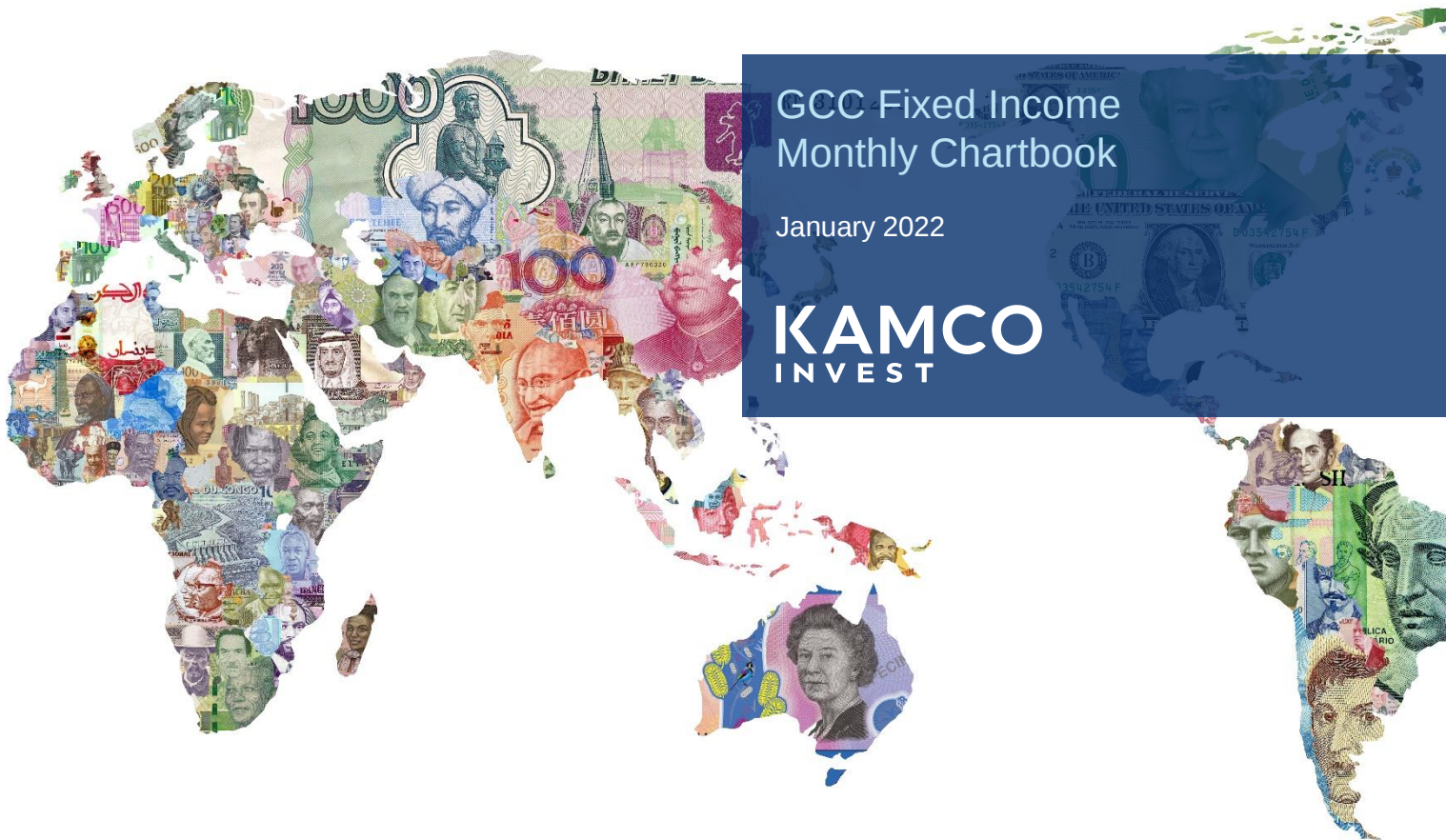
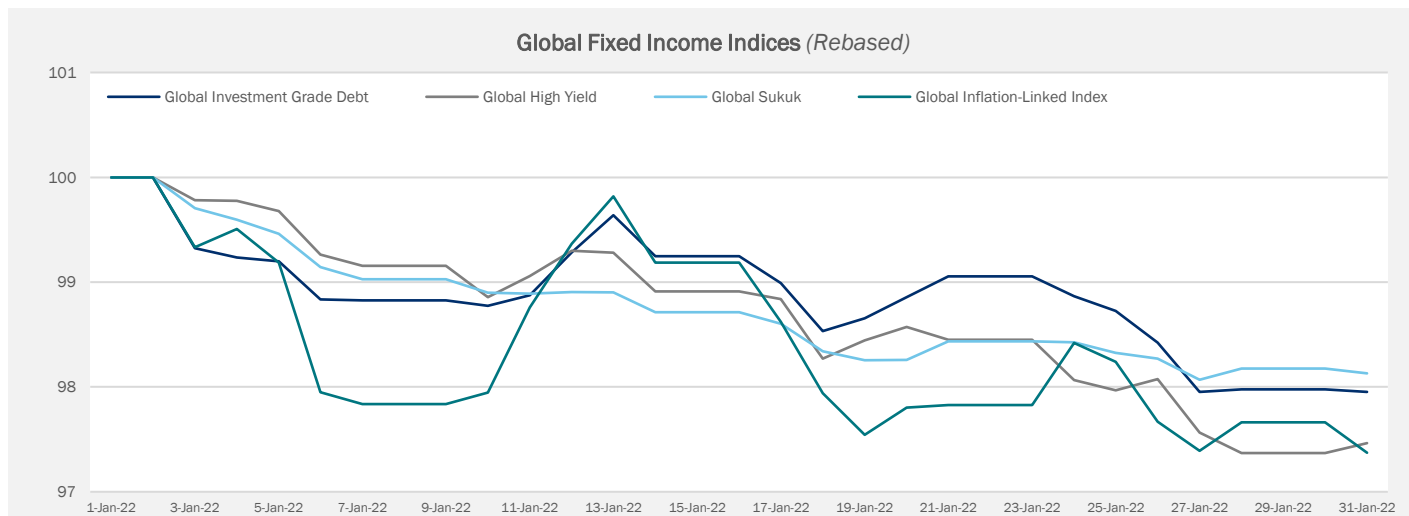




