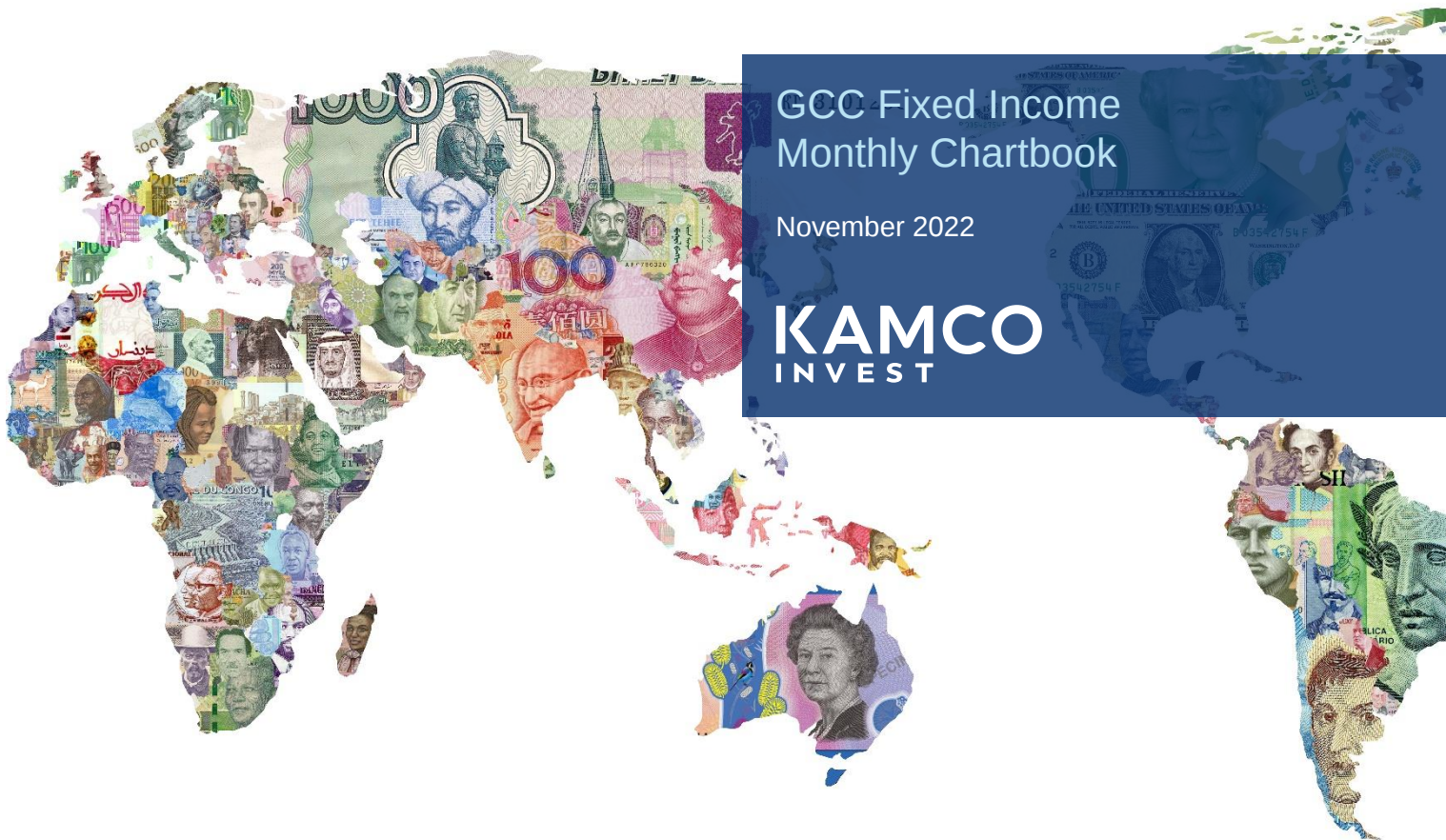
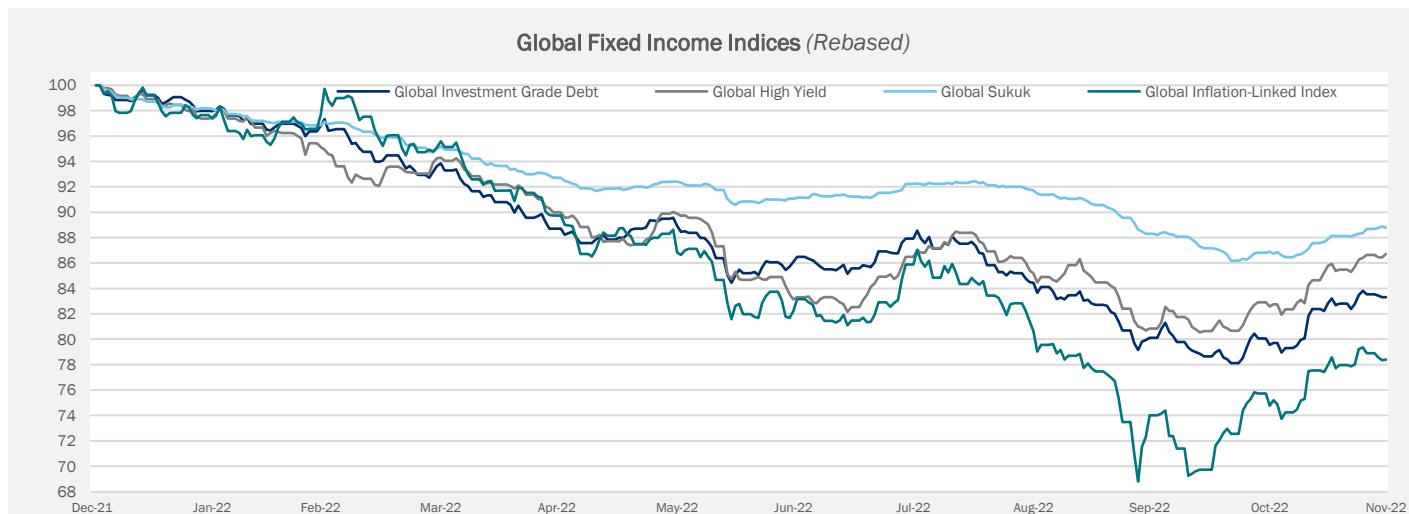




