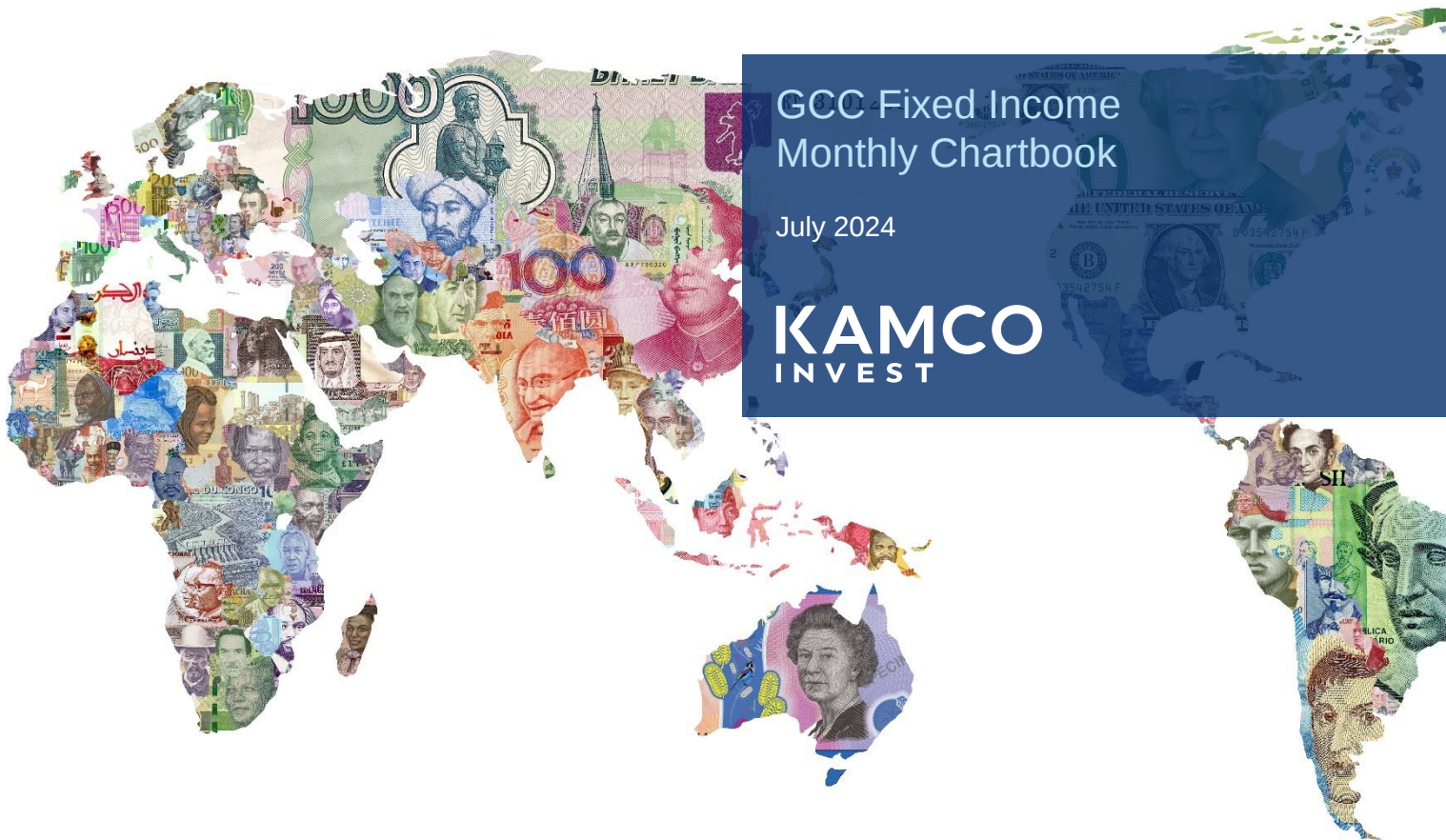
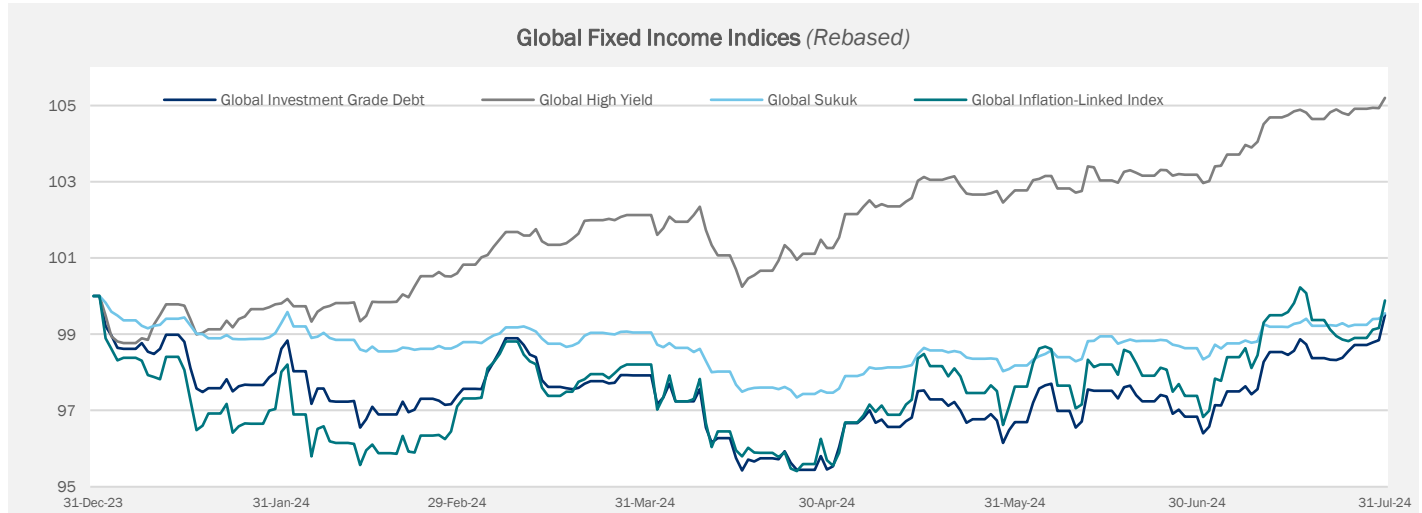




