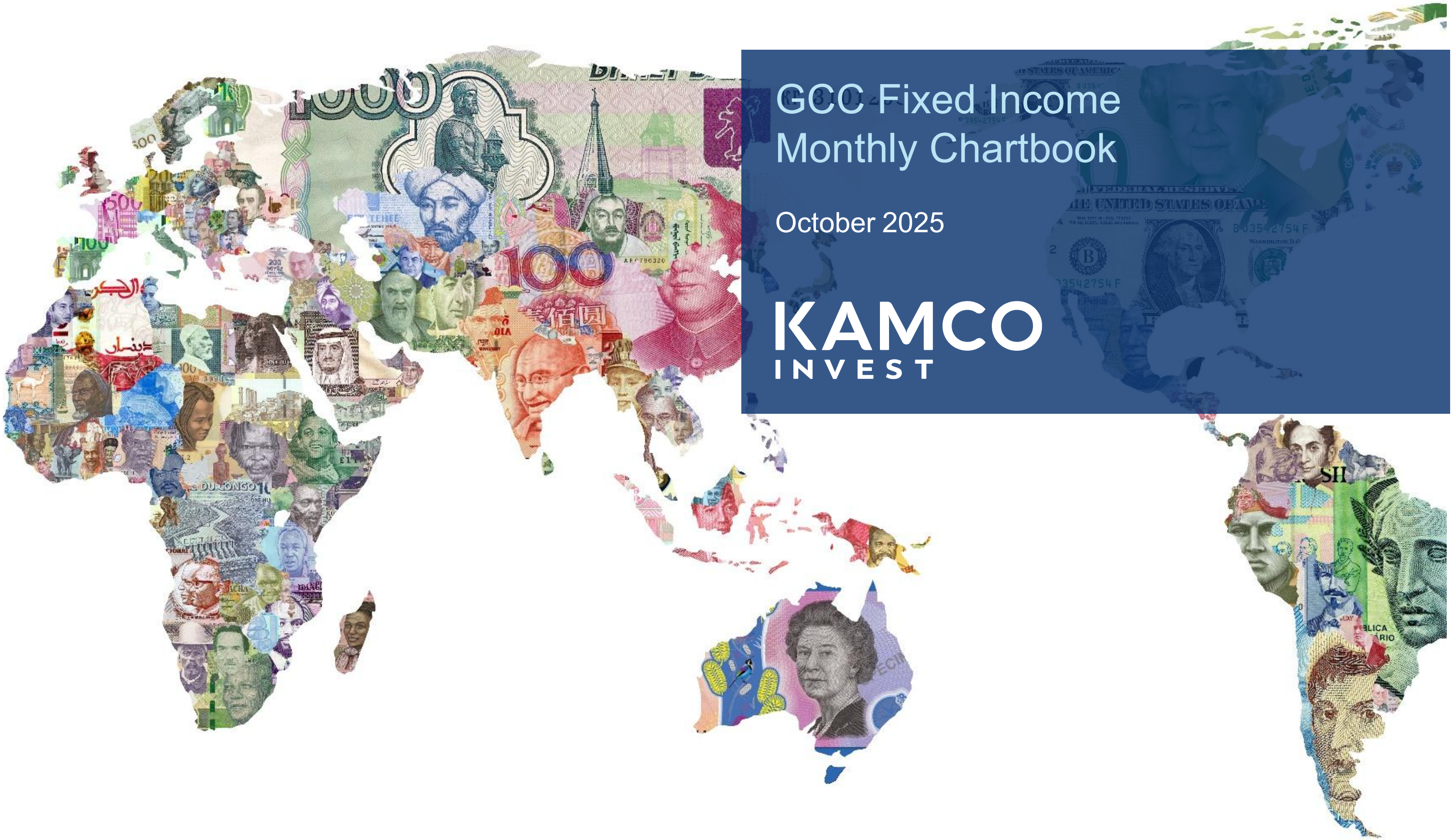
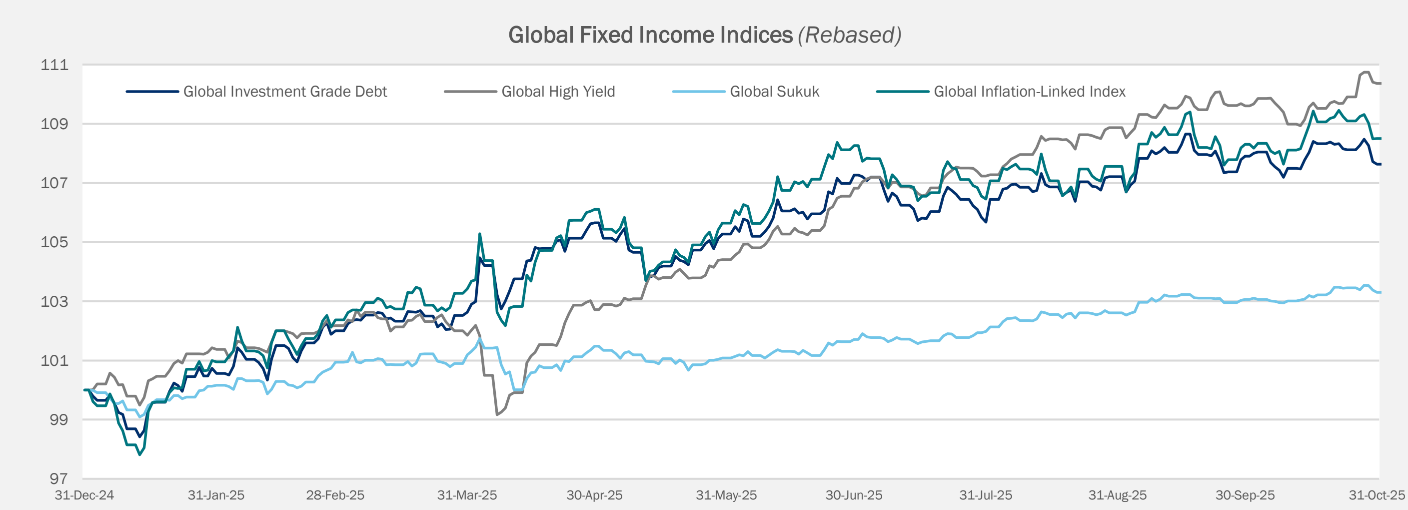


GCC Fixed Income Monthly Chartbook

October 2025

KAMCO INVEST



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	498.83	-0.25%	7.64%	5.69%	-1.69%
Global High Yield	1,834.05	0.69%	10.36%	10.65%	9.19%
Global Sukuk	100.54	0.23%	3.30%	2.30%	-0.75%
Global Inflation-Linked Index	350.65	0.17%	8.50%	4.93%	-3.74%

