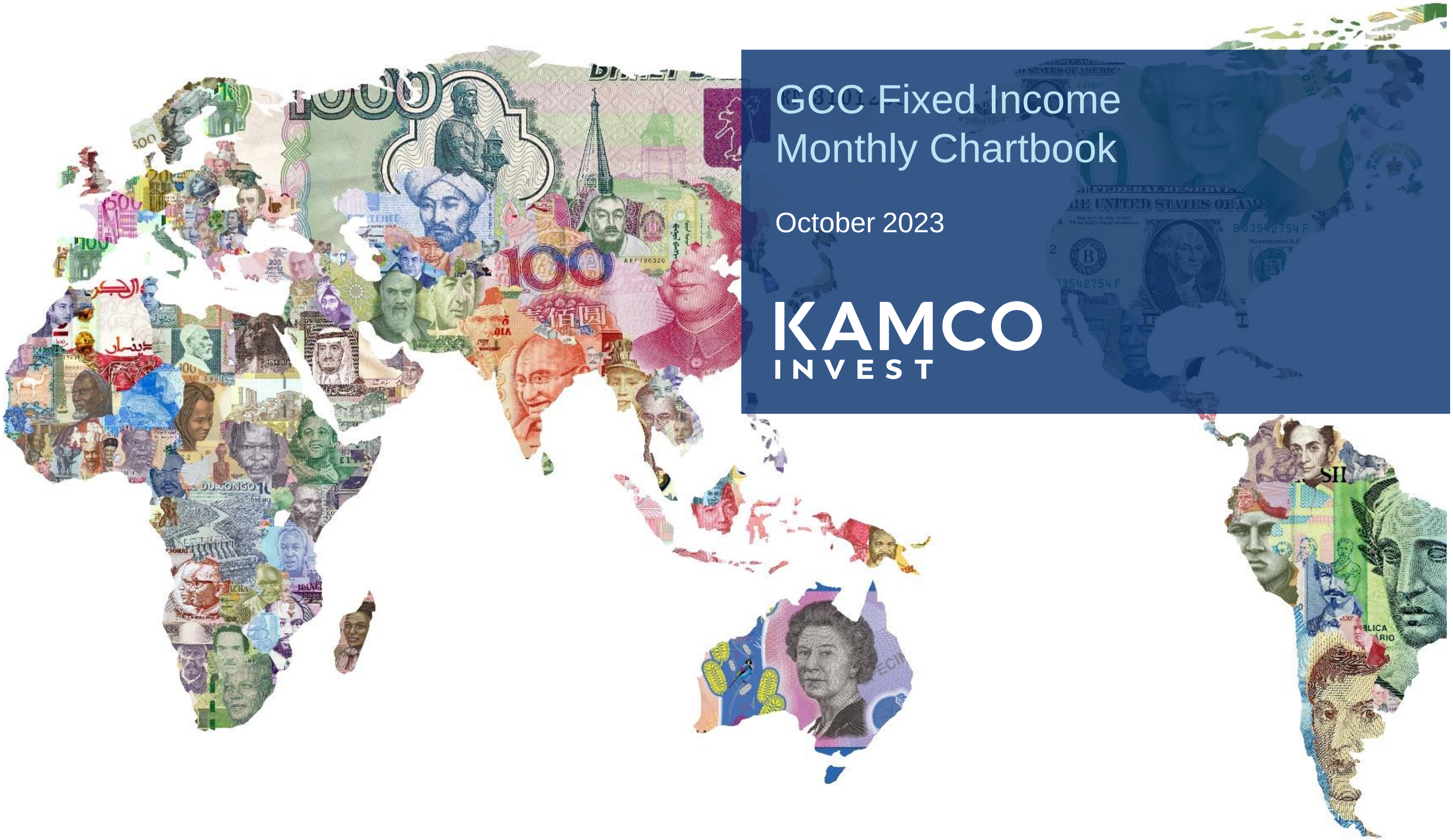
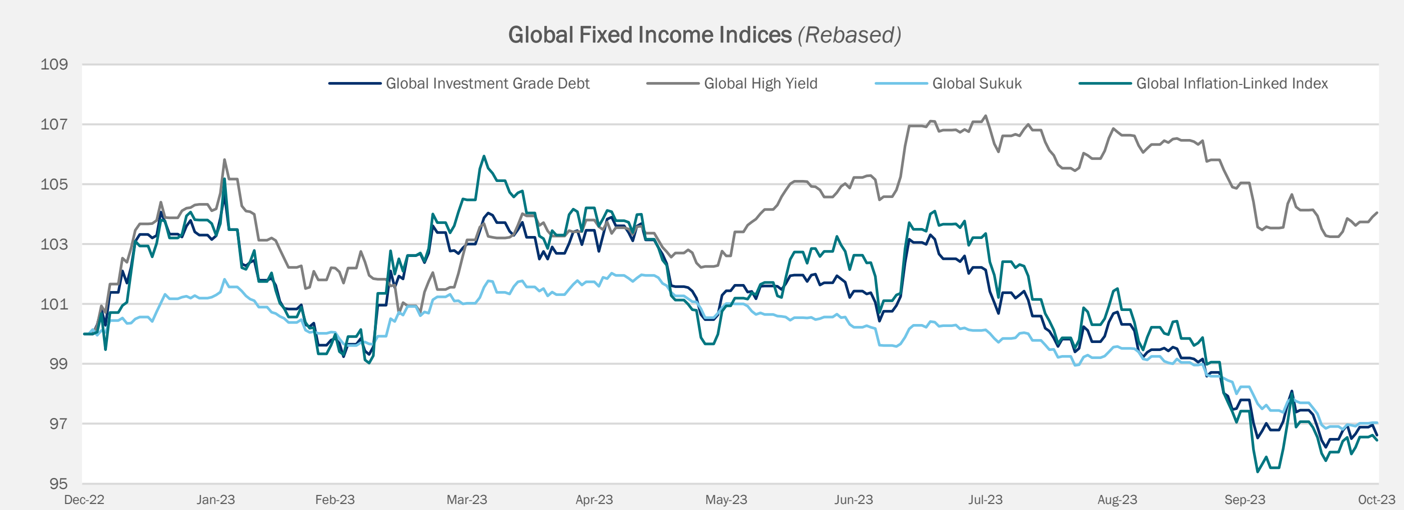


# GCC Fixed Income Monthly Chartbook

October 2023

KAMCO INVEST

# Global Fixed Income Market Trends




| Index | Close | MTD | YTD | 1-Yr-Chg | 2022 Change |
|---|---|---|---|---|---|
| Global Investment Grade Debt | 430.86 | -1.20% | -3.38% | 1.72% | -16.25% |
| Global High Yield | 1,388.69 | -0.95% | 4.05% | 9.98% | -12.71% |
| Global Sukuk | 93.57 | -1.23% | -2.97% | -0.41% | -10.83% |
| Global Inflation-Linked Index | 306.14 | -0.99% | -3.55% | -0.62% | -22.95% |

*Source : Bloomberg, Kamco Invest Research*

# Treasury Rates



| US | Closing % | MTD (bps) | YTD (bps) | 1-Yr-Chg (bps) | 2022 Chg (bps) |
|---|---|---|---|---|---|
| 3-Month | 5.469 | 1.8 | 109.5 | 139.5 | 433.0 |
| 6-Month | 5.57 | 2.3 | 80.9 | 102.6 | 457.6 |
| 12-Month | 5.46 | -0.2 | 75.0 | 82.4 | 432.7 |
| 2-Year | 5.089 | 4.3 | 66.0 | 60.4 | 369.5 |
| 5-Year | 4.855 | 24.4 | 85.0 | 62.5 | 274.1 |
| 10-Year | 4.932 | 36.0 | 105.5 | 88.2 | 236.5 |
| 30-Year | 5.095 | 39.4 | 112.9 | 92.8 | 206.2 |

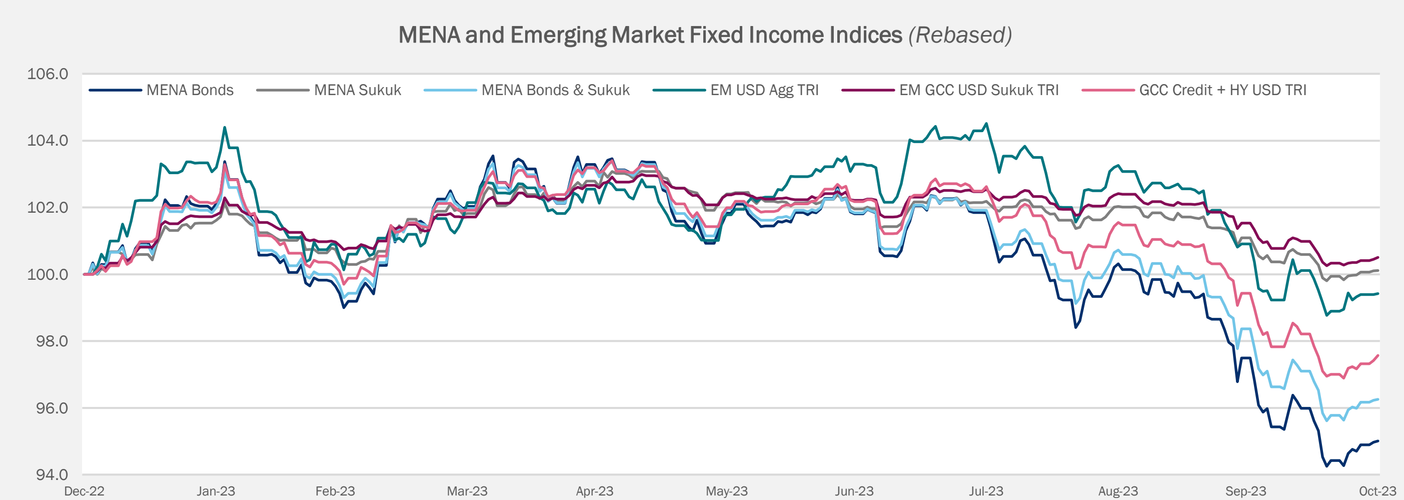
| UK | Closing % | MTD (bps) | YTD (bps) | 1-Yr-Chg (bps) | 2022 Chg (bps) |
|---|---|---|---|---|---|
| 2-Year | 4.766 | -12.1 | 123.2 | 151.9 | 287.0 |
| 5-Year | 4.459 | -4.4 | 85.4 | 85.9 | 279.6 |
| 10-Year | 4.509 | 7.4 | 84.5 | 100.3 | 269.7 |
| 30-Year | 4.974 | 7.7 | 102.8 | 137.4 | 283.3 |

| Germany | Closing % | MTD (bps) | YTD (bps) | 1-Yr-Chg (bps) | 2022 Chg (bps) |
|---|---|---|---|---|---|
| 2-Year | 3.011 | -18.7 | 27.3 | 108.4 | 337.4 |
| 5-Year | 2.652 | -12.2 | 8.6 | 65.2 | 302.7 |
| 10-Year | 2.804 | -3.4 | 23.9 | 66.5 | 274.7 |
| 30-Year | 3.09 | 5.8 | 56.3 | 96.3 | 233.6 |

*Source : Bloomberg, Kamco Invest Research*

# MENA & Emerging Market Index Performance

*October-2023*




| Index | Close | MTD | YTD | 1-Yr-Chg (%) | 2022 Change |
|---|---|---|---|---|---|
| MENA Bonds | 125.18 | -2.55% | -4.99% | 0.47% | -14.04% |
| MENA Sukuk | 130.88 | -0.97% | 0.11% | 3.23% | -7.18% |
| MENA Bonds & Sukuk | 126.35 | -2.15% | -3.74% | 1.19% | -12.58% |
| EM USD Agg TRI | 1,067.26 | -1.48% | -0.58% | 6.91% | -15.26% |
| EM GCC USD Sukuk TRI | 137.61 | -1.01% | 0.51% | 3.69% | -5.76% |
| GCC Credit + HY USD TRI | 165.69 | -1.87% | -2.43% | 2.95% | -10.93% |

