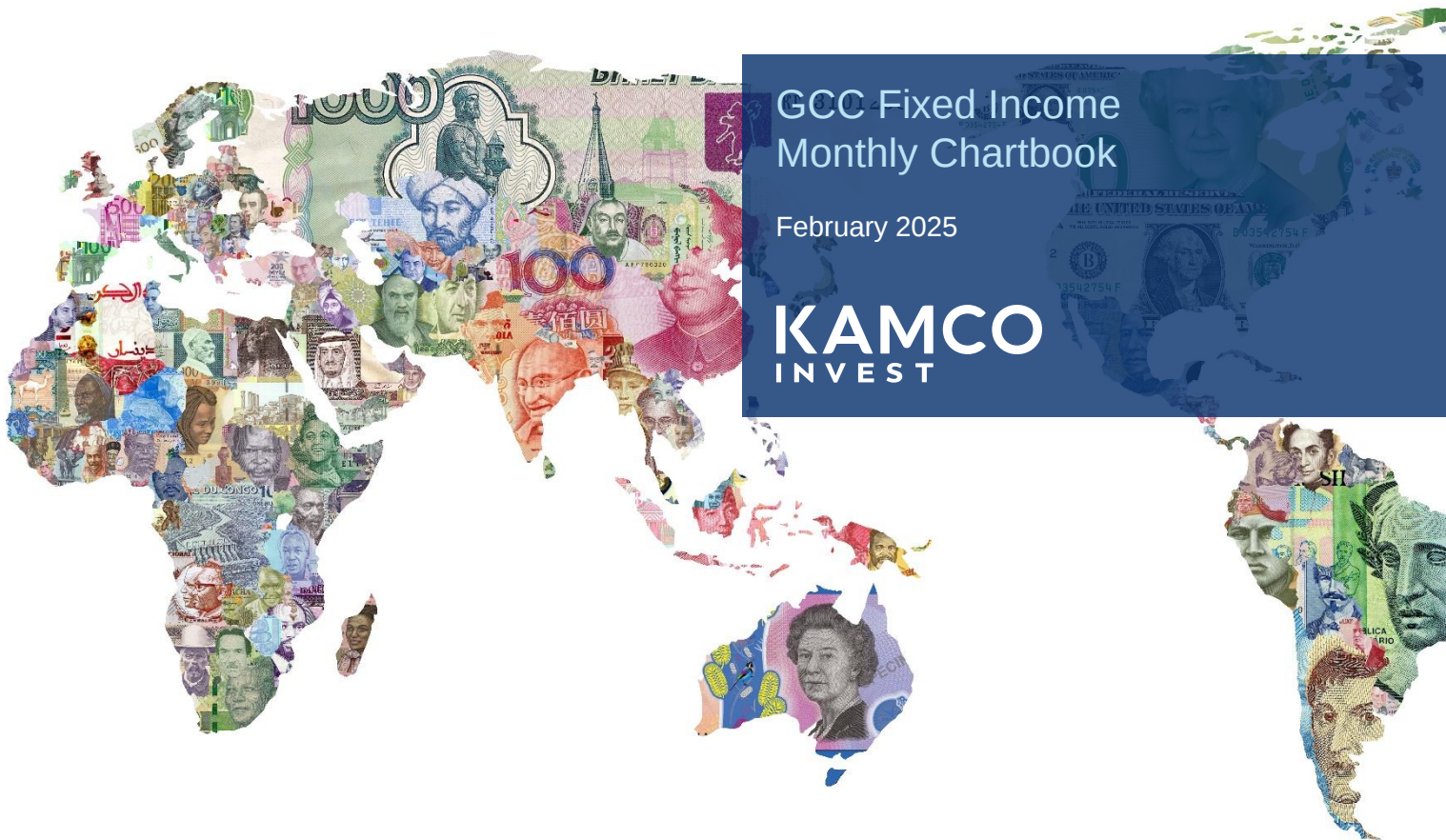


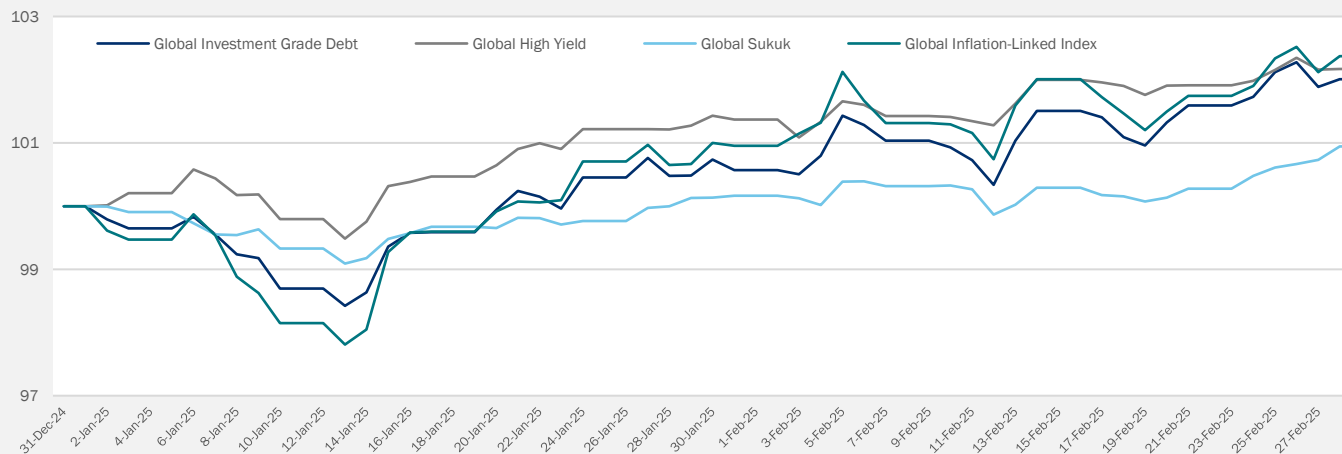


GCC Fixed Income Monthly Chartbook

February 2025

KAMCO
INVEST

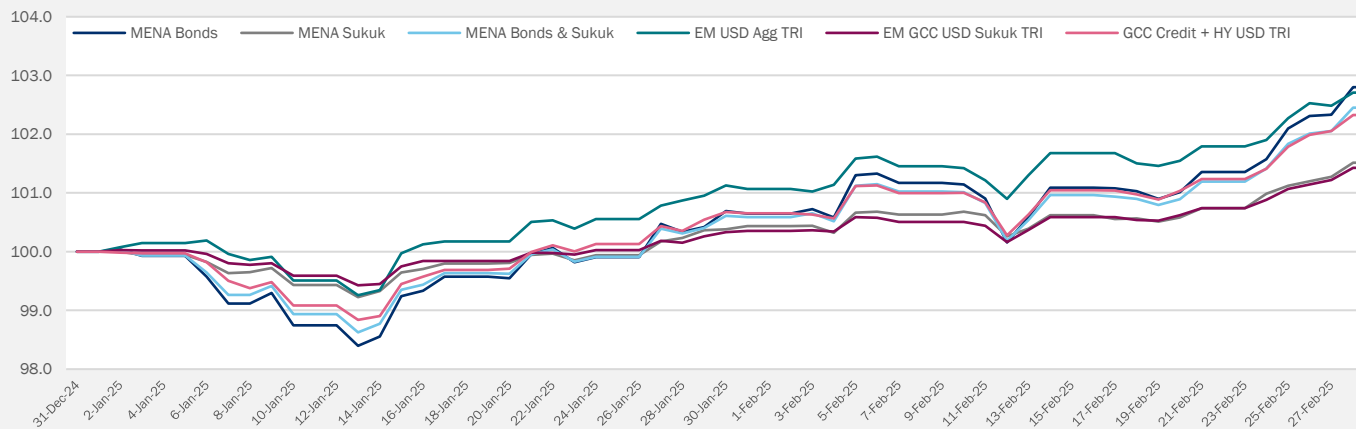
Global Fixed Income Indices (Rebased)



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	472.74	1.43%	2.01%	3.22%	-1.69%
Global High Yield	1,697.99	0.79%	2.17%	10.99%	9.19%
Global Sukuk	98.25	0.78%	0.94%	1.58%	-0.75%
Global Inflation-Linked Index	330.86	1.41%	2.38%	2.17%	-3.74%

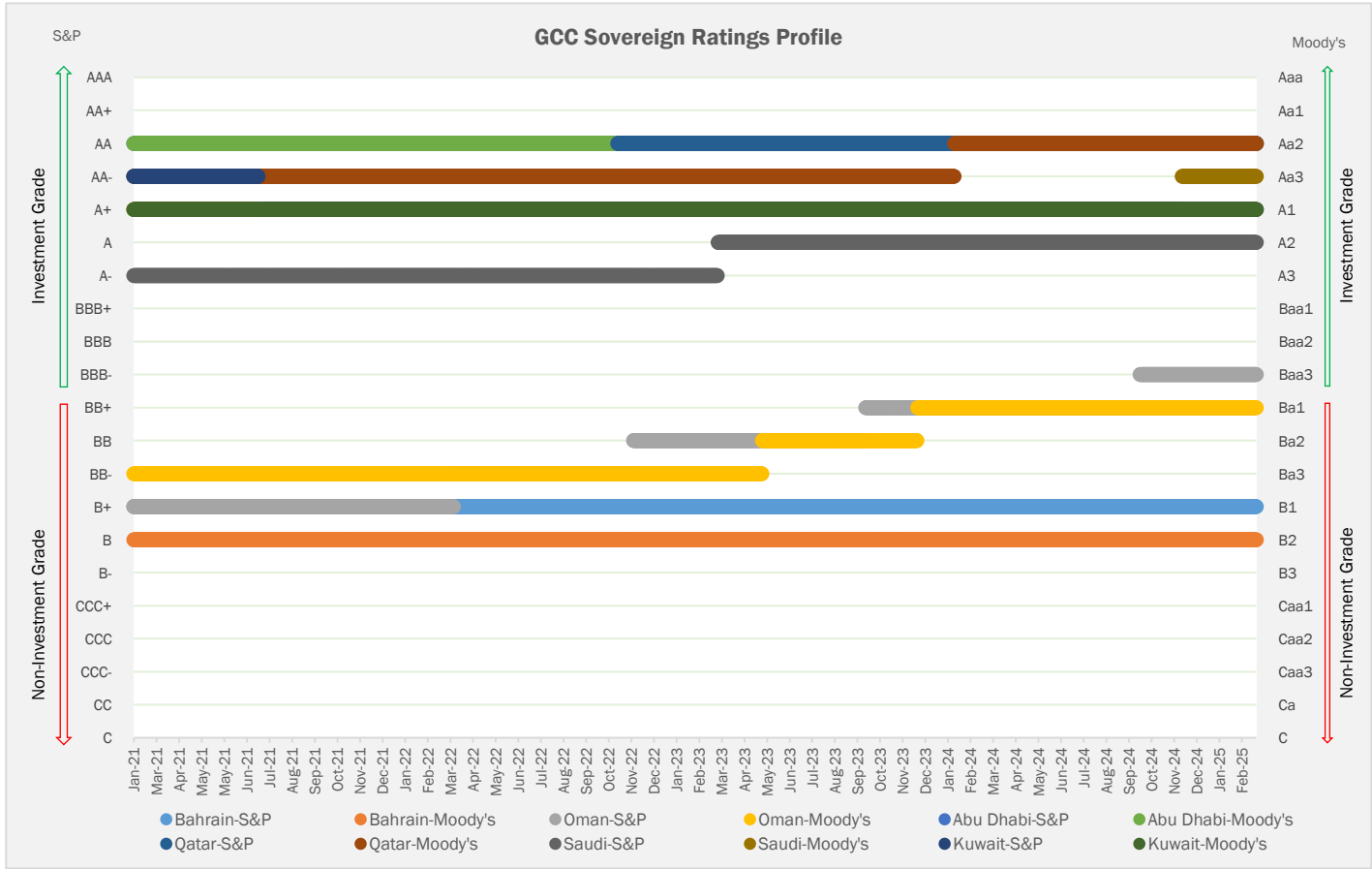
US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	4.299	1.0	-2.2	-109.9	-102.3
6-Month	4.277	-2.7	0.6	-105.3	-98.5
12-Month	4.086	-7.1	-6.6	-92.1	-62.1
2-Year	3.991	-20.8	-25.2	-64.7	-0.8
5-Year	4.02	-30.8	-36.3	-24.1	53.5
10-Year	4.209	-33.2	-36.3	-5.6	69.2
30-Year	4.490	-29.8	-29.3	8.4	75.4
UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	4.171	-4.2	-20.5	-15.8	42.1
5-Year	4.171	-5.1	-16.9	8.6	88.7
10-Year	4.481	-5.6	-8.4	29.9	103.5
30-Year	5.090	-3.5	-4.0	44.6	99.2
Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	2.021	-8.9	-5.6	-89.0	-31.5
5-Year	2.149	-8.4	-0.3	-31.5	21.0
10-Year	2.405	-5.3	4.1	-5.3	34.3
30-Year	2.701	-1.1	10.7	11.3	33.4

MENA and Emerging Market Fixed Income Indices (Rebased)



Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	143.21	2.14%	2.80%	5.78%	0.52%
MENA Sukuk	145.10	1.07%	1.51%	5.94%	3.71%
MENA Bonds & Sukuk	143.37	1.85%	2.45%	5.85%	1.36%
EM USD Agg TRI	1,281.88	1.62%	2.70%	9.86%	6.58%
EM GCC USD Sukuk TRI	153.12	1.06%	1.42%	6.22%	4.37%
GCC Credit + HY USD TRI	188.45	1.66%	2.33%	6.23%	2.12%

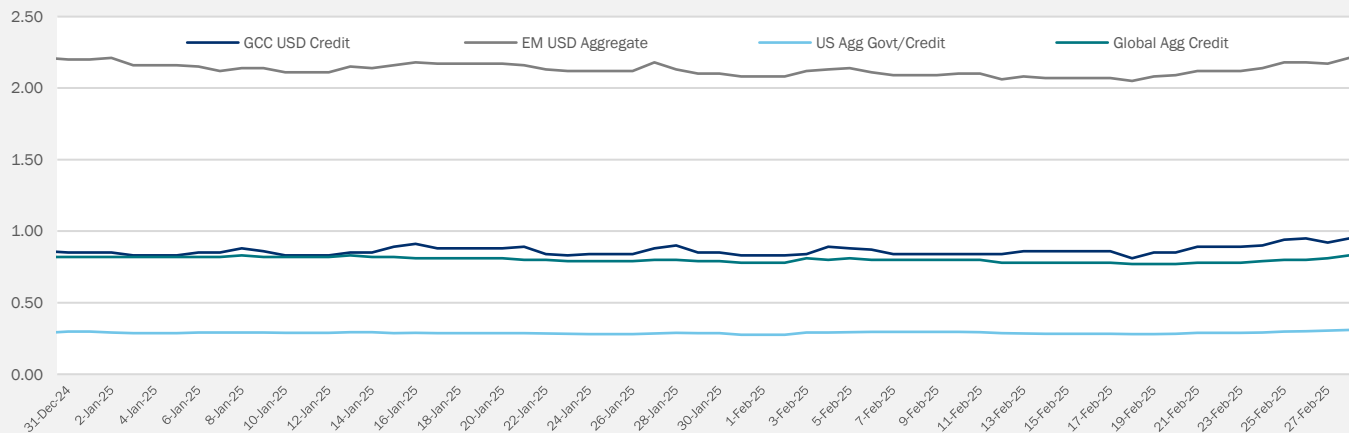
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	NEG
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Ba1	POS	BB+	POS
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A	POS	Aa3	STABLE	A+	STABLE
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE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



Bond Option Adjusted Spreads (OAS)

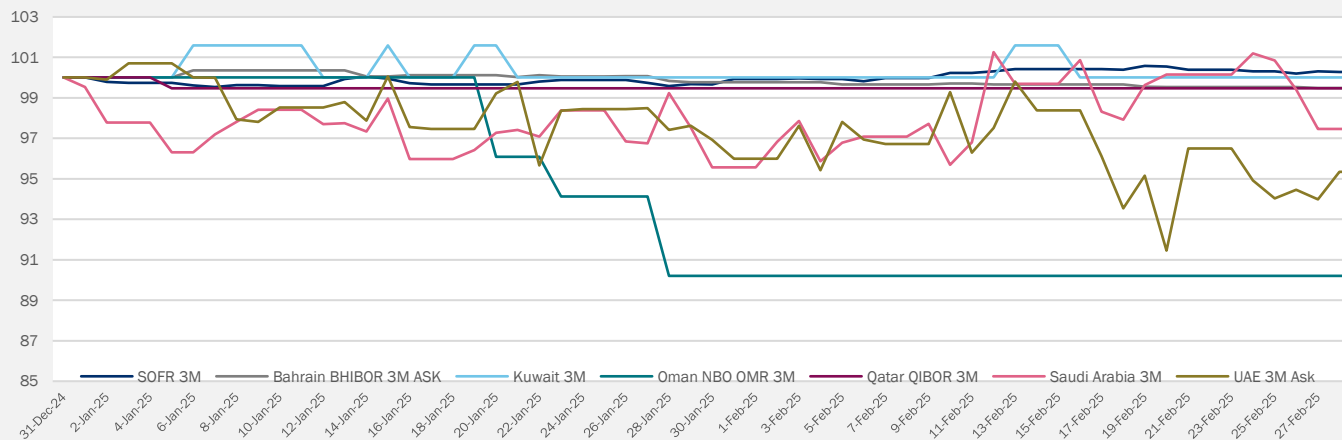
February-2025

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

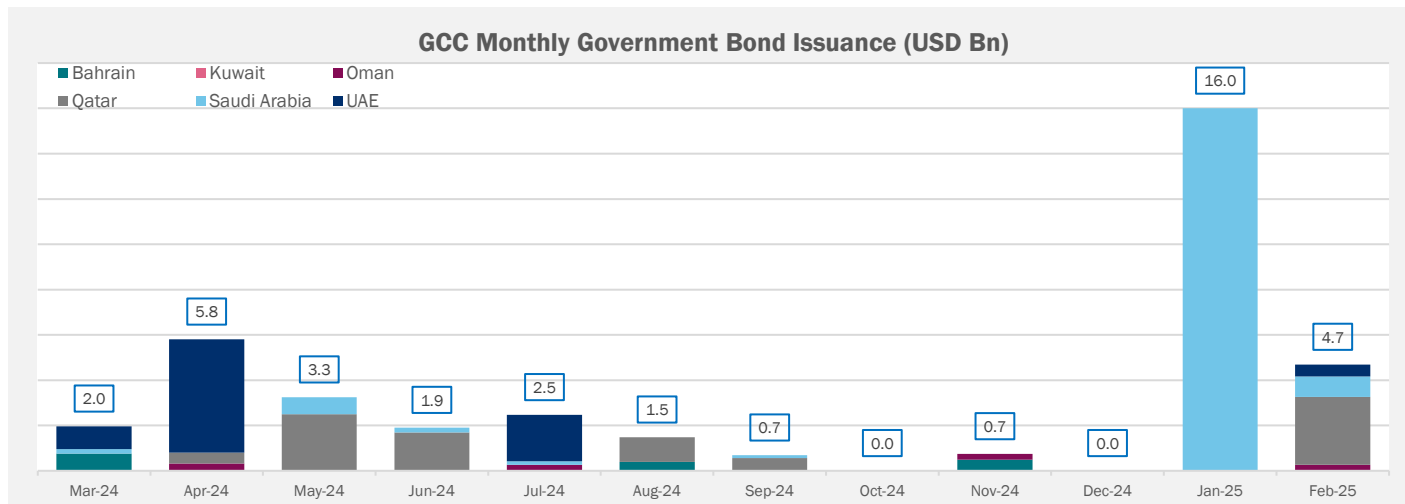


OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.95	12.00	10.00	5.00	-8.00
EM USD Aggregate	2.21	13.00	1.00	-58.00	-77.00
US Agg Govt/Credit	0.31	3.46	1.21	-4.99	-8.11
Global Agg Credit	0.83	5.00	1.00	-13.00	-23.00