GCC Fixed Income Monthly Chartbook

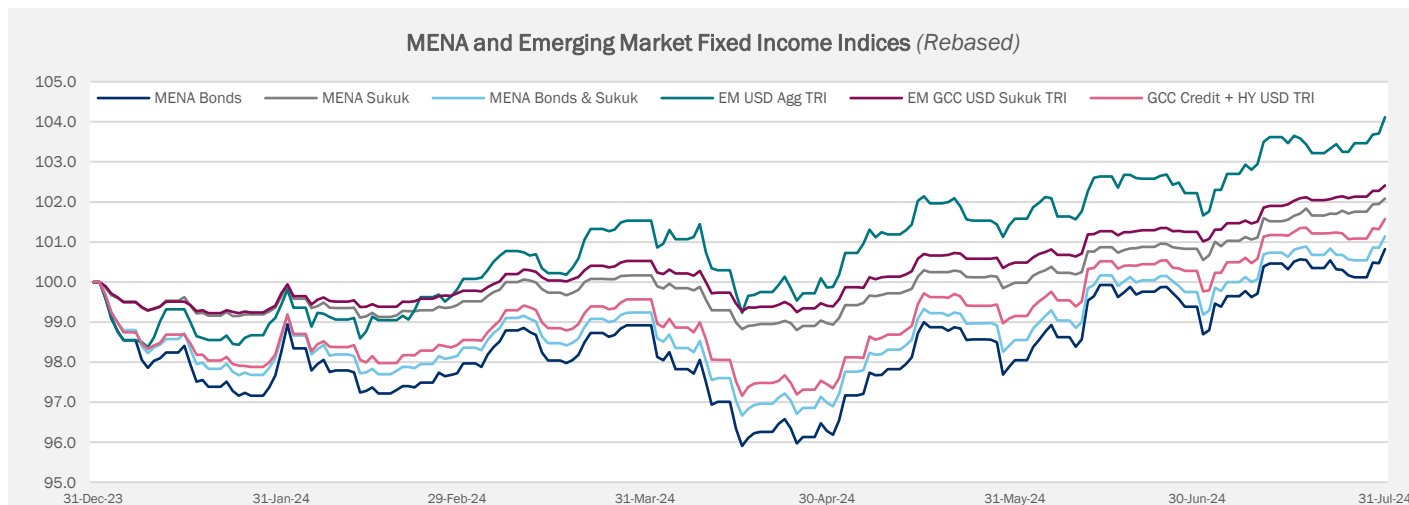
July 2024

KAMCO
INVEST



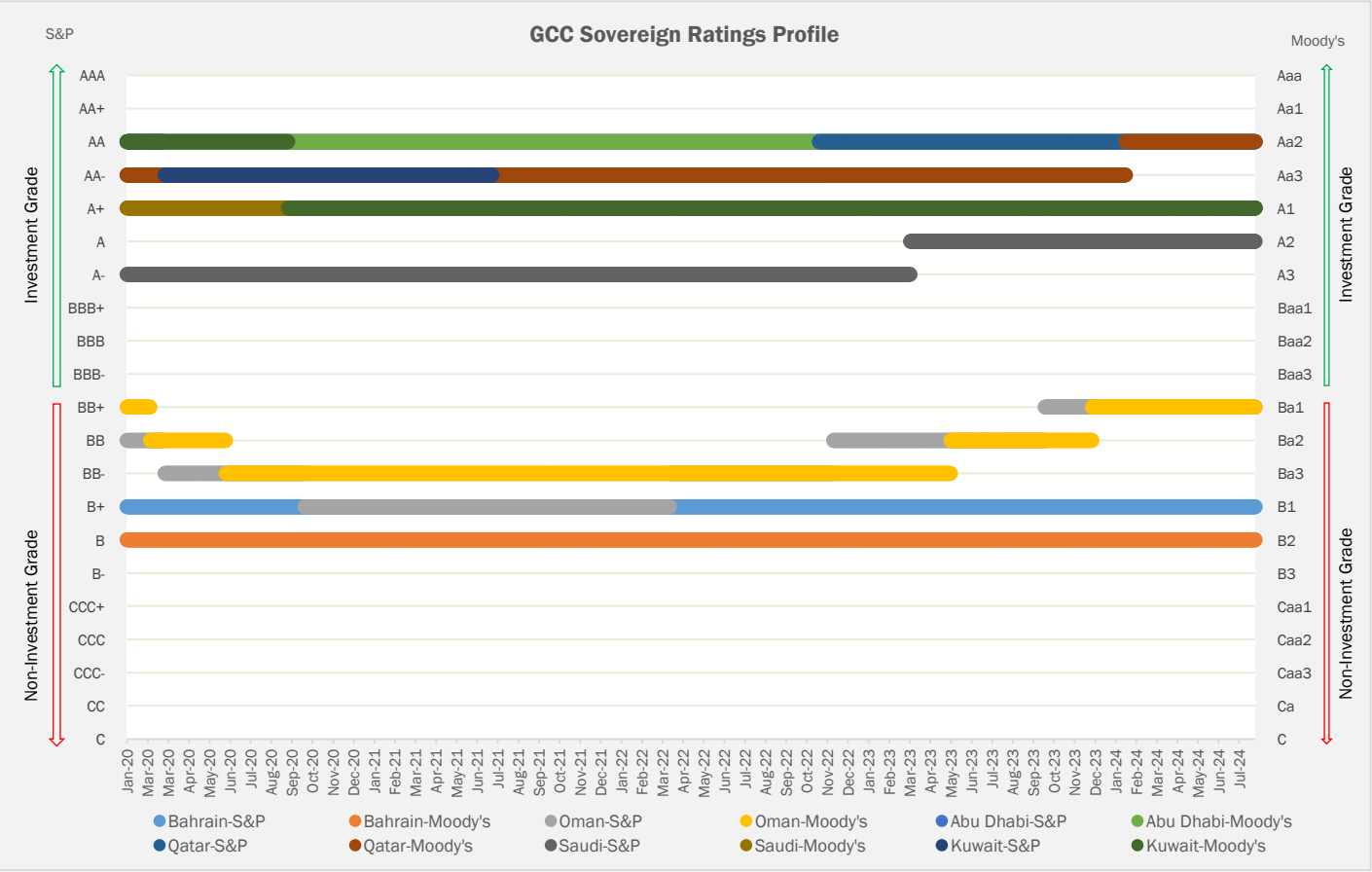
Index	Close	MTD	2024 Chg %	1-Yr-Chg	2023 Change
Global Investment Grade Debt	469.09	2.76%	-0.49%	3.00%	5.72%
Global High Yield	1,601.22	1.96%	5.20%	11.83%	14.04%
Global Sukuk	97.63	0.93%	-0.45%	1.10%	1.69%
Global Inflation-Linked Index	335.34	2.57%	-0.11%	2.22%	5.77%

