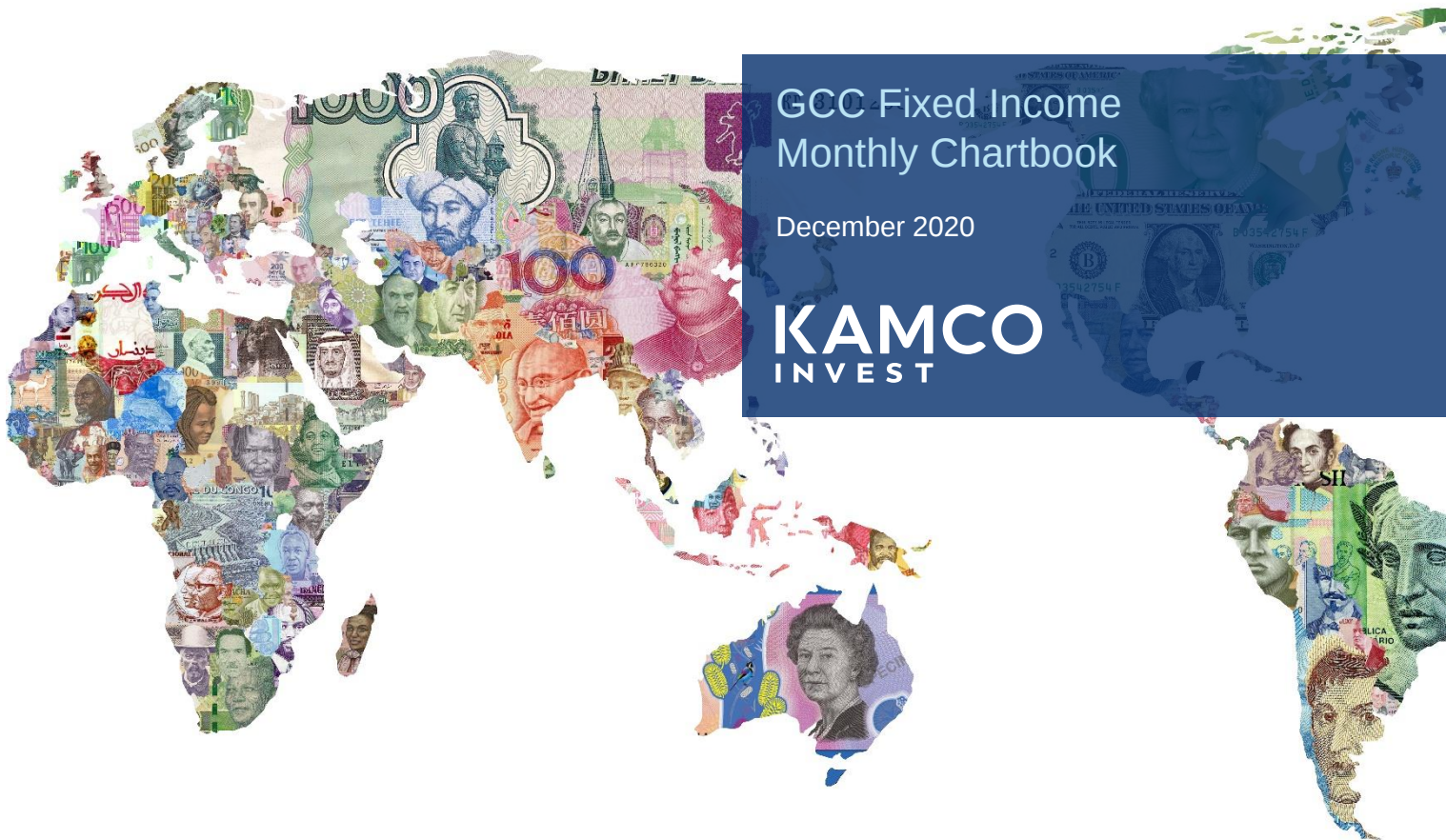
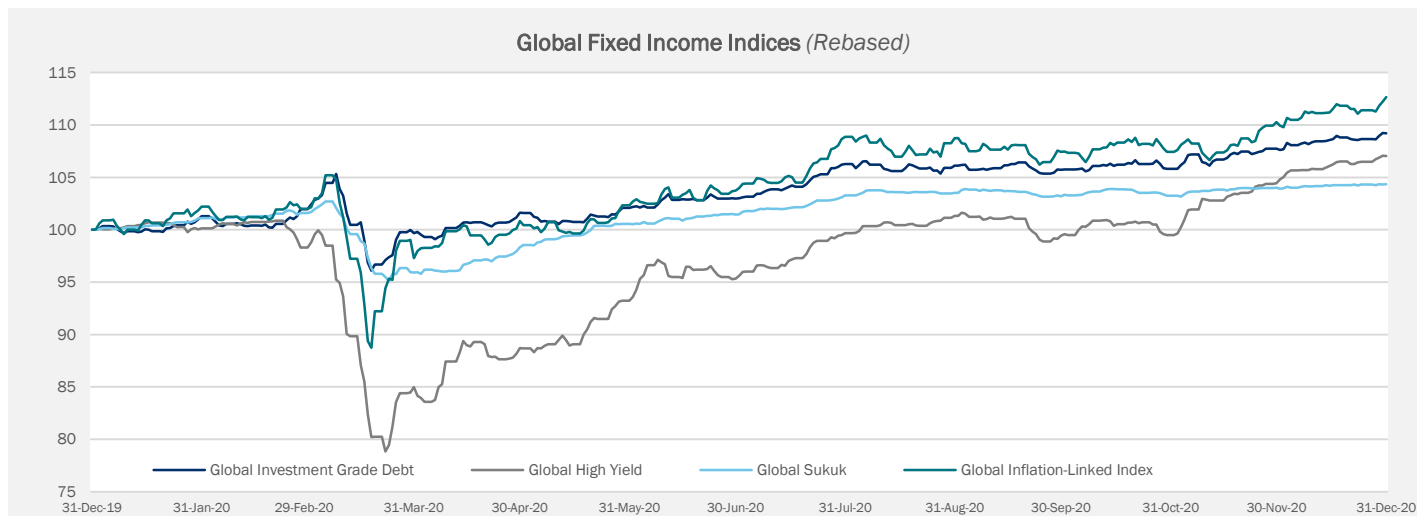