Source : Bloomberg, Kamco Invest Research

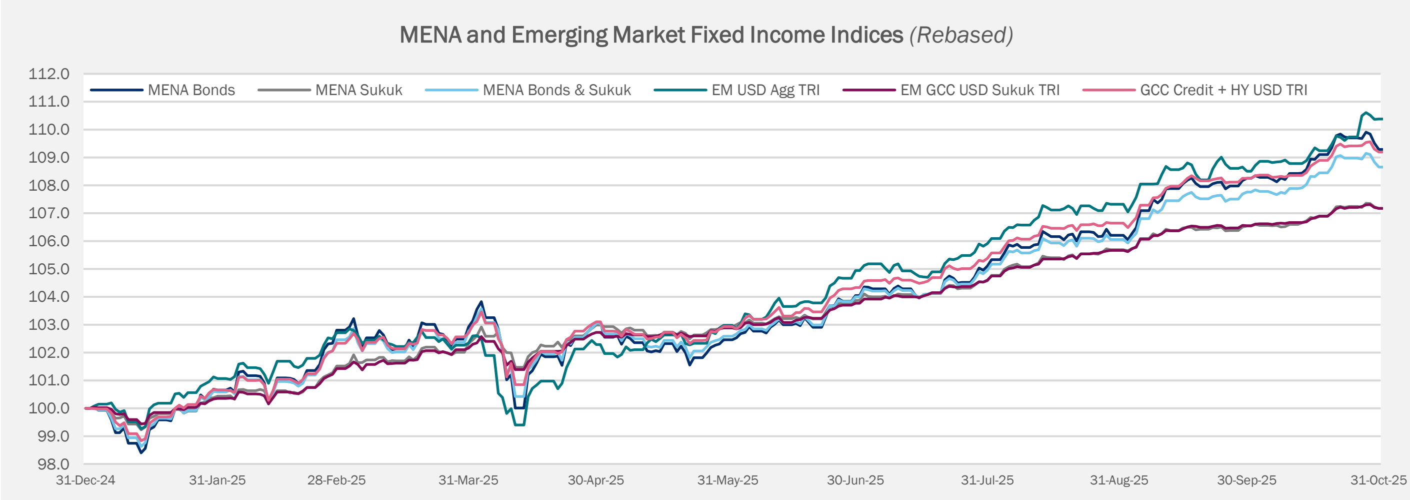
US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	3.816	-12.3	-50.5	-73.2	-102.3
6-Month	3.815	-2.5	-45.6	-64.5	-98.5
12-Month	3.686	6.4	-46.6	-58.6	-62.1
2-Year	3.575	-3.4	-66.8	-59.7	-0.8
5-Year	3.688	-5.4	-69.5	-47.1	53.5
10-Year	4.078	-7.3	-49.4	-20.7	69.2
30-Year	4.652	-8.0	-13.1	17.6	75.4

UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	3.765	-21.6	-61.1	-66.2	42.1
5-Year	3.881	-25.3	-45.9	-43.9	88.7
10-Year	4.409	-29.0	-15.6	-3.5	103.5
30-Year	5.177	-32.8	4.7	29.9	99.2

Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	1.966	-5.2	-11.1	-31.0	-31.5
5-Year	2.231	-7.7	7.9	-3.4	21.0
10-Year	2.632	-7.8	26.8	24.4	34.3
30-Year	3.211	-6.9	61.7	61.7	33.4

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance



Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	152.24	0.95%	9.28%	7.91%	0.52%
MENA Sukuk	153.18	0.58%	7.16%	7.06%	3.71%
MENA Bonds & Sukuk	152.05	0.84%	8.65%	7.64%	1.36%
EM USD Agg TRI	1,377.57	1.72%	10.37%	10.27%	6.58%
EM GCC USD Sukuk TRI	161.79	0.59%	7.17%	7.05%	4.37%
GCC Credit + HY USD TRI	201.10	0.87%	9.19%	8.13%	2.12%

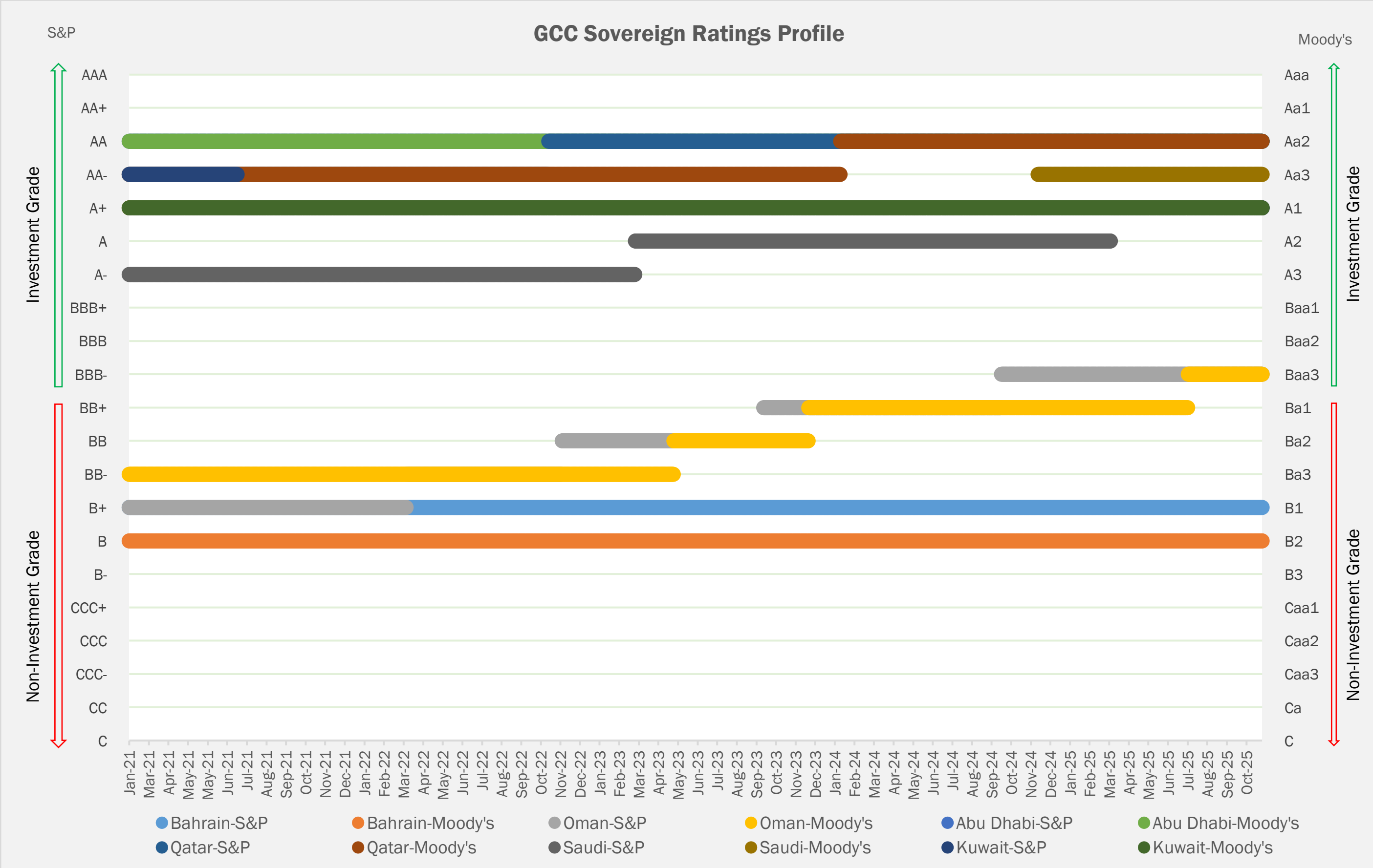
Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	NEG	B2	STABLE	B+	NEG
Kuwait	A+	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BB+	POS
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	Caa1	POS	B	STABLE
Jordan	BB-	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa1	STABLE	B-	STABLE
Morocco	BBB-	STABLE	Ba1	STABLE	BB+	STABLE
Lebanon	SD	STABLE	C	STABLE	WD	NR
US	AA+	STABLE	Aa1	STABLE	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	NEG	A	STABLE
India	BBB	STABLE	Baa3	STABLE	BBB-	STABLE