GCC Fixed Income Monthly Chartbook

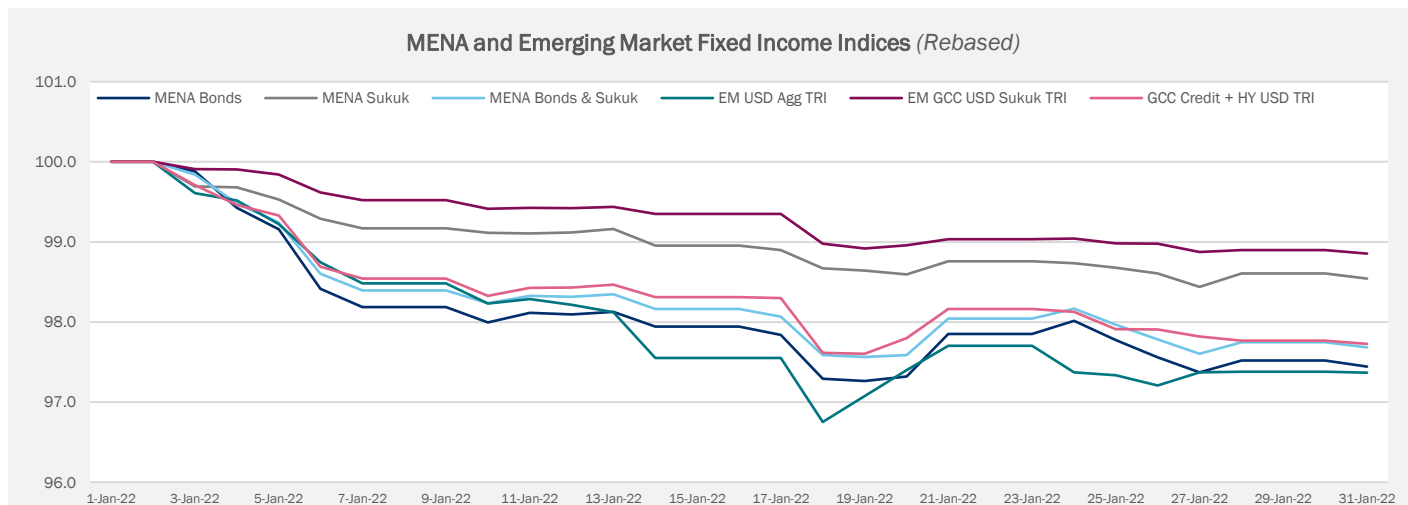
January 2022

KAMCO
INVEST



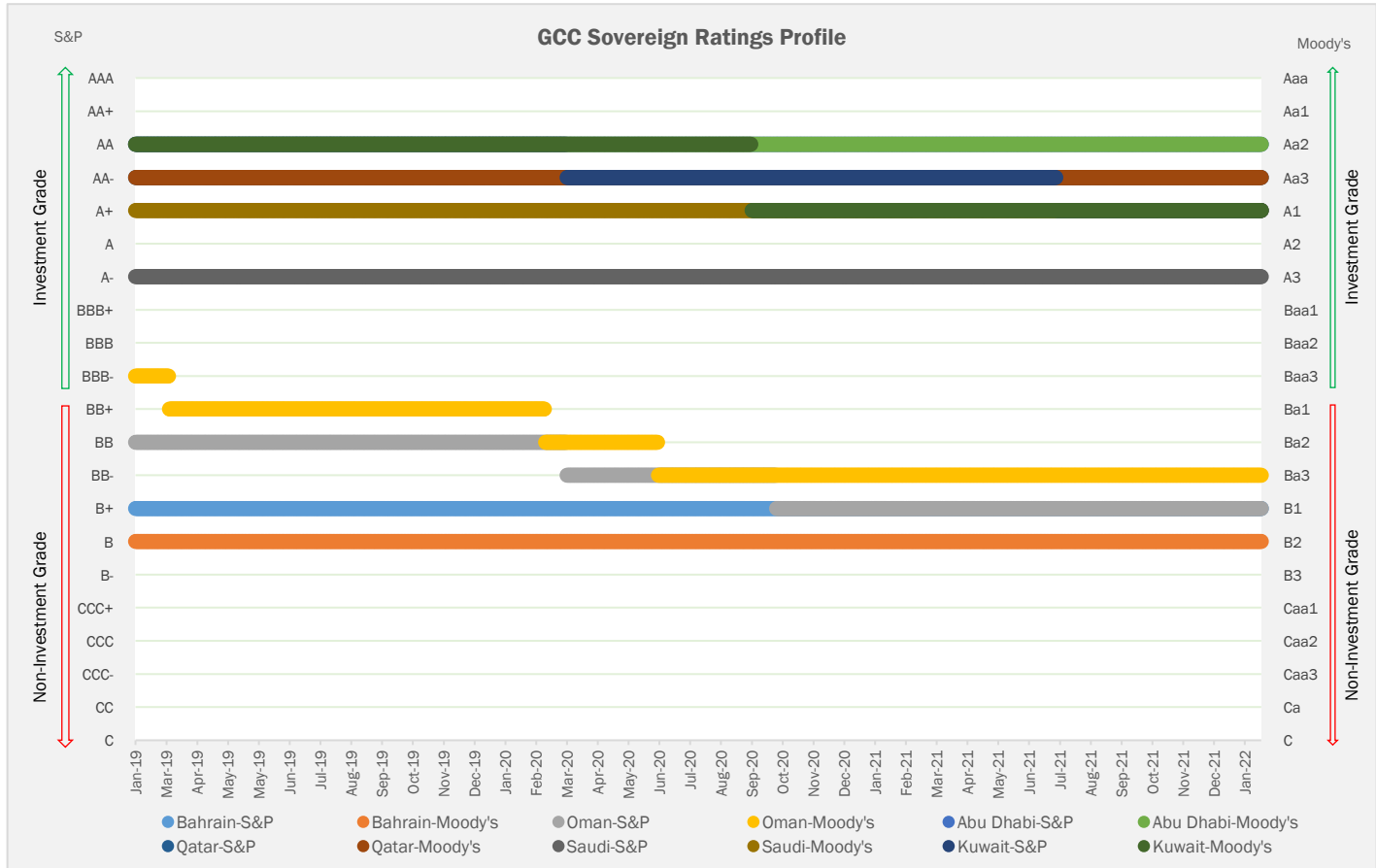
Index	Close	MTD	YTD	1-Yr-Chg	2021 Change
Global Investment Grade Debt	521.52	-2.05%	-2.05%	-5.83%	-4.71%
Global High Yield	1,490.08	-2.54%	-2.54%	-1.42%	0.99%
Global Sukuk	106.12	-1.87%	-1.87%	-3.69%	-2.04%
Global Inflation-Linked Index	401.12	-2.63%	-2.63%	0.92%	2.69%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
3-Month	0.186	14.2	14.2	13.4	-2.8
6-Month	0.461	27.6	27.6	39.3	10.0
12-Month	0.779	39.6	39.6	70.0	27.6
2-Year	1.18	44.6	44.6	106.9	61.2
5-Year	1.61	34.6	34.6	118.9	90.2
10-Year	1.778	26.6	26.6	71.1	59.6
30-Year	2.109	20.5	20.5	27.8	25.8
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
2-Year	1.037	37.3	37.3	115.0	83.8
5-Year	1.130	32.1	32.1	116.0	89.9
10-Year	1.301	33.3	33.3	97.5	77.5
30-Year	1.446	33.3	33.3	55.0	36.8
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
2-Year	-0.536	10.0	10.0	20.2	7.9
5-Year	-0.227	23.4	23.4	50.9	28.1
10-Year	0.009	19.1	19.1	52.8	39.0
30-Year	0.274	8.3	8.3	35.3	35.4