GCC Fixed Income Monthly Chartbook

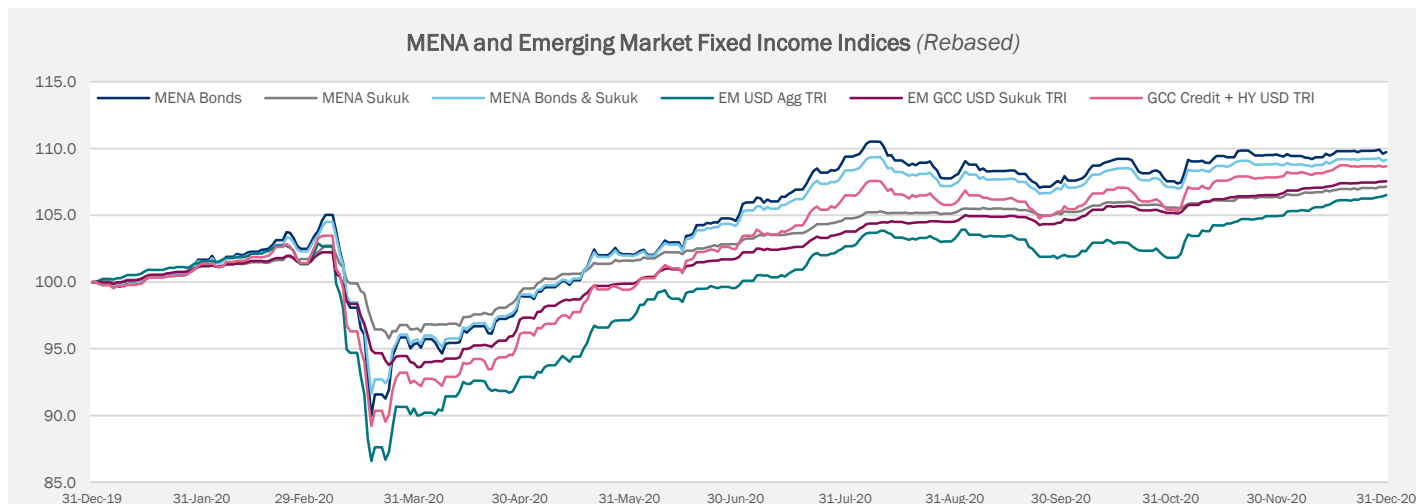
December 2020

KAMCO
INVEST



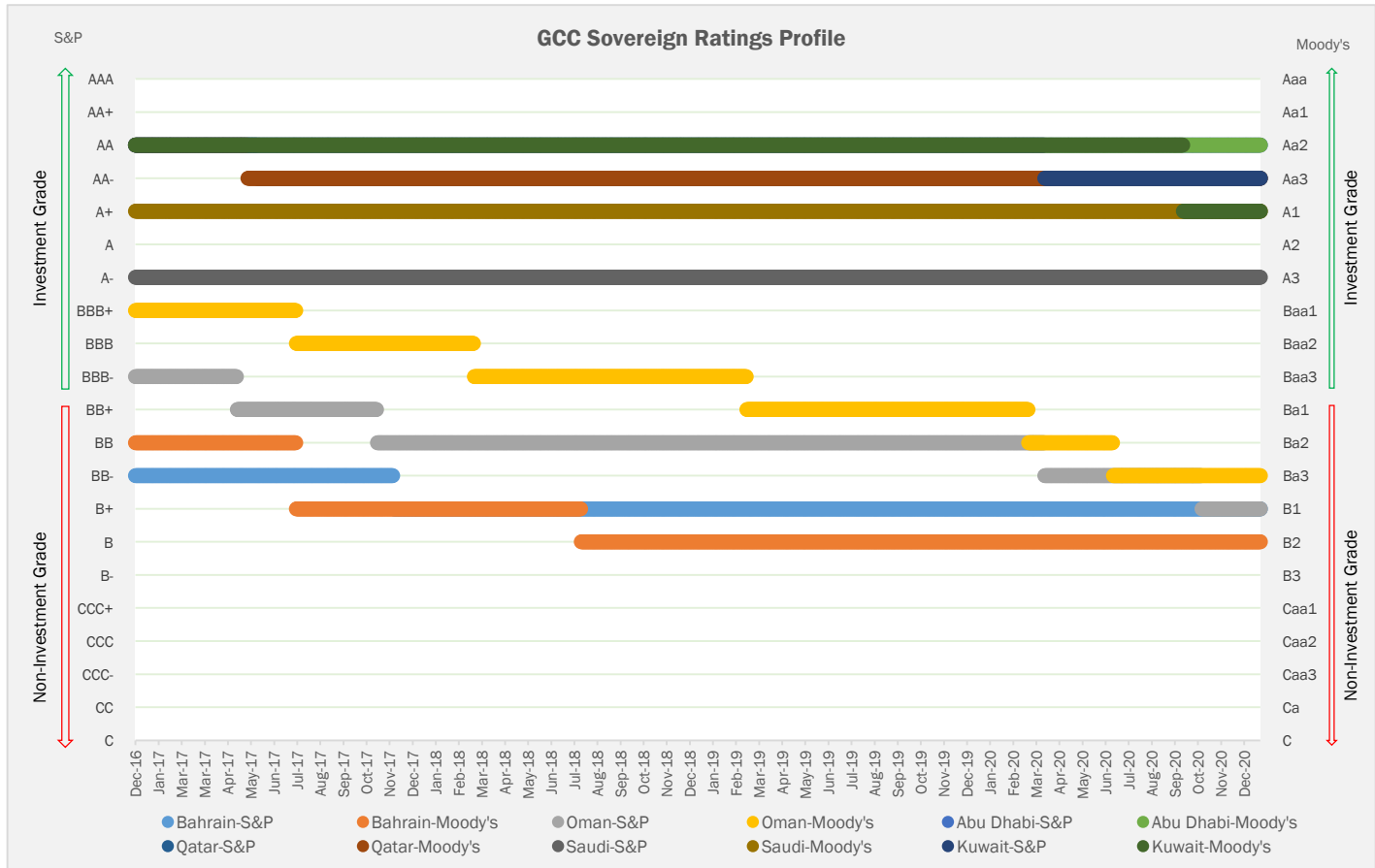
Index	Close	MTD	2020 Change	2019 Change
Global Investment Grade Debt	558.73	1.34%	9.20%	6.84%
Global High Yield	1,513.97	2.47%	7.03%	12.56%
Global Sukuk	110.39	0.33%	4.34%	6.87%
Global Inflation-Linked Index	401.16	2.18%	12.67%	8.04%

