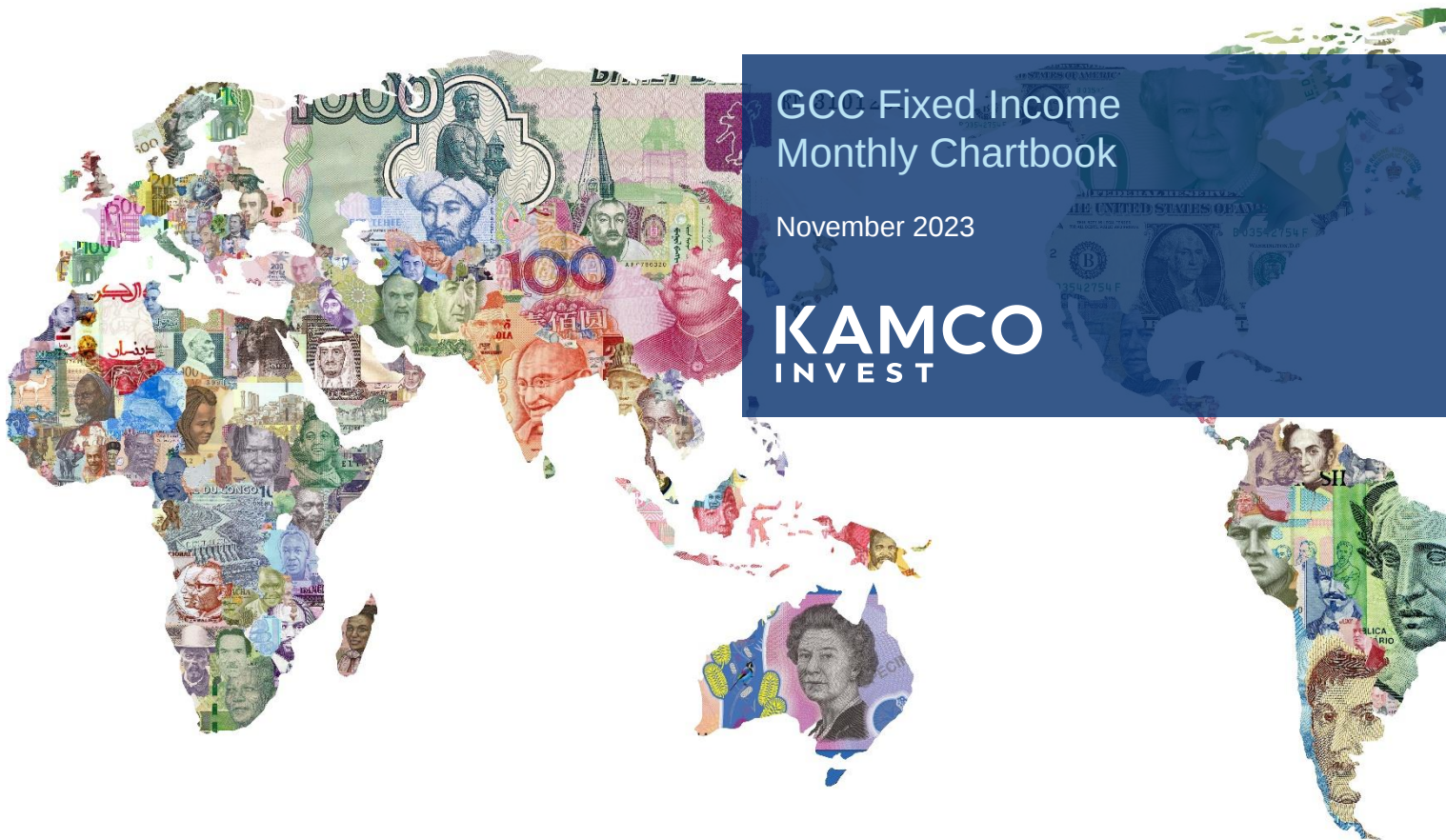
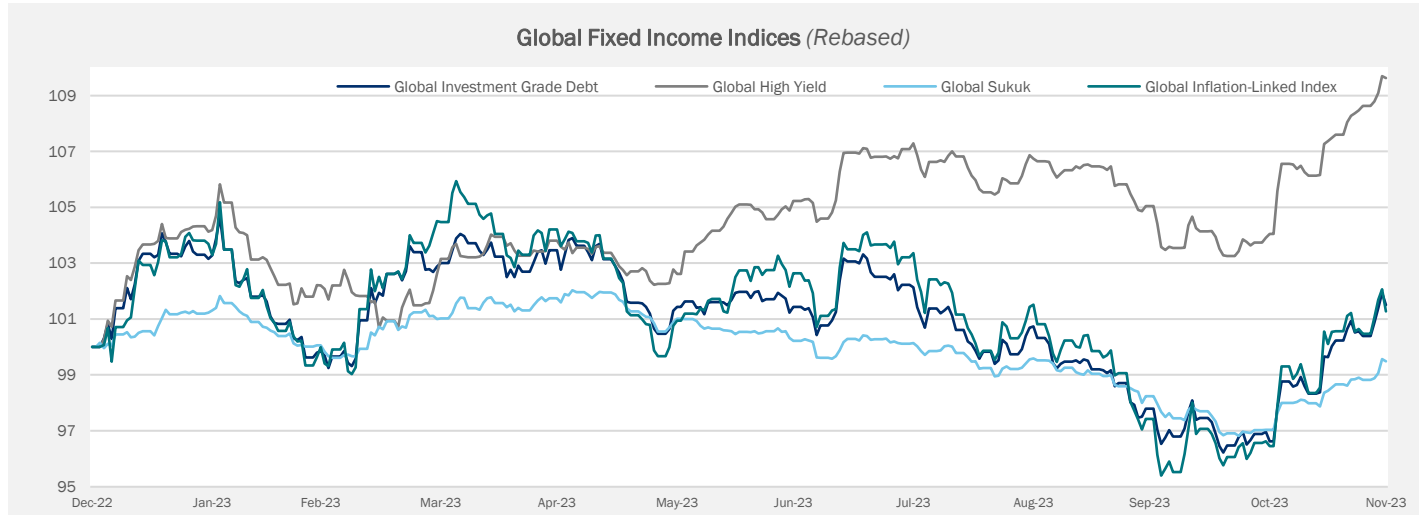