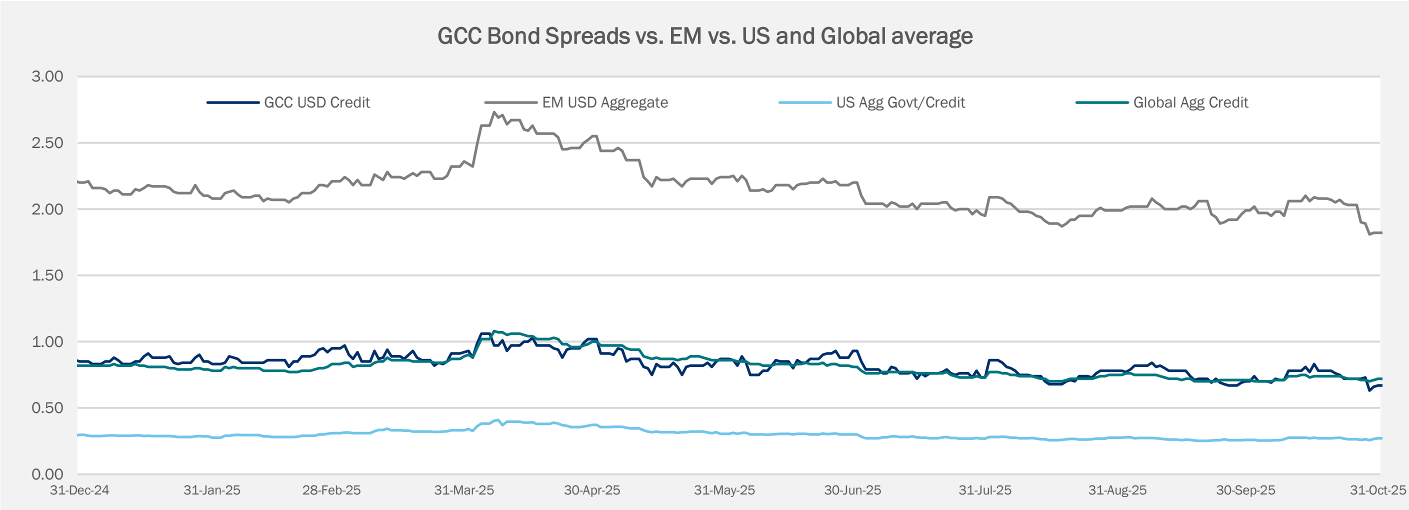
Source : Bloomberg, Kamco Invest Research

GCC Sovereign Rating Trend



Source : Bloomberg, Kamco Invest Research

Bond Option Adjusted Spreads (OAS)

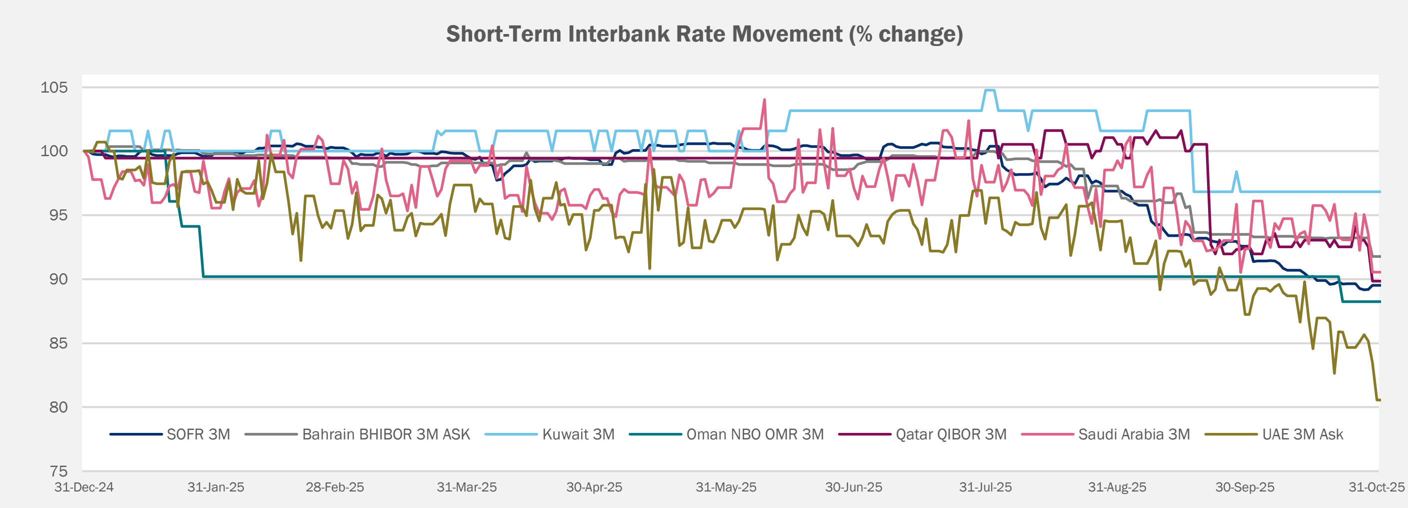


OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.67	-3.00	-18.00	-13.00	-8.00
EM USD Aggregate	1.82	-17.00	-38.00	-44.00	-77.00
US Agg Govt/Credit	0.27	1.23	-2.71	-3.47	-8.11
Global Agg Credit	0.72	1.00	-10.00	-13.00	-23.00

Source : Bloomberg, Kamco Invest Research

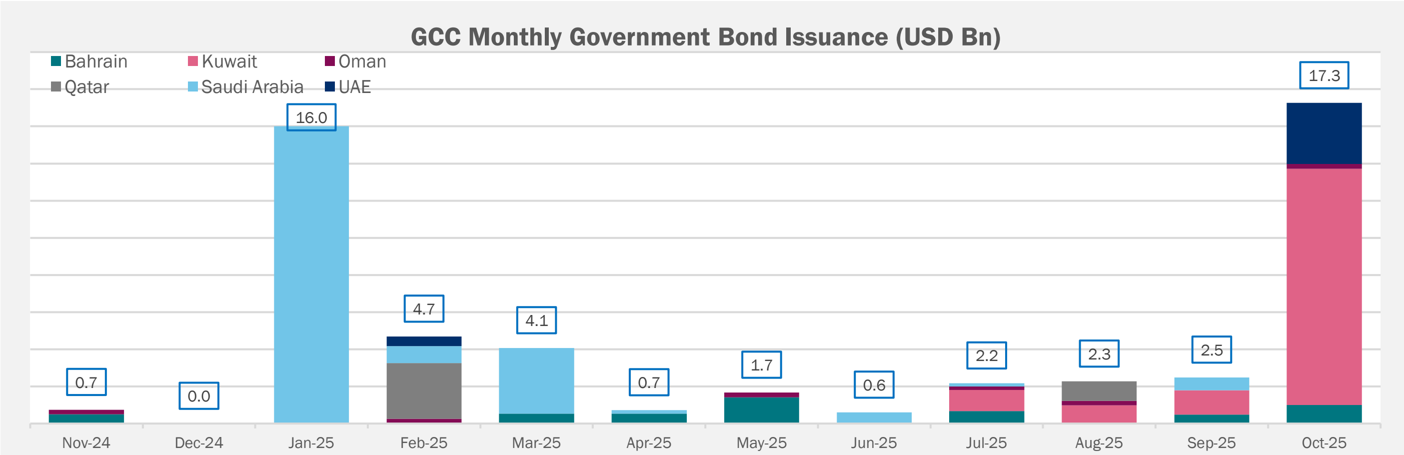
GCC 3-Month Interbank Rate Changes

October-2025



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	3.85	-12.26	-45.13	-70.54	-102.63
Bahrain BHIBOR 3M Ask	5.22	-9.80	-46.81	-79.01	-83.55
Kuwait 3M	3.81	0.00	-12.50	-12.50	-37.50
Oman NBO OMR 3M	4.50	-10.00	-60.00	-60.00	-90.00
Qatar QIBOR 3M	4.20	-12.50	-47.50	-100.00	-157.50
Saudi Arabia 3M	5.02	-10.18	-52.39	-57.17	-69.27
UAE 3M Ask	3.58	-29.65	-86.39	-106.81	-88.25

