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	87.106	103	5.4	6.1	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	92.65	102	5.5	5.0	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	83.486	100	5.3	7.1	NR	Aa2	AA
INV COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	95.0365	100	5.9	2.0	BBB+	NR	NR
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	88.2155	97	5.4	5.5	NR	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	93.259	85	5.6	2.9	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	96.805	82	5.3	4.5	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	90.617	76	4.0	2.9	AA	Aa2	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	94.0205	74	5.6	2.1	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	102.585	62	5.4	1.9	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	92.44	63	5.5	2.1	NR	NR	AA-
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	98.7365	N/A	10.5	4.6	NR	NR	NR
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	94.1615	712	11.2	5.0	B-	B3	B
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	72.7855	N/A	5.9	16.4	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	77.143	261	5.0	16.4	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	83.8145	256	4.2	9.9	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	79.0445	217	5.0	11.9	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	86.0605	193	5.7	23.5	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	93.0655	187	3.9	3.4	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	92.0915	95	5.3	5.5	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	100.0515	169	6.0	12.3	BBB+	A3	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	68.9575	158	5.7	27.0	NR	Aa3	AA-
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	77.5555	156	5.7	25.4	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	92.1905	142	5.4	11.3	A-	A2	NR
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	94.928	112	5.4	9.0	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	109.9615	111	5.4	12.5	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	87.8525	90	5.4	4.0	NR	Aa3	AA-
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	95.9075	89	5.4	4.7	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	98.0015	88	5.3	6.0	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	97.865	57	5.4	2.1	NR	Aa3	AA-
FV EHG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Real Estate	100.1235	474	9.3	4.4	B+	NR	BB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	79.181	240	5.1	24.8	A-	Baa1	NR
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renewable Energy	95.608	119	5.5	9.2	NR	A2	A+

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

UAE - Outstanding Bonds

April-2024

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 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	62.013	315	7.3	26.3	BBB-	Ba1	NR
SHGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	66.6195	309	7.2	26.9	BBB-	Ba1	NR
SHGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	97.3375	218	6.5	11.9	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	70.3415	210	6.2	26.4	BBB+	NR	NR
SHGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	101.134	203	6.3	8.6	BBB-	Ba1	NR
SHGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	82.318	198	6.2	8.9	BBB-	Ba1	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	53.7545	176	5.5	46.4	AA	NR	AA
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	92.0895	173	6.0	18.8	BBB+	NR	NR
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	96.7055	168	5.7	30.0	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	64.1515	166	5.5	37.5	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	75.4985	160	5.7	26.0	AA	Aa2u	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	90.0985	159	5.7	28.2	NR	Aa2	AA-
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	63.5705	157	5.6	27.4	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	66.0145	157	5.7	25.4	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	79.8605	155	5.7	23.5	AA	NR	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	69.7895	139	5.6	17.5	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	98.9965	86	5.1	10.0	AA	NR	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	80.5335	79	5.1	7.4	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	80.768	77	5.1	6.8	AA	NR	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	93.375	77	5.1	8.2	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	89.933	76	5.1	6.0	AA	Aa2u	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	99.1935	75	5.0	9.4	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	81.3545	75	5.1	7.5	NR	Aa2	AA-
ADGB 4 7/8 04/30/29	30-Apr-24	1,750,000,000	30-Apr-29	4.875	Sovereigns	99.1315	66	5.1	5.0	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	88.1895	64	5.0	5.4	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	87.3525	63	5.1	4.1	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	93.7675	55	5.2	3.4	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	95.8805	45	5.4	2.0	AA	NR	AA
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	79.532	219	6.3	25.4	NR	Baa2	BBB+
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	91.5295	215	6.3	24.4	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	105.5885	194	6.2	13.2	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	92.551	154	5.7	6.4	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	82.909	114	5.5	7.0	A+	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	96.069	88	4.1	2.4	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	89.3435	134	6.0	3.5	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	79.8385	70	3.5	9.1	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	97.9145	65	3.7	4.0	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	97.8245	51	3.9	2.1	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	98.6935	123	5.7	4.9	NR	A3	A-
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	98.2355	121	5.7	4.9	NR	Baa1	A
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	97.4925	101	5.5	4.8	A+	Aa3	A+
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	93.6845	99	5.9	1.9	NR	Baa1	A
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	92.3875	91	5.8	2.2	NR	A2	NR
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	91.6815	91	5.8	2.2	NR	Aa3	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	92.929	85	5.8	2.0	NR	A3	A
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	92.897	81	5.6	2.8	A+	Aa3	A+
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	94.8075	81	6.0	1.4	NR	A2	NR
QNBK 5.15 11/26/25	1-Dec-22	500,000,000	26-Nov-25	5.15	Banks	98.9855	78	5.8	1.6	A+	NR	NR
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	92.886	75	5.8	1.7	A+	Aa3	A+
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	95.0405	70	5.8	1.4	NR	A3	A
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	96.87	60	5.8	1.0	A+	Aa3	A+
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	94.6555	57	5.7	1.4	A+	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	100.4595	54	5.7	3.4	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.4925	8	5.8	3.4	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	66.8825	165	5.7	27.2	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	71.847	149	5.7	17.2	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	81.486	109	5.4	7.2	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	91.162	63	5.5	2.4	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	88.5135	156	5.7	24.9	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	83.1755	154	5.6	26.0	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	92.602	152	5.7	24.0	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	87.3095	146	5.6	22.1	AA	Aa2	AA
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	102.136	132	5.6	17.7	AA	Aa2	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	108.684	131	5.6	15.7	AA	Aa2	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	93.5155	67	5.0	6.0	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	124.6255	64	5.0	6.1	AA	Aa2	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	95.513	63	5.0	4.9	AA	Aa2	AA
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	98.1845	50	5.0	4.0	AA	Aa2	AA
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	96.2005	34	5.2	2.1	AA	Aa2	AA
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	103.251	85	5.8	9.7	A+	A1	A+
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	102.8865	75	5.7	9.7	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	88.886	122	5.5	18.8	A	A2	Au
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	83.906	111	5.4	6.9	A	A2	Au
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	95.1375	75	5.3	3.8	A	A2	Au
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	96.643	56	5.4	2.1	A	A2	Au
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	99.106	56	5.6	1.5	A	A2	Au

