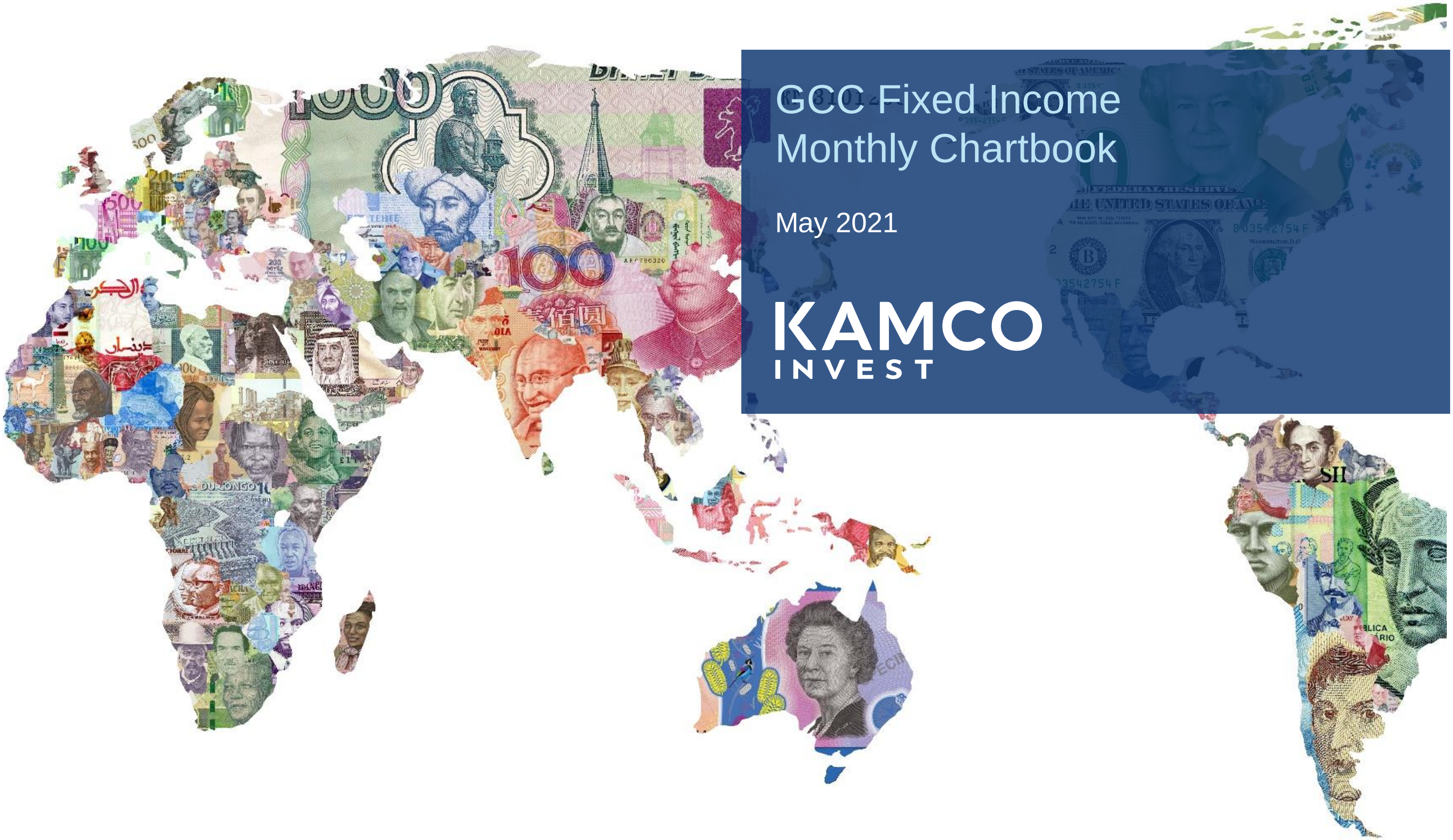
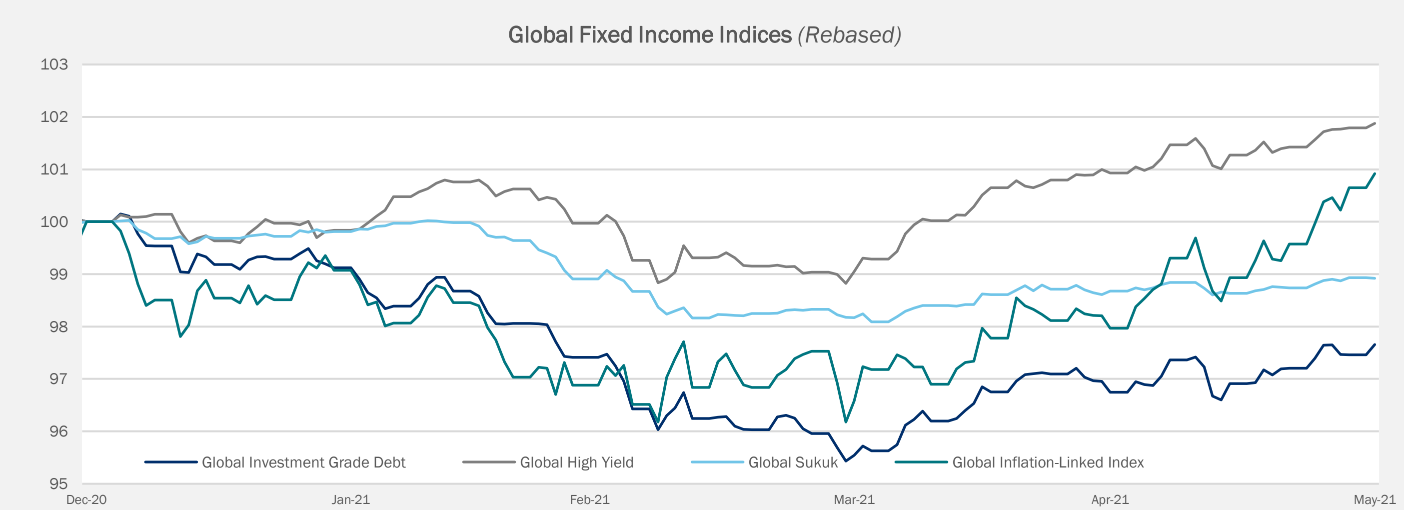


