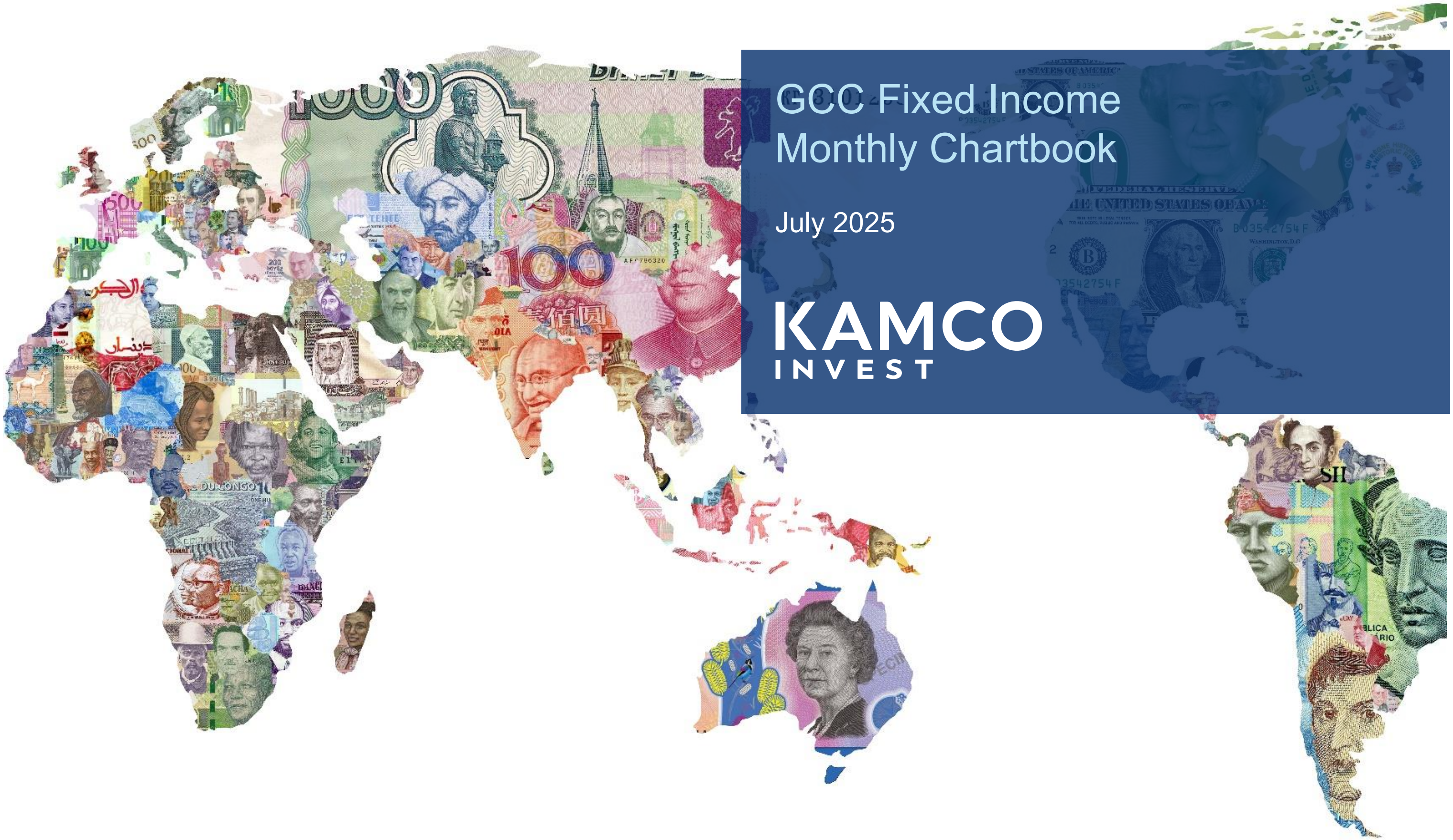
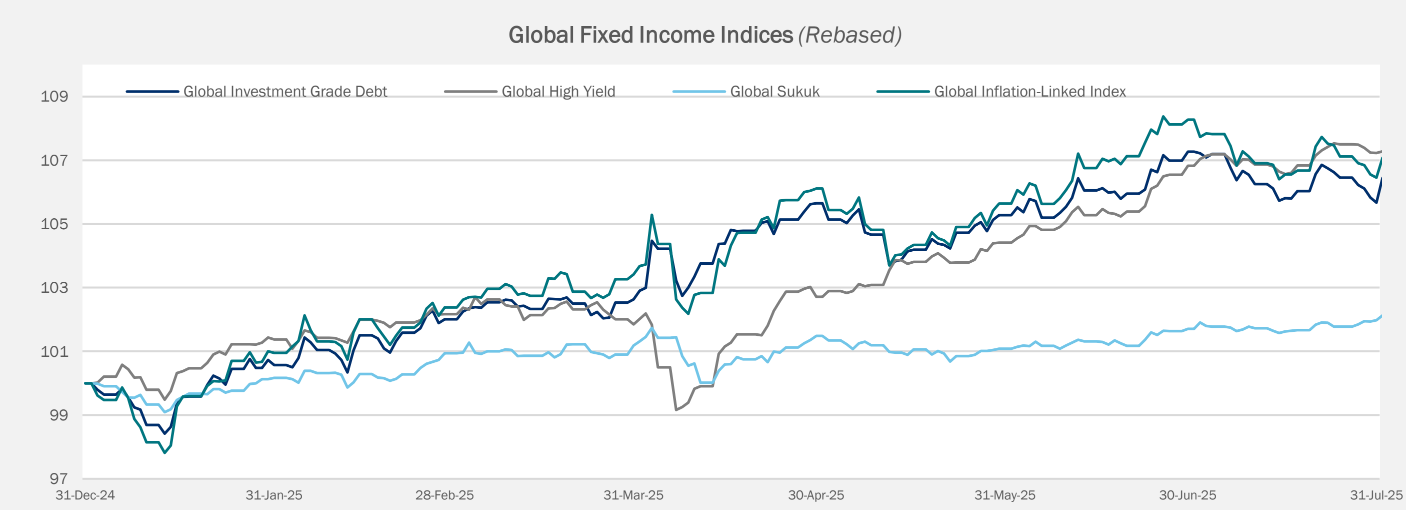


GCC Fixed Income Monthly Chartbook

July 2025

KAMCO INVEST

Global Fixed Income Market Trends



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	489.73	-1.49%	5.67%	4.40%	-1.69%
Global High Yield	1,782.06	0.38%	7.23%	11.29%	9.19%
Global Sukuk	99.26	0.27%	1.98%	1.67%	-0.75%
Global Inflation-Linked Index	344.03	-1.68%	6.45%	2.59%	-3.74%