*Source : Bloomberg, Kamco Invest Research*

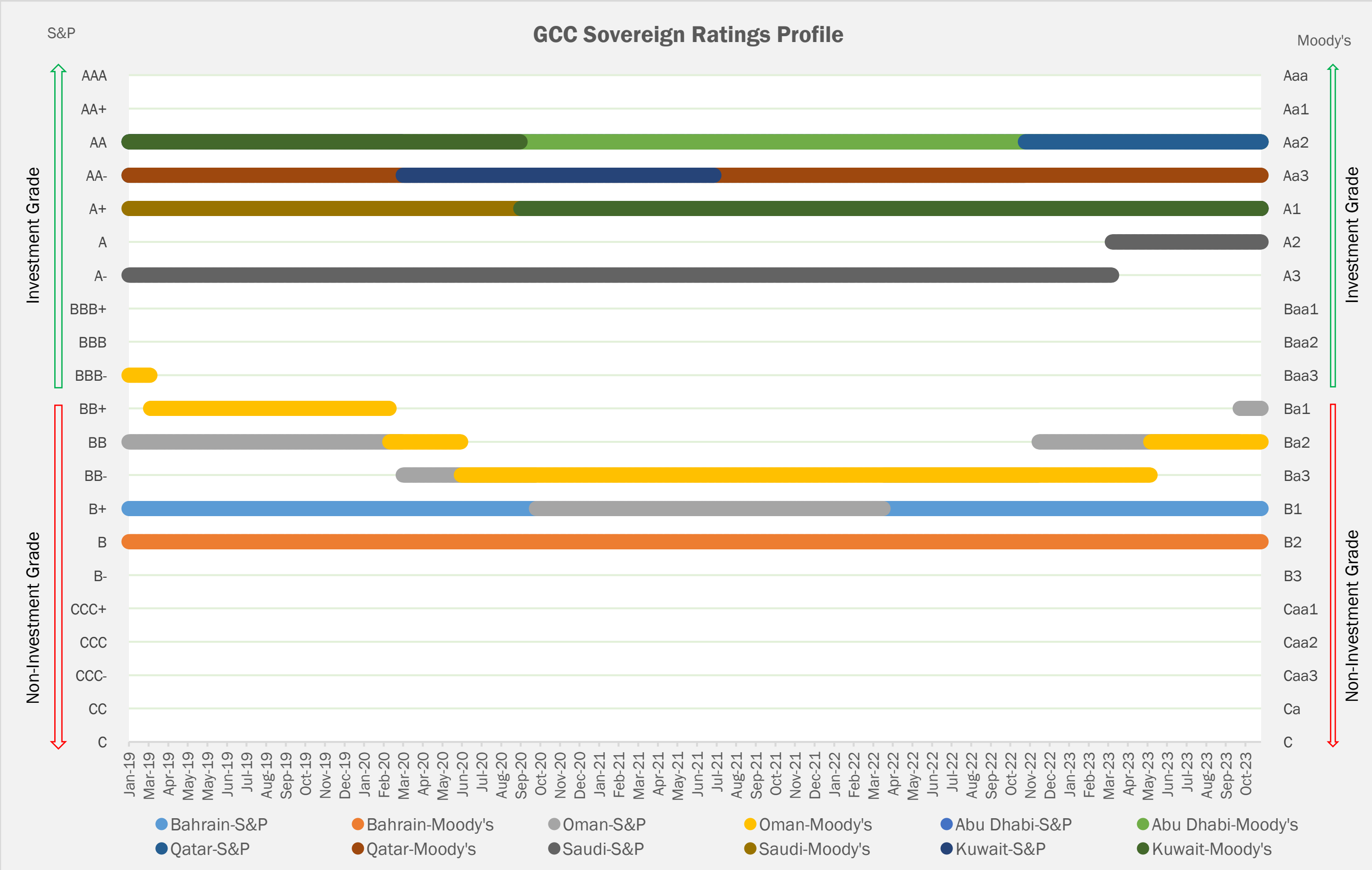
# Sovereign Ratings



| | S&P | | Moody's | | Fitch | |
|---|---|---|---|---|---|---|
| | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| Bahrain | B+ | POS | 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 | NEG |
| 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 | STABLE | 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 |

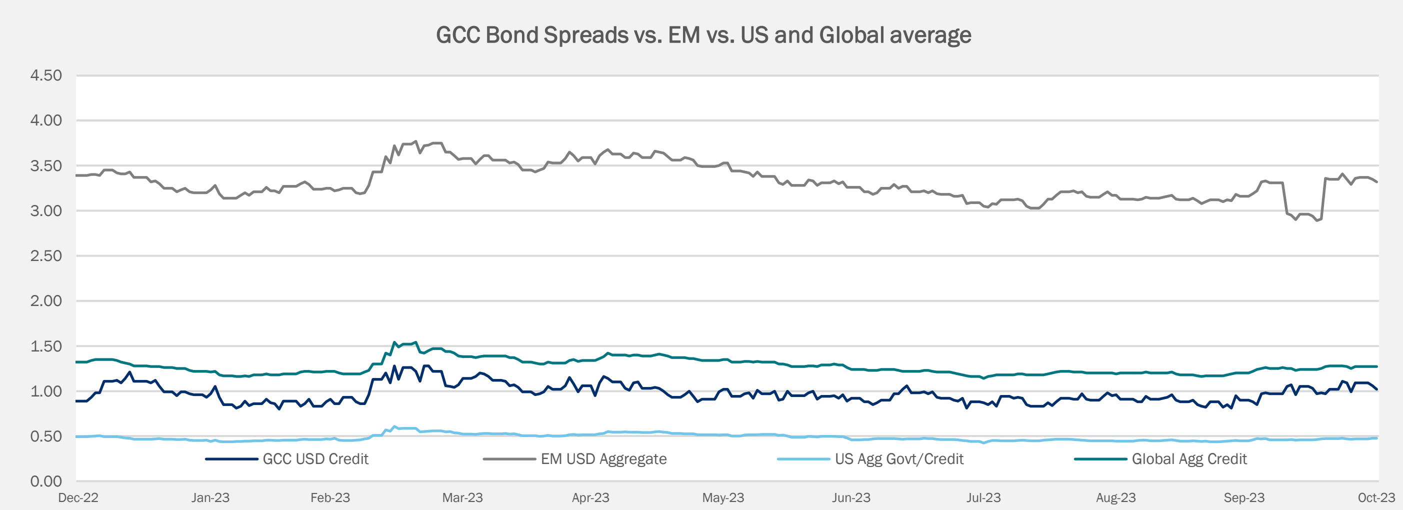
*Source : Bloomberg, Kamco Invest Research*

# GCC Sovereign Rating Trend




Source : Bloomberg, Kamco Invest Research

# Bond Option Adjusted Spreads (OAS)

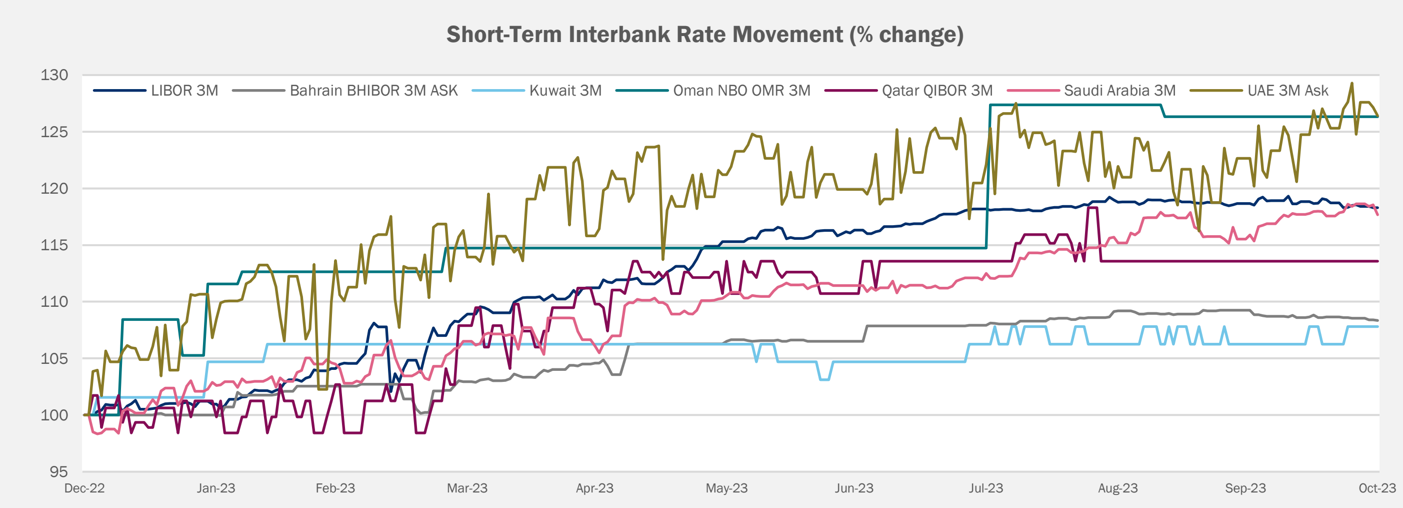



| OAS | Close (%) | MTD (bps) | YTD (bps) | 1-Yr-Chg (bps) | 2022 Change (bps) |
|---|---|---|---|---|---|
| GCC USD Credit | 1.02 | 12.00 | 13.00 | -19.00 | -11.00 |
| EM USD Aggregate | 3.32 | 16.00 | -7.00 | -82.00 | 42.00 |
| US Agg Govt/Credit | 0.48 | 2.74 | -1.78 | -11.51 | 12.09 |
| Global Agg Credit | 1.27 | 7.00 | -5.00 | -36.00 | 42.00 |

*Source : Bloomberg, Kamco Invest Research*

# GCC 3-Month Interbank Rate Changes

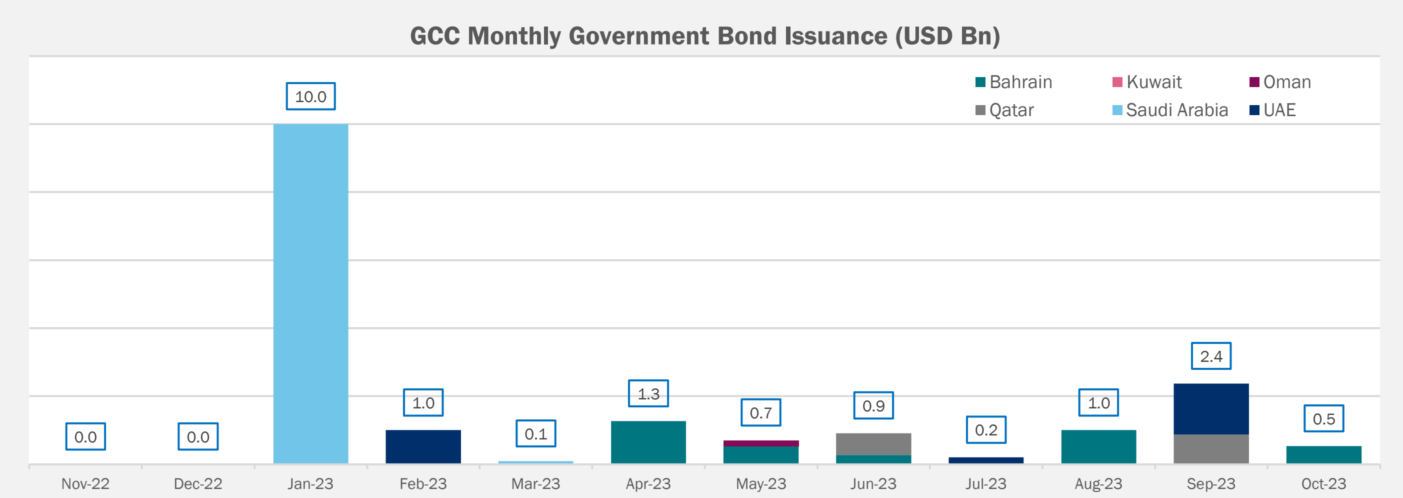





| 3M Interbank Rate bps Changes | Close (%) | MTD (bps) | YTD (bps) | 1-Yr-Chg (bps) | 2022-Chg (bps) |
|---|---|---|---|---|---|
| LIBOR 3M | 5.64 | -1.84 | 87.14 | 117.84 | 455.82 |
| Bahrain BHIBOR 3M Ask | 6.65 | -5.53 | 51.24 | 145.23 | 462.50 |
| Kuwait 3M | 4.31 | 6.25 | 31.25 | 100.00 | 250.00 |
| Oman NBO OMR 3M | 6.00 | 0.00 | 125.00 | 230.00 | 255.00 |
| Qatar QIBOR 3M | 6.00 | 0.00 | 71.67 | 355.00 | 415.83 |
| Saudi Arabia 3M | 6.28 | 11.37 | 94.34 | 68.50 | 443.47 |
| UAE 3M Ask | 5.45 | 16.16 | 113.78 | 121.66 | 394.50 |