Short-Term Interbank Rate Movement (% change)

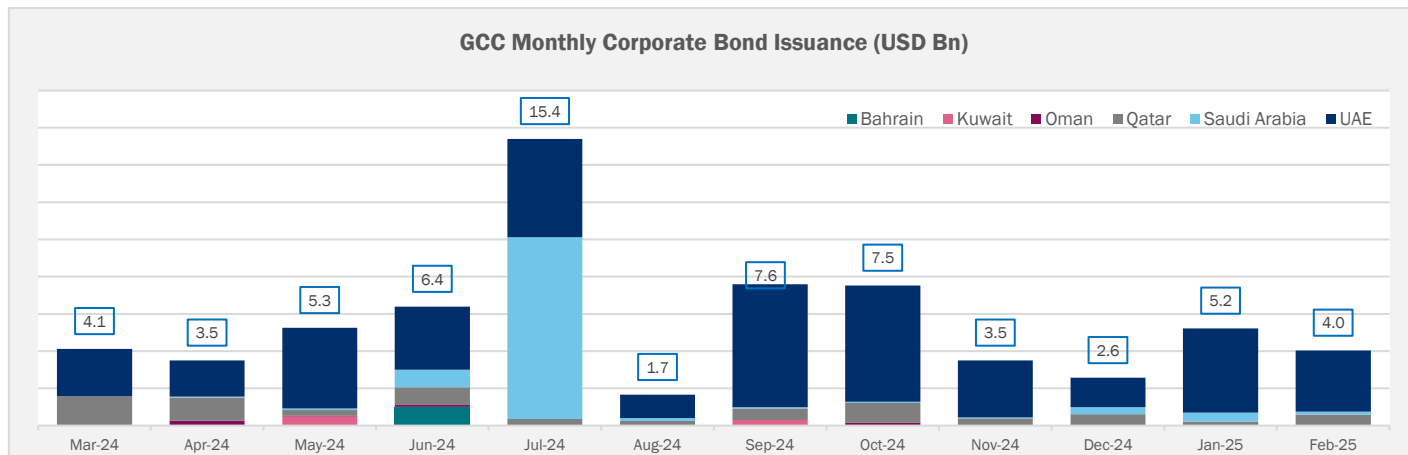


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	4.32	1.45	1.17	-102.45	-102.63
Bahrain BHIBOR 3M Ask	5.66	-1.64	-2.94	-72.45	-83.55
Kuwait 3M	3.94	0.00	0.00	-37.50	-37.50
Oman NBO OMR 3M	4.60	0.00	-50.00	-115.00	-90.00
Qatar QIBOR 3M	4.65	0.00	-2.50	-135.00	-157.50
Saudi Arabia 3M	5.40	10.54	-14.07	-84.60	-69.27
UAE 3M Ask	4.24	-2.86	-20.67	-89.13	-88.25



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Finance Department Government of Sharjah	AE	13-Feb-25	13-Feb-32	521,275,000	4.63
Oman Government Bond	OM	18-Feb-25	18-Feb-30	259,744,000	4.60
Arab Energy Fund /The	SNAT	26-Feb-25	26-Feb-30	650,000,000	4.90
Qatar Government International Bond	QA	27-Feb-25	27-Feb-35	2,000,000,000	4.88
Qatar Government International Bond	QA	27-Feb-25	27-Feb-28	1,000,000,000	4.50
Arab Energy Fund /The	SNAT	27-Feb-25	27-Feb-30	260,185,000	2.54

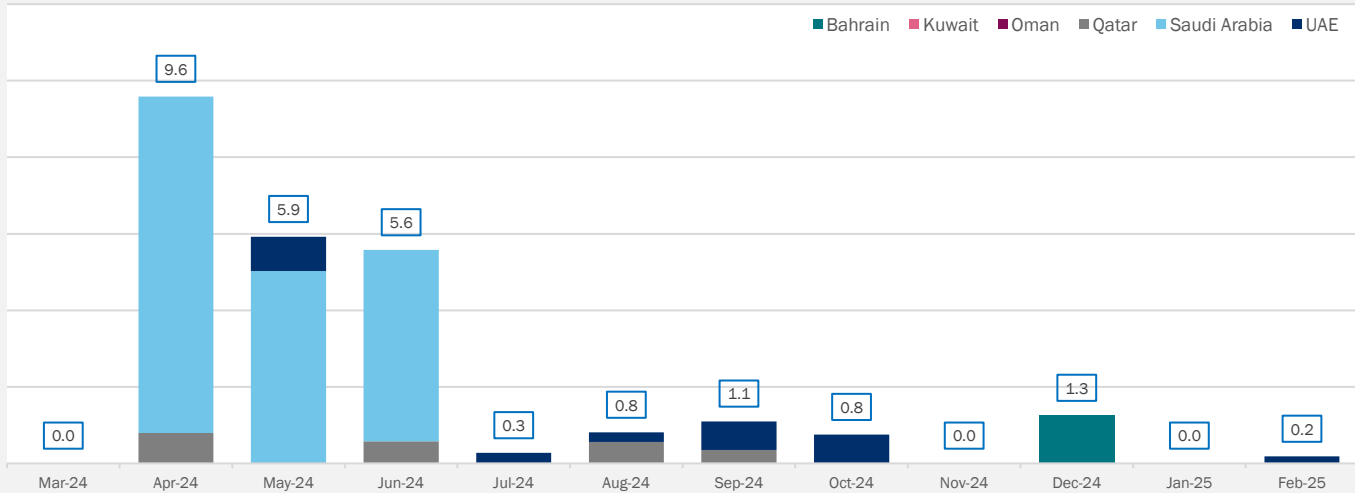


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	QA	10-Feb-25	10-Feb-27	50,000,000	4.96
BSF Finance	SA	13-Feb-25	13-Dec-29	55,000,000	5.22
QNB Finance Ltd	QA	20-Feb-25	20-Feb-28	200,000,000	5.35
Emirates NBD Bank PJSC	AE	25-Feb-25	Perp	1,000,000,000	6.25
Abu Dhabi Commercial Bank PJSC	AE	26-Feb-25	26-Feb-30	600,000,000	5.43

GCC Monthly Government Sukuk Issuance (USD Bn)