GCC Fixed Income Monthly Chartbook

May 2021

KAMCO INVEST

Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr Change	2020 Change
Global Investment Grade Debt	545.62	0.94%	-2.35%	4.47%	9.20%
Global High Yield	1,542.39	0.94%	1.88%	16.97%	7.03%
Global Sukuk	109.20	0.25%	-1.08%	2.63%	4.34%
Global Inflation-Linked Index	404.84	3.01%	0.92%	11.10%	12.67%

Source : Bloomberg, Kamco Invest Research

US	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
3-Month	0.010	0.1	-6.2	-12.9	-147.7
6-Month	0.028	0.4	-5.7	-13.4	-150.1
12-Month	0.039	-1.0	-6.8	-12.7	-147.3
2-Year	0.143	-1.8	2.1	-2.0	-144.9
5-Year	0.8	-4.8	43.8	49.6	-133.0
10-Year	1.596	-3.2	68.0	94.3	-100.3
30-Year	2.284	-1.6	63.8	87.7	-74.4

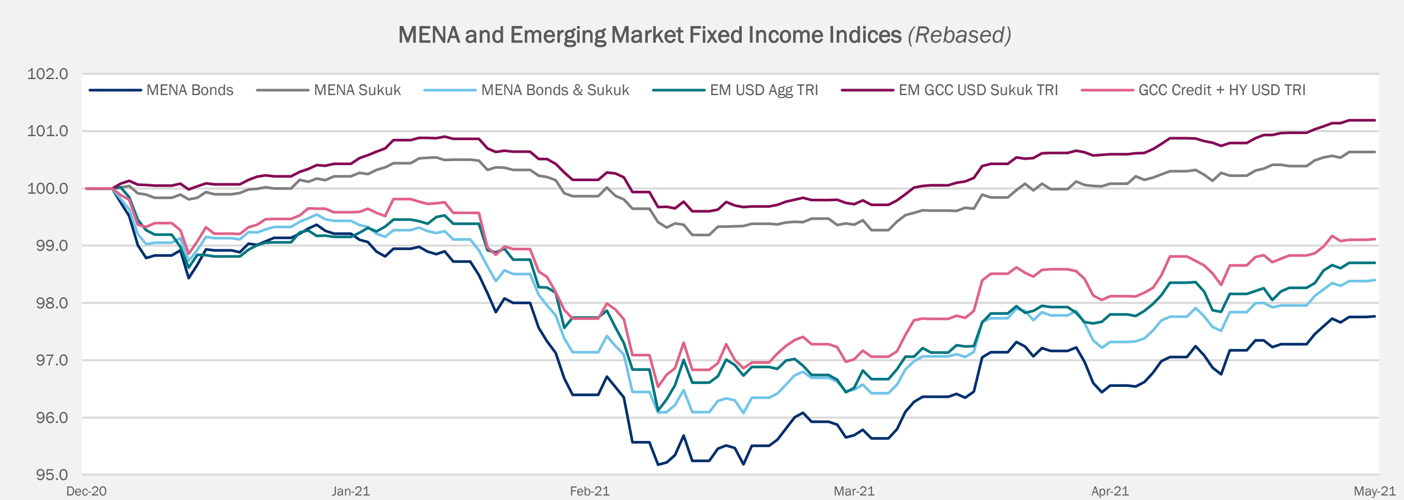
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	0.057	-1.7	23.1	10.7	-70.4
5-Year	0.339	-4.8	43.0	34.8	-68.5
10-Year	0.794	-4.7	60.1	61.1	-62.5
30-Year	1.303	-3.8	55.8	72.2	-58.0

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	-0.668	2.2	4.7	0.0	-10.3
5-Year	-0.568	1.0	17.4	7.8	-26.6
10-Year	-0.188	1.5	38.4	26.1	-38.4
30-Year	0.365	1.0	52.8	36.5	-50.9

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

May-2021



Index	Close	MTD	YTD	1-Yr Change	2020 Change
MENA Bonds	149.69	1.25%	-2.23%	5.10%	9.73%
MENA Sukuk	139.85	0.55%	0.63%	6.11%	7.14%
MENA Bonds & Sukuk	147.16	1.11%	-1.60%	5.32%	9.16%
EM USD Agg TRI	1,271.37	0.92%	-1.30%	8.22%	6.52%
EM GCC USD Sukuk TRI	143.68	0.59%	1.19%	8.98%	7.56%
GCC Credit + HY USD TRI	187.20	1.02%	-0.88%	8.35%	8.68%