Source : Bloomberg, Kamco Invest Research

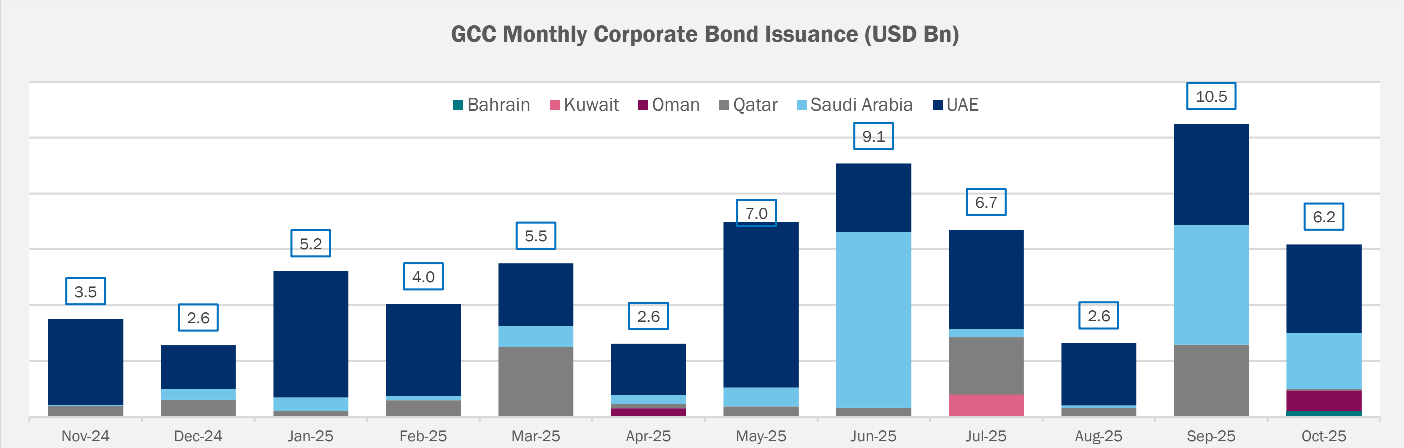


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Kuwait Government Bond	KW	1-Oct-25	22-Sep-32	654,260,000	4.88
Abu Dhabi Government International Bond	AE	2-Oct-25	2-Oct-35	2,000,000,000	4.25
Abu Dhabi Government International Bond	AE	2-Oct-25	2-Oct-28	1,000,000,000	3.63
Bahrain Government International Bond	BH	6-Oct-25	6-Oct-37	1,000,000,000	6.63
Kuwait Government Bond	KW	8-Oct-25	29-Sep-32	652,040,000	4.88
Kuwait International Government Bond	KW	9-Oct-25	9-Oct-28	3,250,000,000	4.02
Kuwait International Government Bond	KW	9-Oct-25	9-Oct-30	3,000,000,000	4.14
Kuwait International Government Bond	KW	9-Oct-25	9-Oct-35	5,000,000,000	4.65
Emirate of Sharjah Government International Bonds	AE	15-Oct-25	15-Oct-28	280,640,000	2.70
Kuwait Government Bond	KW	15-Oct-25	3-Oct-35	163,320,000	5.13
Oman Government Bond	OM	30-Oct-25	30-Oct-30	259,710,000	4.10

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

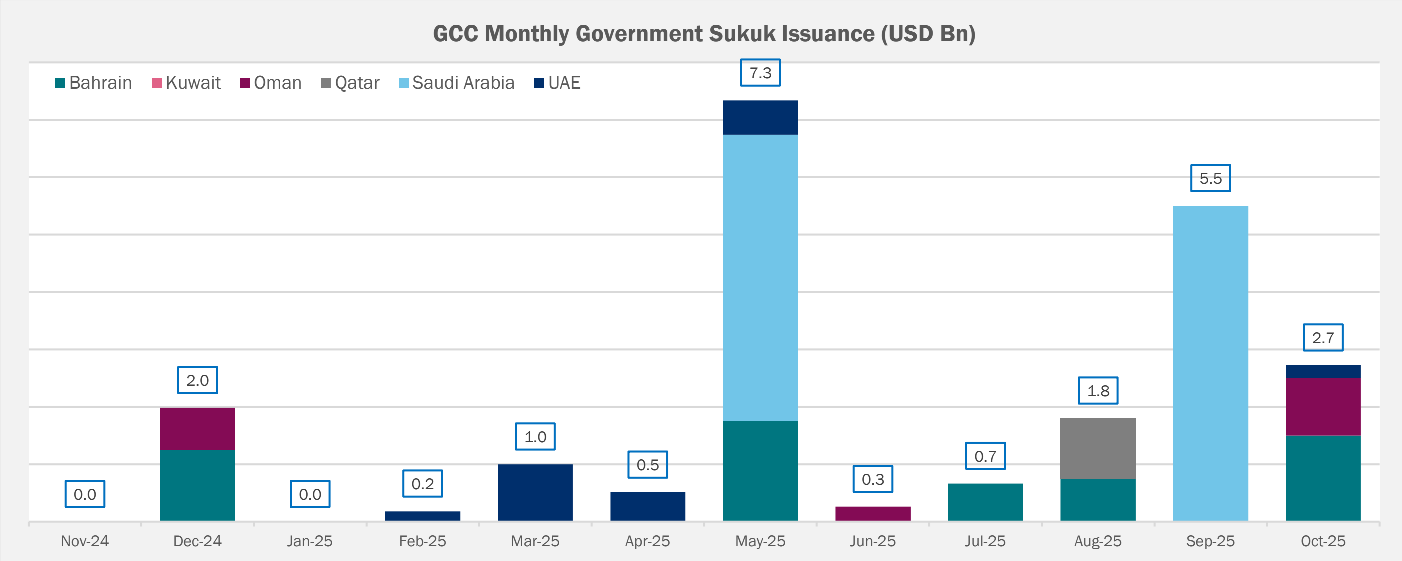
GCC : Corporate Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Bank Muscat SAOG	OM	1-Oct-25	1-Oct-30	750,000,000	4.85
Arab Banking Corp BSC	BH	9-Oct-25	\ Field Not Applic:	200,000,000	8.00
Gaci First Investment Co	SA	14-Oct-25	14-Oct-32	986,765,000	3.38
Gaci First Investment Co	SA	14-Oct-25	14-Oct-28	928,720,000	2.75
Burgan Senior SPC Ltd	KW	16-Oct-25	16-Oct-30	500,000,000	4.88
MDGH GMTN RSC Ltd	AE	16-Oct-25	16-Oct-35	750,000,000	4.63
Emirates NBD Bank PJSC	AE	17-Oct-25	15-Oct-27	123,520,000	1.75
MDGH GMTN RSC Ltd	AE	23-Oct-25	23-Oct-30	272,300,000	4.20