*Source : Bloomberg, Kamco Invest Research*

# GCC : Government Bond Issuances

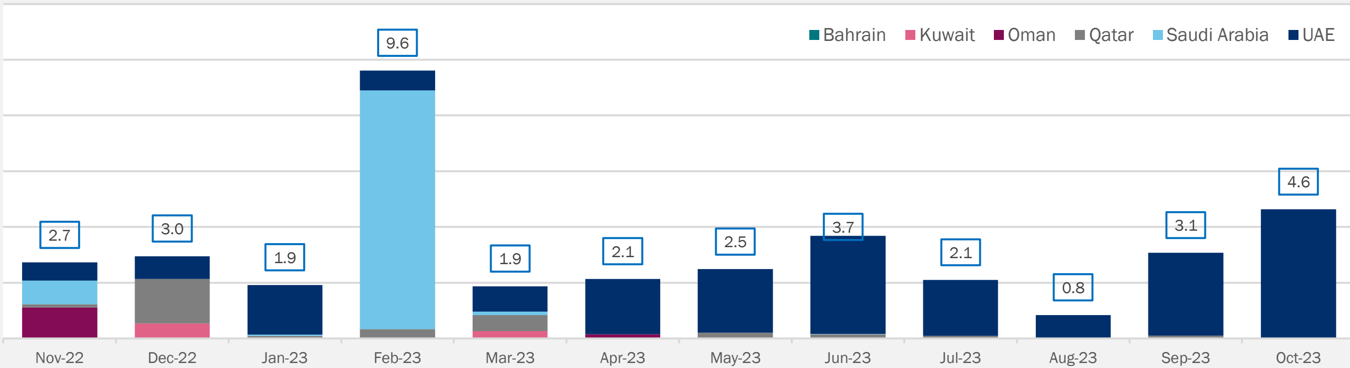



**Key primary market issuances during the month:**

| Issuer | Country | Issue Date | Maturity | Amount Issued (USD) | Coupon (%) |
|---|---|---|---|---|---|
| Government Development Bond of Bahrain | BH | 15-Oct-23 | 15-Oct-26 | 530,434,000 | 6.50 |

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

# GCC : Corporate Bond Issuances

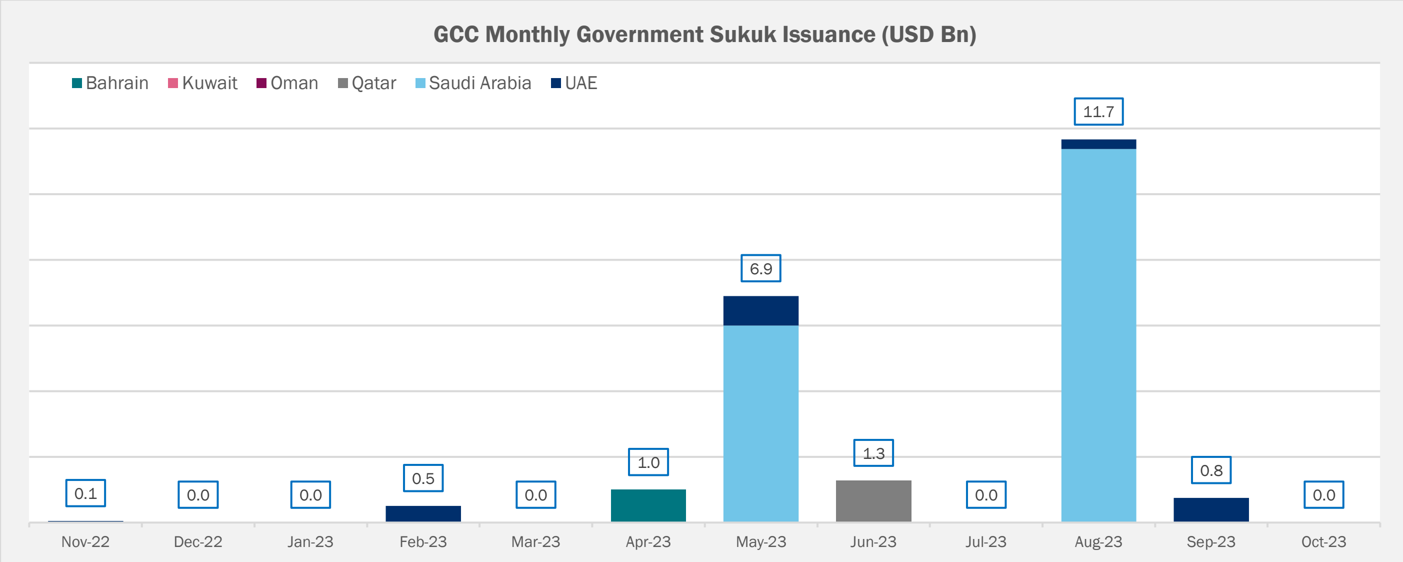



**Key primary market issuances during the month:**

| Issuer | Country | Issue Date | Maturity | Amount Issued (USD) | Coupon (%) |
|---|---|---|---|---|---|
| Five Holding Ltd | AE | 3-Oct-23 | 3-Oct-28 | 350,000,000 | 9.38 |
| First Abu Dhabi Bank PJSC | AE | 4-Oct-23 | 4-Apr-34 | 1,000,000,000 | 6.32 |
| Emirates NBD Bank PJSC | AE | 11-Oct-23 | 11-Oct-28 | 750,000,000 | 5.88 |
| Shelf Drilling Holdings Ltd | AE | 13-Oct-23 | 15-Apr-29 | 1,095,000,000 | 9.63 |
| SNB Funding Ltd | SA | 24-Oct-23 | 24-Oct-28 | 20,516,400 | 3.66 |

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

# GCC : Government Sukuk Issuances

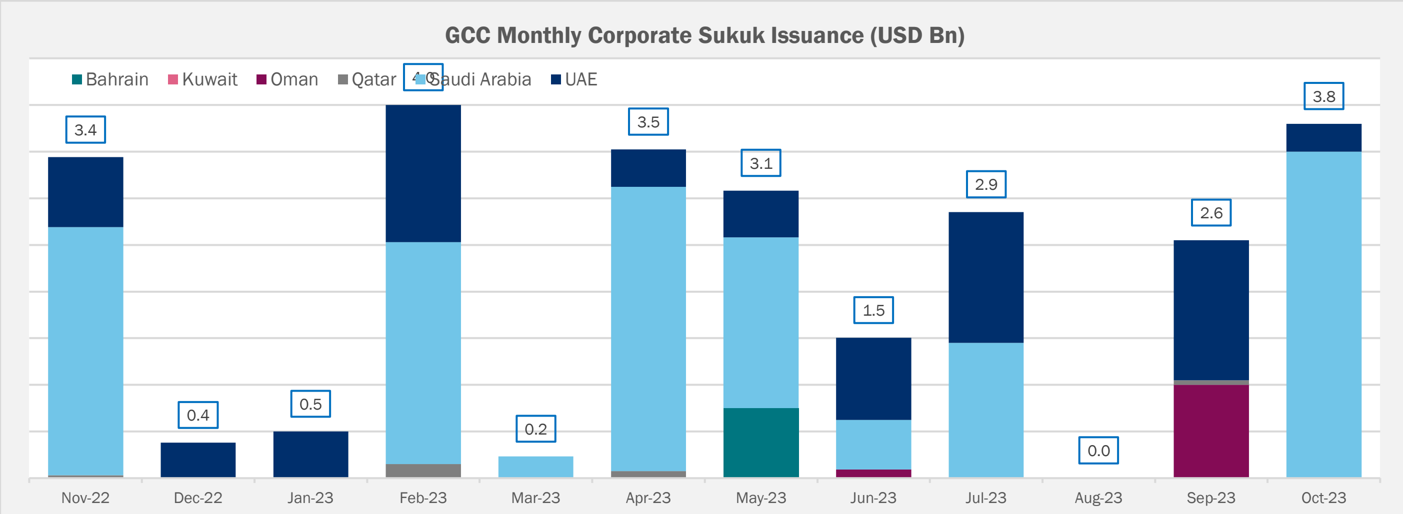



*No primary market government sukuk issuances during the month.*

*Source : Bloomberg, Kamco Invest Research. Includes sukuks issued by IDB Trust Services - SNAT.*
*Note: The above chart includes instruments with a tenor greater than 1 year*