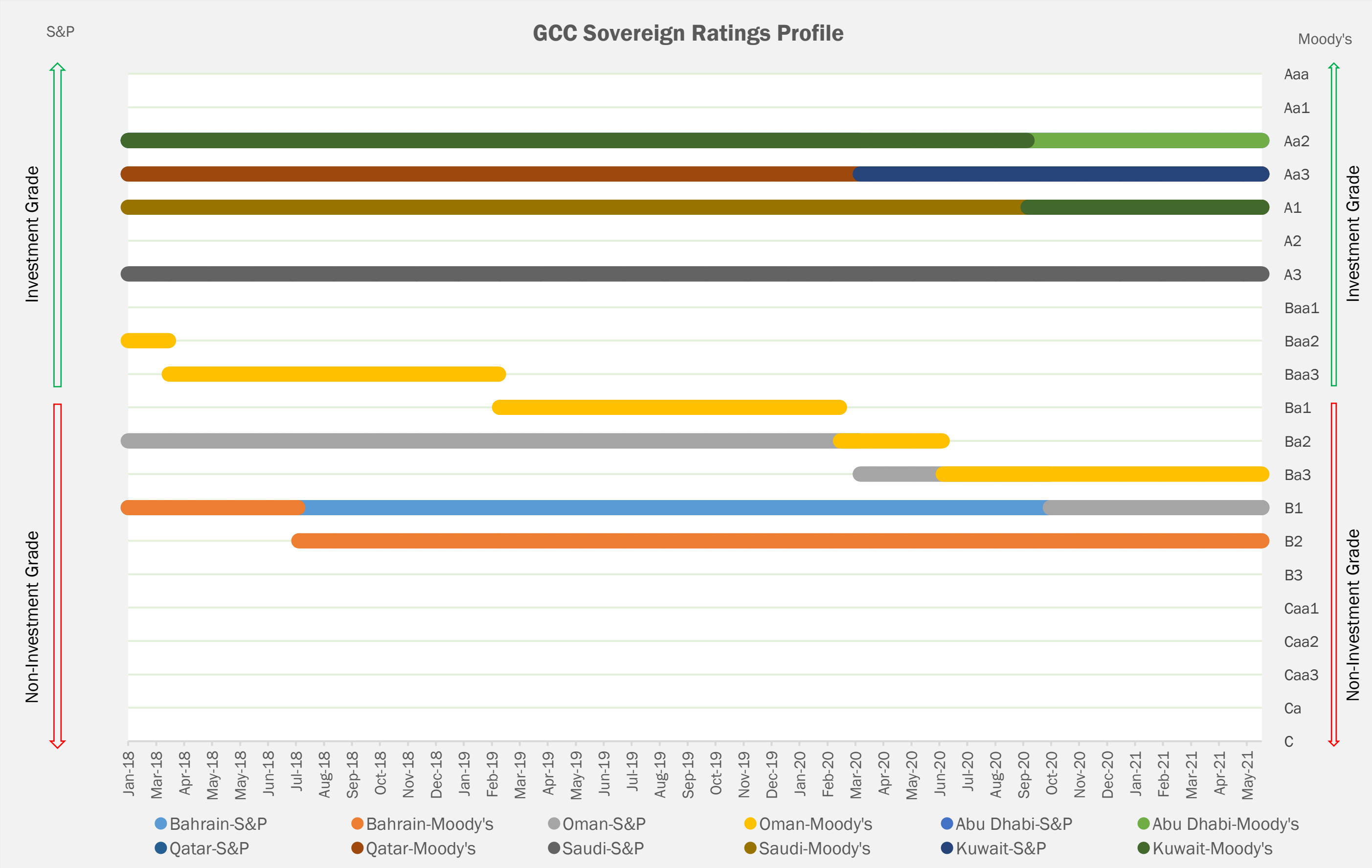
Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	NEG	B2u	NEG	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	BB+	STABLE	Ba1	NEG	BB+	STABLE
Lebanon	SD	NEG	C	NA	RD	NA
US	AA+u	STABLE	Aaa	STABLE	AAA	NEG
UK	AAu	STABLE	Aa3u	STABLE	AA-	NEG
Germany	AAAu	STABLE	Aaau	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-u	STABLE	Baa3	NEG	BBB-	NEG

Source : Bloomberg, Kamco Invest Research

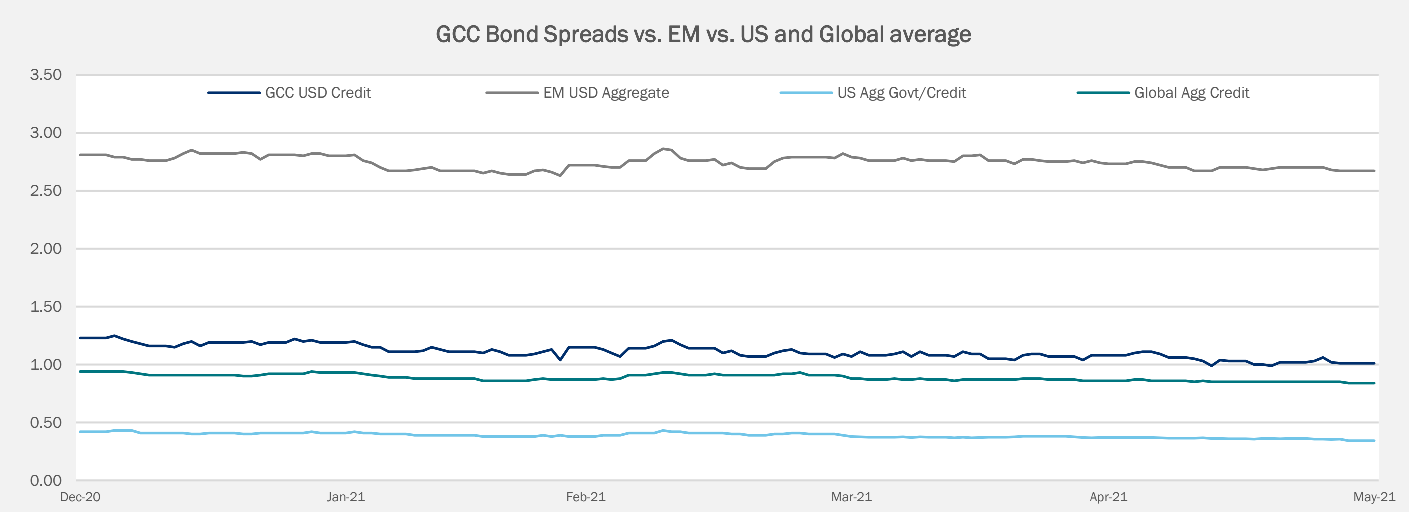
GCC Sovereign Rating Trend



Source : Bloomberg, Kamco Invest Research

Note: The chart shows an overlap between Abu Dhabi and Kuwait as the two sovereigns have the same Moody's rating