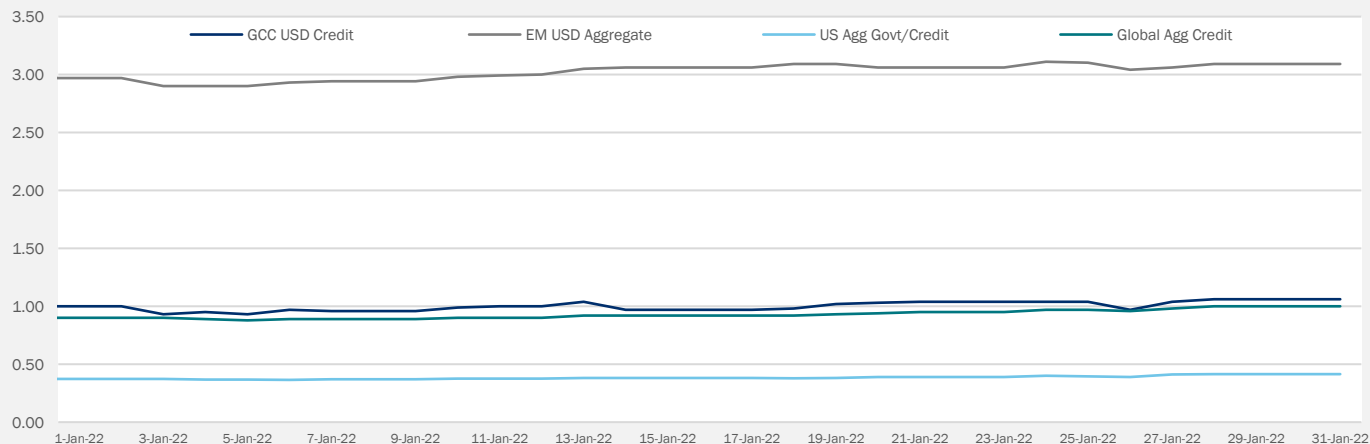


Index	Close	MTD	YTD	1-Yr-Chg (%)	2021 Change
MENA Bonds	149.35	-2.56%	-2.56%	-1.68%	0.10%
MENA Sukuk	138.80	-1.46%	-1.46%	-0.33%	1.35%
MENA Bonds & Sukuk	146.67	-2.32%	-2.32%	-1.37%	0.39%
EM USD Agg TRI	1,233.48	-2.63%	-2.63%	-3.42%	-1.65%
EM GCC USD Sukuk TRI	143.62	-1.15%	-1.15%	0.71%	2.32%
GCC Credit + HY USD TRI	186.32	-2.27%	-2.27%	-0.94%	0.94%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2u	NEG	B+	STABLE
Kuwait	A+	NEG	A1	STABLE	AA-	STABLE
Oman	B+	POS	Ba3	STABLE	BB-	STABLE
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-u	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+u	STABLE	Aaa	STABLE	AAA	NEG
UK	AAu	STABLE	Aa3u	STABLE	AA-	STABLE
Germany	AAAu	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-u	STABLE	Baa3	STABLE	BBB-	NEG