# GCC : Corporate Sukuk Issuances



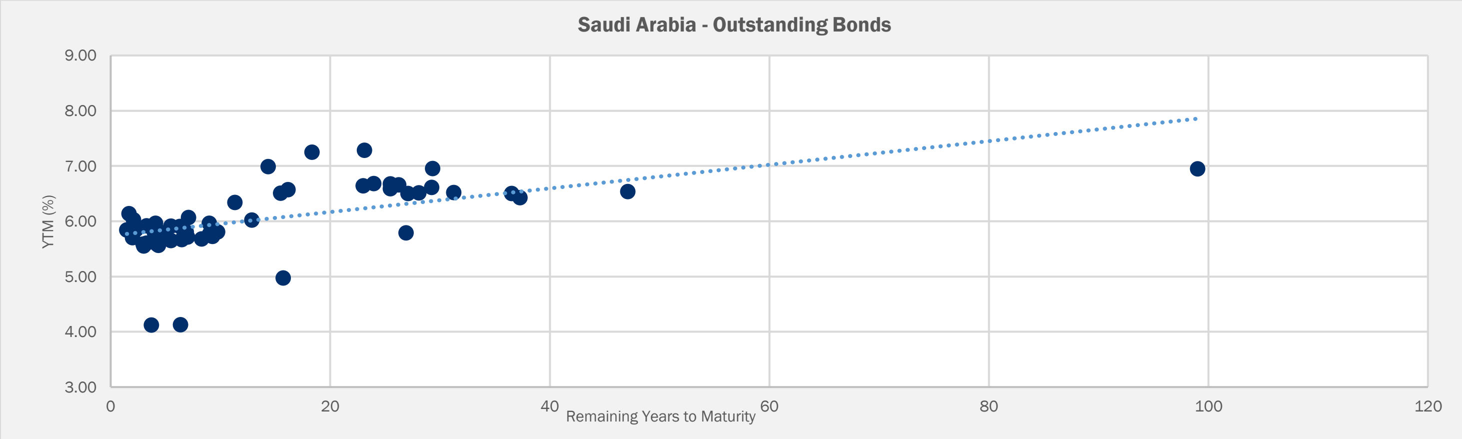


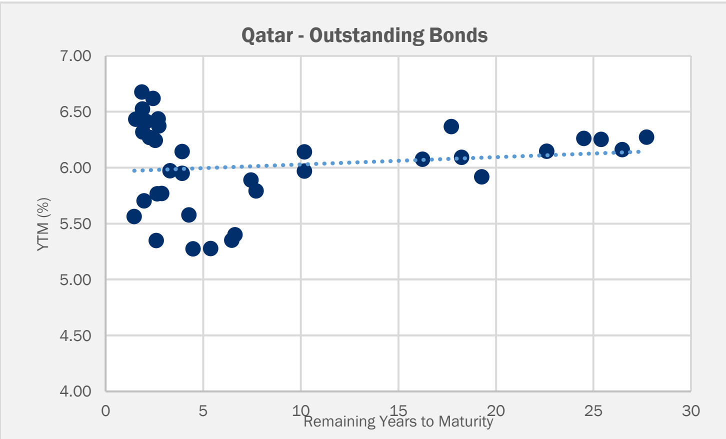

| Key primary market issuances during the month: | | | | | |
|---|---|---|---|---|---|
| **Issuer** | **Country** | **Issue Date** | **Maturity** | **Amount Issued (USD)** | **Coupon (%)** |
| Alpha Star Holding VIII Ltd | AE | 12-Oct-23 | 12-Apr-27 | 300,000,000 | 8.38 |
| Suci Second Investment Co | SA | 25-Oct-23 | 25-Oct-28 | 2,250,000,000 | 6.00 |
| Suci Second Investment Co | SA | 25-Oct-23 | 25-Oct-33 | 1,250,000,000 | 6.25 |

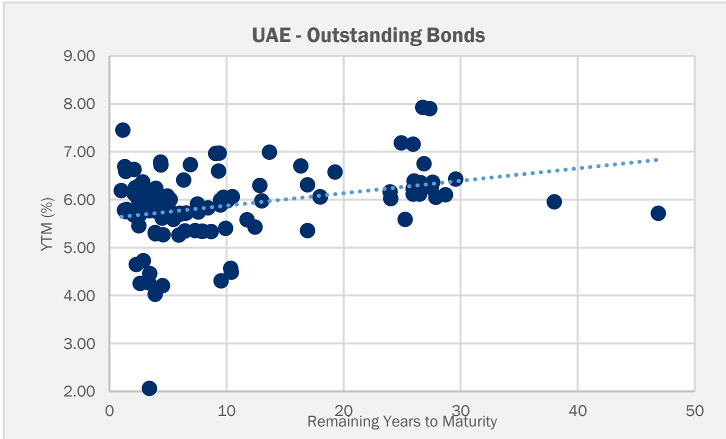
*Source : Bloomberg, Kamco Invest Research*
*Note: The above chart includes instruments with a tenor greater than 1 year*

# GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

*October-2023*




*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

October-2023

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EMIRAT 4 1/2 02/06/25 | 6-Feb-13 | 750,000,000 | 6-Feb-25 | 4.5 | Airlines | 98.4605 | 122 | 5.8 | 1.3 | NR | NR | NR |
| HSBC 1.41 12/24/24 | 24-Dec-21 | 401,910,000 | 24-Dec-24 | 1.41 | Banks | 93.4445 | 231 | 7.5 | 1.2 | NR | A3 | A+ |
| BOSUH 7 03/14/28 | 14-Mar-23 | 500,000,000 | 14-Mar-28 | 7 | Banks | 100.8 | 216 | 6.8 | 4.4 | NR | NR | BBB+ |
| EBIUH 3 3/4 03/05/40 | 5-Mar-20 | 300,000,000 | 5-Mar-40 | 3.75 | Banks | 71.2105 | 206 | 6.7 | 16.4 | NR | A2 | A+ |
| FABUH 0 7/8 12/09/25 | 9-Feb-21 | 551,916,000 | 9-Dec-25 | 0.875 | Banks | 89.0515 | 168 | 6.6 | 2.1 | AA- | Aa3 | AA- |
| FABUH 1 1/8 09/07/26 | 7-Sep-21 | 344,737,500 | 7-Sep-26 | 1.125 | Banks | 86.728 | 158 | 6.4 | 2.9 | AA- | Aa3 | AA- |
| EBIUH 3.05 02/26/30 | 26-Feb-20 | 458,776,500 | 26-Feb-30 | 3.05 | Banks | 82.797 | 152 | 6.4 | 6.3 | NR | A2 | A+ |
| EBIUH 6.1 02/21/33 | 21-Feb-23 | 308,913,750 | 21-Feb-33 | 6.1 | Banks | 96.593 | 151 | 6.6 | 9.3 | NR | A2 | A+ |
| EBIUH 5 7/8 10/11/28 | 11-Oct-23 | 750,000,000 | 11-Oct-28 | 5.875 | Banks | 99.171 | 150 | 6.1 | 5.0 | NR | A2 | A+ |
| ADCBUH 5 3/8 07/18/28 | 18-Jul-23 | 500,000,000 | 18-Jul-28 | 5.375 | Banks | 97.262 | 145 | 6.0 | 4.7 | A | NR | A+ |
| CBDUH 5.319 06/14/28 | 14-Jun-23 | 500,000,000 | 14-Jun-28 | 5.319 | Banks | 97.079 | 145 | 6.1 | 4.6 | NR | Baa1 | A- |
| ADCBUH 5 1/2 01/12/29 | 12-Sep-23 | 650,000,000 | 12-Jan-29 | 5.5 | Banks | 97.7965 | 144 | 6.0 | 5.2 | A | NR | A+ |
| ADCBUH 4 1/2 09/14/27 | 14-Sep-22 | 500,000,000 | 14-Sep-27 | 4.5 | Banks | 94.6995 | 142 | 6.1 | 3.9 | A | NR | A+ |
| EBIUH 2 5/8 02/18/25 | 18-Feb-20 | 500,000,000 | 18-Feb-25 | 2.625 | Banks | 95.045 | 139 | 6.7 | 1.3 | NR | A2 | A+ |
| ADCBUH 1.72 09/07/26 | 7-Sep-21 | 285,000,000 | 7-Sep-26 | 1.72 | Banks | 88.715 | 138 | 6.2 | 2.9 | A | A1 | NR |
| ADCBUH 3 1/2 03/31/27 | 31-Mar-22 | 500,000,000 | 31-Mar-27 | 3.5 | Banks | 92.3135 | 134 | 6.0 | 3.4 | A | NR | A+ |
| ICICI 3.8 12/14/27 | 14-Dec-17 | 500,000,000 | 14-Dec-27 | 3.8 | Banks | 92.217 | 134 | 6.0 | 4.1 | BBB- | Baa3 | NR |
| EBIUH 4 3/4 02/09/28 | 9-Feb-18 | 350,266,500 | 9-Feb-28 | 4.75 | Banks | 95.192 | 134 | 6.0 | 4.3 | NR | A2 | A+ |
| EBIUH 1.638 01/13/26 | 13-Jan-21 | 750,000,000 | 13-Jan-26 | 1.638 | Banks | 90.6845 | 132 | 6.2 | 2.2 | NR | A2 | A+ |
| EBIUH 5 5/8 10/21/27 | 21-Oct-22 | 500,000,000 | 21-Oct-27 | 5.625 | Banks | 98.955 | 129 | 5.9 | 4.0 | NR | A2 | A+ |
| HSBC 3.04 12/09/25 | 9-Dec-22 | 350,000,000 | 9-Dec-25 | 3.04 | Banks | 93.993 | 122 | 6.1 | 2.1 | NR | A3 | A+ |
| FABUH 0 1/8 02/16/26 | 16-Feb-21 | 908,167,500 | 16-Feb-26 | 0.125 | Banks | 90.407 | 115 | 4.6 | 2.3 | AA- | Aa3 | AA- |
| FABUH 1 5/8 04/07/27 | 7-Apr-22 | 543,855,000 | 7-Apr-27 | 1.625 | Banks | 91.177 | 113 | 4.5 | 3.4 | AA- | Aa3 | AA- |
| FABUH 4.774 06/06/28 | 6-Jun-23 | 600,000,000 | 6-Jun-28 | 4.774 | Banks | 96.184 | 113 | 5.7 | 4.6 | AA- | Aa3 | AA- |
| FABUH 5 1/8 10/13/27 | 13-Oct-22 | 700,000,000 | 13-Oct-27 | 5.125 | Banks | 97.781 | 113 | 5.8 | 4.0 | AA- | Aa3 | AA- |
| FABUH 4 3/8 04/24/28 | 24-Jan-23 | 600,000,000 | 24-Apr-28 | 4.375 | Banks | 94.738 | 112 | 5.7 | 4.5 | AA- | Aa3 | AA- |
| ICICI 4 03/18/26 | 18-Mar-16 | 800,000,000 | 18-Mar-26 | 4 | Banks | 96.003 | 95 | 5.8 | 2.4 | BBB- | Baa3 | NR |
| BCHINA 4 3/4 12/05/25 | 5-Dec-22 | 300,000,000 | 5-Dec-25 | 4.75 | Banks | 98.2085 | 72 | 5.7 | 2.1 | A | A1 | A |
| FABUH 0.068 03/31/27 | 17-Feb-21 | 289,458,000 | 31-Mar-27 | 0.068 | Banks | 93.535 | 66 | 2.1 | 3.4 | AA- | Aa3 | AA- |
| DUBAEE 3 3/8 03/20/28 | 20-Jan-21 | 750,000,000 | 20-Mar-28 | 3.375 | Commercial Finance | 87.47 | 212 | 6.7 | 4.4 | NR | Baa3 | BBB- |
| DUBAEE 2 5/8 03/20/25 | 20-Jan-21 | 500,000,000 | 20-Mar-25 | 2.625 | Commercial Finance | 94.849 | 135 | 6.6 | 1.4 | NR | Baa3 | BBB- |
| GMSEDA 7 1/8 07/31/26 | 8-Aug-19 | 900,000,000 | 31-Jul-26 | 7.125 | Educational Services | 95.961 | 400 | 8.8 | 2.8 | B | B2 | B+ |
| OMNCST 6 09/27/27 | 27-Sep-22 | 958,155,000 | 27-Sep-27 | 6 | Financial Services | 102.4005 | 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 | 82.3245 | 200 | 6.4 | 29.6 | NR | Aa2 | AA |
| MUBAUH 3.4 06/07/51 | 7-Jun-21 | 1,000,000,000 | 7-Jun-51 | 3.4 | Financial Services | 61.7245 | 192 | 6.4 | 27.6 | NR | Aa2 | AA |
| MUBAUH 3.7 11/07/49 | 7-Nov-19 | 1,500,000,000 | 7-Nov-49 | 3.7 | Financial Services | 66.1485 | 191 | 6.4 | 26.0 | NR | Aa2 | AA |
| MUBAUH 3.95 05/21/50 | 21-May-20 | 2,000,000,000 | 21-May-50 | 3.95 | Financial Services | 69.3785 | 189 | 6.4 | 26.6 | AA | NR | AA |
| MUBAUH 6 7/8 11/01/41 | 1-Nov-11 | 750,000,000 | 1-Nov-41 | 6.875 | Financial Services | 108.923 | 147 | 6.1 | 18.0 | AA | Aa2 | AA |
| MUBAUH 5 7/8 05/01/34 | 1-Nov-23 | 750,000,000 | 1-May-34 | 5.875 | Financial Services | 98.5925 | 147 | 6.1 | 10.5 | NR | Aa2 | AA |
| INVCOR 3.223 04/28/26 | 28-Oct-20 | 600,000,000 | 28-Apr-26 | 3.223 | Financial Services | 93.061 | 143 | 6.3 | 2.5 | NR | NR | NR |