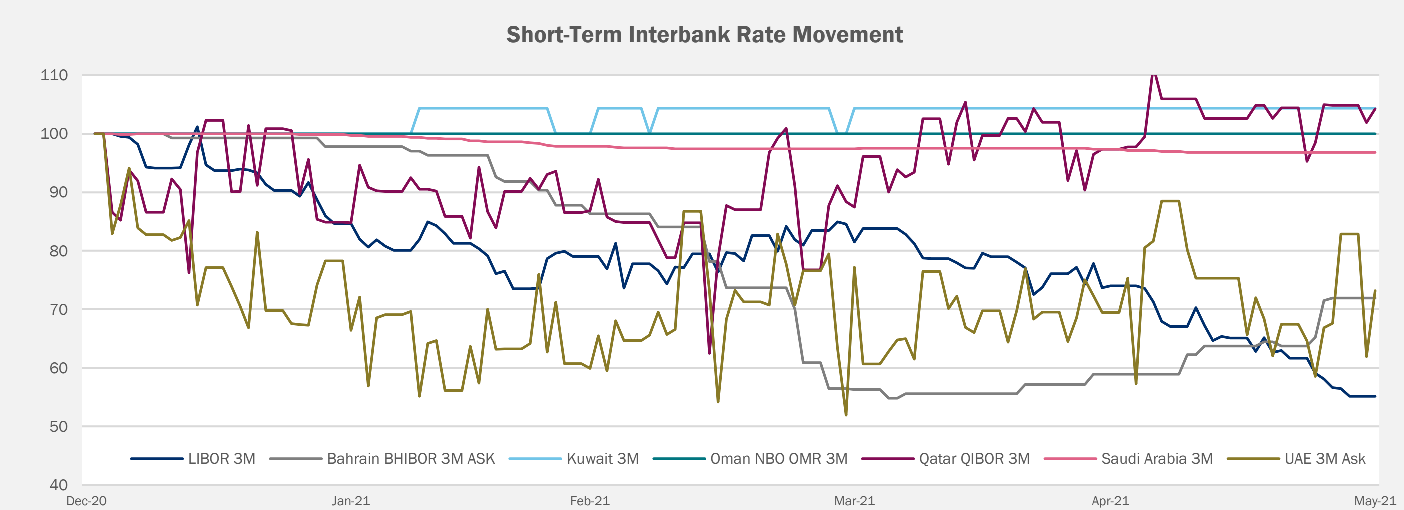
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr Change (bps)	2020 Change (bps)
GCC USD Credit	1.01	-7.00	-22.00	-118.00	20.00
EM USD Aggregate	2.67	-6.00	-14.00	-181.00	-20.00
US Agg Govt/Credit	0.34	-2.68	-7.69	-38.20	4.25
Global Agg Credit	0.84	-2.00	-10.00	-81.00	2.00

Source : Bloomberg, Kamco Invest Research

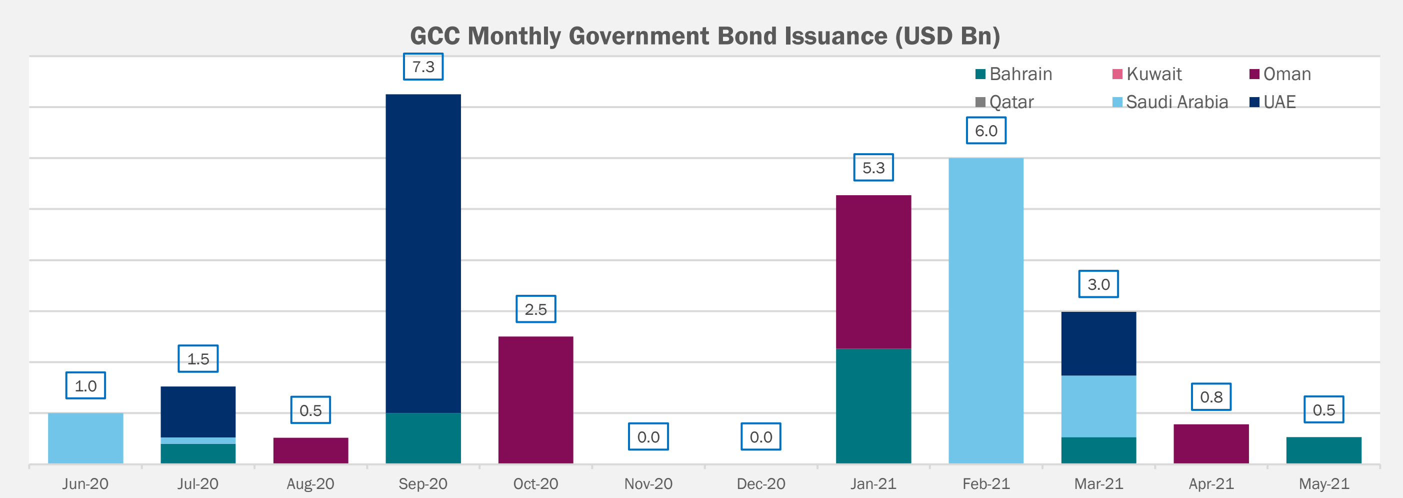
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2020-Chg (bps)
LIBOR 3M	0.13	-4.50	-10.70	-21.26	-167.00
Bahrain BHIBOR 3M Ask	1.62	29.33	-63.17	-59.84	-41.67
Kuwait 3M	1.50	0.00	6.25	-25.00	-131.25
Oman NBO OMR 3M	2.70	0.00	0.00	0.00	-10.00
Qatar QIBOR 3M	1.17	7.76	4.77	-10.83	-112.94
Saudi Arabia 3M	0.79	-0.43	-2.61	-29.14	-141.39
UAE 3M Ask	0.38	1.90	-13.75	-22.92	-169.61

