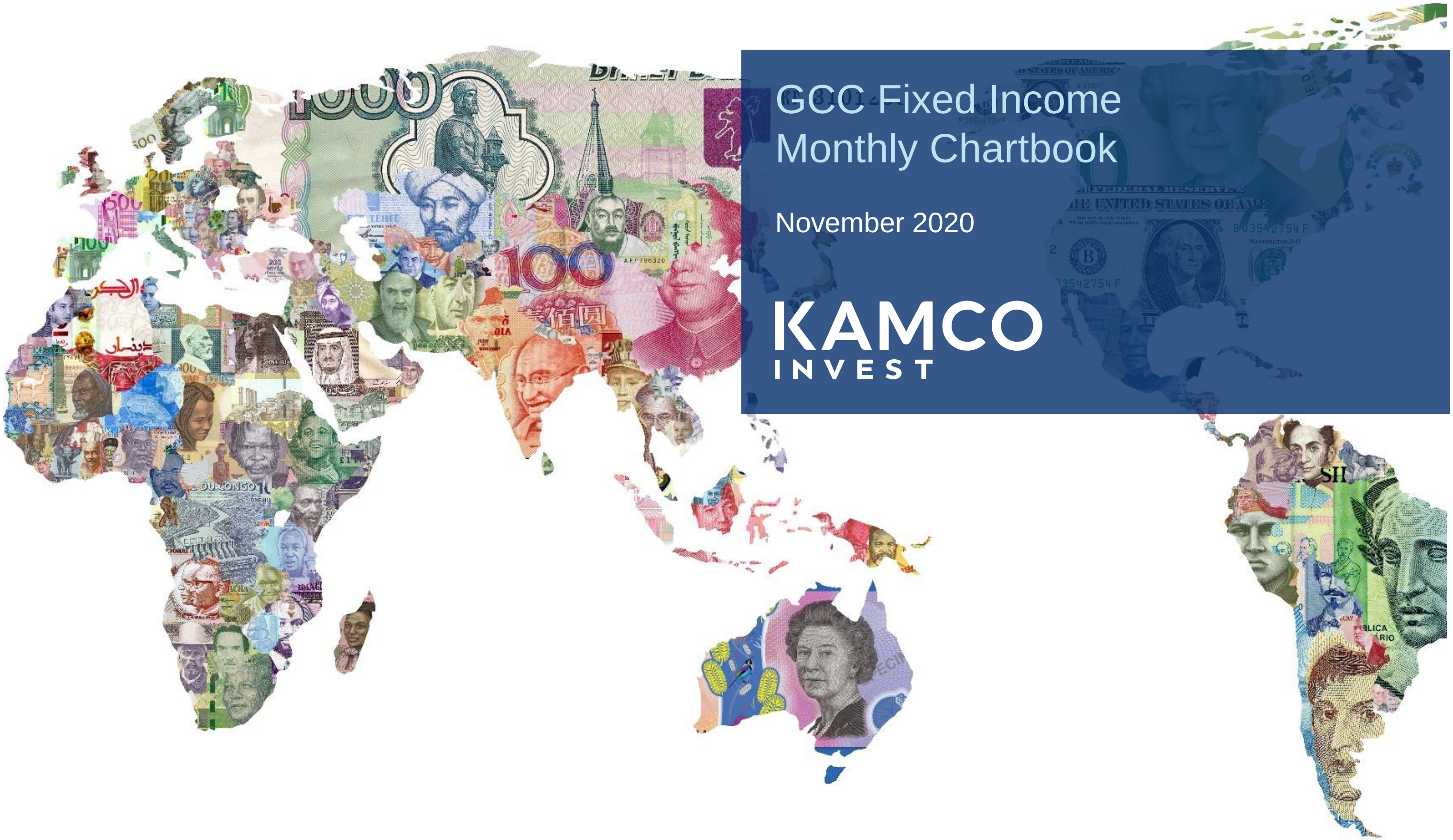
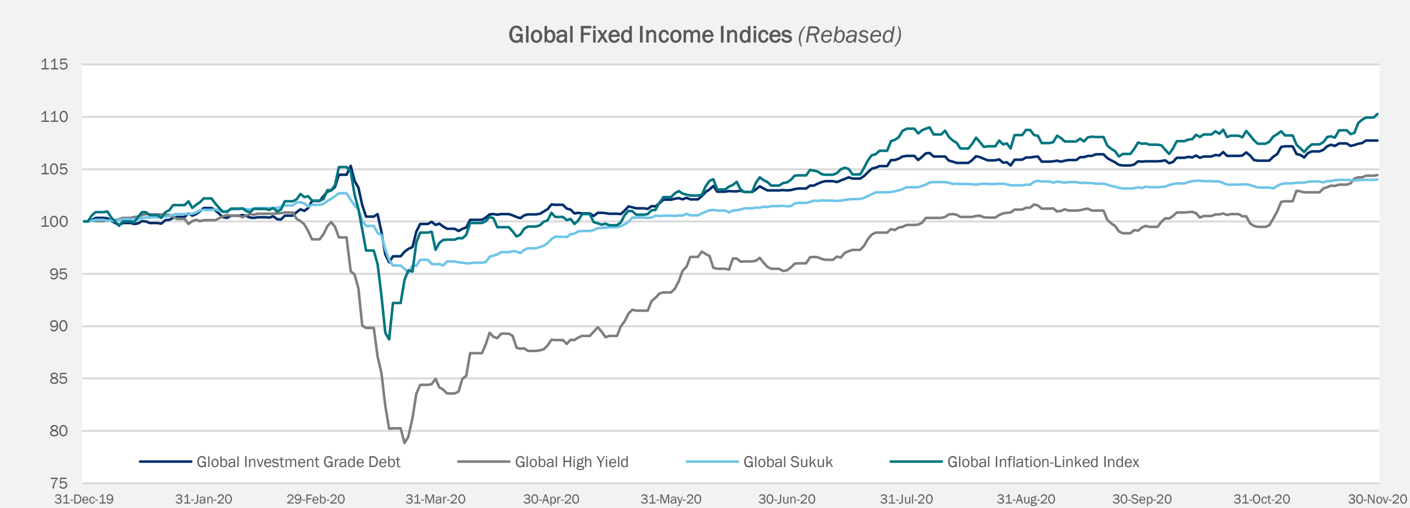