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

Bahrain - Outstanding Bonds

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	95.155	95	6.1	1.4	NR	A3	A-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	100.978	255	7.2	3.5	NR	NR	B+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	105.786	236	6.9	4.5	NR	NR	B+
ABCB 4 3/4 PERP	28-Mar-22	390,000,000	#VALUE!	4.75	Financial Services	69.303	317	6.9	Perp	BBB-	NR	BB+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	92.6615	402	8.2	23.4	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	80.2055	392	8.1	26.8	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	79.773	381	8.0	20.4	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	99.53	328	7.6	11.8	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	86.919	320	7.5	9.3	B+	B1	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	101.9715	320	7.5	11.0	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	87.894	308	7.4	10.1	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	87.1555	297	7.3	8.7	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	89.9285	277	7.1	8.4	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	92.411	263	7.0	7.4	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	102.599	247	6.9	6.0	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	99.706	241	6.8	5.4	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	102.1015	196	6.5	4.5	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	92.6605	195	6.5	3.7	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	100.859	146	6.5	1.7	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	99.397	134	6.3	1.7	B+	NR	NR

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

Oman - Outstanding Bonds

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	97.2955	135	6.3	1.9	NR	Ba1	BB+
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	97.1355	140	5.9	4.0	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	101.821	272	6.9	26.8	NR	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	98.601	270	6.9	23.7	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	96.9145	258	6.8	22.9	BB+	Ba1	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	107.926	186	6.2	8.5	NR	Ba1	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	101.179	169	6.1	6.7	NR	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	100.1875	154	6.0	5.3	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	98.5675	150	6.1	3.7	NR	Ba1	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	102.3365	140	6.0	3.5	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	98.277	133	6.1	2.9	BB+	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	97.7555	103	5.9	2.1	BB+	Ba1	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	98.8585	164	6.0	6.8	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	97.606	139	6.1	3.0	NR	Ba1	BB+
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	97.5235	131	6.5	1.0	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	101.8305	155	6.1	4.0	NR	Ba2	BB+