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

# UAE - Outstanding Bonds

*October-2023*

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MUBAUH 5 1/2 04/28/33 | 28-Oct-22 | 1,000,000,000 | 28-Apr-33 | 5.5 | Financial Services | 96.525 | 140 | 6.0 | 9.5 | AA | NR | AA |
| MUBAUH 4 3/8 11/22/33 | 22-May-23 | 1,000,000,000 | 22-Nov-33 | 4.375 | Financial Services | 88.069 | 138 | 6.0 | 10.1 | NR | Aa2 | AA |
| MUBAUH 3 3/8 03/28/32 | 28-Mar-22 | 1,000,000,000 | 28-Mar-32 | 3.375 | Financial Services | 83.8865 | 126 | 5.8 | 8.4 | AA | Aa2 | AA |
| MUBAUH 1 03/10/34 | 10-Mar-21 | 595,420,000 | 10-Mar-34 | 1 | Financial Services | 71.108 | 118 | 4.6 | 10.4 | AA | Aa2 | NR |
| MUBAUH 2 1/2 06/03/31 | 3-Jun-21 | 500,000,000 | 3-Jun-31 | 2.5 | Financial Services | 80.3205 | 117 | 5.7 | 7.6 | NR | Aa2 | AA |
| MUBAUH 2 7/8 05/21/30 | 21-May-20 | 1,000,000,000 | 21-May-30 | 2.875 | Financial Services | 84.626 | 116 | 5.7 | 6.6 | AA | NR | AA |
| MUBAUH 4 1/2 11/07/28 | 7-Nov-18 | 800,000,000 | 7-Nov-28 | 4.5 | Financial Services | 94.6665 | 116 | 5.7 | 5.0 | AA | Aa2 | AA |
| MUBAUH 6 7/8 03/14/26 | 14-Mar-11 | 889,515,000 | 14-Mar-26 | 6.875 | Financial Services | 101.716 | 115 | 6.0 | 2.4 | AA | Aa2 | AA |
| MUBAUH 2 7/8 11/07/29 | 7-Nov-19 | 1,000,000,000 | 7-Nov-29 | 2.875 | Financial Services | 85.746 | 114 | 5.7 | 6.0 | NR | Aa2 | AA |
| MUBAUH 3 03/28/27 | 28-Mar-22 | 500,000,000 | 28-Mar-27 | 3 | Financial Services | 91.5525 | 109 | 5.8 | 3.4 | AA | Aa2 | AA |
| MUBAUH 3 3/4 04/19/29 | 19-Apr-17 | 650,000,000 | 19-Apr-29 | 3.75 | Financial Services | 91.464 | 104 | 5.6 | 5.5 | AA | Aa2 | AA |
| MUBAUH 0 3/8 03/10/27 | 10-Mar-21 | 714,504,000 | 10-Mar-27 | 0.375 | Financial Services | 88.103 | 94 | 4.3 | 3.4 | AA | Aa2 | NR |
| MUBAUH 2 1/2 05/21/26 | 21-May-20 | 1,000,000,000 | 21-May-26 | 2.5 | Financial Services | 92.548 | 85 | 5.7 | 2.6 | AA | NR | AA |
| MUBAUH 2 1/2 11/07/24 | 7-Nov-19 | 1,000,000,000 | 7-Nov-24 | 2.5 | Financial Services | 96.4375 | 78 | 6.2 | 1.0 | NR | Aa2 | AA |
| EMDEBK 1.639 06/15/26 | 15-Jun-21 | 750,000,000 | 15-Jun-26 | 1.639 | Government Development Banks | 89.639 | 118 | 6.0 | 2.6 | 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 | 95.2615 | 633 | 10.8 | 5.5 | B- | B3 | B |
| ADGLXY 2.94 09/30/40 | 18-Feb-21 | 2,170,000,000 | 30-Sep-40 | 2.94 | Pipeline | 73.3905 | 209 | 5.4 | 16.9 | NR | Aa2 | AA |
| ADNOUH 4.6 11/02/47 | 2-Nov-17 | 2,200,000,000 | 2-Nov-47 | 4.6 | Pipeline | 82.0805 | 207 | 6.0 | 24.0 | AA | NR | AA |
| ADGLXY 2 5/8 03/31/36 | 5-Nov-20 | 1,550,000,000 | 31-Mar-36 | 2.625 | Pipeline | 74.928 | 201 | 5.4 | 12.4 | NR | Aa2 | AA |
| ADGLXY 3 1/4 09/30/40 | 5-Nov-20 | 1,350,000,000 | 30-Sep-40 | 3.25 | Pipeline | 68.4905 | 197 | 6.3 | 16.9 | NR | Aa2 | AA |
| ADGLXY 2.16 03/31/34 | 18-Feb-21 | 1,750,000,000 | 31-Mar-34 | 2.16 | Pipeline | 80.844 | 186 | 4.5 | 10.4 | NR | Aa2 | AA |
| ADNOUH 3.65 11/02/29 | 2-Nov-17 | 837,000,000 | 2-Nov-29 | 3.65 | Pipeline | 89.7295 | 115 | 5.7 | 6.0 | AA | NR | AA |
| ADGLXY 1 3/4 09/30/27 | 5-Nov-20 | 1,100,000,000 | 30-Sep-27 | 1.75 | Pipeline | 91.8655 | 107 | 4.0 | 3.9 | NR | Aa2 | AA |
| TAQAUH 3.4 04/29/51 | 29-Apr-21 | 750,000,000 | 29-Apr-51 | 3.4 | Power Generation | 62.8545 | 181 | 6.2 | 27.5 | NR | Aa3 | AA- |
| TAQAUH 4 10/03/49 | 3-Oct-19 | 500,000,000 | 3-Oct-49 | 4 | Power Generation | 71.5135 | 175 | 6.2 | 25.9 | NR | Aa3 | AA- |
| RPCUH 6 08/31/36 | 6-Aug-13 | 825,000,000 | 31-Aug-36 | 6 | Power Generation | 97.4445 | 173 | 6.3 | 12.8 | BBB+ | A3 | NR |
| TAQAUH 6 1/2 10/27/36 | 27-Oct-06 | 1,500,000,000 | 27-Oct-36 | 6.5 | Power Generation | 104.7355 | 136 | 6.0 | 13.0 | NR | Aa3 | AA- |
| TAQAUH 4.696 04/24/33 | 24-Apr-23 | 1,000,000,000 | 24-Apr-33 | 4.696 | Power Generation | 91.4695 | 130 | 5.9 | 9.5 | NR | Aa3 | AA- |
| ESCWPC 4.45 08/01/35 | 7-Dec-17 | 400,000,000 | 1-Aug-35 | 4.45 | Power Generation | 90.388 | 128 | 5.6 | 11.8 | A- | A2 | NR |
| TAQAUH 4 3/8 01/24/29 | 24-Apr-23 | 500,000,000 | 24-Jan-29 | 4.375 | Power Generation | 93.874 | 116 | 5.7 | 5.2 | NR | Aa3 | AA- |
| TAQAUH 4 7/8 04/23/30 | 23-Apr-18 | 1,000,000,000 | 23-Apr-30 | 4.875 | Power Generation | 95.5225 | 114 | 5.7 | 6.5 | NR | Aa3 | AA- |
| TAQAUH 2 04/29/28 | 29-Apr-21 | 750,000,000 | 29-Apr-28 | 2 | Power Generation | 85.8335 | 102 | 5.6 | 4.5 | NR | Aa3 | AA- |
| TAQAUH 4 3/8 06/22/26 | 22-Jun-16 | 1,000,000,000 | 22-Jun-26 | 4.375 | Power Generation | 96.6715 | 93 | 5.8 | 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 | 98.0265 | 59 | 5.8 | 1.5 | NR | Aa3 | AA- |
| FIVEHG 9 3/8 10/03/28 | 3-Oct-23 | 350,000,000 | 3-Oct-28 | 9.375 | Real Estate | 96.238 | 578 | 10.4 | 4.9 | B+ | NR | BB |
| SWEHAN 3 5/8 01/31/49 | 21-Jan-22 | 700,800,000 | 31-Jan-49 | 3.625 | Renewable Energy | 73.645 | 225 | 5.6 | 25.3 | BBB+ | Baa1 | NR |
| MASDAR 4 7/8 07/25/33 | 25-Jul-23 | 750,000,000 | 25-Jul-33 | 4.875 | Renewable Energy | 91.446 | 149 | 6.0 | 9.7 | 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) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SHJGOV 4 07/28/50 | 28-Jul-20 | 1,000,000,000 | 28-Jul-50 | 4 | Sovereigns | 56.6725 | 347 | 7.9 | 26.8 | BBB- | Ba1 | NR |
| SHJGOV 4 3/8 03/10/51 | 10-Mar-21 | 500,000,000 | 10-Mar-51 | 4.375 | Sovereigns | 60.743 | 345 | 7.9 | 27.4 | BBB- | Ba1 | NR |
| SHJGOV 3 5/8 03/10/33 | 10-Mar-21 | 750,000,000 | 10-Mar-33 | 3.625 | Sovereigns | 77.316 | 241 | 7.0 | 9.4 | BBB- | Ba1 | NR |
| SHJGOV 6 1/2 11/23/32 | 23-Feb-23 | 1,000,000,000 | 23-Nov-32 | 6.5 | Sovereigns | 96.9195 | 241 | 7.0 | 9.1 | BBB- | Ba1 | NR |
| DUGB 3.9 09/09/50 | 9-Sep-20 | 1,250,000,000 | 9-Sep-50 | 3.9 | Sovereigns | 64.865 | 231 | 6.7 | 26.9 | NR | NR | NR |
| DUGB 5 1/4 01/30/43 | 30-Jan-13 | 1,000,000,000 | 30-Jan-43 | 5.25 | Sovereigns | 85.5835 | 201 | 6.6 | 19.3 | NR | NR | NR |
| UAE 3 1/4 10/19/61 | 19-Oct-21 | 2,000,000,000 | 19-Oct-61 | 3.25 | Sovereigns | 59.4785 | 174 | 6.0 | 38.0 | NR | Aa2 | AA- |
| ADGB 2.7 09/02/70 | 2-Sep-20 | 1,500,000,000 | 2-Sep-70 | 2.7 | Sovereigns | 50.986 | 168 | 5.7 | 46.9 | AA | NR | AA |
| UAE 4.951 07/07/52 | 7-Jul-22 | 1,250,000,000 | 7-Jul-52 | 4.951 | Sovereigns | 84.521 | 168 | 6.1 | 28.7 | NR | Aa2 | AA- |
| ADGB 3 7/8 04/16/50 | 16-Apr-20 | 4,000,000,000 | 16-Apr-50 | 3.875 | Sovereigns | 70.818 | 167 | 6.1 | 26.5 | AA | Aa2u | AA |
| ADGB 3 1/8 09/30/49 | 30-Sep-19 | 4,000,000,000 | 30-Sep-49 | 3.125 | Sovereigns | 61.3965 | 167 | 6.1 | 25.9 | AA | Aa2u | AA |
| ADGB 4 1/8 10/11/47 | 11-Oct-17 | 3,000,000,000 | 11-Oct-47 | 4.125 | Sovereigns | 74.701 | 167 | 6.2 | 24.0 | AA | NR | AA |
| ADGB 3 09/15/51 | 15-Sep-21 | 1,250,000,000 | 15-Sep-51 | 3 | Sovereigns | 59.164 | 165 | 6.0 | 27.9 | AA | Aa2u | AA |
| UAE 2 7/8 10/19/41 | 19-Oct-21 | 1,000,000,000 | 19-Oct-41 | 2.875 | Sovereigns | 65.423 | 148 | 6.1 | 18.0 | NR | Aa2 | AA- |
| UAE 4.917 09/25/33 | 25-Sep-23 | 1,500,000,000 | 25-Sep-33 | 4.917 | Sovereigns | 96.345 | 84 | 5.4 | 9.9 | NR | Aa2 | AA- |
| ADGB 1.7 03/02/31 | 2-Sep-20 | 1,500,000,000 | 2-Mar-31 | 1.7 | Sovereigns | 78.094 | 82 | 5.4 | 7.3 | AA | NR | AA |
| ADGB 3 1/8 04/16/30 | 16-Apr-20 | 3,000,000,000 | 16-Apr-30 | 3.125 | Sovereigns | 88.027 | 81 | 5.3 | 6.5 | AA | Aa2u | AA |
| ADGB 1 7/8 09/15/31 | 15-Sep-21 | 1,750,000,000 | 15-Sep-31 | 1.875 | Sovereigns | 77.9975 | 80 | 5.3 | 7.9 | AA | Aa2u | AA |
| UAE 2 10/19/31 | 19-Oct-21 | 1,000,000,000 | 19-Oct-31 | 2 | Sovereigns | 78.589 | 80 | 5.3 | 8.0 | NR | Aa2 | AA- |
| UAE 4.05 07/07/32 | 7-Jul-22 | 1,750,000,000 | 7-Jul-32 | 4.05 | Sovereigns | 91.19 | 78 | 5.3 | 8.7 | NR | Aa2 | AA- |
| ADGB 2 1/2 09/30/29 | 30-Sep-19 | 3,000,000,000 | 30-Sep-29 | 2.5 | Sovereigns | 86.1275 | 72 | 5.3 | 5.9 | AA | Aa2u | AA |
| ADGB 1 5/8 06/02/28 | 2-Jun-21 | 2,000,000,000 | 2-Jun-28 | 1.625 | Sovereigns | 85.347 | 70 | 5.3 | 4.6 | AA | Aa2u | AA |
| ADGB 3 1/8 10/11/27 | 11-Oct-17 | 4,100,000,000 | 11-Oct-27 | 3.125 | Sovereigns | 92.399 | 68 | 5.3 | 3.9 | AA | NR | AA |
| ADGB 3 1/8 05/03/26 | 3-May-16 | 2,700,000,000 | 3-May-26 | 3.125 | Sovereigns | 94.6305 | 62 | 5.5 | 2.5 | AA | NR | AA |
| ADGB 2 1/2 04/16/25 | 16-Apr-20 | 3,000,000,000 | 16-Apr-25 | 2.5 | Sovereigns | 95.539 | 55 | 5.7 | 1.5 | AA | Aa2u | AA |
| DPWDU 5 5/8 09/25/48 | 25-Sep-18 | 1,300,000,000 | 25-Sep-48 | 5.625 | Transportation & Logistics | 82.032 | 267 | 7.2 | 24.9 | NR | Baa2 | BBB+ |
| DPWDU 4.7 09/30/49 | 30-Sep-19 | 500,000,000 | 30-Sep-49 | 4.7 | Transportation & Logistics | 71.2435 | 266 | 7.2 | 25.9 | NR | Baa2 | BBB+ |
| DPWDU 6.85 07/02/37 | 2-Jul-07 | 1,750,000,000 | 2-Jul-37 | 6.85 | Transportation & Logistics | 98.791 | 237 | 7.0 | 13.7 | NR | Baa2 | BBB+ |
| DPWDU 4 1/4 09/25/30 | 25-Sep-18 | 460,922,000 | 25-Sep-30 | 4.25 | Transportation & Logistics | 86.6715 | 229 | 6.7 | 6.9 | NR | Baa2 | BBB+ |
| ABDPOC 2 1/2 05/06/31 | 6-May-21 | 1,000,000,000 | 6-May-31 | 2.5 | Transportation & Logistics | 79.5815 | 134 | 5.9 | 7.5 | A+ | NR | A+ |
| DPWDU 2 3/8 09/25/26 | 25-Sep-18 | 882,937,500 | 25-Sep-26 | 2.375 | Transportation & Logistics | 93.783 | 134 | 4.7 | 2.9 | NR | Baa2 | BBB+ |
| TABRED 2 1/2 10/21/27 | 21-Oct-20 | 500,000,000 | 21-Oct-27 | 2.5 | Utilities | 87.059 | 161 | 6.2 | 4.0 | NR | Baa3 | BBB |
| ETISLT 0 7/8 05/17/33 | 17-May-21 | 607,795,000 | 17-May-33 | 0.875 | Wireless Telecommunications Services | 73.634 | 95 | 4.3 | 9.6 | AA- | Aa3 | NR |
| ETISLT 0 3/8 05/17/28 | 17-May-21 | 607,795,000 | 17-May-28 | 0.375 | Wireless Telecommunications Services | 84.484 | 94 | 4.2 | 4.5 | 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 | 96.32 | 82 | 4.3 | 2.6 | AA- | Aa3 | 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*

