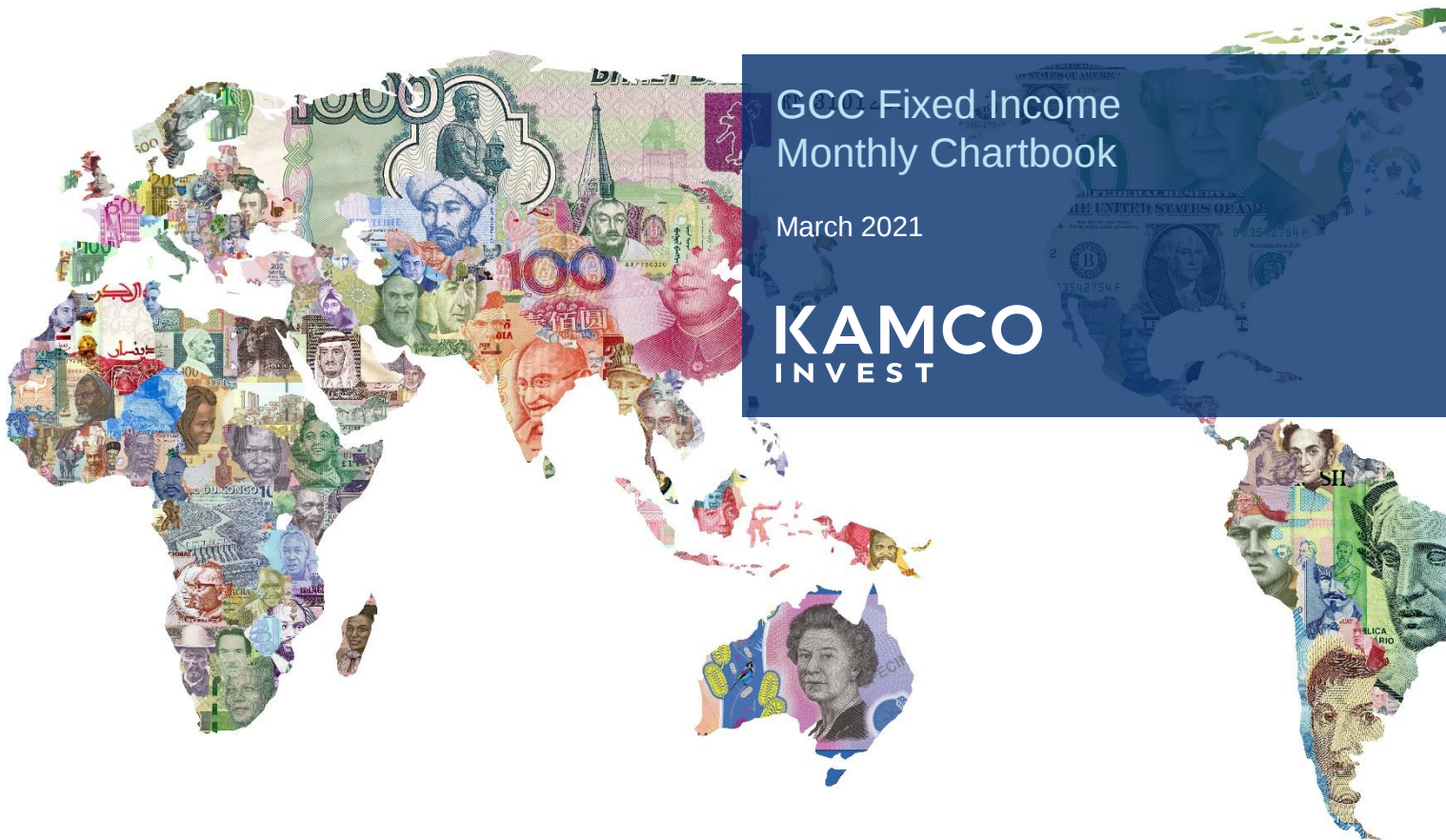
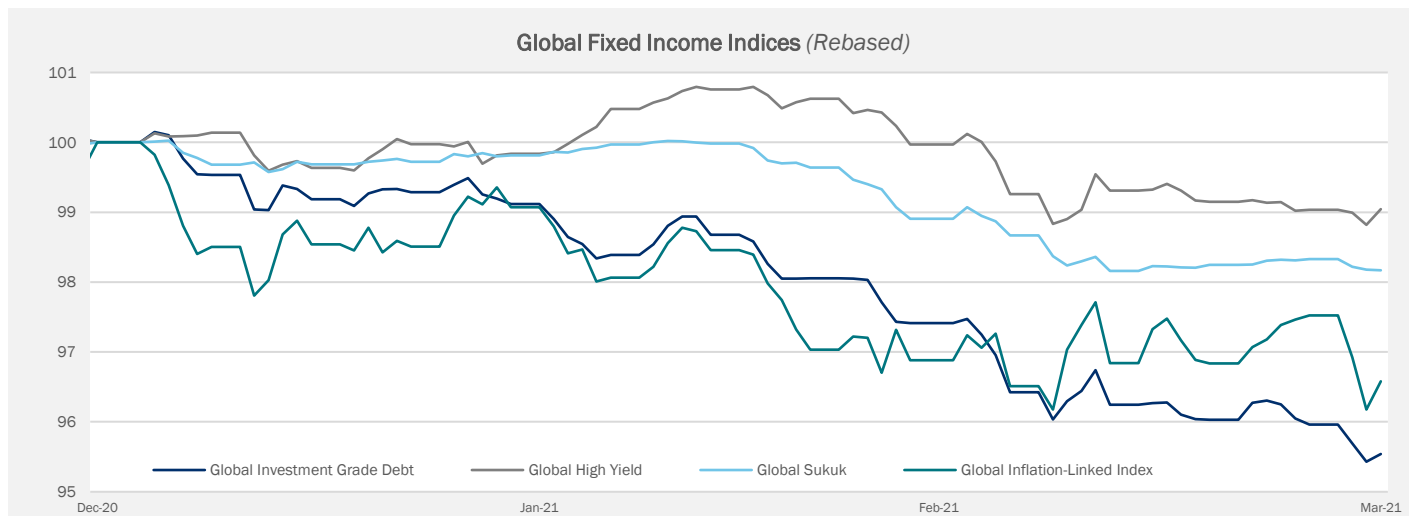