GCC Fixed Income Monthly Chartbook

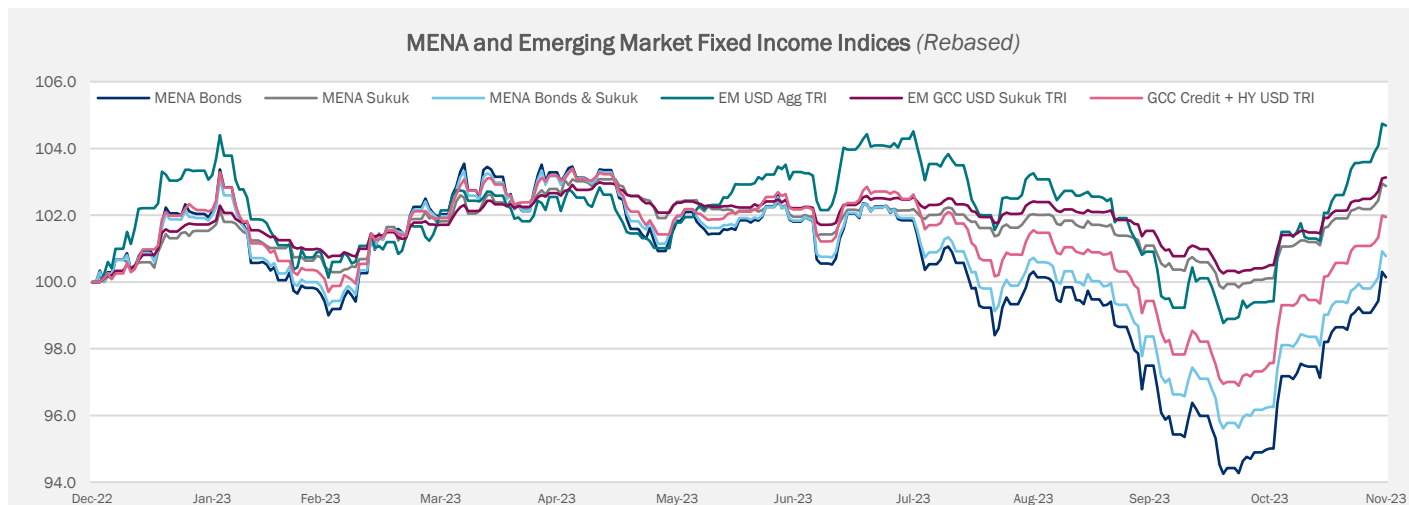
November 2023

KAMCO
INVEST



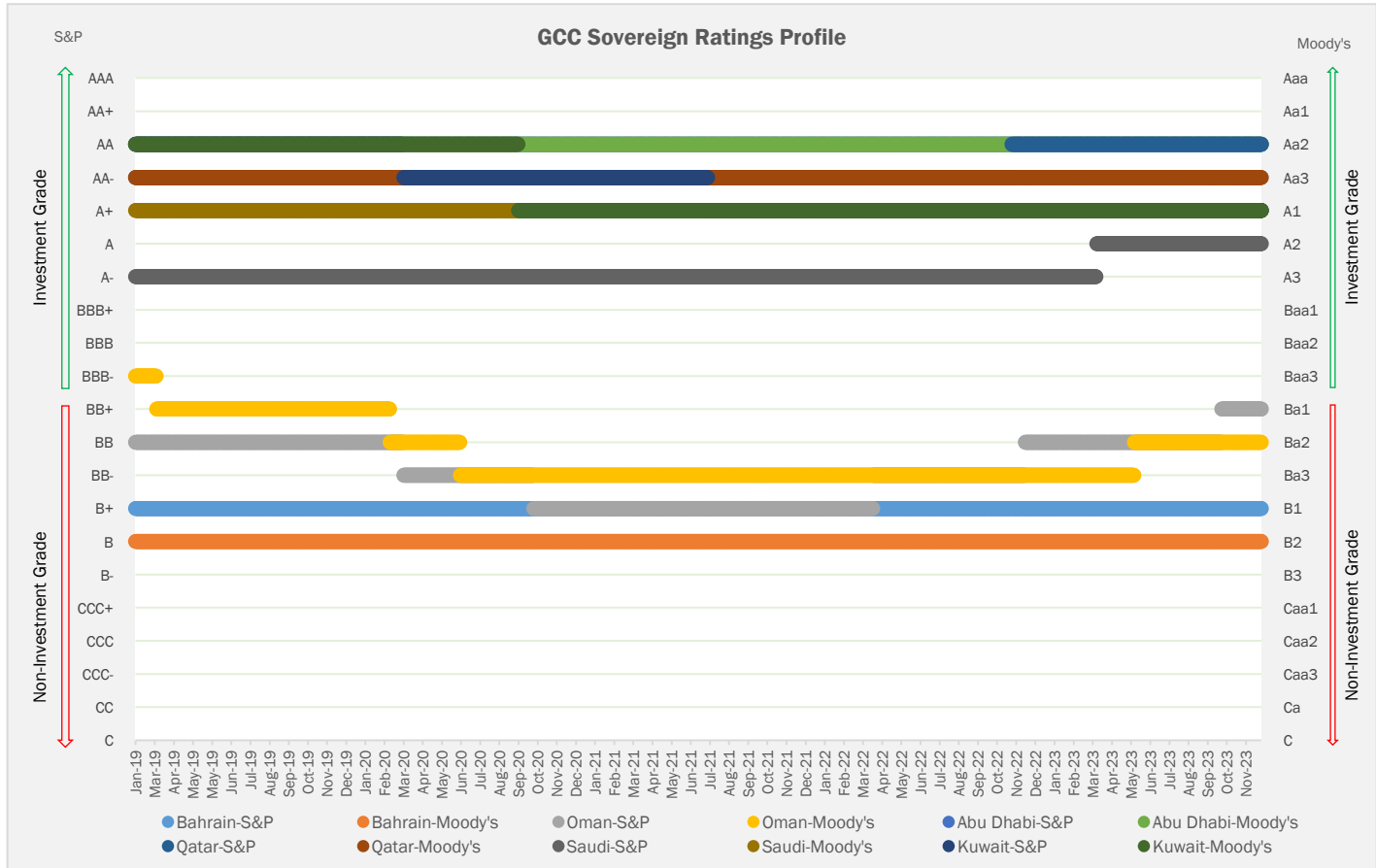
Index	Close	MTD	YTD	1-Yr-Chg	2022 Change
Global Investment Grade Debt	452.59	5.04%	1.50%	2.05%	-16.25%
Global High Yield	1,463.11	5.36%	9.63%	10.35%	-12.71%
Global Sukuk	95.93	2.52%	-0.52%	-0.08%	-10.83%
Global Inflation-Linked Index	321.44	5.00%	1.27%	-0.47%	-22.95%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2022 Chg (bps)
3-Month	5.394	-7.5	102.0	104.5	433.0
6-Month	5.404	-16.6	64.3	72.3	457.6
12-Month	5.127	-33.3	41.7	41.5	432.7
2-Year	4.682	-40.7	25.3	37.0	369.5
5-Year	4.268	-58.7	26.3	53.0	274.1
10-Year	4.327	-60.5	45.0	72.0	236.5
30-Year	4.495	-60.0	52.9	75.7	206.2
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2022 Chg (bps)
2-Year	4.589	-17.6	105.5	133.3	287.0
5-Year	4.167	-29.1	56.2	91.7	279.6
10-Year	4.172	-33.7	50.8	101.7	269.7
30-Year	4.689	-28.5	74.3	126.8	283.3
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2022 Chg (bps)
2-Year	2.812	-19.9	7.4	70.0	337.4
5-Year	2.372	-28.0	-19.4	44.3	302.7
10-Year	2.445	-35.9	-12.0	51.9	274.7
30-Year	2.685	-40.5	15.8	87.0	233.6