GCC Fixed Income Monthly Chartbook

November 2022

KAMCO
INVEST



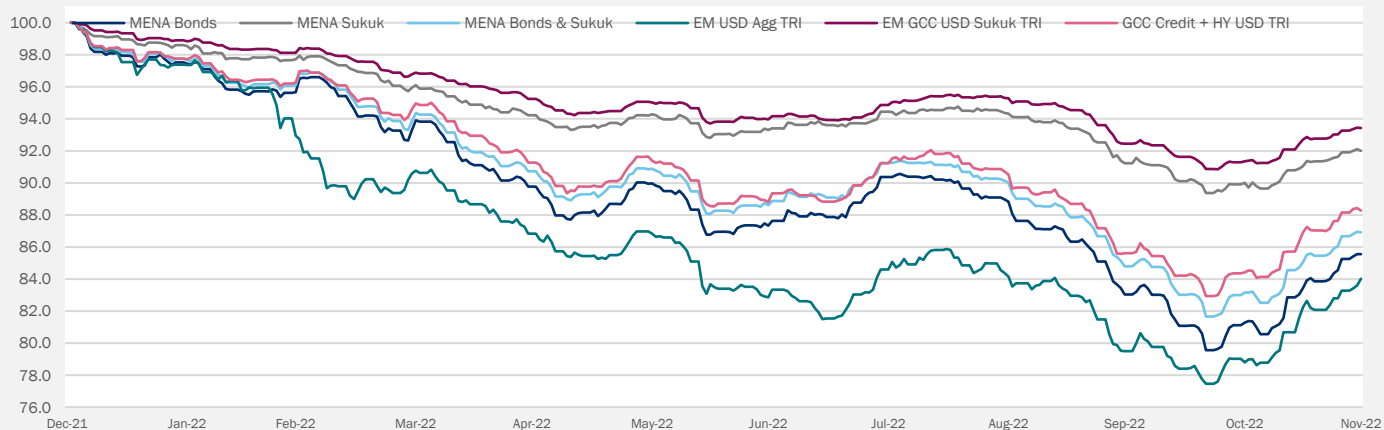
Index	Close	MTD	YTD	1-Yr-Chg	2021 Change
Global Investment Grade Debt	443.52	4.71%	-16.70%	-16.82%	-4.71%
Global High Yield	1,325.92	5.01%	-13.28%	-11.67%	0.99%
Global Sukuk	96.01	2.19%	-11.22%	-11.06%	-2.04%
Global Inflation-Linked Index	322.95	4.84%	-21.60%	-22.14%	2.69%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
3-Month	4.349	27.5	430.5	429.8	-2.8
6-Month	4.681	13.7	449.6	458.3	10.0
12-Month	4.712	7.6	432.9	448.7	27.6
2-Year	4.312	-17.3	357.8	374.4	61.2
5-Year	3.738	-49.2	247.4	257.7	90.2
10-Year	3.607	-44.3	209.5	216.0	59.6
30-Year	3.738	-42.9	183.4	194.5	25.8

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
2-Year	3.257	1.0	259.2	278.7	83.8
5-Year	3.250	-35.0	244.1	263.4	89.9
10-Year	3.155	-35.1	218.8	234.8	77.5
30-Year	3.422	-17.8	230.9	257.2	36.8

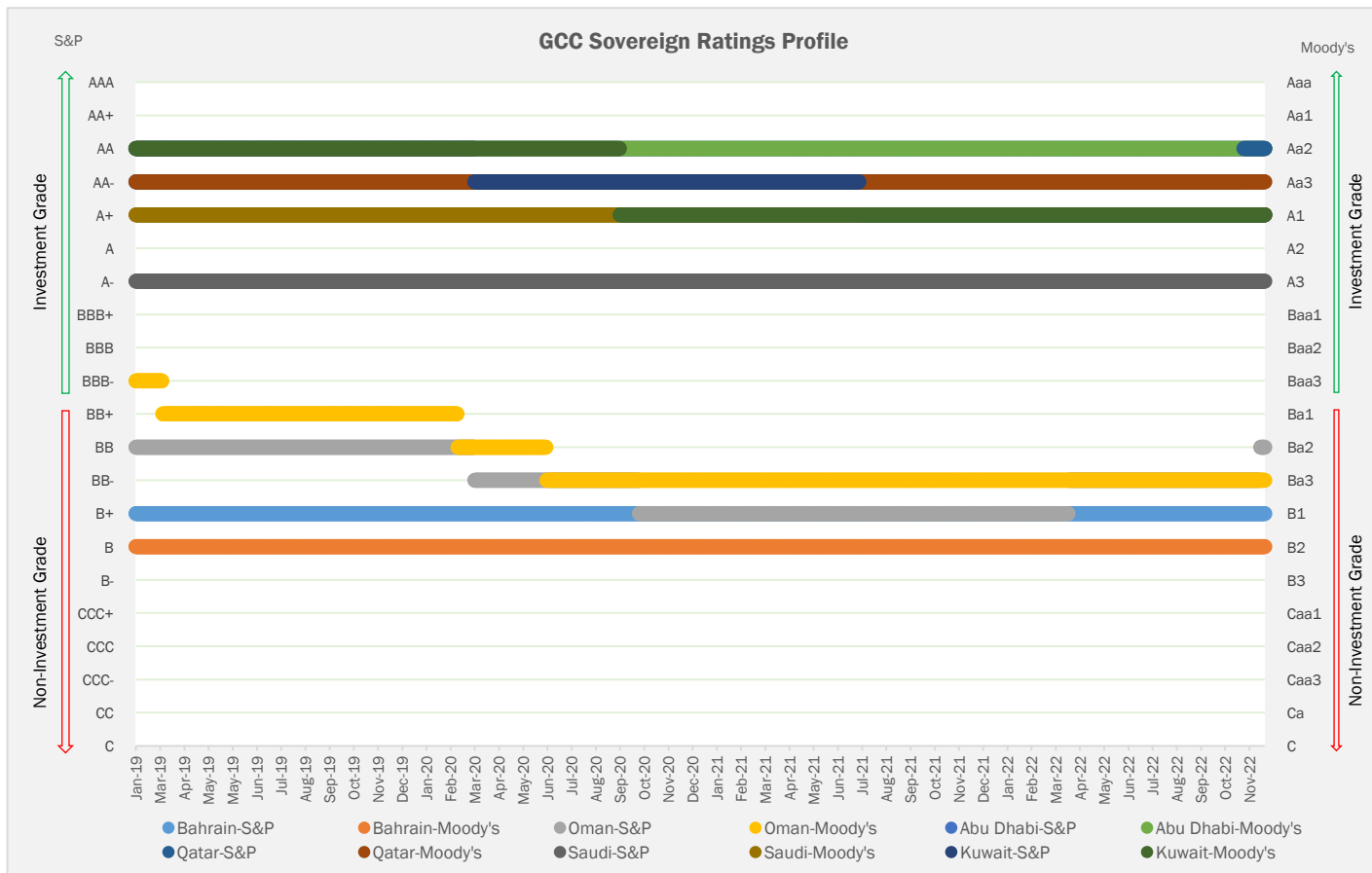
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Chg (bps)
2-Year	2.112	18.5	274.8	285.8	7.9
5-Year	1.929	-7.1	239.0	255.1	28.1
10-Year	1.926	-21.3	210.8	227.7	39.0
30-Year	1.815	-31.2	162.4	187.7	35.4