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

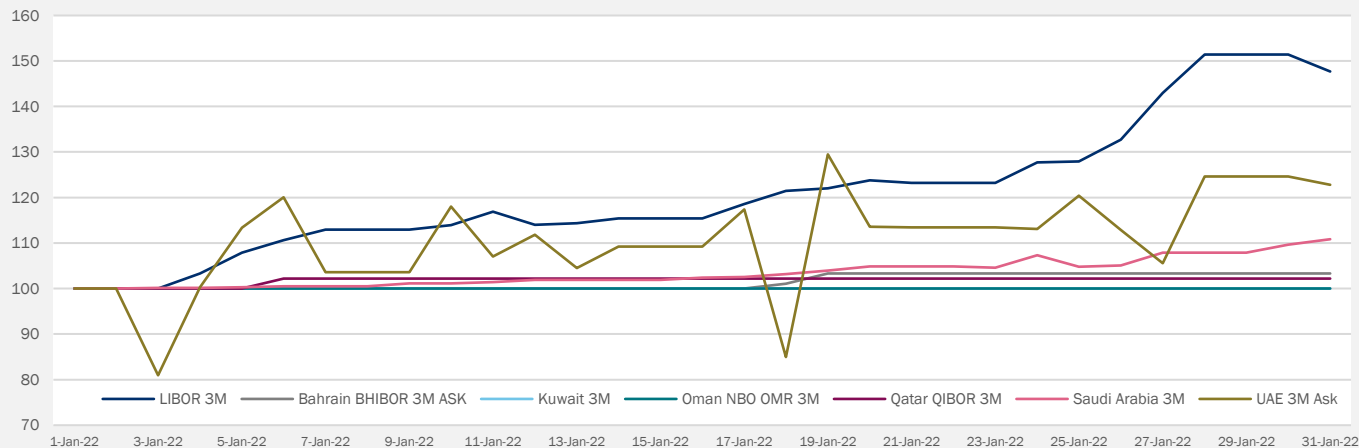


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Change (bps)
GCC USD Credit	1.06	6.00	6.00	-13.00	-23.00
EM USD Aggregate	3.09	12.00	12.00	29.00	16.00
US Agg Govt/Credit	0.42	4.34	4.34	0.32	-4.85
Global Agg Credit	1.00	10.00	10.00	7.00	-4.00

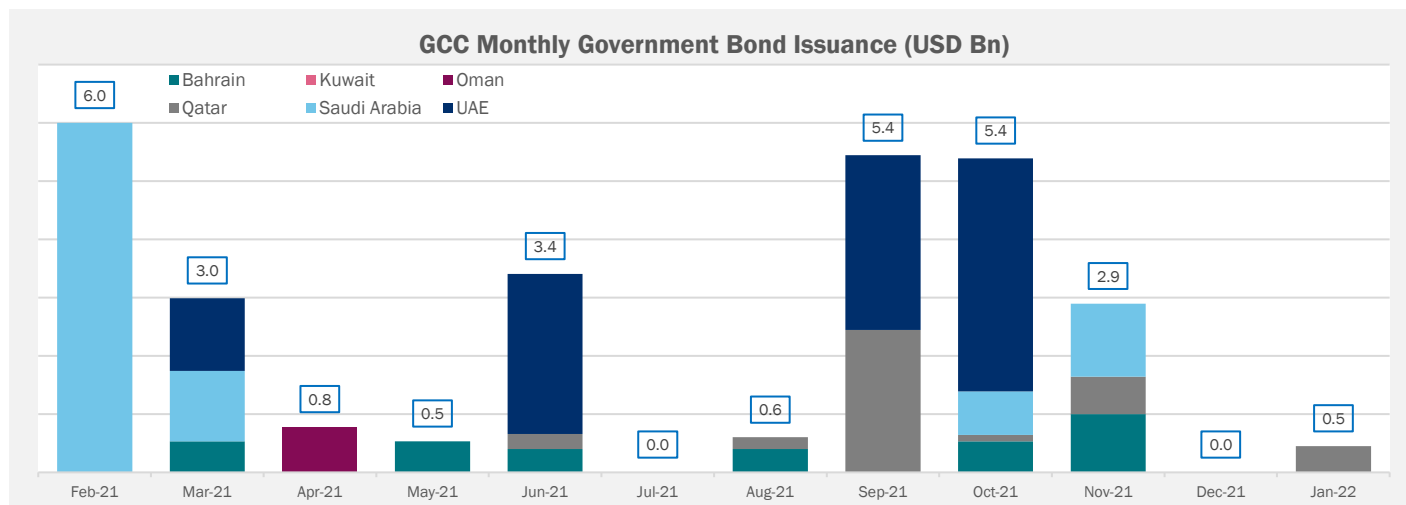
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

January-2022

Short-Term Interbank Rate Movement



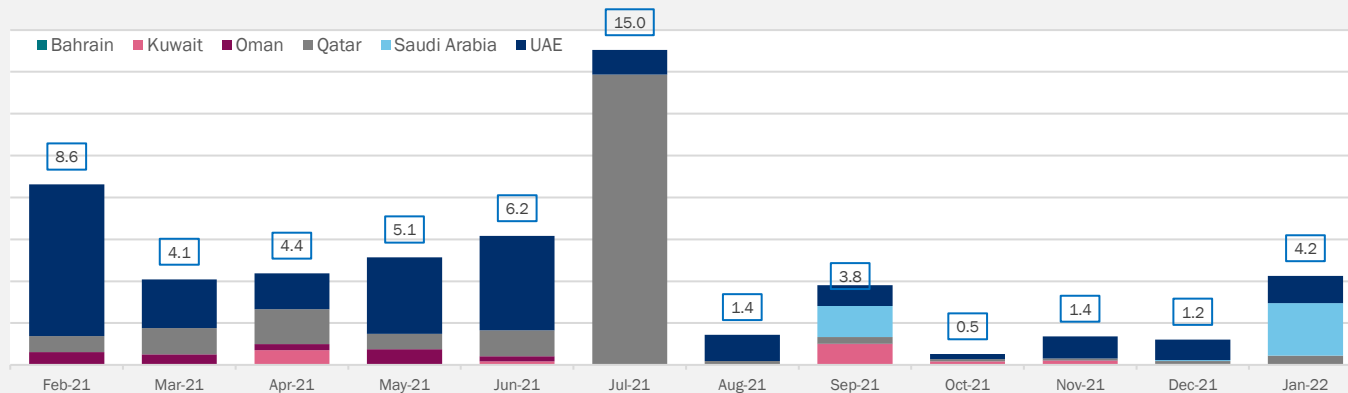
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021-Chg (bps)
LIBOR 3M	0.31	9.97	9.97	10.70	-2.93
Bahrain BHIBOR 3M Ask	1.57	5.00	5.00	-63.33	-73.33
Kuwait 3M	1.50	0.00	0.00	6.25	6.25
Oman NBO OMR 3M	2.20	0.00	0.00	-50.00	-50.00
Qatar QIBOR 3M	1.15	2.50	2.50	19.97	0.44
Saudi Arabia 3M	1.00	9.83	9.83	18.91	8.82
UAE 3M Ask	0.45	8.31	8.31	10.74	-14.81