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

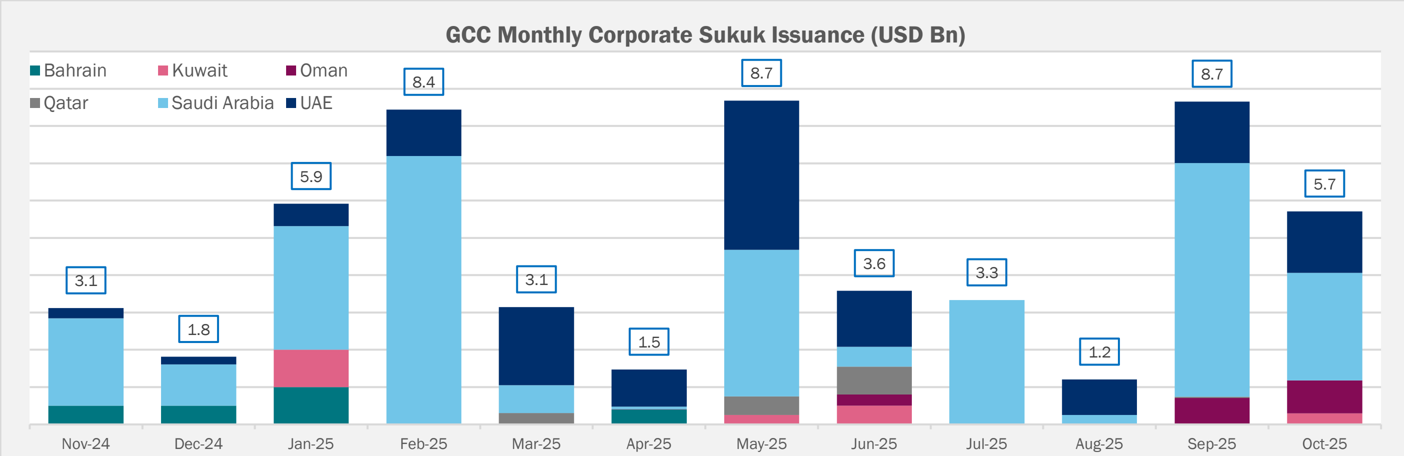


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
CBB International Sukuk Programme Co WLL	BH	6-Oct-25	6-Feb-34	1,500,000,000	5.87
Oman Sovereign Sukuk Co	OM	17-Oct-25	17-Apr-33	1,000,000,000	4.53
Sharjah Sukuk Program Ltd	AE	27-Oct-25	27-Oct-29	75,000,000	4.61
UAE Federal Government Sukuk Programme Ltd	AE	30-Oct-25	30-Oct-27	149,765,000	3.49

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

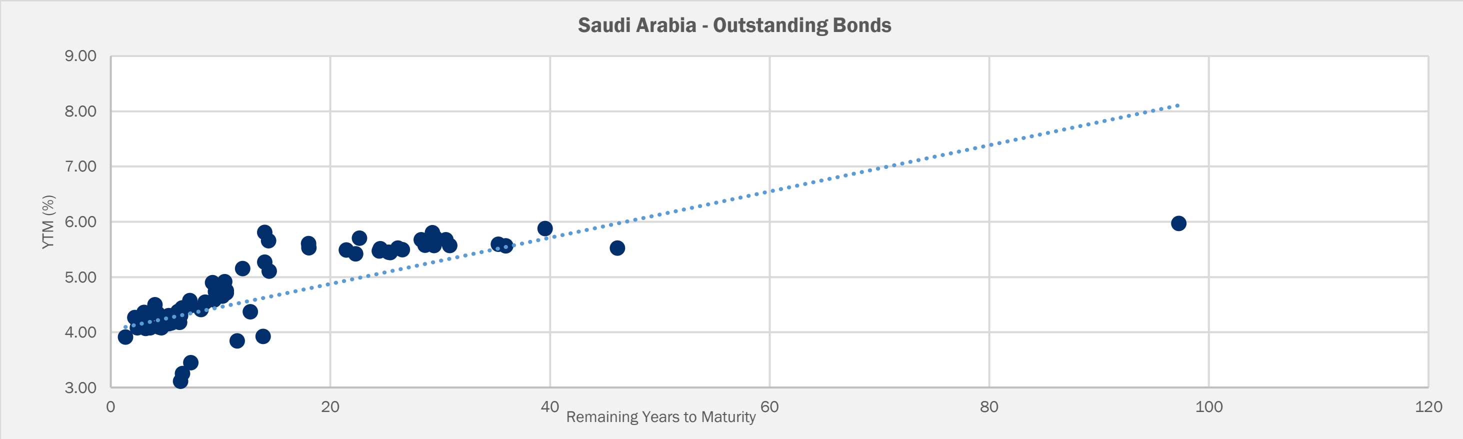
GCC : Corporate Sukuk Issuances

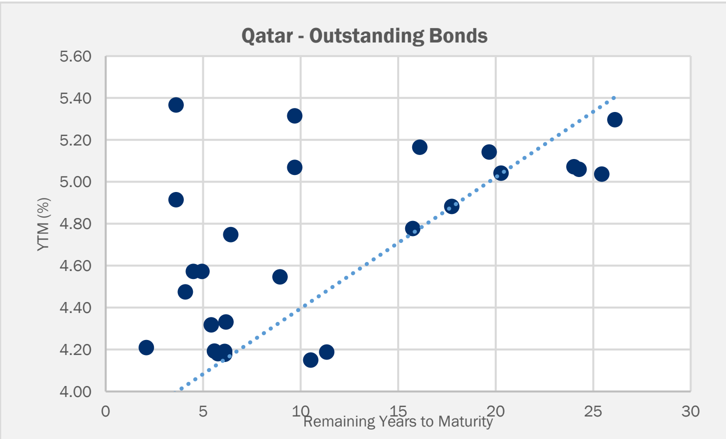


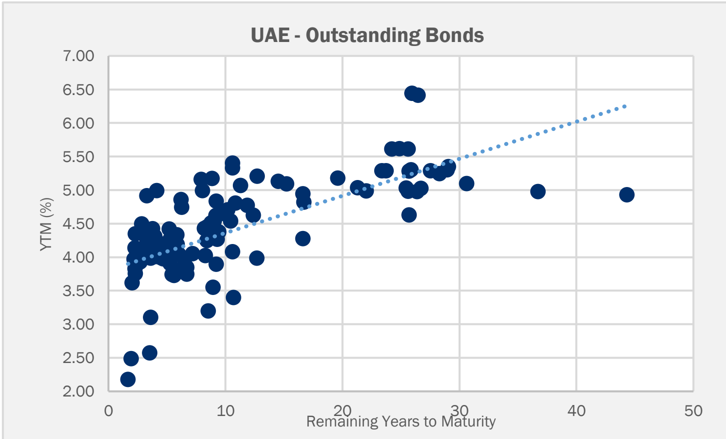
Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
Binghatti Sukuk 2 Spv Ltd	AE	1-Oct-25	2-Jul-29	500,000,000	7.75
SRC Sukuk Ltd	SA	2-Oct-25	2-Oct-35	1,000,000,000	4.88
SRC Sukuk Ltd	SA	2-Oct-25	2-Apr-29	1,500,000,000	4.38
Riyad Sukuk Ltd	SA	14-Oct-25	14-Oct-35	250,000,000	5.83
KIB Sukuk Ltd	KW	16-Oct-25	16-Apr-36	300,000,000	5.54
DAE Sukuk Difc Ltd	AE	16-Oct-25	16-Oct-30	650,000,000	4.50
MAF Sukuk Ltd	AE	22-Oct-25	22-Oct-35	500,000,000	4.88
AL Jawaher Assets Co Spc	OM	29-Oct-25	29-Oct-30	750,000,000	4.66
Riyad Sukuk Ltd	SA	30-Oct-25	30-Oct-27	115,365,000	2.00

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







Note: Charts include fixed coupon investment grade hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

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Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