Source : Bloomberg, Kamco Invest Research

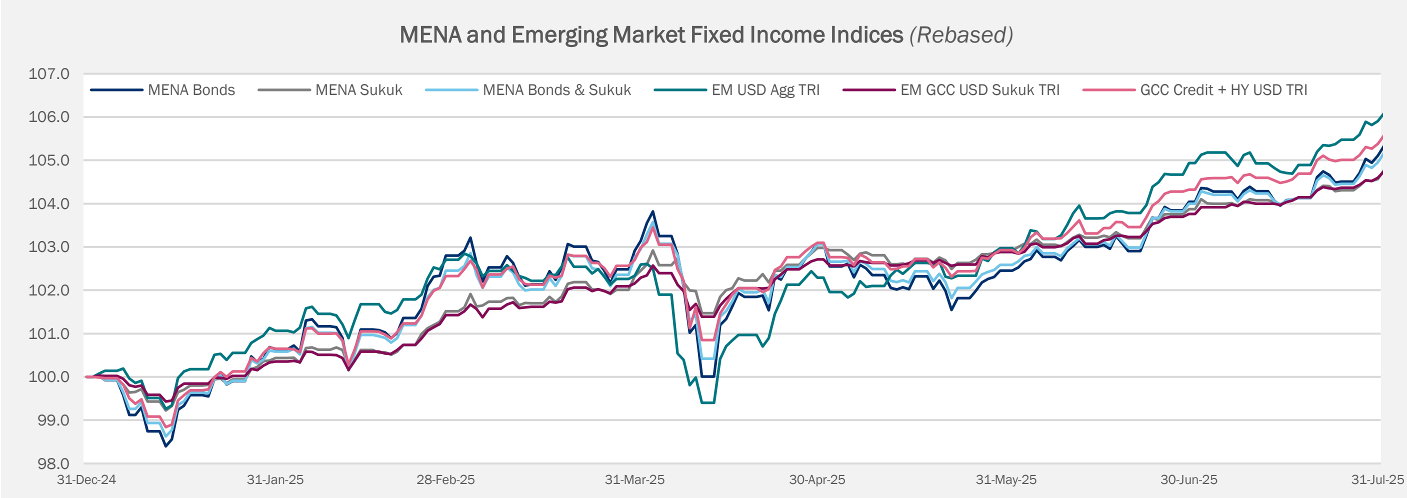
US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	4.341	4.3	2.0	-94.6	-102.3
6-Month	4.275	2.1	0.4	-81.5	-98.5
12-Month	4.103	13.1	-4.9	-64.7	-62.1
2-Year	3.958	23.7	-28.5	-30.0	-0.8
5-Year	3.973	17.5	-41.0	5.9	53.5
10-Year	4.376	14.6	-19.6	34.4	69.2
30-Year	4.901	12.5	11.8	59.7	75.4

UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	3.857	4.4	-51.9	5.1	42.1
5-Year	4.005	5.7	-33.4	24.2	88.7
10-Year	4.568	8.0	0.3	59.9	103.5
30-Year	5.376	9.7	24.5	84.0	99.2

Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	1.96	10.3	-11.7	-56.5	-31.5
5-Year	2.293	12.4	14.1	6.4	21.0
10-Year	2.693	8.8	32.9	39.1	34.3
30-Year	3.174	7.5	58.0	66.2	33.4

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance



Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	146.42	1.02%	5.10%	4.79%	0.52%
MENA Sukuk	149.47	0.67%	4.57%	6.23%	3.71%
MENA Bonds & Sukuk	146.87	0.92%	4.95%	5.18%	1.36%
EM USD Agg TRI	1,321.83	0.92%	5.90%	8.42%	6.58%
EM GCC USD Sukuk TRI	157.91	0.80%	4.60%	6.60%	4.37%
GCC Credit + HY USD TRI	194.07	1.01%	5.38%	5.94%	2.12%

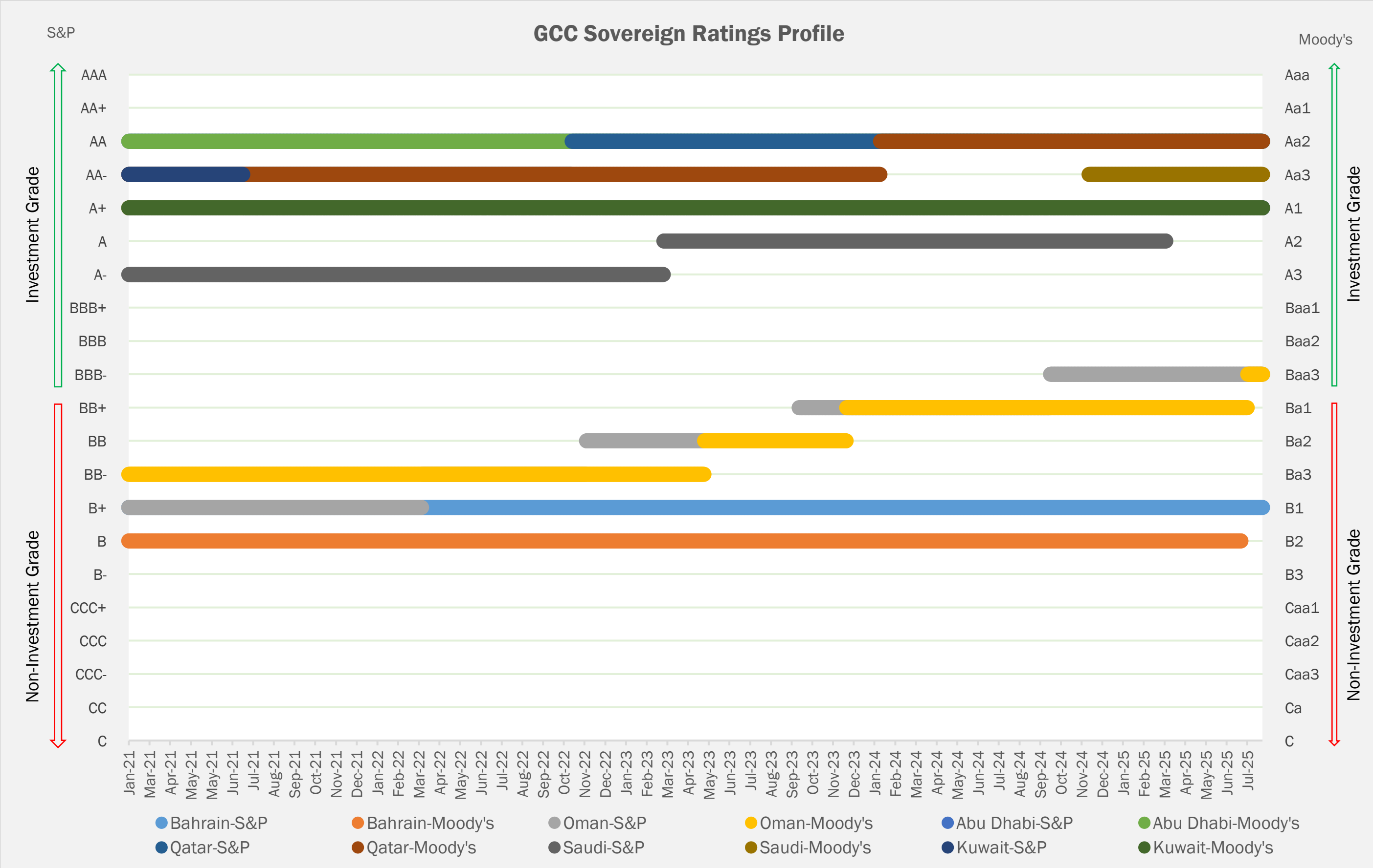
Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Otlook	Rating	Otlook	Rating	Otlook
Bahrain	B+	NEG	B2	STABLE	B+	NEG
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BB+	POS
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	STABLE	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	Aa1	STABLE	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	NEG	A	STABLE
India	BBB-	POS	Baa3	STABLE	BBB-	STABLE

