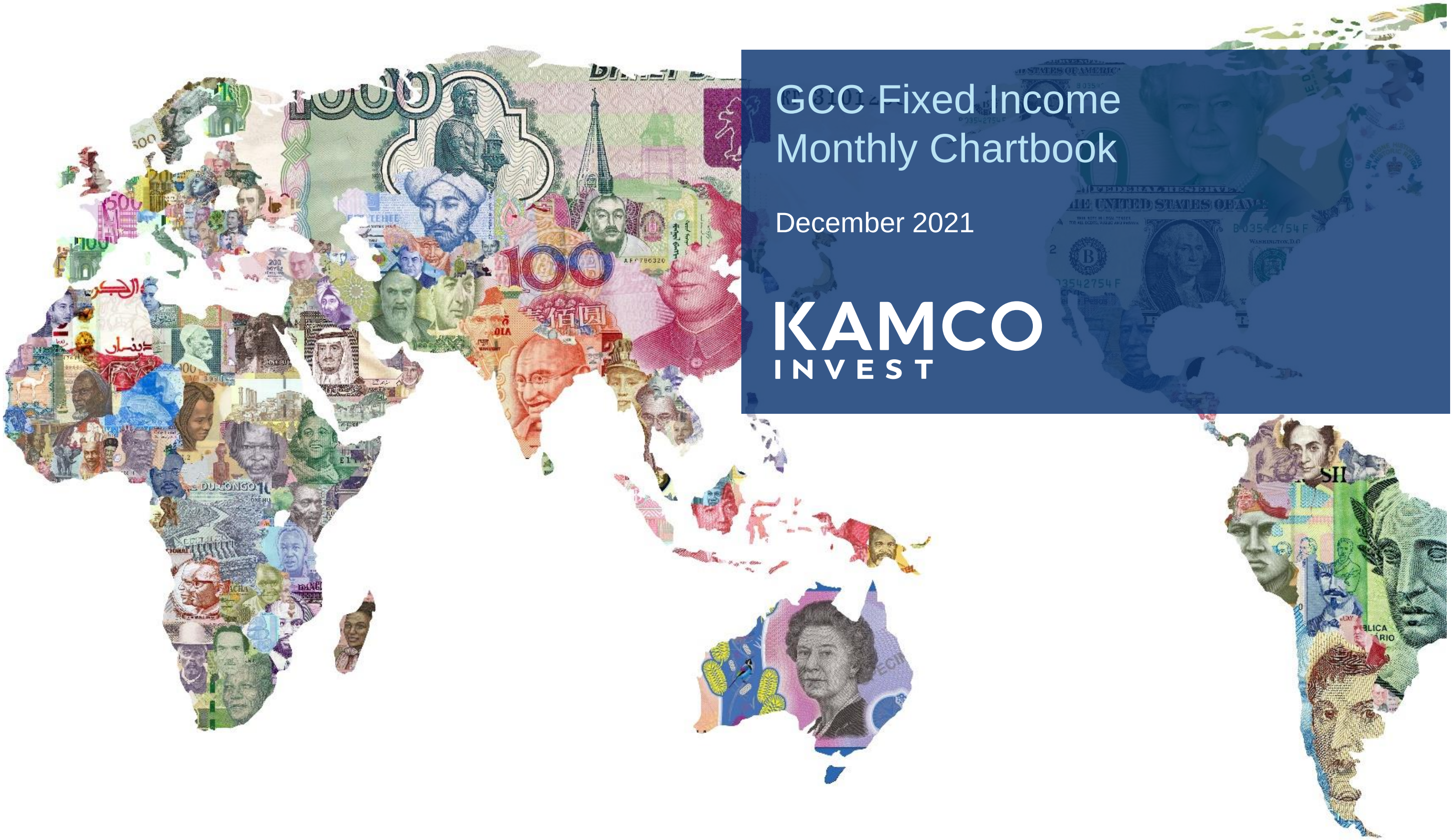
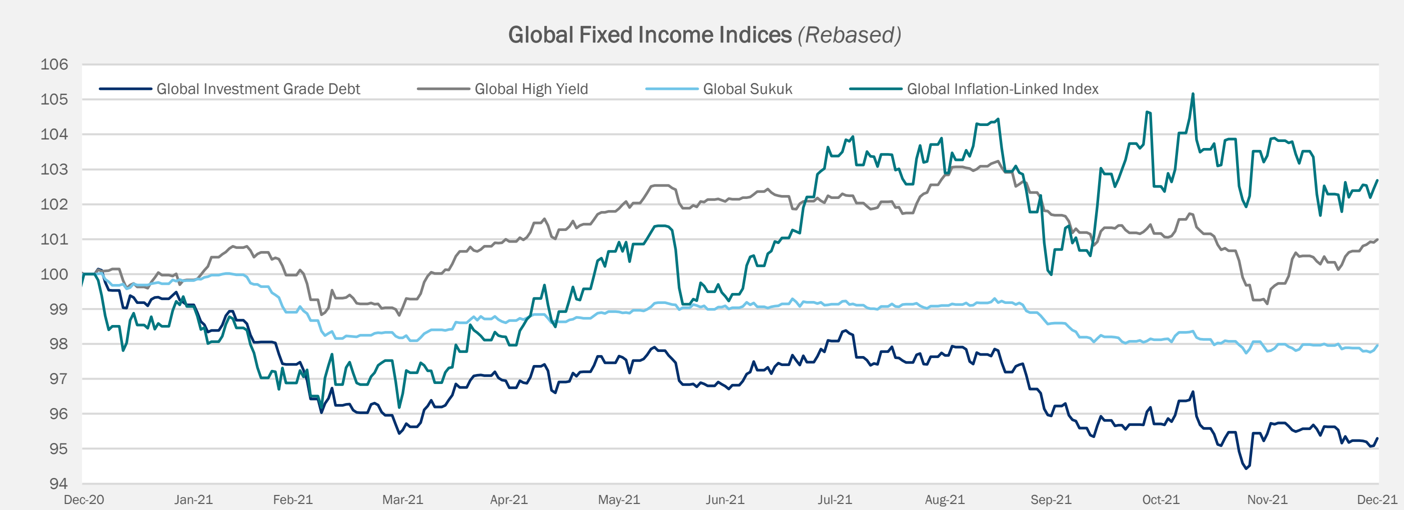
GCC Fixed Income Monthly Chartbook