GCC Fixed Income Monthly Chartbook

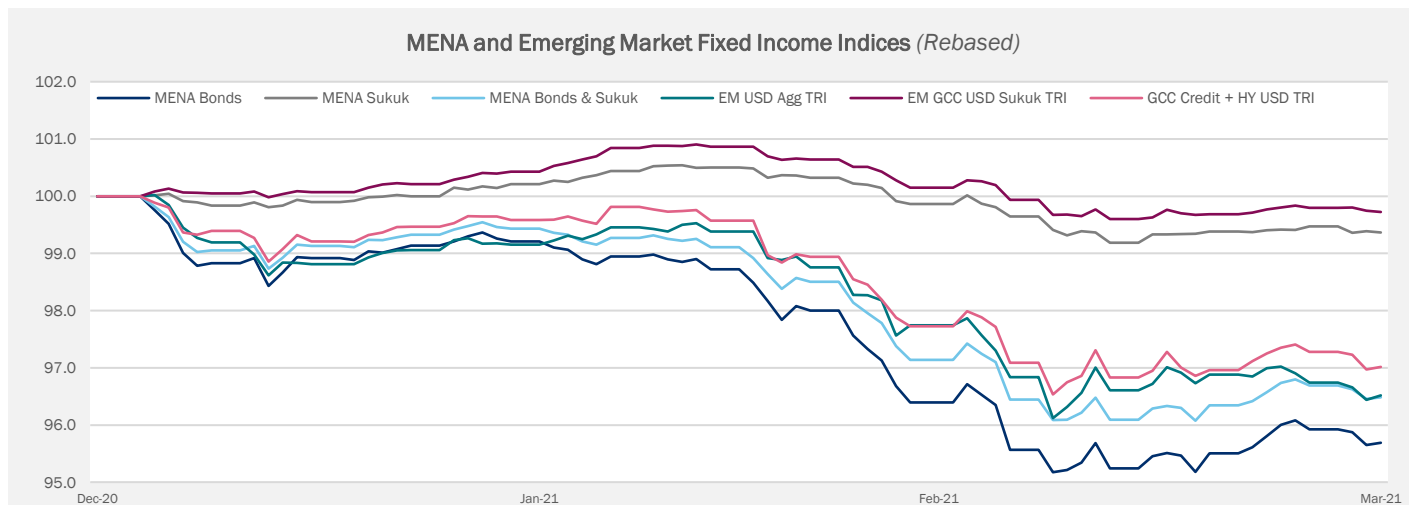
March 2021

KAMCO
INVEST



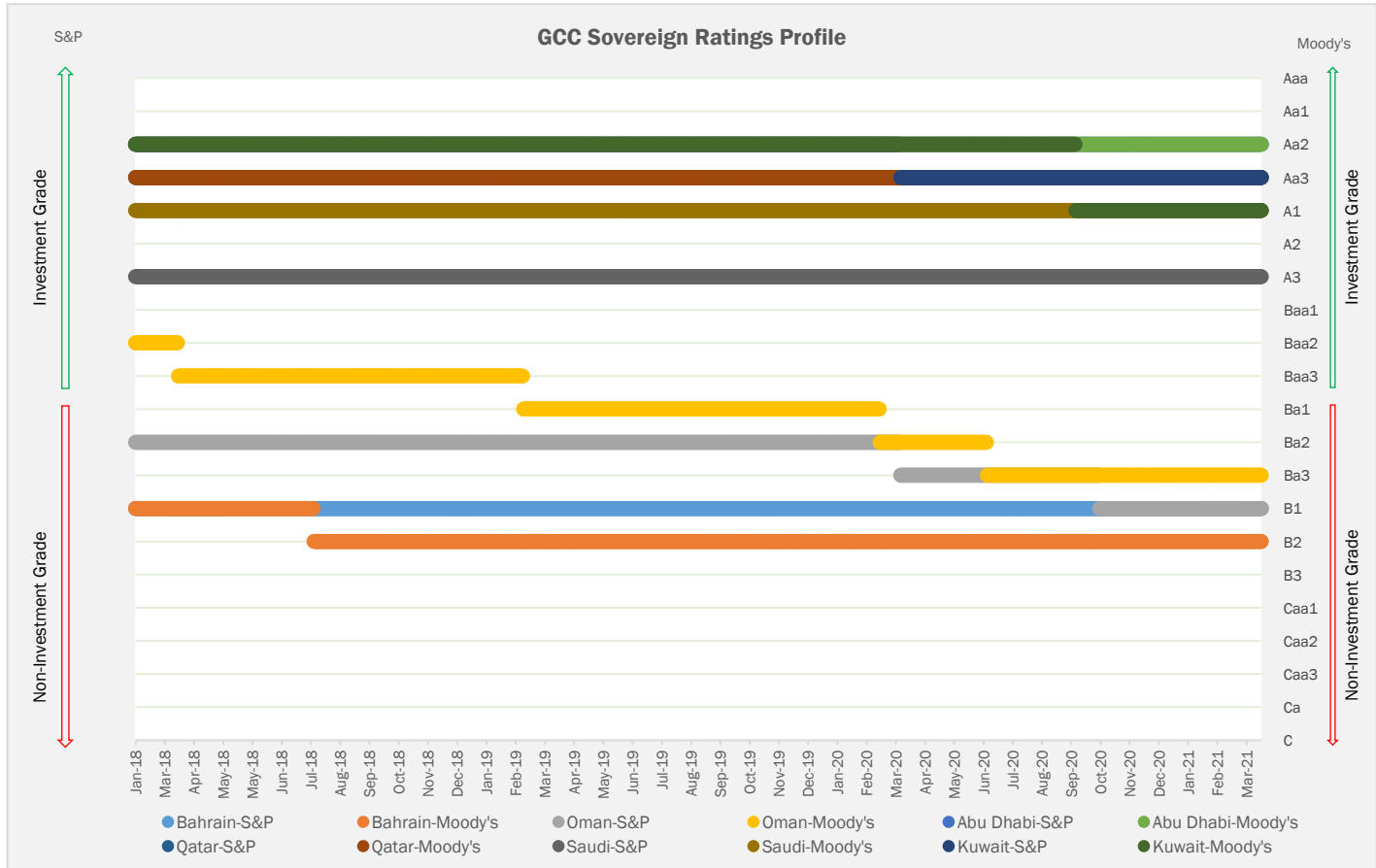
Index	Close	MTD	YTD	1-Yr Change	2020 Change
Global Investment Grade Debt	533.80	-1.92%	-4.46%	4.67%	9.20%
Global High Yield	1,499.53	-0.93%	-0.95%	24.74%	7.03%
Global Sukuk	108.37	-0.75%	-1.83%	6.80%	4.34%
Global Inflation-Linked Index	387.43	-0.31%	-3.42%	11.86%	12.67%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
3-Month	0.018	-2.0	-5.4	-7.4	-147.7
6-Month	0.033	-1.5	-5.2	-11.5	-150.1
12-Month	0.058	-1.2	-4.9	-10.4	-147.3
2-Year	0.162	3.2	4.0	-8.6	-144.9
5-Year	0.94	20.8	57.8	55.8	-133.0
10-Year	1.742	33.5	82.6	107.2	-100.3
30-Year	2.413	25.9	76.7	108.9	-74.4
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	0.097	-2.1	27.0	-2.7	-70.4
5-Year	0.390	-0.4	48.1	18.7	-68.5
10-Year	0.844	2.5	65.1	49.1	-62.5
30-Year	1.395	1.2	65.0	57.4	-58.0
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	-0.695	-2.7	2.0	0.7	-10.3
5-Year	-0.629	-6.0	11.3	2.8	-26.6
10-Year	-0.293	-3.1	27.9	18.1	-38.4
30-Year	0.255	6.4	41.8	23.4	-50.9

