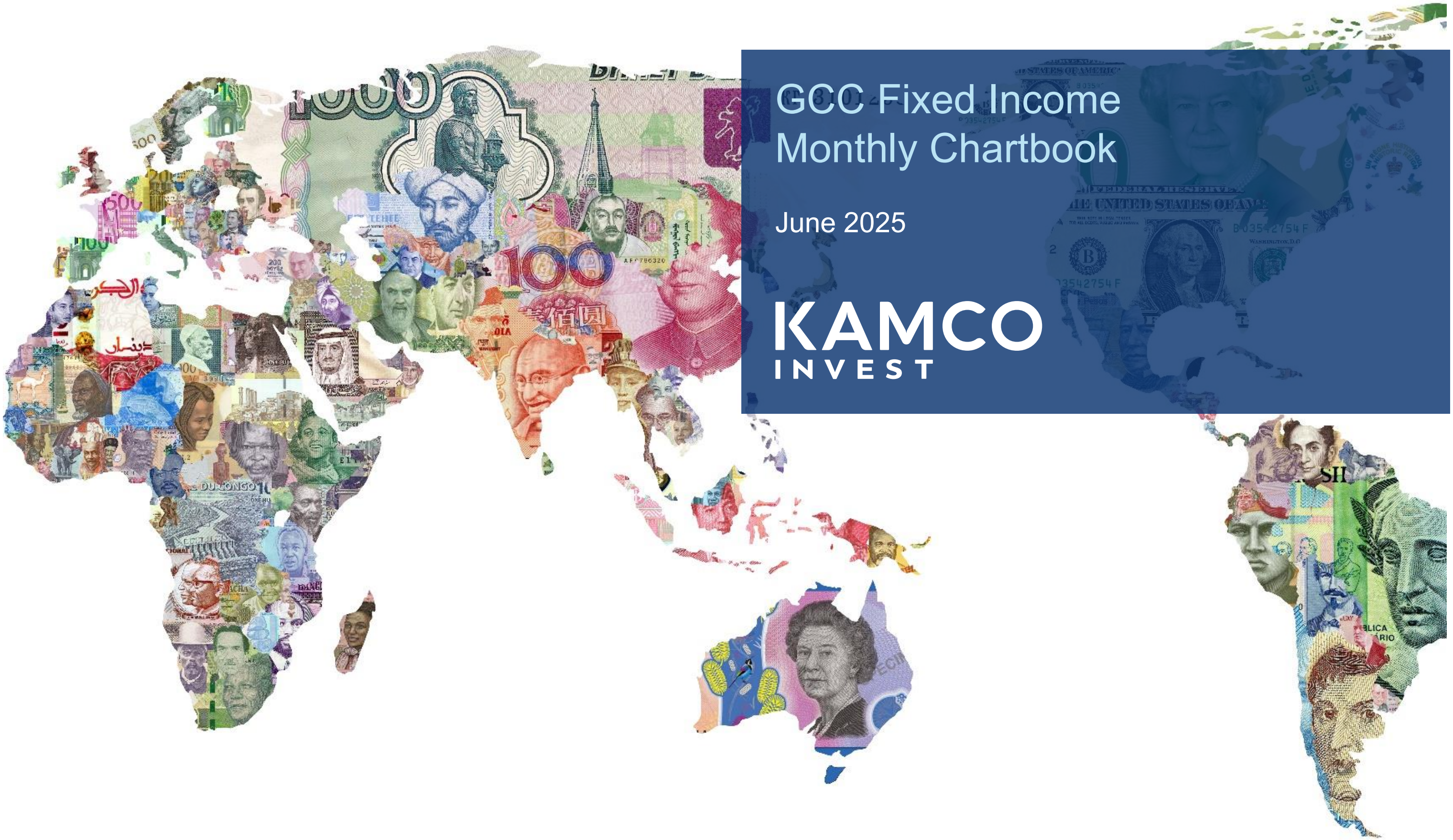
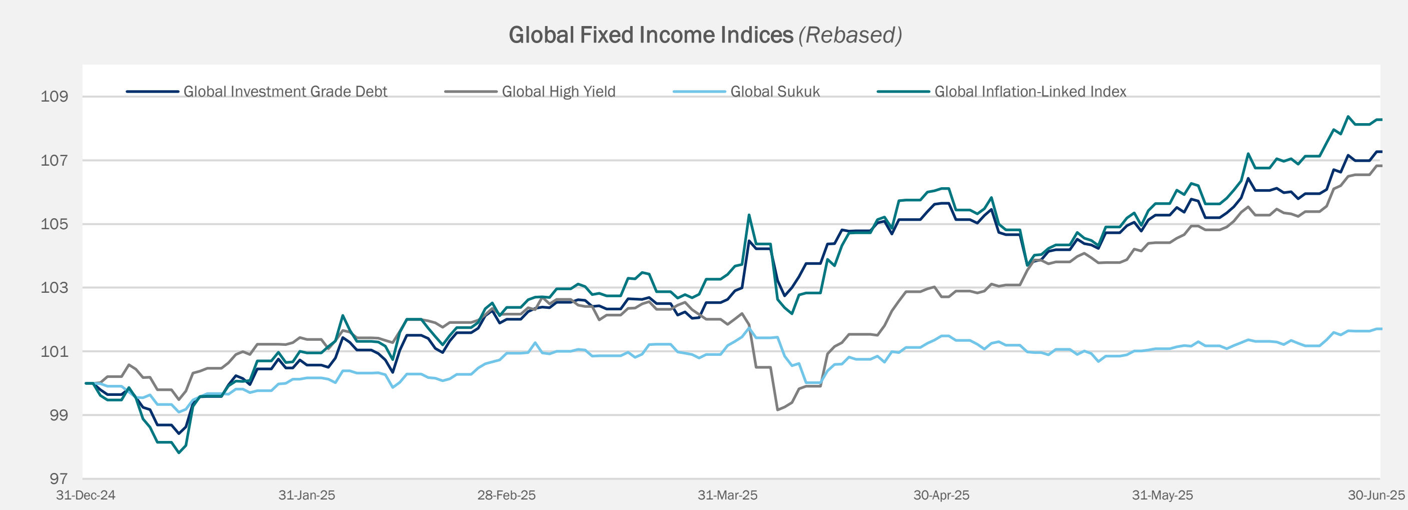


GCC Fixed Income Monthly Chartbook

June 2025

KAMCO INVEST

Global Fixed Income Market Trends



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	497.14	1.89%	7.27%	8.91%	-1.69%
Global High Yield	1,775.33	2.31%	6.83%	13.05%	9.19%
Global Sukuk	98.99	0.62%	1.71%	2.34%	-0.75%
Global Inflation-Linked Index	349.90	2.49%	8.27%	7.03%	-3.74%