December 2021

KAMCO INVEST





Index	Close	MTD	YTD	2021 Change	2020 Change
Global Investment Grade Debt	532.43	-0.14%	-4.71%	-4.71%	9.20%
Global High Yield	1,528.89	1.85%	0.99%	0.99%	7.03%
Global Sukuk	108.14	0.17%	-2.04%	-2.04%	4.34%
Global Inflation-Linked Index	411.95	-0.68%	2.69%	2.69%	12.67%

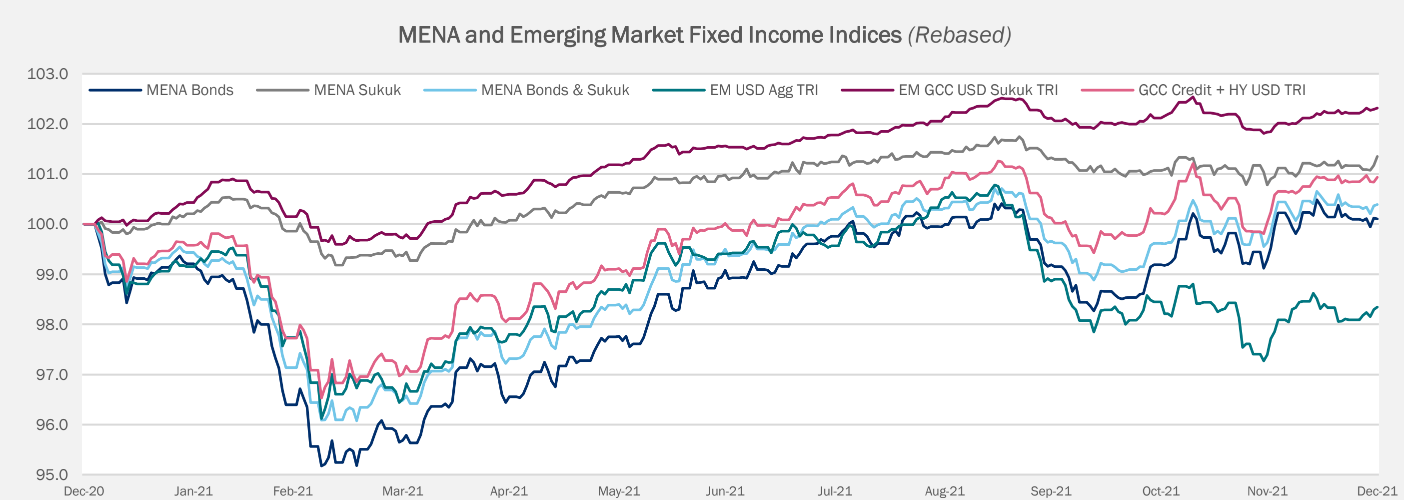
Source : Bloomberg, Kamco Invest Research

US	Closing %	MTD (bps)	YTD (bps)	2021 Chg (bps)	2020 Chg (bps)
3-Month	0.044	-0.7	-2.8	-2.8	-147.7
6-Month	0.185	8.7	10.0	10.0	-150.1
12-Month	0.383	15.8	27.6	27.6	-147.3
2-Year	0.734	16.6	61.2	61.2	-144.9
5-Year	1.264	10.3	90.2	90.2	-133.0
10-Year	1.512	6.5	59.6	59.6	-100.3
30-Year	1.904	11.1	25.8	25.8	-74.4

UK	Closing %	MTD (bps)	YTD (bps)	2021 Chg (bps)	2020 Chg (bps)
2-Year	0.665	19.4	83.8	83.8	-70.4
5-Year	0.809	19.3	89.9	89.9	-68.5
10-Year	0.968	16.1	77.5	77.5	-62.5
30-Year	1.113	26.3	36.8	36.8	-58.0

Germany	Closing %	MTD (bps)	YTD (bps)	2021 Chg (bps)	2020 Chg (bps)
2-Year	-0.636	11.0	7.9	7.9	-10.3
5-Year	-0.461	16.1	28.1	28.1	-26.6
10-Year	-0.182	16.9	39.0	39.0	-38.4
30-Year	0.191	25.3	35.4	35.4	-50.9

Source : Bloomberg, Kamco Invest Research



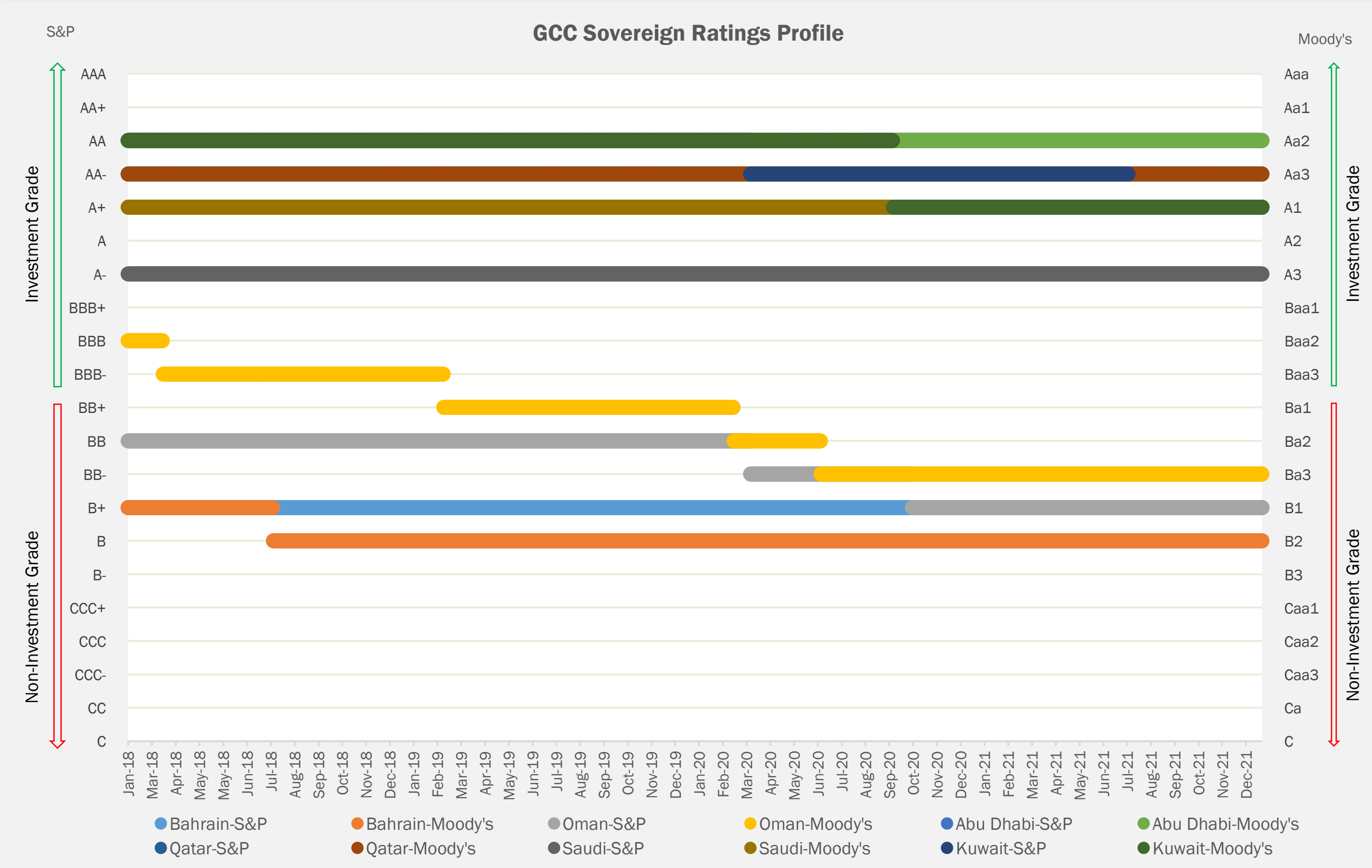
Index	Close	MTD	YTD	2021 Change	2020 Change
MENA Bonds	153.27	0.82%	0.10%	0.10%	9.73%
MENA Sukuk	140.85	0.56%	1.35%	1.35%	7.14%
MENA Bonds & Sukuk	150.15	0.77%	0.39%	0.39%	9.16%
EM USD Agg TRI	1,266.84	0.98%	-1.65%	-1.65%	6.52%
EM GCC USD Sukuk TRI	145.29	0.48%	2.32%	2.32%	7.56%
GCC Credit + HY USD TRI	190.65	0.90%	0.94%	0.94%	8.68%

Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

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

Source : Bloomberg, Kamco Invest Research



GCC Sovereign Ratings Profile
S&P
Moody's
AAA
AA+
AA
AA-
A+
A
A-
BBB+
BBB
BBB-
BB+
BB
BB-
B+
B
B-
CCC+
CCC
CCC-
CC
C
Aaa
Aa1
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
Ba1
Ba2
Ba3
B1
B2
B3
Caa1
Caa2
Caa3
Ca
C
Investment Grade
Non-Investment Grade
Jan-18
Mar-18
Apr-18
May-18
May-18
Jun-18
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
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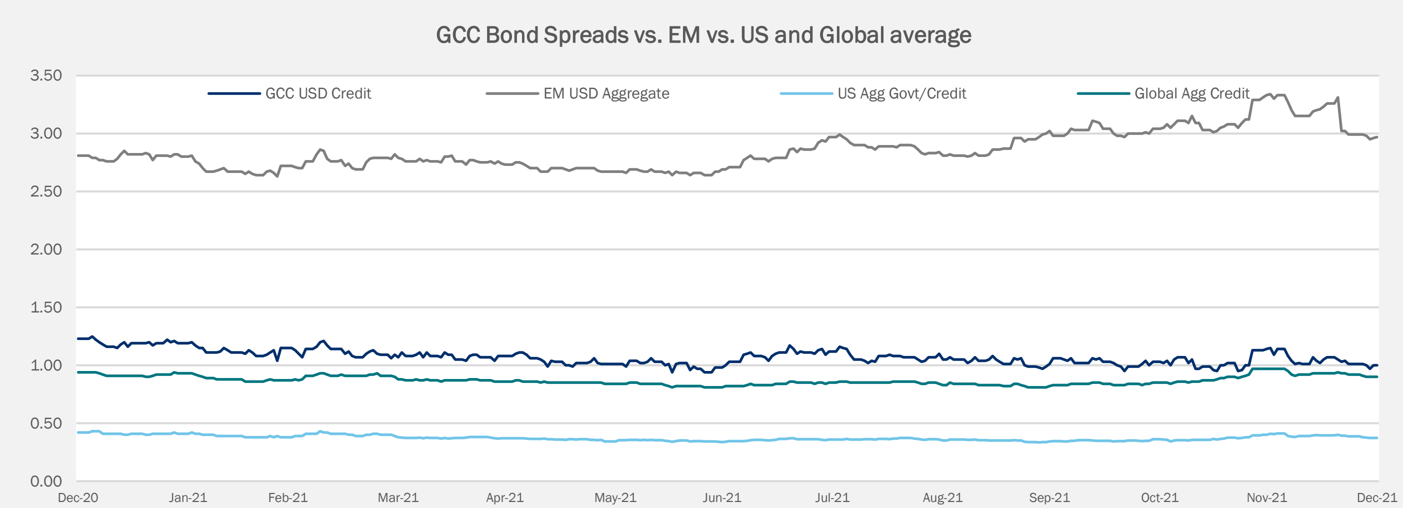
Aug-21
Sep-21
Oct-21
Nov-21
Dec-21
Bahrain-S&P
Bahrain-Moody's
Oman-S&P
Oman-Moody's
Abu Dhabi-S&P
Abu Dhabi-Moody's
Qatar-S&P
Qatar-Moody's
Saudi-S&P
Saudi-Moody's
Kuwait-S&P
Kuwait-Moody's