MENA and Emerging Market Fixed Income Indices (Rebased)

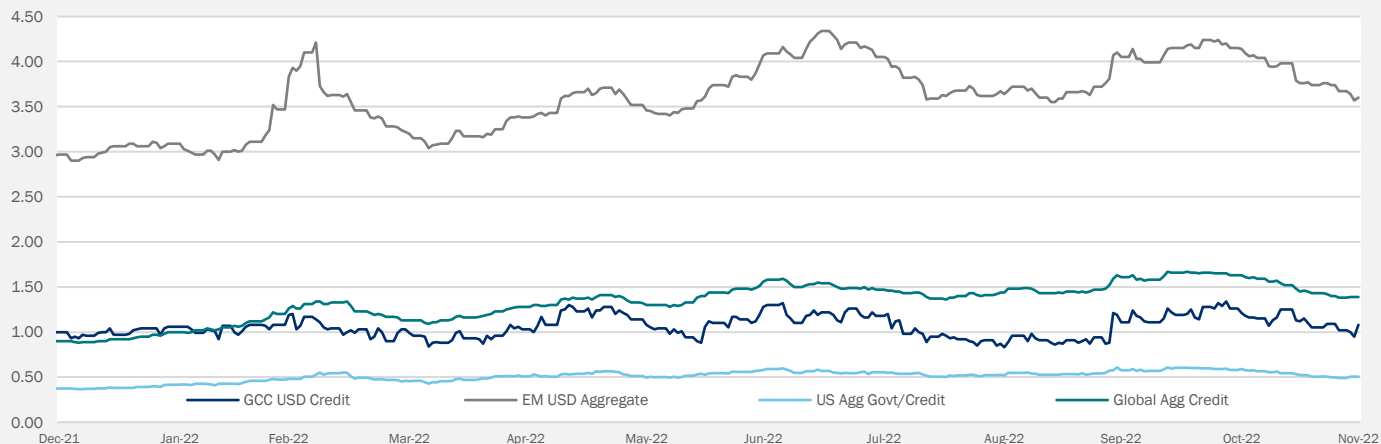


Index	Close	MTD	YTD	1-Yr-Chg (%)	2021 Change
MENA Bonds	131.13	5.25%	-14.45%	-13.74%	0.10%
MENA Sukuk	129.60	2.22%	-7.99%	-7.47%	1.35%
MENA Bonds & Sukuk	130.52	4.53%	-13.07%	-12.41%	0.39%
EM USD Agg TRI	1,064.46	6.63%	-15.98%	-15.16%	-1.65%
EM GCC USD Sukuk TRI	135.75	2.28%	-6.57%	-6.12%	2.32%
GCC Credit + HY USD TRI	168.30	4.57%	-11.72%	-10.93%	0.94%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	POS	B2u	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BB	STABLE	Ba3	POS	BB	STABLE
Qatar	AA	STABLE	Aa3	POS	AA-	STABLE
Saudi Arabia	A-u	POS	A1	STABLE	A	POS
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B2	NEG	B+	NEG
Jordan	B+	STABLE	B1	POS	BB-	STABLE
Tunisia	NR	NR	Caa1 *-	NR	CCC	NR
Morocco	BB+	STABLE	Ba1	STABLE	BB+u	STABLE
Lebanon	SD	NEG	C	NR	RDu	NR
US	AA+u	STABLE	Aaa	STABLE	AAAu	STABLE
UK	AAu	NEG	Aa3u	NEG	AA-u	NEG
Germany	AAAu	STABLE	Aaa	STABLE	AAAu	STABLE
China	A+	STABLE	A1	STABLE	A+u	STABLE
India	BBB-u	STABLE	Baa3	STABLE	BBB-u	STABLE