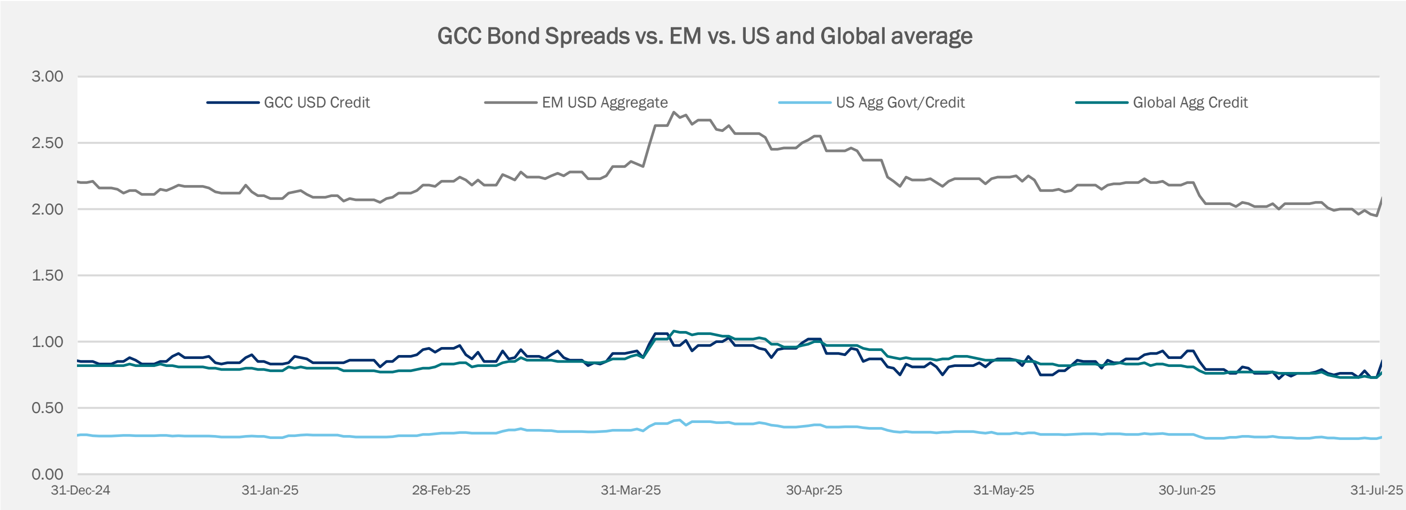
Source : Bloomberg, Kamco Invest Research

GCC Sovereign Rating Trend



Source : Bloomberg, Kamco Invest Research

Bond Option Adjusted Spreads (OAS)

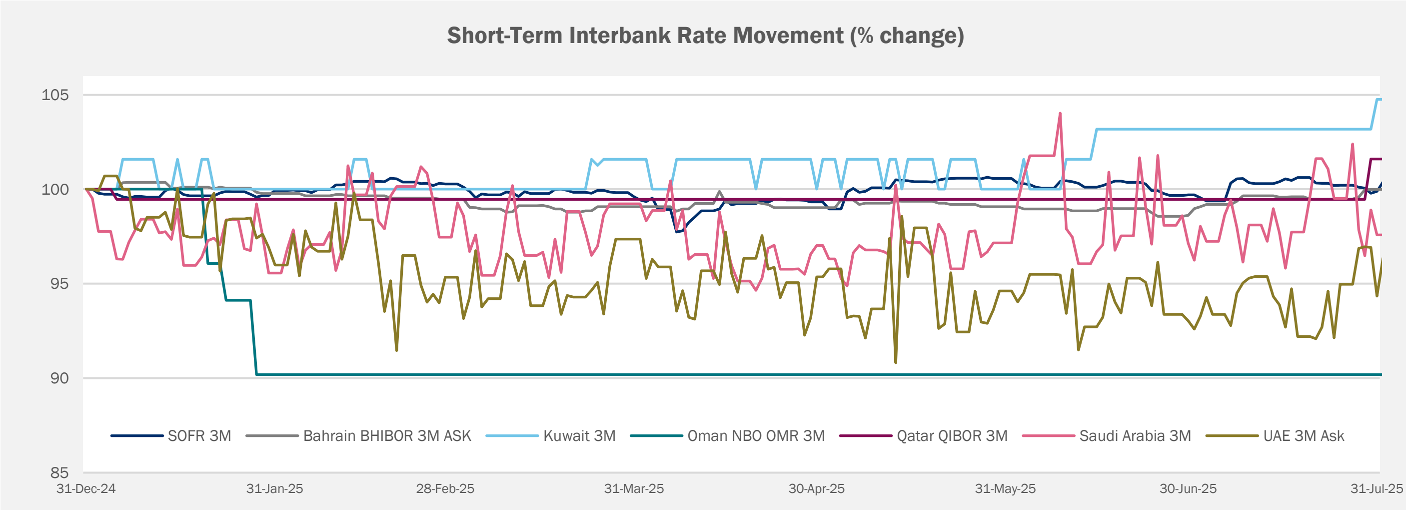


OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.73	-20.00	-12.00	-30.00	-8.00
EM USD Aggregate	1.95	-25.00	-25.00	-75.00	-77.00
US Agg Govt/Credit	0.27	-3.14	-2.97	-7.03	-8.11
Global Agg Credit	0.73	-8.00	-9.00	-20.00	-23.00

Source : Bloomberg, Kamco Invest Research

GCC 3-Month Interbank Rate Changes

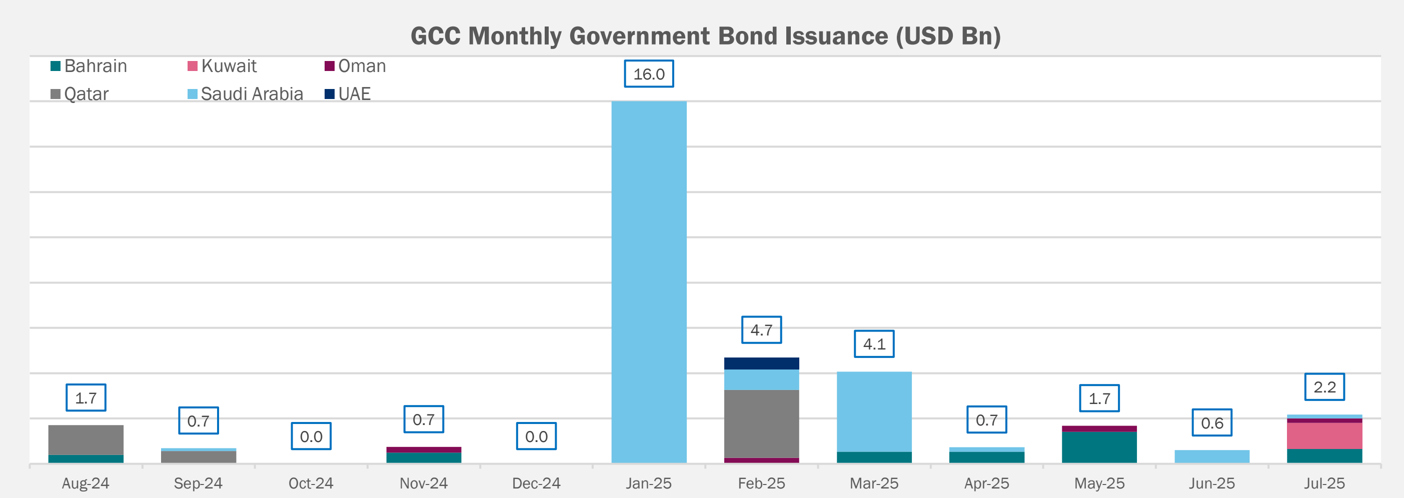
July-2025



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	4.30	0.82	-0.46	-94.06	-102.63
Bahrain BHIBOR 3M Ask	5.69	7.81	-0.03	-76.08	-83.55
Kuwait 3M	4.13	6.25	18.75	-12.50	-37.50
Oman NBO OMR 3M	4.60	0.00	-50.00	-115.00	-90.00
Qatar QIBOR 3M	4.75	10.00	7.50	-125.00	-157.50
Saudi Arabia 3M	5.41	2.41	-13.43	-79.14	-69.27
UAE 3M Ask	4.19	5.77	-25.16	-103.76	-88.25