GCC Fixed Income Monthly Chartbook

November 2020

KAMCO INVEST



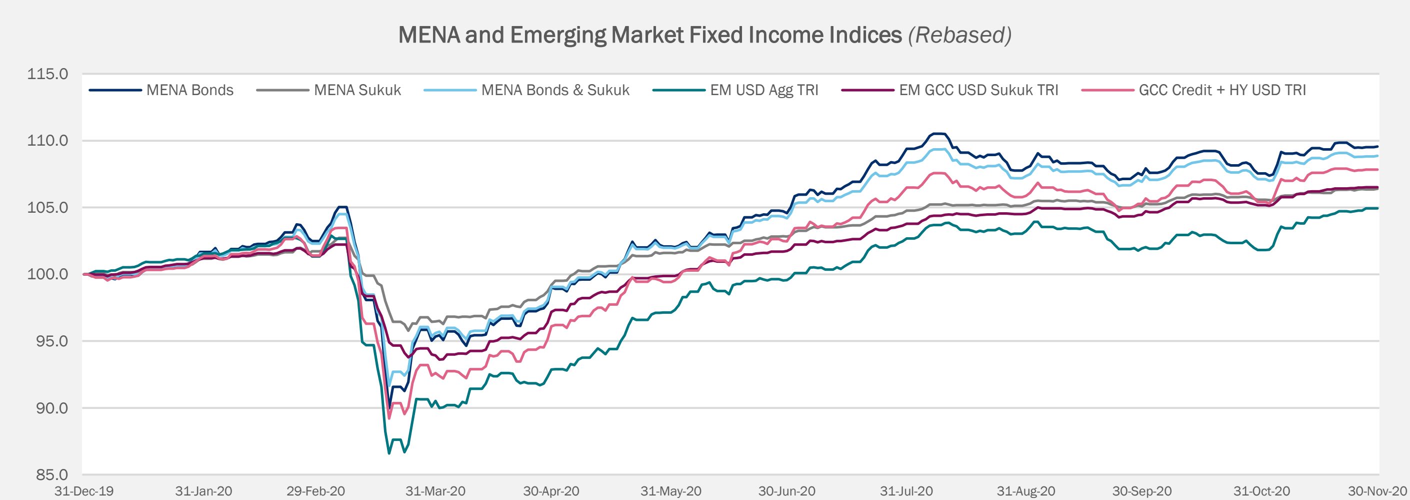
Index	Close	MTD	YTD	1-Yr-Chg	2019 Change
Global Investment Grade Debt	551.32	1.82%	7.75%	8.38%	6.84%
Global High Yield	1,477.50	4.99%	4.45%	7.16%	12.56%
Global Sukuk	110.04	0.73%	4.00%	4.04%	6.87%
Global Inflation-Linked Index	392.62	2.63%	10.27%	11.04%	8.04%

Source : Bloomberg, Kamco Invest Research

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Chg (bps)
3-Month	0.076	-1.3	-147.3	-149.9	-81.2
6-Month	0.093	-0.6	-149.3	-152.0	-89.6
12-Month	0.109	-1.0	-147.1	-148.4	-101.9
2-Year	0.149	-0.6	-142.2	-146.5	-91.9
5-Year	0.362	-2.3	-133.0	-126.5	-82.0
10-Year	0.841	-3.4	-107.8	-93.6	-76.6
30-Year	1.569	-9.3	-82.1	-63.7	-62.5
UK	**Closing %**	**MTD (bps)**	**YTD (bps)**	**1-Yr-Chg (bps)**	**2019 Chg (bps)**
2-Year	-0.030	0.8	-56.0	-57.0	-21.3
5-Year	0.006	4.6	-58.9	-50.6	-30.5
10-Year	0.304	4.3	-51.3	-39.2	-45.8
30-Year	0.851	2.3	-47.4	-35.7	-49.2
Germany	**Closing %**	**MTD (bps)**	**YTD (bps)**	**1-Yr-Chg (bps)**	**2019 Chg (bps)**
2-Year	-0.749	4.9	-13.7	-11.3	0.8
5-Year	-0.754	6.8	-27.8	-16.9	-15.6
10-Year	-0.572	5.6	-38.4	-21.0	-42.7
30-Year	-0.168	5.3	-51.4	-31.0	-52.5