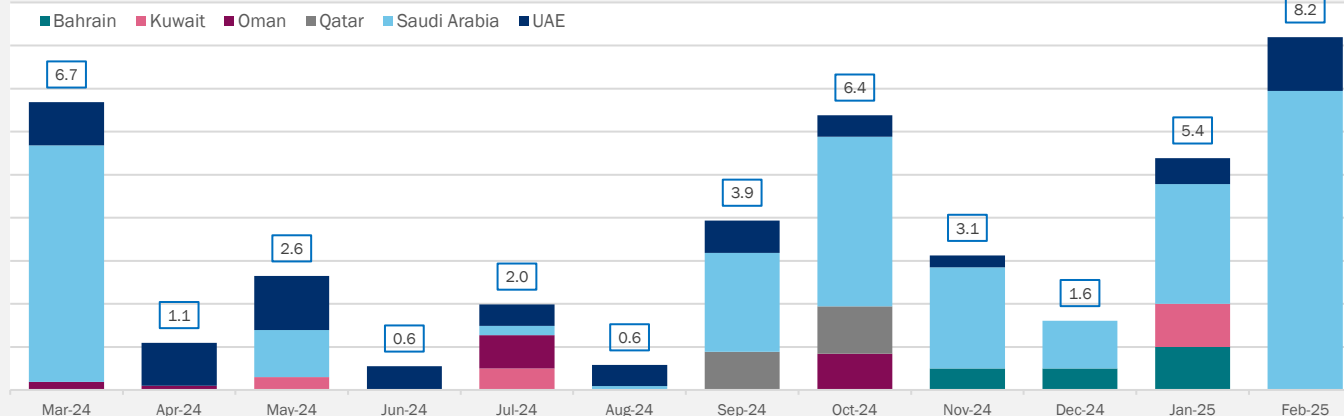
■ Bahrain ■ Kuwait ■ Oman ■ Qatar ■ Saudi Arabia ■ UAE



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Sharjah Sukuk Program Ltd	AE	3-Feb-25	3-Feb-32	80,000,000	0.00
Sharjah Sukuk Program Ltd	AE	12-Feb-25	12-Feb-32	100,000,000	0.00

GCC Monthly Corporate Sukuk Issuance (USD Bn)

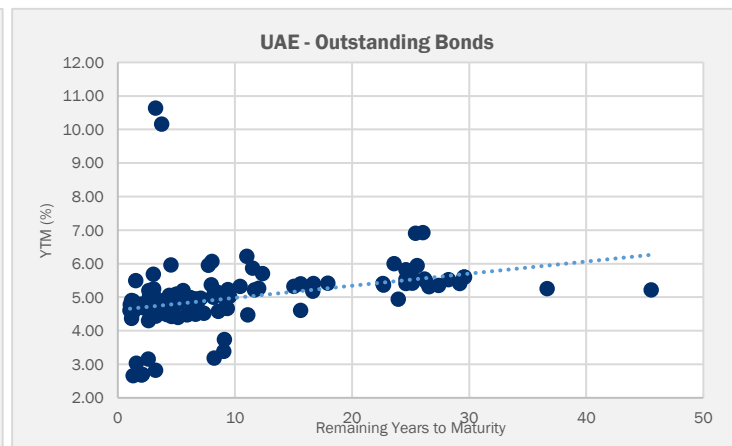
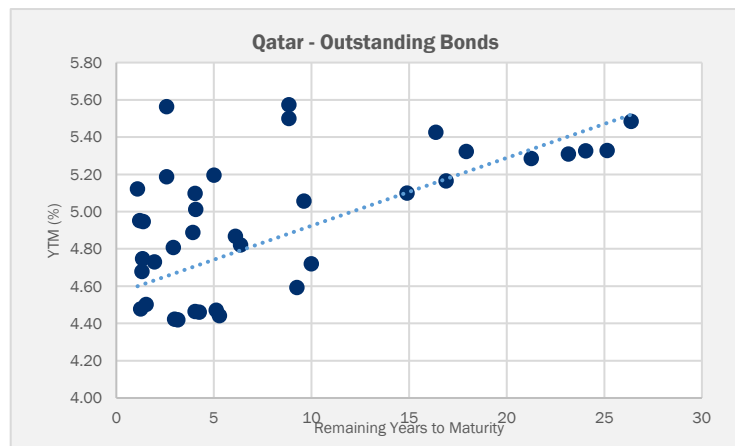
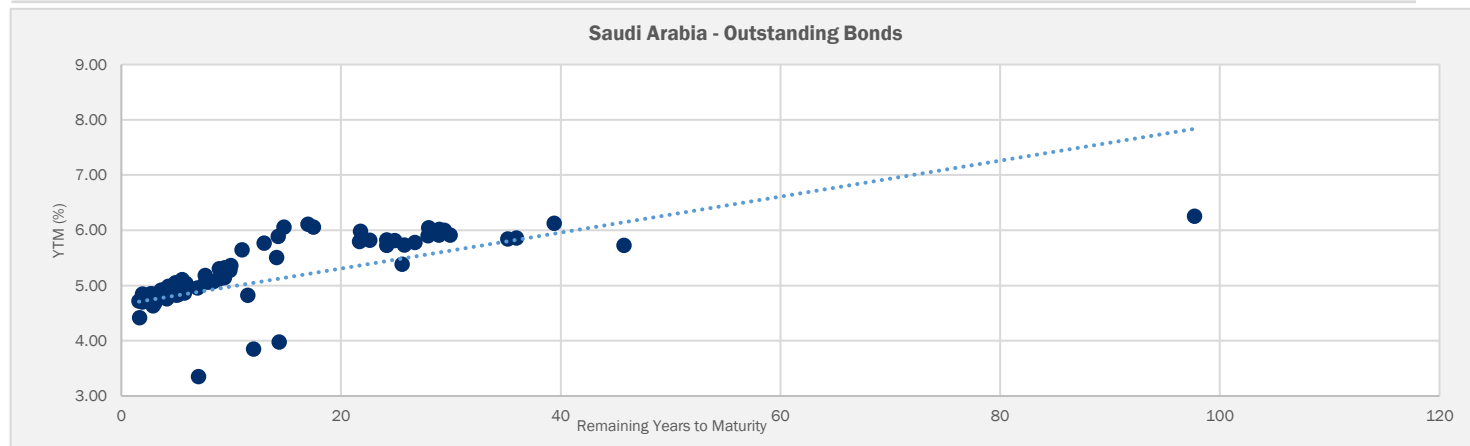


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Ma'aden Sukuk Ltd	SA	13-Feb-25	13-Feb-30	750,000,000	5.25
Ma'aden Sukuk Ltd	SA	13-Feb-25	13-Feb-35	500,000,000	5.50
Saudi Electricity Sukuk Programme Co	SA	18-Feb-25	18-Feb-35	1,250,000,000	5.49
Saudi Electricity Sukuk Programme Co	SA	18-Feb-25	18-Feb-30	1,500,000,000	5.23
Alpha Star Holding IX Ltd	AE	26-Feb-25	26-Aug-28	750,000,000	7.00
SIB Sukuk Co III Ltd	AE	26-Feb-25	26-Feb-30	500,000,000	5.20
SRC Sukuk Ltd	SA	27-Feb-25	27-Feb-35	1,000,000,000	5.38
SRC Sukuk Ltd	SA	27-Feb-25	27-Feb-28	1,000,000,000	5.00