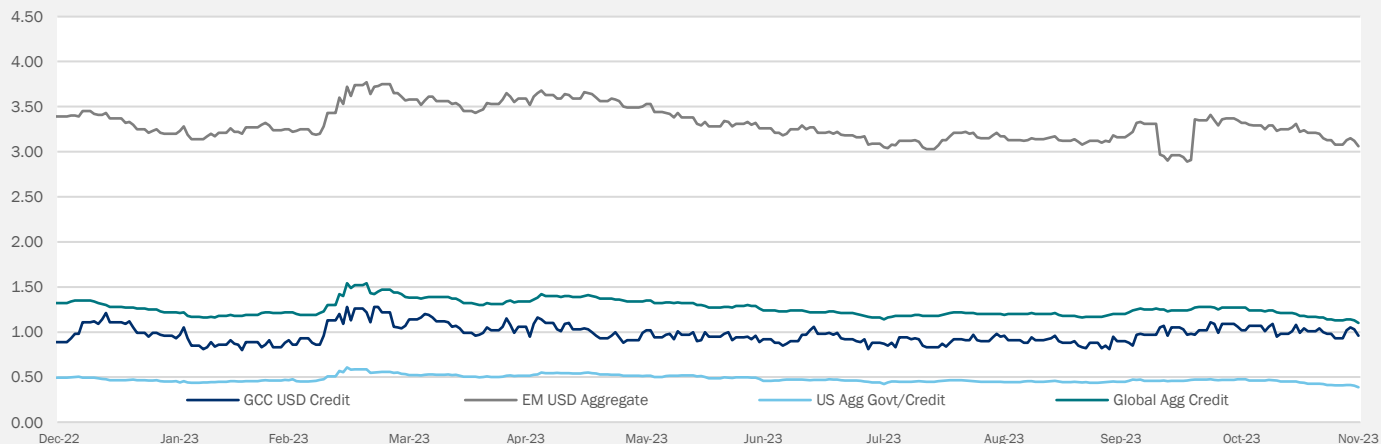


Index	Close	MTD	YTD	1-Yr-Chg (%)	2022 Change
MENA Bonds	131.94	5.40%	0.14%	0.62%	-14.04%
MENA Sukuk	134.49	2.76%	2.88%	3.77%	-7.18%
MENA Bonds & Sukuk	132.28	4.69%	0.78%	1.35%	-12.58%
EM USD Agg TRI	1,123.85	5.30%	4.69%	5.58%	-15.26%
EM GCC USD Sukuk TRI	141.20	2.61%	3.13%	4.02%	-5.76%
GCC Credit + HY USD TRI	173.12	4.49%	1.95%	2.87%	-10.93%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	B+	STABLE
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BB+	STABLE	Ba2	POS	BB+	STABLE
Qatar	AA	STABLE	Aa3	POS	AA-	POS
Saudi Arabia	A	STABLE	A1	POS	A+	STABLE
UAE	NR	NR	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	STABLE	Caa1	STABLE	B-	STABLE
Jordan	B+	STABLE	B1	POS	BB-	STABLE
Tunisia	NR	NR	Caa2	NEG	CCC-	NR
Morocco	BB+	STABLE	Ba1	STABLE	BB+	STABLE
Lebanon	SD	NEG	C	NR	RD	NR
US	AA+	STABLE	Aaa	NEG	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	NEG
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE