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance



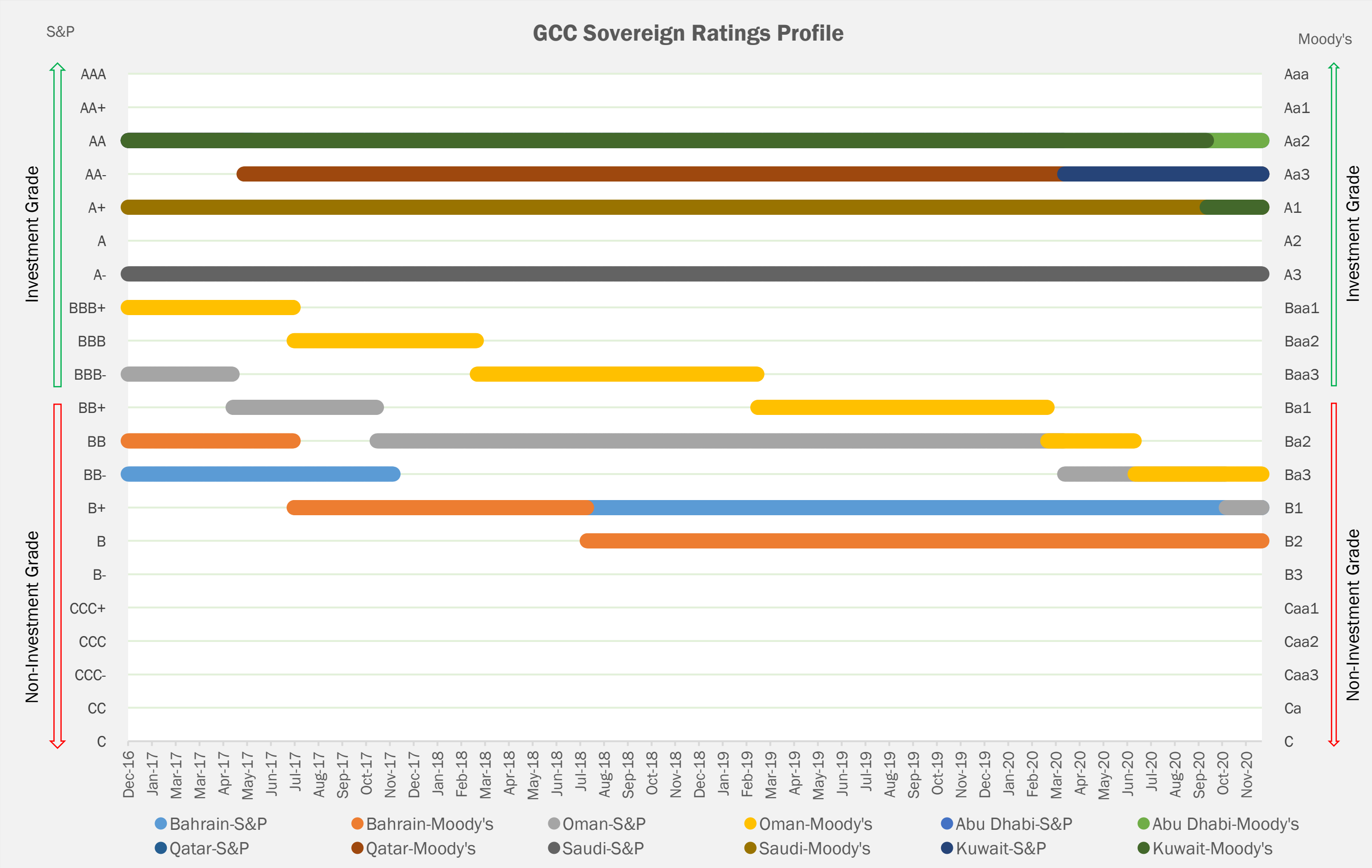
Index	Close	MTD	YTD	1-Yr-Chg (%)	2019 Change
MENA Bonds	152.87	1.88%	9.56%	9.95%	14.54%
MENA Sukuk	138.02	0.79%	6.41%	6.87%	10.30%
MENA Bonds & Sukuk	149.16	1.64%	8.87%	9.27%	13.55%
EM USD Agg TRI	1,268.91	3.07%	4.93%	6.53%	13.11%
EM GCC USD Sukuk TRI	140.64	1.30%	6.53%	7.27%	12.04%
GCC Credit + HY USD TRI	187.39	2.29%	7.82%	8.76%	14.60%

Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2u	STABLE	B+	STABLE
Kuwait	AA-	NEG	A1	STABLE	AA	STABLE
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	B2	NEG	B	NEG
Morocco	BBB-	NEG	Ba1	STABLE	BB+	STABLE
Lebanon	SD	NEG	C	NR	RD	NR
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

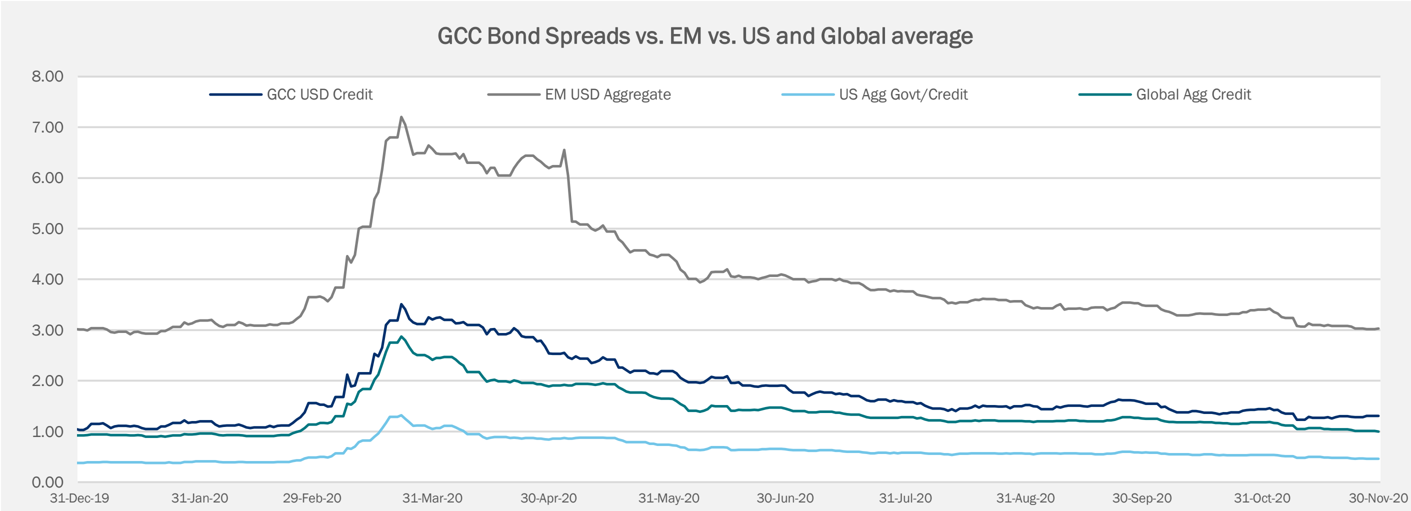


Source : Bloomberg, Kamco Invest Research

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)