October-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	104.584	186	4.9	3.3	NR	NR	BBB+
BOSUH 5 1/4 09/12/29	9-Dec-24	500,000,000	9-Dec-29	5.25	Banks	100.888	162	5.0	4.1	NR	NR	BBB+
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	105.5725	122	5.2	8.8	NR	A1	A+
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	104.337	120	5.3	10.6	NR	A1	A+
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	86.2365	119	5.1	14.5	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	101.993	118	4.3	3.9	NR	Baa1	A-
RAKBNK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	103.244	118	4.4	5.2	NR	Baa1	BBB+
ICICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	98.906	104	4.3	2.3	BBB	Baa3	NR
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	93.4665	103	4.7	6.3	NR	A1	A+
ADCBUH 3 1/2 03/31/27	3-Jul-24	500,000,000	3-Jul-29	3.5	Banks	99.1375	103	4.1	3.7	A+	NR	A+
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	103.6085	101	4.2	5.3	NR	A1	A+
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	102.7135	98	4.2	3.3	NR	Baa1	A-
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	100.5355	93	4.5	2.8	NR	A1	A+
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	102.857	89	4.1	5.4	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	104.2015	87	4.1	4.1	A+	NR	A+
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	100.643	85	4.1	2.3	A+	NR	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.8115	82	4.0	2.6	AA-	Aa3	AA-
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	103.5305	82	4.0	3.6	A+	NR	A+
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	100.8195	79	4.0	4.1	AA-	Aa3	AA-
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	105.1585	77	4.0	3.0	NR	A1	A+
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	101.3175	71	4.1	4.9	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	103.0715	67	4.0	2.9	NR	A1	A+
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	102.1405	59	4.0	2.2	AA-	Aa3	AA-
FABUH 0.068 03/31/27	2-May-22	289,458,000	3-Jul-29	0.068	Banks	99.6105	45	0.3	3.7	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	4-Jul-22	543,850,000	4-Jul-27	1.625	Banks	99.2305	6	2.2	1.7	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	1-Aug-22	750,000,000	3-Aug-29	3.375	Commercial Finance	97.6545	122	4.4	3.8	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	108.6075	638	9.3	3.3	NR	NR	NR
ADNOCM 5 1/8 09/11/54	9-Nov-24	1,500,000,000	9-Nov-54	5.125	Exploration & Production	96.7415	146	5.3	29.0	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	9-Nov-24	1,500,000,000	9-Nov-34	4.5	Exploration & Production	99.6975	97	4.5	9.0	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	9-Nov-24	1,000,000,000	9-Nov-29	4.25	Exploration & Production	100.855	72	4.0	4.0	AA	Aa2	AA
OMNCST 6 11/07/27	9-Mar-24	958,200,000	11-Jul-27	6	Financial Services	102.441	N/A	4.7	1.7	NR	NR	NR
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	96.852	154	5.3	28.9	NR	Aa2	AA
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	78.584	147	5.3	23.7	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	119.3655	140	5.1	15.2	AA	Aa2	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	81.5615	138	5.3	25.9	AA	NR	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	73.749	135	5.3	25.7	NR	Aa2	AA
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	100.091	135	5.2	28.3	NR	Aa2	AA
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	102.7015	114	4.6	9.6	NR	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	81.8635	99	3.5	8.9	AA	Aa2	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	105.949	98	4.5	8.4	AA	NR	AA
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	106.935	96	4.5	8.8	NR	Aa2	AA
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	100.6825	89	4.5	10.4	AA	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

UAE - Outstanding Bonds

October-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	95.0895	88	4.1	5.8	AA	NR	AA
MUBAUH 4 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	99.595	88	4.4	9.0	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	100.569	86	4.3	5.3	NR	Aa2	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	101.249	84	4.2	4.6	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	95.1555	83	4.2	8.4	AA	Aa2	AA
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	107.1055	83	4.4	9.4	AA	NR	AA
MUBAUH 5 7/8 05/01/34	11-Jan-23	750,000,000	5-Jan-34	5.875	Financial Services	110.161	81	4.4	8.2	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	101.6075	81	3.9	2.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	99.282	80	4.0	4.7	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	91.7935	78	4.2	5.3	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	95.793	73	4.0	3.7	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	104.222	72	4.1	3.8	NR	Aa2	AA
MUBAUH 3 03/28/27	3-Apr-24	500,000,000	3-Apr-29	3	Financial Services	98.546	60	4.1	3.4	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	3-Oct-21	714,480,000	3-Oct-27	0.375	Financial Services	97.238	38	2.5	1.9	AA	Aa2	AA
SHLFDI 9 5/8 04/15/29	10-Jan-24	1,095,000,000	4-Mar-30	9.625	Oil & Gas Services & Equipment	105.039	315	7.9	4.3	B-	B3	B *+
SHLFNS 9 7/8 11/22/28	5-Oct-25	315,000,000	11-Oct-29	9.875	Oil & Gas Services & Equipment	106.8435	142	7.4	3.9	NR	NR	NR
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	85.4015	148	4.3	16.6	NR	Aa2	AA
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	94.257	140	5.0	21.3	AA	NR	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	82.306	136	4.9	16.6	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	88.527	130	4.0	12.7	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	91.028	95	3.4	10.7	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	98.4435	73	4.1	3.3	AA	NR	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	97.517	53	3.1	3.6	NR	Aa2	AA
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Pow er Generation	97.052	169	4.8	9.2	A-	A2	NR
RPCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Pow er Generation	106.5395	157	5.2	12.7	BBB+	A3	NR
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Pow er Generation	82.6505	150	5.3	23.4	NR	Aa3	AA
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Pow er Generation	73.7665	150	5.3	27.5	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	10-Mar-08	1,500,000,000	10-Mar-38	6.5	Pow er Generation	116.0125	109	4.6	12.4	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Pow er Generation	99.81	106	4.8	11.8	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Pow er Generation	101.855	104	4.4	9.1	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Pow er Generation	100.9715	89	4.2	5.9	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	1-Dec-30	4.375	Pow er Generation	101.287	83	3.9	5.1	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Pow er Generation	95.331	78	4.0	4.5	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	4-Nov-19	1,000,000,000	4-Nov-31	4.875	Pow er Generation	103.386	75	4.0	6.0	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renew able Energy	85.8035	150	4.6	25.7	A-	Baa1	NR
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renew able Energy	104.333	119	4.8	10.9	NR	A1	AA-
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renew able Energy	103.8775	111	4.7	10.2	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renew able Energy	101.65	107	4.6	9.2	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renew able Energy	102.2155	95	4.3	5.8	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renew able Energy	102.2655	86	4.2	5.2	NR	A1	AA-

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

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 3/8 03/10/51	3-Oct-21	500,000,000	3-Oct-51	4.375	Sovereigns	74.364	258	6.4	25.9	BBB-	Ba1	NR
SHJGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	70.2695	255	6.4	26.5	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	105.668	184	5.4	10.6	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	77.1395	174	5.6	24.9	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	90.728	171	5.2	7.9	BBB-	Ba1	NR
SHJGOV 4 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	103.1055	164	4.1	7.2	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	102.9815	163	4.0	6.5	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	108.896	155	5.0	8.0	BBB-	Ba1	NR
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	100.821	139	5.2	19.6	BBB+	NR	NR
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	59.8605	121	4.9	44.3	AA	NR	AA
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	83.8495	119	5.0	25.4	AA	Aa2u	AA
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	106.08	119	5.1	30.6	AA	NR	AA
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	71.257	115	5.0	36.7	NR	Aa2	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	98.9585	111	5.0	26.7	NR	Aa2	AA-
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	71.403	105	5.0	26.4	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	88.585	105	5.0	22.0	AA	NR	AA
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	74.248	103	5.0	25.6	AA	Aa2u	AA
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	78.529	96	4.8	16.7	NR	Aa2	AA-
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	99.8695	66	4.3	9.3	AA	NR	AA
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	89.487	54	3.9	5.3	AA	NR	AA
ADGB 5 04/30/34	4-Jun-26	1,500,000,000	4-Jun-36	5	Sovereigns	106.552	53	4.1	10.6	AA	NR	AA
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	94.634	49	3.8	2.3	AA	Aa2u	AA
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	89.753	49	3.8	6.4	AA	Aa2u	AA
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	99.639	49	3.8	2.3	AA	NR	AA
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	95.4095	48	3.8	5.6	AA	Aa2u	AA
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	106.038	46	4.0	8.3	NR	Aa2	AA-
ADGB 4 7/8 04/30/29	4-Jun-26	2,000,000,000	4-Jun-31	4.875	Sovereigns	103.7255	43	3.7	5.6	AA	NR	AA
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	90.75	42	3.7	6.7	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	97.4945	41	3.7	5.4	AA	Aa2u	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	101.1885	39	3.8	6.7	NR	Aa2	AA-
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	106.9	38	3.9	9.2	NR	Aa2	AA-
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	99.0825	29	3.6	2.0	AA	NR	AA
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	88.0625	173	5.6	25.6	NR	Baa2	BBB+
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	100.169	171	5.6	24.2	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	115.5525	148	5.1	11.3	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	97.3965	125	4.9	6.2	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	91.1195	96	4.3	5.6	NR	NR	AA-
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	96.5465	112	4.4	2.9	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	84.6635	69	3.2	8.5	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	94.682	40	2.6	3.5	AA-	Aa3	NR