US	Closing %	MTD (bps)	2020 Chg (bps)	2019 Chg (bps)
3-Month	0.072	-0.4	-147.7	-81.2
6-Month	0.085	-0.8	-150.1	-89.6
12-Month	0.107	-0.2	-147.3	-101.9
2-Year	0.122	-2.7	-144.9	-91.9
5-Year	0.362	0.0	-133.0	-82.0
10-Year	0.916	7.5	-100.3	-76.6
30-Year	1.646	7.7	-74.4	-62.5
UK	Closing %	MTD (bps)	2020 Chg (bps)	2019 Chg (bps)
2-Year	-0.173	-14.4	-70.4	-21.3
5-Year	-0.091	-9.6	-68.5	-30.5
10-Year	0.192	-11.2	-62.5	-45.8
30-Year	0.745	-10.6	-58.0	-49.2
Germany	Closing %	MTD (bps)	2020 Chg (bps)	2019 Chg (bps)
2-Year	-0.715	3.4	-10.3	0.8
5-Year	-0.742	1.2	-26.6	-15.6
10-Year	-0.572	0.0	-38.4	-42.7
30-Year	-0.163	0.5	-50.9	-52.5

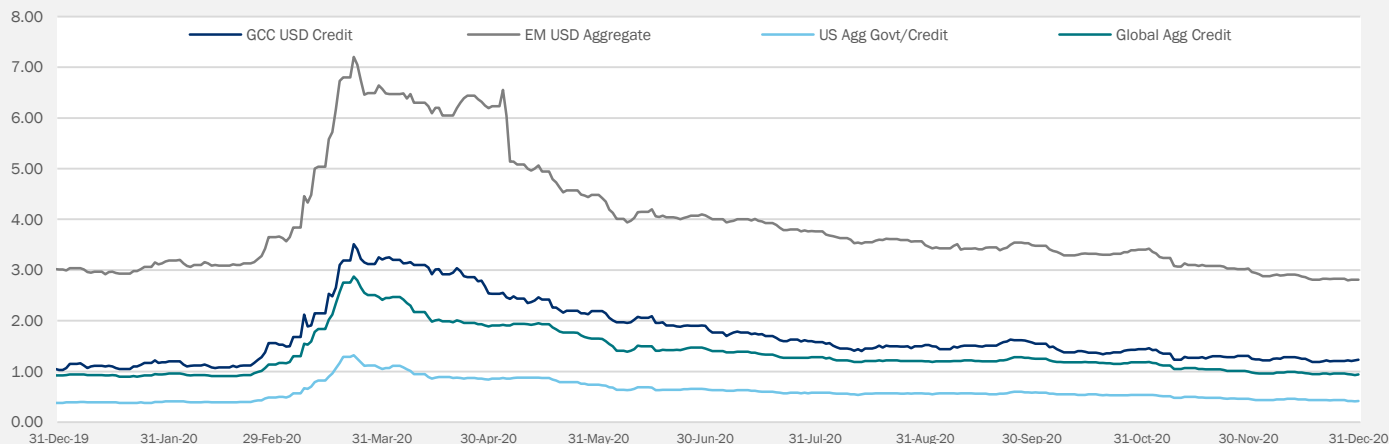


Index	Close	MTD	2020 Change	2019 Change
MENA Bonds	153.11	0.16%	9.73%	14.54%
MENA Sukuk	138.97	0.69%	7.14%	10.30%
MENA Bonds & Sukuk	149.56	0.27%	9.16%	13.55%
EM USD Agg TRI	1,288.14	1.52%	6.52%	13.11%
EM GCC USD Sukuk TRI	142.00	0.97%	7.56%	12.04%
GCC Credit + HY USD TRI	188.88	0.79%	8.68%	14.60%

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



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

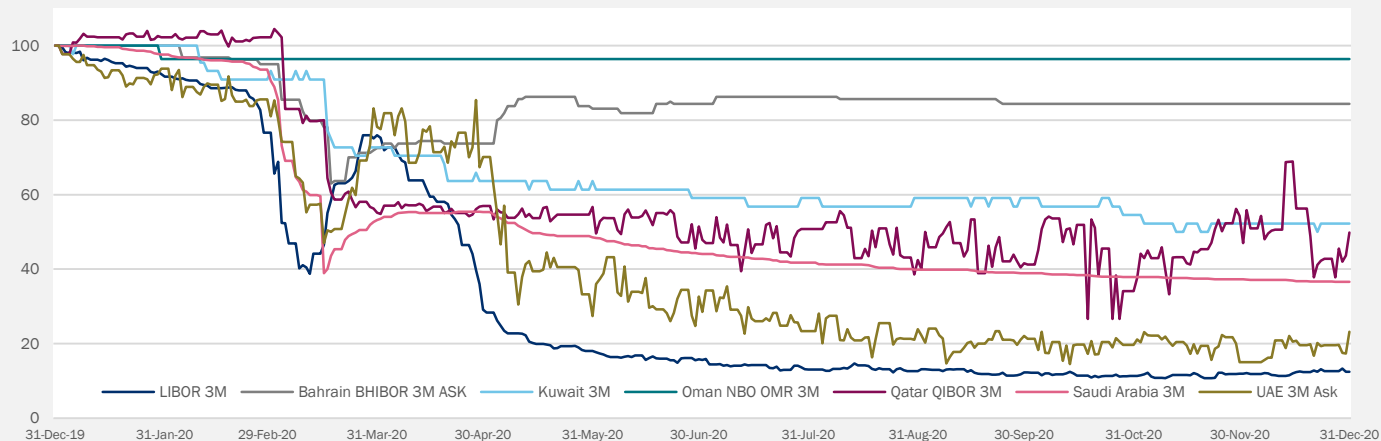


OAS	Close (%)	MTD (bps)	2020 Change (bps)	2019 Change (bps)
GCC USD Credit	1.23	-8.00	20.00	-58.00
EM USD Aggregate	2.81	-22.00	-20.00	-42.00
US Agg Govt/Credit	0.42	-4.00	4.00	-22.00
Global Agg Credit	0.94	-6.00	2.00	-49.00

