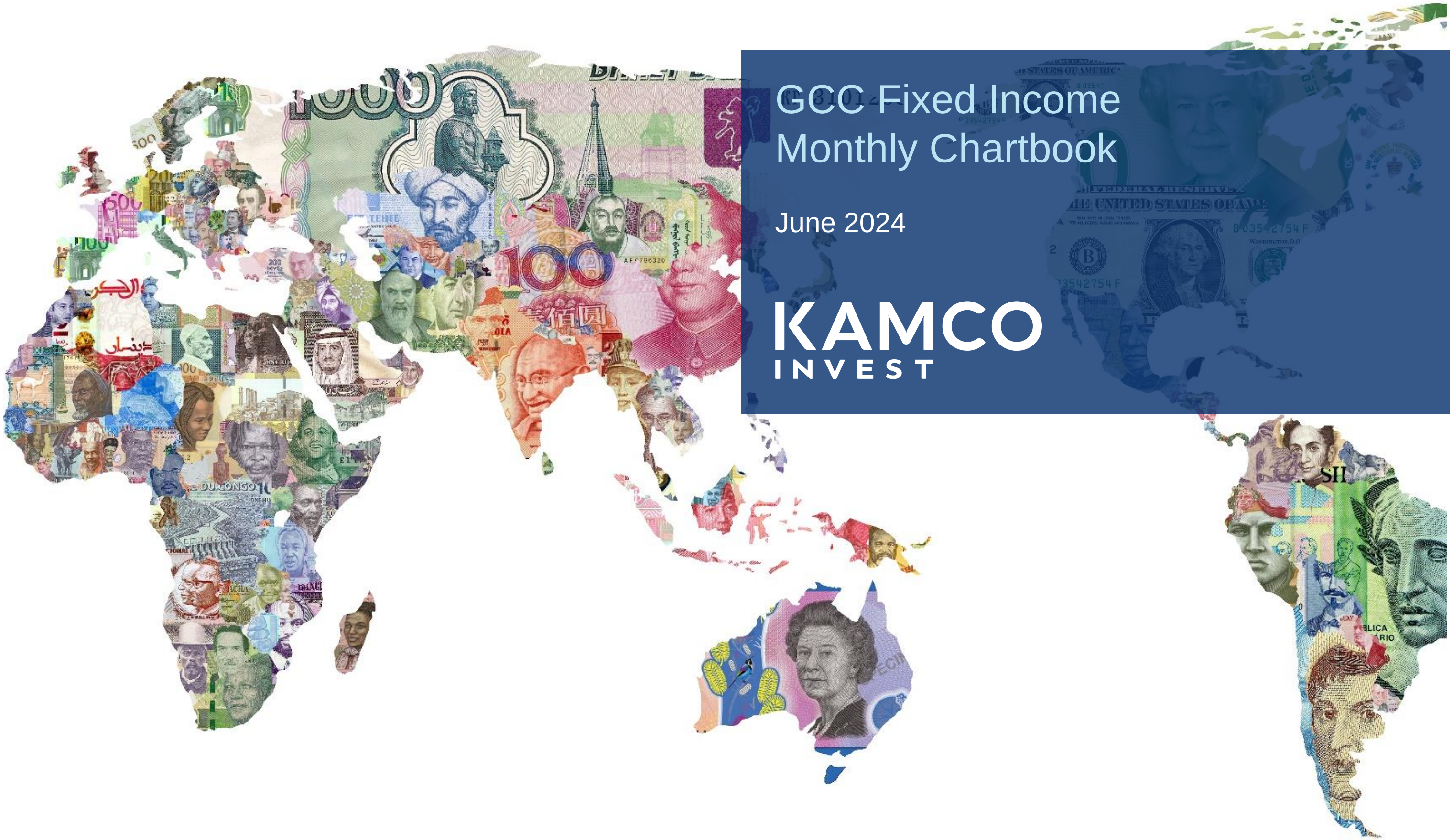


GCC Fixed Income Monthly Chartbook

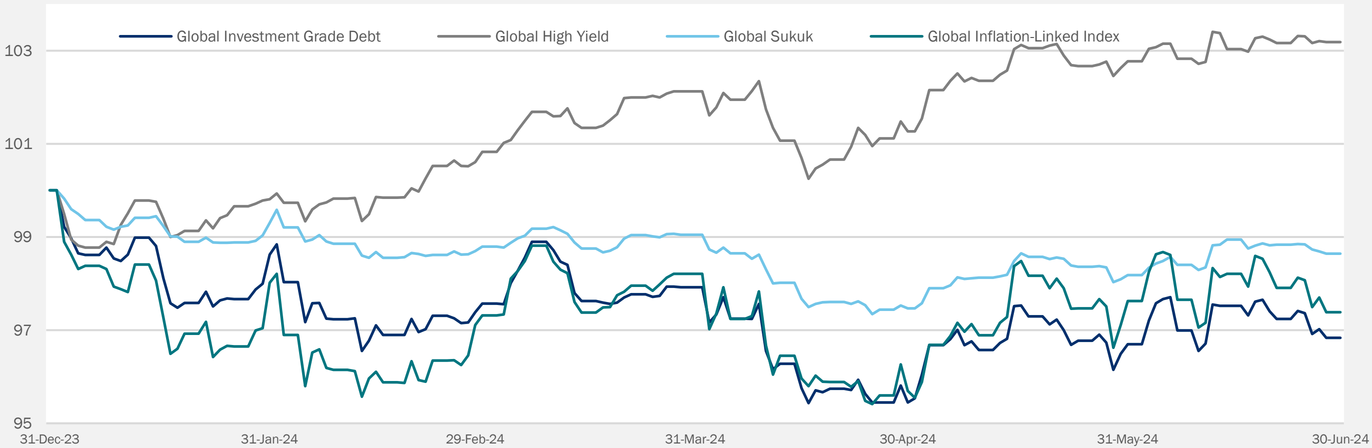
June 2024

KAMCO INVEST

Global Fixed Income Market Trends

June-2024

Global Fixed Income Indices *(Rebased)*



Index	Close	MTD	2024 Chg %	1-Yr-Chg	2023 Change
Global Investment Grade Debt	456.48	0.14%	-3.16%	0.93%	5.72%
Global High Yield	1,570.46	0.40%	3.18%	11.82%	14.04%
Global Sukuk	96.73	0.46%	-1.36%	0.08%	1.69%
Global Inflation-Linked Index	326.93	-0.25%	-2.62%	0.36%	5.77%