Source : Bloomberg, Kamco Invest Research

Treasury Rates

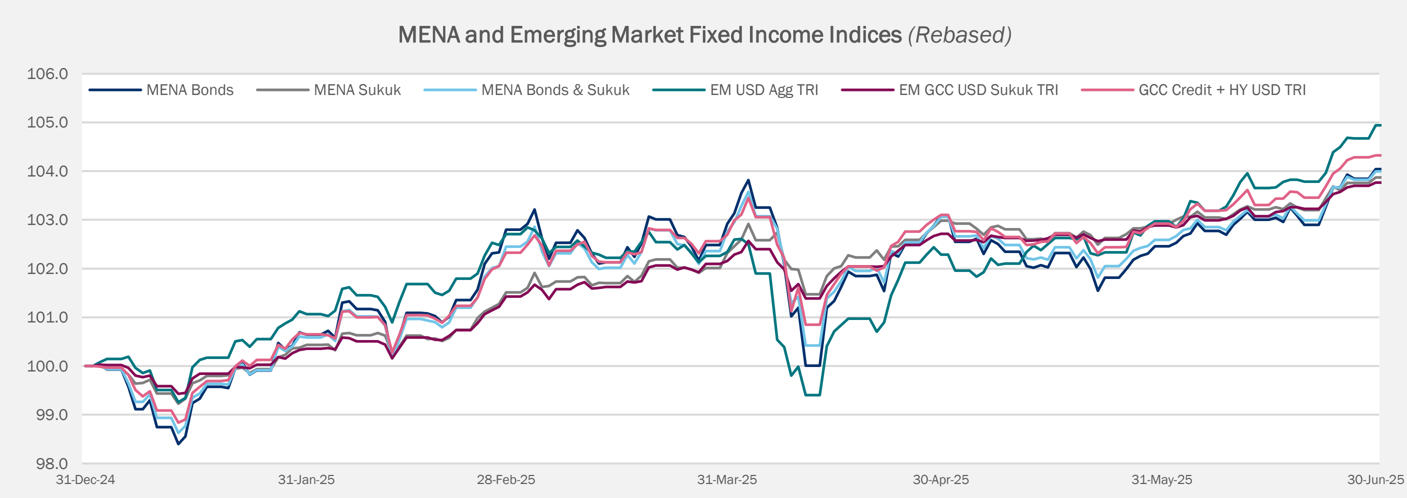
US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	4.298	-4.4	-2.3	-106.0	-102.3
6-Month	4.254	-6.2	-1.7	-107.4	-98.5
12-Month	3.972	-13.6	-18.0	-114.6	-62.1
2-Year	3.721	-18.0	-52.2	-103.4	-0.8
5-Year	3.798	-16.5	-58.5	-57.9	53.5
10-Year	4.23	-17.3	-34.2	-16.7	69.2
30-Year	4.776	-15.6	-0.7	21.7	75.4

UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	3.813	-20.3	-56.3	-38.3	42.1
5-Year	3.948	-19.3	-39.1	-7.2	88.7
10-Year	4.488	-15.7	-7.7	31.6	103.5
30-Year	5.279	-9.2	14.8	62.0	99.2

Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	1.857	8.5	-22.0	-97.1	-31.5
5-Year	2.169	10.6	1.7	-31.0	21.0
10-Year	2.605	10.6	24.1	10.8	34.3
30-Year	3.099	12.1	50.5	41.0	33.4

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

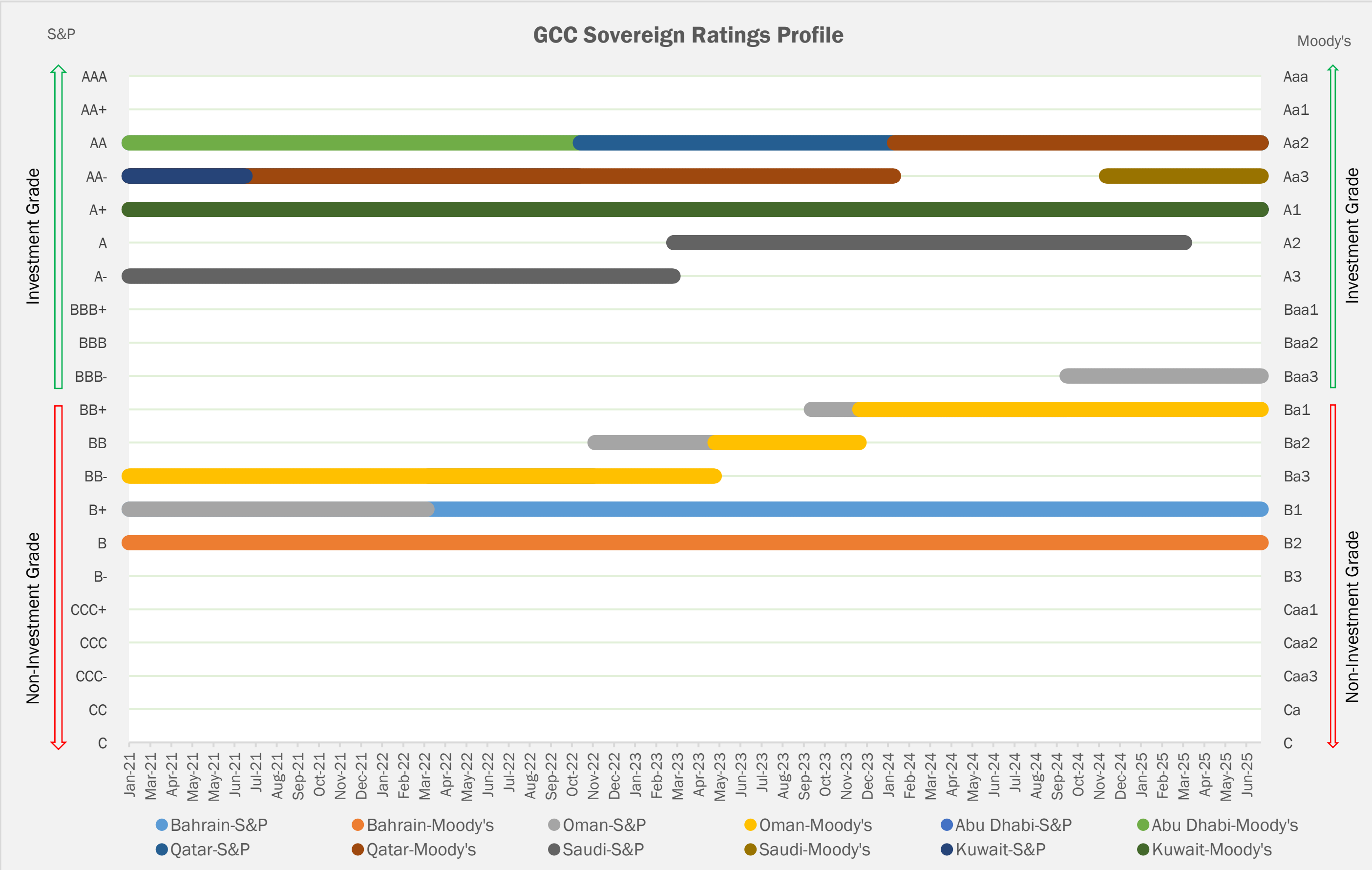


Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	144.94	1.55%	4.04%	5.23%	0.52%
MENA Sukuk	148.47	0.92%	3.87%	6.84%	3.71%
MENA Bonds & Sukuk	145.53	1.37%	3.99%	5.67%	1.36%
EM USD Agg TRI	1,309.75	1.91%	4.94%	9.41%	6.58%
EM GCC USD Sukuk TRI	156.65	0.86%	3.76%	6.96%	4.37%
GCC Credit + HY USD TRI	192.14	1.36%	4.33%	6.24%	2.12%