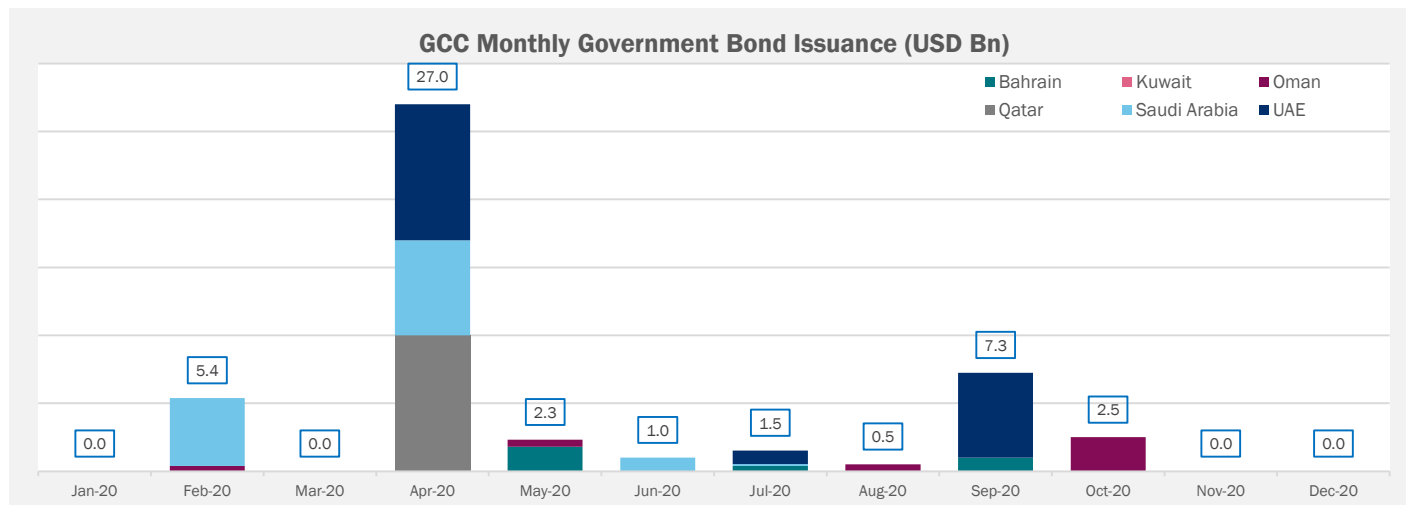
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

December-2020

Short-Term Interbank Rate Movement

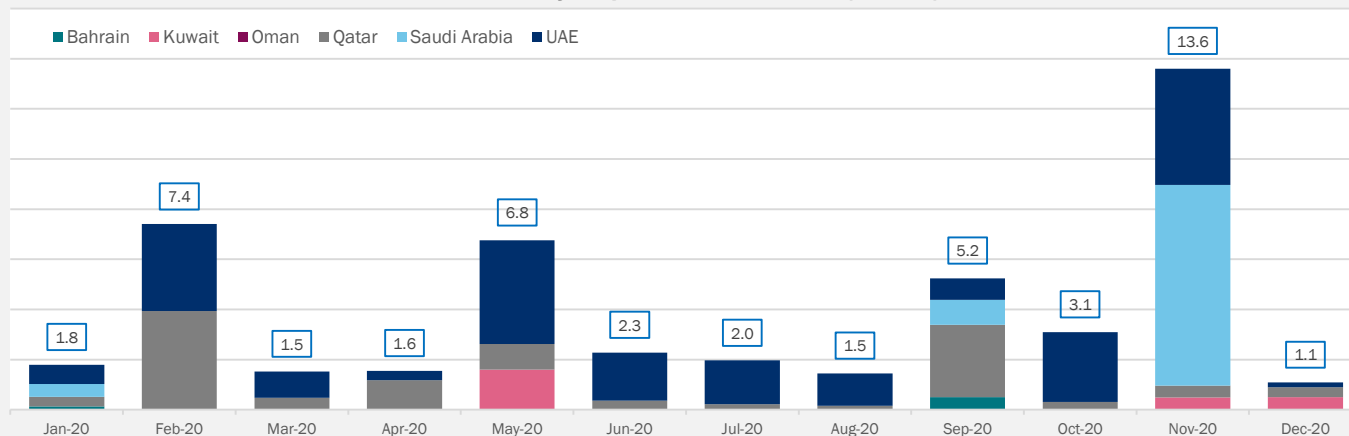


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2020-Chg (bps)	2019-Chg (bps)
LIBOR 3M	0.24	1.08	-167.00	-89.93
Bahrain BHIBOR 3M Ask	2.25	0.00	-41.67	-128.33
Kuwait 3M	1.44	0.00	-131.25	43.75
Oman NBO OMR 3M	2.70	0.00	-10.00	-10.00
Qatar QIBOR 3M	1.12	-10.02	-112.94	-65.56
Saudi Arabia 3M	0.82	-1.38	-141.39	-74.36
UAE 3M Ask	0.51	18.02	-169.61	-62.89