Source : Bloomberg, Kamco Invest Research

GCC : Government Bond Issuances

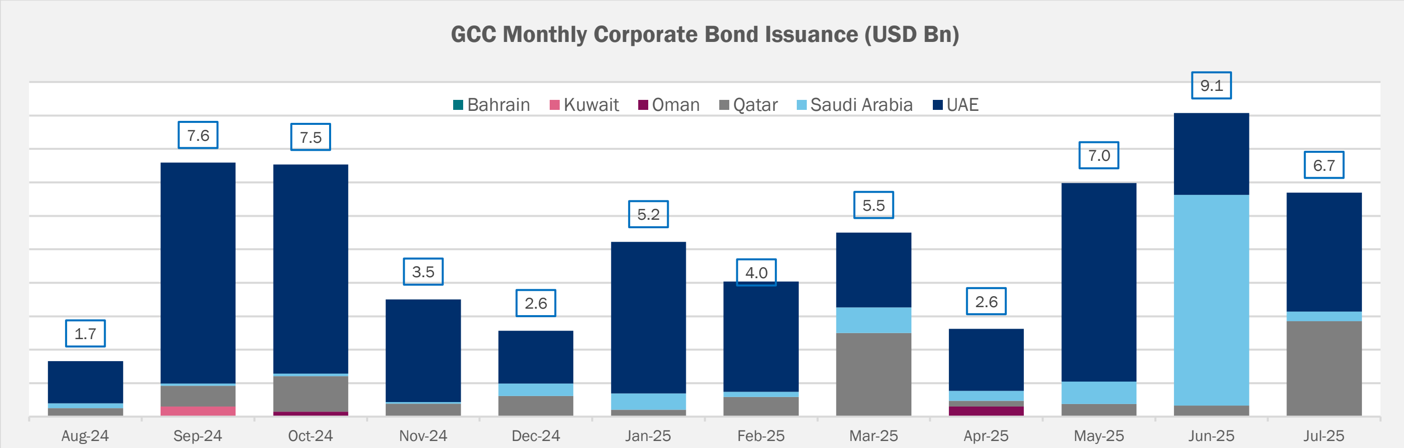


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Kuwait Government Bond	KW	2-Jul-25	30-Jun-27	327,665,000	4.38
Government Development Bond of Bahrain	BH	9-Jul-25	9-Jul-29	663,130,000	6.25
Kuwait Government Bond	KW	9-Jul-25	5-Jul-28	327,472,000	4.38
Arab Energy Fund /The	SNAT	16-Jul-25	1-Feb-31	174,586,500	2.45
Oman Government Bond	OM	24-Jul-25	24-Jul-28	188,823,710	4.30
Kuwait Government Bond	KW	30-Jul-25	28-Jul-27	490,581,000	4.50

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

GCC : Corporate Bond Issuances

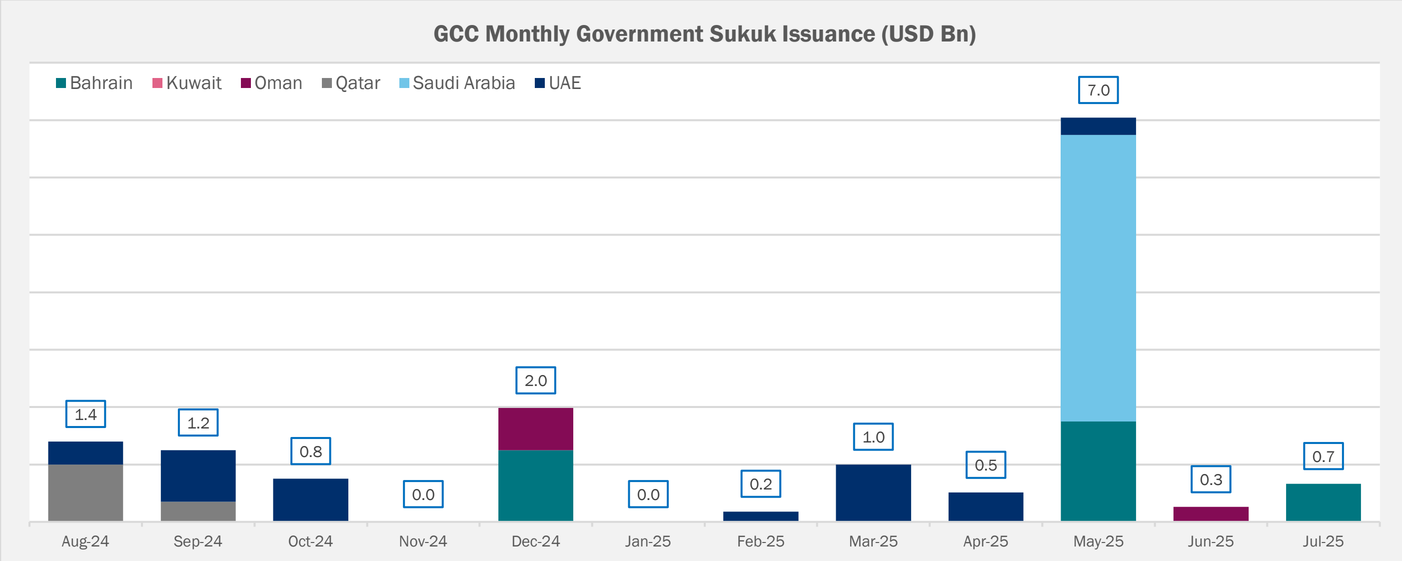


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Riyad Bank	SA	7-Jul-25	6-Oct-26	150,000,000	0.00
Emirates NBD Bank PJSC	AE	8-Jul-25	8-Jul-30	90,000,000	5.52
National Bank of Ras Al-Khaimah PSC/The	AE	9-Jul-25	Perp	300,000,000	6.63
QIC Cayman Ltd	QA	10-Jul-25	Perp	500,000,000	6.15
NBK Tier 1 Ltd	KW	10-Jul-25	Perp	800,000,000	6.38
CBQ Finance Ltd	QA	16-Jul-25	16-Jul-30	300,000,000	5.66
QNB Finance Ltd	QA	24-Jul-25	24-Jul-30	1,000,000,000	4.50