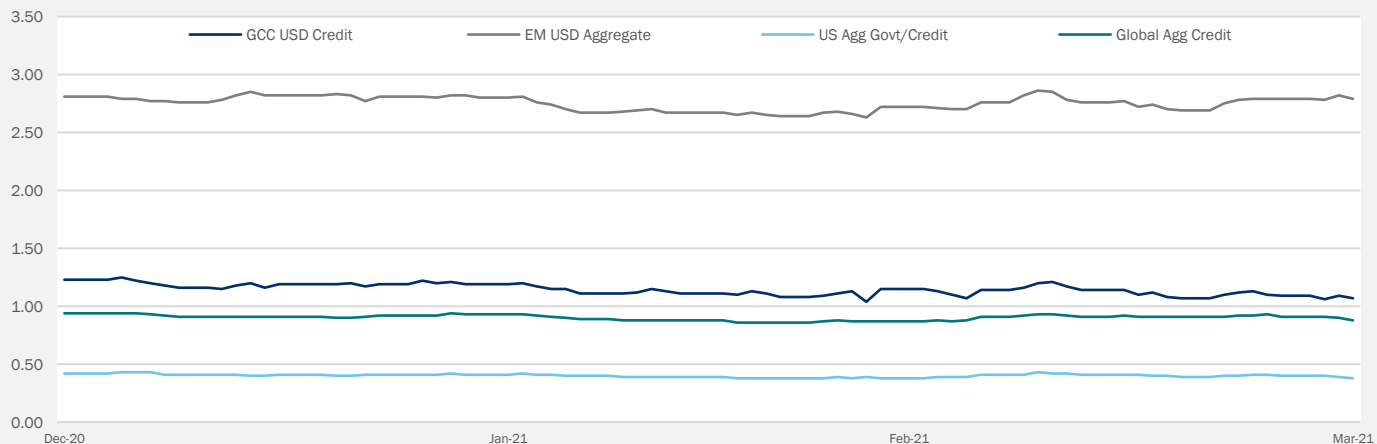


Index	Close	MTD	YTD	1-Yr Change	2020 Change
MENA Bonds	146.51	-0.73%	-4.31%	10.14%	9.73%
MENA Sukuk	138.09	-0.50%	-0.63%	10.35%	7.14%
MENA Bonds & Sukuk	144.30	-0.67%	-3.52%	10.17%	9.16%
EM USD Agg TRI	1,243.30	-1.25%	-3.48%	13.58%	6.52%
EM GCC USD Sukuk TRI	141.61	-0.43%	-0.28%	14.19%	7.56%
GCC Credit + HY USD TRI	183.24	-0.73%	-2.99%	13.84%	8.68%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2u	STABLE	B+	STABLE
Kuwait	AA-	NEG	A1	STABLE	AA	NEG
Oman	B+	STABLE	Ba3	NEG	BB-	NEG
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-u	STABLE	A1	NEG	A	NEG
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B2	STABLE	B+	STABLE
Jordan	B+	STABLE	B1	STABLE	BB-	NEG
Tunisia	NR	NR	B3	NEG	B	NEG
Morocco	BBB-	N/A	Ba1	NEG	BB+	STABLE
Lebanon	SD	NEG	C	N/A	RD	N/A
US	AA+u	STABLE	Aaa	STABLE	AAA	NEG
UK	AAu	STABLE	Aa3u	STABLE	AA-	NEG
Germany	AAAu	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-u	STABLE	Baa3	NEG	BBB-	NEG