US	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
3-Month	5.287	-7.1	-5.7	-12.9	97.0
6-Month	5.09	-23.8	-16.6	-37.7	49.5
12-Month	4.75	-36.8	-2.3	-63.8	6.3
2-Year	4.258	-49.7	0.7	-62.1	-17.8
5-Year	3.914	-46.3	6.6	-26.4	-15.7
10-Year	4.032	-36.5	15.2	7.0	0.3
30-Year	4.304	-25.5	27.5	29.4	6.3
UK	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	3.806	-39.0	-14.9	-116.3	42.0
5-Year	3.763	-25.7	31.0	-62.2	-15.2
10-Year	3.969	-20.3	43.9	-33.6	-13.5
30-Year	4.535	-12.3	39.7	7.5	19.2
Germany	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	2.525	-30.3	13.3	-50.6	-34.6
5-Year	2.229	-25.0	28.7	-30.4	-62.4
10-Year	2.302	-19.5	28.1	-18.7	-54.4
30-Year	2.512	-17.7	25.2	-5.4	-26.7



Index	Close	MTD	2024 Chg %	1-Yr-Chg (%)	2023 Change
MENA Bonds	139.73	1.45%	0.82%	4.14%	5.19%
MENA Sukuk	140.70	1.24%	2.08%	5.32%	5.43%
MENA Bonds & Sukuk	139.64	1.39%	1.14%	4.39%	5.18%
EM USD Agg TRI	1,219.20	1.85%	4.11%	8.66%	9.09%
EM GCC USD Sukuk TRI	148.14	1.15%	2.41%	5.51%	5.65%
GCC Credit + HY USD TRI	183.18	1.29%	1.57%	5.12%	6.20%

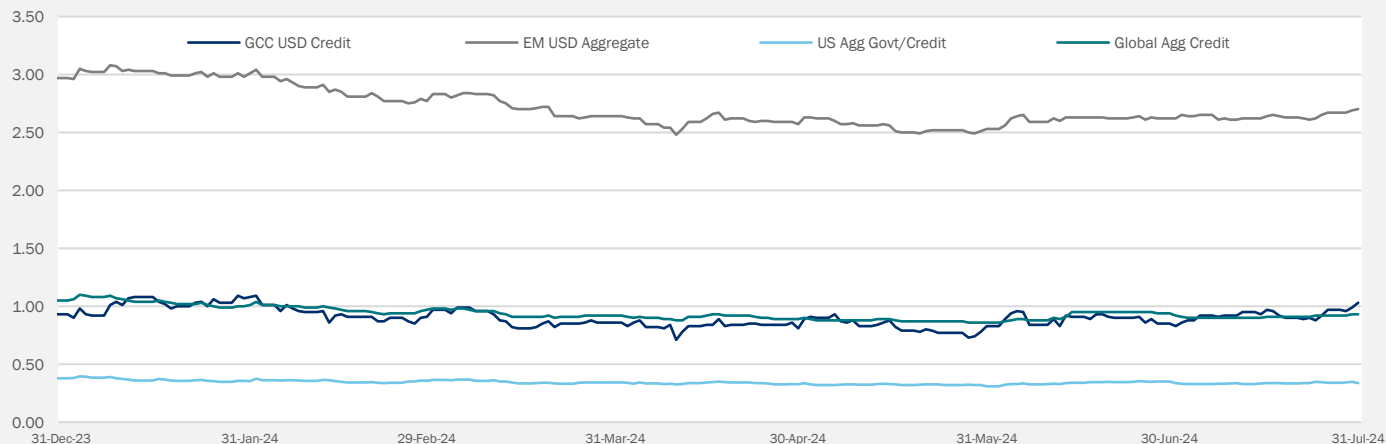
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BB+	POS	Ba1	STABLE	BB+	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A	STABLE	A1	POS	A+	STABLE
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	POS	Caa1	POS	B-	POS
Jordan	B+	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa2	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)