Source : Bloomberg, Kamco Invest Research

US	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
3-Month	5.358	-4.7	1.4	6.0	97.0
6-Month	5.328	-5.6	7.2	-10.5	49.5
12-Month	5.118	-6.4	34.5	-29.8	6.3
2-Year	4.755	-11.9	50.4	-14.5	-17.8
5-Year	4.377	-13.1	52.9	22.1	-15.7
10-Year	4.397	-10.3	51.7	55.7	0.3
30-Year	4.559	-9.0	53.0	69.7	6.3

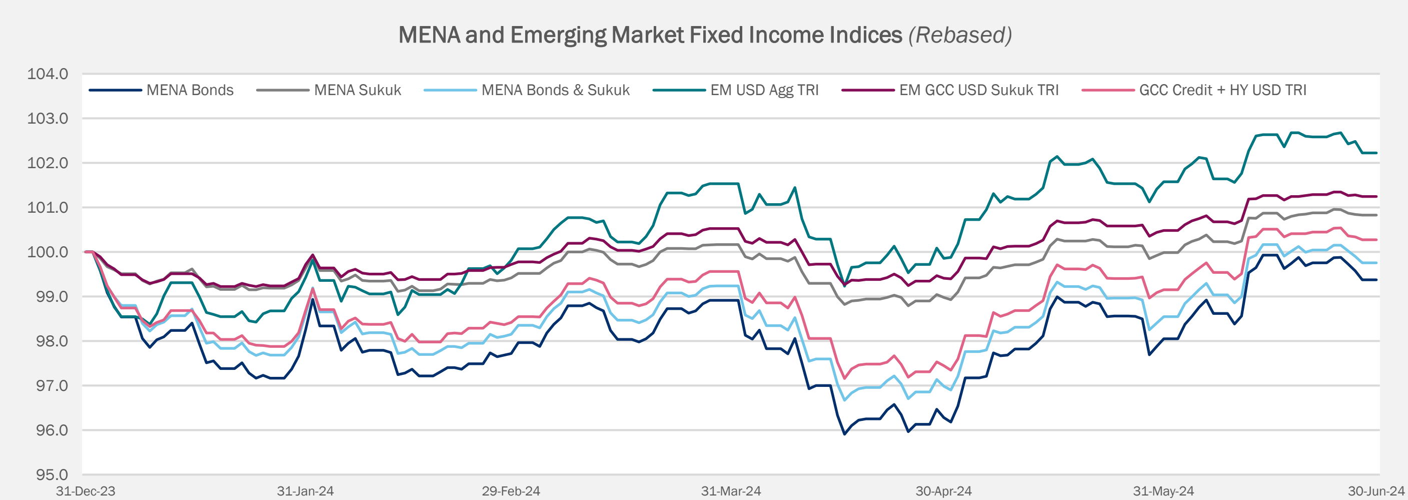
UK	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	4.197	-18.7	24.2	-105.7	42.0
5-Year	4.020	-18.5	56.7	-63.2	-15.2
10-Year	4.172	-14.6	64.2	-21.1	-13.5
30-Year	4.658	-10.1	52.0	24.1	19.2

Germany	Closing %	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Chg (bps)
2-Year	2.828	-26.5	43.6	-36.0	-34.6
5-Year	2.479	-22.7	53.7	-6.7	-62.4
10-Year	2.497	-16.6	47.6	10.7	-54.4
30-Year	2.689	-9.4	42.9	30.5	-26.7

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

June-2024



Index	Close	MTD	2024 Chg %	1-Yr-Chg (%)	2023 Change
MENA Bonds	137.73	1.35%	-0.62%	2.68%	5.19%
MENA Sukuk	138.97	0.84%	0.83%	4.27%	5.43%
MENA Bonds & Sukuk	137.72	1.22%	-0.25%	3.03%	5.18%
EM USD Agg TRI	1,197.08	0.63%	2.22%	7.95%	9.09%
EM GCC USD Sukuk TRI	146.46	0.76%	1.25%	4.65%	5.65%
GCC Credit + HY USD TRI	180.84	1.14%	0.28%	4.23%	6.20%