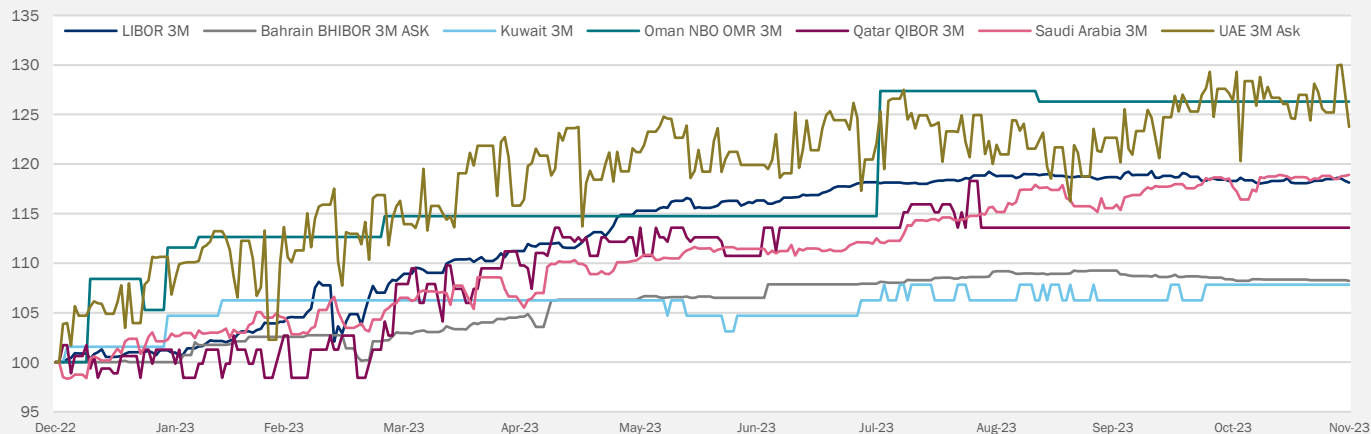


GCC Bond Spreads vs. EM vs. US and Global average

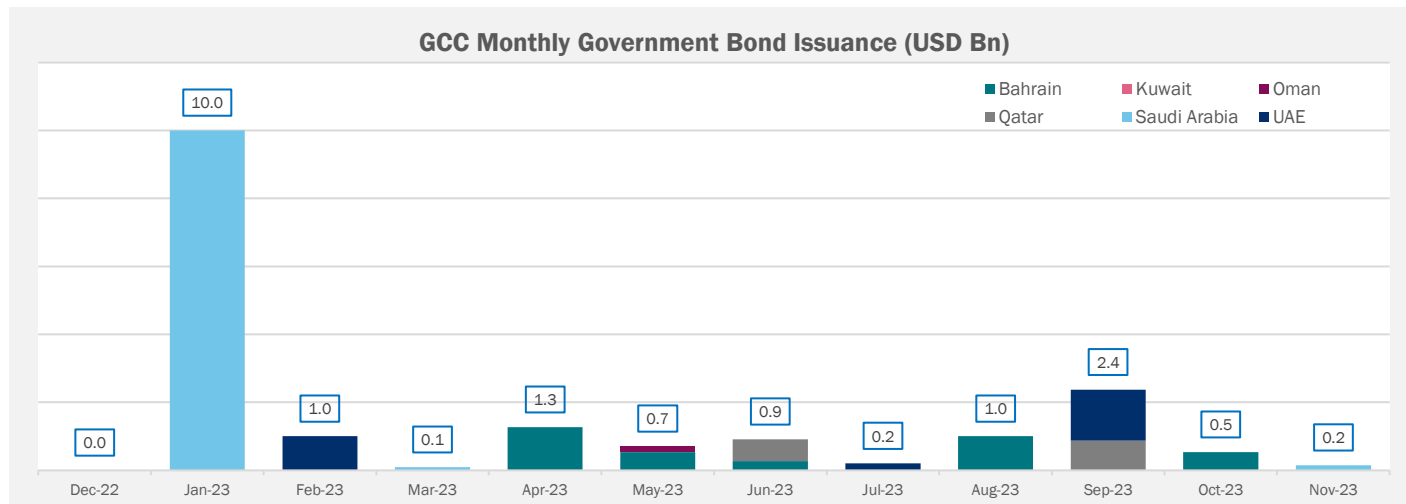


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2022 Change (bps)
GCC USD Credit	0.96	-6.00	7.00	-12.00	-11.00
EM USD Aggregate	3.06	-26.00	-33.00	-54.00	42.00
US Agg Govt/Credit	0.39	-8.69	-10.47	-11.82	12.09
Global Agg Credit	1.10	-17.00	-22.00	-29.00	42.00

Short-Term Interbank Rate Movement (% change)



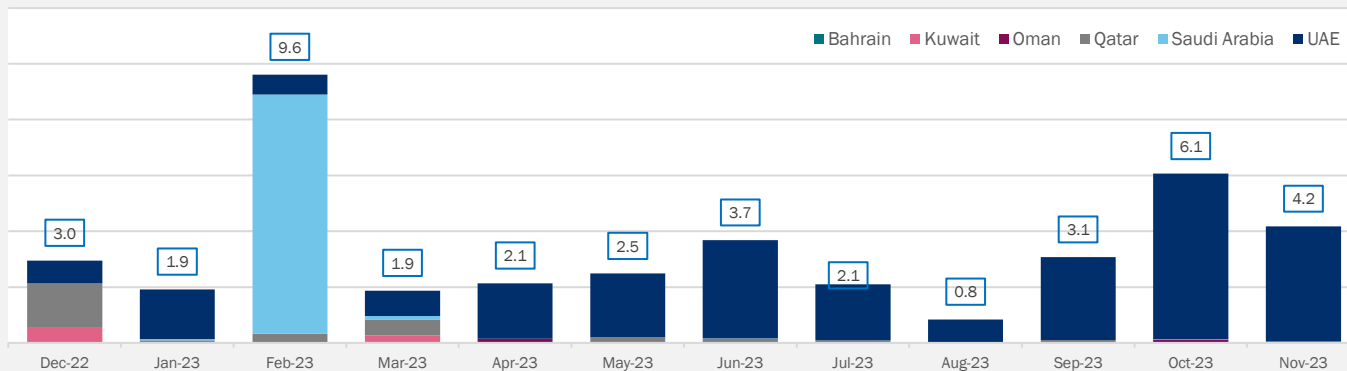
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2022-Chg (bps)
LIBOR 3M	5.63	-1.34	86.37	85.24	455.82
Bahrain BHIBOR 3M Ask	6.65	-0.73	50.51	83.92	462.50
Kuwait 3M	4.31	0.00	31.25	31.25	250.00
Oman NBO OMR 3M	6.00	0.00	125.00	155.00	255.00
Qatar QIBOR 3M	6.00	0.00	71.67	105.00	415.83
Saudi Arabia 3M	6.35	6.64	100.97	90.57	443.47
UAE 3M Ask	5.33	-11.49	102.29	85.44	394.50



Key primary market issuances during the month:

