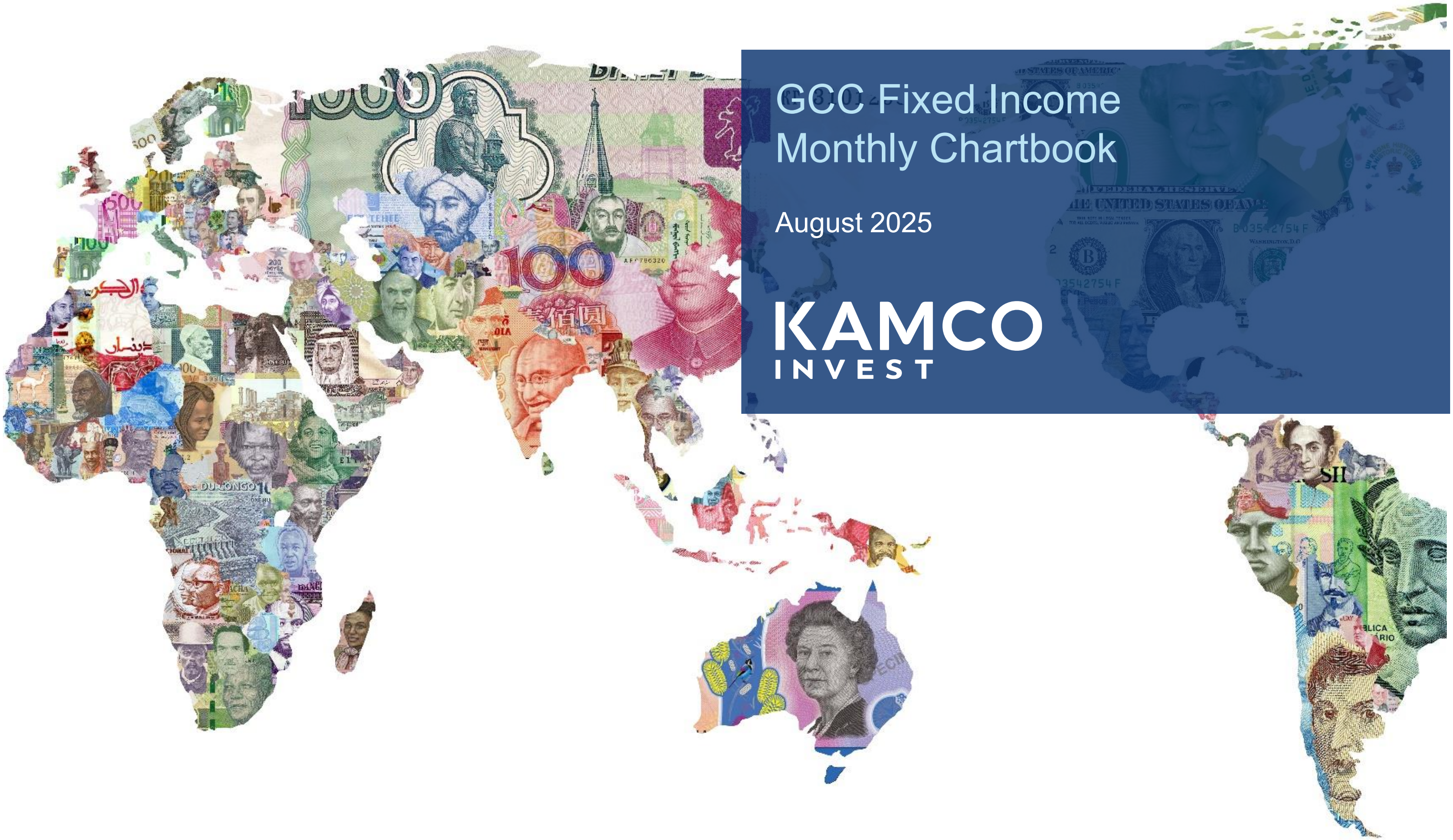


GCC Fixed Income Monthly Chartbook

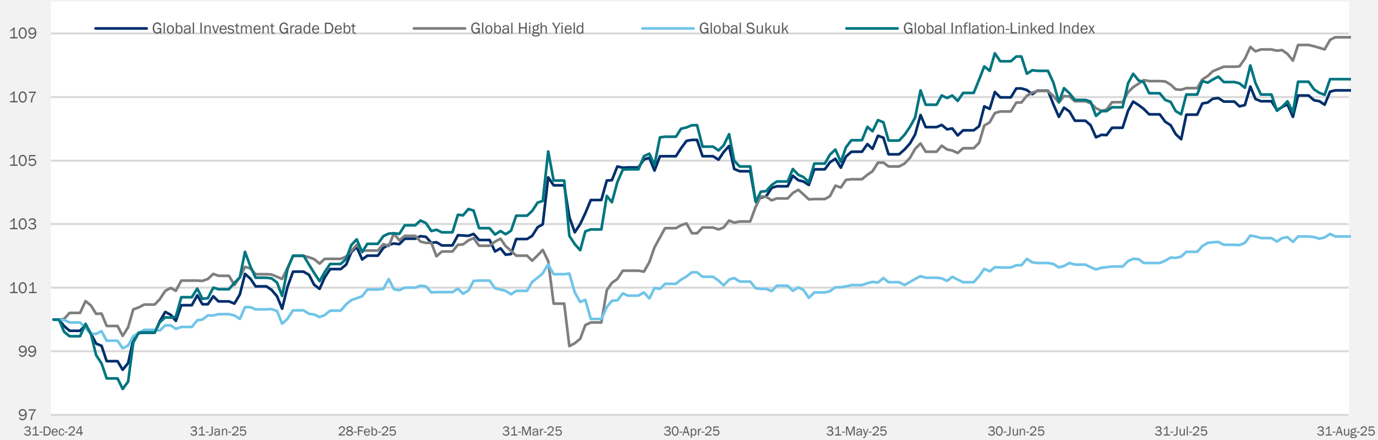
August 2025

KAMCO INVEST

Global Fixed Income Market Trends

August-2025

Global Fixed Income Indices *(Rebased)*



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	496.85	1.45%	7.21%	3.47%	-1.69%
Global High Yield	1,809.36	1.53%	8.88%	10.59%	9.19%
Global Sukuk	99.88	0.62%	2.62%	0.64%	-0.75%
Global Inflation-Linked Index	347.61	1.04%	7.56%	2.06%	-3.74%

Source : Bloomberg, Kamco Invest Research

Treasury Rates

US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	4.146	-19.5	-17.5	-97.1	-102.3
6-Month	3.972	-30.3	-29.9	-88.7	-98.5
12-Month	3.843	-26.0	-30.9	-56.5	-62.1
2-Year	3.618	-34.0	-62.5	-30.1	-0.8
5-Year	3.697	-27.6	-68.6	-0.7	53.5
10-Year	4.23	-14.6	-34.2	32.6	69.2
30-Year	4.928	2.7	14.5	73.2	75.4