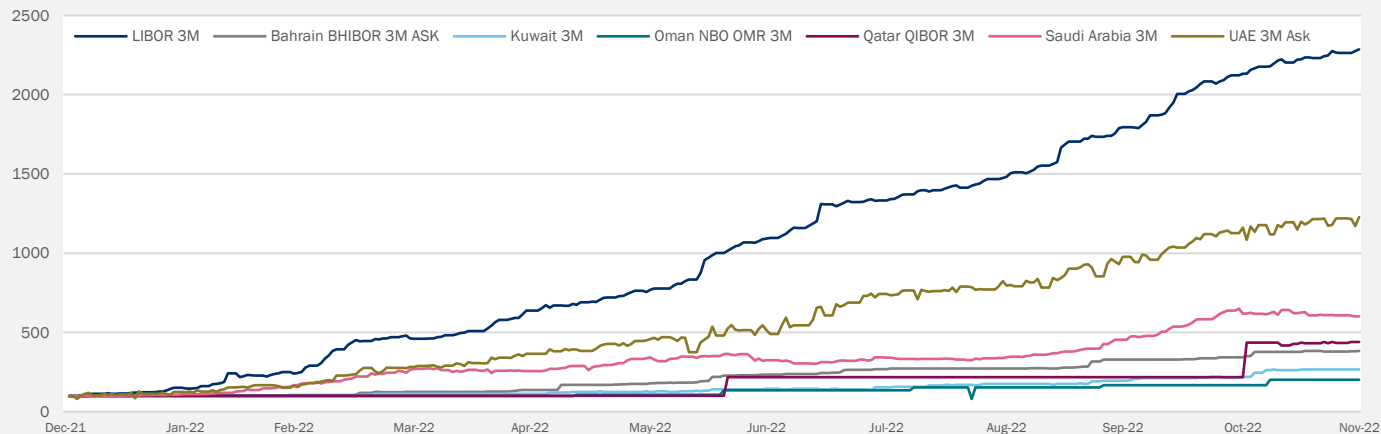


GCC Bond Spreads vs. EM vs. US and Global average

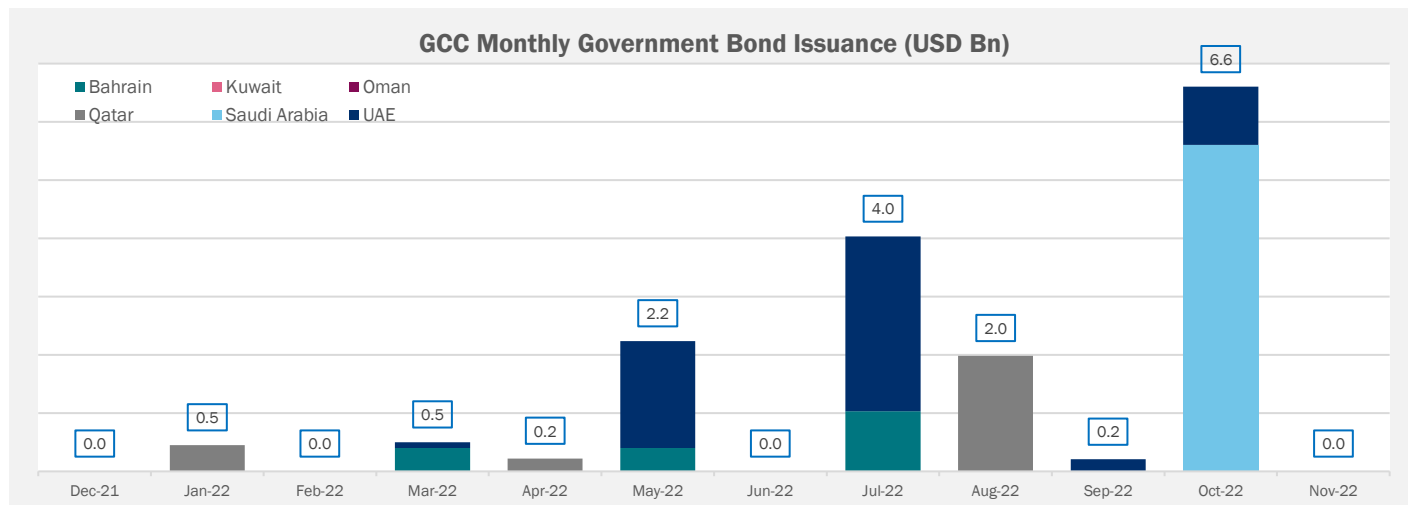


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021 Change (bps)
GCC USD Credit	1.08	-13.00	8.00	-6.00	-23.00
EM USD Aggregate	3.60	-54.00	63.00	27.00	16.00
US Agg Govt/Credit	0.51	-8.37	13.45	10.54	-4.85
Global Agg Credit	1.39	-24.00	49.00	42.00	-4.00

Short-Term Interbank Rate Movement (% change)

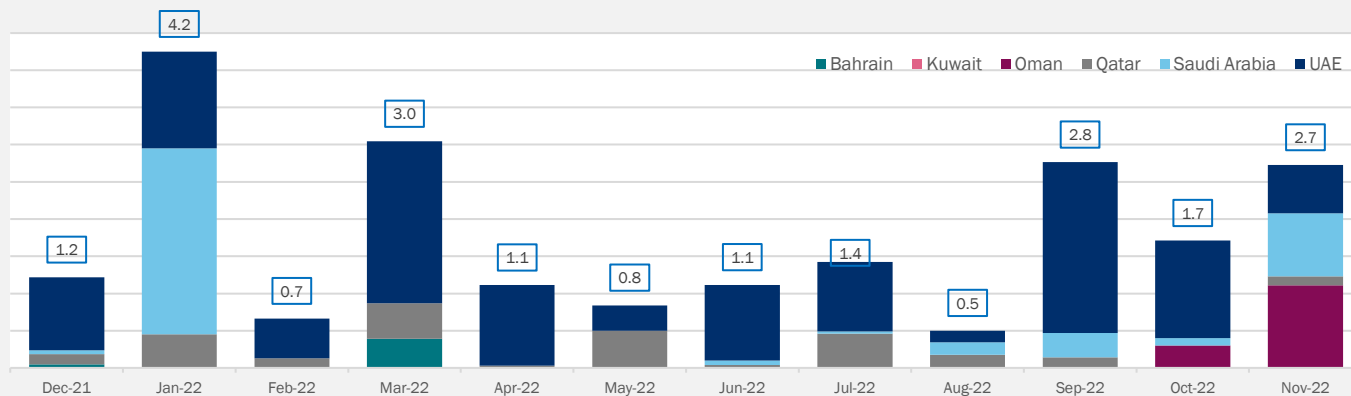


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2021-Chg (bps)
LIBOR 3M	4.78	31.83	456.94	460.53	-2.93
Bahrain BHIBOR 3M Ask	5.81	60.58	429.09	429.09	-73.33
Kuwait 3M	4.00	68.75	250.00	250.00	6.25
Oman NBO OMR 3M	4.45	75.00	225.00	225.00	-50.00
Qatar QIBOR 3M	4.95	N/A	382.50	378.00	0.44
Saudi Arabia 3M	5.44	-15.43	453.87	459.87	8.82
UAE 3M Ask	4.48	24.73	411.36	412.94	-14.81



No primary market government bond issuances during the month.