Source : Bloomberg, Kamco Invest Research

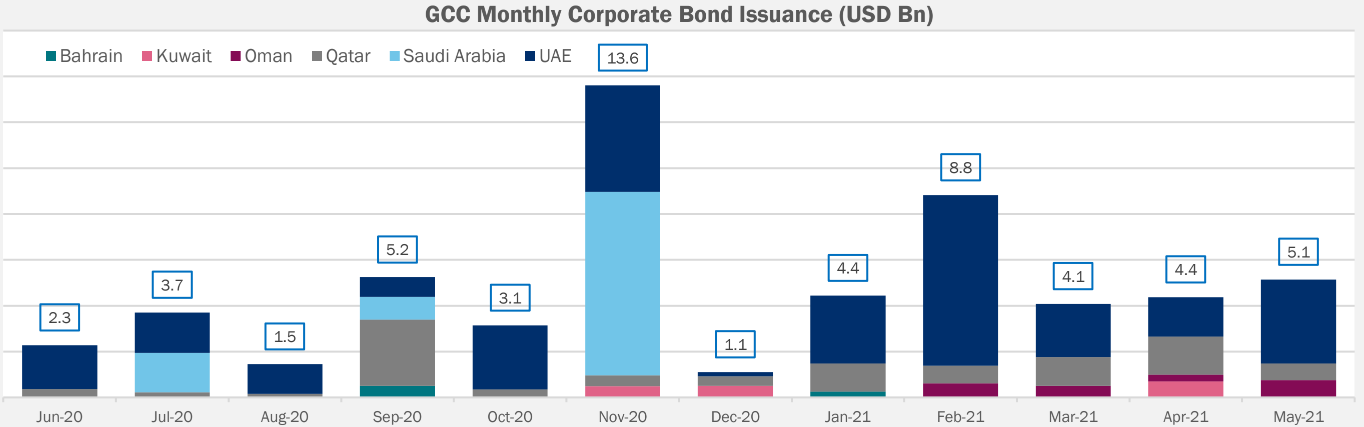
GCC : Government Bond Issuances



Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
Government Development Bond of Bahrain	BH	5-May-21	5-May-26	530,504,000	3.60

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

GCC : Corporate Bond Issuances

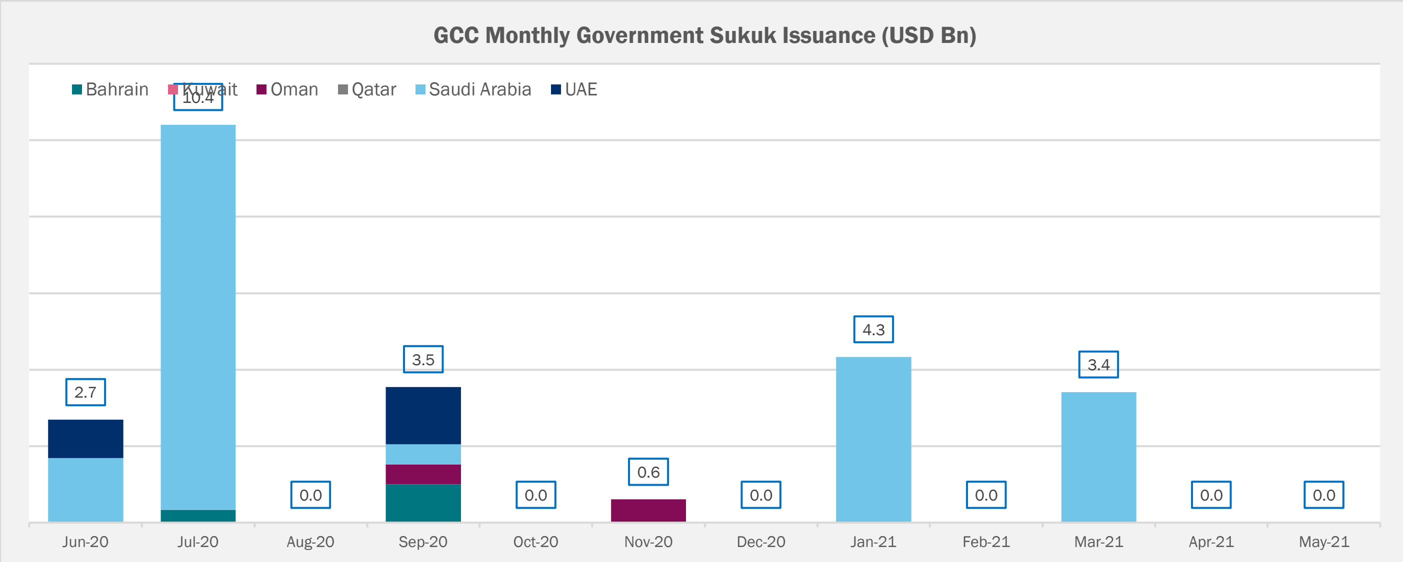


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
OQ SAOC	OM	6-May-21	6-May-28	750,000,000	5.13
Emirates NBD Bank PJSC	AE	27-May-21	Perp	750,000,000	4.25
Emirates Telecommunications Group Co PJSC	AE	17-May-21	17-May-33	607,795,000	0.88
Emirates Telecommunications Group Co PJSC	AE	17-May-21	17-May-28	607,795,000	0.38
Abu Dhabi Ports Co PJSC	AE	6-May-21	6-May-31	1,000,000,000	2.50
Emirates NBD Bank PJSC	AE	25-May-21	25-May-26	125,000,000	1.84
CBQ Finance Ltd	QA	12-May-21	12-May-26	700,000,000	2.00