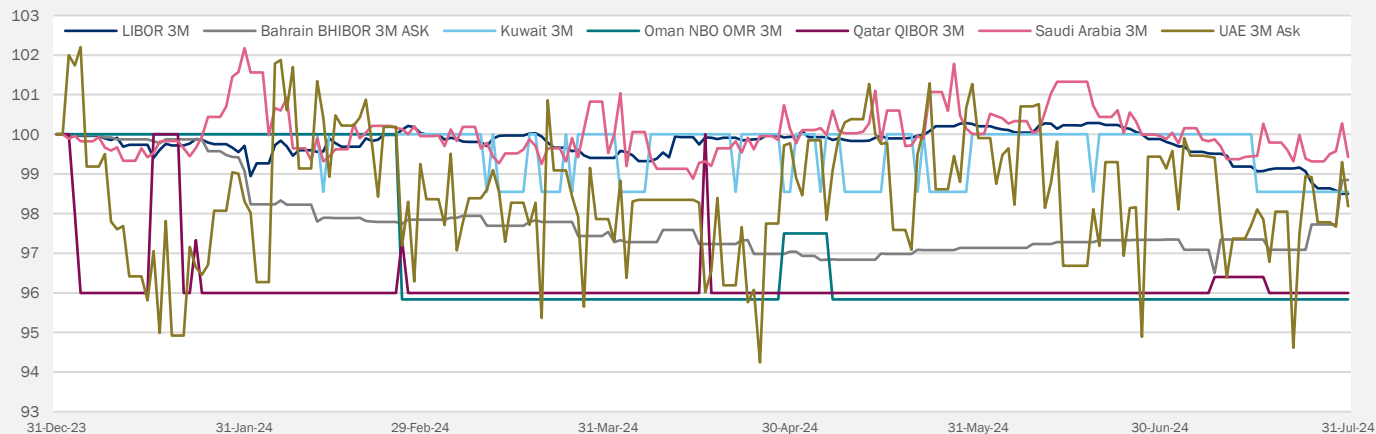
July-2024

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

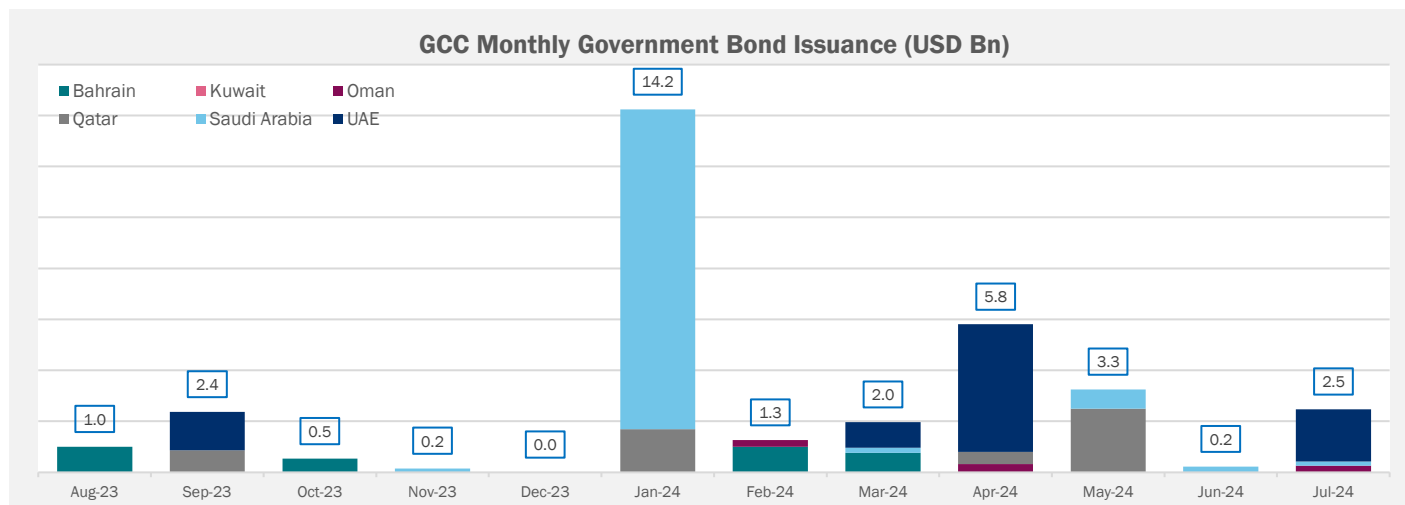


OAS	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Change (bps)
GCC USD Credit	1.03	18.00	10.00	16.00	4.00
EM USD Aggregate	2.70	8.00	-27.00	-35.00	-42.00
US Agg Govt/Credit	0.34	-1.16	-4.05	-8.46	-11.39
Global Agg Credit	0.93	-1.00	-12.00	-21.00	-27.00

Short-Term Interbank Rate Movement (% change)



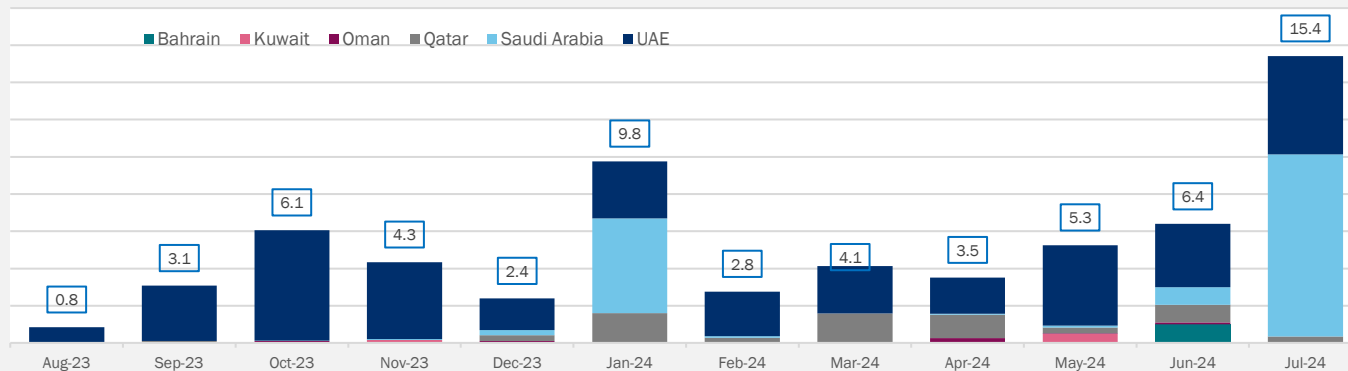
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023-Chg (bps)
LIBOR 3M	5.51	-7.69	-8.37	-11.76	82.57
Bahrain BHIBOR 3M Ask	6.45	9.89	-7.50	-18.00	38.16
Kuwait 3M	4.25	-6.25	-6.25	0.00	31.25
Oman NBO OMR 3M	5.75	0.00	-25.00	30.00	125.00
Qatar QIBOR 3M	6.00	0.00	-25.00	0.00	96.67
Saudi Arabia 3M	6.20	-3.35	-3.56	18.84	89.18
UAE 3M Ask	5.23	-6.65	-9.65	-3.15	101.80



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
UAE INTERNATIONAL GOVERNMENT BOND	AE	2-Jul-24	2-Jul-34	1,500,000,000	4.86
Oman Government Bond	OM	16-Jul-24	16-Jul-29	259,744,000	5.10
Finance Department Government of Sharjah	AE	17-Jul-24	17-Jan-31	546,490,000	4.63
Arab Petroleum Investments Corp	SA	22-Jul-24	22-Jul-27	163,294,500	3.00