Source : Bloomberg, Kamco Invest Research

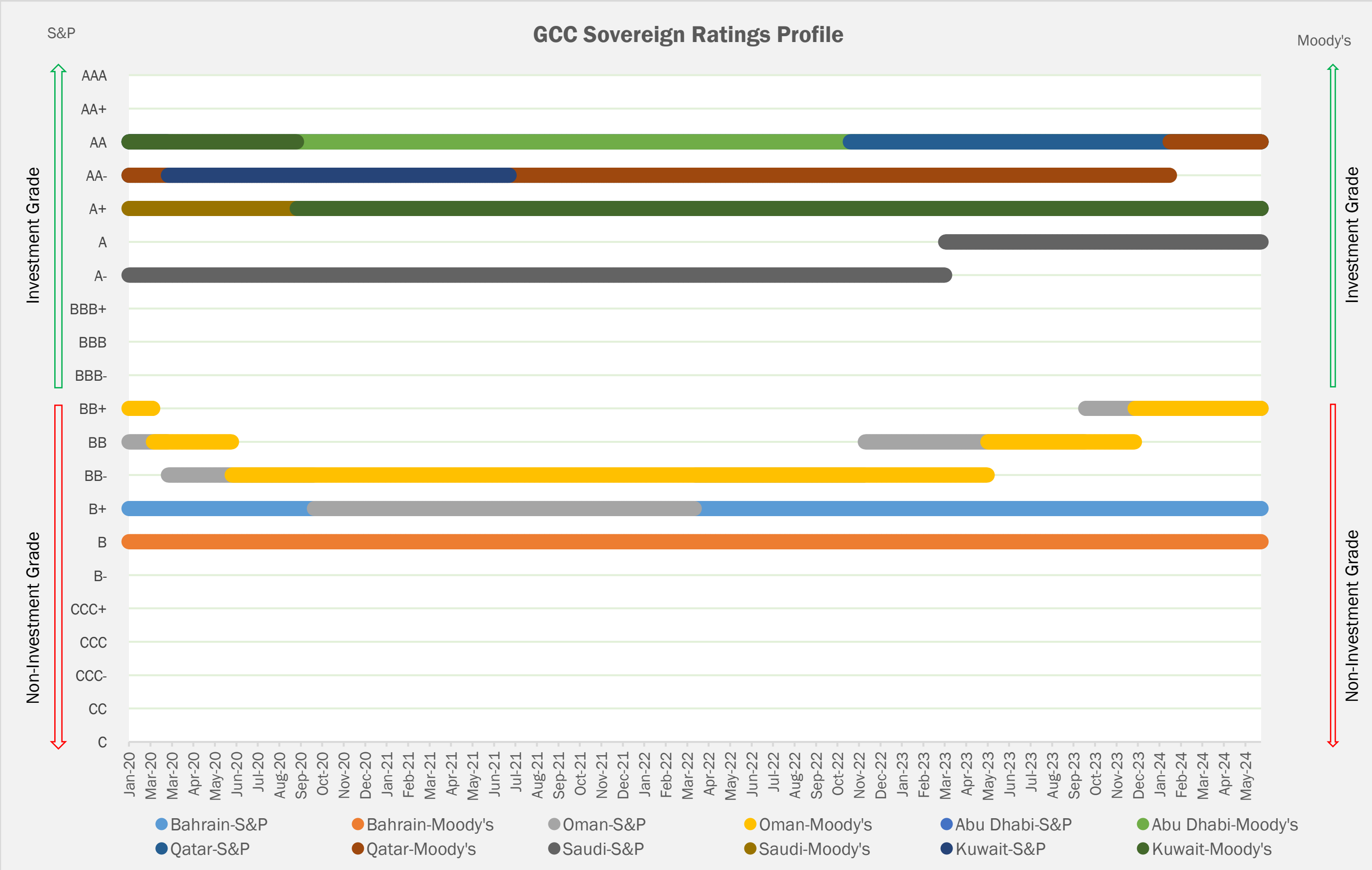
Sovereign Ratings

June-2024

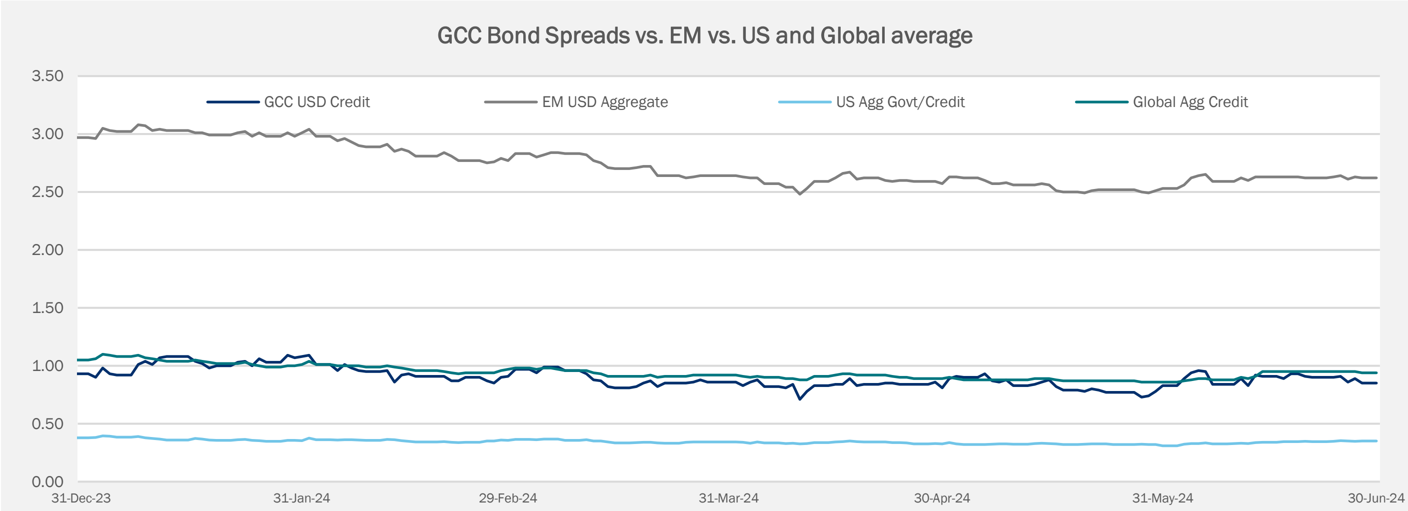
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BB+	POS	Ba1	STABLE	BB+	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A	STABLE	A1	POS	A+	STABLE
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	POS	Caa1	POS	B-	POS
Jordan	B+	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa2	STABLE	CCC-	NR
Morocco	BB+	POS	Ba1	STABLE	BB+	STABLE
Lebanon	SD	NEG	C	STABLE	RD	NR
US	AA+	STABLE	Aaa	NEG	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	NEG	A+	NEG
India	BBB-	POS	Baa3	STABLE	BBB-	STABLE

Source : Bloomberg, Kamco Invest Research

GCC Sovereign Rating Trend



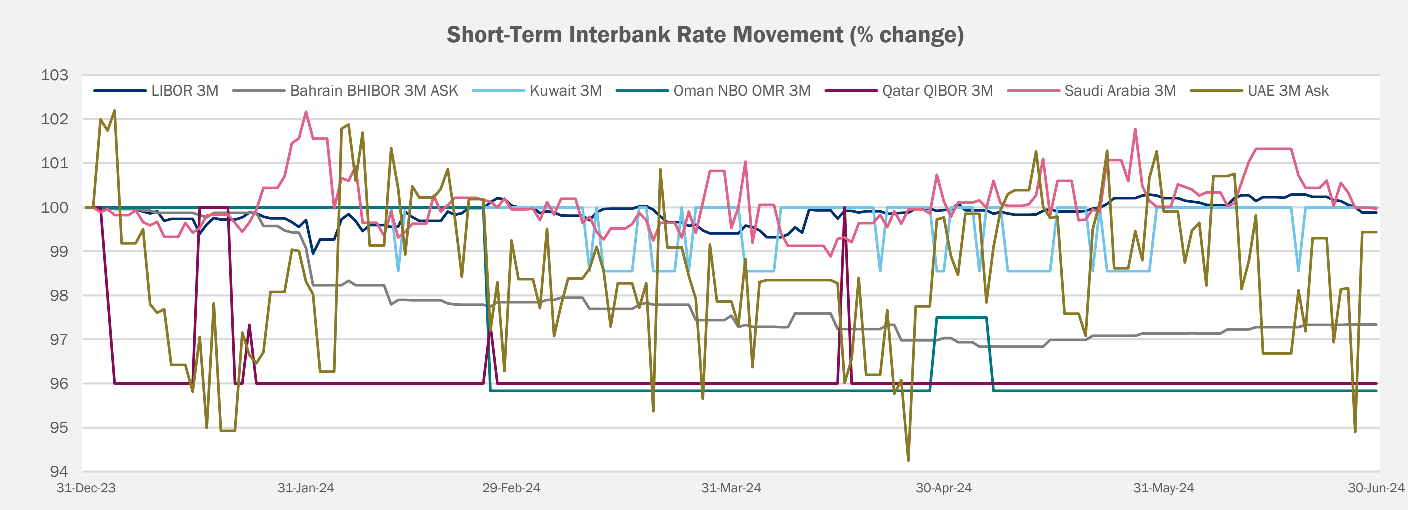
Source : Bloomberg, Kamco Invest Research