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government Bond	QA	16-Jan-22	16-Jan-25	450,420,300	2.00

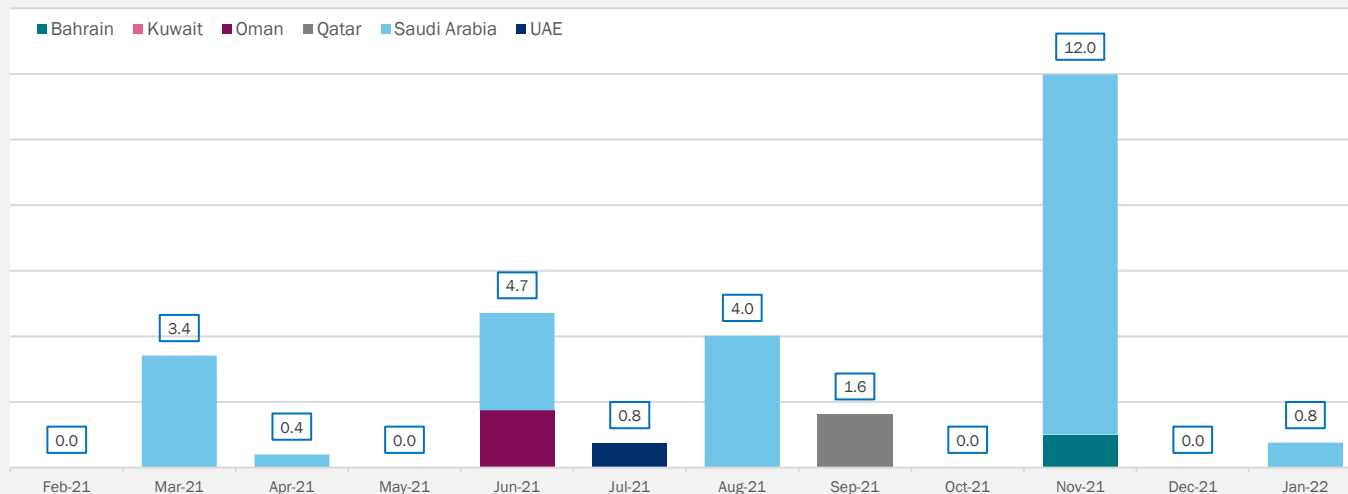
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Abu Dhabi Commercial Bank PJSC	AE	11-Jan-22	11-Jan-27	43,184,400	0.97
QNB Finance Ltd	QA	12-Jan-22	12-Jan-24	100,000,000	1.40
Sweihan PV Power Co PJSC	AE	21-Jan-22	31-Jan-49	700,800,000	3.63
Doha Finance Ltd	QA	24-Jan-22	24-Jan-24	191,647,750	0.47
Abu Dhabi Commercial Bank PJSC	AE	24-Jan-22	24-Jan-27	40,000,000	0.93
EIG Pearl Holdings Sarl	SA	25-Jan-22	31-Aug-36	1,250,000,000	3.55
EIG Pearl Holdings Sarl	SA	25-Jan-22	30-Nov-46	1,250,000,000	4.39
Abu Dhabi Commercial Bank PJSC	AE	25-Jan-22	25-Jan-62	250,000,000	0.00
QNB Finance Ltd	QA	25-Jan-22	25-Jan-27	38,535,900	2.40

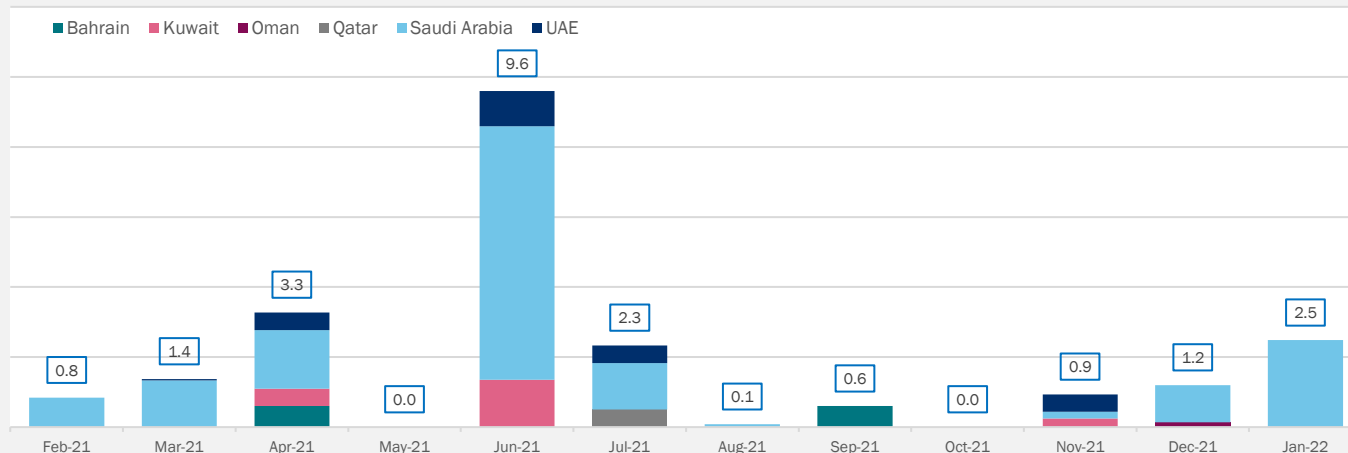
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government Sukuk	SA	20-Jan-22	20-Jan-30	332,695,584	2.77
Saudi Government Sukuk	SA	20-Jan-22	20-Jan-34	422,534,055	3.12

GCC Monthly Corporate Sukuk Issuance (USD Bn)