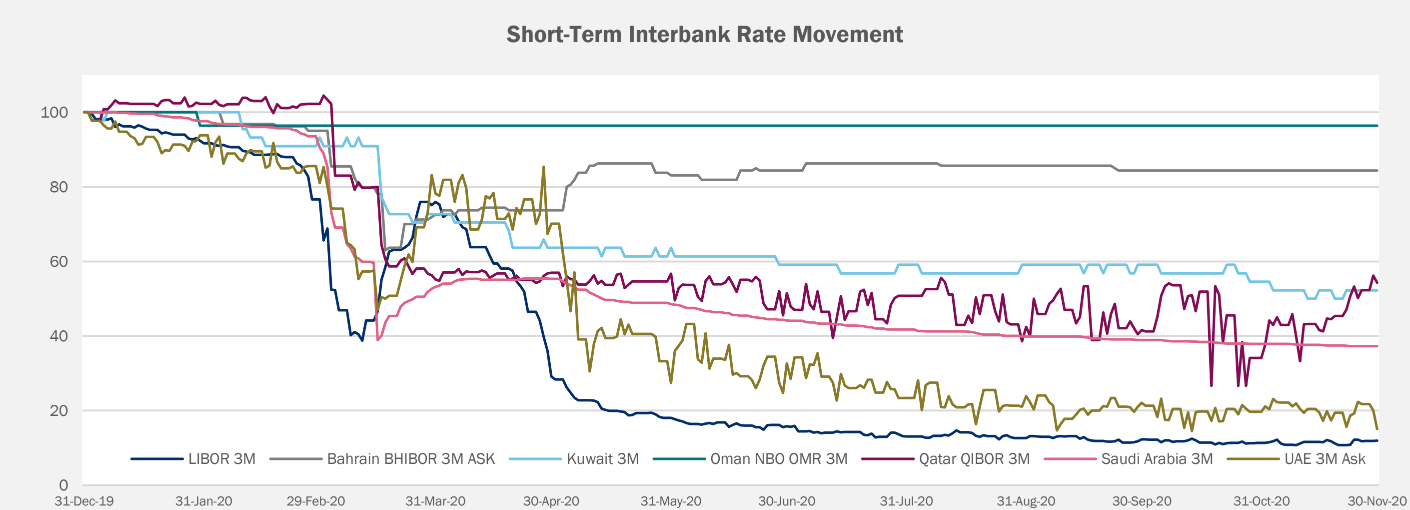
November-2020



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019 Change (bps)
GCC USD Credit	1.31	-13.00	28.00	16.00	-58.00
EM USD Aggregate	3.03	-37.00	2.00	-24.00	-42.00
US Agg Govt/Credit	0.46	-8.00	8.00	4.00	-22.00
Global Agg Credit	1.00	-18.00	8.00	-1.00	-49.00

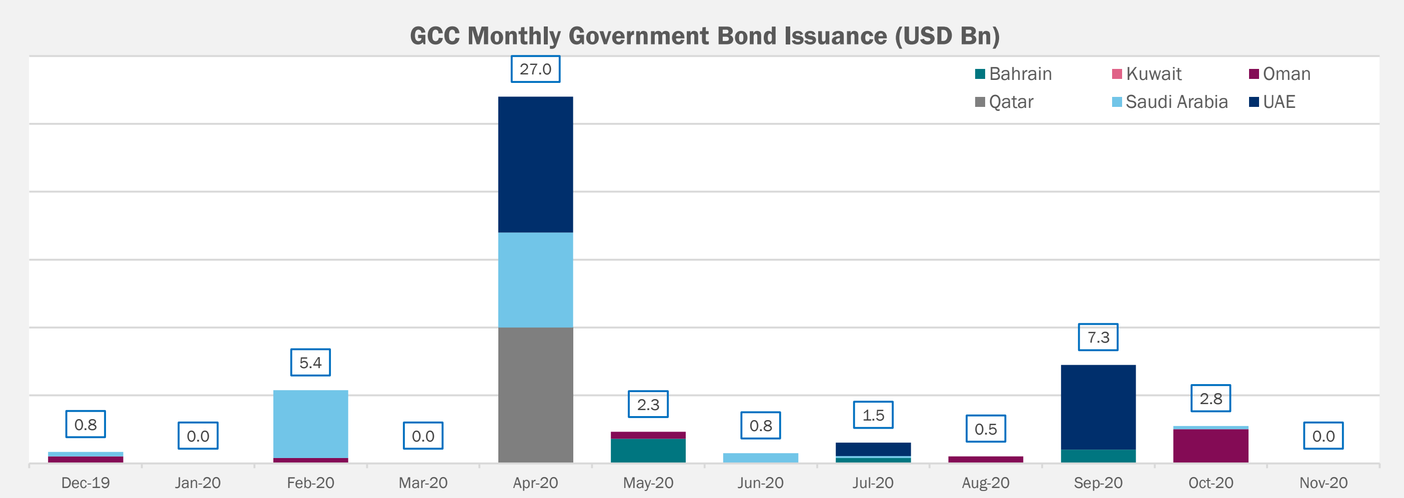
Source : Bloomberg, Kamco Invest Research

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



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2019-Chg (bps)
LIBOR 3M	0.23	1.19	-168.08	-167.79	-89.93
Bahrain BHIBOR 3M Ask	2.25	0.00	-41.67	-51.67	-128.33
Kuwait 3M	1.44	-6.25	-131.25	-131.25	43.75
Oman NBO OMR 3M	2.70	0.00	-10.00	5.00	-10.00
Qatar QIBOR 3M	1.22	45.41	-102.92	-107.92	-65.56
Saudi Arabia 3M	0.83	-1.50	-140.02	-140.59	-74.36
UAE 3M Ask	0.33	-10.27	-187.62	-176.69	-62.89

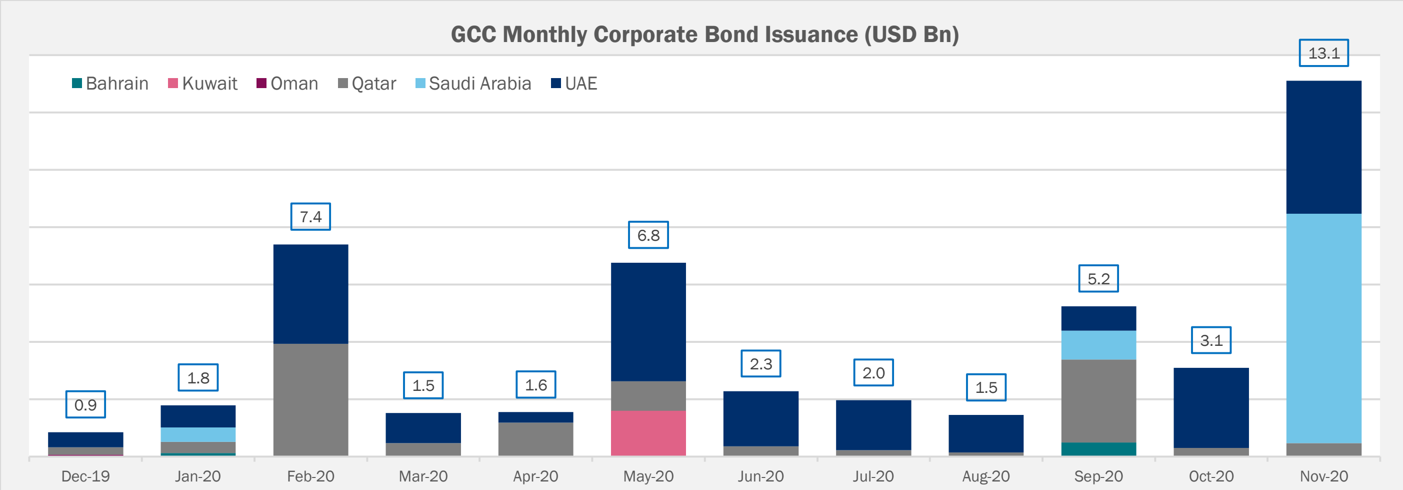
Source : Bloomberg, Kamco Invest Research