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

GCC : Government Sukuk Issuances

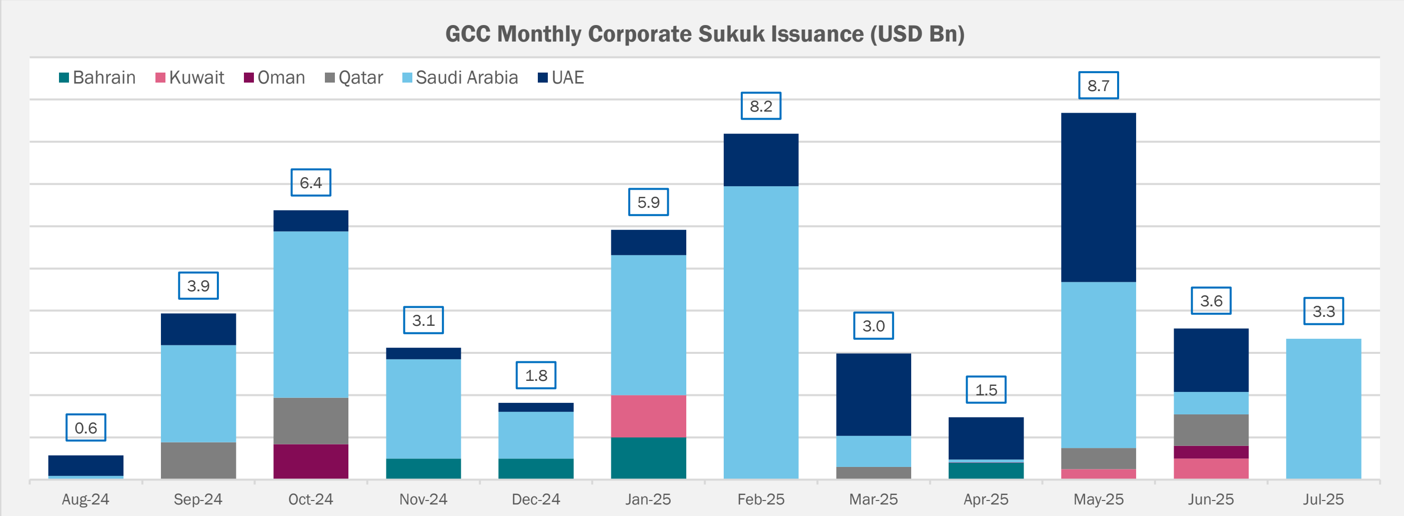


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Central Bank of Bahrain Ijara Sukuk	BH	30-Jul-25	30-Jul-30	663,165,000	6.00

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

GCC : Corporate Sukuk Issuances

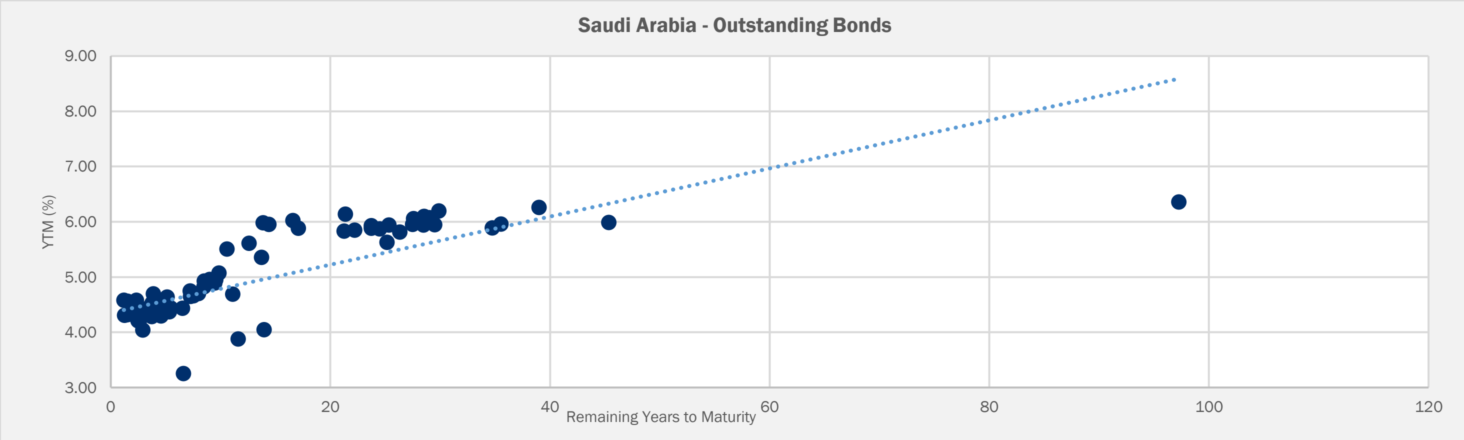


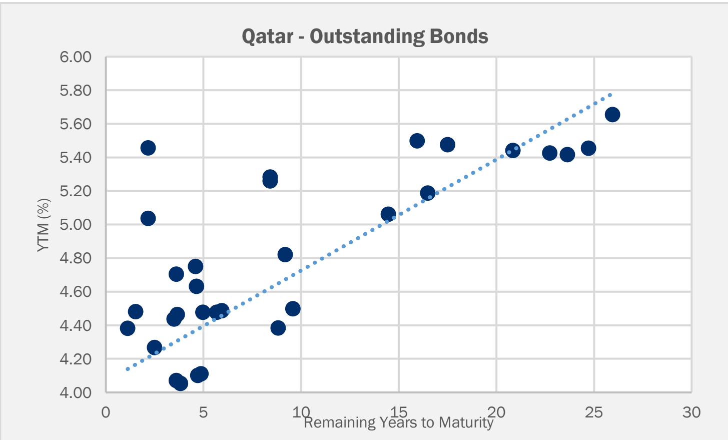
Key primary market issuances during the month:

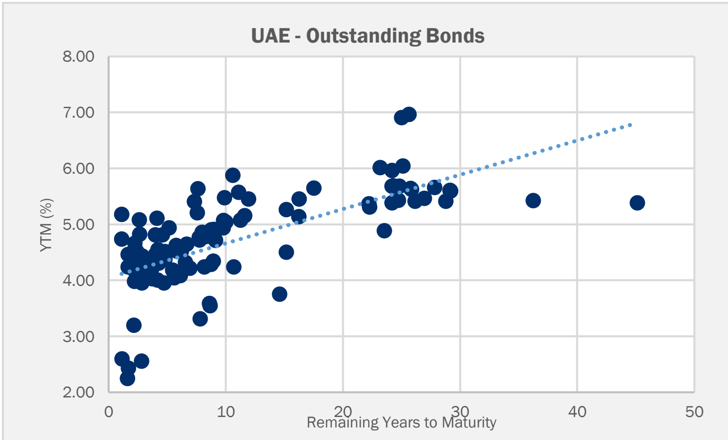
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Dar Al-Arkan Sukuk Co Ltd	SA	2-Jul-25	2-Jul-30	750,000,000	7.25
Riyad Sukuk Ltd	SA	14-Jul-25	14-Jul-35	1,250,000,000	6.21
Alinma Sukuk Ltd	SA	15-Jul-25	15-Jul-30	500,000,000	4.94
Al Rajhi Sukuk Ltd	SA	15-Jul-25	15-Jul-34	51,333,084	3.10
SNB Sukuk Ltd	SA	18-Jul-25	18-Jul-36	250,000,000	5.94
Saudi Awwal Bank	SA	24-Jul-25	Perp	533,112,000	6.30