Source : Bloomberg, Kamco Invest Research

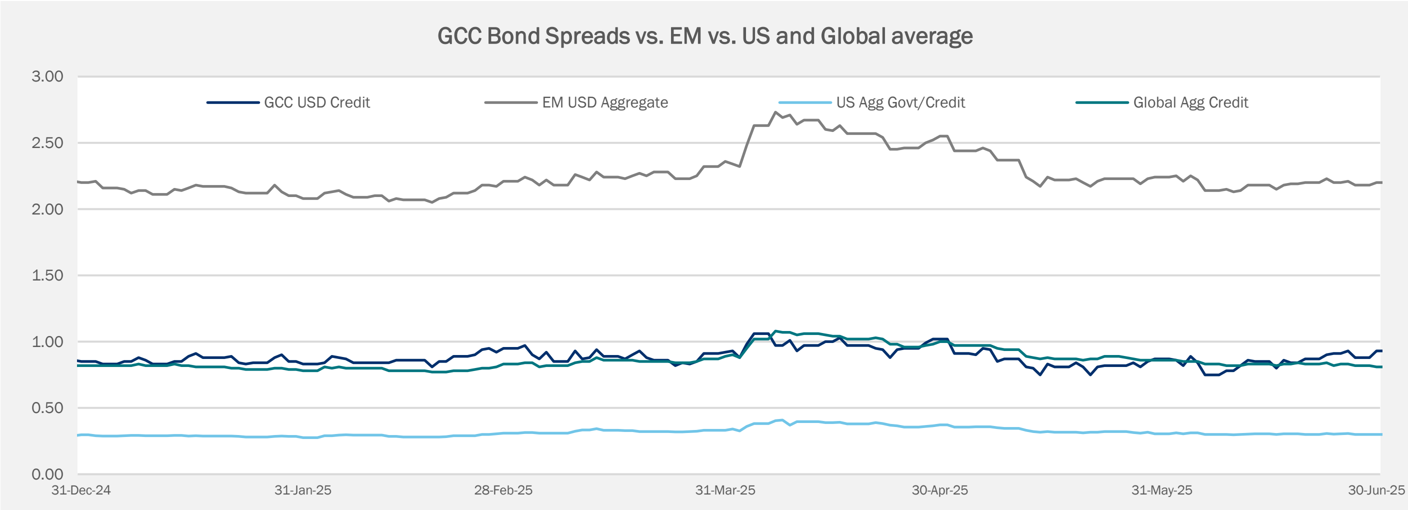
	S&P		Moody's		Fitch	
	Rating	Otlook	Rating	Otlook	Rating	Otlook
Bahrain	B+	NEG	B2	STABLE	B+	NEG
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Ba1	POS	BB+	POS
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	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



Source : Bloomberg, Kamco Invest Research

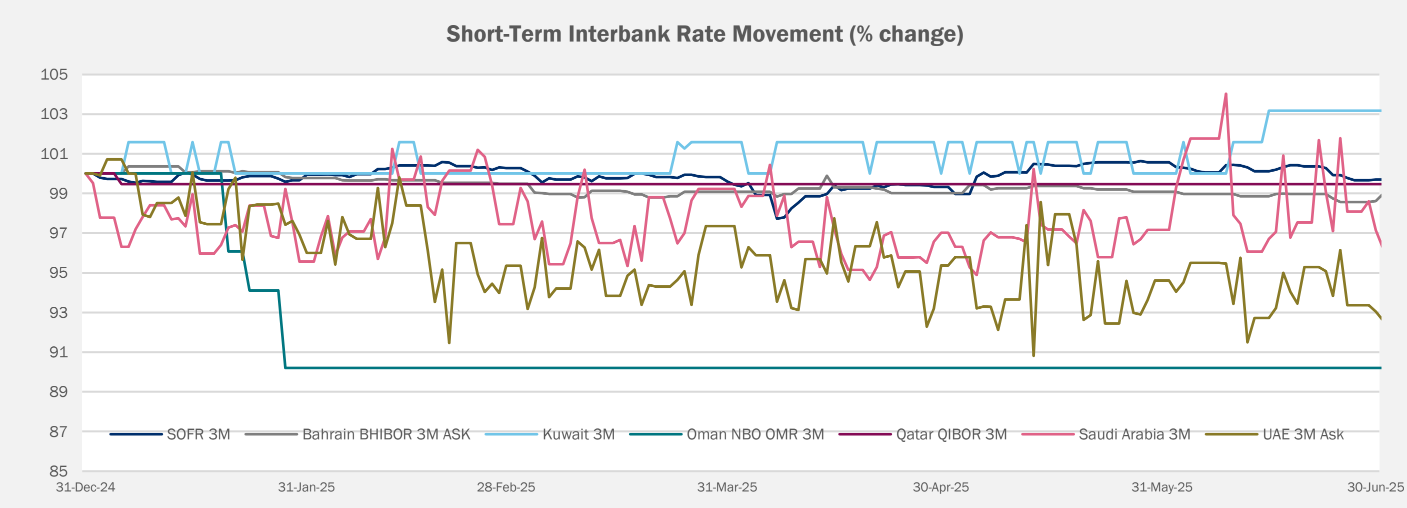
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.93	6.00	8.00	8.00	-8.00
EM USD Aggregate	2.20	-4.00	0.00	-42.00	-77.00
US Agg Govt/Credit	0.30	-0.50	0.17	-5.05	-8.11
Global Agg Credit	0.81	-5.00	-1.00	-13.00	-23.00