No primary government bond issuances during the month.

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

GCC : Corporate Bond Issuances

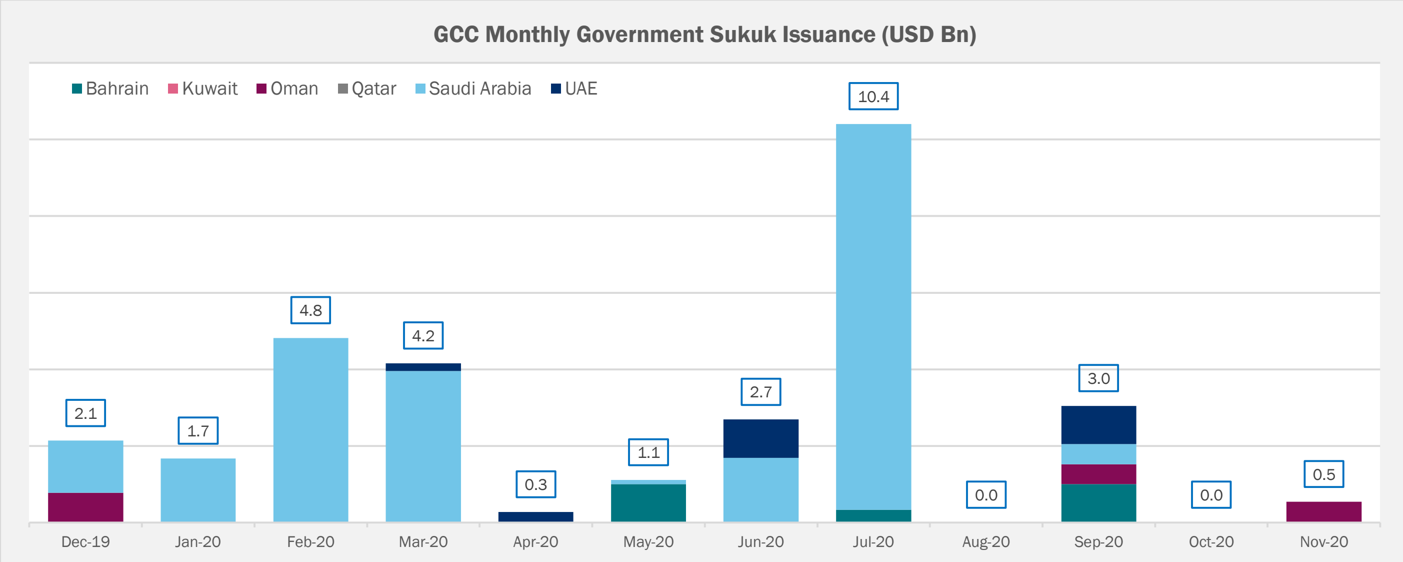


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Galaxy Pipeline Assets Bidco Ltd	AE	5-Nov-20	31-Mar-36	1,550,000,000	2.63
Galaxy Pipeline Assets Bidco Ltd	AE	5-Nov-20	30-Sep-40	1,350,000,000	3.25
Galaxy Pipeline Assets Bidco Ltd	AE	5-Nov-20	30-Sep-27	1,100,000,000	1.75
Saudi Arabian Oil Co	SA	24-Nov-20	24-Nov-25	1,000,000,000	1.63
Saudi Arabian Oil Co	SA	24-Nov-20	24-Nov-50	2,250,000,000	3.25
Saudi Arabian Oil Co	SA	24-Nov-20	24-Nov-30	2,000,000,000	2.25
Saudi Arabian Oil Co	SA	24-Nov-20	24-Nov-70	2,250,000,000	3.50
Emirates NBD Bank PJSC	AE	25-Nov-20	25-Nov-40	125,000,000	3.41
CBQ Finance Ltd	QA	27-Nov-20	27-Nov-24	202,735,950	0.74