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

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity







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

Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

July-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	100.5245	169	5.1	4.1	NR	NR	BBB+
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	104.607	164	5.1	2.6	NR	NR	BBB+
EBIUH 5.913 06/18/35	18-Jun-25	390,891,000	18-Jun-35	5.913	Banks	103.3135	151	5.5	9.9	NR	A1	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	105.51	143	5.2	7.6	NR	A1	A+
RAKBNK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	102.021	140	4.8	4.0	NR	Baa1	BBB+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	92.891	134	4.8	4.6	NR	A1	A+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	96.5015	133	5.2	1.1	A+	A1	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	100.6445	115	4.5	2.5	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	101.189	113	4.5	4.2	NR	Baa1	A-
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	98.4055	105	4.5	2.4	BBB-	Baa3	NR
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	102.335	101	4.4	2.9	NR	Baa1	A-
EBIUH 5.141 11/26/29	26-Nov-24	500,000,000	26-Nov-29	5.141	Banks	102.954	96	4.4	4.3	NR	A1	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	102.0745	95	4.4	3.6	AA-	Aa3	AA-
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	96.36	94	4.7	1.1	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.095	93	4.4	2.9	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	103.7395	90	4.3	3.5	A+	NR	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	100.126	89	4.3	2.7	AA-	Aa3	AA-
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	100.242	89	4.4	2.1	A+	NR	A+
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	98.499	87	4.5	1.7	A+	NR	A+
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	103.051	85	4.3	3.0	A+	NR	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	104.7635	83	4.2	3.2	NR	A1	A+
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	101.8655	74	4.2	2.2	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	103.015	69	4.2	2.2	NR	A1	A+
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	99.502	52	0.4	1.7	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	98.7325	37	2.4	1.7	AA-	Aa3	AA-
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	100	-23	3.7	14.6	NR	A1	A+
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	96.484	138	4.8	2.6	NR	Baa2	BBB
PEAPET 13 05/15/28	14-Nov-24	350,000,000	15-May-28	13	Exploration & Production	106.5395	667	10.4	2.8	NR	NR	NR
ADNOCM 5 1/8 09/11/54	11-Sep-24	1,500,000,000	11-Sep-54	5.125	Exploration & Production	93.1085	162	5.6	29.1	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	11-Sep-24	1,500,000,000	11-Sep-34	4.5	Exploration & Production	98.45	104	4.7	9.1	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	11-Sep-24	1,000,000,000	11-Sep-29	4.25	Exploration & Production	99.7415	91	4.3	4.1	AA	Aa2	AA
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	N/A	N/A	N/A	2.3	NR	NR	NR
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	92.043	166	5.7	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	77.137	165	5.7	24.8	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	74.0505	165	5.7	24.3	NR	Aa2	AA
ADQABU 5 1/4 10/02/54	2-Oct-24	1,000,000,000	2-Oct-54	5.25	Financial Services	95.055	161	5.6	29.2	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	69.9125	159	5.6	25.9	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	115.188	152	5.5	16.3	AA	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	106.8265	125	4.9	8.8	NR	Aa2	AA
ADQABU 5 05/06/35	6-May-25	1,000,000,000	6-May-35	5	Financial Services	100.467	124	4.9	9.8	NR	Aa2	AA
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	103.3145	118	4.8	8.8	AA	NR	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	104.9045	115	4.8	8.8	NR	Aa2	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	97.252	115	4.8	8.3	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	104.987	112	4.7	7.7	AA	NR	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	92.8155	111	4.6	6.7	AA	Aa2	AA
ADQABU 4 3/8 10/02/31	2-Oct-24	1,000,000,000	2-Oct-31	4.375	Financial Services	99.041	105	4.6	6.2	NR	Aa2	AA

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

July-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 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	89.7955	103	4.5	5.8	NR	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	81.1705	102	3.6	8.6	AA	Aa2	NR
ADQABU 4 1/2 05/06/30	6-May-25	1,000,000,000	6-May-30	4.5	Financial Services	100.3075	100	4.4	4.8	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	93.5815	94	4.4	4.8	AA	NR	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	103.4665	93	4.4	3.8	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	94.502	89	4.3	4.3	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	98.4045	81	4.2	3.7	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	101.0325	74	4.2	3.3	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	98.0655	65	4.2	1.7	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	97.1475	19	2.2	1.6	AA	Aa2	NR
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	106.935	9,062	7.6	3.3	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	104.479	433	8.2	3.7	B-	B3	B
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	83.002	237	4.5	15.2	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	89.7555	221	3.5	8.7	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	86.295	204	4.2	10.7	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	90.8045	187	5.3	22.3	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	79.1515	171	5.3	15.2	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	97.023	169	3.2	2.2	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	97.3895	91	4.3	4.3	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Pow er Generation	103.447	185	5.6	11.1	BBB+	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Pow er Generation	95.4285	180	5.0	10.0	A-	A2	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Pow er Generation	78.07	165	5.7	24.2	NR	Aa3	AA
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Pow er Generation	69.7605	161	5.6	25.8	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	9-Oct-24	850,000,000	9-Mar-37	4.75	Pow er Generation	96.496	135	5.2	11.6	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Pow er Generation	112.0655	130	5.1	11.2	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Pow er Generation	99.5695	117	4.8	7.7	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	9-Oct-24	900,000,000	9-Oct-31	4.375	Pow er Generation	99.2625	101	4.5	6.2	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Pow er Generation	102.1115	94	4.4	4.7	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Pow er Generation	100.182	91	4.3	3.5	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Pow er Generation	94.1005	89	4.3	2.7	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renew able Energy	82.496	251	4.9	23.5	A-	Baa1	NR
MASDAR 5 3/8 05/21/35	21-May-25	500,000,000	21-May-35	5.375	Renew able Energy	102.525	134	5.1	9.8	NR	A1	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renew able Energy	100.13	125	4.9	8.0	NR	A1	AA-
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renew able Energy	102.5055	124	4.9	9.0	NR	A1	AA-
MASDAR 4 7/8 05/21/30	21-May-25	500,000,000	21-May-30	4.875	Renew able Energy	101.603	107	4.5	4.8	NR	A1	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renew able Energy	101.514	105	4.5	4.0	NR	A1	AA-
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	69.334	296	7.0	25.6	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	65.581	290	6.9	25.0	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	102.0065	212	5.9	10.6	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	87.7955	203	5.6	7.6	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	72.5315	201	6.0	25.1	BBB+	NR	NR
SHJGOV 4 5/8 02/13/32	13-Feb-25	521,275,000	13-Feb-32	4.625	Sovereigns	101.743	189	4.3	6.5	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	17-Jul-24	546,490,000	17-Jan-31	4.625	Sovereigns	102.094	184	4.2	5.5	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	106.636	182	5.4	7.3	BBB-	Ba1	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	95.7055	166	5.6	17.5	BBB+	NR	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	54.86	156	5.4	45.1	AA	NR	AA