OAS	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023 Change (bps)
GCC USD Credit	0.85	2.00	-8.00	-7.00	4.00
EM USD Aggregate	2.62	9.00	-35.00	-64.00	-42.00
US Agg Govt/Credit	0.35	3.91	-2.89	-10.81	-11.39
Global Agg Credit	0.94	8.00	-11.00	-30.00	-27.00

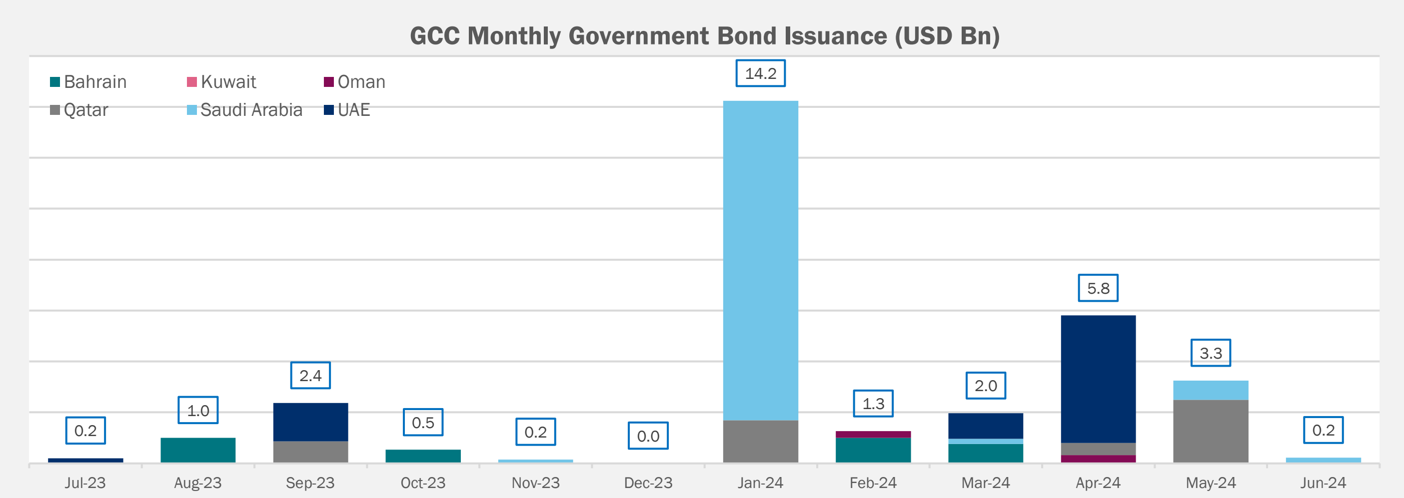
Source : Bloomberg, Kamco Invest Research

GCC 3-Month Interbank Rate Changes



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2024 Chg (bps)	1-Yr-Chg (bps)	2023-Chg (bps)
LIBOR 3M	5.59	-1.82	-0.68	4.08	82.57
Bahrain BHIBOR 3M Ask	6.35	1.31	-17.39	-19.23	38.16
Kuwait 3M	4.31	0.00	0.00	12.50	31.25
Oman NBO OMR 3M	5.75	0.00	-25.00	30.00	125.00
Qatar QIBOR 3M	6.00	0.00	-25.00	15.00	96.67
Saudi Arabia 3M	6.23	-0.29	-0.22	27.90	89.18
UAE 3M Ask	5.30	-2.48	-3.00	13.05	101.80

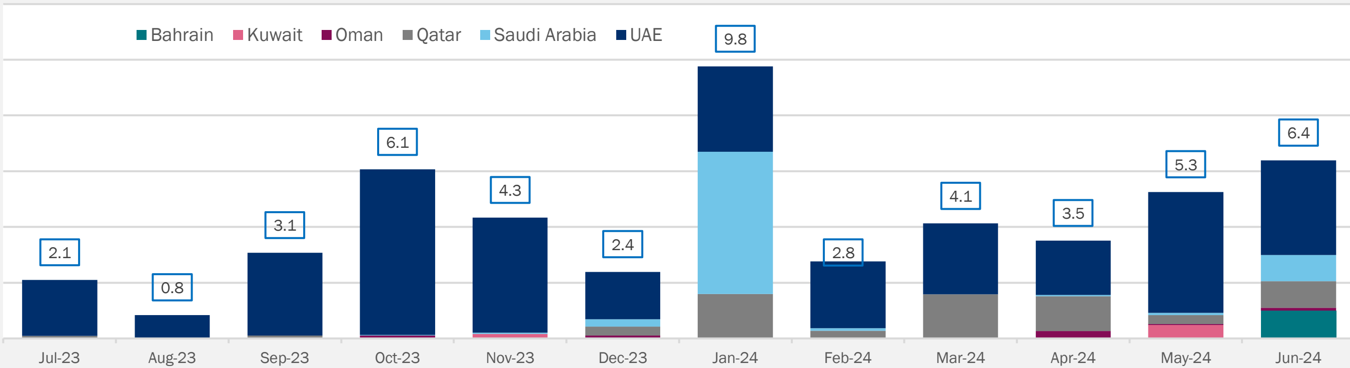
Source : Bloomberg, Kamco Invest Research



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Petroleum Investments Corp	SA	27-Jun-24	27-Jun-27	68,786,000	2.55
Arab Petroleum Investments Corp	SA	20-Jun-24	20-Jun-27	74,375,820	2.58
Arab Petroleum Investments Corp	SA	17-Jun-24	17-Jun-27	76,178,400	4.78