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

GCC : Government Sukuk Issuances

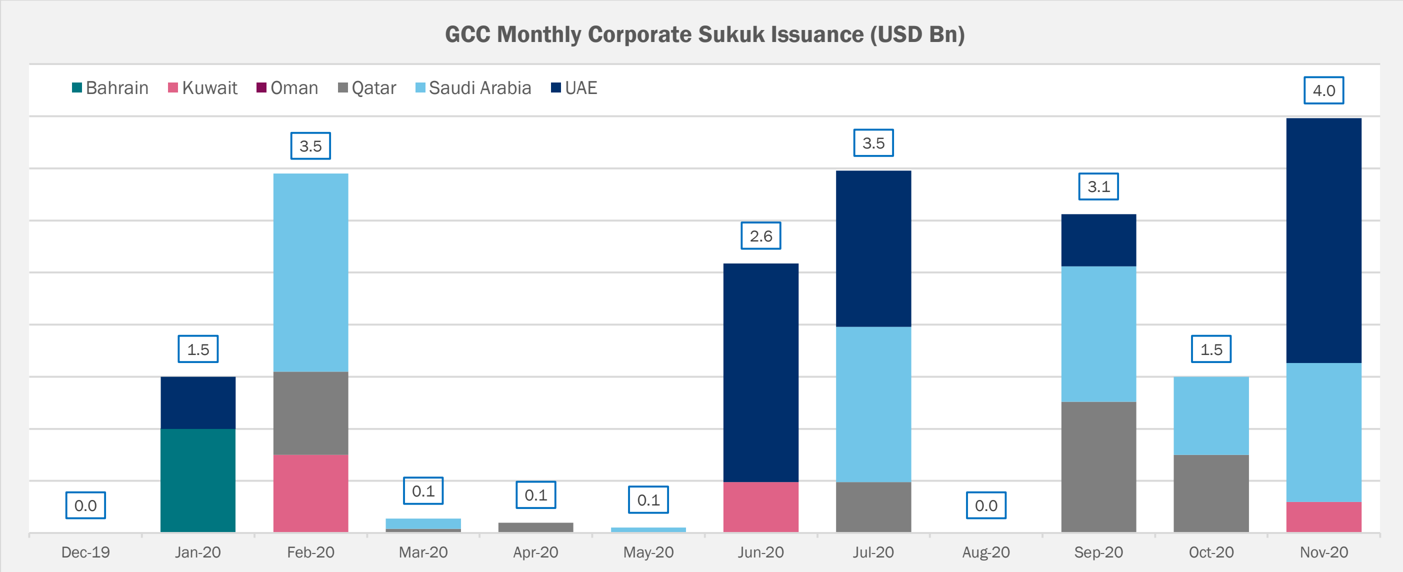


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Oman Sovereign Sukuk Co	OM	11-Nov-20	11-Nov-25	540,628,304	5.75

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



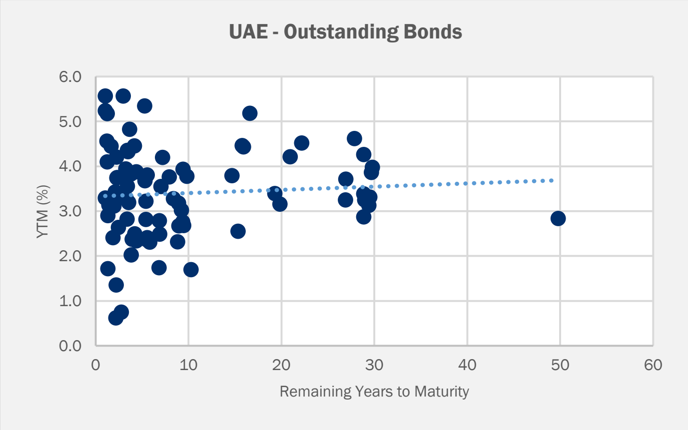
Key primary market issuances during the month:

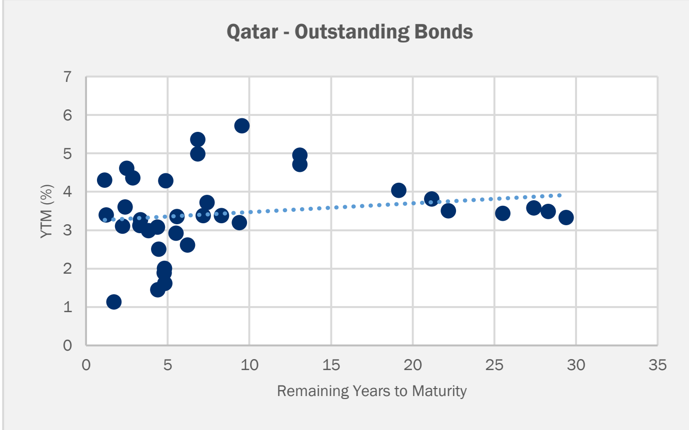
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Unity 1 Sukuk Ltd	AE	3-Nov-20	3-Nov-25	600,000,000	2.39
Banque Saudi Fransi	SA	3-Nov-20	Perp	1,333,155,000	4.50
DIB Tier 1 Sukuk 4 Ltd	AE	19-Nov-20	Perp	1,000,000,000	4.63
DAE Sukuk Difc Ltd	AE	25-Nov-20	15-Feb-26	750,000,000	3.75
KIB Sukuk Ltd	KW	30-Nov-20	30-Nov-30	300,000,000	2.38

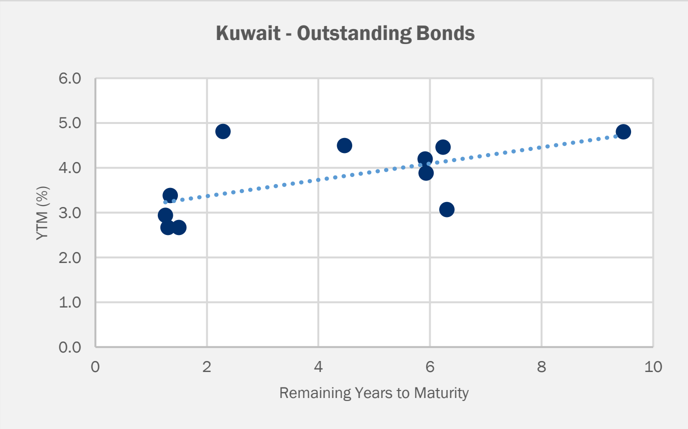
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

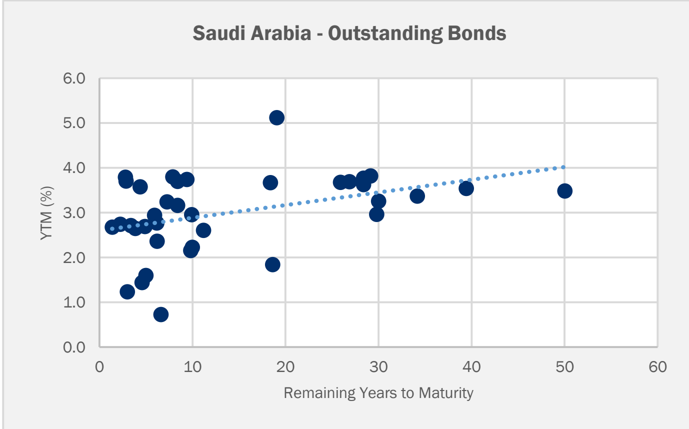
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