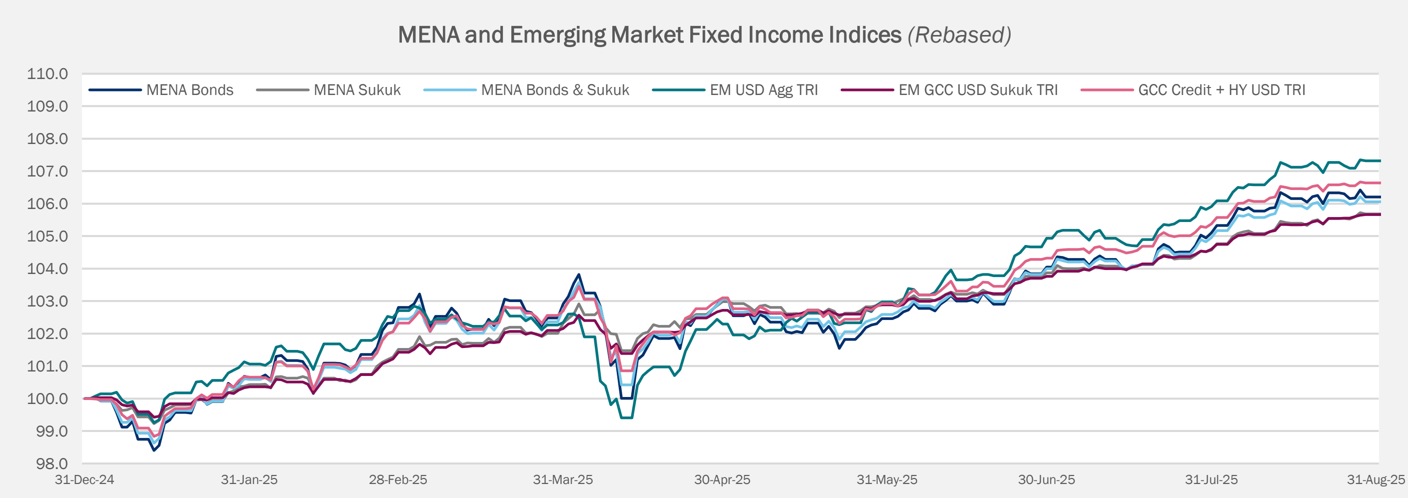
UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	3.937	8.0	-43.9	-16.7	42.1
5-Year	4.101	9.6	-23.9	19.1	88.7
10-Year	4.721	15.2	15.6	70.6	103.5
30-Year	5.599	22.3	46.9	106.9	99.2

Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	1.937	-2.3	-14.0	-45.1	-31.5
5-Year	2.256	-3.7	10.4	6.9	21.0
10-Year	2.723	3.0	35.9	42.5	34.3
30-Year	3.335	16.1	74.1	79.1	33.4

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

August-2025



Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	147.95	1.04%	6.20%	3.00%	0.52%
MENA Sukuk	151.06	1.06%	5.68%	5.33%	3.71%
MENA Bonds & Sukuk	148.41	1.05%	6.05%	3.62%	1.36%
EM USD Agg TRI	1,339.48	1.33%	7.32%	7.61%	6.58%
EM GCC USD Sukuk TRI	159.53	1.02%	5.67%	5.70%	4.37%
GCC Credit + HY USD TRI	196.39	1.19%	6.63%	4.48%	2.12%

Source : Bloomberg, Kamco Invest Research

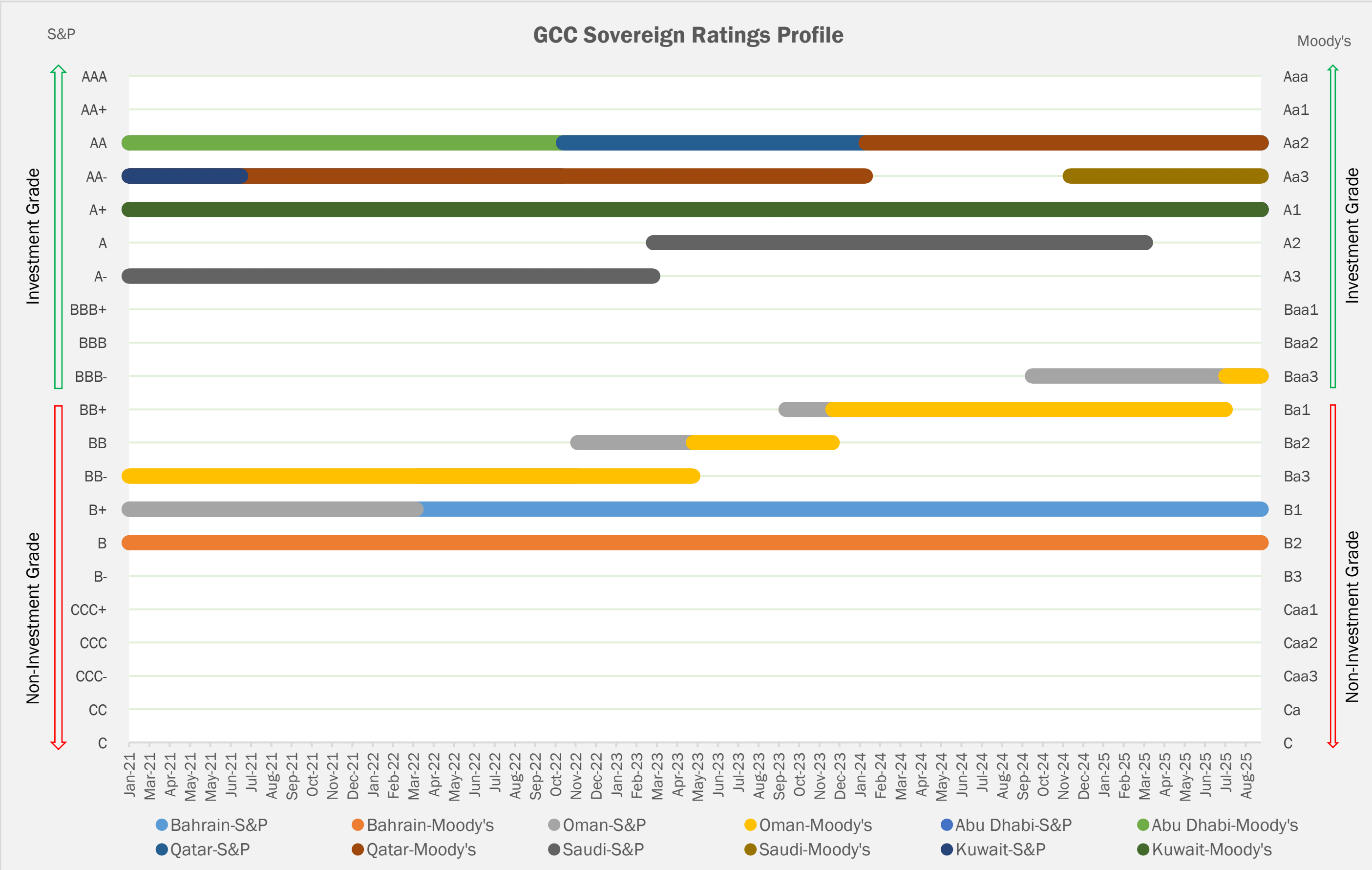
Sovereign Ratings

August-2025

	S&P		Moody's		Fitch	
	Rating	Otlook	Rating	Otlook	Rating	Otlook
Bahrain	B+	NEG	B2	STABLE	B+	NEG
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BB+	POS
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	STABLE	Caa1	POS	B	STABLE
Jordan	BB-	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa1	STABLE	CCC+	NR
Morocco	BB+	POS	Ba1	STABLE	BB+	STABLE
Lebanon	SD	STABLE	C	STABLE	WD	NR
US	AA+	STABLE	Aa1	STABLE	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	NEG	A	STABLE
India	BBB	STABLE	Baa3	STABLE	BBB-	STABLE