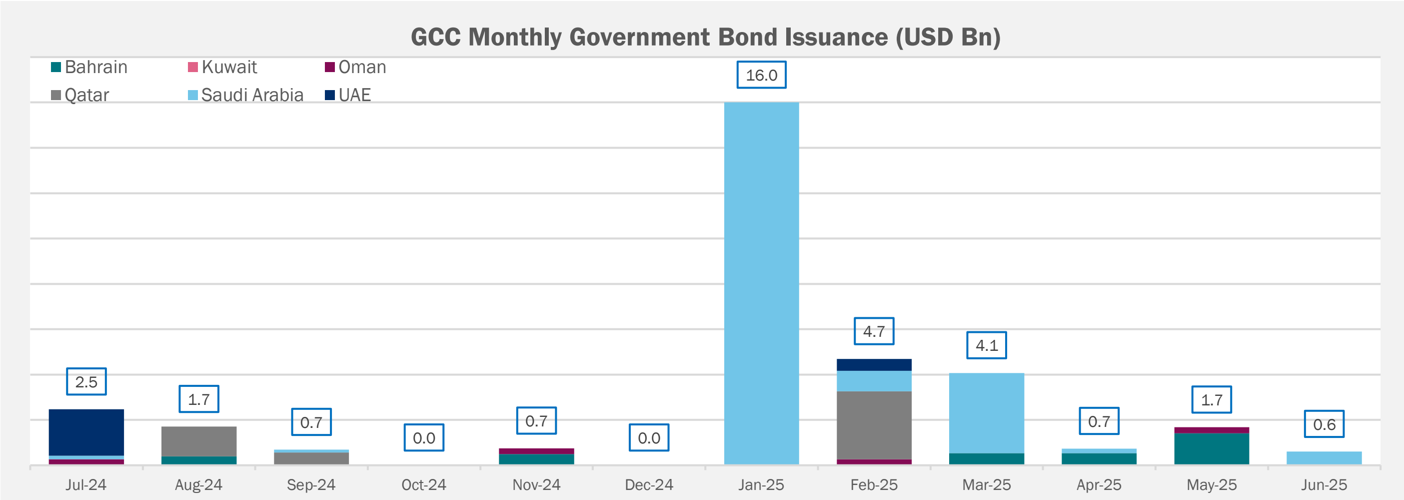
Source : Bloomberg, Kamco Invest Research

GCC 3-Month Interbank Rate Changes



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	4.29	-3.14	-1.28	-103.23	-102.63
Bahrain BHIBOR 3M Ask	5.61	-2.61	-7.84	-74.00	-83.55
Kuwait 3M	4.06	12.50	12.50	-25.00	-37.50
Oman NBO OMR 3M	4.60	0.00	-50.00	-115.00	-90.00
Qatar QIBOR 3M	4.65	0.00	-2.50	-135.00	-157.50
Saudi Arabia 3M	5.38	-0.15	-15.84	-84.90	-69.27
UAE 3M Ask	4.14	-6.95	-30.92	-116.17	-88.25

Source : Bloomberg, Kamco Invest Research

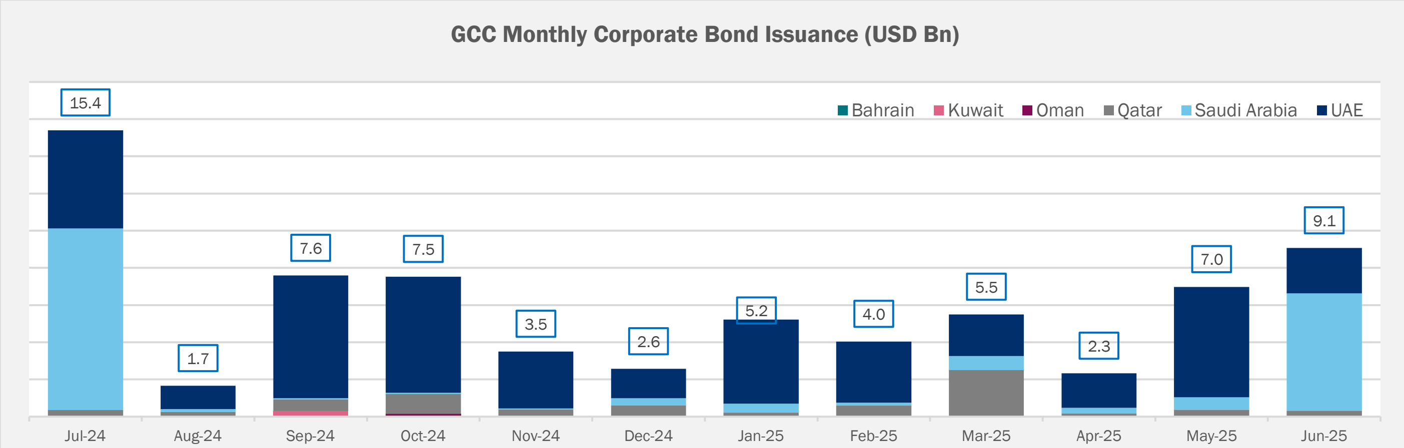


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Energy Fund /The	SA	30-Jun-25	30-Jun-28	600,000,000	3.99

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

GCC : Corporate Bond Issuances

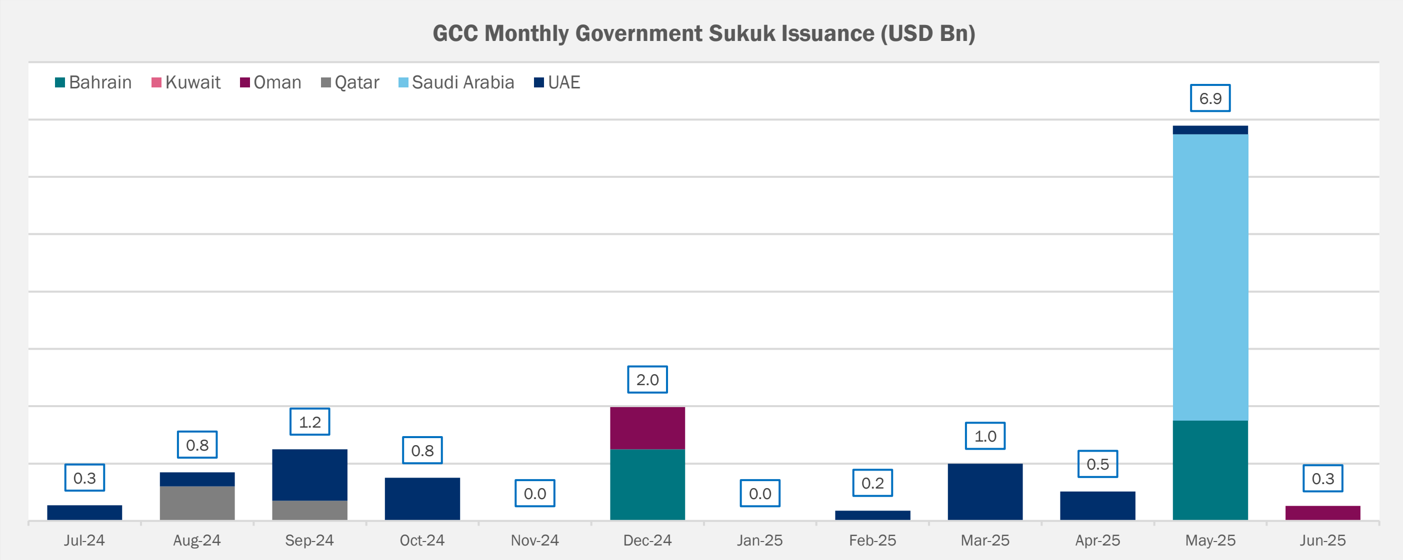


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Arabian Oil Co	SA	2-Jun-25	2-Jun-55	2,250,000,000	6.38
Saudi Arabian Oil Co	SA	2-Jun-25	2-Jun-30	1,500,000,000	4.75
Saudi Arabian Oil Co	SA	2-Jun-25	2-Jun-35	1,250,000,000	5.38
Abu Dhabi Commercial Bank PJSC	AE	10-Jun-25	10-Jun-30	600,000,000	5.39
Emirates NBD Bank PJSC	AE	18-Jun-25	18-Jun-35	390,891,000	5.91
CBQ Finance Ltd	QA	18-Jun-25	18-Jun-28	137,163,000	4.90
SNB Funding Ltd	SA	24-Jun-25	24-Jun-35	1,250,000,000	6.00