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

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

July-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	65.8175	149	5.4	36.2	NR	Aa2	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	92.833	145	5.5	27.0	NR	Aa2	AA-
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	101.275	142	5.4	28.8	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	79.0755	139	5.4	24.7	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	66.6375	137	5.4	26.1	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	69.8055	133	5.4	24.2	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	84.109	133	5.4	22.2	AA	NR	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	75.329	114	5.1	16.2	NR	Aa2	AA-
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	103.765	68	4.3	8.9	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	99.108	65	4.2	6.9	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	88.3635	64	4.2	6.2	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	105.1645	63	4.3	8.8	AA	NR	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	104.693	61	4.2	8.2	NR	Aa2	AA-
ADGB 4 7/8 04/30/29	30-Apr-24	2,000,000,000	30-Apr-29	4.875	Sovereigns	102.967	60	4.0	3.8	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	94.3645	58	4.0	4.2	AA	Aa2u	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	88.2355	57	4.1	6.1	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	88.4835	56	4.0	5.6	AA	NR	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	96.489	52	4.0	4.7	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	93.8955	52	4.0	2.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	98.25	49	4.0	2.2	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	95.212	201	6.0	23.2	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	83.949	195	6.0	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	112.1235	166	5.5	11.9	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	96.9975	124	4.9	5.2	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	89.416	114	4.6	5.8	NR	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	99.78	54	2.6	1.2	NR	Baa2	BBB+
FIVEHG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Travel & Lodging	105.0235	228	7.5	3.2	B+	NR	BB
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	95.5405	118	4.7	2.2	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	83.6155	78	3.3	7.8	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	94.3705	37	2.6	2.8	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 5 1/4 03/05/30	5-Mar-25	775,000,000	5-Mar-30	5.25	Banks	102.0245	133	4.8	4.6	NR	Baa1	A
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	101.7765	130	4.7	3.6	NR	Baa1	A
ABQKQD 4.95 03/25/30	25-Mar-25	500,000,000	25-Mar-30	4.95	Banks	101.304	121	4.6	4.7	NR	A2	NR
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	103.0155	106	4.5	3.7	NR	A3	A
QNBK 4 1/2 07/24/30	24-Jul-25	1,000,000,000	24-Jul-30	4.5	Banks	100.088	104	4.5	5.0	A+	Aa3	A+
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	101.3905	103	4.4	3.5	A+	Aa3	A+
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	97.5095	85	4.5	1.5	A+	Aa3	A+
COMQAT 1.7075 10/08/27	8-Oct-24	262,428,750	8-Oct-27	1.708	Banks	102.1585	81	0.7	2.2	A-	NR	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.604	16	5.0	2.2	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.742	-12	5.5	2.2	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	68.1985	162	5.7	26.0	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	75.06	151	5.5	16.0	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	88.5055	99	4.5	6.0	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	96.862	54	4.4	1.1	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	85.8065	143	5.5	24.7	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	89.969	141	5.4	20.9	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	95.7995	140	5.4	22.7	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	91.9925	140	5.4	23.6	AA	Aa2	AA
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	106.14	123	5.2	16.5	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	113.7095	116	5.1	14.5	AA	Aa2	AA
QATAR 4 7/8 02/27/35	27-Feb-25	2,000,000,000	27-Feb-35	4.875	Sovereigns	102.8635	80	4.5	9.6	AA	Aa2	AA
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	102.657	72	4.4	8.8	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	124.595	66	4.1	4.9	AA	Aa2	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	98.553	66	4.1	4.7	AA	Aa2	AA
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	99.763	66	4.1	3.6	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	102.002	64	4.1	3.8	AA	Aa2	AA
QATAR 4 1/2 02/27/28	27-Feb-25	1,000,000,000	27-Feb-28	4.5	Sovereigns	101.1785	56	4.0	2.6	AA	Aa2	AA
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	101.399	51	3.9	2.7	AA	Aa2	AA
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	105.415	98	5.3	8.4	AA-	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	106.593	84	5.3	8.4	A+	A1	A+
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireless Telecommunications Services	89.112	149	5.5	17.5	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	98.5525	114	4.8	9.2	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	90.8165	100	4.5	5.7	A	A2	WD
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireless Telecommunications Services	99.0855	81	4.3	2.5	A	A2	WD

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

Source : Bloomberg, Kamco Invest Research

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABCBI 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Banks	N/A	N/A	N/A	Perp	BBB-	NR	BBB-
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	101.4975	301	6.4	3.9	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	103.247	140	4.8	3.8	NR	A2	A-
BEXBAH 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	106.808	261	6.0	3.3	NR	NR	B+
BEXBAH 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	103.2145	244	5.9	2.2	NR	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	86.548	345	7.4	25.5	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	86.295	337	7.3	19.2	B+	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	102.0595	334	7.3	22.2	B+	NR	B+
BHRAIN 7 1/2 07/07/37	7-May-25	750,000,000	7-Jul-37	7.5	Sovereigns	104.8615	311	6.9	11.9	NR	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	93.221	301	6.6	8.0	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	105.824	299	6.7	10.5	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	107.886	295	6.6	9.7	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	93.797	291	6.6	8.8	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	94.9675	278	6.3	7.1	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	93.652	275	6.3	7.5	B+	NR	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	97.151	269	6.2	6.2	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	105.674	255	6.0	4.8	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	103.125	247	5.9	4.1	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	103.919	222	5.6	3.2	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	97.2125	202	5.5	2.5	B+	NR	B+

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

Oman - Outstanding Bonds

July-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	100.437	152	4.9	2.8	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	110.7705	217	6.2	25.5	NR	Baa3	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	107.3145	215	6.1	22.5	NR	Baa3	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	105.532	204	6.0	21.6	BBB-	Baa3	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	115.312	127	4.8	7.2	NR	Baa3	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	107.488	121	4.7	5.5	NR	Baa3	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	105.359	110	4.5	4.0	NR	Baa3	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	102.4615	109	4.6	2.5	NR	Baa3	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.6515	104	4.5	2.2	NR	Baa3	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	101.272	93	4.5	1.6	BBB-	Baa3	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	103.0275	169	5.2	5.5	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	100.6035	129	4.8	1.8	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	104.685	132	4.8	2.7	NR	Ba1	BB+

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

Source : Bloomberg, Kamco Invest Research

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	104.258	143	4.9	4.8	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	94.702	129	4.7	2.7	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	99.474	94	4.7	1.3	BBB	Baa2	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	94.3415	547	9.2	1.2	NR	WR	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	94.268	492	8.6	1.6	NR	WR	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	98.755	72	4.3	1.6	A+	NR	AA-