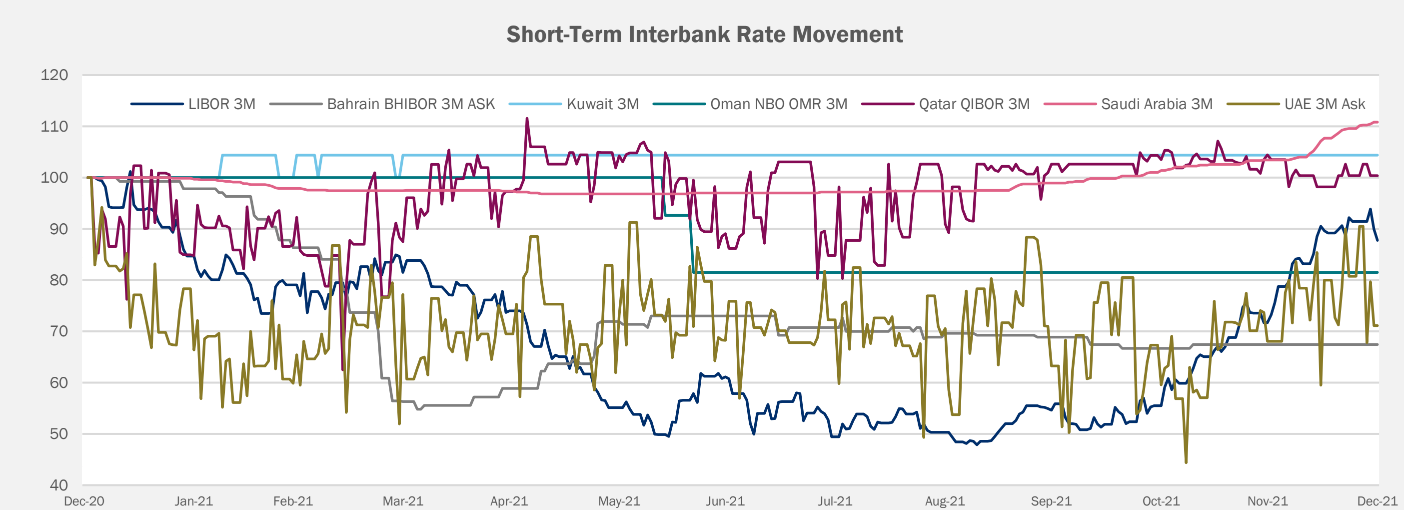
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	YTD (bps)	2021 Change (bps)	2020 Change (bps)
GCC USD Credit	1.00	-14.00	-23.00	-23.00	20.00
EM USD Aggregate	2.97	-36.00	16.00	16.00	-20.00
US Agg Govt/Credit	0.37	-2.91	-4.85	-4.85	4.25
Global Agg Credit	0.90	-7.00	-4.00	-4.00	2.00

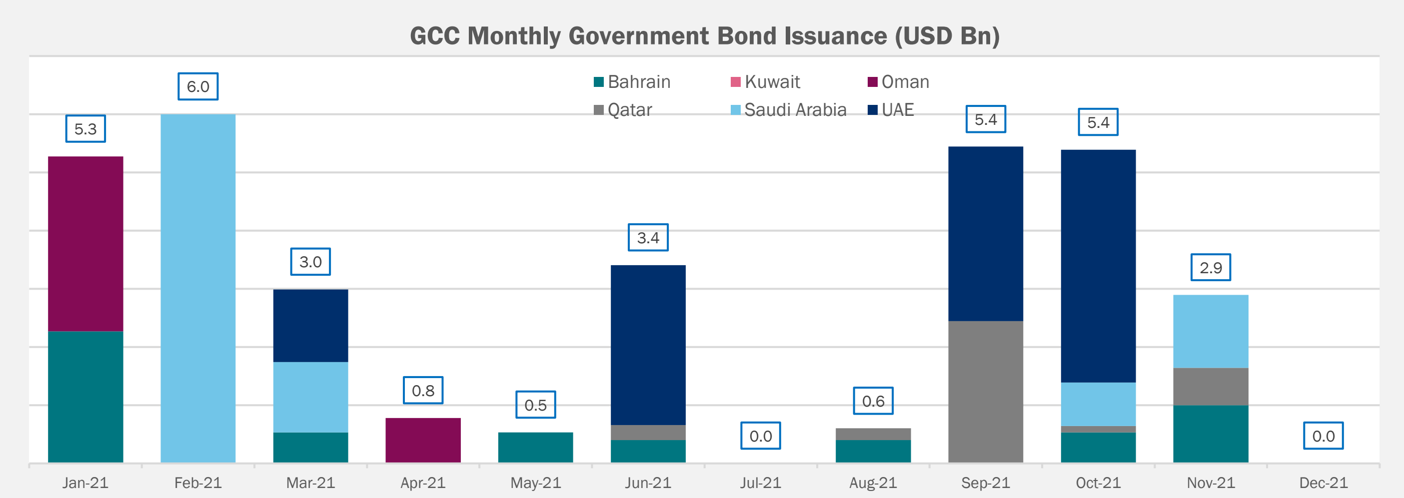
Source : Bloomberg, Kamco Invest Research

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



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	2021-Chg (bps)	2020-Chg (bps)
LIBOR 3M	0.21	3.59	-2.93	-2.93	-167.00
Bahrain BHIBOR 3M Ask	1.52	0.00	-73.33	-73.33	-41.67
Kuwait 3M	1.50	0.00	6.25	6.25	-131.25
Oman NBO OMR 3M	2.20	0.00	-50.00	-50.00	-10.00
Qatar QIBOR 3M	1.13	-4.50	0.44	0.44	-112.94
Saudi Arabia 3M	0.91	6.00	8.82	8.82	-141.39
UAE 3M Ask	0.36	1.58	-14.81	-14.81	-169.61

Source : Bloomberg, Kamco Invest Research

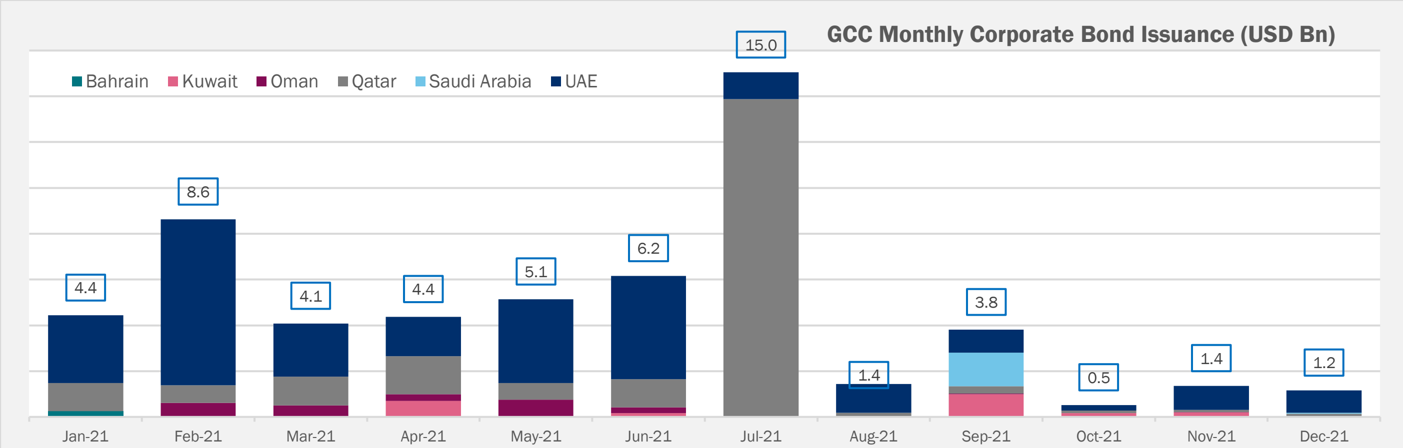


No primary market government bond issuances during the month.