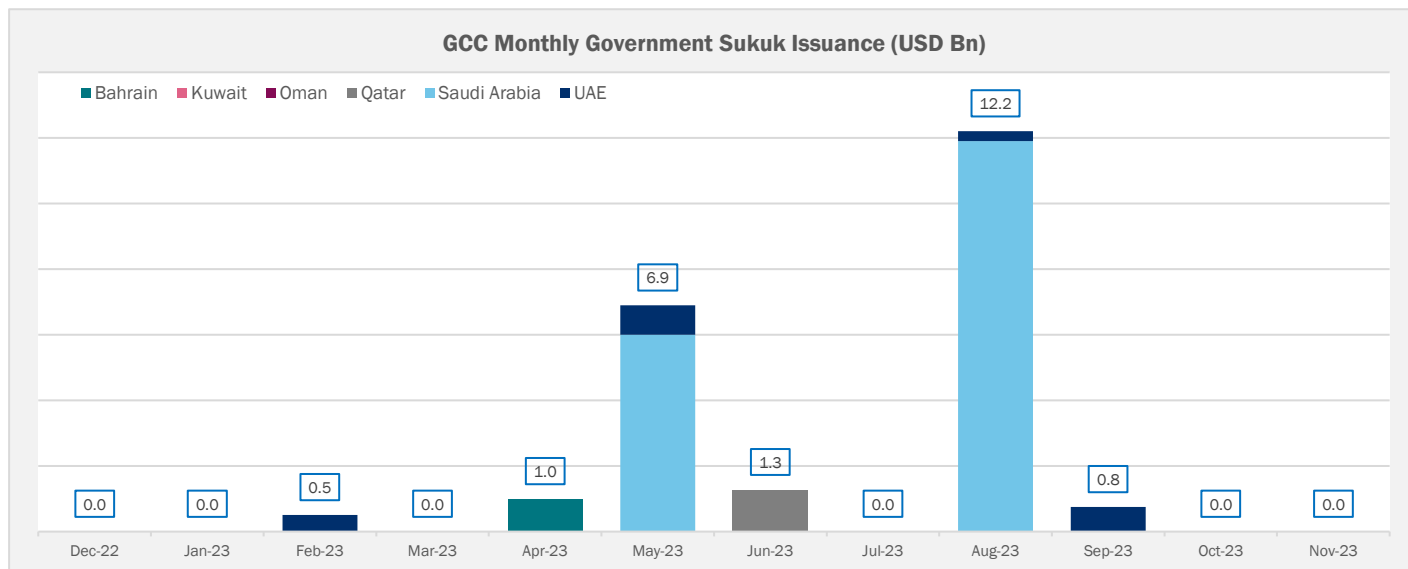
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Petroleum Investments Corp	SNAT	24-Nov-23	24-Nov-26	150,000,000	4.96

GCC Monthly Corporate Bond Issuance (USD Bn)



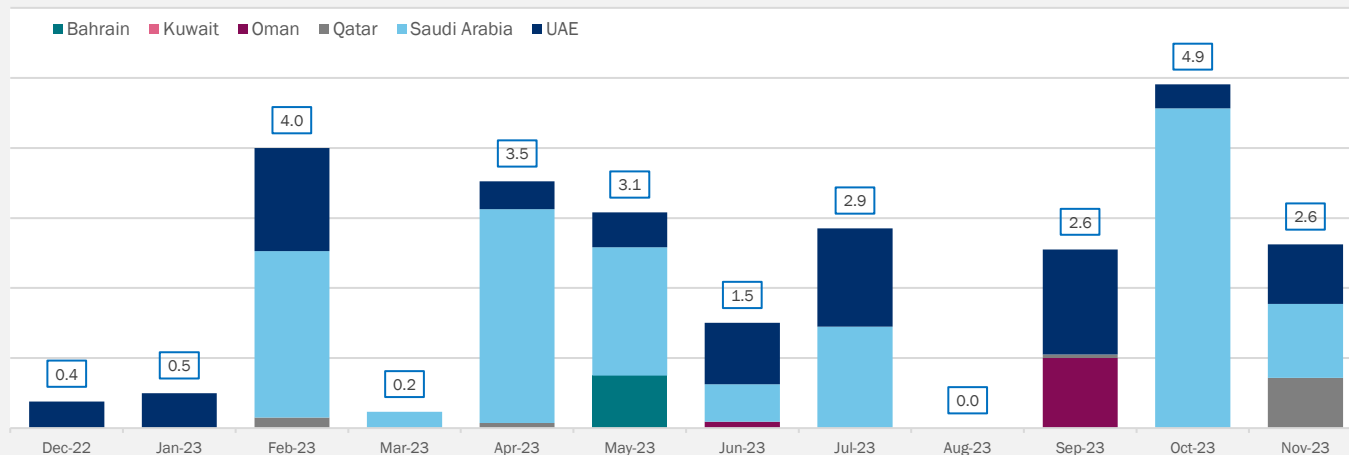
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
MDGH GMTN RSC Ltd	AE	1-Nov-23	1-May-34	750,000,000	5.88
BSF Finance	SA	9-Nov-23	9-Nov-26	50,000,000	6.51
MRV Holding Ltd	AE	10-Nov-23	10-Nov-28	36,000,000	0.00
MDGH GMTN RSC Ltd	AE	15-Nov-23	15-Nov-28	204,198,000	5.65
Emirates NBD Bank PJSC	AE	24-Nov-23	24-Nov-28	50,000,000	6.71
Abu Dhabi Commercial Bank PJSC	AE	27-Nov-23	Perp	750,000,000	8.00



No primary market government sukuk issuances during the month.

GCC Monthly Corporate Sukuk Issuance (USD Bn)

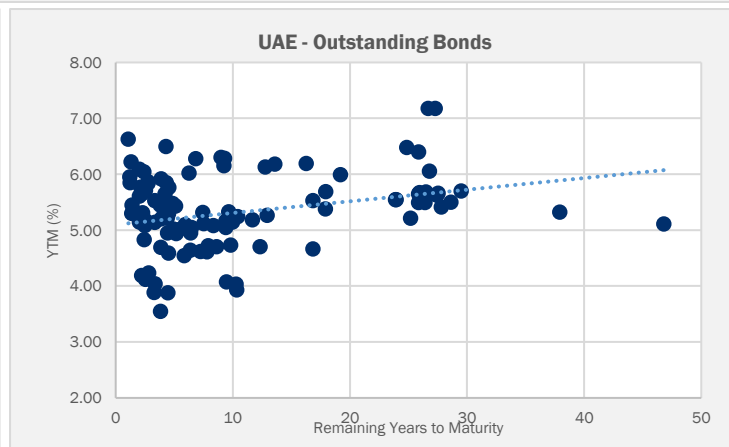
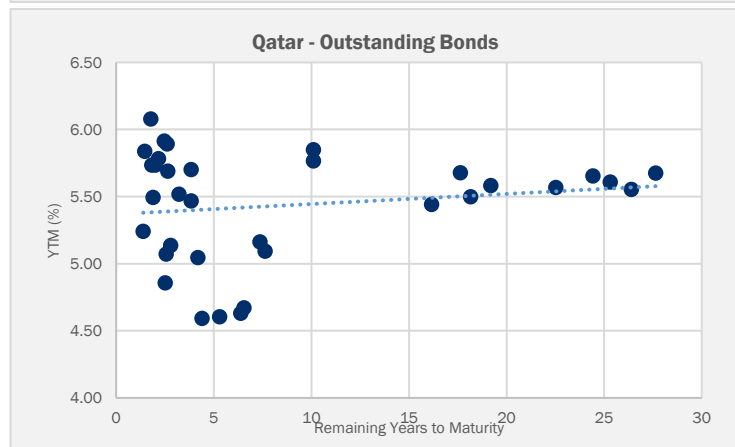
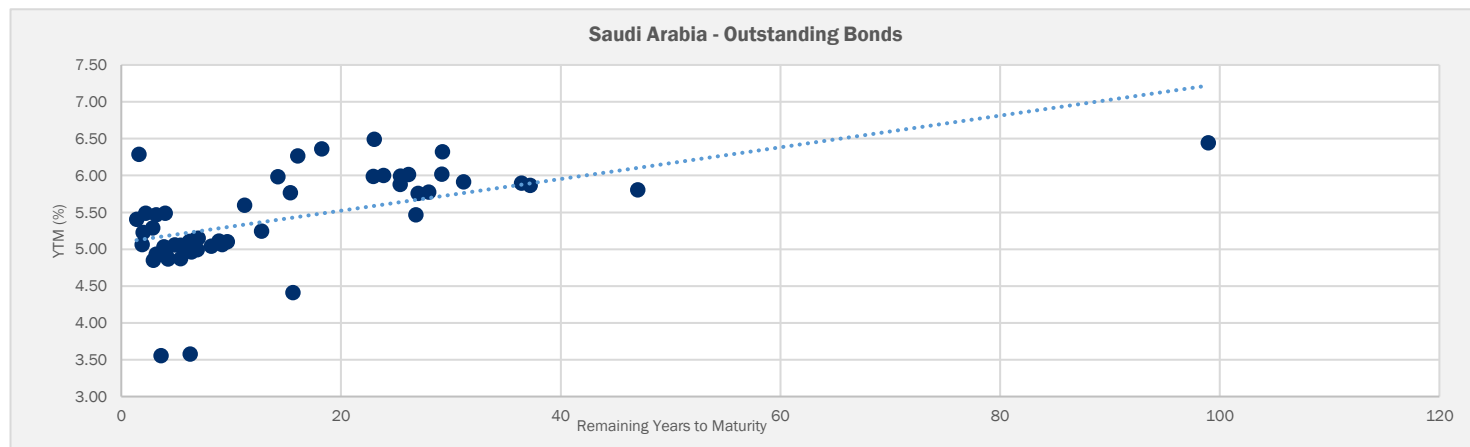