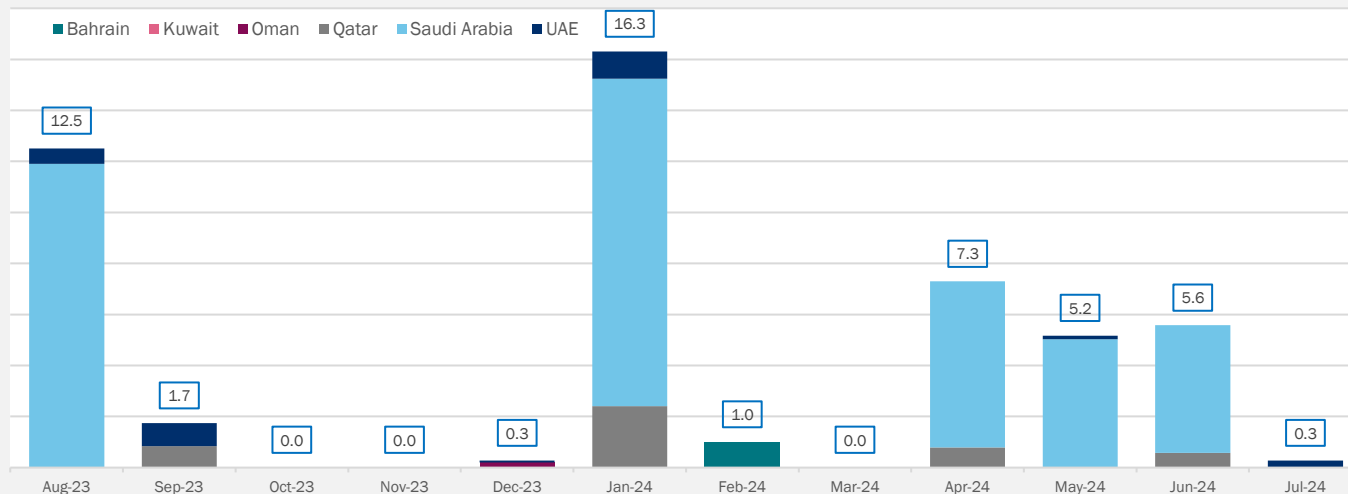
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
SNB Funding Ltd	SA	11-Jul-24	11-Jul-29	500,000,000	6.57
First Abu Dhabi Bank PJSC	AE	16-Jul-24	16-Jan-35	750,000,000	5.80
Saudi Arabian Oil Co	SA	17-Jul-24	17-Jul-34	2,000,000,000	5.25
Saudi Arabian Oil Co	SA	17-Jul-24	17-Jul-54	2,000,000,000	5.75
Saudi Arabian Oil Co	SA	17-Jul-24	17-Jul-64	2,000,000,000	5.88
First Abu Dhabi Bank PJSC	AE	22-Jul-24	22-Jul-29	800,000,000	6.42
National Bank of Ras Al-Khaimah PSC/The	AE	25-Jul-24	25-Jul-29	600,000,000	5.38
Masdar Abu Dhabi Future Energy Co	AE	25-Jul-24	25-Jul-34	500,000,000	5.25
Masdar Abu Dhabi Future Energy Co	AE	25-Jul-24	25-Jul-29	500,000,000	4.88
Greensaif Pipelines Bidco Sarl	SA	31-Jul-24	23-Feb-36	1,400,000,000	5.85
Greensaif Pipelines Bidco Sarl	SA	31-Jul-24	23-Aug-42	1,600,000,000	6.10

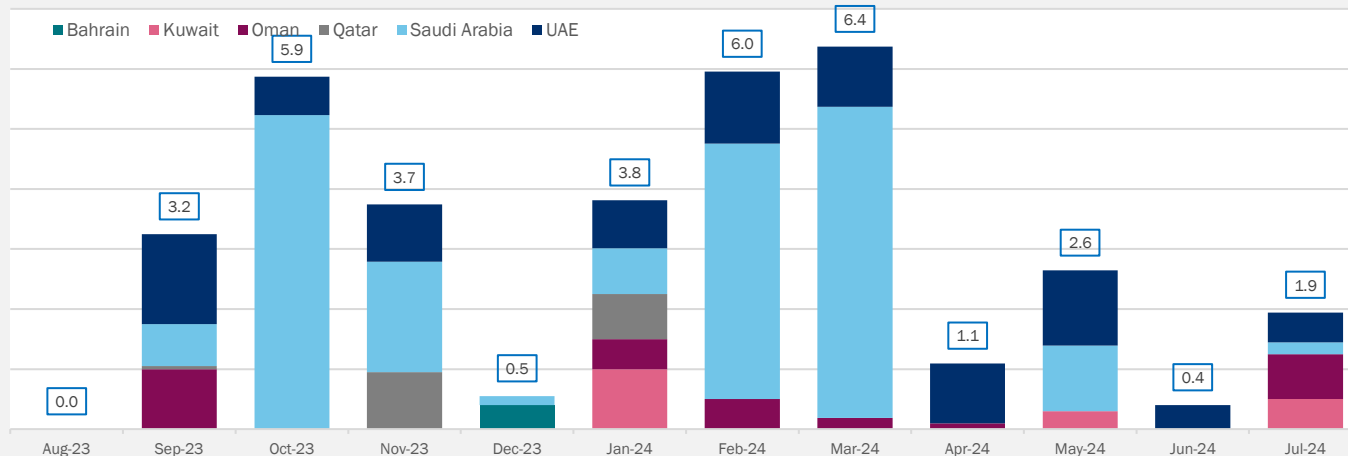
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Sharjah Sukuk Program Ltd	AE	10-Jul-24	10-Jul-29	272,251,000	5.50

GCC Monthly Corporate Sukuk Issuance (USD Bn)

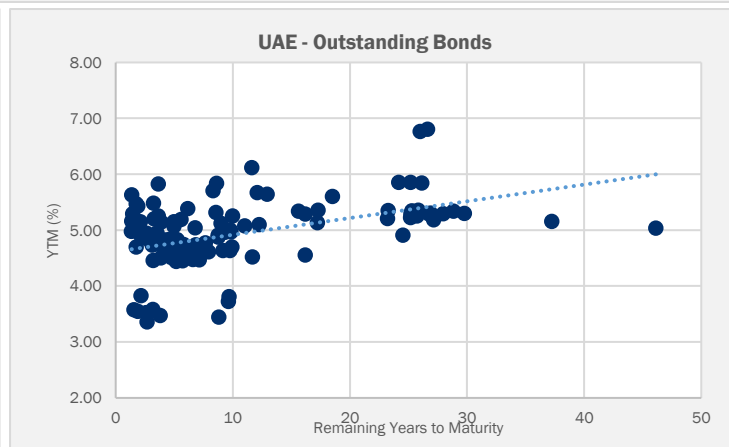
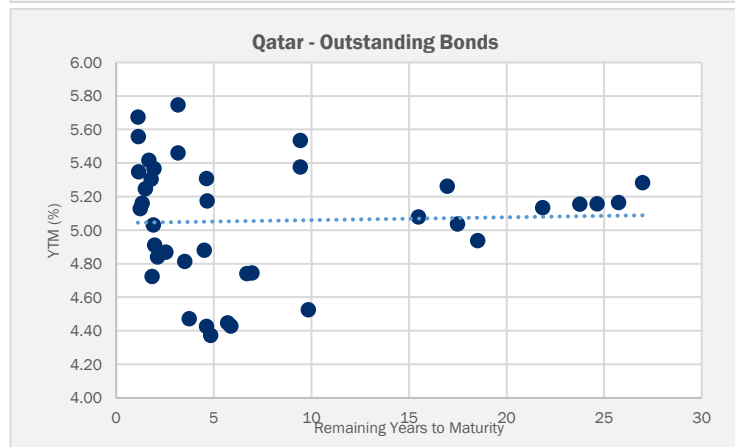
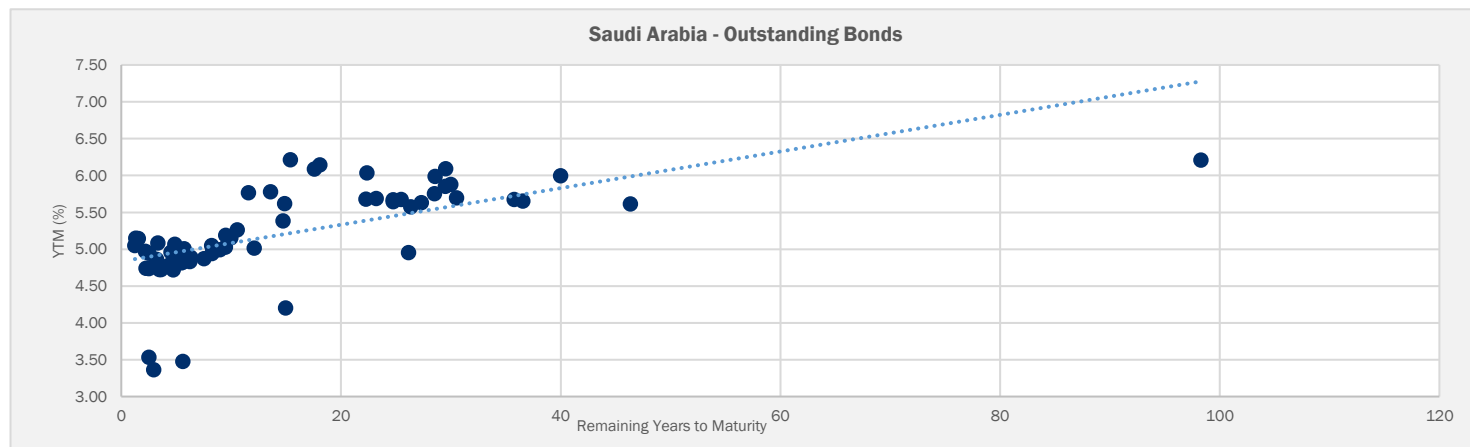