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

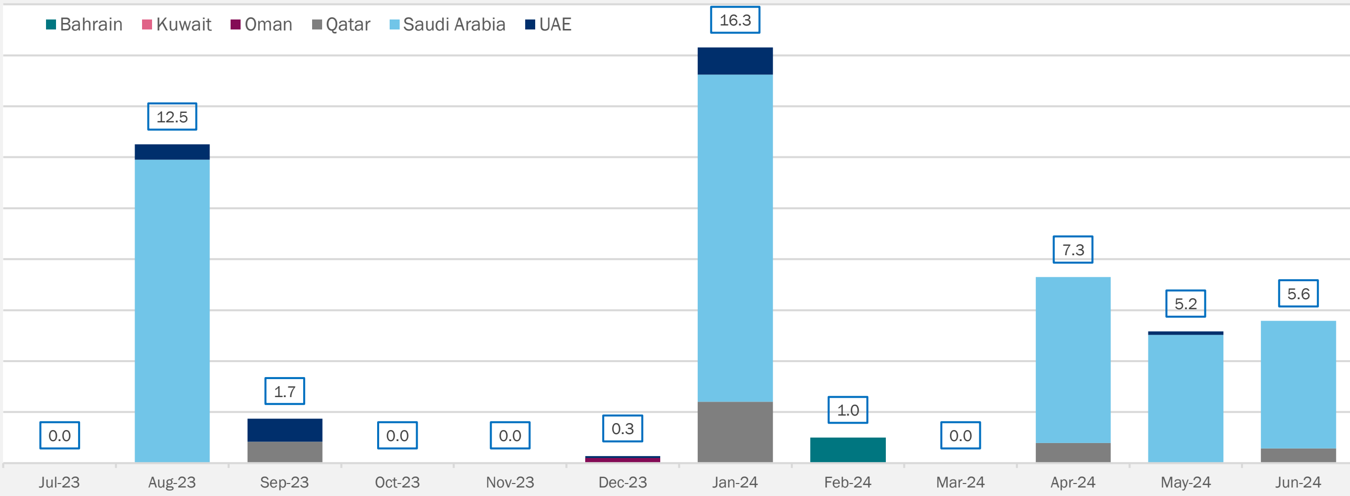


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
MDGH GMTN RSC Ltd	AE	4-Jun-24	4-Jun-34	750,000,000	5.29
Gulf International Bank BSC	BH	5-Jun-24	5-Jun-29	500,000,000	5.75
BBK BSC	BH	6-Jun-24	6-Jun-29	500,000,000	6.88
NBK SPC Ltd	KW	6-Jun-24	6-Jun-30	500,000,000	5.50
Mashreqbank PSC	AE	10-Jun-24	Perp	500,000,000	7.13
Gaci First Investment Co	SA	11-Jun-24	11-Jun-39	445,522,000	5.63
Gaci First Investment Co	SA	11-Jun-24	11-Jun-29	381,876,000	5.13
SNB Funding Ltd	SA	14-Jun-24	14-Jun-27	100,000,000	6.23
QNB Finance Ltd	QA	25-Jun-24	18-Jun-27	250,000,000	5.20
Ahli Bank SAOG	OM	27-Jun-24	Perp	103,897,600	7.25

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

GCC Monthly Government Sukuk Issuance (USD Bn)

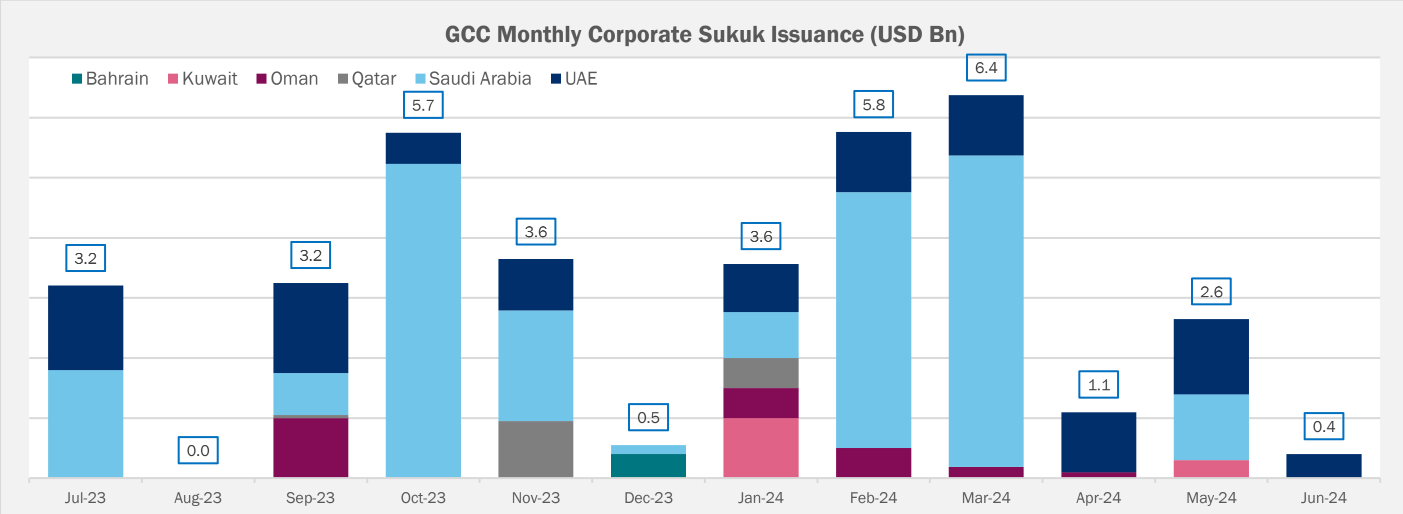


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government sukuk	QA	2-Jun-24	2-Jun-31	192,001,600	5.00
Qatar Government sukuk	QA	2-Jun-24	2-Jun-27	89,966,464	4.80
Qatar Government sukuk	QA	2-Jun-24	2-Jun-29	143,178,336	4.75
Qatar Government sukuk	QA	2-Jun-24	2-Jun-26	150,858,400	5.00
KSA Sukuk Ltd	SA	4-Jun-24	4-Jun-27	1,250,000,000	5.25
KSA Sukuk Ltd	SA	4-Jun-24	4-Jun-30	1,500,000,000	5.25
KSA Sukuk Ltd	SA	4-Jun-24	4-Jun-34	2,250,000,000	5.25