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

GCC : Government Sukuk Issuances



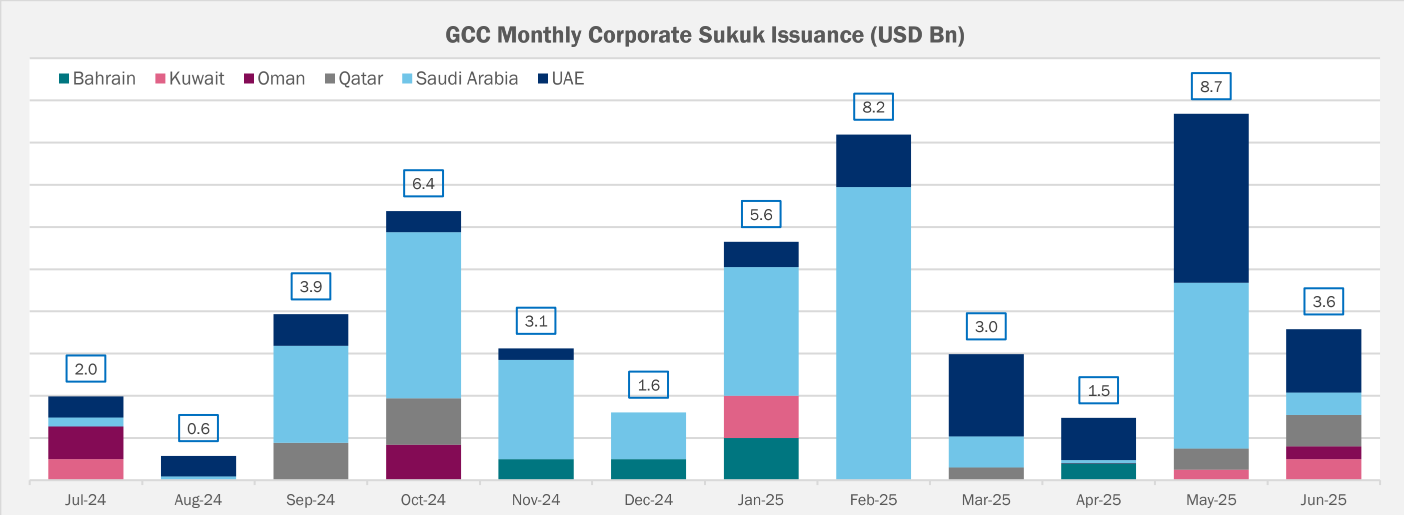
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Oman Sovereign Sukuk Co	OM	4-Jun-25	4-Jun-32	259,723,000	4.65

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

June-2025



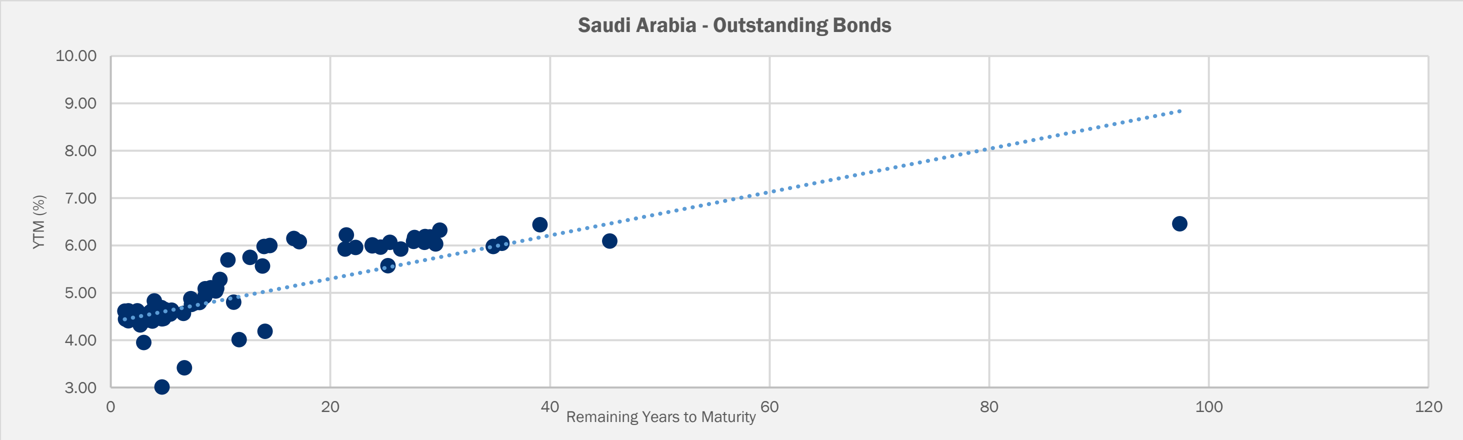
Key primary market issuances during the month:

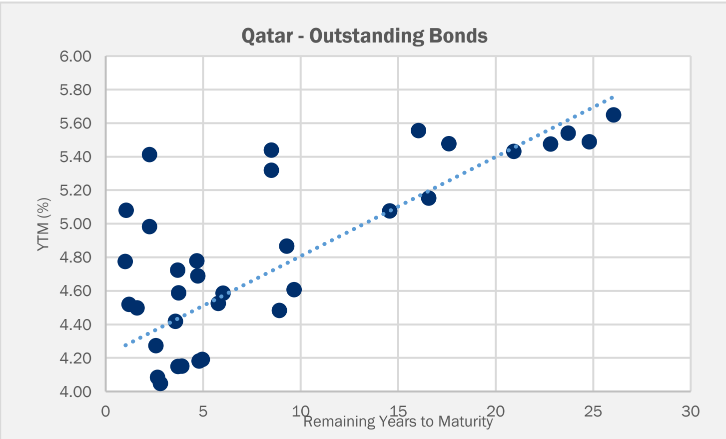
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
United Finance Co	OM	2-Jun-25	2-Jun-28	38,959,500	7.00
Saudi National Bank/The	SA	3-Jun-25	Perp	461,228,380	6.00
Al Rajhi Sukuk Ltd	SA	3-Jun-25	3-Jun-30	70,000,000	4.92
SIB Tier 1 Sukuk Iind Ltd	AE	4-Jun-25	Perp	500,000,000	6.13
Mdgh Sukuk Ltd	AE	4-Jun-25	4-Jun-35	1,000,000,000	5.00
Boubyan Sukuk Ltd	KW	4-Jun-25	4-Jun-30	500,000,000	4.97
Nizwa Sukuk SPC	OM	4-Jun-25	4-Jun-30	259,701,705	6.00
QIB Sukuk Ltd	QA	12-Jun-25	12-Jun-30	750,000,000	4.80