# Qatar - Outstanding Bonds

October-2023

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DHBKQD 2 3/8 03/31/26 | 31-Mar-21 | 500,000,000 | 31-Mar-26 | 2.375 | Banks | 90.6905 | 175 | 6.6 | 2.4 | NR | Baa1 | A- |
| ABQKQD 2 07/06/26 | 6-Jul-21 | 500,000,000 | 6-Jul-26 | 2 | Banks | 89.256 | 163 | 6.4 | 2.7 | NR | A2 | NR |
| ABQKQD 1 7/8 09/08/25 | 8-Sep-20 | 500,000,000 | 8-Sep-25 | 1.875 | Banks | 91.781 | 163 | 6.7 | 1.9 | NR | A2 | NR |
| QNBK 1.71 07/21/26 | 21-Jul-21 | 300,000,000 | 21-Jul-26 | 1.71 | Banks | 88.5345 | 162 | 6.4 | 2.7 | NR | Aa3 | NR |
| COMQAT 2 09/15/25 | 15-Sep-20 | 500,000,000 | 15-Sep-25 | 2 | Banks | 92.1635 | 149 | 6.5 | 1.9 | NR | A3 | A- |
| QNBK 5.15 11/26/25 | 1-Dec-22 | 500,000,000 | 26-Nov-25 | 5.15 | Banks | 97.6025 | 147 | 6.4 | 2.1 | A+ | NR | NR |
| COMQAT 2 05/12/26 | 12-May-21 | 700,000,000 | 12-May-26 | 2 | Banks | 90.226 | 140 | 6.2 | 2.5 | NR | A3 | A- |
| QNBK 1 3/8 01/26/26 | 26-Jan-21 | 1,000,000,000 | 26-Jan-26 | 1.375 | Banks | 89.9565 | 135 | 6.3 | 2.2 | A+ | Aa3 | A |
| QNBK 1 5/8 09/22/25 | 22-Sep-20 | 600,000,000 | 22-Sep-25 | 1.625 | Banks | 91.7755 | 129 | 6.3 | 1.9 | A+ | Aa3 | A |
| QNBK 2 3/4 02/12/27 | 12-Feb-20 | 1,000,000,000 | 12-Feb-27 | 2.75 | Banks | 90.5385 | 127 | 6.0 | 3.3 | A+ | Aa3 | A |
| QNBK 2 5/8 05/12/25 | 12-May-20 | 1,000,000,000 | 12-May-25 | 2.625 | Banks | 94.5495 | 126 | 6.4 | 1.5 | A+ | Aa3 | A |
| RASGAS 5.838 09/30/27 | 9-Aug-05 | 850,000,000 | 30-Sep-27 | 5.838 | Exploration & Production | 99.6165 | 118 | 5.9 | 3.9 | AA- | A1 | AA- |
| RASGAS 6.332 09/30/27 | 26-Sep-06 | 800,000,000 | 30-Sep-27 | 6.332 | Exploration & Production | 100.6345 | 108 | 6.1 | 3.9 | AA- | A1 | AA- |
| QPETRO 3.3 07/12/51 | 12-Jul-21 | 4,000,000,000 | 12-Jul-51 | 3.3 | Integrated Oils | 61.1835 | 186 | 6.3 | 27.7 | AA | Aa3 | AA- |
| QPETRO 3 1/8 07/12/41 | 12-Jul-21 | 3,500,000,000 | 12-Jul-41 | 3.125 | Integrated Oils | 65.8755 | 178 | 6.4 | 17.7 | AA | Aa3 | AA- |
| QPETRO 2 1/4 07/12/31 | 12-Jul-21 | 3,500,000,000 | 12-Jul-31 | 2.25 | Integrated Oils | 78.272 | 126 | 5.8 | 7.7 | AA | Aa3 | AA- |
| QPETRO 1 3/8 09/12/26 | 12-Jul-21 | 1,500,000,000 | 12-Sep-26 | 1.375 | Integrated Oils | 88.571 | 103 | 5.8 | 2.9 | AA | Aa3 | AA- |
| QATAR 4.817 03/14/49 | 14-Mar-19 | 6,000,000,000 | 14-Mar-49 | 4.817 | Sovereigns | 81.855 | 178 | 6.3 | 25.4 | AA | Aa3 | AA- |
| QATAR 5.103 04/23/48 | 23-Apr-18 | 6,000,000,000 | 23-Apr-48 | 5.103 | Sovereigns | 85.5875 | 177 | 6.3 | 24.5 | AA | Aa3 | AA- |
| QATAR 4.4 04/16/50 | 16-Apr-20 | 5,000,000,000 | 16-Apr-50 | 4.4 | Sovereigns | 77.1675 | 171 | 6.2 | 26.5 | AA | Aa3 | AA- |
| QATAR 4 5/8 06/02/46 | 2-Jun-16 | 2,000,000,000 | 2-Jun-46 | 4.625 | Sovereigns | 81.517 | 163 | 6.1 | 22.6 | AA | Aa3 | AA- |
| QATAR 5 3/4 01/20/42 | 5-Dec-11 | 1,000,000,000 | 20-Jan-42 | 5.75 | Sovereigns | 96.2685 | 151 | 6.1 | 18.2 | AA | Aa3 | NR |
| QATAR 6.4 01/20/40 | 24-Nov-09 | 1,000,000,000 | 20-Jan-40 | 6.4 | Sovereigns | 103.32 | 148 | 6.1 | 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 | 123.919 | 84 | 5.4 | 6.6 | AA | Aa3 | NR |
| QATAR 3 3/4 04/16/30 | 16-Apr-20 | 3,000,000,000 | 16-Apr-30 | 3.75 | Sovereigns | 91.366 | 81 | 5.3 | 6.5 | AA | Aa3 | AA- |
| QATAR 4 03/14/29 | 14-Mar-19 | 4,000,000,000 | 14-Mar-29 | 4 | Sovereigns | 94.094 | 73 | 5.3 | 5.4 | AA | Aa3 | AA- |
| QATAR 4 1/2 04/23/28 | 23-Apr-18 | 3,000,000,000 | 23-Apr-28 | 4.5 | Sovereigns | 96.9495 | 69 | 5.3 | 4.5 | AA | Aa3 | AA- |
| QATAR 3 1/4 06/02/26 | 2-Jun-16 | 3,500,000,000 | 2-Jun-26 | 3.25 | Sovereigns | 95.006 | 53 | 5.3 | 2.6 | AA | Aa3 | AA- |
| QATAR 3.4 04/16/25 | 16-Apr-20 | 2,000,000,000 | 16-Apr-25 | 3.4 | Sovereigns | 97.0205 | 37 | 5.6 | 1.5 | AA | Aa3 | AA- |
| QGTS 6.067 12/31/33 | 19-Dec-06 | 850,000,000 | 31-Dec-33 | 6.067 | Utilities | 99.4405 | 157 | 6.1 | 10.2 | AA- | A1 | A |
| QGTS 6.267 12/31/33 | 19-Dec-06 | 300,000,000 | 31-Dec-33 | 6.267 | Utilities | 102.236 | 116 | 6.0 | 10.2 | 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 | 80.59 | 132 | 5.9 | 7.4 | A | A2 | A- |
| QTELQD 4 1/2 01/31/43 | 31-Jan-13 | 500,000,000 | 31-Jan-43 | 4.5 | Wireline Telecommunications Services | 83.8335 | 132 | 5.9 | 19.3 | A | A2 | A- |
| QTELQD 3 7/8 01/31/28 | 31-Jan-13 | 500,000,000 | 31-Jan-28 | 3.875 | Wireline Telecommunications Services | 93.6405 | 96 | 5.6 | 4.3 | A | A2 | A- |
| QTELQD 3 3/4 06/22/26 | 22-Jun-16 | 500,000,000 | 22-Jun-26 | 3.75 | Wireline Telecommunications Services | 95.127 | 95 | 5.8 | 2.6 | A | A2 | A- |
| QTELQD 5 10/19/25 | 19-Oct-10 | 750,000,000 | 19-Oct-25 | 5 | Wireline Telecommunications Services | 98.7105 | 71 | 5.7 | 2.0 | A | A2 | A- |