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Ittihad International Ltd	AE	9-Nov-23	9-Nov-28	350,000,000	9.75
Rawabi Holding Co Ltd	SA	12-Nov-23	12-Nov-25	49,056,608	8.35
Rawabi Holding Co Ltd	SA	12-Nov-23	12-May-27	26,661,200	8.75
Rawabi Holding Co Ltd	SA	12-Nov-23	12-Nov-26	46,923,712	8.55
Adib Sukuk Co II Ltd	AE	15-Nov-23	15-Nov-28	500,000,000	5.70
Saudi Real Estate Refinance Co	SA	16-Nov-23	16-Nov-28	533,284,000	5.20
Saudi Real Estate Refinance Co	SA	16-Nov-23	16-Nov-30	399,963,000	5.30
QIB Sukuk Ltd	QA	22-Nov-23	22-Nov-28	720,000,000	5.58

GCC Outstanding Bond YTM vs. Remaining Years to Maturity

November-2023



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-2023

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	98.3795	195	5.9	1.2	BBB+	NR	NR
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	101.849	256	6.5	4.3	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	75.428	224	6.2	16.3	NR	A2	A+
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	98.2605	186	5.8	4.5	NR	Baa1	A-
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	89.7285	170	5.9	2.8	A	A1	NR
HSBC 1.41 12/24/24	24-Dec-21	401,910,000	24-Dec-24	1.41	Banks	94.7395	163	6.6	1.1	NR	A3	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	84.773	157	6.0	6.2	NR	A2	A+
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	101.6855	157	5.5	4.9	NR	A2	A+
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	100.304	155	5.4	5.1	A	NR	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,913,750	21-Feb-33	6.1	Banks	99.6295	152	6.2	9.2	NR	A2	A+
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	100.5505	150	5.5	3.9	NR	A2	A+
ADCBUH 3 1/2 03/31/27	31-Mar-22	500,000,000	31-Mar-27	3.5	Banks	93.933	150	5.5	3.3	A	NR	A+
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	99.967	148	5.4	4.6	A	NR	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	96.814	147	5.4	3.8	A	NR	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	91.918	143	5.8	2.1	NR	A2	A+
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	90.4055	143	6.1	2.0	AA-	Aa3	AA-
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	88.3185	139	5.8	2.8	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	97.958	139	5.3	4.5	AA-	Aa3	AA-
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	96.6925	134	5.6	4.2	NR	A2	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	96.758	130	5.2	4.4	AA-	Aa3	AA-
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	94.866	130	5.2	4.0	BBB-	Baa3	NR
HSBC 3.04 12/09/25	9-Dec-22	350,000,000	9-Dec-25	3.04	Banks	95.1695	126	5.6	2.0	NR	A3	A+
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	99.741	124	5.2	3.9	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	7-Apr-22	543,855,000	7-Apr-27	1.625	Banks	92.602	115	4.0	3.4	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	91.629	109	4.2	2.2	AA-	Aa3	AA-
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	97.21	102	5.3	2.3	BBB-	Baa3	NR
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	96.304	97	5.8	1.2	NR	A2	A+
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	94.1695	77	1.9	3.3	AA-	Aa3	AA-
BCHINA 4 3/4 12/05/25	5-Dec-22	300,000,000	5-Dec-25	4.75	Banks	99.26	75	5.1	2.0	A	A1	A
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	90.7285	194	5.8	4.3	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	95.599	143	6.2	1.3	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	97.833	384	8.0	2.7	B	B2	B+