November-2020









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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (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	101.033	368	4.5	4.2	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	104.5335	237	3.8	3.8	NR	NR	BBB+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	113.0635	216	4.2	7.2	NR	A3	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	100.8425	213	3.0	9.2	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	107.0995	203	3.5	7.0	BBB-	Baa3	NR
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	110.592	181	3.4	19.3	NR	A3	A+
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	101.6075	178	3.0	1.7	BB+	Baa3	BB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	108.799	174	3.7	5.3	BBB-	Baa3	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	107.035	163	3.9	3.4	NR	Baa1	BBB+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	107.807	144	3.9	3.2	A-	Baa1	A
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	103.272	136	4.1	1.3	NR	NR	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	102.891	134	3.2	1.8	BBB-	Baa3	BB+u
EBIUH 4 3/4 02/18/22	18-Feb-15	350,205,750	18-Feb-22	4.75	Banks	104.135	124	4.6	1.2	NR	A3	A+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	107.0135	108	4.2	2.3	A-	NR	A-
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	100.771	98	0.6	2.2	NR	A3	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	105.1185	97	2.5	4.2	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	106.627	84	3.8	2.3	A	NR	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	101.964	75	1.7	1.3	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	106.825	71	3.7	2.3	A	A1u	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	104.4255	70	3.1	2.0	NR	A3	A+
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	101.351	65	1.4	2.2	AA-	Aa3	AA-
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	103.3565	23	2.9	1.3	AA-	Aa3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	103.6815	284	4.8	3.7	BB+	Baa3	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	101.1795	244	4.4	1.7	BB+	Baa3	BBB-
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	103.2665	79	5.6	3.0	BB+	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	102.1395	611	7.0	5.7	B	B3	B+
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	104.9315	47	5.2	1.0	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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (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	100	274	3.2	5.4	NR	Baa1	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	106.9535	219	4.3	3.5	NR	Baa1	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	113.919	169	3.2	29.0	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	119.0725	168	3.3	29.5	AA	NR	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	163.2745	166	4.2	20.9	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	107.279	117	2.7	9.5	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	114.3975	111	3.3	8.4	AA	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	107.695	111	2.7	8.9	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	119.6235	110	3.8	7.9	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	128.599	96	5.3	5.3	AA	Aa2	AA
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	105.556	92	2.4	5.5	AA	NR	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	106.4425	73	2.8	3.4	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	105.342	71	2.4	3.9	NR	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	104.3775	66	2.6	2.4	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	103.6475	40	3.1	1.4	AA	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	102.9485	32	3.3	1.1	AA	NR	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	109.5045	32	3.3	2.5	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	106.292	20	5.2	1.2	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	107.096	98	3.3	3.3	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	35.9785	4,139	22.9	4.2	CCC+	Caa2	NR
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	102.9305	185	3.2	19.8	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	123.899	167	3.7	26.9	AA	NR	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	102.8355	136	2.6	15.3	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	100.802	108	1.7	6.8	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	114.7855	103	3.2	8.9	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	134.5805	182	4.5	15.8	A-	A3	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	118.2795	176	3.4	28.9	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	146.706	174	4.4	15.9	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	117.476	168	3.8	14.7	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	123.9215	123	3.9	9.4	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	114.9985	103	3.8	5.6	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	112.7925	95	3.9	4.4	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	108.966	87	3.6	3.4	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	105.7935	59	3.4	2.1	NR	Aa3	AA-
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	105.61	16	5.6	1.0	NR	Aa3	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	109.151	165	4.4	3.4	BBB	NR	BBB

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	116.103	293	4.5	22.2	BBB+	NR	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	98.0345	273	4.0	29.8	BBB+	NR	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	103.5625	253	3.9	29.7	BBB-	Baa2	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	95.2275	164	2.8	49.8	AA	NR	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	127.042	143	3.2	26.9	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	123.8335	141	3.1	29.4	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	108.7915	137	2.9	28.9	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	100.2545	75	1.7	10.3	AA	NR	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	113.25	75	2.8	9.4	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	107.962	72	2.3	8.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	112.167	62	2.8	6.9	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	111.019	52	2.8	5.4	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	106.9285	48	2.3	4.4	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	105.008	44	2.0	3.8	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	100.278	37	0.7	2.8	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	103.736	24	2.4	1.9	AA	NR	AA
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	132.1755	305	5.2	16.6	NR	Baa3	BBB-
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	121.745	304	4.6	27.8	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	110.275	283	4.3	28.9	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	112.5185	229	3.8	9.8	NR	Baa3	BBB-
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	102.897	226	2.3	5.8	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	100.554	177	2.5	6.9	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	114.035	63	2.4	5.6	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	109.581	42	3.2	3.6	AA-	Aa3	A+u

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

November-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	99.891	158	2.0	4.8	NR	A3	A
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	99.3185	157	1.9	4.8	NR	A2	NR
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	104.6925	149	3.0	3.8	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	105.2295	127	2.6	6.2	A	Aa3	A+
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	108.4305	125	4.6	2.5	BBB+	A3	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	108.969	123	4.4	2.9	NR	A3	A
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	104.873	107	2.5	4.4	A	Aa3	A+
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	107.0015	102	3.3	3.3	A	Aa3	A+
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	100.7375	102	1.6	4.8	A	Aa3	A+
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	103.1	70	3.4	1.2	NR	A2	NR
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	103.9415	19	1.4	4.4	NR	Baa1	A
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	118.0725	109	5.4	6.8	A *+	A1	AA-
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	117.0815	106	5.0	6.8	A *+	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	101.0275	58	1.1	1.7	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	142.7075	158	3.6	27.4	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	138.0625	157	3.5	28.3	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	132.021	152	3.3	29.4	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	134.4545	147	3.4	25.5	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	150.764	140	3.8	21.2	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	158.4375	135	4.0	19.2	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	117.2915	91	3.2	9.4	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	170.375	91	5.7	9.5	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	118.3335	87	3.4	8.3	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	120.999	81	3.7	7.4	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	111.1805	64	2.9	5.5	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	110.292	59	3.1	4.4	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	108.2335	52	3.1	3.3	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	107.5625	42	3.6	2.4	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	104.4995	27	4.3	1.1	AA-	Aa3	NR
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	128.7765	114	4.7	13.1	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	126.6075	89	4.9	13.1	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	128.4635	154	3.5	22.2	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	114.609	103	3.4	7.2	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	111.7625	101	3.4	5.6	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	116.6835	99	4.3	4.9	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	104.6865	84	3.1	2.2	A-	A2	A-