Source : Bloomberg, Kamco Invest Research

Note: The above chart includes instruments with a tenor greater than 1 year

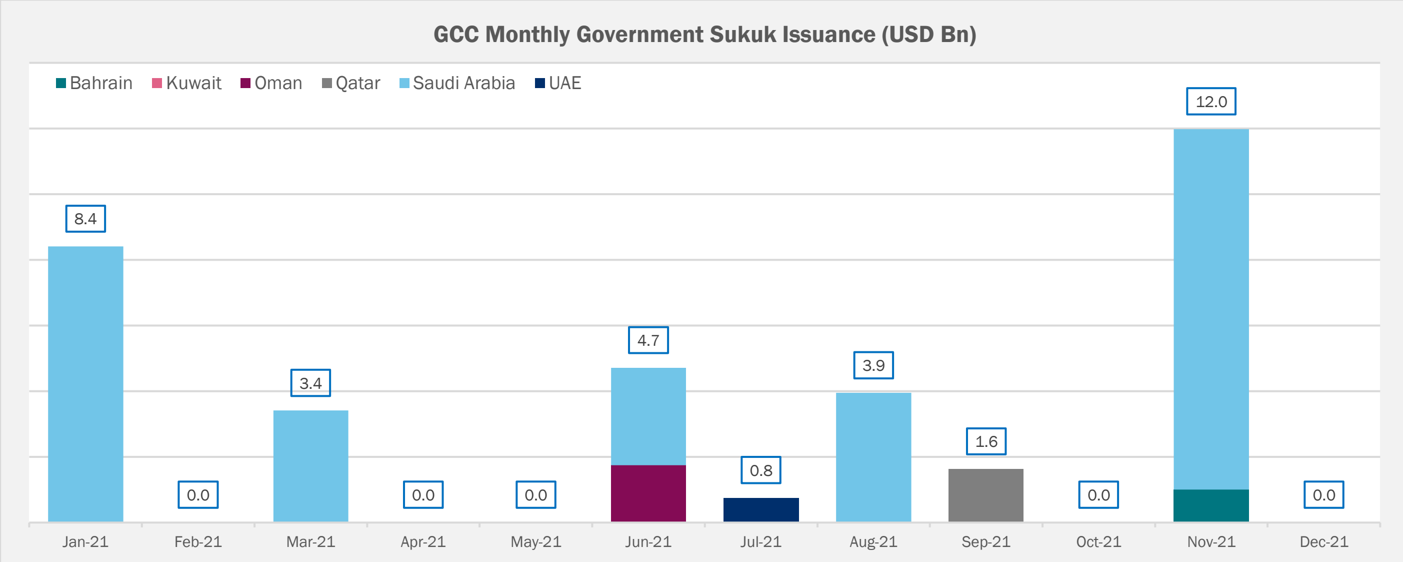
GCC : Corporate Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Emirates NBD Bank PJSC	AE	14-Dec-21	14-Dec-23	308,468,314	1.60
Emirates NBD Bank PJSC	AE	15-Dec-21	15-Dec-23	125,000,000	1.51
HSBC Bank Middle East Ltd	AE	24-Dec-21	24-Dec-24	401,910,000	1.41
QNB Finance Ltd	QA	30-Dec-21	30-Dec-24	59,625,040	3.53
Saudi National Bank/Singapore	SA	30-Dec-21	30-Dec-24	50,252,800	3.56

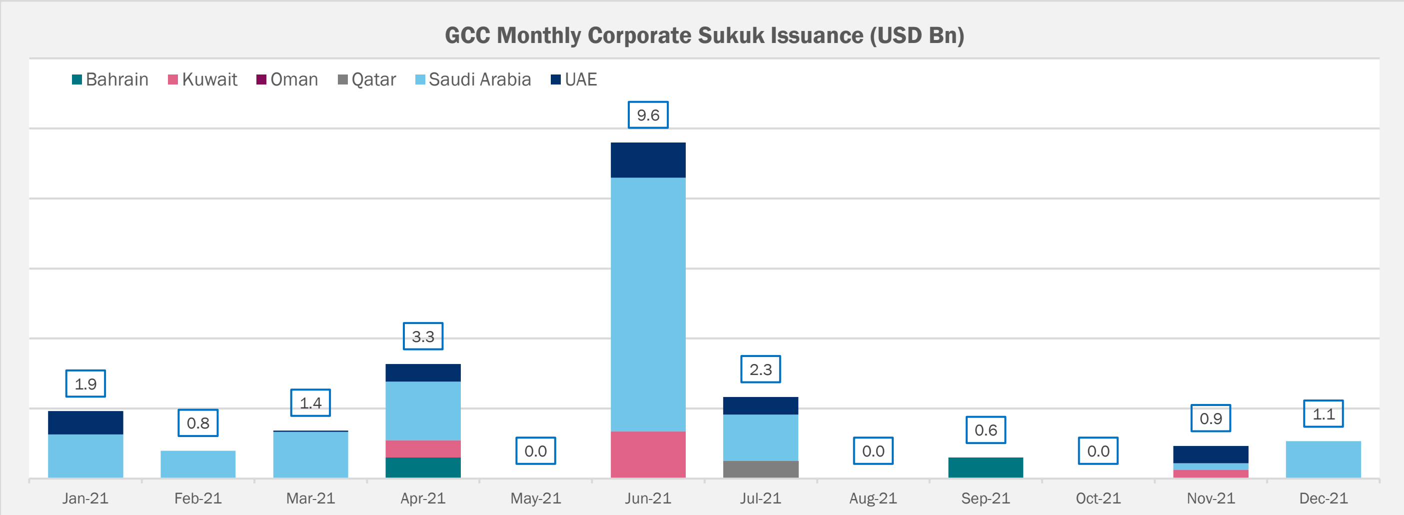
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year



No primary market government sukuk issuances during the month.