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

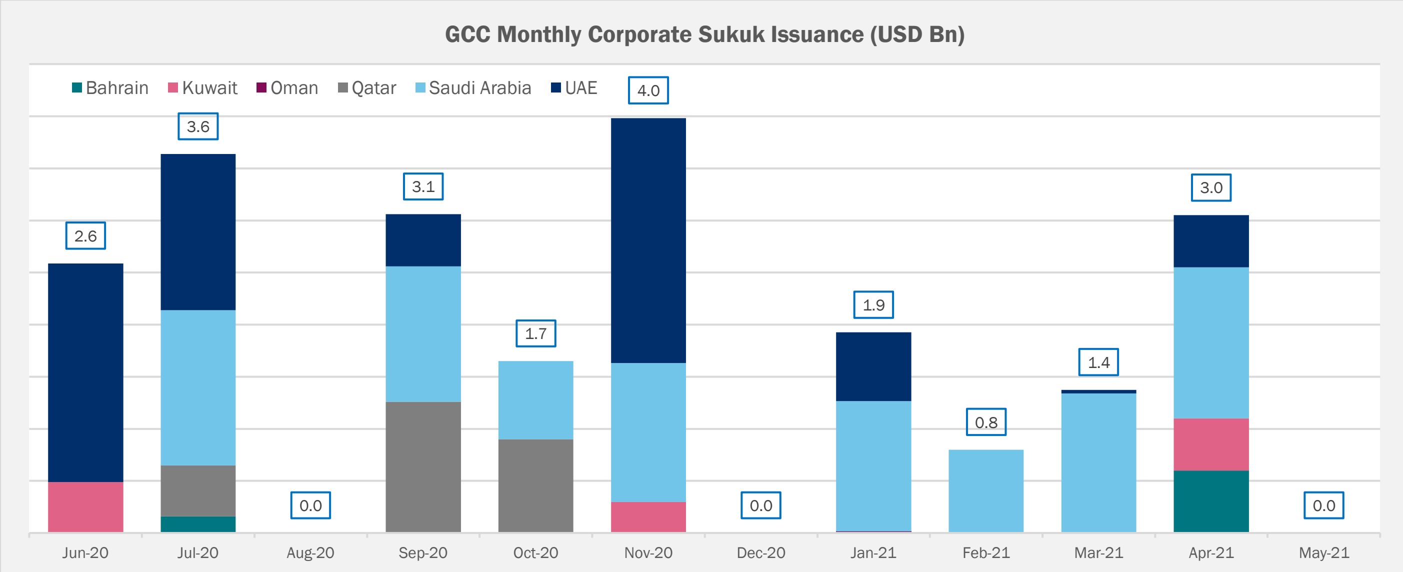
GCC : Government Sukuk Issuances



No primary market government sukuk issuances during the month.

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

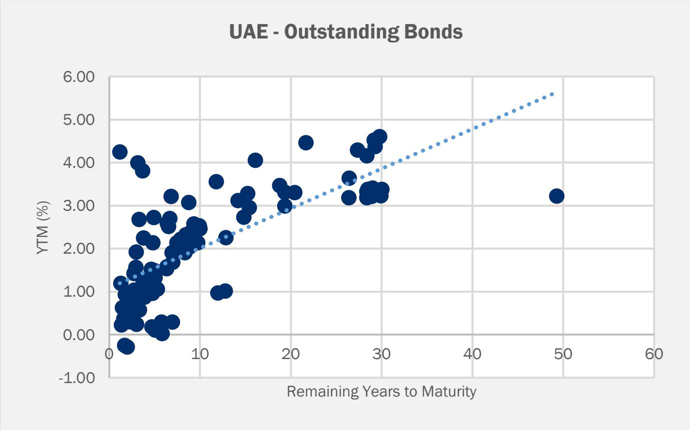


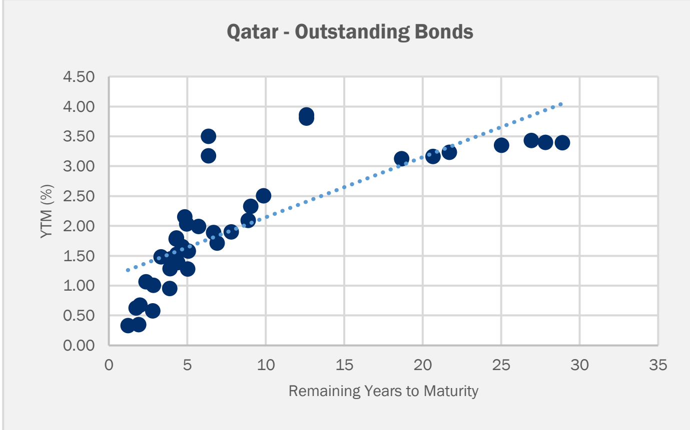
No primary market corporate sukuk issuances during the month.

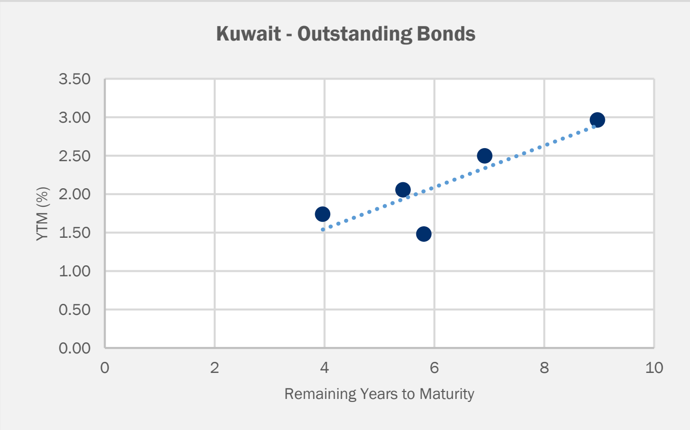
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

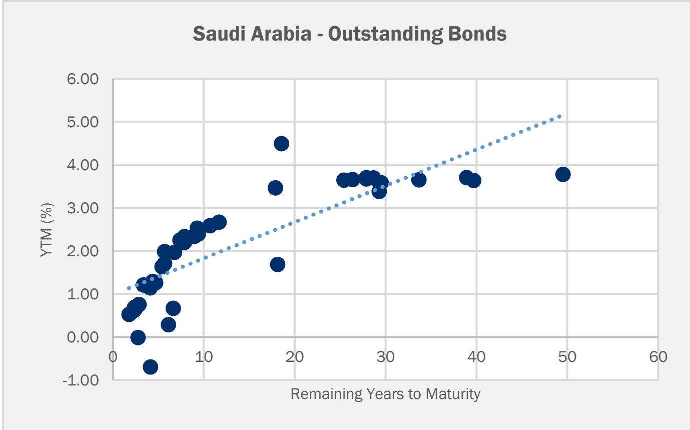
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