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

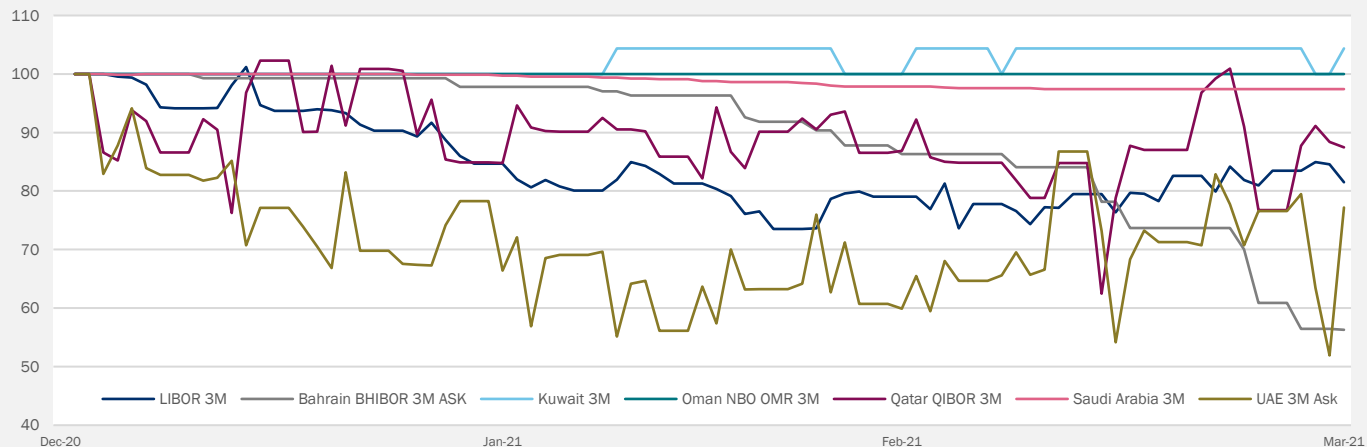


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr Change (bps)	2020 Change (bps)
GCC USD Credit	1.07	-8.00	-16.00	-214.00	20.00
EM USD Aggregate	2.79	7.00	-2.00	-378.00	-20.00
US Agg Govt/Credit	0.38	0.00	-4.00	-67.00	4.00
Global Agg Credit	0.88	1.00	-6.00	-153.00	2.00

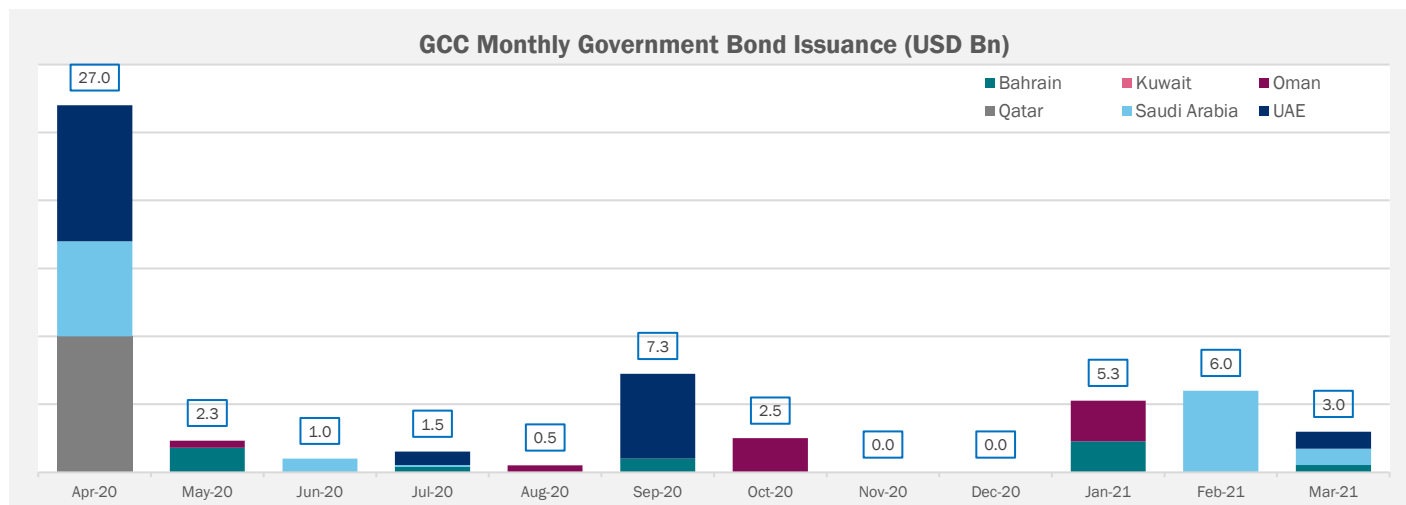
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR

March-2021

Short-Term Interbank Rate Movement



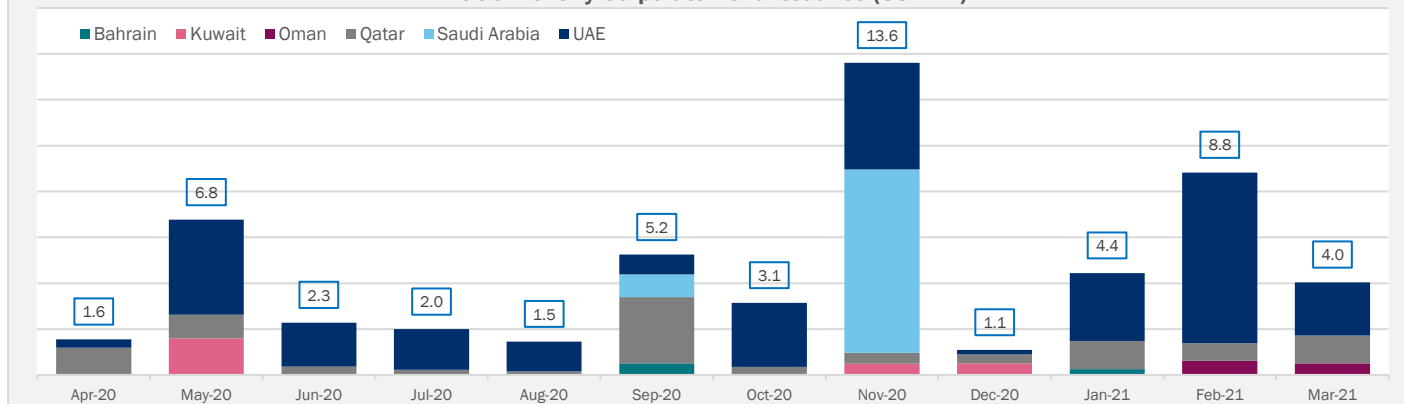
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2020-Chg (bps)
LIBOR 3M	0.19	0.59	-4.41	-125.63	-167.00
Bahrain BHIBOR 3M Ask	1.27	-67.50	-98.33	-66.66	-41.67
Kuwait 3M	1.50	6.25	6.25	-50.00	-131.25
Oman NBO OMR 3M	2.70	0.00	0.00	0.00	-10.00
Qatar QIBOR 3M	0.98	0.69	-14.05	-26.14	-112.94
Saudi Arabia 3M	0.80	-0.38	-2.13	-38.95	-141.39
UAE 3M Ask	0.40	8.88	-11.68	-133.06	-169.61



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government International Bond	SA	3-Mar-21	3-Mar-24	1,207,030,000	0.00
Finance Department Government of Sharjah	AE	10-Mar-21	10-Mar-51	500,000,000	4.38
Finance Department Government of Sharjah	AE	10-Mar-21	10-Mar-33	750,000,000	3.63
Government Development Bond of Bahrain	BH	14-Mar-21	14-Mar-27	530,350,000	4.00