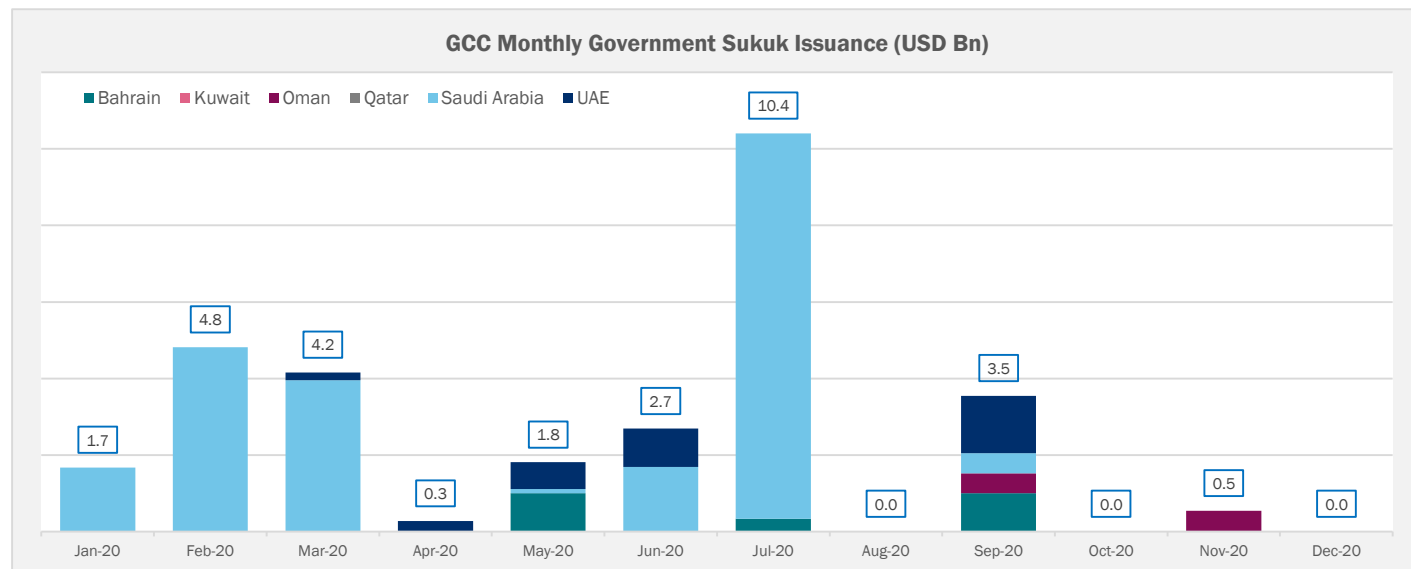
No primary government bond issuances during the month.

GCC Monthly Corporate Bond Issuance (USD Bn)



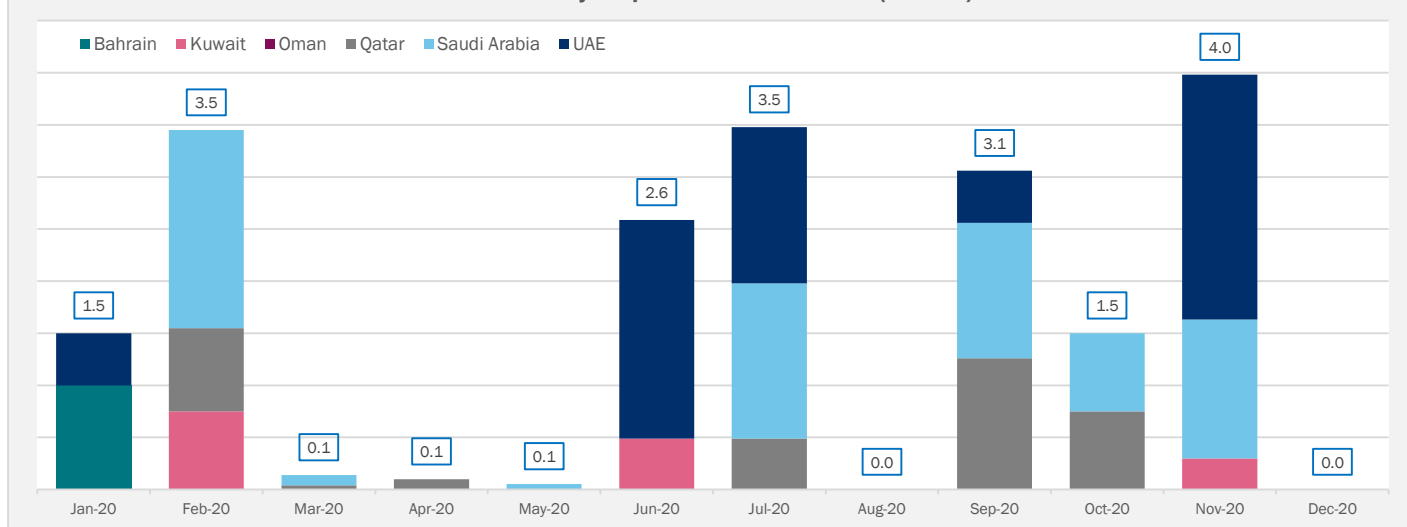
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	QA	10-Dec-20	10-Dec-25	51,216,396	5.00
Emirates NBD Bank PJSC	AE	11-Dec-20	11-Dec-35	60,000,000	2.50
Burgan Bank SAK	KW	15-Dec-20	15-Dec-31	500,000,000	2.75
QNB Finance Ltd	QA	22-Dec-20	22-Dec-22	100,000,000	1.08



No primary government sukuk issuances during the month.