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

UAE - Outstanding Bonds

November-2023

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 11/07/27	27-Sep-22	958,155,000	7-Nov-27	6	Financial Services	102.3995	N/A	5.3	3.9	NR	NR	NR
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	91.3105	192	5.7	29.5	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	76.4895	187	5.7	26.5	AA	NR	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	68.7265	187	5.7	27.5	NR	Aa2	AA
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	73.4225	185	5.7	26.0	NR	Aa2	AA
INV/COR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	93.7975	179	6.0	2.4	BBB+	NR	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	113.25	177	5.7	17.9	AA	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	105.0255	137	5.2	10.4	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	102.504	130	5.2	9.4	AA	NR	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	94.068	129	5.1	10.0	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	83.883	127	5.1	7.5	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	88.563	125	5.1	8.3	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	88.1635	122	5.0	6.5	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	89.044	120	5.0	5.9	NR	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	74.915	117	4.0	10.3	AA	Aa2	NR
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	94.15	115	5.0	5.4	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	97.7595	114	5.0	4.9	AA	Aa2	AA
MUBAUH 3 03/28/27	28-Mar-22	500,000,000	28-Mar-27	3	Financial Services	93.564	111	5.1	3.3	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	102.4885	106	5.7	2.3	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	89.4415	99	3.9	3.3	AA	Aa2	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	94.102	85	5.1	2.5	AA	NR	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	90.5455	152	5.7	2.5	NR	NR	AA-
SHLFDI 9 5/8 04/15/29	13-Oct-23	1,095,000,000	15-Apr-29	9.625	Oil & Gas Services & Equipment	97.019	652	10.4	5.4	B-	B3	B
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	87.6185	207	5.5	23.9	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	75.2645	184	5.5	16.8	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	80.745	172	4.7	12.3	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	80.068	171	4.7	16.8	NR	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	85.1005	155	3.9	10.3	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	92.691	124	5.1	5.9	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	93.6395	85	3.5	3.8	NR	Aa2	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	98.909	227	6.1	12.8	BBB+	A3	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	69.109	183	5.6	27.4	NR	Aa3	AA-
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	77.785	182	5.6	25.9	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	93.6595	152	5.2	11.7	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	111.4575	137	5.3	12.9	NR	Aa3	AA-
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	97.415	120	5.0	9.4	NR	Aa3	AA-
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	99.615	111	4.9	6.4	NR	Aa3	AA-
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	97.471	107	4.9	5.2	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	88.4615	106	5.0	4.4	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	98.133	95	5.2	2.6	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	98.5895	71	5.4	1.4	NR	Aa3	AA-
FIVEHG 9 3/8 10/03/28	3-Oct-23	350,000,000	3-Oct-28	9.375	Real Estate	98.1035	596	9.9	4.8	B+	NR	BB

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

UAE - Outstanding Bonds

November-2023

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renewable Energy	77.9165	233	5.2	25.2	BBB+	Baa1	NR
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renewable Energy	96.6505	147	5.3	9.7	NR	A2	A+
SHUGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	66.6925	335	7.2	27.3	BBB-	Ba1	NR
SHUGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	62.5	334	7.2	26.7	BBB-	Ba1	NR
SHUGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	81.5665	241	6.3	9.3	BBB-	Ba1	NR
SHUGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	101.3445	240	6.3	9.0	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	71.642	224	6.1	26.8	BBB+	NR	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	91.6085	208	6.0	19.2	BBB+	NR	NR
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	66.43	170	5.3	37.9	NR	Aa2	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	92.183	169	5.5	28.6	NR	Aa2	AA-
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	81.345	167	5.5	23.9	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	77.65	166	5.5	26.4	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	67.572	166	5.5	25.9	AA	Aa2u	AA
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	57.3325	165	5.1	46.8	AA	NR	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	65.5415	161	5.4	27.8	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	71.4895	145	5.4	17.9	NR	Aa2	AA-
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	82.3055	86	4.7	7.9	NR	Aa2	AA-
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	101.464	83	4.7	9.8	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	95.454	83	4.7	8.6	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	91.74	78	4.6	6.4	AA	Aa2u	AA
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	82.234	78	4.6	7.3	AA	NR	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	82.2915	76	4.6	7.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	94.55	72	4.7	3.9	AA	NR	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	89.658	68	4.5	5.8	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	88.0975	68	4.6	4.5	AA	Aa2u	AA
ADGB 3 1/8 05/03/26	3-May-16	2,700,000,000	3-May-26	3.125	Sovereigns	96.1705	57	4.8	2.4	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	96.367	53	5.3	1.4	AA	Aa2u	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	89.5285	263	6.5	24.8	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	78.7245	256	6.4	25.9	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	89.025	228	6.3	6.8	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	106.1335	227	6.2	13.6	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	82.9405	149	5.3	7.4	A+	NR	A+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	95.173	127	4.2	2.8	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	88.324	197	5.9	3.9	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	75.3435	123	4.1	9.5	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	96.7625	109	4.1	2.6	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	85.949	107	3.9	4.5	AA-	Aa3	NR

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

Qatar - Outstanding Bonds

November-2023

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	91.7695	197	6.2	2.3	NR	Baa1	A-
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	90.7905	170	5.9	2.6	NR	A2	NR
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	91.2405	168	5.9	2.4	NR	A3	A-
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	93.1225	164	6.1	1.8	NR	A3	A-
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	93.0865	157	6.1	1.8	NR	A2	NR
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	92.012	147	5.5	3.2	A+	Aa3	A
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	91.239	146	5.8	2.2	A+	Aa3	A
QNBK 1 7/1 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	90.4145	139	5.7	2.6	NR	Aa3	NR
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	93.0755	125	5.7	1.8	A+	Aa3	A
QNBK 5.15 11/26/25	1-Dec-22	500,000,000	26-Nov-25	5.15	Banks	98.925	122	5.7	2.0	A+	NR	NR
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	95.6335	114	5.8	1.4	A+	Aa3	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	101.2585	98	5.5	3.8	AA-	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	102.1265	79	5.7	3.8	AA-	A1	AA-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	67.0965	188	5.7	27.6	AA	Aa3	AA-
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	71.828	176	5.7	17.6	AA	Aa3	AA-
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	82.27	124	5.1	7.6	AA	Aa3	AA-
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	90.4065	99	5.1	2.8	AA	Aa3	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	92.775	180	5.7	24.4	AA	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	89.383	175	5.6	25.3	AA	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	84.14	172	5.6	26.4	AA	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	88.0055	169	5.6	22.5	AA	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	102.877	158	5.5	18.2	AA	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	110.1985	151	5.4	16.2	AA	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	128.3065	80	4.7	6.5	AA	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	95.1915	76	4.6	6.4	AA	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	97.1955	72	4.6	5.3	AA	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	99.6375	68	4.6	4.4	AA	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	96.2725	63	4.9	2.5	AA	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	97.6045	49	5.2	1.4	AA	Aa3	AA-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	101.6495	180	5.8	10.1	AA-	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	103.7845	154	5.8	10.1	A+	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	87.3765	167	5.6	19.2	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	84.656	134	5.2	7.4	A	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	95.663	112	5.0	4.2	A	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	99.1265	104	5.5	1.9	A	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	96.8775	86	5.1	2.6	A	A2	A-