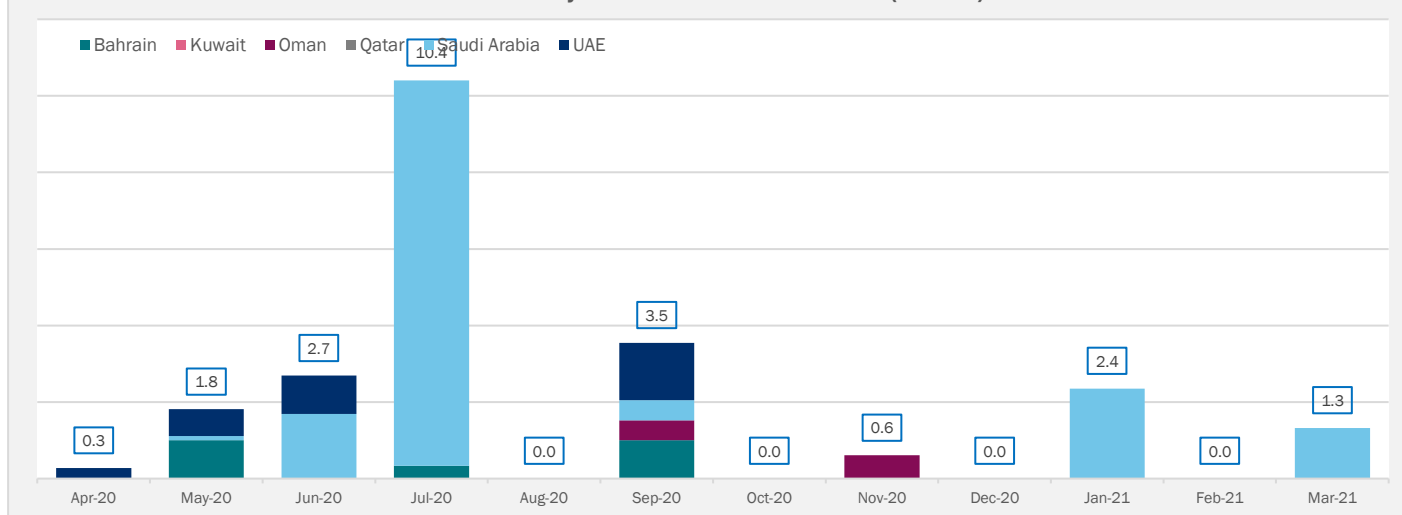
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Commercial Bank PSQC/The	QA	3-Mar-21	Perp	500,000,000	4.50
HSBC Bank Middle East Ltd	AE	8-Mar-21	8-Mar-24	350,000,000	1.04
MDGH GMTN RSC Ltd	AE	10-Mar-21	10-Mar-27	714,504,000	0.38
MDGH GMTN RSC Ltd	AE	10-Mar-21	10-Mar-34	595,420,000	1.00
Agricultural Bank of China Ltd/DIFC	AE	10-Mar-21	10-Mar-23	100,000,000	0.60
Bank Muscat SAOG	OM	17-Mar-21	17-Mar-26	500,000,000	4.75
Shelf Drilling Holdings Ltd	AE	26-Mar-21	15-Nov-24	310,000,000	8.88
Doha Finance Ltd	QA	31-Mar-21	31-Mar-26	500,000,000	2.38

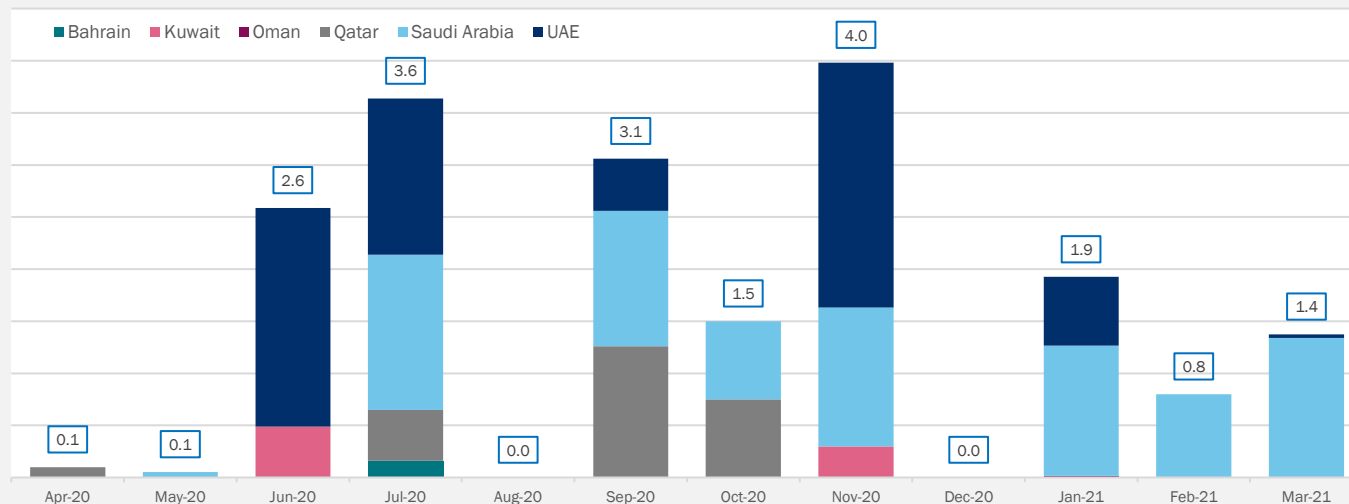
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government Sukuk	SA	18-Mar-21	18-Mar-31	1,323,488,066	2.80

GCC Monthly Corporate Sukuk Issuance (USD Bn)