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

GCC : Corporate Sukuk Issuances



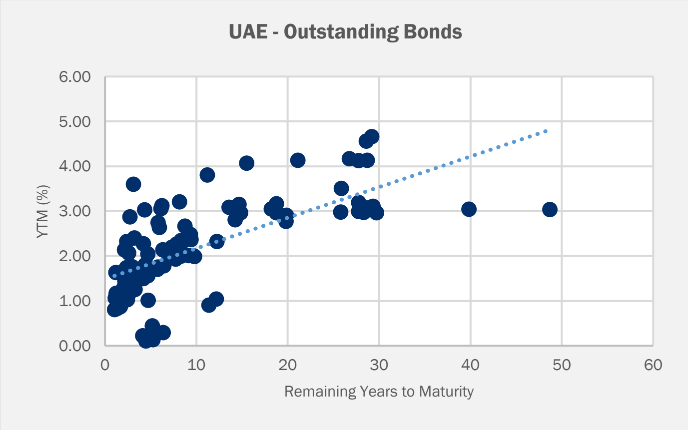
Key primary market issuances during the month:

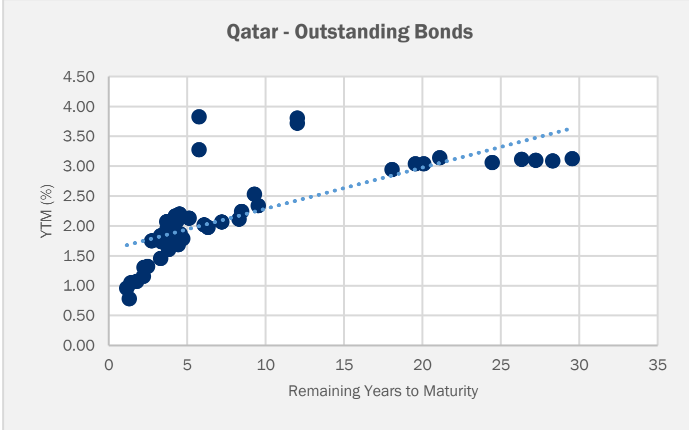
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Bank Al-Jazira	SA	8-Dec-21	8-Dec-31	533,142,000	2.45
Saudi Real Estate Refinance Co	SA	9-Dec-21	9-Dec-31	533,106,000	3.04

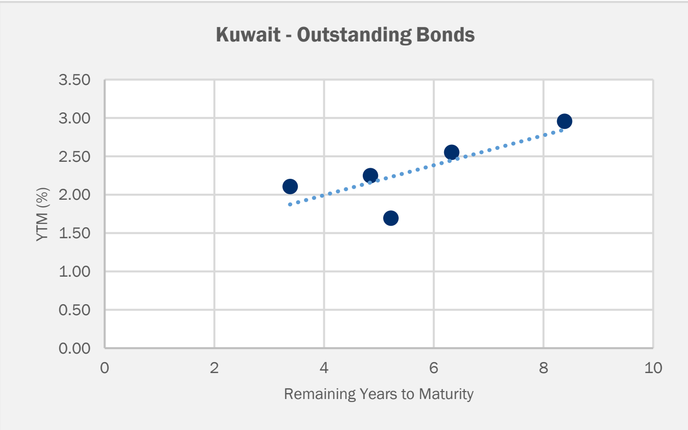
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

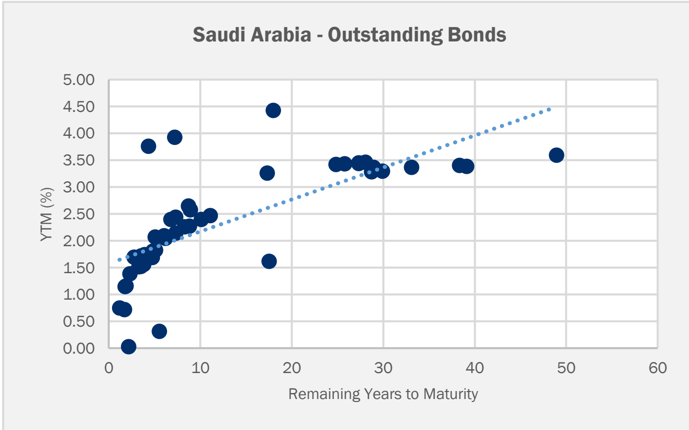
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