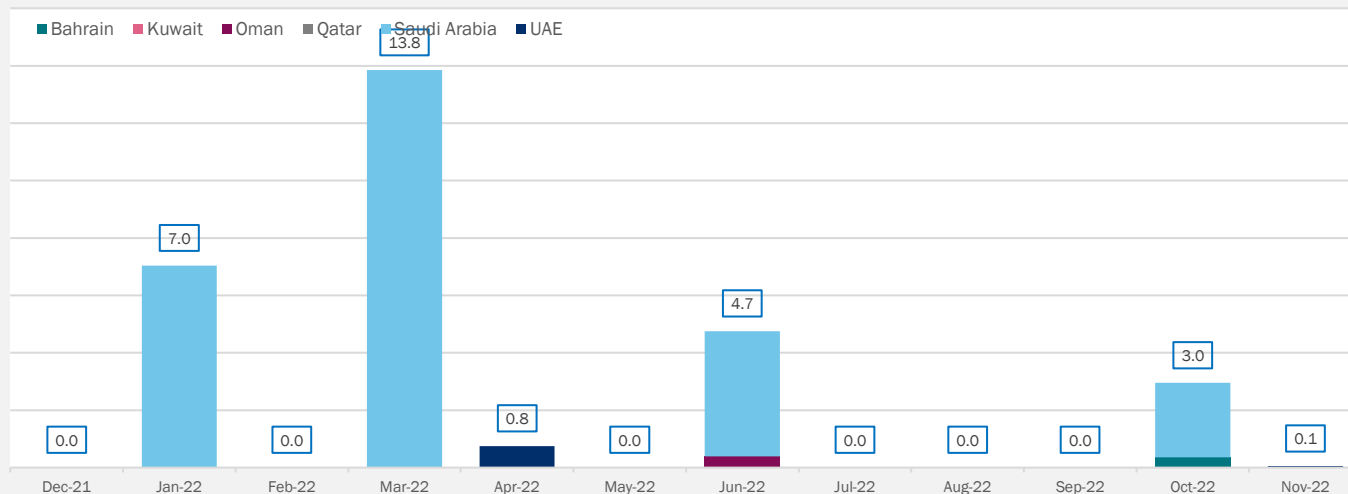
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Bank Dhofar SAOG	OM	21-Nov-22	Perp	974,743,190	4.25
SNB Funding Ltd	SA	22-Nov-22	22-Nov-27	150,000,000	5.34
Mashreqbank PSC	AE	23-Nov-22	24-Feb-33	500,000,000	7.88
BSF Finance	SA	23-Nov-22	23-Nov-27	700,000,000	5.50
QNB Finance Ltd	QA	28-Nov-22	28-Nov-29	100,000,000	5.48
National Bank of Oman SAOG	OM	29-Nov-22	Perp	134,111,000	6.75

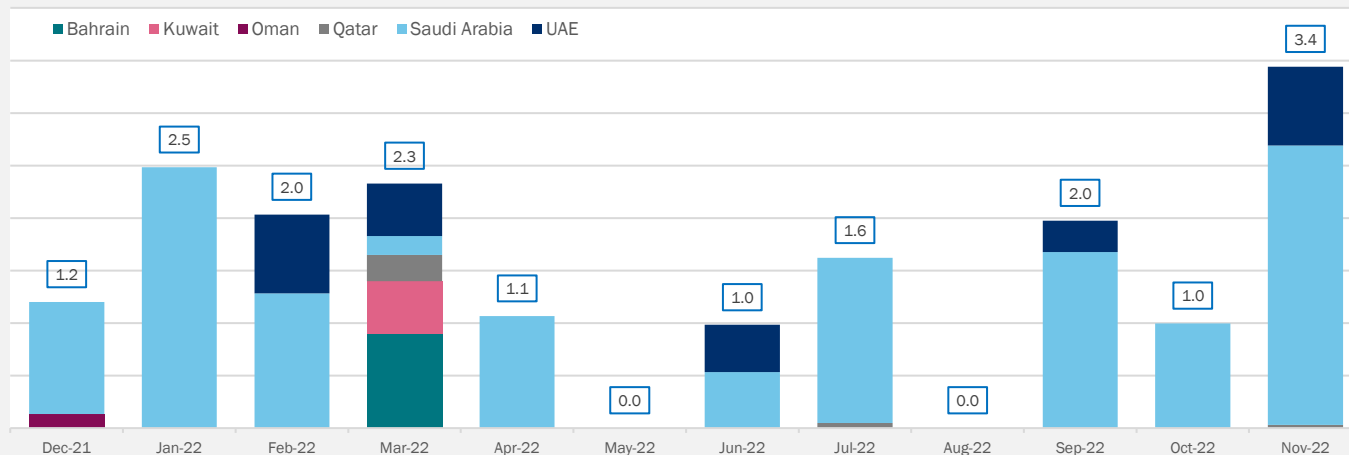
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Sharjah Sukuk Program Ltd	AE	28-Nov-22	28-Nov-29	50,000,000	6.60

GCC Monthly Corporate Sukuk Issuance (USD Bn)