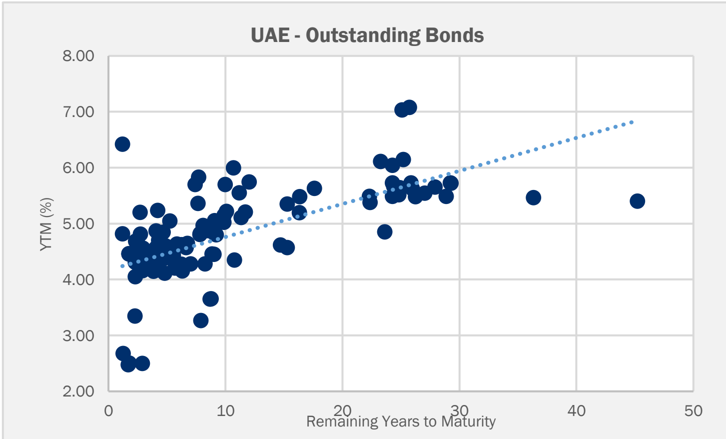
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

June-2025







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

June-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	94.9595	244	6.4	1.2	A+	A1	A+
BOSUH 5 1/4 09/12/29	12-Sep-24	500,000,000	12-Sep-29	5.25	Banks	100.238	199	5.2	4.2	NR	NR	BBB+
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	104.5115	186	5.2	2.7	NR	NR	BBB+
EBIUH 5.913 06/18/35	18-Jun-25	390,891,000	18-Jun-35	5.913	Banks	101.6075	183	5.7	10.0	NR	A1	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	104.4905	168	5.4	7.7	NR	A1	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	92.7395	145	4.8	4.7	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	100.8905	144	4.7	4.3	NR	Baa1	A-
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	90.889	135	4.6	14.7	NR	A1	A+
RAKBNK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	102.175	135	4.9	4.1	NR	Baa1	BBB+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	98.2655	130	4.7	2.5	BBB-	Baa3	NR
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	102.1805	125	4.6	3.0	NR	Baa1	A-
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	100.8985	120	4.4	2.6	NR	A1	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	100.2915	119	4.4	2.2	A+	NR	A+
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	98.533	118	4.5	1.8	A+	NR	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	102.0215	115	4.5	3.7	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	103.536	115	4.4	3.5	A+	NR	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	104.7385	113	4.3	3.3	NR	A1	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	95.8935	106	4.8	1.2	AA-	Aa3	AA-
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	100.375	105	4.3	2.8	AA-	Aa3	AA-
EBIUH 5.141 11/26/29	26-Nov-24	500,000,000	26-Nov-29	5.141	Banks	102.633	102	4.5	4.4	NR	A1	A+
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	103.0215	101	4.3	2.3	NR	A1	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.306	101	4.4	2.9	AA-	Aa3	AA-
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	103.089	90	4.4	3.1	A+	NR	A+
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	101.882	89	4.3	2.3	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	99.2495	66	0.5	1.8	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	98.578	48	2.5	1.8	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	96.48	160	4.8	2.7	NR	Baa2	BBB
PEAPET 13 05/15/28	14-Nov-24	350,000,000	15-May-28	13	Exploration & Production	105.852	707	10.8	2.9	NR	NR	NR
ADNOCM 5 1/8 09/11/54	11-Sep-24	1,500,000,000	11-Sep-54	5.125	Exploration & Production	91.4615	186	5.7	29.2	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	11-Sep-24	1,500,000,000	11-Sep-34	4.5	Exploration & Production	97.7725	121	4.8	9.2	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	11-Sep-24	1,000,000,000	11-Sep-29	4.25	Exploration & Production	99.495	103	4.4	4.2	AA	Aa2	AA
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.447	N/A	4.9	2.4	NR	NR	NR
ADQABU 5 1/4 10/02/54	2-Oct-24	1,000,000,000	2-Oct-54	5.25	Financial Services	93.17	187	5.7	29.3	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	77.3205	182	5.6	24.9	AA	NR	AA
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	92.1205	180	5.7	27.9	NR	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	74.2415	177	5.7	24.4	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	69.844	173	5.6	26.0	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	115.0525	157	5.5	16.4	AA	Aa2	AA
ADQABU 5 05/06/35	6-May-25	1,000,000,000	6-May-35	5	Financial Services	99.942	141	5.0	9.9	NR	Aa2	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	96.751	135	4.9	8.4	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	107.0905	133	4.9	8.8	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	104.391	132	4.9	8.9	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	104.5945	128	4.8	7.8	AA	NR	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	92.914	124	4.6	6.7	AA	Aa2	AA

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

June-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	103.3315	122	4.8	8.9	AA	NR	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	89.3975	120	4.6	5.9	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	2-Oct-24	1,000,000,000	2-Oct-31	4.375	Financial Services	98.744	118	4.6	6.3	NR	Aa2	AA
ADQABU 4 1/2 05/06/30	6-May-25	1,000,000,000	6-May-30	4.5	Financial Services	99.804	116	4.6	4.9	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	103.172	115	4.5	3.9	NR	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	80.6215	114	3.6	8.7	AA	Aa2	NR
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	93.3565	109	4.4	4.9	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	94.063	109	4.4	4.4	NR	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	97.677	108	4.5	1.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	97.9585	104	4.4	3.8	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	100.7915	102	4.3	3.4	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	96.559	51	2.5	1.7	AA	Aa2	NR
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	80.9105	1,491	16.6	3.8	B-	B3	B
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	95.9075	876	11.7	3.4	NR	NR	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	90.1025	188	5.4	22.4	AA	NR	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	85.3235	184	4.3	10.8	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	82.3115	183	4.6	15.3	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	78.393	181	5.3	15.3	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	88.97	152	3.7	8.8	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	96.588	121	3.3	2.3	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	97.2735	94	4.3	4.3	AA	NR	AA
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Pow er Generation	94.0335	197	5.2	10.1	A-	A2	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Pow er Generation	78.0445	185	5.7	24.3	NR	Aa3	AA
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Pow er Generation	68.85	184	5.7	25.8	NR	Aa3	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Pow er Generation	103.9325	179	5.6	11.2	BBB+	A3	NR
TAQAUH 4 3/4 03/09/37	9-Oct-24	850,000,000	9-Mar-37	4.75	Pow er Generation	96.3195	150	5.2	11.7	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	111.9275	132	5.1	11.3	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Pow er Generation	99.4985	129	4.8	7.8	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	9-Oct-24	900,000,000	9-Oct-31	4.375	Pow er Generation	98.7305	116	4.6	6.3	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Pow er Generation	93.684	111	4.4	2.8	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Pow er Generation	100.0775	108	4.4	3.6	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	102.2365	103	4.4	4.8	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renew able Energy	83.06	191	4.9	23.6	A-	Baa1	NR
MASDAR 5 3/8 05/21/35	21-May-25	500,000,000	21-May-35	5.375	Renew able Energy	101.848	151	5.1	9.9	NR	A1	AA-
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renew able Energy	101.539	144	5.0	9.1	NR	A1	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renew able Energy	99.6085	141	5.0	8.1	NR	A1	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renew able Energy	101.251	121	4.6	4.1	NR	A1	AA-
MASDAR 4 7/8 05/21/30	21-May-25	500,000,000	21-May-30	4.875	Renew able Energy	101.223	119	4.6	4.9	NR	A1	AA-
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	68.151	327	7.1	25.7	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	64.542	322	7.0	25.1	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	101.0105	237	6.0	10.7	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	86.4935	236	5.8	7.7	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	71.614	228	6.1	25.2	BBB+	NR	NR