December-2021









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

Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

December-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	102.612	164	3.6	3.1	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	102.911	199	2.9	2.7	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	109.5615	159	3.0	18.2	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	106.362	147	2.6	6.0	BBB-	Baa3	NR
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	109.329	139	3.1	6.1	NR	A3	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	98.887	138	3.2	8.2	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	106.8935	121	2.3	4.2	BBB-	Baa3	NR
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	103.319	117	1.6	1.2	A-	NR	A-
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	98.401	97	2.0	4.7	NR	A1	NR
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	105.379	92	1.7	2.2	A-	Baa1	A
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	105.6095	80	1.6	2.3	NR	Baa1	BBB+
HSBC 1.41 12/24/24	24-Dec-21	401,910,000	24-Dec-24	1.41	Banks	98.9895	69	1.8	3.0	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	103.4655	69	1.2	1.2	A	NR	A+
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	99.0665	68	1.5	2.2	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	103.414	64	1.1	1.2	A	A1u	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	99.938	60	1.7	4.0	NR	A3	A+
HSBC 0.68 01/25/24	25-Aug-21	275,000,000	25-Jan-24	0.68	Banks	98.701	56	1.3	2.1	NR	A3	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	103.474	52	1.5	3.1	NR	A3	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	98.038	51	1.6	4.7	AA-	Aa3	AA-
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	97.527	45	1.5	3.9	AA-	Aa3	AA-
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	100.9375	44	-0.2	1.1	NR	A3	A+
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	99.611	35	0.1	5.2	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	99.5865	26	0.2	4.1	AA-	Aa3	AA-
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	100.3445	25	1.1	1.1	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	101.408	195	3.1	6.2	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	100.693	143	2.4	3.2	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	98.9385	138	2.1	2.1	NR	Baa3	BBB-
DUBAEE 1.55 08/01/24	22-Jun-21	1,000,000,000	1-Aug-24	1.55	Commercial Finance	98.7075	121	2.1	2.6	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	103.3545	484	6.3	4.6	B-	B3	B+
INVCOR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	100.7745	196	3.0	4.3	NR	Baa1	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	111.1665	163	3.1	27.9	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	116.229	162	3.1	28.4	AA	NR	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	106.837	159	3.0	29.5	NR	Aa2	AA
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	105.3065	151	2.3	2.4	NR	Baa1	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	159.421	146	2.9	19.8	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	101.0205	108	2.4	9.4	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	104.3745	102	2.3	8.4	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	104.373	101	2.3	7.9	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	110.41	97	2.2	7.3	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	115.4385	87	2.1	6.9	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	102.9395	72	1.8	4.4	AA	NR	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	99.5805	65	1.0	12.2	AA	Aa2	NR
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	103.0365	48	1.4	2.9	NR	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	103.8925	47	1.3	2.3	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	121.6655	43	1.5	4.2	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	99.6595	41	0.4	5.2	AA	Aa2	NR
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	102.5745	31	0.8	1.4	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	105.331	22	-0.2	1.4	AA	Aa2	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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	99.8	59	1.7	4.5	NR	NR	AA-
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	105.048	38	1.2	2.2	NR	NR	AA-
ADNOUH 0.7 06/04/24	4-Jun-21	1,195,000,000	4-Jun-24	0.7	Integrated Oils	98.5705	17	1.3	2.4	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	72.933	1,948	20.4	3.1	CCC+	Caa3	NR
SHLFDI 8 7/8 11/15/24	26-Mar-21	310,000,000	15-Nov-24	8.875	Oil & Gas Services & Equipment	102.9565	637	7.7	2.9	CCC+	B2	NR
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	101.1985	172	3.2	18.8	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	118.4625	168	3.5	25.9	AA	NR	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	99.6165	167	3.0	18.8	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	97.903	158	2.8	14.3	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	98.245	142	2.3	12.3	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	110.421	94	2.2	7.8	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	100.2455	77	1.7	5.8	NR	Aa2	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	114.797	173	3.2	27.8	NR	Aa3	AA-
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	105.616	165	3.1	29.3	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	142.148	157	3.0	14.8	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	115.002	140	3.1	13.6	A-	A2	NR
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	133.345	136	3.1	14.7	BBB+	A3	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	118.9755	110	2.3	8.3	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	99.2045	95	2.1	6.3	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	110.917	74	1.8	4.5	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	108.977	60	1.6	3.3	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	105.951	48	1.3	2.3	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	102.8655	40	0.8	1.0	NR	Aa3	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	106.8875	93	1.7	2.4	BBB	NR	BBB
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	95.6685	320	4.7	29.2	BBB-	Baa3	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	91.0925	311	4.6	28.6	BBB-	Baa3	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	96.1785	267	4.1	28.7	BBB+	NR	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	115.796	266	4.1	21.1	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	98.3935	246	3.8	11.2	BBB-	Baa3	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	91.4165	178	3.0	48.7	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	104.779	166	3.0	39.8	NR	Aa2	AA-
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	102.2515	154	3.0	27.8	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	120.356	152	3.0	25.8	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	117.1015	151	3.0	28.3	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	100.4585	151	3.0	29.7	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	101.55	129	2.8	19.8	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	108.4875	74	2.0	8.3	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	97.271	72	2.0	9.2	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	103.9075	70	1.9	7.8	AA	Aa2u	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	98.8265	69	2.0	9.7	AA	Aa2u	AA
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	100.2435	65	2.0	9.8	NR	Aa2	AA-
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	98.975	59	1.8	6.4	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	107.5	59	1.8	5.8	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	106.644	46	1.5	4.3	AA	NR	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	102.492	29	1.2	2.8	AA	Aa2u	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	104.0365	26	1.3	3.3	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	99.793	24	0.9	1.7	AA	NR	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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	123.376	272	4.2	26.8	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	131.7535	267	4.1	15.5	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	109.4325	267	4.1	27.8	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	112.1495	170	2.7	8.7	NR	Baa3	BBB-
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	100.188	118	2.5	9.4	A+	NR	A+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	106.214	102	1.0	4.7	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	98.69	158	2.7	5.8	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	99.758	55	0.9	11.4	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	100.507	22	0.3	6.4	AA-	Aa3	NR
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	105.9895	19	1.0	2.5	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	111.6975	14	0.1	4.5	AA-	Aa3	NR

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

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

December-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	99.1525	111	2.2	4.5	NR	A2	NR
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	100.838	110	2.2	4.2	NR	Baa1	A *-
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	99.316	105	2.1	3.7	NR	A2	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	99.615	101	2.1	4.4	NR	A3	A *-
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	102.9905	100	2.1	5.1	A	Aa3	A+ *-
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	100.1855	93	1.9	3.7	NR	A3	A *-
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	97.794	88	1.9	4.1	A	Aa3	A+ *-
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	98.812	88	1.8	3.3	NR	Baa1	A
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	103.634	87	1.8	2.7	NR	A2	NR
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	99.319	77	1.9	4.6	NR	Aa3	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	99.442	76	1.8	3.7	A	Aa3	A+ *-
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	102.8975	75	1.7	3.4	A	Aa3	A+ *-
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	104.812	52	1.3	2.2	A	Aa3	A+ *-
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	105.4355	51	1.0	1.4	BBB+	A3	NR
QNBK 1 1/8 06/17/24	22-Jun-21	600,000,000	17-Jun-24	1.125	Banks	99.5285	45	1.3	2.5	A	Aa3	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	106.415	41	1.1	1.8	NR	A1	WD
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	113.311	N/A	3.3	5.8	A+	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	112.7975	N/A	3.8	5.8	A+	A1	AA-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	103.8765	163	3.1	29.5	AA-	Aa3	AA-
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	101.171	157	3.0	19.5	AA-	Aa3	AA-
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	99.292	102	2.3	9.5	AA-	Aa3	AA-
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	98.155	68	1.8	4.7	AA-	Aa3	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	135.797	164	3.1	26.3	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	131.4585	163	3.1	27.2	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	124.725	162	3.1	28.3	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	126.7535	160	3.1	24.4	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	140.5415	158	3.0	20.1	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	147.947	152	2.9	18.1	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	157.4105	101	2.2	8.5	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	112.821	85	2.1	7.2	AA-	Aa3	AA-
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	112.4635	84	2.1	8.3	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	114.944	78	2.0	6.3	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	106.695	59	1.7	4.4	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	106.28	45	1.5	3.3	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	104.846	35	1.2	2.2	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	103.9545	30	0.8	1.3	AA-	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	123.5375	59	3.8	12.0	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	122.5335	57	3.7	12.0	A+	A1	A
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	120.8265	168	3.1	21.1	A-	A2	A-
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	100.767	124	2.5	9.3	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	110.553	85	2.0	6.1	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	108.5195	68	1.8	4.5	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	112.4425	58	1.6	3.8	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	102.5695	51	1.0	1.1	A-	A2	A-