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

Source : Bloomberg, Kamco Invest Research

Kuwait - KWD Bonds

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	ield Not App	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,846,750	ield Not App	7.25	FLOATING	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	5.13	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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 Float PERP	10-Nov-21	99,387,000	ield Not App	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	ield Not App	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 4 1/2 07/28/27	30-Jul-25	490,581,000	28-Jul-27	4.50	FIXED	Sovereigns
KUWGB 4 3/8 06/30/27	2-Jul-25	327,665,000	30-Jun-27	4.38	FIXED	Sovereigns
KUWGB 4 3/8 07/05/28	9-Jul-25	327,472,000	5-Jul-28	4.38	FIXED	Sovereigns
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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	23-Nov-22	700,000,000	23-Nov-27	5.5	Banks	101.9665	111	4.6	2.3	NR	A1	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	97.663	92	4.6	1.5	NR	Aa3	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	64.8685	159	5.6	25.1	NR	Aa3	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	88.8235	119	4.6	5.1	A+	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.4245	94	4.4	3.2	A+	Aa3	NR
AMWAJL 4 1/2 04/17/30	31-Jan-23	304,000,000	17-Apr-30	4.5	Financial Services	N/A	N/A	N/A	4.7	NR	NR	NR
PIFKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	84.495	269	6.4	97.3	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	90.355	210	6.1	28.5	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	87.523	206	6.1	27.6	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	11-Jun-24	445,522,000	11-Jun-39	5.625	Financial Services	96.693	180	6.0	13.9	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	29-Jan-25	1,600,000,000	29-Jul-34	5.625	Financial Services	104.776	130	5.0	9.0	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	102.33	128	4.9	8.5	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	99.386	126	5.0	9.5	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	13-Oct-22	1,750,000,000	13-Oct-32	5.25	Financial Services	103.054	118	4.7	7.2	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	29-Jan-25	2,400,000,000	29-Jan-30	5.25	Financial Services	102.795	112	4.6	4.5	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	11-Jun-24	381,876,000	11-Jun-29	5.125	Financial Services	101.46	110	4.7	3.9	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	101.174	103	4.5	4.5	NR	Aa3	A+
PIFKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	101.837	100	4.5	3.5	NR	Aa3	A+
PIFKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	101.3705	82	4.4	2.2	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	94.4015	236	6.3	39.0	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	2-Jun-25	2,250,000,000	2-Jun-55	6.375	Integrated Oils	102.391	222	6.2	29.9	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	61.2865	216	6.0	45.3	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	95.5705	210	6.1	29.0	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	80.3545	191	5.9	23.7	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	65.02	191	5.9	25.3	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	89.3725	146	5.4	13.7	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	2-Jun-25	1,250,000,000	2-Jun-35	5.375	Integrated Oils	102.303	138	5.1	9.8	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	102.2425	128	4.9	9.0	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	2-Jun-25	1,500,000,000	2-Jun-30	4.75	Integrated Oils	101.337	100	4.4	4.8	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	90.0545	92	4.4	5.3	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	97.247	91	4.3	3.7	NR	Aa3	A+
EIGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	79.309	220	6.1	21.3	NR	Aa3	A+
EIGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	90.149	214	4.7	11.1	NR	Aa3	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	105.031	209	6.0	16.6	NR	Aa3	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	102.339	200	5.9	17.1	NR	Aa3	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	104.592	181	5.6	12.6	NR	Aa3	A+
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	102.754	180	5.5	10.6	NR	Aa3	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	99.943	232	6.0	14.4	NR	Baa3	BBB-
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	63.1645	203	6.0	35.5	NR	Aa3	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	69.6825	195	5.9	29.5	NR	Aa3	A+
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	97.4705	195	5.9	28.5	NR	Aa3	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	79.6455	194	5.9	34.8	NR	Aa3	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	87.3035	194	6.0	27.5	NR	Aa3	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	88.7975	187	5.9	23.7	NR	Aa3	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	92.019	186	5.9	24.5	NR	Aa3	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	84.9725	182	5.8	22.2	NR	Aa3	A+

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	83.93	181	5.8	21.3	NR	Aa3	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	65.6105	179	5.8	26.3	NR	Aa3	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	78.481	126	4.0	13.9	NR	Aa3	A+
KSA 5 5/8 01/13/35	13-Jan-25	4,000,000,000	13-Jan-35	5.625	Sovereigns	105.494	120	4.9	9.5	NR	Aa3	A+
KSA 3 3/4 03/05/37	5-Mar-25	808,882,500	5-Mar-37	3.75	Sovereigns	98.782	119	3.9	11.6	NR	Aa3	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	101.2885	118	4.8	8.5	NR	Aa3	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	101.1525	109	4.7	8.0	NR	Aa3	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	105.1995	108	4.7	7.2	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	84.91	107	4.7	7.5	NR	Aa3	A+
KSA 5 3/8 01/13/31	13-Jan-25	3,000,000,000	13-Jan-31	5.375	Sovereigns	104.492	97	4.4	5.5	NR	Aa3	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	94.76	93	4.4	5.2	NR	Aa3	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	101.643	92	4.3	4.5	NR	Aa3	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	90.6035	90	4.4	6.5	NR	Aa3	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.692	90	4.3	4.7	NR	Aa3	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	100.303	87	4.3	3.7	NR	Aa3	A+
KSA 3 3/8 03/05/32	5-Mar-25	1,617,765,000	5-Mar-32	3.375	Sovereigns	100.672	83	3.3	6.6	NR	Aa3	A+
KSA 5 1/8 01/13/28	13-Jan-25	5,000,000,000	13-Jan-28	5.125	Sovereigns	101.986	79	4.2	2.5	NR	Aa3	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	98.6045	76	4.2	2.6	NR	Aa3	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	101.241	75	4.2	2.5	NR	Aa3	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	97.4145	68	4.3	1.5	NR	Aa3	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	98.7765	55	4.3	1.2	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	91.0785	44	2.7	4.6	NR	Aa3	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	96.8135	42	2.5	1.9	NR	Aa3	A+
APICOR 2.54 02/27/30	27-Feb-25	260,185,000	27-Feb-30	2.54	Supranationals	N/A	N/A	N/A	4.6	AA-	Aa2	NR
ARBBNK 3 03/20/28	20-Mar-25	813,345,000	20-Mar-28	3	Supranationals	N/A	N/A	N/A	2.6	AA+	Aa1	NR
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	103.317	104	4.5	3.8	AA-	Aa2	AA+
APICOR 4.9 02/26/30	26-Feb-25	650,000,000	26-Feb-30	4.9	Supranationals	102.429	87	4.3	4.6	NR	Aa2	AA+
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	96.6445	71	4.6	1.2	NR	Aa2	AA+
APICOR 3.985 06/30/28	30-Jun-25	600,000,000	30-Jun-28	3.985	Supranationals	99.8435	63	4.0	2.9	NR	Aa2	AA+
ARBBNK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	101.855	42	2.4	1.5	AA+	Aa1	NR

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

Index Definitions & Acronyms

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Global Sukuk	Dow Jones Sukuk Index
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD
MENA Bonds	S&P MENA Bonds Index
MENA Sukuk	S&P MENA Sukuk Index
MENA Bonds & Sukuk	S&P MENA Bonds & Sukuk Index
EM USD Agg TRI	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
EM GCC USD Sukuk TRI	Bloomberg Barclays EM GCC USD Sukuk Total Return Index Hedged USD
GCC Credit + HY USD TRI	Bloomberg Barclays GCC Credit + High Yield Index Total Return Index Value Unhedged USD
GCC USD Credit	Bloomberg Barclays GCC USD Credit Average OAS
EM USD Aggregate	Bloomberg Barclays EM USD Aggregate Average OAS
US Agg Govt/Credit	Bloomberg Barclays US Agg Govt/Credit Avg OAS
Global Agg Credit	Bloomberg Barclays Global Agg Credit Average OAS
LIBOR 3M	ICE LIBOR USD 3 Month
Bahrain BHIBOR 3M ASK	Central Bank of Bahrain 3 Month BHIBOR Rate - ASK
Kuwait 3M	Kuwait Central Bank 3M Offer Rate
Oman NBO OMR 3M	Nat Bank Oman Omani Riyal Interbank Offer Rate 3M
Qatar QIBOR 3M	Qatar Central Bank QIBOR Fixing 3 Month Rate
Saudi Arabia 3M	Saudi Riyal Interbank Average Offered Rate 3 Month
UAE 3M Ask	Emirates Interbank Offer Rate 3 Month Ask

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

Contacts

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 >= 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 should 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