Source : Bloomberg, Kamco Invest Research

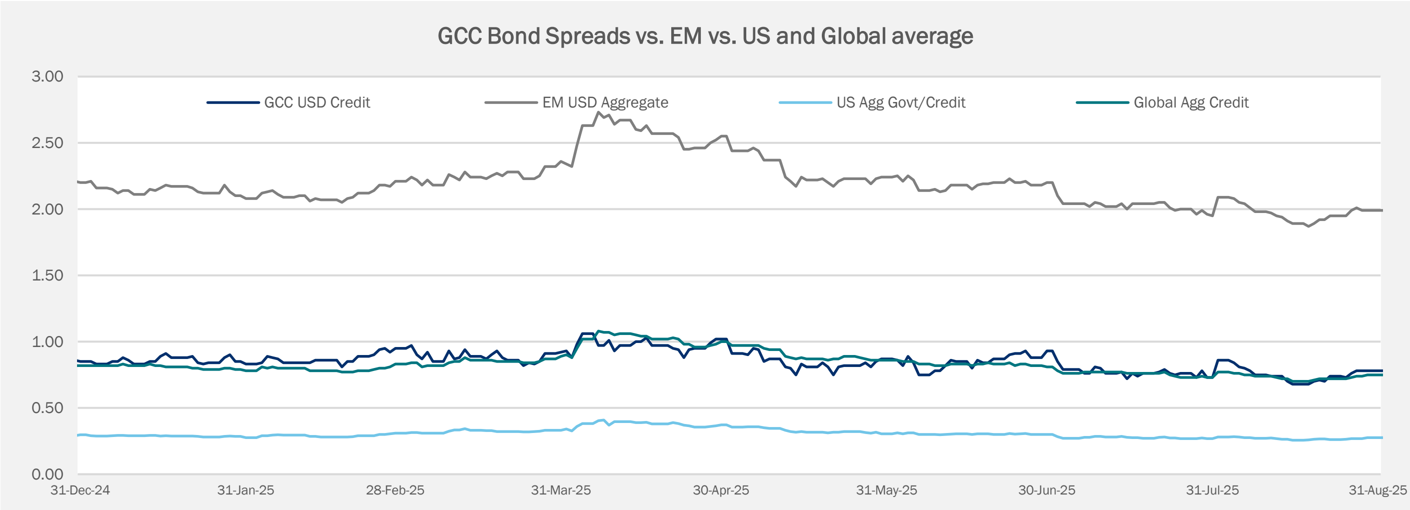
GCC Sovereign Rating Trend



Source : Bloomberg, Kamco Invest Research

Bond Option Adjusted Spreads (OAS)

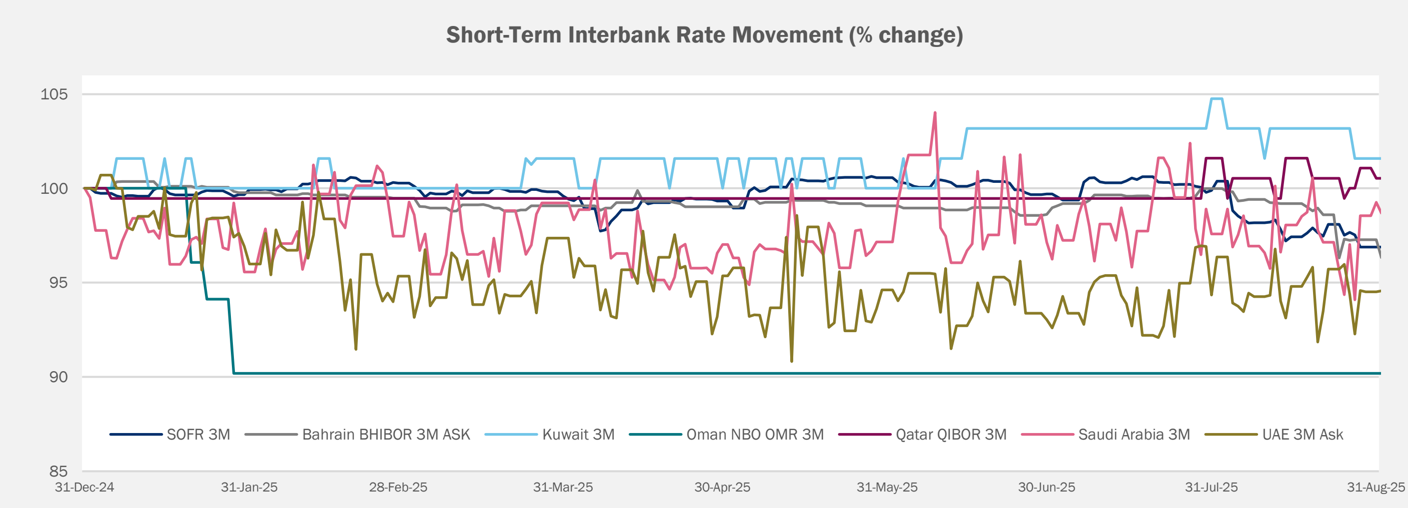
August-2025



OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.78	5.00	-7.00	-9.00	-8.00
EM USD Aggregate	1.99	4.00	-21.00	-63.00	-77.00
US Agg Govt/Credit	0.28	0.72	-2.25	-6.16	-8.11
Global Agg Credit	0.75	2.00	-7.00	-18.00	-23.00