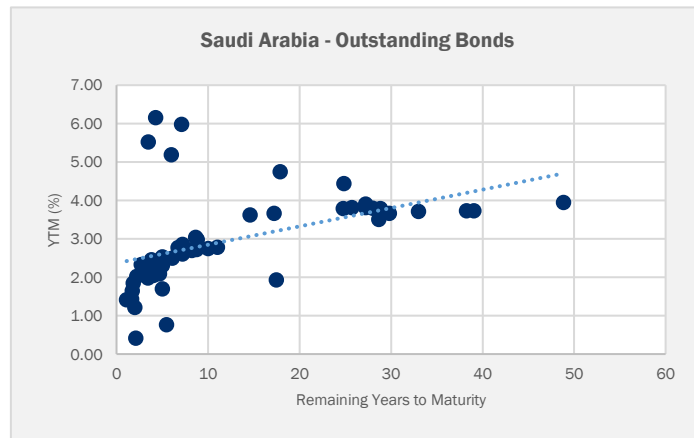
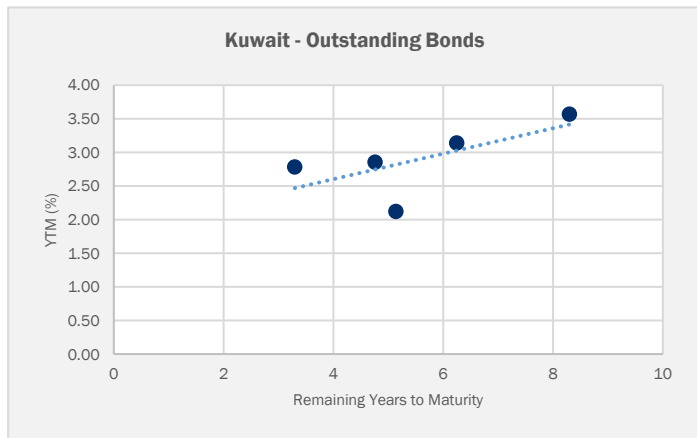
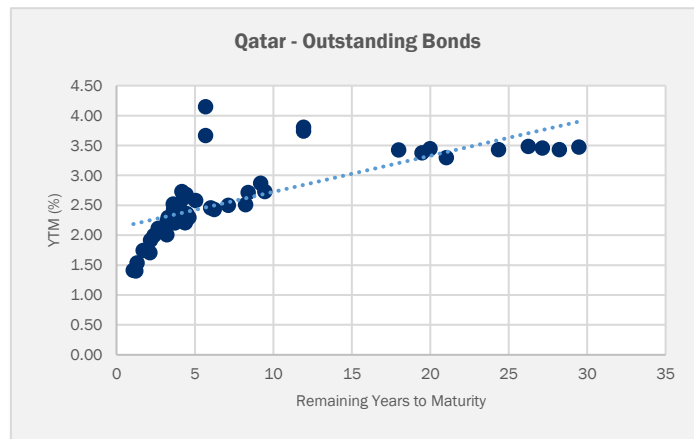
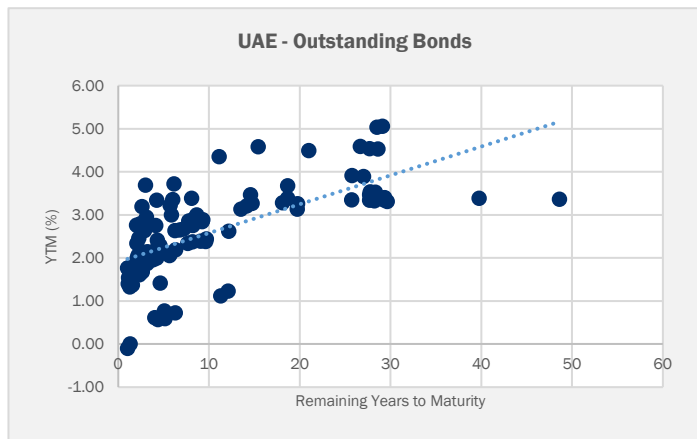


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
SNB Sukuk Ltd	SA	19-Jan-22	19-Jan-27	750,000,000	2.34
Al Rajhi Bank	SA	23-Jan-22	Perp	1,732,802,500	3.50

GCC Outstanding Bond YTM vs. Remaining Years to Maturity

January-2022



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

Appendix

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	102.273	167	3.7	3.0	BBB+	NR	NR
BOSU4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	102.004	178	3.2	2.6	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	106.327	146	3.3	18.1	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	107.5365	140	3.4	6.0	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	104.2835	135	3.0	5.9	BBB-	Baa3	NR
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	97.6385	133	3.4	8.1	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	104.813	119	2.8	4.1	BBB-	Baa3	NR
HSBC 1.41 12/24/24	24-Dec-21	401,910,000	24-Dec-24	1.41	Banks	96.627	107	2.6	2.9	NR	A3	A+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	103.8115	102	2.3	2.1	A-	Baa1	A
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	102.909	85	1.8	1.1	A-	NR	A-
RAKBK4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	104.3595	73	2.1	2.2	NR	Baa1	BBB+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	97.5495	68	2.3	4.6	A	A1	A+
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	98.0615	66	2.0	2.1	NR	A3	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	95.7265	62	2.1	4.6	AA-	Aa3	AA-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	102.7715	60	1.5	1.2	A	NR	A+
HSBC 0.68 01/25/24	25-Aug-21	275,000,000	25-Jan-24	0.68	Banks	97.729	56	1.9	2.0	NR	A3	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	98.194	55	2.1	4.0	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	102.8225	48	1.4	1.1	A	A1u	A+
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	99.6035	44	1.8	1.1	AA-	Aa3	AA-
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	102.0345	44	1.9	3.1	NR	A3	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	100.7315	43	-0.1	1.0	NR	A3	A+
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	96.049	42	2.0	3.9	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	97.3865	32	0.6	5.2	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	98.0675	15	0.6	4.0	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	98.123	207	3.7	6.1	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	99.0495	145	2.9	3.1	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	97.7865	144	2.8	2.0	NR	Baa3	BBB-
DUBAEE 1.55 08/01/24	22-Jun-21	1,000,000,000	1-Aug-24	1.55	Commercial Finance	97.0405	140	2.8	2.5	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	102.683	455	6.4	4.5	B-	B3	B+
INV COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	99.533	177	3.3	4.2	NR	Baa1	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	102.8835	175	3.5	27.8	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	107.5675	174	3.5	28.3	AA	NR	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	100.0065	162	3.4	29.4	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	152.3505	145	3.3	19.8	AA	Aa2	AA
INV COR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	104.199	136	2.7	2.3	NR	Baa1	NR
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	99.786	120	2.9	8.3	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	100.1175	117	2.9	7.8	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	96.8425	116	2.9	9.3	NR	Aa2	AA