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



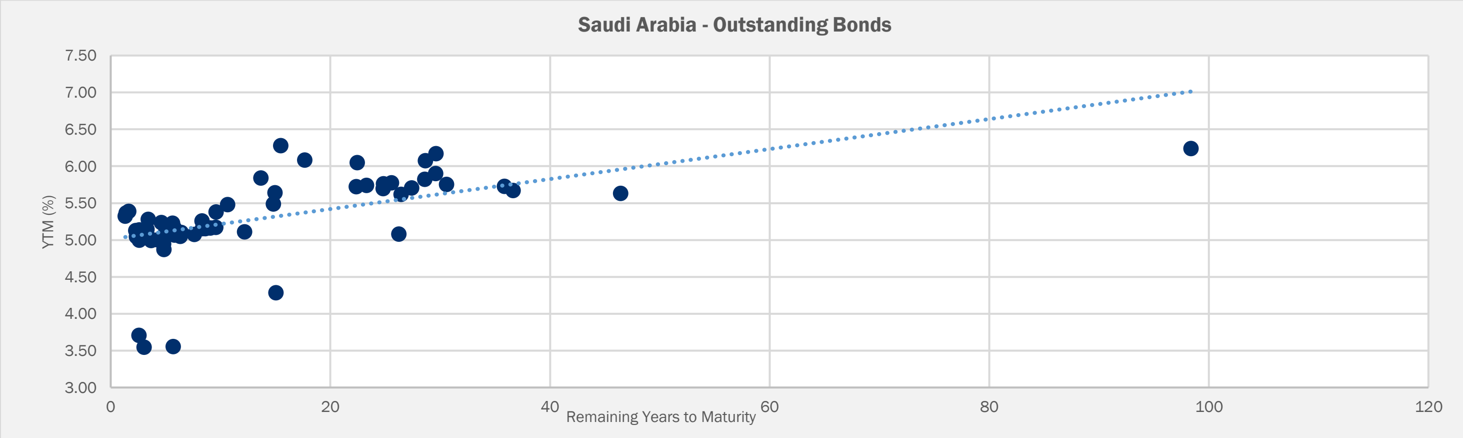
Key primary market issuances during the month:

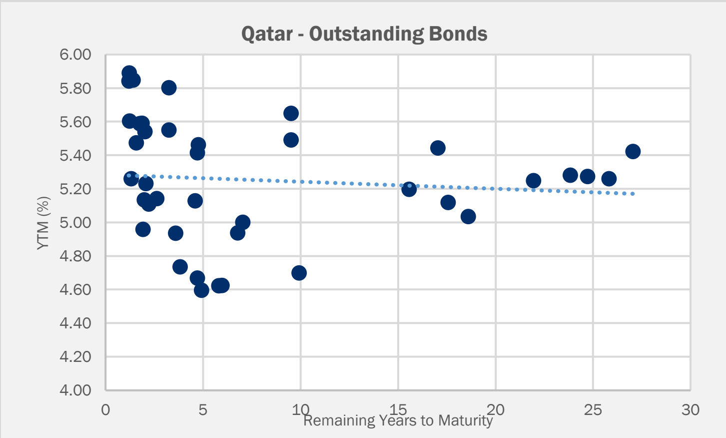
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arada Sukuk 2 Ltd	AE	24-Jun-24	24-Jun-29	400,000,000	8.00

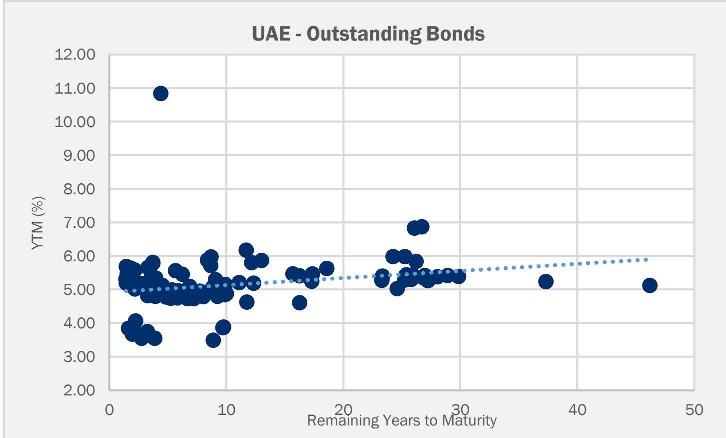
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

June-2024







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-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	103.9025	168	5.8	3.7	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	82.2475	151	5.5	15.7	NR	A2	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	102.632	134	5.7	8.7	NR	A2	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	88.0085	131	5.6	5.7	NR	A2	A+
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	99.94	126	5.3	4.0	NR	Baa1	A-
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	97.9335	115	5.4	3.6	NR	A2	A+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	92.3495	110	5.6	2.2	A	A1	A+
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	101.4875	107	5.1	4.5	A	NR	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	95.628	106	5.2	3.5	BBB-	Baa3	NR
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	101.091	101	5.1	4.1	A	NR	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	99.9095	101	5.0	4.7	AA-	Aa3	AA-
HSBC 3.04 12/09/25	9-Dec-22	350,000,000	9-Dec-25	3.04	Banks	96.43	97	5.7	1.4	NR	A3	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	99.102	95	5.0	3.9	AA-	Aa3	AA-
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	97.8085	92	5.0	3.8	AA-	Aa3	AA-
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	103.338	92	5.0	4.3	NR	A2	A+
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	101.7355	87	5.0	3.3	NR	A2	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	97.719	83	5.4	1.7	BBB-	Baa3	NR
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	95.9815	82	5.1	2.8	A	NR	A+
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	100.384	82	5.0	3.3	AA-	Aa3	AA-
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	98.6555	78	5.0	3.2	A	NR	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	94.5365	78	5.5	1.5	NR	A2	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	92.228	60	5.0	2.2	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	96.1995	57	1.5	2.8	AA-	Aa3	AA-
BCHINA 4 3/4 12/05/25	5-Dec-22	300,000,000	5-Dec-25	4.75	Banks	99.2435	55	5.3	1.4	A	A1	A
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	94.2465	53	5.2	1.4	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	94.324	52	3.8	1.6	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	95.044	49	3.5	2.8	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	92.092	168	5.8	3.7	NR	Baa2	BBB
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	99.5995	287	7.3	2.1	B	B2	B+ *
OMNCST 6 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.369	N/A	5.2	3.4	NR	NR	NR
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	95.1895	167	5.4	28.9	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	71.661	165	5.4	27.0	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	79.5515	165	5.4	25.9	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	76.27	165	5.4	25.4	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	115.706	156	5.5	17.4	AA	Aa2	AA
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	101.103	126	5.1	9.9	AA	NR	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	105.5925	124	5.1	9.8	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	103.068	120	5.1	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	94.799	120	5.1	9.4	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	103.105	116	5.1	8.8	AA	NR	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-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
INVCOR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	95.9235	108	5.6	1.8	BBB+	NR	NR
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	90.0345	106	4.9	7.7	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	77.272	105	3.9	9.7	AA	Aa2	NR
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	89.5085	103	5.0	5.9	AA	NR	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	86.108	100	4.9	6.9	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	90.439	98	4.9	5.4	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	98.121	95	5.0	4.4	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	94.985	95	4.9	4.8	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	94.5365	91	5.2	2.7	AA	Aa2	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	101.948	91	4.9	4.9	NR	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	95.038	81	5.3	1.9	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	102.6605	59	5.1	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	91.8265	58	3.6	2.7	AA	Aa2	NR
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	93.009	99	5.5	2.0	NR	NR	AA-
SHLFNS 9 7/8 11/22/28	22-May-24	315,000,000	22-Nov-28	9.875	Oil & Gas Services & Equipment	97.6065	2,082	10.8	4.4	NR	NR	NR
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	96.0435	692	10.7	4.8	B-	B3	B
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	86.162	240	3.9	9.8	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	81.117	227	4.6	16.3	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	93.981	211	3.7	3.3	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	82.0985	204	4.6	11.8	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	89.506	186	5.4	23.4	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	76.885	181	5.4	16.3	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	93.787	101	5.0	5.3	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	101.7635	186	5.8	12.2	BBB+	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	93.726	160	5.2	11.1	A-	A2	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	72.481	158	5.3	26.8	NR	Aa3	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	81.5495	155	5.3	25.3	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	111.8395	129	5.2	12.3	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	98.1785	107	5.0	8.8	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	89.9025	86	4.9	3.8	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	98.043	84	4.9	4.6	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	100.534	82	4.8	5.8	NR	Aa3	AA
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	98.462	72	5.2	2.0	NR	Aa3	AA
FIVEHG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Real Estate	100.8005	485	9.1	4.3	B+	NR	BB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	80.382	263	5.0	24.6	A-	Baa1	NR
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renewable Energy	97.0675	140	5.3	9.1	NR	A2	A+