May-2021









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

May-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	102.355	284	3.8	3.7	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	104.1325	219	2.7	3.3	NR	NR	BBB+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	99.8555	159	3.1	8.7	NR	A3	A+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	103.817	159	3.5	18.8	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	112.478	158	2.7	6.7	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	107.7015	138	2.5	6.5	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	108.4485	131	2.1	4.8	BBB-	Baa3	NR
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	107.549	105	1.4	2.7	A-	Baa1	A
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	107.4815	104	1.4	2.9	NR	Baa1	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	102.574	104	1.2	1.3	BBB-	Baa3	BB+u
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	102.1465	101	1.2	1.2	BB+	Baa3	BB+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	106.1985	73	0.9	1.8	A-	NR	A-
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	100.559	71	1.5	4.6	NR	A3	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	104.867	68	1.3	3.7	NR	A3	A+
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	100.0135	65	1.0	2.8	NR	A3	A+
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	99.7435	47	0.2	4.7	AA-	Aa3	AA-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	106.0015	47	0.7	1.8	A	NR	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	103.7655	46	0.6	1.5	NR	A3	A+
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	101.4835	41	-0.3	1.7	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	106.0215	38	0.6	1.8	A	A1u	A+
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	99.337	37	1.0	4.5	AA-	Aa3	AA-
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	101.2545	36	0.6	1.7	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	100.2655	32	0.0	5.8	AA-	Aa3	AA-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	100.2745	260	4.3	1.2	NR	Baa3	BBB-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	100.998	205	3.2	6.8	NR	Baa3	BBB-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	102.946	196	4.0	3.2	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	101.366	164	2.2	3.8	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	102.096	47	0.8	2.7	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	104.9875	492	6.0	5.2	B-	B3	B+

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

May-2021

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	102.2725	188	2.7	4.9	NR	Baa1	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	107.765	150	1.9	3.0	NR	Baa1	NR
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	109.946	146	3.4	29.0	AA	NR	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	152.7325	145	3.3	20.4	AA	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	105.896	142	3.4	28.5	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	100.4495	142	3.4	30.0	NR	Aa2	AA(EXP)
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	104.2295	93	2.3	8.4	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	100.3435	91	2.5	10.0	NR	Aa2	AA(EXP)
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	104.308	90	2.3	9.0	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	110.9985	90	2.2	7.9	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	116.154	87	2.1	7.4	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	99.847	75	1.0	12.8	AA	Aa2	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	104.821	62	1.5	5.0	AA	NR	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	100.493	51	0.3	5.8	AA	Aa2	NR
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	106.231	40	0.8	2.9	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	105.2445	40	0.9	3.4	NR	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	127.4795	30	1.0	4.8	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	104.304	29	0.5	1.9	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	107.802	19	-0.3	2.0	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	106.812	63	1.0	2.8	NR	NR	AA-
ADNOUH 0.7 06/04/24	4-Jun-21	1,195,000,000	4-Jun-24	0.7	Integrated Oils	101.379	233	0.2	3.0	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	77.516	1,606	16.6	3.7	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	103.7045	680	7.6	3.5	CCC+	B2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	116.2895	150	3.6	26.4	AA	NR	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	99.265	148	3.0	19.3	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	99.1555	147	3.3	19.3	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	98.932	131	2.3	12.8	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	98.7675	114	2.7	14.8	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	101.3	80	1.5	6.3	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	111.387	77	2.2	8.4	AA	NR	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	112.2775	138	3.3	28.4	NR	Aa3	AA-
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	103.2115	127	3.2	29.9	NR	Aa3	AA-
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	132.389	126	3.3	15.3	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	115.1525	122	3.1	14.2	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	143.6285	120	3.0	15.4	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	120.013	95	2.4	8.9	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	100.61	72	1.9	6.9	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	114.8445	45	1.3	5.1	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	112.632	42	1.0	3.9	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	108.844	40	0.8	2.9	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	105.209	19	0.4	1.6	NR	Aa3	AA-

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

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

May-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	109.075	116	1.6	2.9	BBB	NR	BBB
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	96.275	268	4.6	29.8	BBB-	Baa3	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	110.8255	259	4.5	21.7	BBB+	NR	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	91.626	258	4.5	29.2	BBB-	Baa3	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	92.283	244	4.4	29.3	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	100.659	191	3.6	11.8	BBB-	Baa3	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	87.2695	135	3.2	49.3	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	112.4235	126	3.2	28.9	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	116.6455	125	3.2	26.4	AA	NR	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	98.866	122	3.2	28.4	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	108.7585	60	2.0	8.9	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	96.213	59	2.1	9.8	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	104.54	51	1.9	8.3	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	109.3315	45	1.6	6.4	AA	NR	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	99.614	44	1.7	7.0	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	109.3185	31	1.2	4.9	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	106.194	24	0.9	3.9	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	105.1	7	0.6	3.3	AA	Aa2u	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	103.071	7	0.2	1.4	AA	NR	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	101.0025	2	0.3	2.3	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	121.27	239	4.3	27.3	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	132.8175	230	4.1	16.1	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	108.951	223	4.2	28.4	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	113.683	159	2.6	9.3	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	106.777	131	1.1	5.3	NR	Baa3	BBB-
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	99.7315	98	2.5	9.9	A+	NR	A+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	99.476	146	2.6	6.4	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	98.9435	75	1.0	12.0	AA-	Aa3	A+u
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	100.575	43	0.3	7.0	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	113.301	38	0.1	5.1	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	108.239	32	0.8	3.1	AA-	Aa3	A+u