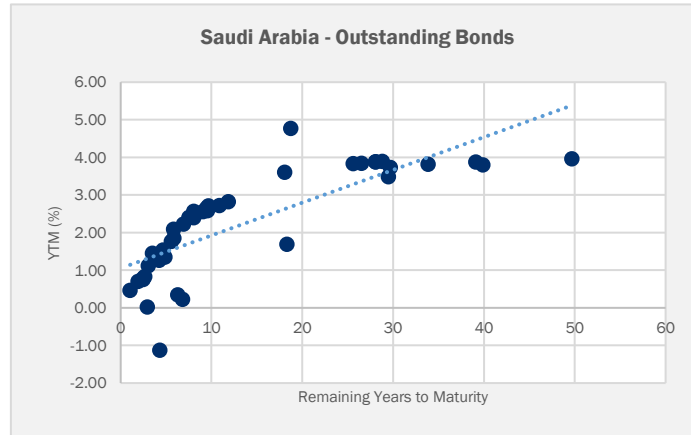
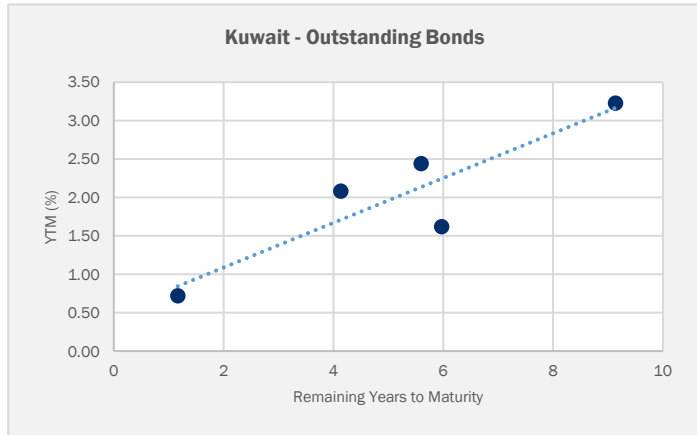
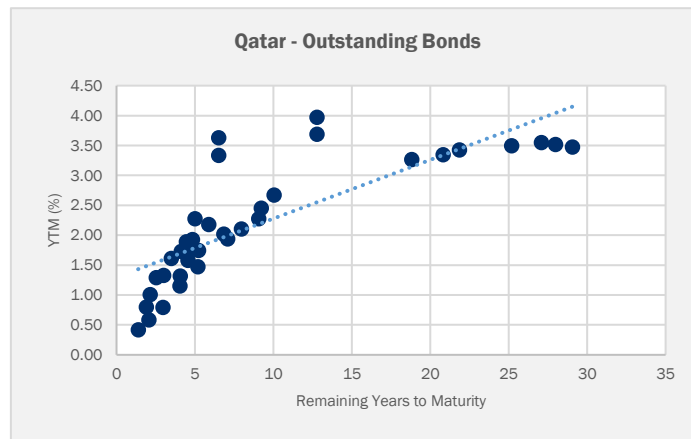
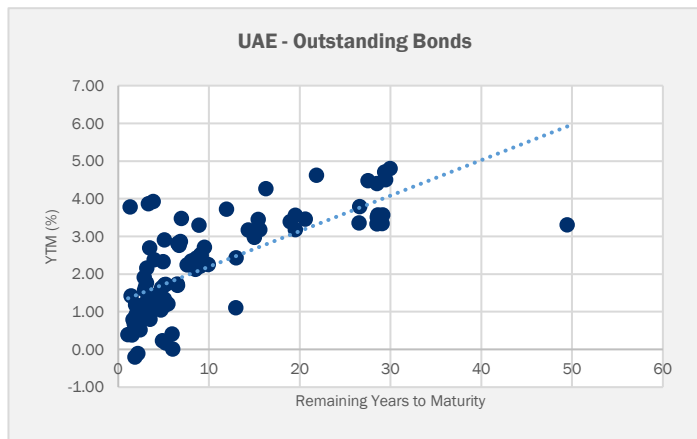


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Real Estate Refinance Co	SA	3-Mar-21	3-Mar-31	799,734,000	2.65
Saudi Real Estate Refinance Co	SA	3-Mar-21	3-Mar-28	266,578,000	2.11
RHC Sukuk 1 Ltd	SA	15-Mar-21	15-Mar-23	133,312,000	5.00
Pure Harvest Smart Farms Sukuk Ltd	AE	26-Mar-21	31-Mar-24	35,000,000	8.00
RHC Sukuk 1 Ltd	SA	31-Mar-21	31-Mar-23	139,457,427	5.00

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

March-2021



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

Appendix

UAE - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	102.0185	296	3.9	3.9	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	104.2625	202	2.7	3.5	NR	NR	BBB+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	98.0955	165	3.3	8.9	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	111.6645	164	2.9	6.9	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	106.316	138	2.8	6.7	BBB-	Baa3	NR
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	105.011	133	3.4	18.9	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	107.7555	127	2.3	5.0	BBB-	Baa3	NR
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	102.572	118	1.4	1.4	BBB-	Baa3	BB+u
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	102.1565	113	1.4	1.4	BB+	Baa3	BB+
RAKBK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	107.201	111	1.7	3.0	NR	Baa1	BBB+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	107.534	104	1.6	2.9	A-	Baa1	A
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	106.267	88	1.2	1.9	A-	NR	A-
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	99.491	69	1.2	2.9	NR	A3	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	104.535	62	1.4	3.9	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	106.006	62	0.9	2.0	A	NR	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	100.0385	59	1.6	4.8	NR	A3	A+
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	99.484	58	0.2	4.9	AA-	Aa3	AA-
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	103.905	54	0.8	1.6	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	106.0445	54	0.8	2.0	A	A1u	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	101.5235	46	-0.2	1.9	NR	A3	A+
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	101.242	44	0.7	1.9	AA-	Aa3	AA-
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	99.247	40	1.0	4.7	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	100.3505	36	0.0	6.0	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	99.3845	206	3.5	7.0	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	100.9115	158	2.4	4.0	NR	Baa3	BBB-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	103.5045	158	3.9	3.3	NR	Baa3	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	100.91	141	3.8	1.3	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	99.207	139	1.9	2.9	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	104.1325	510	6.2	5.3	B-	B3	B+