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

November-2020

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (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	103.2445	417	5.3	3.6	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	100.9705	172	2.4	4.8	NR	Baa1	BBB+
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	102.866	105	3.4	1.3	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	115.561	520	7.2	7.9	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	111.6515	483	6.7	6.9	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	110.6445	426	6.9	3.9	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	114.6425	518	6.5	26.8	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	101.696	467	5.9	23.8	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	117.375	424	6.3	9.5	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	104.946	413	5.4	10.8	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	104	405	5.2	11.8	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	113.8465	402	5.9	8.8	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	115.1705	399	6.1	7.9	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	115.9145	311	6.0	5.2	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	107.4645	290	5.7	2.7	B+	NR	B+
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	104.704	283	5.8	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)	Curr Yld (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	100.354	520	5.6	2.8	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	100.824	423	4.8	2.3	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	94.371	607	7.2	27.1	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	93.2485	589	7.0	26.3	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	106.2585	569	6.9	11.9	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	100.308	519	6.0	8.7	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	105.375	518	6.4	6.9	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	99.175	512	5.7	7.1	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	99.3195	493	5.4	6.3	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	97.484	480	4.9	5.5	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	100.3955	439	4.9	4.2	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	100.25	373	4.1	2.1	NR	Ba3	BB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	100.1055	363	3.9	1.3	B+	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	97.8195	501	5.3	6.5	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	96.2575	450	4.1	4.4	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	104.411	522	6.3	7.4	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	104.3785	372	5.4	2.9	NR	Ba3	BB-

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

KAMCO INVEST *Source : Bloomberg, Kamco Invest Research*

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	103.456	66	3.4	1.3	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	102.8585	58	2.7	1.5	NR	A1	AA-
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	122.215	232	4.8	9.5	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	109.344	199	3.9	5.9	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	111.182	193	4.5	4.5	BBB	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	101.9845	116	2.9	1.3	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	100.787	378	4.5	6.2	BB+	Baa3	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	100.7905	353	4.2	5.9	BB+	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	103.8535	297	4.8	2.3	BB+	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	114.014	59	3.1	6.3	AA-	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	102.8875	25	2.7	1.3	AA-	NR	AA

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

Source : Bloomberg, Kamco Invest Research

Kuwait - KWD Bonds

November-2020

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
BGBKKK 4 1/8 12/30/21	30-Dec-18	329,625,000	30-Dec-21	4.13	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
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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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 2 01/19/22	25-Jan-17	327,997,000	19-Jan-22	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	30-Mar-22	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	16-Feb-22	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	12-Feb-22	1.75	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 12/22/21	28-Dec-16	163,188,000	22-Dec-21	2.00	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

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (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	104.5455	153	2.8	6.2	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	103.7945	136	2.6	3.8	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	101.318	162	3.0	29.8	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	99.625	131	2.2	9.8	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	118.466	124	3.8	7.9	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	107.9115	89	3.7	2.9	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	100.447	224	3.5	50.0	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	120.6815	197	3.6	28.4	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	99.8565	196	3.3	30.0	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	115.7465	194	3.7	18.4	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	110.752	132	3.2	8.4	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	101.098	124	2.2	10.0	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	101.572	83	1.6	5.0	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	105.942	75	2.7	3.4	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	101.139	57	1.2	3.0	NR	A1	A
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Integrated Oils	102.7995	46	2.7	1.4	NR	A1	A
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	98.2495	931	8.8	3.4	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	116.292	306	5.1	19.1	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	127.1045	200	3.5	39.4	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	137.4375	199	3.8	29.1	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	132.646	196	3.8	28.4	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	122.3945	196	3.7	25.9	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	125.1875	195	3.7	26.9	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	111.229	193	3.4	34.2	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	108.3925	149	1.8	18.6	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	120.153	129	3.7	9.4	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	109.9995	125	3.0	9.9	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	118.25	124	3.7	8.4	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	105.3955	124	2.6	11.2	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	111.7015	122	3.2	7.3	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	105.6875	95	2.4	6.2	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	110.53	83	2.9	5.9	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	107.708	82	2.7	4.9	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	111.8435	82	3.6	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	103.1465	65	0.7	6.6	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	104.7015	50	2.7	2.3	NR	A1	A
APICOR 1.46 06/30/25	30-Jun-20	750,000,000	30-Jun-25	1.46	Supranationals	100.984	82	1.4	4.6	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	108.885	62	3.8	2.8	NR	Aa2	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

Index Definitions & Acronyms

November-2020

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

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

Contacts

Investment Strategy & Research

Junaid Ansari
Acting Head of Investment Strategy & Research
(965) 2233 6912
jansari@kamcoinvest.com

Investment Strategy & Research
kamcoird@kamcoinvest.com

Wealth Management

Sana Al- Hadlaq
Senior Executive Director of Wealth Management
(965) 2233 6608
salhadlaq@kamcoinvest.com

Talal Fouzi Al-Yaqoub, CWM
Senior Vice President
(965) 2233 6694
tyaqoub@kamcoinvest.com

Wealth Management
WealthManagement@kamcoinvest.com

DISCLAIMER & IMPORTANT DISCLOSURES

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").
This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest , legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.
Analyst Certification
Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings
Kamco Invest investment research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- Outperform: Target Price represents expected returns >= 10% in the next 12 months
- Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months
- Underperform: Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.
Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.
Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.
'Kamco Invest Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Invest Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Invest Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.
This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings
Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest
Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty
Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

Kamco Investment Company K.S.C. (Public)
Regulated by Kuwait's Capital Markets Authority & Central Bank of Kuwait - C.R. No. 74545, Est. 1998, authorized, issued & paid-up capital KWD 34,233,263.300
Al-Shaheed Tower, Khaled Bin Al-Waleed Street, Sharq, Kuwait - P.O.Box 28873 Safat, 13149 Kuwait - Tel. (965) 2233 6600, Fax (965) 2244 5918
kamcoinvest.com