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
SIB Sukuk Co III Ltd	AE	3-Jul-24	3-Jul-29	500,000,000	5.25
EDO Sukuk Ltd	OM	3-Jul-24	3-Jul-31	750,000,000	5.66
Warba Sukuk Ltd	KW	10-Jul-24	10-Jul-29	500,000,000	5.35
Rawabi Holding Co Ltd	SA	28-Jul-24	28-Jan-28	96,488,204	8.70
Rawabi Holding Co Ltd	SA	28-Jul-24	28-Jul-27	51,549,223	8.60
Rawabi Holding Co Ltd	SA	28-Jul-24	28-Jul-26	45,205,523	8.40

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

July-2024



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

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	103.7125	203	5.8	3.6	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	83.45	161	5.3	15.6	NR	A2	A+
RAKBNK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	100.969	146	5.1	5.0	NR	Baa1	BBB+
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	100.5365	139	5.1	3.9	NR	Baa1	A-
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	89.7865	135	5.2	5.6	NR	A2	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	105.346	133	5.3	8.6	NR	A2	A+
HSBC 3.04 12/09/25	9-Dec-22	350,000,000	9-Dec-25	3.04	Banks	96.6725	122	5.6	1.4	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	99.379	114	4.9	3.5	NR	A2	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	100.577	114	4.8	4.6	AA-	Aa3	AA-
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	103.9485	108	4.8	4.2	NR	A2	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	96.5975	107	4.9	3.4	BBB-	Baa3	NR
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	99.8225	105	4.8	3.9	AA-	Aa3	AA-
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	102.0265	104	4.8	4.0	A	NR	A+
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	102.9015	104	4.8	4.5	A	NR	A+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	93.3635	102	5.2	2.1	A	A1	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	98.609	100	4.8	3.7	AA-	Aa3	AA-
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	100.938	94	4.8	3.2	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	102.5185	91	4.7	3.2	NR	A2	A+
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	96.6565	90	4.8	2.7	A	NR	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	95.0215	89	5.3	1.5	NR	A2	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	99.2955	88	4.7	3.1	A	NR	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	98.278	82	5.1	1.6	BBB-	Baa3	NR
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	92.6485	73	4.9	2.1	AA-	Aa3	AA-
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	94.571	67	5.2	1.4	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	95.6635	63	3.4	2.7	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	94.9545	56	3.6	1.5	AA-	Aa3	AA-
BCHINA 4 3/4 12/05/25	5-Dec-22	300,000,000	5-Dec-25	4.75	Banks	99.7005	51	5.0	1.3	A	A1	A
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	96.974	46	1.2	2.7	AA-	Aa3	AA-
DUBAAE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	93.809	147	5.2	3.6	NR	Baa2	BBB
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.3635	N/A	5.2	3.3	NR	NR	NR
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	96.025	177	5.3	28.8	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	80.2805	175	5.4	25.8	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	77.1695	173	5.3	25.3	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	72.7155	172	5.3	26.9	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	116.695	168	5.4	17.3	AA	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	103.669	135	5.0	9.8	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	106.6065	134	5.0	9.8	NR	Aa2	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	95.536	133	5.0	9.3	NR	Aa2	AA

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

UAE - Outstanding Bonds

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	102.3715	133	5.0	9.8	AA	NR	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	103.995	127	4.9	8.7	AA	NR	AA
INV COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	96.331	123	5.5	1.7	BBB+	NR	NR
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	90.9905	116	4.8	7.7	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	78.3705	116	3.7	9.6	AA	Aa2	NR
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	86.957	112	4.7	6.8	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	90.5245	111	4.7	5.8	AA	NR	AA
ADQABU 3 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	102.332	110	4.8	4.8	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	91.503	104	4.7	5.3	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	98.923	104	4.8	4.3	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	95.884	104	4.7	4.7	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	95.1985	100	4.9	2.7	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	95.566	90	5.1	1.8	AA	NR	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	92.3105	81	3.5	2.6	AA	Aa2	NR
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	102.777	64	5.0	1.6	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	93.376	124	5.4	1.9	NR	NR	AA-
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	97.238	2,163	10.9	4.3	NR	NR	NR
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	96.5535	705	10.6	4.7	B-	B3	B
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	86.714	257	3.8	9.7	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	81.5545	245	4.6	16.2	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	82.837	217	4.5	11.7	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	94.5655	214	3.6	3.2	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	90.1735	202	5.3	23.3	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	77.857	190	5.3	16.2	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	94.584	114	4.8	5.3	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	102.68	197	5.7	12.1	BBB+	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	94.66	170	5.1	11.0	A-	A2	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	72.939	170	5.3	26.8	NR	Aa3	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	81.9835	167	5.3	25.2	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	112.4325	144	5.1	12.2	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	98.5805	125	4.9	8.7	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	100.9535	101	4.7	5.7	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	98.632	99	4.7	4.5	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	90.6315	98	4.7	3.7	NR	Aa3	AA
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	98.7745	87	5.1	1.9	NR	Aa3	AA
FV-EHG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Real Estate	101.0015	503	9.1	4.2	B+	NR	BB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	81.6765	261	4.9	24.5	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renewable Energy	100.002	160	5.2	10.0	NR	A2	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renewable Energy	98.102	150	5.1	9.0	NR	A2	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renewable Energy	99.17	138	5.1	5.0	NR	A2	AA-