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

June-2025

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 5/8 02/13/32	13-Feb-25	521,275,000	13-Feb-32	4.625	Sovereigns	100.341	222	4.6	6.6	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	104.7535	222	5.7	7.4	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	17-Jul-24	546,490,000	17-Jan-31	4.625	Sovereigns	100.93	216	4.4	5.6	BBB-	Ba1	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	54.693	173	5.4	45.2	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	65.2935	171	5.5	36.3	NR	Aa2	AA-
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	95.914	168	5.6	17.6	BBB+	NR	NR
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	91.8145	168	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	100.257	162	5.5	28.9	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	78.192	161	5.5	24.8	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	68.6905	158	5.5	24.3	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	65.8445	157	5.5	26.2	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	82.7535	157	5.5	22.3	AA	NR	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	74.914	133	5.2	16.3	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	104.1205	86	4.5	8.8	AA	NR	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	93.246	86	4.2	2.9	AA	Aa2u	AA
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	103.103	85	4.5	9.0	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	87.1805	80	4.3	6.2	AA	Aa2u	AA
ADGB 4 7/8 04/30/29	30-Apr-24	1,750,000,000	30-Apr-29	4.875	Sovereigns	102.6845	79	4.1	3.8	AA	NR	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	98.6605	79	4.3	7.0	NR	Aa2	AA-
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	87.568	78	4.2	5.7	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	93.7395	78	4.2	4.3	AA	Aa2u	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	104.156	75	4.3	8.2	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	88.1905	73	4.2	6.3	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	95.8085	73	4.1	4.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	98	68	4.0	2.3	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	93.9315	224	6.1	23.3	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	83.133	219	6.0	24.3	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	109.8385	194	5.7	12.0	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	96.402	142	5.0	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	89.4115	116	4.6	5.9	NR	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	99.5935	74	2.7	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	104.8705	347	7.6	3.3	B+	NR	BB
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	95.3735	137	4.7	2.3	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	83.6115	82	3.3	7.9	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	94.2055	43	2.5	2.9	AA-	Aa3	NR

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

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

June-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	101.988	144	4.7	3.7	NR	Baa1	A
DHBKQD 5 1/4 03/05/30	5-Mar-25	775,000,000	5-Mar-30	5.25	Banks	102.1285	142	4.8	4.7	NR	Baa1	A
ABQKQD 4.95 03/25/30	25-Mar-25	500,000,000	25-Mar-30	4.95	Banks	101.271	136	4.7	4.7	NR	A2	NR
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	102.8035	127	4.6	3.7	NR	A3	A
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	96.63	125	5.1	1.1	NR	Aa3	NR
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	97.3875	104	4.8	1.0	NR	A2	NR
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	101.634	103	4.4	3.6	A+	Aa3	A+
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	97.405	102	4.5	1.6	A+	Aa3	A+
COMQAT 1.7075 10/08/27	8-Oct-24	262,428,750	8-Oct-27	1.708	Banks	101.794	102	0.9	2.3	A-	NR	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.855	12	5.0	2.3	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.9415	-5	5.4	2.3	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	68.0525	177	5.6	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	74.5095	172	5.6	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	87.974	114	4.6	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	96.4545	89	4.5	1.2	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	90.6805	165	5.5	23.7	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	85.534	160	5.5	24.8	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	95.3715	160	5.5	22.8	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	90.0485	154	5.4	20.9	AA	Aa2	AA
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	106.747	122	5.2	16.6	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	113.5195	119	5.1	14.6	AA	Aa2	AA
QATAR 4 7/8 02/27/35	27-Feb-25	2,000,000,000	27-Feb-35	4.875	Sovereigns	102.265	100	4.6	9.7	AA	Aa2	AA
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	102.069	90	4.5	8.9	AA	Aa2	AA
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	99.4375	84	4.1	3.7	AA	Aa2	AA
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	98.167	83	4.2	4.8	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	101.7045	82	4.2	3.9	AA	Aa2	AA
QATAR 4 1/2 02/27/28	27-Feb-25	1,000,000,000	27-Feb-28	4.5	Sovereigns	101.1685	75	4.1	2.7	AA	Aa2	AA
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	101.1935	72	4.0	2.8	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	124.566	69	4.2	5.0	AA	Aa2	NR
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	105.7895	112	5.4	8.5	A+	A1	A+
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	105.409	106	5.3	8.5	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireless Telecommunications Services	89.2815	152	5.5	17.6	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	98.322	122	4.9	9.3	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	90.5745	108	4.5	5.8	A	A2	WD
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireless Telecommunications Services	99.1265	75	4.3	2.6	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

June-2025

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	76.009	333	6.9	#VALUE!	BBB-	NR	BBB-
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	101.2885	312	6.5	3.9	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	103.651	139	4.8	3.9	NR	A2	A-
BEXBAH 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	106.284	294	6.3	3.4	NR	NR	B+
BEXBAH 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	102.7595	290	6.2	2.3	NR	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	83.169	404	7.8	25.6	B+	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	98.627	387	7.6	22.2	B+	NR	B+
BHRAIN 7 1/2 07/07/37	7-May-25	750,000,000	7-Jul-37	7.5	Sovereigns	101.013	385	7.4	12.0	NR	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	91.5495	383	6.9	8.1	B+	Ba2	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	83.0185	375	7.7	19.2	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	102.6565	354	7.1	10.6	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	105.1455	347	7.0	9.8	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	91.3545	343	6.9	8.9	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	91.421	330	6.7	7.6	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	93.154	323	6.7	7.2	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	95.3555	321	6.5	6.3	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	104.0595	306	6.4	4.9	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	101.7875	295	6.3	4.2	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	102.6535	282	6.1	3.3	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	96.178	257	5.9	2.6	B+	NR	B+

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

Source : Bloomberg, Kamco Invest Research

Oman - Outstanding Bonds

June-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	100.105	173	5.1	2.9	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	106.9025	263	6.4	25.6	NR	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	103.874	255	6.4	22.6	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	101.7385	251	6.3	21.7	BBB-	Ba1	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	113.5865	164	5.1	7.3	NR	Ba1	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	106.634	148	4.9	5.6	NR	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	105.0315	129	4.6	4.1	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	102.4515	124	4.6	2.6	NR	Ba1	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.5585	124	4.7	2.3	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	101.1245	123	4.7	1.7	BBB-	Ba1	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	101.922	197	5.4	5.6	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	100.3875	158	4.9	1.9	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	103.8925	177	5.0	2.8	NR	Ba1	BB+