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

June-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	69.672	306	6.9	26.7	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	65.7305	302	6.8	26.1	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	99.63	224	6.2	11.7	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	84.2545	207	6.0	8.7	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	74.1945	203	5.8	26.2	BBB+	NR	NR
SHJGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	104.108	194	5.9	8.4	BBB-	Ba1	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	95.4915	173	5.6	18.6	BBB+	NR	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	57.3705	169	5.1	46.2	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	67.6865	163	5.2	37.3	NR	Aa2	AA-
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	101.755	161	5.4	29.9	AA	NR	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	93.948	159	5.4	28.0	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	80.073	149	5.3	25.8	AA	Aa2u	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	67.474	149	5.3	27.2	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	70.1685	147	5.3	25.3	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	84.6805	142	5.3	23.3	AA	NR	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	73.2935	133	5.2	17.3	NR	Aa2	AA-
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	99.885	96	4.9	10.0	NR	Aa2	AA-
ADGB 5 04/30/34	30-Apr-24	1,500,000,000	30-Apr-34	5	Sovereigns	101.225	93	4.8	9.8	AA	NR	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	100.9425	87	4.8	9.2	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	95.187	86	4.8	8.0	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	83.142	85	4.8	7.3	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	82.808	81	4.7	7.2	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	82.8955	80	4.7	6.7	AA	NR	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	91.883	78	4.7	5.8	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	89.7525	75	4.7	5.3	AA	Aa2u	AA
ADGB 4 7/8 04/30/29	30-Apr-24	1,750,000,000	30-Apr-29	4.875	Sovereigns	100.4415	74	4.8	4.8	AA	NR	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	88.8595	70	4.8	3.9	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	94.962	62	4.8	3.3	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	96.565	56	5.1	1.8	AA	NR	AA
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	83.5165	217	6.0	25.3	NR	Baa2	BBB+
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	95.5365	215	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	108.9125	196	5.9	13.0	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	93.7685	157	5.5	6.2	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	85.2275	119	5.1	6.9	A+	NR	AA-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	96.4935	90	4.1	2.2	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	90.68	149	5.7	3.3	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	80.413	68	3.5	8.9	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	88.7505	62	3.5	3.9	AA-	Aa3	NR
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	98.301	45	3.7	2.0	AA-	Aa3	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

Qatar - Outstanding Bonds

June-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	99.6355	146	5.5	4.7	NR	A3	A
DHBKQD 5 1/4 03/12/29	12-Mar-24	500,000,000	12-Mar-29	5.25	Banks	99.323	141	5.4	4.7	NR	Baa1	A
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	98.9825	111	5.1	4.6	A+	Aa3	A+
QNBK 5.15 11/26/25	1-Dec-22	500,000,000	26-Nov-25	5.15	Banks	99.0845	109	5.8	1.4	A+	NR	NR
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	93.4205	107	5.5	2.0	NR	A2	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	93.806	106	5.6	1.9	NR	A3	A
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	95.624	102	5.9	1.2	NR	A3	A
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	94.7895	100	5.6	1.8	NR	Baa1	A
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	95.606	96	5.8	1.2	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	94.2715	83	5.1	2.6	A+	Aa3	A+
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	94.0085	81	5.5	1.6	A+	Aa3	A+
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	93.2995	76	5.2	2.1	NR	Aa3	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	95.4415	74	5.6	1.2	A+	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	100.8335	55	5.5	3.3	AA-	Aa3	AA
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.5285	16	5.8	3.3	AA-	Aa3	AA
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	70.0105	165	5.4	27.0	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	74.447	153	5.4	17.0	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	83.863	109	5.0	7.0	AA	Aa2	AA
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	92.3775	68	5.1	2.2	AA	Aa2	AA
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	87.9615	144	5.3	25.8	AA	Aa2	AA
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	93.761	144	5.3	24.7	AA	Aa2	AA
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	97.64	143	5.3	23.8	AA	Aa2	AA
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	91.944	137	5.2	21.9	AA	Aa2	AA
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	112.6365	127	5.2	15.6	AA	Aa2	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	107.2735	119	5.1	17.6	AA	Aa2	NR
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	100.422	78	4.7	9.9	AA	Aa2	AA
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	95.581	66	4.6	5.8	AA	Aa2	AA
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	126.2855	64	4.6	6.0	AA	Aa2	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	97.2155	64	4.7	4.7	AA	Aa2	AA
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	99.1945	61	4.7	3.8	AA	Aa2	AA
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	100.145	57	4.6	4.9	AA	Aa2	AA
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	96.9395	42	5.0	1.9	AA	Aa2	AA
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	104.4845	100	5.6	9.5	A+	A1	A+
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	104.212	87	5.5	9.5	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	93.607	115	5.0	18.6	A	A2	Au
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	86.8655	104	4.9	6.8	A	A2	Au
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	96.575	81	4.9	3.6	A	A2	Au
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	97.4585	64	5.1	2.0	A	A2	Au
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	99.676	45	5.3	1.3	A	A2	Au