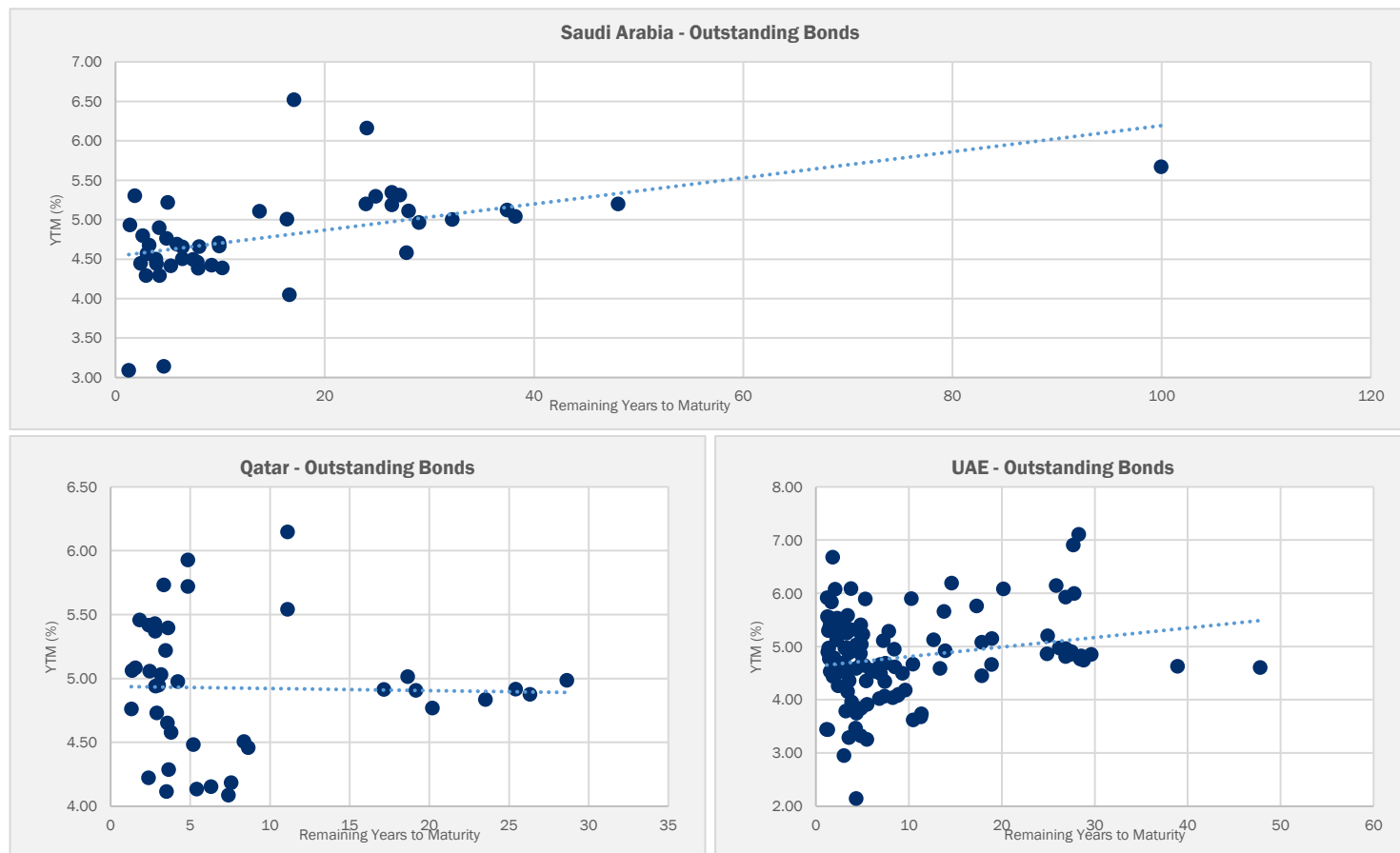


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
MAR Finance LLC	QA	3-Nov-22	3-Nov-24	30,000,000	5.30
Al Rajhi Bank	SA	16-Nov-22	Perp	2,660,600,000	5.50
DIB Sukuk Ltd	AE	30-Nov-22	30-Nov-27	750,000,000	5.49

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

November-2022



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

November-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	98.3075	183	5.3	2.2	BBB+	NR	NR
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	97.069	N/A	3.4	1.3	NR	A3	A+
HSBC 0.68 01/25/24	25-Aug-21	275,000,000	25-Jan-24	0.68	Banks	96.934	N/A	3.4	1.2	NR	A3	A+
HSBC 3.04 12/09/25	9-Dec-22	350,000,000	9-Dec-25	3.04	Banks	100.2535	N/A	3.0	3.0	NR	A3	A+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	78.369	257	5.8	17.3	NR	A2	A+
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	95.5615	223	6.7	1.8	NR	NR	BBB+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	83.781	213	6.1	3.8	AA-	Aa3	AA-
HSBC 1.41 12/24/24	24-Dec-21	401,910,000	24-Dec-24	1.41	Banks	91.0685	185	6.1	2.1	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	93.7545	181	5.2	5.0	BBB-	Baa3	NR
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	88.0505	167	5.3	3.8	A	NR	NR
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	102.5045	158	5.0	4.9	NR	A2	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	96.263	150	5.3	3.3	BBB-	Baa3	NR
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	94.141	148	5.0	4.3	A	NR	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	98.4555	142	4.9	4.8	A	NR	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	87.6985	136	5.1	7.2	NR	A2	A+
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	87.697	133	5.4	3.0	AA-	Aa3	AA-
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	101.9705	121	4.7	4.9	AA-	Aa3	AA-
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	90.5245	118	5.0	3.1	NR	A2	A+
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	91.6445	113	3.7	4.4	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	89.168	106	3.8	3.2	AA-	Aa3	AA-
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	100.479	104	4.6	5.2	NR	A2	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	94.8625	91	5.1	2.2	NR	A2	A+
BCHINA 4 3/4 12/05/25	5-Dec-22	300,000,000	5-Dec-25	4.75	Banks	100.154	85	4.7	3.0	A	A1	A
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	98.4675	82	5.6	1.2	A-	Baa1	A
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	91.533	81	2.1	4.3	AA-	Aa3	AA-
RAKBK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	98.4965	61	5.3	1.4	NR	Baa1	BBB+
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	88.7	250	5.9	5.3	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	93.828	137	5.5	2.3	NR	Baa3	BBB-
DUBAEE 1.55 08/01/24	22-Jun-21	1,000,000,000	1-Aug-24	1.55	Commercial Finance	93.34	131	5.8	1.7	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	95.1315	117	5.9	1.2	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	96.15	467	8.4	3.7	B-	B3	B+