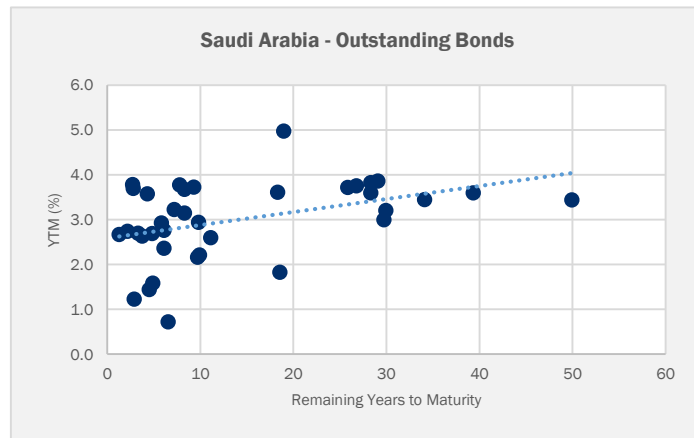
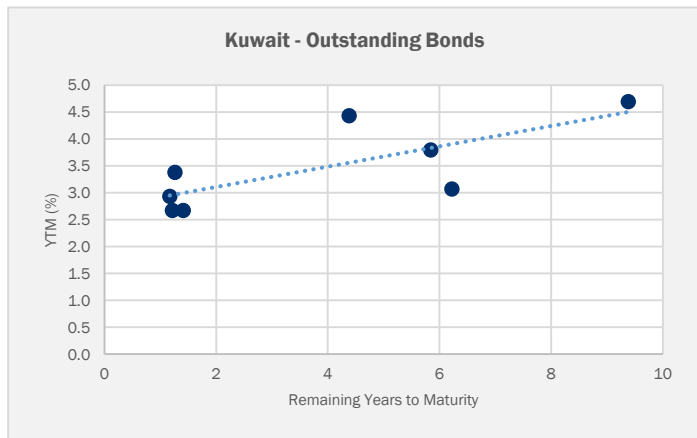
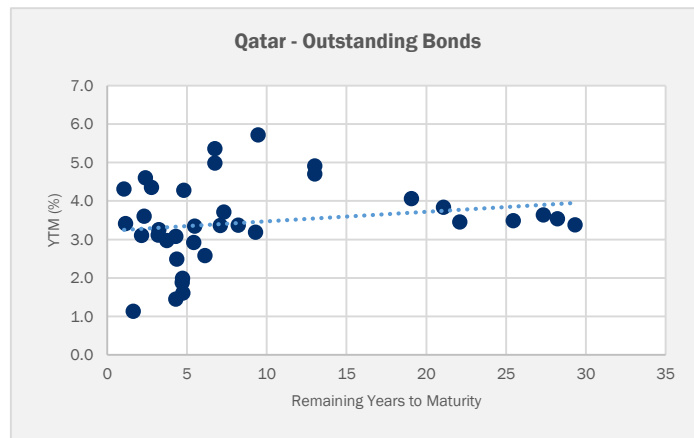
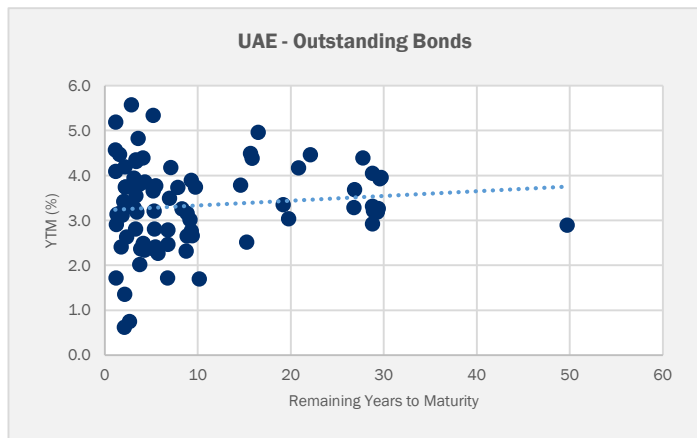
GCC Monthly Corporate Sukuk Issuance (USD Bn)



No primary corporate sukuk issuances during the month.

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

December-2020



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

Appendix

UAE - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
EMRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	102.4545	300	4.4	4.1	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	105.1795	223	3.8	3.7	NR	NR	BBB+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	101.207	206	3.0	9.2	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	113.6435	203	4.2	7.1	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	108.8805	178	3.5	7.0	BBB-	Baa3	NR
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	112.069	167	3.3	19.2	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	109.356	165	3.7	5.2	BBB-	Baa3	NR
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	101.903	159	2.9	1.6	BB+	Baa3	BB+
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	107.576	146	3.8	3.3	NR	Baa1	BBB+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	107.838	142	3.9	3.2	A-	Baa1	A
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	102.8125	135	3.2	1.7	BBB-	Baa3	BB+u
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	103.3365	116	4.1	1.2	NR	NR	BBB+
EBIUH 4 3/4 02/18/22	18-Feb-15	350,205,750	18-Feb-22	4.75	Banks	103.945	116	4.6	1.1	NR	A3	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	105.434	93	2.5	4.1	NR	A3	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	100.955	88	0.6	2.1	NR	A3	A+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	107.316	87	4.2	2.2	A-	NR	A-
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	101.3525	66	1.4	2.1	AA-	Aa3	AA-
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	104.424	65	3.1	1.9	NR	A3	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	101.971	65	1.7	1.2	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	106.9785	63	3.7	2.2	A	NR	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	106.8875	61	3.7	2.2	A	A1u	A+
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	103.2375	18	2.9	1.2	AA-	Aa3	AA-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	100.723	301	4.5	1.6	BB+	Baa3	BBB-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	103.688	259	4.8	3.6	BB+	Baa3	BBB-
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	103.175	129	5.6	2.9	BB+	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	104.42	544	6.8	5.6	B	B3	B+