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

Kuwait - Outstanding Bonds

April-2024

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	99.3885	161	6.0	6.1	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	88.2355	146	6.0	4.0	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	95.7995	129	6.1	2.5	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	98.7615	102	6.3	1.0	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	88.0075	473	9.5	2.8	NR	Ba3	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	90.0505	397	8.8	2.5	NR	Ba3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	95.5595	50	5.2	2.9	A+	NR	AA-

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

Kuwait - KWD Bonds

April-2024

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	5.75	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	5.00	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	6.50	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FIXED	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
ALAHKW Float 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.50	FLOATING	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,845,897	29-Dec-28	7.25	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,157,954	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	7.00	FLOATING	Real Estate
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	23-Nov-22	700,000,000	23-Nov-27	5.5	Banks	100.199	83	5.4	3.6	NR	A2	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	93.4755	76	5.5	2.8	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	67.8465	119	5.3	26.4	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	82.4095	111	5.5	6.4	A	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	96.642	87	5.4	4.4	A	A1	NR
PIFSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	82.06	286	6.6	98.5	NR	A1	A+
PIFSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	84.678	248	6.6	29.8	NR	A1	A+
PIFSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	82.5235	239	6.5	28.8	NR	A1	A+
PIFSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	92.335	158	5.8	10.8	NR	A1	A+
PIFSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	95.7225	156	5.8	9.8	NR	A1	A+
PIFSA 5 1/4 10/13/32	13-Oct-22	1,250,000,000	13-Oct-32	5.25	Financial Services	98.042	126	5.6	8.5	NR	A1	A+
PIFSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	95.8065	124	5.6	5.8	NR	A1	A+
PIFSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	97.402	119	5.6	4.8	NR	A1	A+
PIFSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	98.5235	89	5.5	3.5	NR	A1	A+
AMWAJL 4 1/2 04/17/30	31-Jan-23	304,000,000	17-Apr-30	4.5	Financial Services	96.2775	88	5.2	6.0	NR	NR	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	61.688	217	5.9	46.6	NR	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	79.277	185	6.0	25.0	NR	A1	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	64.318	185	5.9	26.6	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	84.3765	156	5.8	15.0	NR	A1	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	82.411	113	5.5	6.6	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	92.0475	91	5.4	5.0	NR	A1	A+
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	94.17	52	5.6	1.6	NR	A1	A+
EGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	83.1825	238	5.4	12.3	NR	A1	A+
EGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	75.3475	235	6.5	22.6	NR	A1	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	100.6635	217	6.4	17.8	NR	A1	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	98.9345	198	6.2	13.8	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	96.221	226	6.3	15.6	NR	Baa3	BBB-
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	93.627	215	6.2	29.7	NR	A1	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	61.9415	214	6.0	36.8	NR	A1	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	77.1765	212	6.1	36.0	NR	A1	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	67.7905	206	6.1	30.7	NR	A1	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	84.8605	205	6.1	28.7	NR	A1	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	63.019	195	6.0	27.6	NR	A1	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	89.5945	193	6.1	25.7	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	86.736	190	6.0	25.0	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	82.279	190	6.1	23.4	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	81.5	184	6.0	22.5	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	75.8745	134	4.2	15.2	NR	A1	A+

Saudi Arabia - Outstanding Bonds

April-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	96.4475	120	5.5	9.7	NR	A1	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	95.9355	116	5.5	9.2	NR	A1	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	78.117	116	5.5	8.8	NR	A1	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	100.561	112	5.4	8.5	NR	A1	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	83.6655	106	5.4	7.8	NR	A1	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	96.6395	106	5.5	5.7	NR	A1	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	88.566	103	5.4	6.5	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	95.566	102	5.4	6.0	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	96.181	84	5.3	5.0	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	94.372	73	5.3	3.8	NR	A1	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	84.6225	72	3.6	5.8	NR	A1	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	98.335	69	5.3	3.7	NR	A1	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	92.758	65	5.4	2.8	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	95.352	50	5.3	2.5	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	91.621	47	3.6	3.2	NR	A1	A+
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	96.465	38	5.5	1.5	NR	A1	A+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	100.574	88	5.3	5.0	NR	Aa2	AA
ARBANK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	99.2815	83	4.0	2.7	AA	Aa2	NR
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	91.0975	68	5.5	2.4	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	92.767	66	5.7	1.8	NR	Aa2	AA
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	95.2475	62	5.9	1.2	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

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