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

May-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	101.0145	131	2.2	4.8	NR	Baa1	A
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	99.8425	117	2.0	5.0	NR	A3	A
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	100.821	108	1.8	4.3	NR	A3	A
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	100.387	106	1.8	4.3	NR	A2	NR
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	105.275	99	1.5	3.3	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	104.0615	98	2.0	5.7	A	Aa3	A+
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	98.7535	84	1.7	4.7	A	Aa3	A+
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	104.477	81	1.5	4.0	A	Aa3	A+
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	100.4235	79	1.5	4.3	A	Aa3	A+
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	108.52	76	1.1	2.4	NR	A3 *+	A
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	100.8205	65	1.3	3.9	NR	Baa1	A
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	106.9055	62	1.0	2.8	A	Aa3	A+
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	108.4595	45	0.7	2.0	BBB+	A3	NR
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	115.1415	90	3.2	6.3	A+	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	115.93	80	3.5	6.3	A+	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	100.961	38	0.3	1.2	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	129.2145	150	3.4	26.9	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	125.345	147	3.4	27.8	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	118.397	145	3.4	28.9	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	121.5135	142	3.3	25.0	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	145.9395	130	3.1	18.7	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	138.976	129	3.2	20.7	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	160.1645	96	2.3	9.0	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	113.3685	66	2.1	8.9	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	115.106	59	1.9	7.8	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	118.042	52	1.7	6.9	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	109.508	41	1.3	5.0	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	109.2785	32	1.0	3.9	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	107.6965	20	0.6	2.8	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	106.624	14	0.3	1.9	AA-	Aa3	AA-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	122.4235	71	3.8	12.6	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	123.7895	68	3.9	12.6	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	119.563	133	3.2	21.7	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	101.039	97	2.5	9.9	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	112.381	73	1.9	6.7	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	110.4975	70	1.6	5.1	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	115.2945	66	1.4	4.4	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	104.4645	43	0.6	1.7	A-	A2	A-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Bahrain - Outstanding Bonds

May-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	106.2935	290	3.3	3.1	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	101.452	129	2.0	4.3	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	117.22	432	5.5	7.4	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	112.6865	407	5.1	6.4	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	112.635	315	3.7	3.4	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	105.9195	519	7.0	26.3	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	93.4235	492	6.8	29.7	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	93.475	472	6.5	23.3	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	112.4485	422	5.6	9.0	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	96.5295	407	5.7	11.7	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	98.6505	405	5.6	11.3	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	100.605	404	5.5	10.3	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	109.529	400	5.3	8.3	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	112.215	378	5.0	7.4	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	100.196	306	4.2	6.7	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	114.6545	278	3.5	4.7	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	108.1625	197	2.2	2.2	B+	NR	B+
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	105.165	117	1.3	1.1	B+	NR	B+

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

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
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	104.9935	307	3.4	2.3	NR	Ba3	NR
BKMBOM 4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	105.0125	279	3.6	4.8	NR	Ba3	BB-
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	104.4875	208	2.3	1.8	NR	Ba3	BB-
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	101.221	373	4.9	6.9	NR	NR	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	100.6	512	7.0	29.7	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	98.5495	504	6.9	26.6	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	96.851	493	6.8	25.8	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	113.5925	419	5.7	11.4	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	106.6885	391	5.4	9.7	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	106.2435	374	5.1	8.2	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	105.344	355	4.7	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	104.53	348	4.5	5.8	B+	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	112.404	342	4.5	6.4	NR	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	103.5835	309	4.0	5.0	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	104.8545	288	3.4	3.7	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	103.034	204	2.2	1.6	NR	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	105.8965	357	5.0	9.7	NR	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	104.2445	335	4.4	6.0	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	101.285	297	3.6	3.9	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	112.2705	337	4.5	6.9	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	107.1455	222	2.5	2.4	NR	Ba3	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

May-2021

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	122.745	156	3.0	9.0	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	100.7995	132	2.5	6.9	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	111.1875	111	2.1	5.4	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	112.4085	110	1.7	4.0	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	99.1255	368	4.7	5.7	BB	Ba1	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	99.055	349	4.4	5.4	BB	Ba1	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	103.9235	252	2.7	1.8	BB	Ba1	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	111.159	46	1.5	5.8	AA-	NR	AA

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

Kuwait - KWD Bonds

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.50	FLOATING	Banks
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	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 Float 05/30/26	30-May-16	165,334,000	30-May-26	5.50	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SAMBA 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	104.8665	98	2.0	5.7	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	104.9955	71	1.2	3.3	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	92.907	142	3.4	29.3	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	96.8585	104	2.5	9.3	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	115.159	100	2.3	7.4	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	107.6975	40	0.7	2.4	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	93.7615	192	3.8	49.5	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	111.5845	177	3.7	27.9	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	93.86	163	3.6	29.5	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	110.34	162	3.5	17.9	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	108.3065	101	2.3	7.9	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	97.9225	98	2.5	9.5	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	101.566	51	1.3	4.5	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	105.9855	36	0.8	2.9	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	101.4465	33	0.7	2.5	NR	A1	A
DEHEHO 1 01/23/27	23-Jan-20	966,962,500	23-Jan-27	1	Internet Media	132.968	722	-4.1	5.7	NR	A1	NR
DEHEHO 0 1/4 01/23/24	23-Jan-20	966,962,500	23-Jan-24	0.25	Internet Media	128.495	639	-9.1	2.6	NR	A1	NR
DEHEHO 1 1/2 01/15/28	15-Jul-20	855,540,000	15-Jan-28	1.5	Internet Media	105.3095	596	0.7	6.6	NR	A1	NR
DEHEHO 0 7/8 07/15/25	15-Jul-20	855,540,000	15-Jul-25	0.875	Internet Media	106.5205	462	-0.7	4.1	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	104.3125	582	6.9	2.9	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	118.211	210	4.5	18.6	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	116.2565	180	3.7	38.9	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	127.3035	177	3.7	28.6	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	122.9535	175	3.7	27.9	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	116.218	173	3.7	26.4	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	96.0185	172	3.6	39.7	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	114.1435	171	3.6	25.4	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	101.9275	171	3.6	33.7	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	104.834	127	1.7	18.1	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	95.7795	100	2.7	11.7	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	101.533	98	2.6	10.7	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	117.273	91	2.3	8.9	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	107.178	91	2.4	9.4	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	115.632	89	2.2	7.9	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	110.4275	79	2.0	6.8	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	104.2665	69	1.7	5.7	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	108.287	69	1.6	5.4	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	110.596	57	1.2	3.9	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	106.816	55	1.3	4.4	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	102.797	48	0.3	6.1	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	100.028	42	0.0	2.8	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	104.0895	33	0.5	1.8	NR	A1	A
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	101.25	46	1.1	4.1	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	99.984	44	1.3	4.7	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	107.957	33	0.6	2.3	NR	Aa2	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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