Source : Bloomberg, Kamco Invest Research

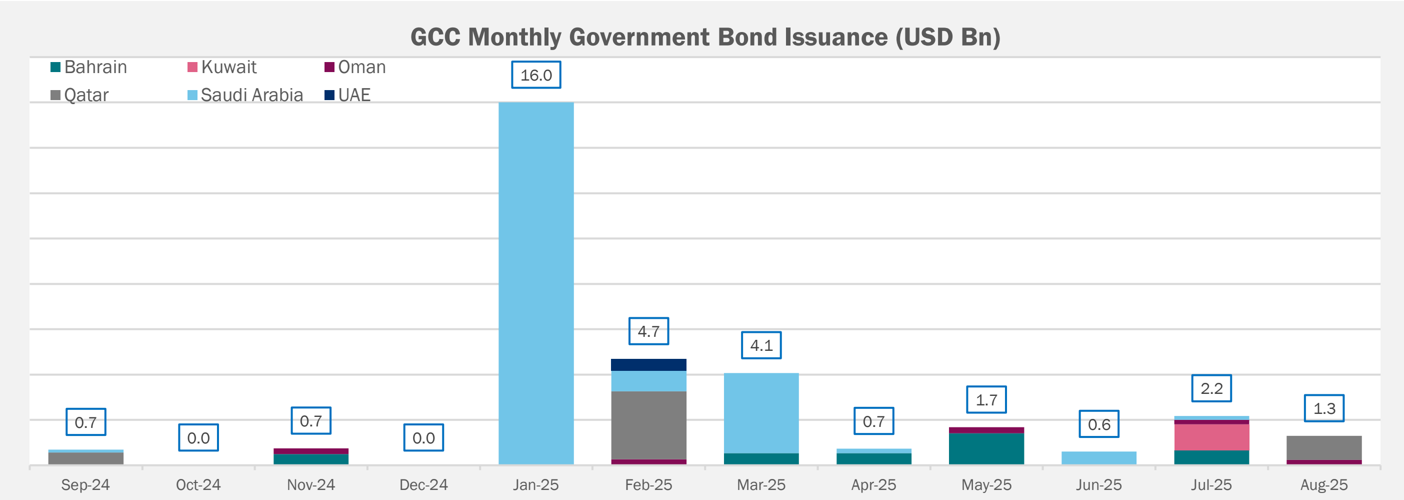
GCC 3-Month Interbank Rate Changes



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	4.17	-12.95	-13.40	-84.56	-102.63
Bahrain BHIBOR 3M Ask	5.53	-15.49	-15.52	-78.84	-83.55
Kuwait 3M	4.00	-12.50	6.25	-25.00	-37.50
Oman NBO OMR 3M	4.60	0.00	-50.00	-115.00	-90.00
Qatar QIBOR 3M	4.70	-5.00	2.50	-130.00	-157.50
Saudi Arabia 3M	5.50	9.33	-4.10	-56.70	-69.27
UAE 3M Ask	4.20	0.75	-24.40	-84.93	-88.25

Source : Bloomberg, Kamco Invest Research

GCC : Government Bond Issuances

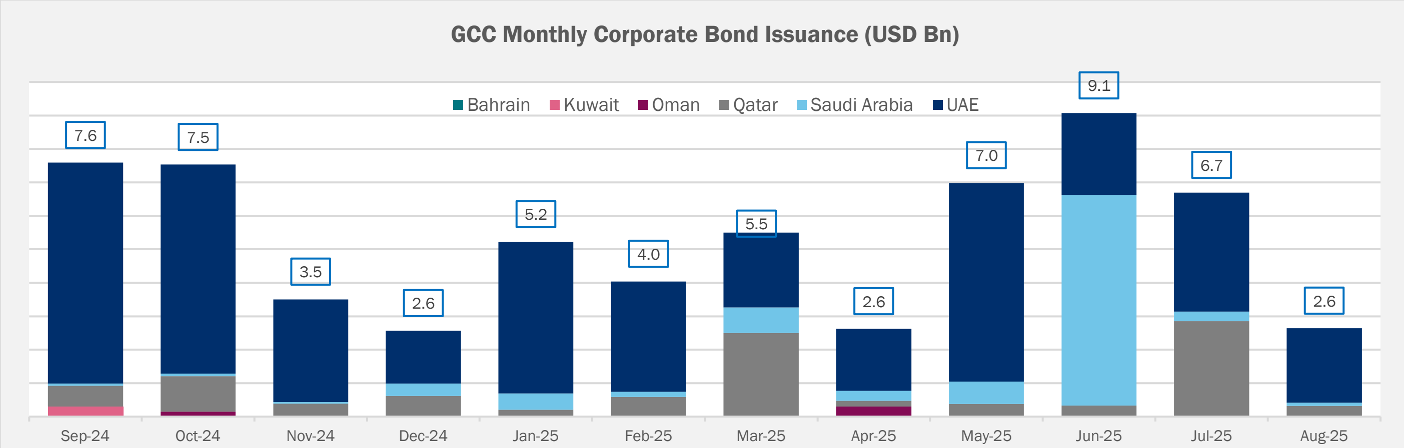


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Oman Government Bond	OM	24-Aug-25	24-Aug-30	233,757,000	4.35
Qatar Government Bond	QA	24-Aug-25	24-Aug-30	1,058,196,160	4.30

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

GCC : Corporate Bond Issuances

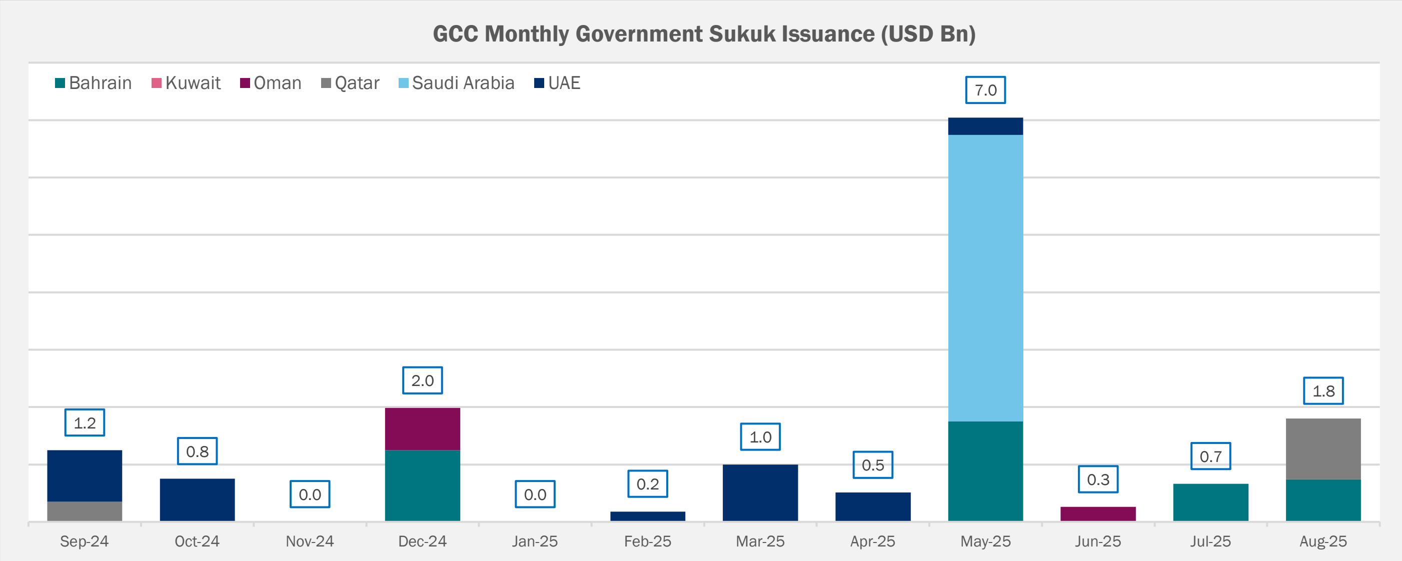


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	QA	5-Aug-25	5-Aug-28	66,550,000	4.53
First Abu Dhabi Bank PJSC	AE	8-Aug-25	8-Aug-30	20,000,000	5.27
First Abu Dhabi Bank PJSC	AE	26-Aug-25	26-Aug-30	63,613,550	2.41
Emirates NBD Bank PJSC	AE	26-Aug-25	26-Aug-27	38,490,000	3.25
First Abu Dhabi Bank PJSC	AE	27-Aug-25	27-Aug-30	50,087,700	3.51
SNB Funding Ltd	SA	28-Aug-25	28-Aug-30	65,000,000	5.47
Emirates NBD Bank PJSC	AE	29-Aug-25	29-Aug-28	140,240,000	2.40
Emirates NBD Bank PJSC	AE	29-Aug-25	29-Aug-31	75,729,600	2.70