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

UAE - Outstanding Bonds

July-2024

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	70.32	318	6.8	26.6	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	66.3805	314	6.8	26.0	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	100.0755	245	6.1	11.6	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	74.163	222	5.8	26.1	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	85.198	219	5.8	8.6	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	17-Jul-24	546,490,000	17-Jan-31	4.625	Sovereigns	99.9825	208	4.6	6.5	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	105.2125	205	5.7	8.3	BBB-	Ba1	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	95.9735	190	5.6	18.5	BBB+	NR	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	58.3635	175	5.0	46.1	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	68.632	172	5.2	37.2	NR	Aa2	AA-
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	102.969	172	5.3	29.8	AA	NR	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	95.032	169	5.3	28.0	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	80.7105	163	5.2	25.7	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	70.7935	160	5.2	25.2	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	68.397	159	5.2	27.1	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	85.58	155	5.2	23.2	AA	NR	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	74.4305	143	5.1	17.2	NR	Aa2	AA-
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	101.2805	104	4.7	9.9	NR	Aa2	AA-
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	102.0775	100	4.6	9.2	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	102.88	98	4.6	9.8	AA	NR	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	96.339	97	4.6	7.9	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	84.2635	96	4.6	7.2	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	84.335	84	4.5	7.1	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	84.355	84	4.5	6.6	AA	NR	AA
ADGB 4 7/8 04/30/29	30-Apr-24	1,750,000,000	30-Apr-29	4.875	Sovereigns	101.5665	80	4.5	4.8	AA	NR	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	93.3745	79	4.5	5.7	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	91.14	77	4.4	5.2	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	89.98	74	4.5	3.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	96.1455	58	4.5	3.2	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	97.3955	45	4.7	1.8	AA	NR	AA
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	84.6785	224	5.9	25.2	NR	Baa2	BBB+
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	96.833	222	5.9	24.2	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	110.7745	198	5.6	12.9	NR	Baa2	WD
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	94.1485	173	5.4	6.2	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	85.5115	143	5.0	6.8	A+	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	97.0395	119	3.8	2.2	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	91.295	165	5.5	3.2	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	80.8305	89	3.4	8.8	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	89.185	87	3.5	3.8	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	98.5745	67	3.5	1.9	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	99.676	162	5.3	4.6	NR	Baa1	A
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	100.726	148	5.2	4.7	NR	A3	A
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	93.944	121	5.4	1.9	NR	A2	NR
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	99.883	118	4.9	4.5	A+	Aa3	A+
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	95.2615	115	5.4	1.7	NR	Baa1	A
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	94.4895	108	5.3	1.8	NR	A3	A
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	96.0655	102	5.7	1.1	NR	A2	NR
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	96.242	95	5.6	1.1	NR	A3	A
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	95.004	88	4.9	2.5	A+	Aa3	A+
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	94.595	86	5.2	1.5	A+	Aa3	A+
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	94.084	78	4.9	2.0	NR	Aa3	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	95.9975	73	5.3	1.1	A+	Aa3	A+
QNBK 5.15 11/26/25	1-Dec-22	500,000,000	26-Nov-25	5.15	Banks	99.979	71	5.2	1.3	A+	NR	NR
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.061	63	5.5	3.2	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.6575	23	5.7	3.2	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	71.648	169	5.3	27.0	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	76.226	157	5.3	17.0	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	85.3745	110	4.7	7.0	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	93.12	72	4.8	2.1	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	89.205	154	5.2	25.7	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	95.3025	152	5.2	24.6	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	99.3215	150	5.2	23.7	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	93.366	146	5.1	21.9	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	114.0485	138	5.1	15.5	AA	Aa2	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	108.2285	134	5.0	17.5	AA	Aa2	NR
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	101.768	88	4.5	9.8	AA	Aa2	AA
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	96.522	78	4.4	5.7	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	127.2465	73	4.4	5.9	AA	Aa2	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	98.2355	71	4.4	4.6	AA	Aa2	AA
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	100.095	67	4.5	3.7	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	101.0935	67	4.4	4.8	AA	Aa2	AA
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	97.4355	50	4.7	1.8	AA	Aa2	AA
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	105.2175	108	5.5	9.4	A+	A1	A+
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	104.9515	95	5.4	9.4	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	94.502	126	4.9	18.5	A	A2	Au
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	87.8795	112	4.7	6.7	A	A2	Au
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	96.9645	101	4.8	3.5	A	A2	Au
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	97.7055	85	5.0	1.9	A	A2	Au
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	99.8505	58	5.1	1.2	A	A2	Au

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

Bahrain - Outstanding Bonds

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	101.2	288	6.6	4.9	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	101.7335	163	5.3	4.8	NR	A3	A-
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	96.4175	109	5.7	1.1	NR	A3	A-
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	107.358	261	6.3	4.3	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	103.48	242	6.3	3.2	NR	NR	B+
ABCB 4 3/4 PERP	28-Mar-22	390,000,000	#VALUE!	4.75	Financial Services	69.545	361	6.8	#VALUE!	NR	NR	BB+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	97.1515	409	7.8	23.2	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	84.012	403	7.7	26.5	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	83.107	396	7.7	20.2	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	103.741	334	7.0	11.5	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	105.573	333	7.0	10.7	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	91.0975	320	6.8	9.0	B+	Ba2	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	91.667	315	6.8	9.8	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	90.574	307	6.7	8.5	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	93.2915	287	6.5	8.1	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	95.418	278	6.4	7.2	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	105.4565	255	6.2	5.8	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	102.783	241	6.1	5.1	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	104.2195	209	5.8	4.2	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	94.8505	209	5.9	3.5	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	100.043	153	5.9	1.4	B+	NR	NR
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	101.6445	144	5.8	1.5	B+	NR	B+