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

UAE - Outstanding Bonds

November-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
OMNCST 6 09/27/27	27-Sep-22	958,155,000	27-Sep-27	6	Financial Services	102.475	N/A	5.4	4.8	N/A	N/A	N/A
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	120.726	195	5.1	18.9	AA	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	85.7045	192	4.9	27.5	AA	NR	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	82.6575	187	4.9	27.0	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	78.129	186	4.8	28.5	NR	Aa2	AA
INV/COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	92.79	186	5.6	3.4	BBB+	NR	NR
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	106.7915	144	4.7	10.4	AA	NR	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	88.733	144	4.7	7.5	AA	NR	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	85.2615	142	4.6	8.5	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	91.5695	130	4.5	9.3	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	95.7315	122	4.5	6.4	AA	Aa2	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	90.4975	122	4.5	6.9	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	99.7375	120	4.6	5.9	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	75.6675	109	3.7	11.3	AA	Aa2	NR
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	93.844	104	4.6	4.3	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	105.568	93	5.0	3.3	AA	Aa2	AA
INV/COR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	98.7885	86	5.5	1.5	BBB+	NR	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	93.5265	84	4.5	3.5	AA	NR	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	87.955	83	3.5	4.3	AA	Aa2	NR
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	95.8465	42	4.8	1.9	NR	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	97.416	30	5.0	1.4	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	89.631	120	4.9	3.5	NR	NR	AA-
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	98.3425	20	4.9	1.3	BBB+	NR	AA-
ADNOUH 0.7 06/04/24	4-Jun-21	1,195,000,000	4-Jun-24	0.7	Integrated Oils	93.3645	N/A	5.4	1.5	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	88.217	1,048	14.7	2.2	CCC+	Caa2	NR
SHLFDI 8 7/8 11/15/24	26-Mar-21	310,000,000	15-Nov-24	8.875	Oil & Gas Services & Equipment	98.545	534	9.7	2.0	CCC+	B1	NR
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	81.5785	261	4.4	17.8	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	85.5765	258	3.7	11.3	NR	Aa2	AA
ADGLXY 2.5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	80.618	239	4.6	13.3	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	91.701	225	5.2	24.9	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	78.7045	212	5.1	17.8	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	93.0665	156	3.3	4.8	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	94.1005	138	4.7	6.9	AA	NR	AA

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

UAE - Outstanding Bonds

November-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	103.2695	239	5.7	13.8	BBB+	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	93.7855	211	5.1	12.7	A-	A2	NR
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	85.8675	196	5.0	26.9	NR	Aa3	AA-
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	78.901	181	4.8	28.4	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	115.7885	171	4.9	13.9	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	103.35	108	4.3	7.4	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	88.795	99	4.4	5.4	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	100.055	66	4.4	3.6	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	99.6945	38	4.5	2.4	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	98.783	12	4.8	1.4	A	A1	AA-
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	98.927	89	5.5	1.4	BBB	NR	BBB
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	80.458	315	5.0	26.2	BBB+	Baa1	NR
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	66.8815	410	7.1	28.3	BBB-	Ba1	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	64.34	390	6.9	27.7	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	71.8165	301	6.0	27.8	BBB+	NR	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	90.4425	293	6.1	20.2	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	82.6855	264	5.9	10.3	BBB-	Ba1	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	63.377	202	4.6	47.8	AA	NR	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	101.574	190	4.8	29.6	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	85.2915	188	4.9	27.4	AA	Aa2u	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	75.2915	185	4.6	38.9	NR	Aa2	AA-
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	74.7265	183	4.8	26.9	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	89.462	182	4.9	24.9	AA	NR	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	72.786	178	4.7	28.8	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	77.7685	151	4.7	18.9	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	99	98	4.2	9.6	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	84.531	89	4.1	8.9	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	83.8905	89	4.1	8.8	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	83.743	84	4.0	8.3	AA	NR	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	94.065	84	4.1	7.4	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	91.023	78	4.0	6.8	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	88.7985	56	3.9	5.5	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	96.8785	45	3.8	4.9	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	96.7715	44	4.1	3.4	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	96.086	12	4.3	2.4	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	96.004	0	4.4	1.8	AA	Aa2u	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	93.3455	308	6.1	25.8	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	106.3015	298	6.2	14.6	NR	A3	A+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	83.622	290	5.9	26.9	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	93.4955	181	5.3	7.8	NR	Baa3	BBB-
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	83.3335	174	4.9	8.4	A+	NR	A+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	94.5095	129	4.0	3.8	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	88.415	180	5.2	4.9	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	76.46	104	3.6	10.5	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	85.8575	66	3.3	5.5	AA-	Aa3	NR
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	98.218	60	3.3	3.6	AA-	Aa3	NR
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	98.488	-7	4.5	1.6	AA-	A3	A+

Qatar - Outstanding Bonds

November-2022

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	89.9875	199	5.7	3.3	NR	Baa1	A-
ABKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	89.071	173	5.4	3.6	NR	A2	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	90.0035	151	5.2	3.4	NR	A3	A-
ABKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	91.0175	149	5.4	2.8	NR	A2	NR
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	91.42	144	5.4	2.8	NR	A3	A-
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	91.6855	144	5.0	4.2	A+	Aa3	A
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	91.386	134	5.4	2.4	NR	Baa1	A-
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	89.504	125	5.0	3.2	NR	Baa1	A-
QNBK 5.15 11/26/25	1-Dec-22	500,000,000	26-Nov-25	5.15	Banks	100.556	109	4.9	3.0	A+	NR	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	91.442	102	4.9	2.8	A+	Aa3	A
ABKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	96.0465	102	5.5	1.8	NR	A2	NR
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	94.497	96	5.1	2.4	A+	Aa3	A
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	91.436	65	4.3	3.6	NR	Aa3	NR
QNBK 1 1/8 06/17/24	22-Jun-21	600,000,000	17-Jun-24	1.125	Banks	94.251	48	5.1	1.5	A+	Aa3	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	98.0375	38	5.1	1.3	A+	Aa3	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	100.48	154	5.7	4.8	A+	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	101.6695	110	5.9	4.8	A+	A1	AA-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	74.465	203	5.0	28.6	AA	Aa3	AA-
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	77.3295	187	5.0	18.6	AA	Aa3	AA-
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	84.365	127	4.5	8.6	AA	Aa3	AA-
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	89.033	96	4.6	3.8	AA	Aa3	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	102.7095	187	4.9	25.4	AA	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	99.1325	186	4.9	26.3	AA	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	93.648	183	4.8	Perp	BBB-	NR	BB+
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	97.073	176	4.8	23.5	AA	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	110.392	174	4.9	19.2	AA	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	117.0845	173	4.9	17.2	AA	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	135.62	89	4.2	7.5	BBB+	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	97.878	86	4.1	7.4	AA	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	99.1625	84	4.2	6.3	BBB+	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	101.746	74	4.1	5.4	AA	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	97.22	47	4.1	3.5	AA	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	98.1665	9	4.2	2.4	AA	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	98.3055	-1	4.8	1.3	AA	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	100.9425	256	6.1	11.1	A+	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	104.3005	155	5.5	11.1	AA-	A1	A
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	96.544	163	4.8	20.2	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	87.045	130	4.5	8.4	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	97.232	107	4.5	5.2	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	97.0835	96	4.7	3.6	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	100.713	83	4.7	2.9	A-	A2	A-