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

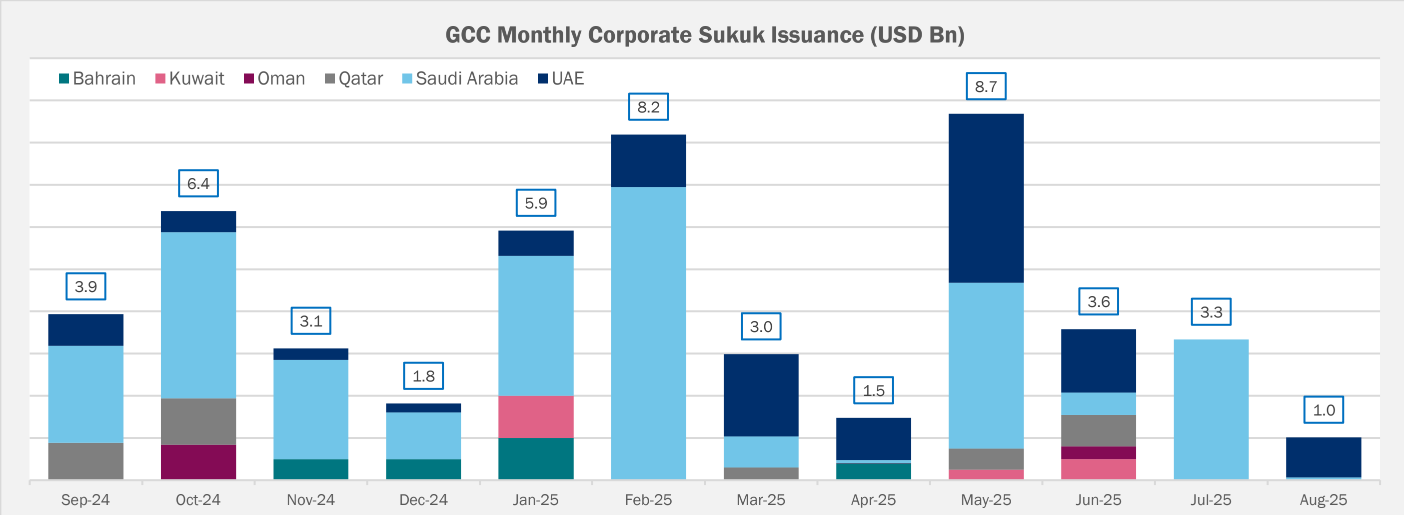
GCC : Government Sukuk Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government sukuk	QA	24-Aug-25	24-Aug-30	1,058,141,280	4.30
Central Bank of Bahrain Ijara Sukuk	BH	28-Aug-25	28-Aug-29	742,616,000	5.75

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



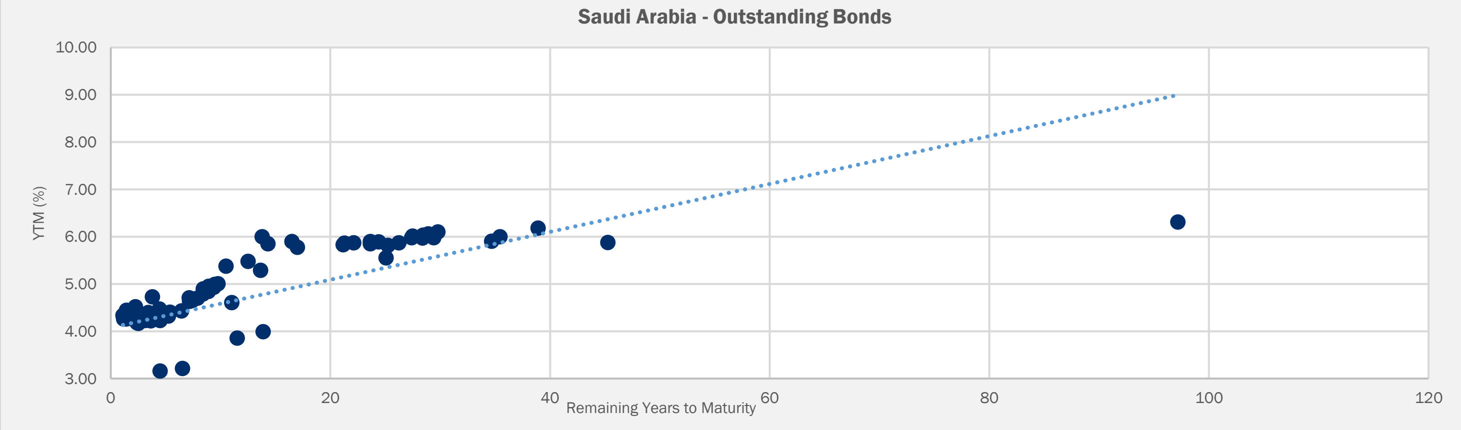
Key primary market issuances during the month:

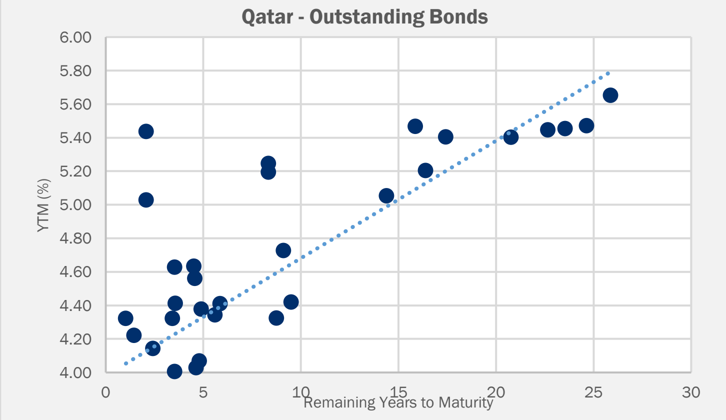
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arada Sukuk 2 Ltd	AE	5-Aug-25	5-Aug-30	450,000,000	7.15
Binghatti Sukuk 2 Spv Ltd	AE	7-Aug-25	7-Aug-30	500,000,000	8.13
Al Rajhi Sukuk Ltd	SA	8-Aug-25	8-Aug-27	32,684,400	2.24
Al Rajhi Sukuk Ltd	SA	19-Aug-25	19-Aug-30	30,000,000	4.73

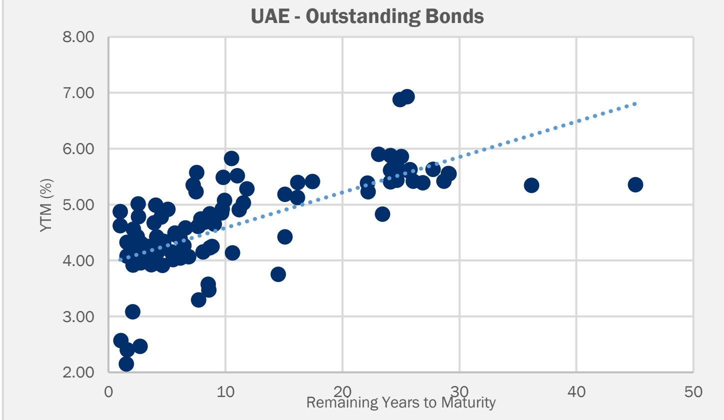
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