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Kuwait - Outstanding Bonds

June-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	103.9545	165	5.0	4.9	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	94.512	144	4.8	2.8	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	99.36	131	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	94.6655	570	8.6	1.3	NR	WR	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	94.686	516	8.0	1.7	NR	WR	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	98.708	89	4.3	1.7	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	Field Not App	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,846,750	Field Not App	7.25	FLOATING	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	5.00	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	5.13	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
ALAHKW Float 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FLOATING	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,845,897	29-Dec-28	7.00	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,157,954	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Field Not App	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Field 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 3/8 06/30/27	2-Jul-25	327,665,000	30-Jun-27	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

Saudi Arabia - Outstanding Bonds

June-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	97.427	121	4.6	1.6	NR	Aa3	A-
BSFR 5 1/2 11/23/27	23-Nov-22	700,000,000	23-Nov-27	5.5	Banks	102.1025	118	4.6	2.4	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	65.6155	171	5.6	25.2	NR	Aa3	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	88.912	134	4.6	5.2	A+	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.2945	115	4.4	3.3	A+	Aa3	NR
PIFKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	83.4445	282	6.5	97.4	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	89.315	242	6.2	28.6	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	86.4075	232	6.2	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	96.647	191	6.0	14.0	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	101.4095	154	5.1	8.6	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	98.4715	147	5.1	9.6	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	29-Jan-25	1,600,000,000	29-Jul-34	5.625	Financial Services	103.8405	146	5.1	9.1	NR	Aa3	A+
PIFKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	101.356	138	4.6	3.6	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	13-Oct-22	1,750,000,000	13-Oct-32	5.25	Financial Services	102.341	137	4.9	7.3	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	29-Jan-25	2,400,000,000	29-Jan-30	5.25	Financial Services	102.4235	135	4.7	4.6	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	100.7145	129	4.6	4.6	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	11-Jun-24	381,876,000	11-Jun-29	5.125	Financial Services	101.022	129	4.8	4.0	NR	Aa3	A+
PIFKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	101.1215	110	4.5	2.3	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	92.2475	270	6.4	39.1	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	2-Jun-25	2,250,000,000	2-Jun-55	6.375	Integrated Oils	100.643	248	6.3	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	60.44	240	6.1	45.4	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	94.3045	236	6.2	29.1	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	64.02	216	6.1	25.4	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	79.841	205	6.0	23.8	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	87.6485	170	5.6	13.8	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	2-Jun-25	1,250,000,000	2-Jun-35	5.375	Integrated Oils	101.0265	163	5.3	9.9	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	101.533	144	5.1	9.1	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	2-Jun-25	1,500,000,000	2-Jun-30	4.75	Integrated Oils	100.644	117	4.6	4.9	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	89.184	112	4.6	5.4	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	96.8325	99	4.5	3.8	NR	Aa3	A+
EIGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	78.2435	237	6.2	21.4	NR	Aa3	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	103.8325	230	6.2	16.7	NR	Aa3	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	100.365	227	6.1	17.2	NR	Aa3	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	103.358	204	5.7	12.7	NR	Aa3	A+
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	101.456	203	5.7	10.7	NR	Aa3	A+
EIGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	89.3825	183	4.8	11.2	NR	Aa3	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	99.325	273	6.0	14.5	NR	Baa3	BBB-

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
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
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	62.326	228	6.1	35.6	NR	Aa3	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	85.8185	224	6.1	27.6	NR	Aa3	A+
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	96.0845	222	6.1	28.6	NR	Aa3	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	68.83	220	6.0	29.6	NR	Aa3	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	78.5025	220	6.0	34.8	NR	Aa3	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	87.5645	210	6.0	23.8	NR	Aa3	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	83.0245	205	5.9	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	64.5135	205	5.9	26.4	NR	Aa3	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	91.114	205	6.0	24.6	NR	Aa3	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	83.9775	204	6.0	22.3	NR	Aa3	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	77.226	147	4.2	14.0	NR	Aa3	A+
KSA 5 5/8 01/13/35	13-Jan-25	4,000,000,000	13-Jan-35	5.625	Sovereigns	104.6795	142	5.0	9.5	NR	Aa3	A+
KSA 3 3/4 03/05/37	5-Mar-25	808,882,500	5-Mar-37	3.75	Sovereigns	97.627	139	4.0	11.7	NR	Aa3	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	100.747	137	4.9	8.6	NR	Aa3	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	104.6415	127	4.8	7.3	NR	Aa3	A+
KSA 5 3/8 01/13/31	13-Jan-25	3,000,000,000	13-Jan-31	5.375	Sovereigns	103.681	124	4.6	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	93.968	118	4.6	5.3	NR	Aa3	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	100.6185	116	4.8	8.1	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	84.144	115	4.8	7.6	NR	Aa3	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	101.1045	114	4.5	4.6	NR	Aa3	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	89.8665	113	4.6	6.6	NR	Aa3	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	99.945	109	4.4	3.8	NR	Aa3	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	100.846	108	4.4	2.6	NR	Aa3	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.13	108	4.5	4.8	NR	Aa3	A+
KSA 3 3/8 03/05/32	5-Mar-25	1,617,765,000	5-Mar-32	3.375	Sovereigns	99.776	106	3.4	6.7	NR	Aa3	A+
KSA 5 1/8 01/13/28	13-Jan-25	5,000,000,000	13-Jan-28	5.125	Sovereigns	101.745	106	4.4	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	98.286	103	4.3	2.7	NR	Aa3	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	97.144	97	4.4	1.6	NR	Aa3	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	98.488	87	4.4	1.3	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	90.762	55	2.8	4.7	NR	Aa3	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	96.5905	52	2.5	2.0	NR	Aa3	A+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	102.7035	122	4.6	3.8	AA-	Aa2	AA+
APICOR 4.9 02/26/30	26-Feb-25	650,000,000	26-Feb-30	4.9	Supranationals	102.1815	120	4.4	4.7	NR	Aa2	AA+
APICOR 2.54 02/27/30	27-Feb-25	260,185,000	27-Feb-30	2.54	Supranationals	98.022	119	3.0	4.7	AA-	Aa2	AA+
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	96.2125	82	4.6	1.3	NR	Aa2	AA+
APICOR 3.985 06/30/28	30-Jun-25	600,000,000	30-Jun-28	3.985	Supranationals	100.0905	63	4.0	3.0	NR	Aa2	AA+
ARBBNK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	102.032	43	2.4	1.6	AA+	Aa1	NR
ARBBNK 3 03/20/28	20-Mar-25	813,345,000	20-Mar-28	3	Supranationals	101.239	41	2.5	2.7	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

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- 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

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