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

Bahrain - Outstanding Bonds

November-2022

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	97.9	234	6.9	1.6	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	91.429	181	5.7	2.8	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	104.2685	408	7.5	5.9	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	101.926	355	7.0	4.9	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	101.8115	222	6.6	1.9	NR	NR	B+
ABCB 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Financial Services	79.445	330	6.0	Perp	BBB-	NR	BB+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	90.464	530	8.4	24.8	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	80.585	492	8.0	28.2	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	79.3975	487	8.0	21.8	NR	A3	A+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	87.601	399	7.2	11.5	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	87.1465	383	7.0	10.2	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	89.846	368	6.9	9.8	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	92.8205	347	6.7	8.8	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	103.6185	345	6.7	7.5	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	100.986	324	6.6	6.8	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	102.0885	318	6.6	5.9	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	92.842	247	5.9	5.2	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	100.6435	190	5.7	3.1	B+	NR	NR
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	103.664	188	5.7	3.2	B+	NR	B+

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

Oman - Outstanding Bonds

November-2022

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	95.519	252	6.3	3.3	NR	Ba3	BB
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	95.2475	277	6.2	5.4	NR	NR	BB
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	97.977	413	7.2	28.2	NR	Ba3	BB
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	95.827	401	7.1	25.1	NR	Ba3	BB
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	92.8065	400	7.1	24.3	BB	Ba3	BB
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	110.0765	278	6.0	9.9	NR	Ba3	BB
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	101.839	271	6.0	8.2	NR	Ba3	BB
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	101.3365	244	5.8	6.7	NR	Ba3	BB
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	99.5585	229	5.7	5.1	NR	Ba3	BB
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.589	220	5.7	4.9	NR	Ba3	BB
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	98.7025	217	5.7	4.3	BB	Baa1	BB
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	97.216	193	5.6	3.5	BB	Ba3	BB
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	98.4465	134	5.6	2.2	NR	Ba3	BB
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	95.8715	321	6.5	8.2	NR	Ba3	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	96.6295	256	6.1	4.5	NR	Ba3	BB+
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	95.82	173	5.8	2.4	NR	Ba3	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	100.766	304	6.5	5.4	NR	Ba3	BB

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

Kuwait - Outstanding Bonds

November-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	100.002	260	5.9	7.5	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	86.9225	208	5.5	5.4	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	96.0555	178	5.4	3.9	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	98.4195	160	5.7	2.5	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	85.0515	527	8.8	4.2	BB-	Ba2	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	86.6315	471	8.3	3.9	BB-	Ba2	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	97.05	73	4.3	4.3	A+	NR	AA-

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

Kuwait - KWD Bonds

November-2022

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector	
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.75	FIXED	Banks	
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	5.75	FLOATING	Banks	
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	N/A	N/	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	N/A	N/	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	N/A	N/	FLOATING	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks	
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks	
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	5.00	FLOATING	Banks	

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	5.25	FLOATING	Banks
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	4.50	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	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 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

November-2022

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	23-Nov-22	700,000,000	23-Nov-27	5.5	Banks	101.2095	179	5.2	5.0	NR	A2	BBB+
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	92.571	136	4.9	4.2	NR	A1	A-
SNBAB 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	95.6095	88	5.3	1.8	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	75.287	162	4.6	27.8	NR	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	99.026	134	4.7	5.9	A-	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	84.9415	124	4.5	7.8	A-	A1	NR
PIFSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	94.7685	308	5.7	99.9	NR	A1	A
PIFSA 5 1/4 10/13/32	13-Oct-22	1,250,000,000	13-Oct-32	5.25	Financial Services	104.25	148	4.7	9.9	NR	A1	A
PIFSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	100.994	130	4.8	4.9	NR	A1	A
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	70.0955	254	5.2	48.0	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	88.3765	217	5.2	26.4	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	72.437	215	5.1	28.0	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	91.602	183	5.0	16.4	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	84.1145	145	4.7	8.0	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	93.686	135	4.7	6.4	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	91.914	73	4.6	3.0	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	97.317	26	4.9	1.4	NR	A1	A
EGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	77.9325	312	6.2	24.0	NR	A1	A
EGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	84.708	272	5.1	13.8	NR	A1	A
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	94.1745	381	6.5	17.1	NR	Ba1	BBB-
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	95.1175	232	5.3	26.4	NR	A1	A
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	89.6355	230	5.1	37.4	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	99.092	230	5.3	27.1	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	73.131	227	5.0	38.2	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	90.7415	225	5.3	24.9	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	90.4875	217	5.2	23.9	NR	Baa1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	80.0315	212	5.0	32.2	NR	A1	A
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	73.8075	199	5.0	29.0	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	75.5825	156	4.0	16.6	NR	A1	A
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	106.517	146	4.7	9.9	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.0095	124	4.5	7.4	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	87.5	123	4.4	9.2	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	82.611	121	4.4	10.2	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	92.488	116	4.4	7.9	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	99.2675	116	4.5	6.4	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	96.3295	105	4.4	5.3	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,000,000,000	26-Oct-26	3.25	Sovereigns	95.7775	85	4.4	3.9	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	93.229	77	4.3	4.2	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	89.916	52	3.1	4.6	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	96.261	41	4.3	2.9	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	99.001	31	4.4	2.4	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	96.3005	26	3.1	1.3	NR	A1	A
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	89.475	92	4.5	3.9	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	90.0125	88	4.7	3.2	NR	Aa2	AA
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	92.025	82	4.8	2.6	NR	Aa2	AA

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

GCC Fixed Income Monthly Chartbook

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

Investment Strategy & Research

Junaid Ansari

Head of Investment Strategy & Research

(965) 2233 6912

jansari@kamcoinvest.com

Investment Strategy & Research

research@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 $\geq 10\%$ 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 must 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 INVEST

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