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

February-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

February-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	97.2275	220	6.0	4.5	NR	NR	BBB+
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	103.616	189	5.7	3.0	NR	NR	BBB+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	94.6655	142	5.5	1.5	A	A1	A+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	84.0415	141	5.3	15.0	NR	A2	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	104.7305	134	5.4	8.0	NR	A2	A+
RAKBK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	101.264	129	5.0	4.4	NR	Baa1	BBB+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	91.109	128	5.1	5.0	NR	A2	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	99.272	128	5.0	4.6	NR	Baa1	A-
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	101.1075	116	4.9	3.3	NR	Baa1	A-
EBIUH 5.141 11/26/29	26-Nov-24	500,000,000	26-Nov-29	5.141	Banks	100.915	116	4.9	4.7	NR	A2	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	103.3865	109	4.8	3.6	NR	A2	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	99.906	106	4.8	2.9	NR	A2	A+
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	102.5205	101	4.8	3.9	A	NR	A+
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	101.9625	96	4.7	3.4	A	NR	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	99.3635	95	4.8	2.5	A	NR	A+
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	97.482	94	4.8	2.1	A	NR	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	101.0725	93	4.7	4.0	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	100.3115	88	4.7	3.3	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	102.2725	88	4.7	2.6	NR	A2	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	99.3215	82	4.6	3.2	AA-	Aa3	AA-
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	97.8785	82	4.6	2.8	BBB-	Baa3	NR
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	101.2925	78	4.6	2.6	AA-	Aa3	AA-
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	94.7495	73	4.8	1.5	AA-	Aa3	AA-
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	99.2205	72	4.8	1.0	BBB-	Baa3	NR
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	98.6265	60	0.7	2.1	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	97.854	55	2.7	2.1	AA-	Aa3	AA-
DUBAE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	94.799	146	5.2	3.1	NR	Baa2	BBB
PEAPET 13 05/15/28	14-Nov-24	350,000,000	15-May-28	13	Exploration & Production	107.023	652	10.6	3.2	NR	NR	NR
ADNOCM 5 1/8 09/11/54	11-Sep-24	1,500,000,000	11-Sep-54	5.125	Exploration & Production	93.272	182	5.6	29.6	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	11-Sep-24	1,500,000,000	11-Sep-34	4.5	Exploration & Production	96.087	122	5.0	9.5	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	11-Sep-24	1,000,000,000	11-Sep-29	4.25	Exploration & Production	97.8585	102	4.8	4.5	AA	Aa2	AA
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.418	NA	5.0	2.7	N/A	NR	NR
ADQABU 5 1/4 10/02/54	2-Oct-24	1,000,000,000	2-Oct-54	5.25	Financial Services	95.0145	182	5.6	29.6	NR	Aa2	AA
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	93.7805	173	5.5	28.2	NR	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	75.319	171	5.5	24.7	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	78.5525	171	5.5	25.2	AA	NR	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	71.2665	167	5.5	26.3	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	116.003	153	5.4	16.7	AA	Aa2	AA
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	101.172	134	5.1	9.3	AA	NR	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	105.555	130	5.1	9.2	NR	Aa2	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	95.2135	127	5.1	8.7	NR	Aa2	AA

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

UAE - Outstanding Bonds

February-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 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	103.3235	120	5.0	8.2	AA	NR	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	90.6275	119	5.0	7.1	AA	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	103.723	118	5.0	9.2	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	91.0385	108	4.8	5.2	AA	NR	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	87.567	106	4.8	6.3	NR	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	81.787	106	3.4	9.0	AA	Aa2	NR
ADQABU 4 3/8 10/02/31	2-Oct-24	1,000,000,000	2-Oct-31	4.375	Financial Services	97.531	105	4.8	6.6	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	92.0825	102	4.8	4.7	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	102.042	96	4.8	4.2	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	96.43	95	4.7	4.1	AA	Aa2	AA
INV COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	98.146	87	4.9	1.2	BBB-	NR	NR
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	99.556	86	4.6	3.7	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	96.7075	84	4.7	2.1	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	97.3435	77	4.8	1.2	AA	NR	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	95.5465	53	2.7	2.0	AA	Aa2	NR
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	102.231	43	4.6	1.0	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	96.017	95	4.9	1.3	NR	NR	AA-
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	93.4475	859	11.7	4.1	B-	B3	B
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	99.89	611	10.2	3.7	NR	NR	NR
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	81.661	243	4.6	15.6	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	87.9545	243	3.7	9.1	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	84.0045	208	4.5	11.1	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	90.1225	190	5.4	22.7	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	77.6105	185	5.4	15.6	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	96.5645	160	3.1	2.6	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	95.3825	101	4.8	4.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	101.078	204	5.9	11.5	BBB+	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	93.151	192	5.3	10.4	A-	A2	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	70.5895	173	5.5	26.2	NR	Aa3	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	79.6105	169	5.5	24.6	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	9-Oct-24	850,000,000	9-Mar-37	4.75	Power Generation	95.478	142	5.3	12.0	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	111.139	138	5.2	11.7	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	97.631	127	5.1	8.2	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	9-Oct-24	900,000,000	9-Oct-31	4.375	Power Generation	96.813	118	4.9	6.6	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	100.192	107	4.8	5.2	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	98.7825	95	4.7	3.9	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	92.1105	94	4.7	3.2	NR	Aa3	AA
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	99.7735	56	4.6	1.3	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	81.661	249	4.9	23.9	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renewable Energy	100.192	142	5.2	9.4	NR	A2 +*	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renewable Energy	98.0675	137	5.2	8.4	NR	A2 +*	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renewable Energy	99.9775	112	4.9	4.4	NR	A2 +*	AA-