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

UAE - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	101.4905	183	2.9	5.1	NR	Baa1	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	107.402	158	2.2	3.1	NR	Baa1	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	102.281	147	3.6	28.6	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	106.8055	147	3.6	29.2	AA	NR	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	149.9765	144	3.5	20.6	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	98.76	91	1.1	13.0	AA	Aa2	NR
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	103.119	84	2.5	9.1	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	103.5015	82	2.4	8.6	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	110.215	80	2.3	8.1	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	115.6685	76	2.2	7.6	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	99.8085	68	0.4	5.9	AA	Aa2	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	103.81	61	1.7	5.1	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	127.41	49	1.1	5.0	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	105.987	43	1.0	3.1	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	104.8355	39	1.1	3.6	NR	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	108.032	39	-0.1	2.2	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	104.317	33	0.7	2.1	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	103.0205	17	0.4	1.1	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	106.6295	67	1.2	2.9	NR	NR	AA-
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	70.788	1,858	19.3	3.9	CCC+	Caa3	NR
SHLFDI 8 7/8 11/15/24	26-Mar-21	310,000,000	15-Nov-24	8.875	Oil & Gas Services & Equipment	101.9815	754	8.2	3.6	CCC+	B2	NR
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	95.6735	155	3.6	19.5	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	113.4475	154	3.8	26.6	AA	NR	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	96.6265	141	3.2	19.5	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	95.819	127	3.0	15.0	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	97.032	108	2.4	13.0	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	100.1095	78	1.7	6.5	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	110.8235	65	2.3	8.6	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	130.1815	142	3.5	15.4	A-	A3	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	108.8465	140	3.5	28.5	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	140.4965	125	3.2	15.6	NR	Aa3	AA-
ESWCPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	114.6835	109	3.2	14.3	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	119.008	89	2.5	9.1	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	113.1625	61	1.7	5.2	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	111.551	60	1.4	4.1	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	108.6155	45	1.0	3.1	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	105.1665	40	0.7	1.8	NR	Aa3	AA-

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

UAE - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	108.9	120	1.8	3.1	BBB	NR	BBB
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	93.2615	274	4.8	30.0	BBB-	Baa3	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	88.875	264	4.7	29.3	BBB-	Baa3	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	108.534	257	4.6	21.8	BBB+	NR	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	90.2025	241	4.5	29.5	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	99.1045	191	3.7	12.0	BBB-	Baa3	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	85.324	130	3.3	49.5	AA	NR	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	113.375	125	3.4	26.5	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	96.1665	123	3.3	28.5	AA	Aa2u	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	109.9065	122	3.3	29.1	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	107.4585	56	2.2	9.0	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	102.875	52	2.1	8.5	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	95.142	49	2.2	9.9	AA	NR	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	108.771	34	1.7	6.5	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	105.624	24	1.1	4.0	AA	Aa2u	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	108.7585	24	1.3	5.1	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	103.191	13	0.4	1.5	AA	NR	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	104.5425	12	0.8	3.5	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	100.559	10	0.5	2.4	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	117.998	242	4.5	27.5	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	130.083	234	4.3	16.3	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	104.777	233	4.4	28.5	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	112.7305	174	2.7	9.5	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	106.1495	151	1.2	5.5	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	98.1345	145	2.8	6.6	NR	Baa3	BBB
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	113.328	50	0.2	5.2	AA-	Aa3	A+u
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	108.142	30	0.9	3.2	AA-	Aa3	A+u

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

Qatar - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	100.479	120	2.3	5.0	NR	Baa1	A
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	99.947	95	1.9	4.4	NR	A2	NR
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	105.0815	93	1.6	3.5	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	103.1145	92	2.2	5.9	A	Aa3	A+
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	100.6425	90	1.8	4.5	NR	A3	A
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	97.4965	89	1.9	4.8	A	Aa3	A+
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	103.54	87	1.7	4.1	A	Aa3	A+
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	108.5105	85	1.3	2.5	NR	A3	A
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	99.368	81	1.8	4.5	A	Aa3	A+
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	106.324	78	1.3	3.0	A	Aa3	A+
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	108.4035	66	1.0	2.1	BBB+	A3	NR
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	100.7235	48	1.3	4.1	NR	Baa1	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	114.4715	101	3.3	6.5	A **	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	115.491	92	3.6	6.5	A **	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	100.9735	46	0.4	1.4	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	126.9375	149	3.5	27.1	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	123.0415	145	3.5	28.0	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	118.7875	143	3.5	25.2	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	116.8545	140	3.5	29.1	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	135.8395	134	3.3	20.8	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	143.8055	129	3.3	18.8	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	159.7085	92	2.5	9.2	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	111.9685	67	2.3	9.0	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	113.8165	62	2.1	8.0	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	116.8125	57	1.9	7.1	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	108.8	43	1.5	5.2	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	108.817	38	1.2	4.0	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	107.4835	31	0.8	3.0	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	106.6875	28	0.6	2.1	AA-	Aa3	AA-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	124.023	86	3.7	12.8	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	122.7815	73	4.0	12.8	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	116.451	136	3.4	21.9	A-	A2	A-
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireline Telecommunications Services	99.5955	92	2.7	10.0	A-	NR	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	109.932	63	1.7	5.2	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	114.922	63	1.6	4.6	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	111.763	63	2.0	6.8	A-	A2	A-
QTELQD 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	104.546	50	0.8	1.9	A-	A2	A-

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

Bahrain - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	105.7655	299	3.6	3.3	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	101.1955	114	2.1	4.5	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	116.6255	423	5.6	7.6	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	112.53	392	5.2	6.6	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	112.1625	326	4.0	3.6	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	104.773	512	7.1	26.5	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	93.2745	476	6.8	29.8	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	93.8625	451	6.5	23.5	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	111.8875	414	5.7	9.1	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	97.4585	404	5.8	11.5	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	95.7435	396	5.8	11.8	B+	NR	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	99.6755	396	5.7	10.5	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	109.617	379	5.3	8.5	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	112.2085	360	5.0	7.5	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	99.606	294	4.3	6.8	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	115.398	250	3.5	4.8	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	107.963	217	2.6	2.3	B+	NR	B+
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	105.0605	176	2.0	1.3	B+	NR	B+

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

Oman - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM 4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	102.354	318	4.2	5.0	NR	Ba3	BB-
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	105.305	294	3.4	2.5	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	103.6705	261	2.9	2.0	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	96.546	508	7.0	26.8	NR	Ba3	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	99.765	505	7.0	29.8	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	95.194	494	6.9	26.0	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	111.7	426	6.0	11.6	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	105.304	393	5.5	9.8	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	104.6375	383	5.3	8.3	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	104.05	360	4.9	6.8	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	110.968	353	4.8	6.6	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	104.0195	341	4.6	5.9	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	103.247	302	4.0	5.2	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	104.634	286	3.6	3.8	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	102.6485	231	2.6	1.8	NR	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	103.616	366	5.3	9.9	NR	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	103.082	335	4.6	6.1	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	100.3245	303	3.9	4.1	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	109.621	361	5.0	7.1	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	106.1755	264	3.1	2.6	NR	Ba3	BB-