August-2025







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

August-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 5 1/4 09/12/29	12-Sep-24	500,000,000	12-Sep-29	5.25	Banks	100.9475	167	5.0	4.0	NR	NR	BBB+
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	104.6685	165	5.0	2.5	NR	NR	BBB+
EBIUH 5.913 06/18/35	18-Jun-25	390,900,000	18-Jun-35	5.913	Banks	103.2075	146	5.5	9.8	NR	A1	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,925,000	21-Feb-33	6.1	Banks	105.335	140	5.2	7.5	NR	A1	A+
RAKBNK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	102.477	135	4.7	3.9	NR	Baa1	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	100	133	3.7	14.5	NR	A1	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,780,000	26-Feb-30	3.05	Banks	93.1125	127	4.8	4.5	NR	A1	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,280,000	9-Feb-28	4.75	Banks	100.7345	110	4.4	2.4	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	101.633	110	4.4	4.1	NR	Baa1	A-
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	96.962	106	4.9	1.0	A+	A1	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	98.748	100	4.4	2.3	BBB	Baa3	NR
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	102.617	97	4.3	2.8	NR	Baa1	A-
EBIUH 5.141 11/26/29	26-Nov-24	500,000,000	26-Nov-29	5.141	Banks	103.3755	93	4.3	4.2	NR	A1	A+
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	103.8735	93	4.2	3.4	A+	NR	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	102.4835	91	4.2	3.5	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.429	88	4.2	2.8	AA-	Aa3	AA-
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	100.4485	86	4.3	2.0	A+	NR	A+
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	103.192	85	4.2	2.9	A+	NR	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	104.9625	83	4.1	3.1	NR	A1	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	100.4925	83	4.2	2.6	AA-	Aa3	AA-
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	98.756	80	4.3	1.6	A+	NR	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,750,000	7-Sep-26	1.125	Banks	96.6175	77	4.6	1.0	AA-	Aa3	AA-
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	102.034	71	4.1	2.1	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	103.0785	70	4.1	2.1	NR	A1	A+
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	99.4995	49	0.4	1.6	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,850,000	7-Apr-27	1.625	Banks	98.799	33	2.4	1.6	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	96.6535	143	4.8	2.6	NR	Baa2	BBB
PEAPET 13 05/15/28	14-Nov-24	350,000,000	15-May-28	13	Exploration & Production	107.652	619	9.9	2.7	NR	NR	NR
ADNOCM 5 1/8 09/11/54	11-Sep-24	1,500,000,000	11-Sep-54	5.125	Exploration & Production	93.8135	148	5.6	29.0	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	11-Sep-24	1,500,000,000	11-Sep-34	4.5	Exploration & Production	98.9175	101	4.6	9.0	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	11-Sep-24	1,000,000,000	11-Sep-29	4.25	Exploration & Production	100.409	82	4.1	4.0	AA	Aa2	AA
OMNCST 6 11/07/27	27-Sep-22	958,200,000	7-Nov-27	6	Financial Services	N/A	N/A	N/A	2.2	NR	NR	NR
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	92.361	155	5.6	27.7	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	77.573	154	5.6	24.7	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	74.6395	152	5.6	24.2	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	69.9175	151	5.6	25.8	NR	Aa2	AA
ADQABU 5 1/4 10/02/54	2-Oct-24	1,000,000,000	2-Oct-54	5.25	Financial Services	95.75	147	5.5	29.1	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	115.866	143	5.4	16.2	AA	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	107.28	122	4.8	8.7	NR	Aa2	AA
ADQABU 5 05/06/35	6-May-25	1,000,000,000	6-May-35	5	Financial Services	101.1335	119	4.9	9.7	NR	Aa2	AA
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	103.6945	117	4.8	8.8	AA	NR	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	93.2385	112	4.6	6.6	AA	Aa2	AA

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

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

August-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	97.9045	110	4.7	8.2	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	105.621	109	4.7	8.7	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	105.673	107	4.6	7.7	AA	NR	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	90.1725	105	4.5	5.8	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	2-Oct-24	1,000,000,000	2-Oct-31	4.375	Financial Services	99.8085	99	4.4	6.1	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	93.871	98	4.3	4.7	AA	NR	AA
MUBAUH 1 03/10/34	10-Mar-21	595,400,000	10-Mar-34	1	Financial Services	81.3385	96	3.6	8.5	AA	Aa2	NR
ADQABU 4 1/2 05/06/30	6-May-25	1,000,000,000	6-May-30	4.5	Financial Services	100.9315	93	4.3	4.7	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	94.8755	90	4.2	4.2	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	103.9545	86	4.2	3.7	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	98.5935	86	4.2	3.6	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	101.2725	75	4.1	3.2	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	98.3755	56	4.1	1.6	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,480,000	10-Mar-27	0.375	Financial Services	97.382	9	2.1	1.5	AA	Aa2	NR
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	107.341	10,068	7.4	3.2	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	104.3905	441	8.2	3.6	B-	B3	B
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	83.825	228	4.4	15.1	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	90.3465	215	3.5	8.6	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	87.1585	195	4.1	10.6	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	91.7925	175	5.2	22.2	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	97.336	166	3.1	2.1	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	79.934	161	5.2	15.1	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	98.1085	82	4.1	4.2	AA	NR	AA
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Pow er Generation	95.2015	192	5.1	9.9	A-	A2	NR
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Pow er Generation	104.006	182	5.5	11.0	BBB+	A3	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Pow er Generation	78.85	151	5.6	24.1	NR	Aa3	AA
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Pow er Generation	70.216	149	5.6	25.7	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	9-Oct-24	850,000,000	9-Mar-37	4.75	Pow er Generation	97.6005	123	5.0	11.5	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Pow er Generation	113.5525	115	4.9	11.2	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Pow er Generation	100.551	107	4.6	7.7	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	9-Oct-24	900,000,000	9-Oct-31	4.375	Pow er Generation	99.893	97	4.4	6.1	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Pow er Generation	100.5055	89	4.2	3.4	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Pow er Generation	102.7285	88	4.2	4.6	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Pow er Generation	94.468	88	4.2	2.7	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renew able Energy	83.223	241	4.8	23.4	A-	Baa1	NR
MASDAR 5 3/8 05/21/35	21-May-25	500,000,000	21-May-35	5.375	Renew able Energy	103.4965	124	4.9	9.7	NR	A1	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renew able Energy	100.8635	119	4.7	7.9	NR	A1	AA-
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renew able Energy	103.2485	118	4.8	8.9	NR	A1	AA-
MASDAR 4 7/8 05/21/30	21-May-25	500,000,000	21-May-30	4.875	Renew able Energy	102.259	100	4.3	4.7	NR	A1	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renew able Energy	102.331	90	4.2	3.9	NR	A1	AA-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