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	111.365	98	2.6	6.8	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	107.0455	98	2.7	7.2	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	100.3695	83	2.4	4.3	AA	NR	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	97.477	53	1.2	12.1	AA	Aa2	NR
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	101.413	53	2.0	2.8	NR	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	118.7585	53	2.0	4.1	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	102.521	48	1.8	2.2	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	101.776	32	1.3	1.3	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	98.049	26	0.8	5.1	AA	Aa2	NR
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	104.7305	13	0.0	1.3	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	97.7565	58	2.2	4.4	NR	NR	AA-
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	103.6245	41	1.7	2.1	NR	NR	AA-
ADNOUH 0.7 06/04/24	4-Jun-21	1,195,000,000	4-Jun-24	0.7	Integrated Oils	97.942	203	1.6	2.3	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	77.3875	1,688	18.3	3.0	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	102.43	608	7.9	2.8	CCC+	B2	NR
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	93.94	205	3.4	18.7	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	94.338	192	3.7	18.7	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	111.127	186	3.9	25.8	AA	NR	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	93.438	175	3.2	14.2	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	95.2935	166	2.6	12.2	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	98.375	118	2.1	5.7	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	106.184	105	2.8	7.8	AA	NR	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	109.402	168	3.5	27.7	NR	Aa3	AA-
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	100.986	157	3.3	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	137.5685	149	3.3	14.7	NR	Aa3	AA-
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	128.8065	134	3.5	14.6	BBB+	A3	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	115.5145	106	2.8	8.2	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	114.4175	104	3.1	13.5	A-	A2	NR
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	96.3805	97	2.6	6.2	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	108.6995	70	2.3	4.4	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	106.875	65	2.1	3.2	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	104.4845	48	1.8	2.3	NR	Aa3	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	104.9805	111	2.5	2.3	BBB	NR	BBB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	95.5655	238	3.9	27.0	BBB+	Baa1	NR

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

UAE - Outstanding Bonds

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	89.628	327	5.1	29.1	BBB-	Baa3	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	84.4005	325	5.0	28.5	BBB-	Baa3	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	89.974	274	4.5	28.6	BBB+	NR	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	110.2405	268	4.5	21.0	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	93.694	260	4.3	11.1	BBB-	Baa3	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	84.2245	175	3.4	48.6	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	97.0905	169	3.4	39.7	NR	Aa2	AA-
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	96.107	154	3.3	27.7	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	113.356	154	3.3	25.7	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	109.9835	153	3.3	28.2	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	94.117	152	3.3	29.6	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	96.2985	130	3.1	19.7	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	96.194	70	2.4	9.7	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	105.5625	68	2.4	8.2	AA	Aa2u	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	95.6545	66	2.4	9.6	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	94.4005	66	2.4	9.1	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	101.1505	63	2.3	7.7	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	96.7075	51	2.2	6.3	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	105.609	42	2.1	5.7	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	104.5695	40	2.0	4.3	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	101.9375	37	1.9	3.2	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	101.157	24	1.7	2.7	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	99.0415	20	1.4	1.6	AA	NR	AA
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	124.8995	280	4.6	15.4	NR	Baa3	BBB-
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	115.889	280	4.6	26.7	NR	Baa3	BBB-
DPWDU 4 7/8 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	102.545	275	4.5	27.7	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	109.39	163	3.0	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	97.213	113	2.8	9.3	A+	NR	A+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	104.256	94	1.4	4.7	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	96.272	158	3.2	5.7	NR	Baa3	BBB
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	103.7895	48	1.9	2.4	AA-	Aa3	NR
ETISLT 3 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	97.456	44	1.1	11.3	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	97.883	18	0.7	6.3	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	109.374	10	0.6	4.4	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	98.6165	116	2.7	4.2	NR	Baa1	A +
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	97.1755	109	2.7	4.4	NR	A2	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	97.5115	104	2.6	4.3	NR	A3	A +
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	97.8085	98	2.5	3.6	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	100.8075	96	2.6	5.0	A	Aa3	A + *
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	95.8905	90	2.5	4.0	A	Aa3	A + *
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	98.523	89	2.4	3.6	NR	A3	A +
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	101.0345	79	2.3	3.3	A	Aa3	A + *
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	97.278	76	2.4	4.5	NR	Aa3	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	97.663	76	2.3	3.6	A	Aa3	A + *
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	97.7525	72	2.2	3.2	NR	Baa1	NR
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	102.5675	70	2.1	2.6	NR	A2	NR
QNBK 1 1/8 06/17/24	22-Jun-21	600,000,000	17-Jun-24	1.125	Banks	98.0025	60	2.0	2.4	A	Aa3	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	103.299	59	1.9	2.2	A	Aa3	A + *
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	104.923	56	1.7	1.7	NR	A1	WD
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	104.4205	52	1.5	1.3	BBB+	A3	NR
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	110.9885	1	3.7	5.7	A+	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	110.887	0	4.1	5.7	A+	A1	AA-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	96.8615	168	3.5	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	96.4195	155	3.4	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	96.0325	99	2.7	9.4	AA-	Aa3	AA-
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	96.018	68	2.3	4.6	AA-	Aa3	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	127.686	168	3.5	26.2	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	123.788	166	3.5	27.1	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	117.449	164	3.4	28.2	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	119.596	162	3.4	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	133.009	162	3.4	20.0	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	139.668	158	3.4	18.0	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	152.2475	104	2.7	8.4	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	109.71	81	2.5	7.1	AA-	Aa3	AA-
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	109.1285	81	2.5	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	111.8635	76	2.4	6.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	104.256	58	2.2	4.3	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	104.277	50	2.0	3.2	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	103.4255	36	1.7	2.1	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	102.9535	28	1.4	1.2	AA-	Aa3	AA-