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

Kuwait - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	102.3155	50	0.7	1.2	NR	A1	AA-
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	120.7505	162	3.2	9.1	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	109.3645	126	2.4	5.6	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	111.4355	124	2.1	4.1	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	96.874	389	5.1	5.9	BB	Ba1	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	101.6125	382	4.1	2.0	BB	Ba1	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	97.1045	365	4.8	5.6	BB	Ba1	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	110.615	36	1.6	6.0	AA-	NR	AA

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

Kuwait - KWD Bonds

March-2021

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.50	FLOATING	Banks
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	5.45	FLOATING	Banks
BGBKKK Float 12/27/22	27-Dec-12	209,262,276	27-Dec-22	5.65	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
NTBKKK Float 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.00	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	5.50	FLOATING	Banks
BGBKKK 5.9 12/27/22	27-Dec-12	146,021,724	27-Dec-22	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
KWIPKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	3.75	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	3.75	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
KAMCOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	4.25	FLOATING	Financial Services

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KAMCOK 6 07/26/23	26-Jul-18	49,219,617	26-Jul-23	6.00	FIXED	Financial Services
KWIPKK 5 1/2 11/08/23	8-Nov-18	46,063,920	8-Nov-23	5.50	FIXED	Financial Services
URCKK 5 3/4 04/19/23	19-Apr-18	107,172,025	19-Apr-23	5.75	FIXED	Real Estate
URCKK Float 04/19/23	19-Apr-18	92,837,975	19-Apr-23	4.00	FLOATING	Real Estate
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	20-Jul-22	2.50	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	2.50	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	25-Jan-23	2.75	FIXED	Sovereigns
KUWGB 2 3/4 08/03/22	15-Aug-12	70,763,800	3-Aug-22	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	1-May-24	3.13	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

March-2021

Security Name	Issue Date	Amount Issued	Maturity	Con	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SAMBA 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	104.4125	84	2.1	5.8	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	104.389	76	1.5	3.5	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	91.0515	137	3.5	29.5	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	95.806	95	2.7	9.5	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	114.3225	93	2.4	7.5	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	97.9395	36	0.8	2.5	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	100.014	194	4.0	49.7	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	108.2645	180	3.9	28.1	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	91.357	162	3.7	29.7	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	108.5245	158	3.6	18.1	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	106.7095	102	2.6	8.0	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	96.07	99	2.7	9.7	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	105.2095	56	1.1	3.0	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	100.391	56	1.5	4.7	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	101.0785	37	0.8	2.7	NR	A1	A
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	102.3295	25	0.5	1.0	NR	A1	A
DEHEO 0 1/4 01/23/24	23-Jan-20	966,962,500	23-Jan-24	0.25	Internet Media	131.772	778	-9.4	2.8	NR	A1	NR
DEHEO 1 01/23/27	23-Jan-20	966,962,500	23-Jan-27	1	Internet Media	137.4555	754	-4.6	5.8	NR	A1	NR
DEHEO 1 1/2 01/15/28	15-Jul-20	855,540,000	15-Jan-28	1.5	Internet Media	108.5365	642	0.2	6.8	NR	A1	NR
DEHEO 0 7/8 07/15/25	15-Jul-20	855,540,000	15-Jul-25	0.875	Internet Media	108.7605	538	-1.1	4.3	NR	A1	NR
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	103.893	626	7.2	3.1	B+	NR	B+
NTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	114.4485	239	4.8	18.7	NR	Baa3	BBB-
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	123.271	184	3.9	28.8	NR	A1	A
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	112.4585	183	3.9	39.1	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	119.0415	181	3.9	28.1	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	112.875	179	3.8	26.5	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	110.7035	178	3.8	25.6	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	92.792	175	3.8	39.9	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	98.75	174	3.8	33.8	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	104.7675	134	1.7	18.3	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	94.289	95	2.8	11.9	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	115.556	93	2.6	9.1	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	100.2595	92	2.7	10.9	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	105.5695	89	2.6	9.6	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	114.3685	86	2.4	8.0	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	108.8725	83	2.2	6.9	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	103.5645	60	1.9	5.8	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	102.457	60	0.4	6.3	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	107.8035	58	1.8	5.6	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	110.3125	54	1.4	4.0	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	106.196	52	1.5	4.6	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	99.919	50	0.0	2.9	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	104.107	40	0.7	1.9	NR	A1	A
APCOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	99.571	45	1.4	4.9	NR	Aa2	AA
APCOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	100.7765	39	1.3	4.3	NR	Aa2	AA
APCOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	108.156	38	0.8	2.5	NR	Aa2	NR

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Global Sukuk	Dow Jones Sukuk Index
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD

MENA Bonds	S&P MENA Bonds Index
MENA Sukuk	S&P MENA Sukuk Index
MENA Bonds & Sukuk	S&P MENA Bonds & Sukuk Index
EM USD Agg TRI	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
EM GCC USD Sukuk TRI	Bloomberg Barclays EM GCC USD Sukuk Total Return Index Hedged USD
GCC Credit + HY USD TRI	Bloomberg Barclays GCC Credit + High Yield Index Total Return Index Value Unhedged USD

GCC USD Credit	Bloomberg Barclays GCC USD Credit Average OAS
EM USD Aggregate	Bloomberg Barclays EM USD Aggregate Average OAS
US Agg Govt/Credit	Bloomberg Barclays US Agg Govt/Credit Avg OAS
Global Agg Credit	Bloomberg Barclays Global Agg Credit Average OAS

LIBOR 3M	ICE LIBOR USD 3 Month
Bahrain BHIBOR 3M ASK	Central Bank of Bahrain 3 Month BHIBOR Rate - ASK
Kuwait 3M	Kuwait Central Bank 3M Offer Rate
Oman NBO OMR 3M	Nat Bank Oman Omani Riyal Interbank Offer Rate 3M
Qatar QIBOR 3M	Qatar Central Bank QIBOR Fixing 3 Month Rate
Saudi Arabia 3M	Saudi Riyal Interbank Average Offered Rate 3 Month
UAE 3M Ask	Emirates Interbank Offer Rate 3 Month Ask

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

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