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

UAE - Outstanding Bonds

February-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	69.4565	310	6.9	26.0	BBB-	Ba1	NR
SHGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	65.4395	306	6.9	25.4	BBB-	Ba1	NR
SHGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	99.279	239	6.2	11.0	BBB-	Ba1	NR
SHGOV 4 5/8 02/13/32	13-Feb-25	521,275,000	13-Feb-32	4.625	Sovereigns	100.217	235	4.6	7.0	BBB-	Ba1	NR
SHGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	84.6995	228	6.1	8.0	BBB-	Ba1	NR
SHGOV 4 5/8 01/17/31	17-Jul-24	546,490,000	17-Jan-31	4.625	Sovereigns	100.794	225	4.5	5.9	BBB-	Ba1	NR
SHGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	103.376	216	5.9	7.7	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	73.3475	212	5.9	25.5	BBB-	NR	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	56.426	172	5.2	45.5	AA	NR	AA
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	101.456	162	5.4	29.2	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	67.5775	161	5.3	36.7	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	79.053	158	5.4	25.1	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	69.19	157	5.4	24.6	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	83.394	156	5.4	22.6	AA	NR	AA
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	98.092	154	5.4	17.9	BBB-	NR	NR
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	94.396	153	5.3	27.4	NR	Aa2	AA-
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	67.31	151	5.3	26.6	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	74.596	129	5.2	16.6	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	102.3555	89	4.7	9.2	AA	NR	AA
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	101.4545	87	4.7	9.3	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	84.8455	83	4.6	6.5	AA	Aa2u	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	102.418	79	4.6	8.6	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	97.095	75	4.5	7.4	NR	Aa2	AA-
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	85.476	74	4.5	6.0	AA	NR	AA
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	85.868	73	4.5	6.6	NR	Aa2	AA-
ADGB 4 7/8 04/30/29	30-Apr-24	1,750,000,000	30-Apr-29	4.875	Sovereigns	101.484	72	4.5	4.2	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	92.127	67	4.4	4.6	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	91.588	66	4.4	3.3	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	94.222	63	4.4	5.1	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	97.1395	50	4.3	2.6	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	98.606	33	4.4	1.2	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	95.3745	215	6.0	23.6	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	85.51	198	5.8	24.6	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	110.0895	186	5.7	12.3	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	95.5235	129	5.2	5.6	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	86.95	122	5.0	6.2	NR	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	99.012	87	3.0	1.6	NR	Baa2	BBB+
FVHEG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Travel & Lodging	104.9825	339	7.8	3.6	B+	NR	BB
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	93.4445	139	5.2	2.6	NR	Baa3	BBB
ETSLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	83.5815	89	3.2	8.2	AA-	Aa3	NR
ETSLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	92.6095	67	2.8	3.2	AA-	Aa3	NR
ETSLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	100.109	49	2.7	1.3	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

February-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 03/05/30	5-Mar-25	500,000,000	5-Mar-30	5.25	Banks	100.2335	143	5.2	5.0	NR	Baa1	A
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	100.545	134	5.1	4.0	NR	Baa1	A
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	101.3185	125	5.0	4.1	NR	A3	A
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	99.95	112	4.9	3.9	A+	Aa3	A+
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	97.167	107	5.1	1.1	NR	Baa1	A
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	96.629	94	5.0	1.2	NR	A3	A
COMQAT 1.7075 10/08/27	8-Oct-24	262,428,750	8-Oct-27	1.708	Banks	101.646	91	1.1	2.6	A-	NR	A
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	95.7295	89	4.9	1.4	NR	Aa3	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	96.3695	86	4.7	2.0	A+	Aa3	A+
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	96.4745	77	4.7	1.4	NR	A2	NR
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.5455	26	5.2	2.6	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.816	-2	5.6	2.6	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	69.7255	168	5.5	26.4	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	75.247	153	5.4	16.4	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	86.063	106	4.8	6.4	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	95.4415	56	4.5	1.5	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	87.222	150	5.3	25.1	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	93.1445	148	5.3	24.1	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	97.2635	146	5.3	23.2	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	91.62	142	5.3	21.3	AA	Aa2	AA
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	106.522	129	5.2	16.9	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	113.4405	123	5.1	14.9	AA	Aa2	AA
QATAR 4 7/8 02/27/35	27-Feb-25	2,000,000,000	27-Feb-35	4.875	Sovereigns	101.219	91	4.7	10.0	AA	Aa2	NR
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	101.168	81	4.6	9.3	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	100.62	71	4.5	4.2	AA	Aa2	AA
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	96.7305	71	4.5	5.1	AA	Aa2	AA
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	98.302	70	4.5	4.0	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	124.744	68	4.4	5.3	AA	Aa2	NR
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	100.2275	64	4.4	3.2	AA	Aa2	AA
QATAR 4 1/2 02/27/28	27-Feb-25	1,000,000,000	27-Feb-28	4.5	Sovereigns	100.211	64	4.4	3.0	AA	Aa2	NR
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	98.521	45	4.5	1.3	AA	Aa2	AA
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	103.917	112	5.5	8.8	AA-	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	104.7715	108	5.6	8.8	A+	A1	A+
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireless Telecommunications Services	90.5765	144	5.3	17.9	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	96.7365	125	5.1	9.6	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	88.2865	111	4.9	6.1	A	A2	WD
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireless Telecommunications Services	97.495	101	4.8	2.9	A	A2	WD
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireless Telecommunications Services	98.835	69	4.7	1.3	A	A2	WD

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

Bahrain - Outstanding Bonds

February-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABCB1 4 3/4 PERP	28-Mar-22	390,000,000	#VALUE!	4.75	Banks	69.621	341	6.8	Perp	BBB-	NR	BB+
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	101.452	271	6.5	4.3	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	101.973	146	5.2	4.3	NR	A2	A-
BEXBAH 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	106.322	264	6.4	3.7	NR	NR	B+
BEXBAH 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	102.8905	247	6.3	2.7	NR	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	86.061	364	7.5	25.9	B+	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	100.374	361	7.5	22.6	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	85.5035	353	7.4	19.6	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	105.381	297	6.8	11.0	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	107.3025	292	6.7	10.1	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	92.557	288	6.7	8.4	B+	Ba2	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	91.454	288	6.7	7.9	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	92.9595	287	6.7	9.2	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	93.739	272	6.5	7.6	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	95.488	271	6.5	6.6	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	104.7355	254	6.3	5.2	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	102.2125	243	6.2	4.6	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	95.468	218	6.0	2.9	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	103.533	212	5.9	3.6	B+	NR	B+

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

Oman - Outstanding Bonds

February-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	99.4485	125	5.3	1.0	NR	Ba1	BB+
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	98.7725	177	5.5	3.2	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	107.6605	256	6.4	25.9	NR	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	104.6845	251	6.4	22.9	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	102.5455	243	6.3	22.0	BBB-	Ba1	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	111.628	172	5.5	7.7	NR	Ba1	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	104.6195	157	5.3	5.9	NR	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	102.7705	153	5.3	4.4	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	101.1225	139	5.2	2.9	NR	Ba1	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.0095	130	5.1	2.7	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	100.517	125	5.1	2.0	BBB-	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	99.72	100	5.0	1.3	BBB-	Ba1	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	100.1145	201	5.8	5.9	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	99.2015	175	5.6	2.2	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	103.1545	173	5.5	3.2	NR	Ba1	BB+

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

Kuwait - Outstanding Bonds

February-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	92.2075	156	5.3	3.2	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	102.845	148	5.2	5.2	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	98.286	142	5.3	1.7	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	90.21	624	10.1	2.0	NR	WR	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	91.5285	599	9.9	1.7	NR	WR	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	97.895	72	4.6	2.1	A+	NR	AA-