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

UAE - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
INVCOR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	100.498	266	3.2	5.3	NR	Baa1	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	107.282	210	4.3	3.4	NR	Baa1	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	115.2185	158	3.2	28.9	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	120.9145	155	3.3	29.4	AA	NR	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	164.807	154	4.2	20.8	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	108.294	105	2.7	9.4	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	115.153	103	3.3	8.3	AA	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	108.4345	102	2.7	8.9	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	120.4345	100	3.7	7.9	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	128.8625	91	5.3	5.2	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	106.4335	78	2.3	5.4	AA	NR	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	106.7375	65	2.8	3.3	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	105.7495	63	2.4	3.9	NR	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	104.7125	51	2.6	2.4	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	103.6425	27	3.1	1.3	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	109.6535	14	3.3	2.4	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	106.0155	8	5.2	1.2	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	107.378	88	3.3	3.2	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	46.184	3,278	17.9	4.1	CCC+	Caa2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	124.732	157	3.7	26.9	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	106.979	154	3.0	19.8	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	104.3295	120	2.5	15.3	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	115.6125	93	3.2	8.8	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	101.8385	85	1.7	6.8	NR	Aa2	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	133.5325	186	4.5	15.7	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	117.6785	163	3.8	14.6	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	148.312	161	4.4	15.8	NR	Aa3	AA-
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	120.622	160	3.3	28.8	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	125.3065	107	3.9	9.3	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	115.959	87	3.8	5.5	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	113.3695	83	3.9	4.3	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	109.2465	78	3.5	3.3	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	105.961	45	3.4	2.0	NR	Aa3	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	109.3305	159	4.3	3.4	BBB	NR	BBB

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

UAE - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	117.66	278	4.5	22.1	BBB+	NR	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	98.6655	264	4.0	29.7	BBB+	NR	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	101.855	256	3.9	29.6	BBB-	Baa2	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	93.215	166	2.9	49.7	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	121.693	145	3.2	29.3	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	125.5755	143	3.3	26.8	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	106.9485	141	2.9	28.8	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	113.0065	76	2.8	9.3	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	100.1055	75	1.7	10.2	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	108.0935	70	2.3	8.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	112.2445	61	2.8	6.8	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	111.1645	52	2.8	5.3	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	106.994	47	2.3	4.3	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	105.2015	40	2.0	3.8	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	100.3635	38	0.7	2.7	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	103.674	21	2.4	1.8	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	128.1975	266	4.4	27.8	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	138.0535	262	5.0	16.5	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	116.0685	247	4.0	28.8	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	113.4895	230	3.7	9.7	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	104.8315	193	2.3	5.7	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	101.4645	164	2.5	6.8	NR	Baa3	BBB
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	114.27	57	2.4	5.5	AA-	Aa3	A+u
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	109.759	36	3.2	3.5	AA-	Aa3	A+u

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

Qatar - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	99.82	151	1.9	4.7	NR	A2	NR
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	100.525	149	2.0	4.7	NR	A3	A
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	105.262	136	3.0	3.7	NR	A2	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	109.0765	115	4.4	2.8	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	108.6525	109	4.6	2.4	BBB+	A3	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	106.4795	108	2.6	6.1	A	Aa3	A+
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	105.5725	95	2.5	4.4	A	Aa3	A+
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	102.6465	94	3.4	1.1	NR	A2	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	101.385	92	1.6	4.7	A	Aa3	A+
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	107.499	87	3.3	3.2	A	Aa3	A+
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	103.785	25	1.4	4.3	A	Baa1	NR
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	117.039	103	5.0	6.8	A **	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	118.099	103	5.4	6.8	A **	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	101.081	52	1.1	1.6	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	140.4415	162	3.6	27.3	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	136.281	159	3.5	28.2	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	130.2795	152	3.4	29.3	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	132.6405	150	3.5	25.4	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	149.7645	140	3.8	21.1	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	157.6585	135	4.1	19.1	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	170.5985	85	5.7	9.5	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	117.729	83	3.2	9.3	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	118.6095	82	3.4	8.2	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	121.237	76	3.7	7.3	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	111.378	60	2.9	5.4	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	110.446	55	3.1	4.3	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	108.419	44	3.1	3.2	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	107.5905	33	3.6	2.3	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	104.431	4	4.3	1.1	AA-	Aa3	NR
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	127.6035	129	4.9	13.0	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	128.9005	110	4.7	13.0	A+	A1	A
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	130.2765	141	3.5	22.1	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	112.14	96	3.3	5.5	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	115.2585	95	3.4	7.1	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	116.951	94	4.3	4.8	A-	A2	A-
QTELQD 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	104.8135	76	3.1	2.1	A-	A2	A-

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

Bahrain - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
BBK 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	103.667	408	5.3	3.5	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	101.282	168	2.3	4.7	NR	Baa1	BBB+
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	102.913	90	3.4	1.2	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	118.4905	477	7.1	7.9	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	114.835	432	6.5	6.8	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	112.411	379	6.8	3.9	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	117.77	491	6.4	26.7	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	103.9055	447	5.8	23.7	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	119.135	400	6.2	9.4	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	106.22	396	5.3	10.8	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	105.4345	387	5.2	11.7	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	115.1495	385	5.9	8.7	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	116.2345	381	6.0	7.8	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	116.6815	296	6.0	5.1	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	107.831	271	5.7	2.6	B+	NR	B+
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	105.0435	248	5.8	1.5	B+	NR	B+

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

Oman - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	102.056	458	5.5	2.7	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	101.981	372	4.8	2.2	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	99.4345	558	6.8	27.1	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	98.519	540	6.6	26.2	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	110.684	516	6.7	11.8	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	103.562	472	5.8	8.6	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	108.6385	462	6.2	6.8	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	102.3225	460	5.5	7.0	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	102.37	438	5.3	6.2	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	100.3	422	4.7	5.5	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	102.4105	389	4.8	4.1	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	101.119	335	4.1	2.0	NR	Ba3	BB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	100.8765	291	3.8	1.2	B+	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	101.092	444	5.1	6.4	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	98.6095	396	4.0	4.4	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	108.1395	463	6.1	7.3	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	106.6135	291	5.3	2.8	NR	Ba3	BB-

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

Kuwait - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	103.5135	48	3.4	1.3	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	102.9395	45	2.7	1.4	NR	A1	AA-
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	125.141	199	4.7	9.4	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	111.8695	157	3.8	5.8	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	112.857	156	4.4	4.4	BBB	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	102.247	86	2.9	1.2	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	102.7795	345	4.4	6.2	BB	Baa3	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	102.722	320	4.1	5.8	BB	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	104.078	286	4.8	2.2	BB	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	114.0375	59	3.1	6.2	AA-	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	102.9555	10	2.7	1.2	AA-	NR	AA