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

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 4 1/2 03/16/31	9-Apr-26	500,000,000	3-Apr-32	4.5	Banks	98.829	141	4.7	6.4	NR	NR	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	102.63	127	4.6	4.5	NR	Baa1	A
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	100.2175	122	4.6	4.9	NR	NR	A
DHBKQD 5 1/4 03/12/29	3-Dec-24	500,000,000	3-Dec-29	5.25	Banks	102.3825	120	4.5	4.1	NR	Baa1	A
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	103.306	104	4.3	5.4	NR	A3	A
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	102.4435	102	4.3	6.2	NR	A2	NR
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	102.0395	93	4.2	5.6	A+	Aa3	A+
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	101.308	87	4.2	6.1	A+	Aa3	A+
QNBK 2 3/4 02/12/27	2-Dec-20	1,000,000,000	2-Dec-27	2.75	Banks	98.2065	82	4.2	2.1	A+	Aa3	A+
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.708	Banks	102.0135	75	0.7	1.8	A-	NR	A
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	99.6785	74	3.1	6.6	A+	Aa3	A+
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	101.6555	107	4.9	3.6	AA-	Aa3	AA
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	101.7215	41	5.4	3.6	AA-	Aa3	AA
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	72.135	135	5.3	26.1	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	7-Dec-21	3,500,000,000	7-Dec-41	3.125	Integrated Oils	78.239	130	5.2	16.1	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	90.321	77	4.2	6.1	AA	Aa2	AA
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	100.4175	116	5.1	24.0	AA	Aa2	AA
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	96.6895	114	5.1	24.3	AA	Aa2	AA
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	94.701	114	5.0	20.3	AA	Aa2	AA
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	91.0875	112	5.0	25.4	AA	Aa2	AA
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	109.619	105	4.9	17.8	AA	Aa2	AA
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	116.5905	99	4.8	15.8	AA	Aa2	AA
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	105.2495	63	4.2	11.3	AA	Aa2	AA
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	104.287	60	4.2	10.5	AA	Aa2	AA
QATAR 3 3/4 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.75	Sovereigns	99.5555	53	3.9	5.4	AA	Aa2	AA
QATAR 4 1/2 04/23/28	4-Nov-19	3,000,000,000	4-Nov-29	4.5	Sovereigns	101.6675	50	3.8	4.0	AA	Aa2	AA
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	101.6445	49	3.8	4.3	AA	Aa2	AA
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	124.8455	48	3.8	5.3	AA	Aa2	NR
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	100.6665	47	3.8	4.3	AA	Aa2	AA
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	102.8385	47	3.8	5.5	AA	Aa2	AA
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Utilities	106.5945	108	5.1	9.7	AA-	Aa3	AA-
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Utilities	106.223	89	5.3	9.7	A+	A1	A+
QTELQD 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	92.7115	125	5.1	19.7	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	100.563	98	4.5	8.9	A	A2	WD
QTELQD 2 5/8 04/08/31	4-Aug-21	1,000,000,000	4-Aug-31	2.625	Wireless Telecommunications Services	92.5125	78	4.2	5.8	A	A2	WD
QTELQD 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	99.9505	70	3.9	4.7	A	A2	WD

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

October-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	103.08	303	5.9	3.6	NR	B2	B+
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	104.147	127	4.5	3.5	NR	A2	A-
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	96.006	110	4.9	Perp	BBB-	NR	BBB-
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	108.783	201	5.2	2.7	NR	NR	B+
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	104.438	191	5.1	3.2	NR	NR	B+
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	97.3965	319	5.9	7.2	B+	Ba2	B+
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	107.622	303	6.8	22.8	B+	NR	B+
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	93.352	300	6.8	27.2	B+	NR	B+
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	93.047	284	6.7	19.7	B+	NR	B+
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	101.4705	280	6.4	11.6	B+	NR	NR
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	110.5355	261	6.2	11.7	B+	NR	B+
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	110.4775	258	6.1	11.1	B+	NR	B+
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	111.949	256	6.1	10.6	B+	NR	B+
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	97.418	252	6.0	9.6	B+	NR	B+
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	97.9845	242	5.8	7.4	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	96.8045	240	5.8	9.2	B+	NR	B+
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	104.6795	218	5.4	4.8	B+	NR	B+
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	100.652	216	5.5	7.6	B+	B2u	B+
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	108.08	207	5.3	5.3	B+	B2u	B+
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	104.931	202	5.2	3.1	B+	NR	B+
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	98.148	186	5.1	4.2	B+	NR	B+

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

KAMCO INVEST *Source : Bloomberg, Kamco Invest Research*

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 4.846 10/01/30	10-Jan-25	750,000,000	10-Jan-30	4.846	Banks	100.0005	145	4.8	4.2	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	101.1065	146	4.7	2.6	NR	NR	BB+
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	115.4325	194	5.8	27.2	NR	Baa3	BB+
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	112.255	187	5.8	23.5	NR	Baa3	BB+
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	109.9435	180	5.7	21.8	BBB-	Baa3	BB+
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	116.602	111	4.6	8.4	NR	Baa3	BB+
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	105.377	111	4.4	3.2	NR	Baa3	BB+
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	108.236	110	4.5	7.2	NR	Baa3	BB+
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	102.6005	106	4.4	3.5	NR	Baa3	BB+
OMAN 6 3/4 10/28/27	10-Apr-22	1,450,000,000	10-Apr-29	6.75	Sovereigns	104.6335	105	4.3	3.4	NR	Baa3	BB+
OMAN 5 3/8 03/08/27	3-Aug-17	2,000,000,000	3-Aug-27	5.375	Sovereigns	101.405	91	4.3	1.8	BBB-	Baa3	BB+
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	104.803	144	4.8	5.3	NR	Ba1	BB+
OMGRID 5.196 05/16/27	5-Apr-18	500,000,000	5-Apr-28	5.196	Utilities	100.9575	123	4.5	2.4	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	4-Dec-19	900,000,000	4-Dec-29	6.625	Wireless Telecommunications Services	105.06	116	4.4	4.1	NR	Ba1	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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BGBKKK 4 7/8 10/16/30	10-Apr-26	500,000,000	10-Apr-31	4.875	Banks	100.3595	157	4.8	5.4	BBB+	NR	A
EQPTRC 2 5/8 04/28/28	4-Apr-23	700,000,000	4-Apr-30	2.625	Chemicals	95.76	118	4.4	4.4	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	105.5175	118	4.5	5.6	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	11-Mar-16	1,250,000,000	11-Mar-26	4.25	Chemicals	99.8195	95	4.4	0.4	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	2-Nov-18	500,000,000	2-Nov-28	4.5	Financial Services	98.588	264	5.6	3.0	NR	WR	NR
KUWIB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	100.5465	92	4.6	9.9	A+	NR	AA-
KUWIB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	99.6895	81	4.2	4.9	A+	NR	AA-
KUWIB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	99.7655	73	4.1	2.9	A+	NR	AA-
KUWIB 3 1/2 03/20/27	3-Aug-18	4,500,000,000	3-Aug-28	3.5	Sovereigns	99.309	54	4.0	2.8	A+	NR	AA-