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-2024

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	99.9505	285	6.9	4.9	NR	B2	B+
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	101.2015	147	5.5	4.9	NR	A3	A-
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	96.0705	94	5.8	1.2	NR	A3	A-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	102.066	261	6.8	3.3	NR	NR	B+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	106.8555	247	6.5	4.4	NR	NR	B+
ABCBI 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Financial Services	69.354	344	6.8	Perp	BBB-	NR	BB+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	96.2335	397	7.8	23.2	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	83.7055	386	7.7	26.6	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	82.8875	377	7.7	20.2	B+	NR	B+
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	102.784	321	7.1	11.6	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	104.6355	320	7.1	10.8	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	90.0275	309	7.0	9.1	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	90.569	304	7.0	9.9	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	89.6835	294	6.9	8.6	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	92.545	272	6.6	8.2	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	94.504	265	6.6	7.3	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	104.524	245	6.4	5.9	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	101.881	230	6.3	5.2	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	103.5675	195	6.0	4.3	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	94.2895	191	6.1	3.6	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	99.7755	140	6.1	1.5	B+	NR	NR
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	101.3455	138	6.1	1.6	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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM 4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	97.747	157	6.2	1.7	NR	Ba1	BB+
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	97.4415	179	5.9	3.9	NR	NR	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	105.6215	271	6.5	26.6	NR	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	102.5115	267	6.5	23.6	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	100.1955	260	6.5	22.7	BB+	Ba1	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	110.9625	176	5.7	8.3	NR	Ba1	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	103.341	167	5.6	6.6	NR	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	101.9525	154	5.5	5.1	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	100.269	138	5.5	3.6	NR	Ba1	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	103.511	136	5.6	3.3	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	99.396	129	5.6	2.7	BB+	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	98.2735	118	5.7	2.0	BB+	Ba1	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	99.3675	199	5.9	6.6	NR	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	97.869	177	6.0	2.9	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	102.1985	186	6.0	3.8	NR	Ba2	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

June-2024

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	101.22	168	5.6	5.9	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	90.275	141	5.5	3.8	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	97.033	124	5.6	2.3	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	89.3135	487	9.2	2.7	NR	Ba3	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	91.189	412	8.5	2.3	NR	Ba3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	96.2265	70	5.0	2.7	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	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,846,750	Perp	0.00	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	5.00	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	6.50	FLOATING	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.50	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,061,000	29-Nov-33	6.25	FIXED	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,845,897	29-Dec-28	7.25	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,157,954	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	7.00	FLOATING	Real Estate
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns

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

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

June-2024

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	100.6625	112	5.3	3.4	NR	A2	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	94.707	82	5.1	2.6	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	70.0745	132	5.1	26.2	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	84.4965	119	5.1	6.2	A	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	98.081	97	5.0	4.3	A	A1	NR
PIFKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	86.0985	286	6.2	98.4	NR	A1	A+
PIFKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	89.236	239	6.2	29.6	NR	A1	A+
PIFKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	87.124	229	6.1	28.6	NR	A1	A+
PIFKSA 5 5/8 06/11/39	11-Jun-24	445,522,000	11-Jun-39	5.625	Financial Services	99.814	175	5.6	15.0	NR	A1	A+
PIFKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	95.1985	156	5.5	10.6	NR	A1	A+
PIFKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	99.024	146	5.4	9.6	NR	A1	A+
PIFKSA 5 1/4 10/13/32	13-Oct-22	1,250,000,000	13-Oct-32	5.25	Financial Services	99.9525	133	5.3	8.3	NR	A1	A+
PIFKSA 5 1/8 06/11/29	11-Jun-24	381,876,000	11-Jun-29	5.125	Financial Services	99.7205	127	5.2	5.0	NR	A1	A+
PIFKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	97.6965	125	5.2	5.6	NR	A1	A+
AMWAJL 4 1/2 04/17/30	31-Jan-23	304,000,000	17-Apr-30	4.5	Financial Services	96.748	119	5.2	5.8	NR	NR	NR
PIFKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	99.0515	119	5.2	4.6	NR	A1	A+
PIFKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	99.5515	95	5.1	3.3	NR	A1	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	65.0135	217	5.6	46.4	NR	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	82.571	189	5.7	24.8	NR	A1	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	67.5845	186	5.6	26.4	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	87.5525	159	5.5	14.8	NR	A1	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	84.646	119	5.1	6.4	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	93.475	107	5.1	4.8	NR	A1	A+
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	95.0995	60	5.4	1.4	NR	A1	A+
EIGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	85.947	229	5.1	12.2	NR	A1	A+
EIGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	79.738	225	6.0	22.4	NR	A1	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	104.571	216	6.1	17.7	NR	A1	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	102.6535	188	5.8	13.7	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	96.7705	258	6.3	15.5	NR	Baa3	BBB-
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	97.8945	212	5.9	29.6	NR	A1	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	81.3555	207	5.7	35.8	NR	A1	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	65.8375	205	5.7	36.6	NR	A1	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	88.637	204	5.8	28.6	NR	A1	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	71.295	202	5.8	30.6	NR	A1	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	93.0375	195	5.8	25.6	NR	A1	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	66.151	193	5.7	27.4	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	90.0025	192	5.8	24.8	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	85.776	188	5.7	23.3	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	84.6855	185	5.7	22.3	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	75.0665	144	4.3	15.0	NR	A1	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	98.7075	126	5.2	9.6	NR	A1	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	97.935	125	5.2	9.1	NR	A1	A+

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 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	80.0955	125	5.2	8.6	NR	A1	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	102.2915	123	5.2	8.3	NR	A1	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	85.531	116	5.1	7.6	NR	A1	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	98.318	112	5.1	5.6	NR	A1	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	90.4115	110	5.1	6.3	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	97.1875	109	5.1	5.8	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	97.609	91	4.9	4.8	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	95.485	86	5.0	3.7	NR	A1	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	99.1475	85	5.0	3.6	NR	A1	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	85.2375	72	3.6	5.7	NR	A1	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	94.0335	66	5.0	2.6	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	96.1385	64	5.0	2.3	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	92.1795	51	3.5	3.0	NR	A1	A+
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	97.015	50	5.3	1.3	NR	A1	A+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	102.263	87	4.9	4.8	AA-	Aa2	AA+
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	92.271	76	5.1	2.3	NR	Aa2	AA+
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	93.809	72	5.4	1.6	NR	Aa2	AA+
ARBBNK 3 3/4 01/25/27	25-Jan-24	541,885,000	25-Jan-27	3.75	Supranationals	100.0905	60	3.7	2.6	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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