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

Kuwait - KWD Bonds

February-2025

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	5.75	FLOATING	Banks
NTBKkk 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	Banks
BGBKkk Float PERP	9-May-24	243,846,750	field Not App	7.25	FLOATING	Banks
BGBKkk 7 1/4 PERP	9-May-24	243,846,750	field Not App	7.25	FIXED	Banks
GFBKkk 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	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	5.00	FLOATING	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	6.25	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
ALAHKW Float 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FIXED	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,845,897	29-Dec-28	7.00	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,157,954	29-Dec-28	6.75	FIXED	Financial Services
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	field Not App	4.50	FIXED	Life Insurance
GINSKK Float PERP	10-Nov-21	99,387,000	field Not App	5.50	FLOATING	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

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

Saudi Arabia - Outstanding Bonds

February-2025

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	101.625	104	4.9	2.7	NR	A1	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	96.4945	97	4.8	1.9	NR	Aa3	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	67.1105	157	5.4	25.6	NR	Aa3	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	85.909	135	5.1	5.5	A	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	98.628	115	4.9	3.6	A	Aa3	NR
PIKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	85.961	283	6.3	97.7	NR	Aa3	A+
PIKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	87.6415	225	6.0	28.0	NR	Aa3	A+
PIKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	91.233	223	6.0	28.9	NR	Aa3	A+
PIKSA 5 5/8 06/11/39	11-Jun-24	445,522,000	11-Jun-39	5.625	Financial Services	97.453	183	5.9	14.3	NR	Aa3	A+
PIKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	96.29	155	5.4	10.0	NR	Aa3	A+
PIKSA 5 5/8 07/29/34	29-Jan-25	1,600,000,000	29-Jul-34	5.625	Financial Services	102.234	152	5.3	9.4	NR	Aa3	A+
PIKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	99.6065	151	5.3	8.9	NR	Aa3	A+
PIKSA 5 1/4 10/13/32	13-Oct-22	1,750,000,000	13-Oct-32	5.25	Financial Services	100.4085	140	5.2	7.6	NR	Aa3	A+
PIKSA 5 1/4 01/29/30	29-Jan-25	2,400,000,000	29-Jan-30	5.25	Financial Services	100.8545	129	5.0	4.9	NR	Aa3	A+
PIKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	98.7345	128	5.0	5.0	NR	Aa3	A+
PIKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	100.2455	116	4.9	3.9	NR	Aa3	A+
PIKSA 5 1/8 06/11/29	11-Jun-24	381,876,000	11-Jun-29	5.125	Financial Services	100.524	110	5.0	4.3	NR	Aa3	A+
PIKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	100.37	102	4.8	2.6	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	96.2975	245	6.1	39.4	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	96.577	221	6.0	29.4	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	64.043	218	5.7	45.8	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	66.794	192	5.7	25.8	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	82.456	188	5.7	24.1	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	87.74	164	5.5	14.1	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	100.7885	134	5.1	9.4	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	87.0615	110	4.9	5.7	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	95.0225	109	4.8	4.1	NR	Aa3	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	104.194	222	6.1	17.0	NR	Aa3	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	100.4575	220	6.1	17.5	NR	Aa3	A+
EGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	80.673	217	6.0	21.8	NR	Aa3	A+
EGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	88.7975	203	4.8	11.5	NR	Aa3	A+
GASBCM 5.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	103.287	187	5.8	13.0	NR	Aa3	A+
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	101.685	182	5.6	11.0	NR	Aa3	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	98.9305	234	6.1	14.8	NR	Baa3	BBB-
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	64.0475	218	5.9	36.0	NR	Aa3	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	80.058	215	5.8	35.2	NR	Aa3	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	69.8415	213	5.9	29.9	NR	Aa3	A+
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	97.728	213	5.9	28.9	NR	Aa3	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	87.7335	208	5.9	27.9	NR	Aa3	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	89.394	198	5.8	24.1	NR	Aa3	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	65.7765	198	5.8	26.7	NR	Aa3	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	85.0515	197	5.8	22.6	NR	Aa3	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	92.589	196	5.8	24.9	NR	Aa3	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	84.0905	194	5.8	21.7	NR	Aa3	A+

Saudi Arabia - Outstanding Bonds

February-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 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	78.6815	156	4.0	14.4	NR	Aa3	A+
KSA 5 5/8 01/13/35	13-Jan-25	4,000,000,000	13-Jan-35	5.625	Sovereigns	102.642	148	5.3	9.9	NR	Aa3	A+
KSA 3 3/4 03/05/37	5-Mar-25	780,555,000	5-Mar-37	3.75	Sovereigns	99.0635	148	3.8	12.0	NR	Aa3	NR
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	99.158	132	5.1	8.9	NR	Aa3	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	102.7125	130	5.1	7.7	NR	Aa3	A+
KSA 5 3/8 01/13/31	13-Jan-25	3,000,000,000	13-Jan-31	5.375	Sovereigns	101.6735	128	5.0	5.9	NR	Aa3	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	98.6425	128	5.1	8.4	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	81.844	127	5.1	7.9	NR	Aa3	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	87.206	119	5.0	6.9	NR	Aa3	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	91.9855	114	4.9	5.6	NR	Aa3	A+
KSA 3 3/8 03/05/32	5-Mar-25	1,561,110,000	5-Mar-32	3.375	Sovereigns	100.14	111	3.4	7.0	NR	Aa3	NR
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	98.506	108	4.8	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	99.6395	107	4.8	4.9	NR	Aa3	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	98.569	100	4.8	4.1	NR	Aa3	A+
KSA 5 1/8 01/13/28	13-Jan-25	5,000,000,000	13-Jan-28	5.125	Sovereigns	101.0895	91	4.7	2.9	NR	Aa3	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	97.085	90	4.7	3.0	NR	Aa3	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	100.3045	83	4.6	2.9	NR	Aa3	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	96.004	82	4.7	1.9	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	90.0005	60	2.8	5.0	NR	Aa3	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	98.162	51	4.4	1.7	NR	Aa3	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	95.7685	49	2.6	2.4	NR	Aa3	A+
APICOR 4.9 02/26/30	26-Feb-25	650,000,000	26-Feb-30	4.9	Supranationals	100.3175	107	4.8	5.0	NR	Aa2	AA+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	102.3185	104	4.8	4.2	AA-	Aa2	AA+
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	95.094	79	4.7	1.6	NR	Aa2	AA+
ARBANK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	101.774	62	2.8	1.9	AA	Aa1	NR
APICOR 2.54 02/27/30	27-Feb-25	260,185,000	27-Feb-30	2.54	Supranationals	100.022	34	2.5	5.0	AA-	Aa2	AA+

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Global Sukuk	Dow Jones Sukuk Index
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD

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

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

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

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

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