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

Bahrain - Outstanding Bonds

November-2023

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	93.581	171	6.2	1.8	NR	A3	A-
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	108.333	248	6.4	4.9	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	104.429	223	6.2	3.9	NR	NR	B+
ABCB 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Financial Services	69.568	341	6.8	Perp	BBB-	NR	BB+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	92.025	439	8.3	23.8	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	79.7785	426	8.1	27.2	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	79.7615	411	8.0	20.8	B+	NR	B+
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	84.4235	397	7.8	9.7	B+	NR	B+
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	102.646	351	7.4	11.4	B+	NR	B+
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	88.156	338	7.3	10.5	B+	NR	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	87.456	329	7.1	9.2	B+	NR	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	89.9005	315	7.0	8.8	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	92.3065	306	6.9	7.8	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	102.7365	298	6.8	6.5	B+	B2u	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	100.6765	273	6.6	5.8	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	102.6645	244	6.4	4.9	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	93.0305	224	6.2	4.2	B+	NR	B+
BHRAIN 5.961 01/05/26	5-Jul-22	500,000,000	5-Jan-26	5.961	Sovereigns	99.3195	196	6.3	2.1	B+	NR	NR
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	101.432	191	6.3	2.2	B+	NR	B+

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

Oman - Outstanding Bonds

November-2023

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM4 3/4 03/17/26	17-Mar-21	500,000,000	17-Mar-26	4.75	Banks	97.1155	183	6.1	2.3	NR	Ba2	BB+
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	97.431	188	5.8	4.4	NR	NR	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	98.1615	304	6.9	24.1	NR	Ba2	BB+
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	101.5	304	6.9	27.2	NR	Ba2	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	96.488	291	6.8	23.3	BB+	Ba2	BB+
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	110.729	194	5.8	8.9	NR	Ba2	BB+
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	103.1665	183	5.7	7.2	NR	Ba2	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	101.687	176	5.6	5.7	NR	Ba2	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	100.5325	153	5.5	4.1	NR	Ba2	BB+
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	104.435	149	5.5	3.9	NR	Ba2	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	99.639	143	5.5	3.3	BB+	Ba2	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	98.014	137	5.6	2.5	BB+	Ba2	BB+
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	98.9895	87	5.8	1.2	NR	Ba2	BB+
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	97.6685	236	6.2	7.2	NR	Ba2	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	98.3045	173	5.7	3.5	NR	Ba2	BB+
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	97.071	143	6.1	1.4	NR	Ba2	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	102.5915	202	5.9	4.4	NR	Ba2	BB+

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

Kuwait - Outstanding Bonds

November-2023

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	100.55	193	5.8	6.5	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	88.2555	178	5.7	4.4	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	95.727	176	5.9	2.9	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	98.358	151	6.2	1.5	BBB	Baa2	NR
KWIFKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	85.967	562	9.7	3.2	NR	Ba2	NR
KWIFKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	88.347	476	8.9	2.9	NR	Ba2	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	96.2575	66	4.7	3.3	A+	NR	AA-

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

Kuwait - KWD Bonds

November-2023

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
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,144,750	10-Jun-31	5.00	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,144,750	10-Jun-31	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	6.50	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KWIPKK Float 12/29/28	29-Dec-22	358,845,897	29-Dec-28	7.00	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	6.25	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,157,954	29-Dec-28	6.75	FIXED	Financial Services
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
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	7.00	FLOATING	Real Estate
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

November-2023

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	100.0345	154	5.5	4.0	NR	A2	A-
SNBAB 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	92.663	141	5.5	3.2	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	65.532	167	5.5	26.8	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	83.094	131	5.1	6.8	A	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	97.6125	118	5.1	4.9	A	A1	NR
PIKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	83.4135	302	6.4	98.9	NR	A1	A+
PIKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	84.1225	253	6.3	29.2	NR	A1	A+
PIKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	94.05	172	5.6	11.2	NR	A1	A+
PIKSA 5 1/4 10/13/32	13-Oct-22	1,250,000,000	13-Oct-32	5.25	Financial Services	100.97	126	5.1	8.9	NR	A1	A+
PIKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	98.125	126	5.1	6.2	NR	A1	A+
PIKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	99.874	107	5.0	3.9	NR	A1	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	62.9665	230	5.8	47.0	NR	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	80.274	205	5.9	25.4	NR	A1	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	65.835	197	5.8	27.0	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	84.6835	185	5.8	15.4	NR	A1	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	83.185	133	5.2	7.0	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	92.7765	120	5.1	5.4	NR	A1	A+
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	93.335	84	5.2	2.0	NR	A1	A+
EGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	75.029	267	6.5	23.0	NR	A1	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	101.5755	244	6.4	18.2	NR	A1	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	101.3515	208	6.0	14.2	NR	A1	A+
EGFRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	84.3515	208	5.2	12.8	NR	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	96.8265	247	6.3	16.1	NR	Baa3	BBB-
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	63.607	222	5.9	37.2	NR	A1	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	86.062	222	6.0	29.2	NR	A1	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	79.1445	221	5.9	36.4	NR	A1	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	89.9835	217	6.0	26.1	NR	A1	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	69.3355	216	5.9	31.2	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	87.13	215	6.0	25.4	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	82.65	215	6.0	23.9	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	81.575	212	6.0	22.9	NR	A1	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	65.158	198	5.8	28.0	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	73.1895	149	4.4	15.6	NR	A1	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	98.2895	123	5.1	9.6	NR	A1	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	102.9035	123	5.1	8.9	NR	A1	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	79.5825	121	5.1	9.2	NR	A1	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	84.819	119	5.0	8.2	NR	A1	A+

Saudi Arabia - Outstanding Bonds

November-2023

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	89.943	115	5.0	6.9	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	97.4795	111	5.0	6.4	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	97.662	99	4.9	5.4	NR	A1	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	99.443	95	4.9	4.1	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	95.2825	94	4.9	4.3	NR	A1	A+
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	92.9535	85	4.9	3.2	NR	A1	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,515,000	3-Mar-30	0.625	Sovereigns	83.737	79	3.6	6.3	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	95.7265	73	4.9	2.9	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	90.683	70	3.6	3.6	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	98.1675	67	5.4	1.4	A+	A1	A+
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	96.164	61	5.1	1.9	NR	A1	A+
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	92.887	129	6.3	1.6	NR	Aa2	AA
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	90.09	119	5.3	2.9	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	91.419	106	5.5	2.2	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	91.419	106	5.5	2.2	NR	Aa2	AA
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	90.09	119	5.3	2.9	NR	Aa2	AA

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

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

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

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

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

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