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

Oman - Outstanding Bonds

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	98.2535	160	5.9	1.6	NR	Ba1	BB+
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	97.752	201	5.8	3.8	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	107.7	276	6.4	26.5	NR	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	104.2625	273	6.4	23.5	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	101.9435	266	6.3	22.6	BB+	Ba1	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	112.276	185	5.5	8.2	NR	Ba1	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	104.5995	173	5.4	6.5	NR	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	103.0245	160	5.3	5.0	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	100.9595	148	5.3	3.5	NR	Ba1	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.173	146	5.3	3.2	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	100.2255	130	5.3	2.6	BB+	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	98.869	119	5.4	1.9	BB+	Ba1	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	99.8385	217	5.8	6.5	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	98.612	182	5.7	2.8	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	102.6715	201	5.8	3.7	NR	Ba2	BB+

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

Kuwait - Outstanding Bonds

July-2024

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	102.1985	175	5.4	5.8	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	91.1265	150	5.3	3.7	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	97.6105	131	5.4	2.3	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	91.564	424	8.2	2.6	NR	Ba3	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	92.757	377	7.8	2.2	NR	Ba3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	96.9635	77	4.7	2.6	A+	NR	AA-

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

Kuwait - KWD Bonds

July-2024

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	5.75	FLOATING	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,846,750	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,846,750	Perp	0.00	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
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	5.00	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 10/10/32	10-Oct-21	82,891,250	10-Oct-32	6.50	FLOATING	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.50	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	7.25	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 Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	7.00	FLOATING	Real Estate
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	101.179	126	5.1	3.3	NR	A2	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	95.241	96	4.9	2.5	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	71.325	137	5.0	26.1	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	85.76	123	4.9	6.1	A	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	98.8785	106	4.8	4.2	A	A1	NR
PIKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	86.519	298	6.2	98.3	NR	A1	A+
PIKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	90.13	251	6.1	29.5	NR	A1	A+
PIKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	88.1085	240	6.0	28.6	NR	A1	A+
PIKSA 5 5/8 06/11/39	11-Jun-24	445,522,000	11-Jun-39	5.625	Financial Services	100.022	190	5.6	14.9	NR	A1	A+
PIKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	96.787	162	5.3	10.5	NR	A1	A+
PIKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	100.364	155	5.2	9.5	NR	A1	A+
PIKSA 5 1/4 10/13/32	13-Oct-22	1,250,000,000	13-Oct-32	5.25	Financial Services	101.27	141	5.1	8.2	NR	A1	A+
PIKSA 5 1/8 06/11/29	11-Jun-24	381,876,000	11-Jun-29	5.125	Financial Services	100.2405	136	5.1	4.9	NR	A1	A+
AMWAJL 4 1/2 04/17/30	31-Jan-23	304,000,000	17-Apr-30	4.5	Financial Services	97.5095	135	5.0	5.7	NR	NR	NR
PIKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	98.9185	131	5.0	5.5	NR	A1	A+
PIKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	100.1575	124	5.0	4.5	NR	A1	A+
PIKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	100.3845	99	4.9	3.2	NR	A1	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	98.108	253	6.0	40.0	NR	A1	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	65.006	230	5.6	46.3	NR	A1	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	98.1325	230	5.9	30.0	NR	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	82.966	202	5.6	24.7	NR	A1	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	67.9045	198	5.6	26.3	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	88.379	171	5.4	14.7	NR	A1	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	100.704	151	5.2	10.0	NR	A1	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	85.6755	127	4.9	6.3	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	94.265	118	4.9	4.7	NR	A1	A+
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	95.586	66	5.2	1.3	NR	A1	A+
BGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	79.6825	244	6.0	22.3	NR	A1	A+
BGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	86.6355	243	5.0	12.1	NR	A1	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	104.285	239	6.1	17.6	NR	A1	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	99.559	230	6.1	18.1	NR	A1	A+(EXP)
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	100.681	210	5.8	11.6	NR	A1	NR
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	103.039	206	5.8	13.6	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	97.2485	274	6.2	15.4	NR	Baa3	BBB-
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	98.519	226	5.9	29.5	NR	A1	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	66.07	221	5.7	36.5	NR	A1	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	82.0825	219	5.7	35.8	NR	A1	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	89.512	216	5.8	28.5	NR	A1	A+

Saudi Arabia - Outstanding Bonds

July-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	71.9665	214	5.7	30.5	NR	A1	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	94.2655	204	5.7	25.5	NR	A1	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	66.9615	204	5.6	27.3	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	91.1345	203	5.7	24.7	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	86.3865	203	5.7	23.2	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	85.1945	201	5.7	22.3	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	75.9095	158	4.2	14.9	NR	A1	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	99.755	138	5.0	9.5	NR	A1	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	99.0555	136	5.0	9.0	NR	A1	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	81.1875	135	5.0	8.5	NR	A1	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	103.6955	130	4.9	8.2	NR	A1	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	86.798	123	4.9	7.5	NR	A1	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	91.5475	119	4.8	6.2	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	98.329	117	4.8	5.7	NR	A1	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	99.694	114	4.8	5.5	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	98.522	102	4.7	4.7	NR	A1	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	85.7565	94	3.5	5.6	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	96.387	92	4.7	3.6	NR	A1	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	100.0585	90	4.7	3.5	NR	A1	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	94.774	72	4.7	2.5	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	92.826	69	3.4	2.9	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	96.8595	67	4.7	2.2	NR	A1	A+
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	97.4785	50	5.1	1.2	NR	A1	A+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	102.8125	98	4.8	4.8	AA-	Aa2	AA+
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	94.411	80	5.1	1.5	NR	Aa2	AA+
ARBNNK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	100.488	78	3.5	2.5	AA	Aa1	NR
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	92.88	73	5.0	2.2	NR	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

Investment Strategy & Research

Junaid Ansari

Head of Investment Strategy & Research

(965) 2233 6912

jansari@kamcoinvest.com

Investment Strategy & Research

research@kamcoinvest.com

Wealth Management

Sana Al- Hadlaq

Senior Executive Director of Wealth Management

(965) 2233 6608

salhadlaq@kamcoinvest.com

Talal Fouzi Al-Yaqoub, CWM

Director

(965) 2233 6694

tyaqoub@kamcoinvest.com

Wealth Management

WealthManagement@kamcoinvest.com

DISCLAIMER & IMPORTANT DISCLOSURES

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

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

Analyst Certification

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

Kamco Invest Ratings

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

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

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



KAMCO INVEST

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

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