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

Source : Bloomberg, Kamco Invest Research

Kuwait - KWD Bonds

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,250,000	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,250,000	18-Nov-30	5.75	FLOATING	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,847,500	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,847,500	Perp	7.00	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,145,000	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,145,000	10-Jun-31	5.00	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,890,000	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,890,000	10-Oct-32	6.00	FLOATING	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.00	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FIXED	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,846,995	29-Dec-28	6.75	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,158,505	29-Dec-28	6.75	FIXED	Financial Services
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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	6.75	FLOATING	Real Estate
KUWGB 4 5/8 09/18/30	24-Sep-25	818,475,000	18-Sep-30	4.63	FIXED	Sovereigns
KUWGB 4 7/8 09/22/32	1-Oct-25	654,260,000	22-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 7/8 09/29/32	8-Oct-25	652,040,000	29-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 7/8 08/21/30	27-Aug-25	490,965,000	21-Aug-30	4.88	FIXED	Sovereigns
KUWGB 4 5/8 08/02/28	6-Aug-25	490,845,000	2-Aug-28	4.63	FIXED	Sovereigns
KUWGB 4 1/2 07/28/27	30-Jul-25	490,575,000	28-Jul-27	4.50	FIXED	Sovereigns
KUWGB 4 3/8 06/30/27	2-Jul-25	327,660,000	30-Jun-27	4.38	FIXED	Sovereigns
KUWGB 4 3/8 07/05/28	9-Jul-25	327,470,000	5-Jul-28	4.38	FIXED	Sovereigns
KUWGB 5 1/8 08/25/32	3-Sep-25	327,000,000	25-Aug-32	5.13	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,580,000	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 5 3/8 08/29/35	10-Sep-25	163,660,000	29-Aug-35	5.38	FIXED	Sovereigns
KUWGB 5 1/8 10/03/35	15-Oct-25	163,320,000	3-Oct-35	5.13	FIXED	Sovereigns

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

October-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SNBAB 2.9 01/29/27	1-May-22	500,000,000	1-May-29	2.9	Banks	98.303	102	4.3	3.5	NR	Aa3u	A-
BSFR 5 1/2 11/23/27	11-Nov-23	700,000,000	11-Nov-28	5.5	Banks	102.2105	93	4.4	3.0	NR	A1	A-
SABIC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	66.8555	159	5.4	25.3	NR	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	91.244	96	4.2	5.3	A+	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	101.0225	84	4.1	2.9	A+	Aa3	NR
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	90.0585	228	6.0	97.3	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	95.802	184	5.7	30.5	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	92.4205	179	5.7	28.3	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	6-Nov-24	445,515,000	6-Nov-39	5.625	Financial Services	98.2645	175	5.8	14.0	NR	Aa3	A+
PIFKSA 5 09/15/35	9-Mar-26	2,000,000,000	9-Mar-36	5	Financial Services	100.6195	134	4.9	10.4	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	1-May-26	1,750,000,000	1-May-36	5.25	Financial Services	103.602	127	4.7	10.5	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	100.371	124	4.8	10.3	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	1-May-27	1,600,000,000	7-May-36	5.625	Financial Services	106.1605	124	4.8	10.5	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	10-Jan-23	1,750,000,000	10-Jan-33	5.25	Financial Services	103.9715	119	4.6	7.2	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	103.0815	108	4.4	6.5	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	102.09	106	4.3	5.5	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	101.718	101	4.3	5.3	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	99.5215	99	3.5	7.3	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	102.0635	96	4.5	4.0	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	101.3515	94	4.3	2.2	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	99.7455	65	2.8	3.3	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	99.94	208	5.9	39.5	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	6-Feb-25	2,250,000,000	6-Feb-55	6.375	Integrated Oils	108.0285	192	5.8	29.3	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	100.5365	183	5.7	29.5	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	11-Dec-21	2,250,000,000	11-Dec-71	3.5	Integrated Oils	66.495	179	5.5	46.1	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	11-Dec-21	2,250,000,000	11-Dec-51	3.25	Integrated Oils	69.354	160	5.5	26.1	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	4-Apr-20	3,000,000,000	4-Apr-50	4.375	Integrated Oils	85.596	153	5.5	24.4	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	103.609	129	4.9	9.3	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	4-Apr-20	3,000,000,000	4-Apr-40	4.25	Integrated Oils	91.711	126	5.1	14.4	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	103.6105	116	4.7	9.5	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	11-Dec-21	2,000,000,000	11-Dec-31	2.25	Integrated Oils	90.441	99	4.4	6.1	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	101.705	97	4.3	4.3	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	98.1045	72	4.1	4.4	NR	Aa3	A+
EIGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	83.9585	184	5.7	22.6	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	109.589	175	5.6	18.0	NR	Aa3	A+
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.103	Pipeline	106.2315	165	5.5	18.0	NR	Aa3	A+
GASBCM 6.129 02/23/38	2-Nov-24	1,500,000,000	2-Nov-39	6.129	Pipeline	107.7215	148	5.3	14.0	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.853	Pipeline	105.539	147	5.2	12.0	NR	Aa3	A+
EIGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	92.937	124	4.4	12.7	NR	Aa3	A+
INTLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Power Generation	102.8195	198	5.7	14.4	NR	Baa3	BBB-

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	67.166	178	5.6	35.3	NR	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	83.7555	173	5.6	36.0	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	73.873	169	5.6	30.9	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	91.9995	169	5.6	28.6	NR	Aa3	A+
KSA 5 3/4 01/16/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	102.531	168	5.6	29.4	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	69.0835	161	5.5	26.5	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	93.2685	160	5.5	24.5	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	89.06	157	5.5	21.5	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	97.4255	154	5.4	25.4	NR	Aa3	A+
KSA 4 1/2 10/26/46	10-Feb-18	6,500,000,000	10-Feb-48	4.5	Sovereigns	88.5555	151	5.4	22.3	NR	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	99.148	115	3.8	11.5	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	79.9215	112	3.9	13.9	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	107.1625	108	4.7	10.2	NR	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	102.8145	105	4.6	9.4	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	102.133	100	4.5	8.6	NR	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,500,000,000	10-Jan-34	5.5	Sovereigns	106.467	95	4.4	8.2	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	86.331	95	4.5	7.3	NR	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	95.5775	91	4.2	5.9	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	91.581	90	4.3	6.3	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	105.2055	89	4.2	6.2	NR	Aa3	A+
KSA 4 3/4 01/16/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	102.1305	88	4.2	5.4	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	101.328	85	4.2	5.5	NR	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	100.6625	83	3.3	6.5	NR	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	100.9015	82	4.1	4.4	NR	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	98.9895	79	4.1	2.4	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	101.3925	77	4.1	3.6	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	102.1865	75	4.1	3.2	NR	Aa3	A+
KSA 2 1/2 02/03/27	2-Mar-20	1,250,000,000	2-Mar-27	2.5	Sovereigns	98.286	60	3.9	1.3	NR	Aa3	A+
KSA 0 3/4 07/09/27	7-Sep-19	1,120,900,000	7-Sep-27	0.75	Sovereigns	97.068	43	2.6	1.9	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	92.088	29	2.6	4.3	NR	Aa3	A+
APICOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	97.7025	108	3.1	6.3	AA-	Aa2	AA+
APICOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	104.1355	84	4.1	3.3	AA-	Aa2	AA+
APICOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	102.802	83	4.2	6.3	NR	Aa2	AA+
APICOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	99.3285	81	4.2	5.9	NR	Aa2	AA+
APICOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	99.7505	53	4.1	4.6	NR	Aa2	AA+
ARBBNK 3 3/4 01/25/27	1-Jan-26	541,900,000	1-Jan-29	3.75	Supranationals	101.4795	39	2.5	3.2	AA+	Aa1	NR
ARBBNK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	101.0285	32	2.5	3.8	AA+	Aa1	NR

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

Index Definitions & Acronyms

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

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

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