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

Source : Bloomberg, Kamco Invest Research

Bahrain - Outstanding Bonds

December-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	104.2965	286	3.7	2.5	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	100.7785	114	2.2	3.7	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	113.9665	469	5.9	6.9	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	108.613	460	5.7	5.8	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	108.139	364	4.5	2.9	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	101.6475	594	7.4	25.7	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	91.911	547	6.9	29.1	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	91.256	533	6.8	22.7	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	95.1835	483	6.2	12.4	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	94.277	464	6.0	11.1	B+	NR	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	98.465	454	5.8	9.8	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	97.333	447	5.8	10.7	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	111.25	444	5.7	8.4	B+	B2u	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	108.755	425	5.4	6.8	B+	NR	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	108.2085	421	5.5	7.7	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	97.835	349	4.6	6.1	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	110.146	321	4.2	4.1	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	105.506	194	2.5	1.6	B+	NR	B+

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

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
BKMBOM 4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	103.5195	278	3.8	4.2	NR	Ba3	BB-
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	104.368	236	3.0	1.7	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	102.931	191	2.4	1.2	NR	Ba3	BB-
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	101.734	363	4.8	6.4	NR	NR	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	104.985	519	6.6	29.1	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	101.9795	516	6.6	26.1	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	99.6265	510	6.5	25.2	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	116.6855	401	5.3	10.8	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	109.3705	368	4.9	9.1	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	107.8525	353	4.8	7.6	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	106.288	326	4.4	6.0	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	112.147	321	4.3	5.8	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	104.966	317	4.3	5.2	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	103.0215	292	4.0	4.5	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	104.2375	245	3.4	3.1	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	101.9205	182	2.2	1.0	NR	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	106.138	368	5.0	9.1	NR	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	103.424	334	4.5	5.4	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	99.9825	299	4.0	3.4	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	109.273	373	4.9	6.3	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	103.9565	267	3.3	1.8	NR	Ba3	BB-

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

KAMCO INVEST

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	121.4975	171	3.0	8.4	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	100.424	137	2.6	6.3	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	109.1135	115	2.2	4.8	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	109.3655	113	2.1	3.4	BBB	Baa2	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	99.839	467	5.1	1.2	BB-	Ba2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	94.4945	463	5.8	5.2	BB-	Ba2	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	94.476	445	5.5	4.8	BB-	Ba2	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	108.9705	56	1.7	5.2	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

December-2021

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	4.50	FLOATING	Banks
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	N/A N/A	FLOATING	Banks
NTBKKK Float 11/18/25	18-Nov-15	205,442,500	18-Nov-25	N/A N/A	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 05/30/26	30-May-16	165,334,000	30-May-26	N/A N/A	FLOATING	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	3.75	FLOATING	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	3.75	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
KWIPKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	3.75	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	3.75	FLOATING	Financial Services

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KWIPKK 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
KWIPKK 5 1/2 11/08/23	8-Nov-18	46,063,920	8-Nov-23	5.50	FIXED	Financial Services
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	›erty & Casualty Insura
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	4.25	FLOATING	›erty & Casualty Insura
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 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	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 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-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SAMBA 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	103.9645	95	2.1	5.1	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	102.819	80	1.7	2.8	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	94.752	182	3.3	28.7	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	96.1385	137	2.6	8.7	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	113.065	120	2.4	6.8	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	104.9705	49	1.1	1.8	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	97.871	228	3.6	48.9	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	116.417	199	3.4	27.3	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	97.8715	191	3.4	28.9	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	112.945	183	3.3	17.3	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	97.439	129	2.6	8.9	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	107.0295	122	2.4	7.3	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	99.5475	70	1.7	3.9	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	103.336	59	1.4	2.3	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	100.164	48	1.2	1.9	NR	A1	A
DEHEHO 2 1/8 03/10/29	10-Sep-21	590,930,000	10-Mar-29	2.125	Internet Media	89.356	778	3.9	7.2	NR	A1	NR
DEHEHO 1 01/23/27	23-Jan-20	966,962,500	23-Jan-27	1	Internet Media	122.314	771	-2.8	5.1	NR	A1	NR
DEHEHO 1 1/2 01/15/28	15-Jul-20	855,540,000	15-Jan-28	1.5	Internet Media	97.4	740	2.1	6.0	NR	A1	NR
DEHEHO 1 04/30/26	10-Sep-21	886,395,000	30-Apr-26	1	Internet Media	89.487	732	3.8	4.3	NR	A1	NR
DEHEHO 0 1/4 01/23/24	23-Jan-20	966,962,500	23-Jan-24	0.25	Internet Media	117.8425	716	-7.1	2.1	NR	A1	NR
DEHEHO 0 7/8 07/15/25	15-Jul-20	855,540,000	15-Jul-25	0.875	Internet Media	97.7515	709	1.7	3.5	NR	A1	NR
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	118.754	177	4.4	18.0	NR	Baa3	BBB-
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	132	200	3.5	28.1	NR	A1	A
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	123.5215	200	3.4	38.3	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	127.1785	199	3.5	27.3	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	101.46	199	3.4	39.1	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	117.35	199	3.4	24.8	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	120.2705	197	3.4	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	107.7515	192	3.4	33.1	NR	A1	A
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	99.135	183	3.3	29.9	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	97.71	113	2.5	11.1	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	105.9655	112	1.6	17.5	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	103.168	107	2.4	10.1	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	116.7185	101	2.3	8.3	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	107.631	101	2.3	8.8	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	114.97	92	2.1	7.3	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	109.231	84	2.0	6.2	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	103.2415	70	1.8	5.1	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	106.6895	68	1.8	4.8	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	107.91	55	1.5	3.3	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	104.9145	53	1.6	3.8	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	99.9165	29	0.0	2.2	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	102.3535	27	0.3	5.5	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	102.548	21	0.8	1.2	NR	A1	A
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	98.4005	60	1.7	4.1	NR	Aa2	AA
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	99.036	58	1.7	4.8	NR	Aa2	AA
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	99.7665	52	1.5	3.5	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	105.665	12	0.7	1.7	NR	Aa2	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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