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

KAMCO INVEST

*Source : Bloomberg, Kamco Invest Research*

# Bahrain - Outstanding Bonds



| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | 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 | 93.078 | 129 | 6.3 | 1.9 | NR | A3 | A- |
| OILGAS 8 3/8 11/07/28 | 7-Nov-18 | 500,000,000 | 7-Nov-28 | 8.375 | Exploration & Production | 103.856 | 284 | 7.4 | 5.0 | NR | NR | B+ |
| OILGAS 7 1/2 10/25/27 | 25-Oct-17 | 1,000,000,000 | 25-Oct-27 | 7.5 | Exploration & Production | 100.8485 | 261 | 7.2 | 4.0 | NR | NR | B+ |
| OILGAS 7 5/8 11/07/24 | 7-Nov-18 | 750,000,000 | 7-Nov-24 | 7.625 | Exploration & Production | 100.262 | 194 | 7.3 | 1.0 | NR | NR | B+ |
| ABCBI 4 3/4 PERP | 28-Mar-22 | 390,000,000 | Perp | 4.75 | Financial Services | 69.201 | 284 | 6.9 | Perp | BBB- | NR | BB+ |
| BHRAIN 7 1/2 09/20/47 | 20-Sep-17 | 900,000,000 | 20-Sep-47 | 7.5 | Sovereigns | 83.745 | 466 | 9.2 | 23.9 | B+ | NR | B+ |
| BHRAIN 6 1/4 01/25/51 | 25-Jan-21 | 500,000,000 | 25-Jan-51 | 6.25 | Sovereigns | 71.6885 | 458 | 9.1 | 27.3 | B+ | NR | B+ |
| BHRAIN 6 09/19/44 | 17-Sep-14 | 1,250,000,000 | 19-Sep-44 | 6 | Sovereigns | 72.723 | 433 | 8.9 | 20.9 | B+ | NR | B+ |
| BHRAIN 7 3/4 04/18/35 | 18-Apr-23 | 1,000,000,000 | 18-Apr-35 | 7.75 | Sovereigns | 96.174 | 369 | 8.3 | 11.5 | B+ | NR | B+ |
| BHRAIN 5 5/8 05/18/34 | 18-Nov-21 | 1,000,000,000 | 18-May-34 | 5.625 | Sovereigns | 82.1875 | 361 | 8.2 | 10.6 | B+ | NR | B+ |
| BHRAIN 5 1/4 01/25/33 | 25-Jan-21 | 1,000,000,000 | 25-Jan-33 | 5.25 | Sovereigns | 81.9425 | 350 | 8.1 | 9.2 | B+ | NR | B+ |
| BHRAIN 5 1/2 08/01/33 | 1-Aug-23 | 1,000,000,000 | 1-Aug-33 | 5.5 | Sovereigns | 82.9595 | 350 | 8.1 | 9.8 | B+ | NR | B+ |
| BHRAIN 5.45 09/16/32 | 16-Sep-20 | 1,000,000,000 | 16-Sep-32 | 5.45 | Sovereigns | 84.518 | 336 | 7.9 | 8.9 | B+ | B2u | B+ |
| BHRAIN 5 5/8 09/30/31 | 30-Sep-19 | 1,000,000,000 | 30-Sep-31 | 5.625 | Sovereigns | 87.4125 | 324 | 7.8 | 7.9 | B+ | B2u | B+ |
| BHRAIN 7 3/8 05/14/30 | 14-May-20 | 1,000,000,000 | 14-May-30 | 7.375 | Sovereigns | 99.027 | 301 | 7.6 | 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 | 96.8 | 287 | 7.4 | 5.9 | B+ | NR | B+ |
| BHRAIN 7 10/12/28 | 12-Oct-16 | 1,600,000,000 | 12-Oct-28 | 7 | Sovereigns | 99.7975 | 247 | 7.1 | 5.0 | B+ | NR | B+ |
| BHRAIN 4 1/4 01/25/28 | 25-Jan-21 | 500,000,000 | 25-Jan-28 | 4.25 | Sovereigns | 90.0355 | 242 | 7.0 | 4.2 | B+ | NR | B+ |
| BHRAIN 5.961 01/05/26 | 5-Jul-22 | 500,000,000 | 5-Jan-26 | 5.961 | Sovereigns | 97.7255 | 219 | 7.1 | 2.2 | B+ | NR | NR |
| BHRAIN 7 01/26/26 | 24-Nov-15 | 1,125,000,000 | 26-Jan-26 | 7 | Sovereigns | 99.8135 | 217 | 7.1 | 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



| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | 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 | 95.7715 | 182 | 6.7 | 2.4 | NR | Ba2 | BB+ |
| OMAOIL 5 1/8 05/06/28 | 6-May-21 | 750,000,000 | 6-May-28 | 5.125 | Integrated Oils | 94.5295 | 196 | 6.5 | 4.5 | NR | NR | BB+ |
| OMAN 7 01/25/51 | 25-Jan-21 | 1,000,000,000 | 25-Jan-51 | 7 | Sovereigns | 91.8055 | 325 | 7.7 | 27.3 | NR | Ba2 | BB+ |
| OMAN 6 3/4 01/17/48 | 17-Jan-18 | 2,750,000,000 | 17-Jan-48 | 6.75 | Sovereigns | 89.3445 | 321 | 7.7 | 24.2 | NR | Ba2 | BB+ |
| OMAN 6 1/2 03/08/47 | 8-Mar-17 | 2,000,000,000 | 8-Mar-47 | 6.5 | Sovereigns | 87.125 | 317 | 7.7 | 23.4 | BB+ | Ba2 | BB+ |
| OMAN 7 3/8 10/28/32 | 28-Oct-20 | 1,050,000,000 | 28-Oct-32 | 7.375 | Sovereigns | 103.855 | 224 | 6.8 | 9.0 | NR | Ba2 | BB+ |
| OMAN 6 1/4 01/25/31 | 25-Jan-21 | 1,750,000,000 | 25-Jan-31 | 6.25 | Sovereigns | 97.2055 | 220 | 6.7 | 7.2 | NR | Ba2 | BB+ |
| OMAN 6 08/01/29 | 1-Aug-19 | 2,250,000,000 | 1-Aug-29 | 6 | Sovereigns | 97.004 | 208 | 6.6 | 5.8 | NR | Ba2 | BB+ |
| OMAN 5 5/8 01/17/28 | 17-Jan-18 | 2,500,000,000 | 17-Jan-28 | 5.625 | Sovereigns | 96.87 | 188 | 6.5 | 4.2 | NR | Ba2 | BB+ |
| OMAN 6 3/4 10/28/27 | 28-Oct-20 | 1,450,000,000 | 28-Oct-27 | 6.75 | Sovereigns | 101.1385 | 181 | 6.4 | 4.0 | NR | Ba2 | BB+ |
| OMAN 5 3/8 03/08/27 | 8-Mar-17 | 2,000,000,000 | 8-Mar-27 | 5.375 | Sovereigns | 96.969 | 172 | 6.4 | 3.4 | BB+ | Ba2 | BB+ |
| OMAN 4 3/4 06/15/26 | 15-Jun-16 | 2,500,000,000 | 15-Jun-26 | 4.75 | Sovereigns | 96.216 | 153 | 6.3 | 2.6 | BB+ | Ba2 | BB+ |
| OMAN 4 7/8 02/01/25 | 1-Aug-19 | 1,250,000,000 | 1-Feb-25 | 4.875 | Sovereigns | 98.1665 | 112 | 6.4 | 1.3 | NR | Ba2 | BB+ |
| OMGRID 5.8 02/03/31 | 3-Feb-21 | 600,000,000 | 3-Feb-31 | 5.8 | Utilities | 92.3465 | 259 | 7.2 | 7.3 | NR | Ba2 | BB+ |
| OMGRID 5.196 05/16/27 | 16-May-17 | 500,000,000 | 16-May-27 | 5.196 | Utilities | 93.924 | 249 | 7.2 | 3.5 | NR | Ba2 | BB+ |
| OMGRID 3.958 05/07/25 | 7-May-15 | 1,000,000,000 | 7-May-25 | 3.958 | Utilities | 95.4375 | 202 | 7.2 | 1.5 | NR | Ba2 | BB+ |
| OTELOM 6 5/8 04/24/28 | 24-Apr-18 | 900,000,000 | 24-Apr-28 | 6.625 | Wireless Telecommunications Services | 99.7945 | 206 | 6.7 | 4.5 | NR | Ba2 | BB+ |

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

*Source : Bloomberg, Kamco Invest Research*

# Kuwait - Outstanding Bonds

*October-2023*

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EQPTRC 5 7/8 05/18/30 | 18-May-20 | 600,000,000 | 18-May-30 | 5.875 | Chemicals | 97.196 | 183 | 6.4 | 6.6 | BBB | Baa2 | NR |
| EQPTRC 2 5/8 04/28/28 | 28-Apr-21 | 700,000,000 | 28-Apr-28 | 2.625 | Chemicals | 85.4435 | 181 | 6.4 | 4.5 | BBB | Baa2 | NR |
| EQPTRC 4 1/4 11/03/26 | 3-Nov-16 | 1,250,000,000 | 3-Nov-26 | 4.25 | Chemicals | 94.3445 | 162 | 6.4 | 3.0 | BBB | Baa2 | NR |
| EQPTRC 5 05/18/25 | 18-May-20 | 1,000,000,000 | 18-May-25 | 5 | Chemicals | 97.4305 | 161 | 6.8 | 1.5 | BBB | Baa2 | NR |
| KWIPKK 4 1/2 02/23/27 | 23-Feb-17 | 500,000,000 | 23-Feb-27 | 4.5 | Financial Services | 85.303 | 510 | 9.8 | 3.3 | NR | Ba2 | NR |
| KWIPKK 4.229 10/29/26 | 29-Oct-19 | 500,000,000 | 29-Oct-26 | 4.229 | Financial Services | 86.558 | 476 | 9.5 | 3.0 | NR | Ba2 | NR |
| KUWIB 3 1/2 03/20/27 | 20-Mar-17 | 4,500,000,000 | 20-Mar-27 | 3.5 | Sovereigns | 94.711 | 56 | 5.2 | 3.4 | A+ | NR | AA- |