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

Qatar - Outstanding Bonds

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	122.148	10	3.7	11.9	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	123.347	9	3.8	11.9	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	118.145	149	3.3	21.0	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	98.0485	115	2.9	9.2	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	107.857	81	2.5	6.0	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	109.872	67	2.2	3.7	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	106.373	63	2.2	4.4	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	101.881	52	1.4	1.1	A-	A2	A-

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

Bahrain - Outstanding Bonds

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	103.9065	242	3.8	2.4	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	99.106	110	2.6	3.6	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	112.6525	441	6.1	6.8	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	107.208	437	6.0	5.7	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	107.2435	335	4.8	2.8	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	98.1865	588	7.7	25.7	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	89.199	535	7.1	29.0	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	88.339	524	7.0	22.6	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	92.5205	476	6.5	12.3	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	91.9275	454	6.3	11.0	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	95.3465	431	6.1	10.6	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	97.2975	428	6.0	9.7	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	109.094	427	6.0	8.3	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	105.9955	406	5.8	7.6	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	107.406	399	5.7	6.7	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	96.7705	322	4.9	6.0	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	108.8305	298	4.5	4.0	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	104.797	164	2.8	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

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	103.0625	237	3.9	4.1	NR	Ba3	BB-
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	103.651	213	3.3	1.6	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	102.3195	180	2.7	1.1	NR	Ba3	BB-
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	100.521	338	5.0	6.3	NR	NR	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	100.15	522	7.0	29.0	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	97.233	518	7.0	26.0	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	94.9145	513	6.9	25.1	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	112.896	401	5.7	10.7	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	105.879	370	5.4	9.0	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	105.065	349	5.2	7.5	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	109.297	323	4.9	5.7	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	103.9345	320	4.9	6.0	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	103.051	309	4.7	5.1	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	102.0035	266	4.2	4.4	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	102.94	231	3.8	3.0	NR	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	103.614	359	5.3	9.0	NR	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	101.9655	316	4.8	5.3	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	99.699	256	4.1	3.3	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	107.2415	360	5.2	6.2	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	103.524	228	3.5	1.7	NR	Ba3	BB-

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

Kuwait - Outstanding Bonds

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	116.3925	188	3.6	8.3	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	97.106	148	3.1	6.2	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	106.892	129	2.8	3.3	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	106.1345	126	2.9	4.8	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	93.5195	440	6.0	5.1	BB-	Ba2	NR
KWIFKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	99.83	423	5.2	1.1	BB-	Ba2	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	93.849	414	5.7	4.7	BB-	Ba2	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	106.638	46	2.1	5.1	A+	NR	AA-

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

Kuwait - KWD Bonds

January-2022

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/	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	N/A	N/	FLOATING	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/	FLOATING	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks	
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	3.75	FLOATING	Banks	
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks	
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks	
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	3.75	FLOATING	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
KAMCOOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	4.25	FLOATING	Financial Services
KAMCOOK 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 Float PERP	10-Nov-21	99,387,000	Perp	4.25	FLOATING	Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Insurance
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 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

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	101.7075	92	2.5	5.0	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	101.069	91	2.3	2.7	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	90.88	173	3.5	28.6	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	93.305	133	3.0	8.6	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	110.418	112	2.8	6.7	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	103.8515	47	1.7	1.7	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	90.336	232	3.9	48.8	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	107.78	212	3.9	27.2	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	90.5055	202	3.8	28.8	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	107.4205	186	3.7	17.2	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	94.347	127	3.0	8.8	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	104.15	118	2.9	7.2	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	97.0075	90	2.5	3.8	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	101.8085	69	2.0	2.2	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	98.9405	61	1.9	1.8	NR	A1	A
DEHHO 1 1/2 01/15/28	15-Jul-20	855,540,000	15-Jan-28	1.5	Internet Media	81.3625	842	5.2	6.0	NR	A1	NR
DEHHO 1 01/23/27	23-Jan-20	966,962,500	23-Jan-27	1	Internet Media	96.6965	837	1.7	5.0	NR	A1	NR
DEHHO 2 1/8 03/10/29	10-Sep-21	590,930,000	10-Mar-29	2.125	Internet Media	78.016	812	6.0	7.1	NR	A1	NR
DEHHO 0 7/8 07/15/25	15-Jul-20	855,540,000	15-Jul-25	0.875	Internet Media	85.6425	811	5.5	3.5	NR	A1	A
DEHHO 0 1/4 01/23/24	23-Jan-20	966,962,500	23-Jan-24	0.25	Internet Media	98.139	804	1.2	2.0	NR	A1	NR
DEHHO 1 04/30/26	10-Sep-21	886,395,000	30-Apr-26	1	Internet Media	81.07	771	6.2	4.2	NR	A1	NR
EGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	99.186	265	4.4	24.8	NR	A1	A
EGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	99.141	194	3.6	14.6	NR	A1	A
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	114.3725	193	4.7	17.9	NR	Baa3	BBB-
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	94.2265	202	3.7	39.0	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	119.9685	202	3.8	27.2	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	113.104	202	3.8	25.7	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	124.771	201	3.8	28.0	NR	A1	A
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	115.621	200	3.7	38.2	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	111.2415	199	3.8	24.8	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	100.604	196	3.7	33.0	NR	A1	A
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	92.55	188	3.7	29.8	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	101.0205	121	1.9	17.4	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	94.9665	102	2.8	11.0	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	104.064	100	2.7	8.7	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	99.9865	99	2.8	10.0	NR	A1	A

Saudi Arabia - Outstanding Bonds

January-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	113.156	99	2.7	8.2	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	111.495	92	2.6	7.2	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	106.29	82	2.5	6.1	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	104.2705	70	2.3	4.7	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	100.8955	68	2.3	5.0	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	105.7815	62	2.1	3.2	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	102.7175	56	2.1	3.7	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	101.5455	41	1.4	1.1	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	99.1425	26	0.4	2.1	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	99.8905	25	0.8	5.4	NR	A1	A
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	97.306	60	2.1	4.7	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	96.9695	48	2.1	4.0	NR	Aa2	AA
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	98.3	45	2.0	3.4	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	104.2735	25	1.4	1.6	NR	Aa2	NR

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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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
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