August-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	69.6345	285	6.9	25.5	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	65.938	279	6.9	24.9	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	102.3715	210	5.8	10.5	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	88.1785	204	5.6	7.5	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	106.8315	184	5.3	7.2	BBB-	Ba1	NR
SHJGOV 4 5/8 02/13/32	13-Feb-25	521,300,000	13-Feb-32	4.625	Sovereigns	101.9495	182	4.3	6.5	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	17-Jul-24	546,500,000	17-Jan-31	4.625	Sovereigns	102.2	179	4.2	5.4	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	74.4505	176	5.9	25.0	BBB+	NR	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	55.0195	143	5.4	45.0	AA	NR	AA
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	98.2245	139	5.4	17.4	BBB+	NR	NR
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	101.1695	134	5.4	28.7	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	78.9515	133	5.4	24.6	AA	Aa2u	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	66.6775	132	5.3	36.2	NR	Aa2	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	93.8095	130	5.4	26.9	NR	Aa2	AA-
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	66.4525	130	5.4	26.1	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	83.8915	128	5.4	22.1	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	69.511	128	5.4	24.1	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	75.5085	109	5.1	16.1	NR	Aa2	AA-
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	94.573	64	4.0	4.1	AA	Aa2u	AA
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	104.4025	63	4.2	8.8	NR	Aa2	AA-
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	88.6745	63	4.0	5.5	AA	NR	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	88.4565	62	4.0	6.0	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	93.978	62	4.0	2.8	AA	Aa2u	AA
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	105.543	62	4.2	8.7	AA	NR	AA
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	88.992	61	4.0	6.1	NR	Aa2	AA-
ADGB 4 7/8 04/30/29	30-Apr-24	2,000,000,000	30-Apr-29	4.875	Sovereigns	103.2155	60	3.9	3.7	AA	NR	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	105.1845	59	4.2	8.1	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	99.9065	58	4.1	6.9	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	96.6975	57	3.9	4.6	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	98.4055	52	3.9	2.1	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	96.6115	183	5.9	23.1	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	84.965	179	5.9	24.1	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	113.6585	150	5.3	11.8	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	90.1195	109	4.5	5.7	NR	NR	AA-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,915,000	25-Sep-30	4.25	Transportation & Logistics	97.0935	106	4.9	5.1	NR	Baa2	BBB+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,975,000	25-Sep-26	2.375	Transportation & Logistics	99.7965	50	2.6	1.1	NR	Baa2	BBB+
FIVEHG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Travel & Lodging	105.02	80	7.5	3.1	B+	NR	BB
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	95.8585	117	4.6	2.1	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,800,000	17-May-33	0.875	Wireless Telecommunications Services	83.7895	73	3.3	7.7	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,800,000	17-May-28	0.375	Wireless Telecommunications Services	94.6015	32	2.5	2.7	AA-	Aa3	NR

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

August-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	102.001	131	4.6	3.5	NR	Baa1	A
DHBKQD 5 1/4 03/05/30	5-Mar-25	775,000,000	5-Mar-30	5.25	Banks	102.4795	130	4.6	4.5	NR	Baa1	A
ABQKQD 4.95 03/25/30	25-Mar-25	500,000,000	25-Mar-30	4.95	Banks	101.581	122	4.6	4.6	NR	A2	NR
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	103.144	110	4.4	3.6	NR	A3	A
QNBK 4 1/2 07/24/30	24-Jul-25	1,000,000,000	24-Jul-30	4.5	Banks	100.5295	103	4.4	4.9	A+	Aa3	A+
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	101.7275	100	4.3	3.4	A+	Aa3	A+
COMQAT 1.7075 10/08/27	8-Oct-24	262,417,500	8-Oct-27	1.708	Banks	102.053	79	0.7	2.1	A-	NR	A
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	97.96	65	4.2	1.5	A+	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.574	10	5.0	2.1	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.729	-31	5.4	2.1	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	68.22	154	5.7	25.9	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	75.3625	145	5.5	15.9	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	88.9455	100	4.4	5.9	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	97.064	55	4.3	1.0	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	85.575	137	5.5	24.6	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	91.583	137	5.5	23.6	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	95.552	136	5.4	22.7	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	90.346	132	5.4	20.8	AA	Aa2	AA
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	105.9365	122	5.2	16.4	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	113.63	114	5.1	14.4	AA	Aa2	AA
QATAR 4 7/8 02/27/35	27-Feb-25	2,000,000,000	27-Feb-35	4.875	Sovereigns	103.5155	75	4.4	9.5	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	124.471	72	4.1	4.8	AA	Aa2	NR
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	103.052	71	4.3	8.7	AA	Aa2	AA
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	99.982	69	4.0	3.5	AA	Aa2	AA
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	98.8385	69	4.0	4.6	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	102.25	65	4.0	3.7	AA	Aa2	AA
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	101.346	60	4.0	2.6	AA	Aa2	AA
QATAR 4 1/2 02/27/28	27-Feb-25	1,000,000,000	27-Feb-28	4.5	Sovereigns	101.3555	55	3.9	2.5	AA	Aa2	AA
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	105.831	91	5.2	8.3	AA-	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	106.7995	83	5.2	8.3	A+	A1	A+
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireless Telecommunications Services	89.8575	138	5.4	17.4	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	99.2375	109	4.7	9.1	A	A2	WD
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireless Telecommunications Services	91.5295	95	4.3	5.6	A	A2	WD
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireless Telecommunications Services	99.387	77	4.1	2.4	A	A2	WD

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

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABCBI 4 3/4 PERP	28-Mar-22	390,000,000	#VALUE!	4.75	Banks	82.25	N/A	N/A	Perp	BBB-	NR	BBB-
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	101.772	301	6.3	3.8	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	103.439	142	4.7	3.8	NR	A2	A-
BEXBAH 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	107.4815	244	5.8	3.2	NR	NR	B+
BEXBAH 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	103.6615	226	5.7	2.2	NR	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	87.5675	330	7.3	25.4	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	87.633	319	7.2	19.1	B+	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	103.319	318	7.2	22.1	B+	NR	B+
BHRAIN 7 1/2 07/07/37	7-May-25	750,000,000	7-Jul-37	7.5	Sovereigns	105.927	299	6.8	11.9	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	94.434	293	N/A	7.9	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	106.833	288	6.6	10.5	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	108.7715	286	6.5	9.6	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	94.962	278	6.4	8.7	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	96.5565	257	6.1	7.0	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	98.213	256	6.0	6.1	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	95.592	248	6.0	7.4	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	106.5275	242	5.8	4.7	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	103.694	239	5.7	4.1	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	104.532	207	5.4	3.1	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	97.7215	190	5.3	2.4	B+	NR	B+

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

Source : Bloomberg, Kamco Invest Research

Oman - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	100.8665	143	4.8	2.7	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	110.298	214	6.2	25.4	NR	Baa3	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	107.083	211	6.2	22.4	NR	Baa3	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	105.2455	201	6.1	21.5	BBB-	Baa3	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	115.241	133	4.8	7.2	NR	Baa3	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	107.5045	128	4.7	5.4	NR	Baa3	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	105.2345	120	4.5	3.9	NR	Baa3	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	102.4	116	4.5	2.4	NR	Baa3	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.5545	111	4.5	2.2	NR	Baa3	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	101.3235	93	4.5	1.5	BBB-	Baa3	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	103.7265	162	5.0	5.4	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	100.799	122	4.7	1.7	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	104.699	135	4.7	2.6	NR	Ba1	BB+

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

Source : Bloomberg, Kamco Invest Research

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	104.6175	142	4.8	4.7	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	95.2165	121	4.6	2.7	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	99.6635	85	4.5	1.2	BBB	Baa2	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	95.0035	517	8.9	1.2	NR	WR	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	94.425	504	8.6	1.5	NR	WR	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	98.8275	77	4.3	1.6	A+	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