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

KAMCO INVEST *Source : Bloomberg, Kamco Invest Research*

| 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

*October-2023*

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | 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 | 98.346 | 134 | 6.0 | 4.1 | NR | A2 | A- |
| SNBAB 2.9 01/29/27 | 29-Jan-20 | 500,000,000 | 29-Jan-27 | 2.9 | Banks | 91.2155 | 122 | 5.9 | 3.2 | NR | A1 | A- |
| SABIC 3 09/14/50 | 14-Sep-20 | 500,000,000 | 14-Sep-50 | 3 | Chemicals | 62.1825 | 135 | 5.8 | 26.9 | NR | A1 | NR |
| SABIC 2.15 09/14/30 | 14-Sep-20 | 500,000,000 | 14-Sep-30 | 2.15 | Chemicals | 79.515 | 125 | 5.8 | 6.9 | A | A1 | NR |
| SABIC 4 1/2 10/10/28 | 10-Oct-18 | 1,000,000,000 | 10-Oct-28 | 4.5 | Chemicals | 94.488 | 124 | 5.8 | 4.9 | A | A1 | NR |
| PIFKSA 5 3/8 10/13/2122 | 13-Oct-22 | 500,000,000 | 13-Oct-22 | 5.375 | Financial Services | 77.2745 | 293 | 7.0 | 99.0 | NR | A1 | A+ |
| PIFKSA 5 1/8 02/14/53 | 14-Feb-23 | 1,750,000,000 | 14-Feb-53 | 5.125 | Financial Services | 77.1665 | 254 | 7.0 | 29.3 | NR | A1 | A+ |
| PIFKSA 4 7/8 02/14/35 | 14-Feb-23 | 2,000,000,000 | 14-Feb-35 | 4.875 | Financial Services | 88.2765 | 177 | 6.3 | 11.3 | NR | A1 | A+ |
| PIFKSA 5 1/4 10/13/32 | 13-Oct-22 | 1,250,000,000 | 13-Oct-32 | 5.25 | Financial Services | 95.092 | 141 | 6.0 | 9.0 | NR | A1 | A+ |
| PIFKSA 4 3/4 02/14/30 | 14-Feb-23 | 1,750,000,000 | 14-Feb-30 | 4.75 | Financial Services | 93.979 | 136 | 5.9 | 6.3 | NR | A1 | A+ |
| PIFKSA 5 10/13/27 | 13-Oct-22 | 1,250,000,000 | 13-Oct-27 | 5 | Financial Services | 97.192 | 119 | 5.8 | 4.0 | NR | A1 | A+ |
| ARAMCO 3 1/2 11/24/70 | 24-Nov-20 | 2,250,000,000 | 24-Nov-70 | 3.5 | Integrated Oils | 55.7575 | 240 | 6.5 | 47.1 | NR | A1 | A+ |
| ARAMCO 4 3/8 04/16/49 | 16-Apr-19 | 3,000,000,000 | 16-Apr-49 | 4.375 | Integrated Oils | 72.848 | 210 | 6.6 | 25.5 | NR | A1 | A+ |
| ARAMCO 3 1/4 11/24/50 | 24-Nov-20 | 2,250,000,000 | 24-Nov-50 | 3.25 | Integrated Oils | 58.7945 | 206 | 6.5 | 27.1 | NR | A1 | A+ |
| ARAMCO 4 1/4 04/16/39 | 16-Apr-19 | 3,000,000,000 | 16-Apr-39 | 4.25 | Integrated Oils | 78.1545 | 189 | 6.5 | 15.5 | NR | A1 | A+ |
| ARAMCO 2 1/4 11/24/30 | 24-Nov-20 | 2,000,000,000 | 24-Nov-30 | 2.25 | Integrated Oils | 78.338 | 151 | 6.1 | 7.1 | NR | A1 | A+ |
| ARAMCO 3 1/2 04/16/29 | 16-Apr-19 | 3,000,000,000 | 16-Apr-29 | 3.5 | Integrated Oils | 88.882 | 134 | 5.9 | 5.5 | NR | A1 | A+ |
| ARAMCO 1 5/8 11/24/25 | 24-Nov-20 | 1,000,000,000 | 24-Nov-25 | 1.625 | Integrated Oils | 91.595 | 106 | 6.0 | 2.1 | NR | A1 | A+ |
| EIGPRL 4.387 11/30/46 | 25-Jan-22 | 1,250,000,000 | 30-Nov-46 | 4.387 | Pipeline | 67.852 | 280 | 7.3 | 23.1 | NR | A1 | A+ |
| GASBCM 6.51 02/23/42 | 23-Feb-23 | 1,500,000,000 | 23-Feb-42 | 6.51 | Pipeline | 92.528 | 266 | 7.3 | 18.3 | NR | A1 | A+ |
| GASBCM 6.129 02/23/38 | 23-Feb-23 | 1,500,000,000 | 23-Feb-38 | 6.129 | Pipeline | 92.259 | 252 | 7.0 | 14.3 | NR | A1 | A+ |
| EIGPRL 3.545 08/31/36 | 25-Jan-22 | 1,250,000,000 | 31-Aug-36 | 3.545 | Pipeline | 78.0805 | 245 | 6.0 | 12.8 | NR | A1 | A+ |
| INTLWT 5.95 12/15/39 | 15-May-17 | 814,000,000 | 15-Dec-39 | 5.95 | Pow er Generation | 93.83 | 217 | 6.6 | 16.1 | NR | Baa3 | BBB- |
| KSA 4 1/2 04/22/60 | 22-Apr-20 | 3,000,000,000 | 22-Apr-60 | 4.5 | Sovereigns | 72.171 | 221 | 6.5 | 36.5 | NR | A1 | A+ |
| KSA 5 04/17/49 | 17-Apr-18 | 3,500,000,000 | 17-Apr-49 | 5 | Sovereigns | 79.56 | 220 | 6.7 | 25.5 | NR | A1 | A+ |
| KSA 5 01/18/53 | 18-Jan-23 | 3,250,000,000 | 18-Jan-53 | 5 | Sovereigns | 79.1925 | 220 | 6.6 | 29.2 | NR | A1 | A+ |
| KSA 5 1/4 01/16/50 | 16-Jan-19 | 3,500,000,000 | 16-Jan-50 | 5.25 | Sovereigns | 82.5655 | 220 | 6.7 | 26.2 | NR | A1 | A+ |
| KSA 4 5/8 10/04/47 | 4-Oct-17 | 4,500,000,000 | 4-Oct-47 | 4.625 | Sovereigns | 75.586 | 218 | 6.7 | 23.9 | NR | A1 | A+ |
| KSA 3.45 02/02/61 | 2-Feb-21 | 2,250,000,000 | 2-Feb-61 | 3.45 | Sovereigns | 58.0395 | 218 | 6.4 | 37.3 | NR | A1 | A+ |
| KSA 3 3/4 01/21/55 | 3-Feb-20 | 2,750,000,000 | 21-Jan-55 | 3.75 | Sovereigns | 63.229 | 216 | 6.5 | 31.2 | NR | A1 | A+ |
| KSA 4 1/2 10/26/46 | 26-Oct-16 | 6,500,000,000 | 26-Oct-46 | 4.5 | Sovereigns | 74.934 | 213 | 6.6 | 23.0 | NR | A1 | A+ |
| KSA 3 1/4 11/17/51 | 17-Nov-21 | 1,250,000,000 | 17-Nov-51 | 3.25 | Sovereigns | 58.183 | 211 | 6.5 | 28.1 | NR | A1 | A+ |
| KSA 2 07/09/39 | 9-Jul-19 | 2,241,700,000 | 9-Jul-39 | 2 | Sovereigns | 68.1225 | 152 | 5.0 | 15.7 | NR | A1 | A+ |
| KSA 4 7/8 07/18/33 | 18-Jan-23 | 3,500,000,000 | 18-Jul-33 | 4.875 | Sovereigns | 93.131 | 125 | 5.8 | 9.7 | NR | A1 | A+ |
| KSA 5 1/2 10/25/32 | 25-Oct-22 | 2,500,000,000 | 25-Oct-32 | 5.5 | Sovereigns | 98.105 | 122 | 5.8 | 9.0 | NR | A1 | A+ |
| KSA 2 1/4 02/02/33 | 2-Feb-21 | 2,750,000,000 | 2-Feb-33 | 2.25 | Sovereigns | 75.288 | 118 | 5.7 | 9.3 | NR | A1 | A+ |
| KSA 3 1/4 10/22/30 | 22-Apr-20 | 1,500,000,000 | 22-Oct-30 | 3.25 | Sovereigns | 85.989 | 118 | 5.7 | 7.0 | NR | A1 | A+ |

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

# Saudi Arabia - Outstanding Bonds

*October-2023*

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KSA 2 3/4 02/03/32 | 3-Feb-20 | 1,000,000,000 | 3-Feb-32 | 2.75 | Sovereigns | 80.891 | 114 | 5.7 | 8.3 | NR | A1 | A+ |
| KSA 4 1/2 04/17/30 | 17-Apr-18 | 3,000,000,000 | 17-Apr-30 | 4.5 | Sovereigns | 93.746 | 113 | 5.7 | 6.5 | NR | A1 | A+ |
| KSA 4 3/8 04/16/29 | 16-Jan-19 | 4,000,000,000 | 16-Apr-29 | 4.375 | Sovereigns | 94.0615 | 110 | 5.7 | 5.5 | NR | A1 | A+ |
| KSA 4 3/4 01/18/28 | 18-Jan-23 | 3,250,000,000 | 18-Jan-28 | 4.75 | Sovereigns | 96.904 | 99 | 5.6 | 4.2 | NR | A1 | A+ |
| KSA 3 5/8 03/04/28 | 4-Oct-17 | 5,000,000,000 | 4-Mar-28 | 3.625 | Sovereigns | 92.592 | 99 | 5.6 | 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 | 90.8835 | 92 | 5.6 | 3.3 | NR | A1 | A+ |
| KSA 0 5/8 03/03/30 | 3-Mar-21 | 603,515,000 | 3-Mar-30 | 0.625 | Sovereigns | 80.835 | 86 | 4.1 | 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 | 93.7495 | 84 | 5.6 | 3.0 | NR | A1 | A+ |
| KSA 0 3/4 07/09/27 | 9-Jul-19 | 1,120,850,000 | 9-Jul-27 | 0.75 | Sovereigns | 88.704 | 82 | 4.1 | 3.7 | NR | A1 | A+ |
| KSA 2.9 10/22/25 | 22-Apr-20 | 2,500,000,000 | 22-Oct-25 | 2.9 | Sovereigns | 94.843 | 73 | 5.7 | 2.0 | NR | A1 | A+ |
| KSA 4 04/17/25 | 17-Apr-18 | 4,500,000,000 | 17-Apr-25 | 4 | Sovereigns | 97.4595 | 65 | 5.8 | 1.5 | NR | A1 | A+ |
| APICOR 1.46 06/30/25 | 30-Jun-20 | 1,000,000,000 | 30-Jun-25 | 1.46 | Supranationals | 92.7265 | 105 | 6.1 | 1.7 | NR | Aa2 | AA |
| APICOR 1.26 02/10/26 | 10-Feb-21 | 1,000,000,000 | 10-Feb-26 | 1.26 | Supranationals | 90.3785 | 95 | 5.8 | 2.3 | NR | Aa2 | AA |
| APICOR 1.483 10/06/26 | 6-Oct-21 | 750,000,000 | 6-Oct-26 | 1.483 | Supranationals | 89.0555 | 83 | 5.6 | 2.9 | 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*

# Index Definitions & Acronyms

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

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

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