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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.50	FLOATING	Banks
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	Banks
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	5.45	FLOATING	Banks
BGBKKK Float 12/27/22	27-Dec-12	209,262,276	27-Dec-22	5.65	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
NTBKKK Float 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.00	FLOATING	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	5.50	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
BGBKKK 5.9 12/27/22	27-Dec-12	146,021,724	27-Dec-22	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
KWIFKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	3.75	FLOATING	Financial Services
KWIFKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	3.75	FLOATING	Financial Services
KWIFKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
KAMCOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	4.25	FLOATING	Financial Services
KAMCOK 6 07/26/23	26-Jul-18	49,219,617	26-Jul-23	6.00	FIXED	Financial Services
KWIFKK 5 1/2 11/08/23	8-Nov-18	46,063,920	8-Nov-23	5.50	FIXED	Financial Services

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
URCKK 5 3/4 04/19/23	19-Apr-18	107,172,025	19-Apr-23	5.75	FIXED	Real Estate
URCKK Float 04/19/23	19-Apr-18	92,837,975	19-Apr-23	4.00	FLOATING	Real Estate
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	20-Jul-22	2.50	FIXED	Sovereigns
KUWGB 2 01/19/22	25-Jan-17	327,997,000	19-Jan-22	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	30-Mar-22	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	16-Feb-22	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	12-Feb-22	1.75	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	2.50	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	25-Jan-23	2.75	FIXED	Sovereigns
KUWGB 2 3/4 08/03/22	15-Aug-12	70,763,800	3-Aug-22	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	1-May-24	3.13	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

December-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	Curr Yld (Md)	Remaining Tenure	S&P	Moody's	Fitch
SAMBA 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	104.8805	150	2.8	6.1	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	104.46	122	2.6	3.8	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	100.083	164	3.0	29.7	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	99.4415	132	2.2	9.7	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	119.1035	115	3.8	7.8	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	108.07	80	3.7	2.8	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	101.6875	216	3.4	49.9	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	121.5645	189	3.6	28.3	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	101.4605	183	3.2	29.9	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	117.5485	179	3.6	18.3	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	111.2045	127	3.1	8.3	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	101.763	117	2.2	9.9	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	102.4065	70	1.6	4.9	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	106.366	64	2.7	3.3	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	101.41	51	1.2	2.9	NR	A1	A
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	102.9305	26	2.7	1.3	NR	A1	A
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	100.88	798	8.5	3.3	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	119.526	261	5.0	19.0	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	125.132	201	3.6	39.3	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	130.672	200	3.8	28.3	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	123.0775	199	3.8	26.8	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	135.8925	199	3.9	29.1	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	120.8745	198	3.7	25.8	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	108.814	197	3.4	34.1	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	109.144	149	1.8	18.5	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	120.806	119	3.7	9.3	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	110.348	119	2.9	9.8	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	105.7315	118	2.6	11.1	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	118.85	115	3.7	8.3	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	112.3525	112	3.2	7.2	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	105.8255	94	2.4	6.1	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	107.7975	81	2.7	4.8	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	111.9105	79	3.6	4.3	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	110.9395	77	2.9	5.8	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	103.6835	59	0.7	6.5	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	104.756	45	2.7	2.2	NR	A1	A
APCOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	101.1655	80	1.4	4.5	NR	Aa2	AA
APCOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	108.988	53	3.8	2.7	NR	Aa2	NR

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

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Emerging Market Debt	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD

MENA Bonds	S&P MENA Bonds Index
MENA Sukuk	S&P MENA Sukuk Index
MENA Bonds & Sukuk	S&P MENA Bonds & Sukuk Index
EM USD Agg TRI	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
EM GCC USD Sukuk TRI	Bloomberg Barclays EM GCC USD Sukuk Total Return Index Hedged USD
GCC Credit + HY USD TRI	Bloomberg Barclays GCC Credit + High Yield Index Total Return Index Value Unhedged USD

GCC USD Credit	Bloomberg Barclays GCC USD Credit Average OAS
EM USD Aggregate	Bloomberg Barclays EM USD Aggregate Average OAS
US Agg Govt/Credit	Bloomberg Barclays US Agg Govt/Credit Avg OAS
Global Agg Credit	Bloomberg Barclays Global Agg Credit Average OAS

LIBOR 3M	ICE LIBOR USD 3 Month
Bahrain BHIBOR 3M ASK	Central Bank of Bahrain 3 Month BHIBOR Rate - ASK
Kuwait 3M	Kuwait Central Bank 3M Offer Rate
Oman NBO OMR 3M	Nat Bank Oman Omani Riyal Interbank Offer Rate 3M
Qatar QIBOR 3M	Qatar Central Bank QIBOR Fixing 3 Month Rate
Saudi Arabia 3M	Saudi Riyal Interbank Average Offered Rate 3 Month
UAE 3M Ask	Emirates Interbank Offer Rate 3 Month Ask

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

Investment Strategy & Research

Junaid Ansari

Acting Head of Investment Strategy & Research
(965) 2233 6912
jansari@kamcoinvest.com

Investment Strategy & Research
kamcoird@kamcoinvest.com

Wealth Management

Sana Al- Hadlaq

Senior Executive Director of Wealth Management
(965) 2233 6608
salhadlaq@kamcoinvest.com

Talal Fouzi Al-Yaqoub, CWM
Senior Vice President
(965) 2233 6694
tyaqoub@kamcoinvest.com

Wealth Management

WealthManagement@kamcoinvest.com

DISCLAIMER & IMPORTANT DISCLOSURES

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest investment research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and must not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

"Kamco Invest Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Invest Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Invest Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



KAMCO INVEST

Kamco Investment Company K.S.C. (Public)

Regulated by Kuwait's Capital Markets Authority & Central Bank of Kuwait - C.R. No. 74545, Est. 1998, authorized, issued & paid-up capital KWD 34,233,263.300
Al-Shaheed Tower, Khaled Bin Al-Waleed Street, Sharq, Kuwait - P.O.Box 28873 Safat, 13149 Kuwait - Tel. (965) 2233 6600, Fax (965) 2244 5918

kamcoinvest.com