August-2025

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,250,000	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,250,000	18-Nov-30	5.75	FLOATING	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,847,500	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,847,500	Perp	7.25	FLOATING	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,145,000	10-Jun-31	5.00	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,145,000	10-Jun-31	4.00	FIXED	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,890,000	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,890,000	10-Oct-32	5.13	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FIXED	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FLOATING	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KWIPKK Float 12/29/28	29-Dec-22	358,846,995	29-Dec-28	7.00	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,158,505	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 4 1/2 07/28/27	30-Jul-25	490,575,000	28-Jul-27	4.50	FIXED	Sovereigns
KUWGB 4 3/8 06/30/27	2-Jul-25	327,660,000	30-Jun-27	4.38	FIXED	Sovereigns
KUWGB 4 3/8 07/05/28	9-Jul-25	327,470,000	5-Jul-28	4.38	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,580,000	9-Jun-27	3.00	FIXED	Sovereigns

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

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	102.037	113	4.5	2.2	NR	A1	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	97.912	86	4.4	1.4	NR	Aa3	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	65.714	143	5.6	25.1	NR	Aa3	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	90.1225	100	4.4	5.0	A+	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.7685	92	4.2	3.1	A+	Aa3	NR
AMWAJL 4 1/2 04/17/30	31-Jan-23	304,000,000	17-Apr-30	4.5	Financial Services	N/A	N/A	N/A	4.6	NR	NR	NR
PIFKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	85.181	255	6.3	97.2	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	91.0555	197	6.0	28.4	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	88.106	194	6.0	27.5	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	11-Jun-24	445,515,000	11-Jun-39	5.625	Financial Services	96.4835	162	6.0	13.8	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	29-Jan-25	1,600,000,000	29-Jul-34	5.625	Financial Services	104.7955	134	5.0	8.9	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	99.1045	133	5.0	9.5	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	102.4045	132	4.9	8.4	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	13-Oct-22	1,750,000,000	13-Oct-32	5.25	Financial Services	103.2165	122	4.7	7.1	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	29-Jan-25	2,400,000,000	29-Jan-30	5.25	Financial Services	103.079	113	4.5	4.4	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	101.28	109	4.4	4.5	NR	Aa3	A+
PIFKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	101.8785	107	4.4	3.4	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	11-Jun-24	381,870,000	11-Jun-29	5.125	Financial Services	101.34	98	4.7	3.8	NR	Aa3	A+
PIFKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	101.412	86	4.3	2.1	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	95.491	219	6.2	38.9	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	2-Jun-25	2,250,000,000	2-Jun-55	6.375	Integrated Oils	103.7095	205	6.1	29.8	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	95.7995	200	6.1	28.9	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	62.497	194	5.9	45.3	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	81.2485	176	5.8	23.6	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	66.2465	170	5.8	25.2	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	90.0075	138	5.3	13.6	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	2-Jun-25	1,250,000,000	2-Jun-35	5.375	Integrated Oils	102.834	134	5.0	9.8	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	102.8885	123	4.8	8.9	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	2-Jun-25	1,500,000,000	2-Jun-30	4.75	Integrated Oils	101.666	101	4.4	4.8	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	90.399	95	4.3	5.2	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	97.589	91	4.2	3.6	NR	Aa3	A+
EIGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	90.936	202	4.6	11.0	NR	Aa3	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	106.362	194	5.9	16.5	NR	Aa3	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	103.5075	186	5.8	17.0	NR	Aa3	A+
EIGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	82.1875	186	5.9	21.3	NR	Aa3	A+
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	103.776	170	5.4	10.5	NR	Aa3	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	105.7965	168	5.5	12.5	NR	Aa3	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	100.9475	219	5.9	14.3	NR	Baa3	BBB-

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

August-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	62.7045	198	6.0	35.4	NR	Aa3	A+
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	96.9715	191	6.0	28.4	NR	Aa3	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	86.8855	190	6.0	27.4	NR	Aa3	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	69.286	190	6.0	29.4	NR	Aa3	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	79.384	188	5.9	34.7	NR	Aa3	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	88.625	182	5.9	23.6	NR	Aa3	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	91.761	181	5.9	24.4	NR	Aa3	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	84.6665	179	5.9	22.1	NR	Aa3	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	65.148	176	5.9	26.2	NR	Aa3	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	83.969	175	5.8	21.2	NR	Aa3	A+
KSA 5 5/8 01/13/35	13-Jan-25	4,000,000,000	13-Jan-35	5.625	Sovereigns	105.1245	128	4.9	9.4	NR	Aa3	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	101.4375	120	4.8	8.4	NR	Aa3	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	101.1015	115	4.7	7.9	NR	Aa3	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	105.2105	113	4.6	7.2	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	85.0475	112	4.7	7.4	NR	Aa3	A+
KSA 2 07/09/39	9-Jul-19	2,241,800,000	9-Jul-39	2	Sovereigns	79.0835	111	4.0	13.9	NR	Aa3	A+
KSA 3 3/4 03/05/37	5-Mar-25	808,875,000	5-Mar-37	3.75	Sovereigns	99.016	109	3.9	11.5	NR	Aa3	A+
KSA 5 3/8 01/13/31	13-Jan-25	3,000,000,000	13-Jan-31	5.375	Sovereigns	104.5755	103	4.4	5.4	NR	Aa3	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	94.846	102	4.4	5.1	NR	Aa3	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	101.7305	98	4.3	4.4	NR	Aa3	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	90.71	97	4.4	6.4	NR	Aa3	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.827	96	4.3	4.6	NR	Aa3	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	100.382	94	4.3	3.6	NR	Aa3	A+
KSA 5 1/8 01/13/28	13-Jan-25	5,000,000,000	13-Jan-28	5.125	Sovereigns	102.053	82	4.2	2.4	NR	Aa3	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	98.7095	81	4.2	2.5	NR	Aa3	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	101.2665	80	4.2	2.4	NR	Aa3	A+
KSA 3 3/8 03/05/32	5-Mar-25	1,617,750,000	5-Mar-32	3.375	Sovereigns	100.915	76	3.2	6.5	NR	Aa3	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	97.5925	67	4.3	1.4	NR	Aa3	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	98.872	55	4.3	1.2	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	91.469	35	2.7	4.5	NR	Aa3	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,900,000	9-Jul-27	0.75	Sovereigns	97.0115	35	2.4	1.9	NR	Aa3	A+
APICOR 2.54 02/27/30	27-Feb-25	260,175,000	27-Feb-30	2.54	Supranationals	97.4185	116	3.2	4.5	AA-	Aa2	AA+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	103.7115	100	4.3	3.7	AA-	Aa2	AA+
APICOR 4.9 02/26/30	26-Feb-25	650,000,000	26-Feb-30	4.9	Supranationals	102.7075	89	4.2	4.5	NR	Aa2	AA+
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	96.981	60	4.3	1.1	NR	Aa2	AA+
APICOR 3.985 06/30/28	30-Jun-25	600,000,000	30-Jun-28	3.985	Supranationals	100.409	51	N/A	2.8	NR	Aa2	AA+
ARBBNK 3 03/20/28	20-Mar-25	813,375,000	20-Mar-28	3	Supranationals	101.325	35	N/A	2.6	AA+	Aa1	NR
ARBBNK 3 3/4 01/25/27	25-Jan-24	541,900,000	25-Jan-27	3.75	Supranationals	101.8695	32	2.4	1.4	AA+	Aa1	NR

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

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
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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