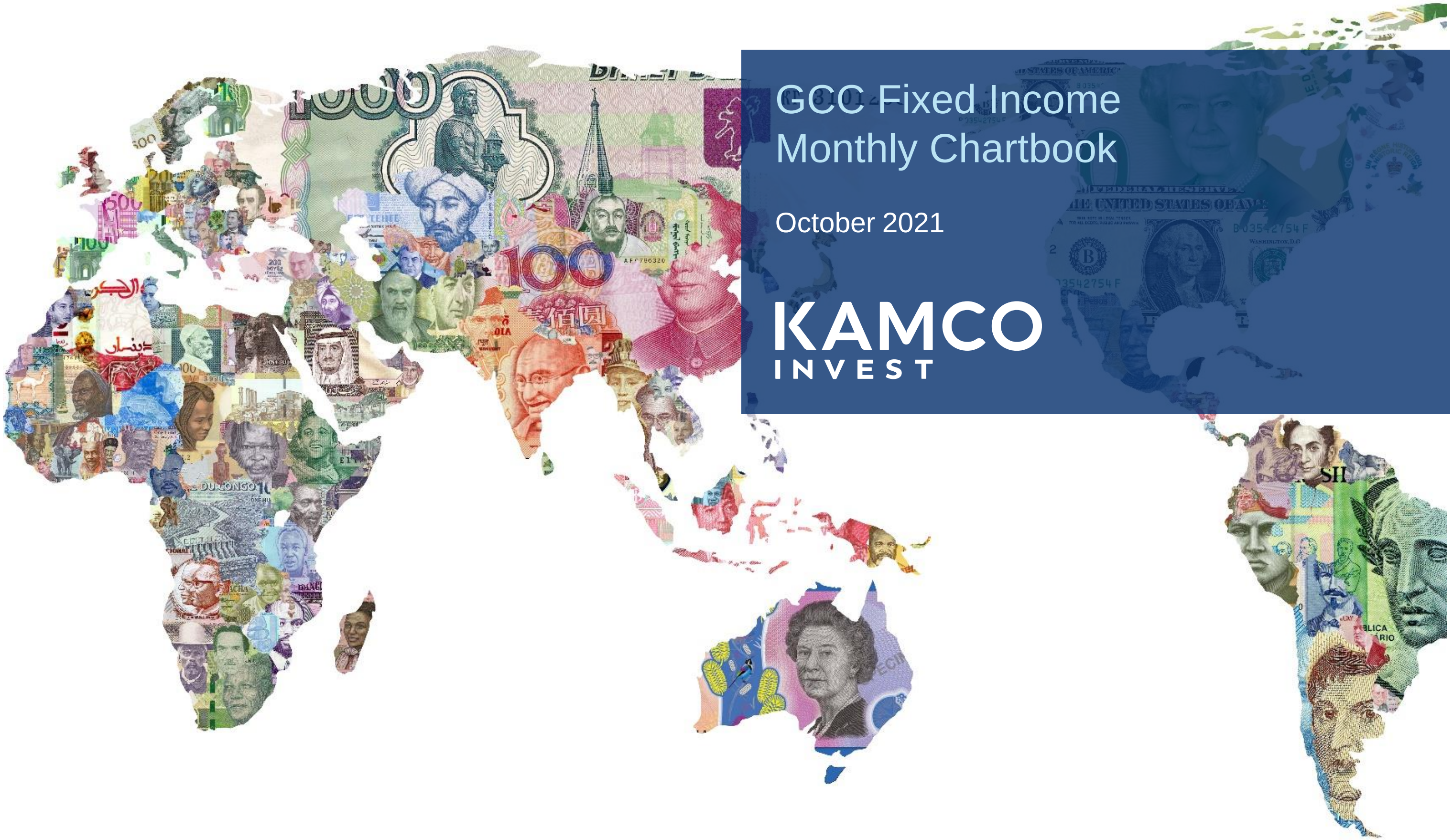
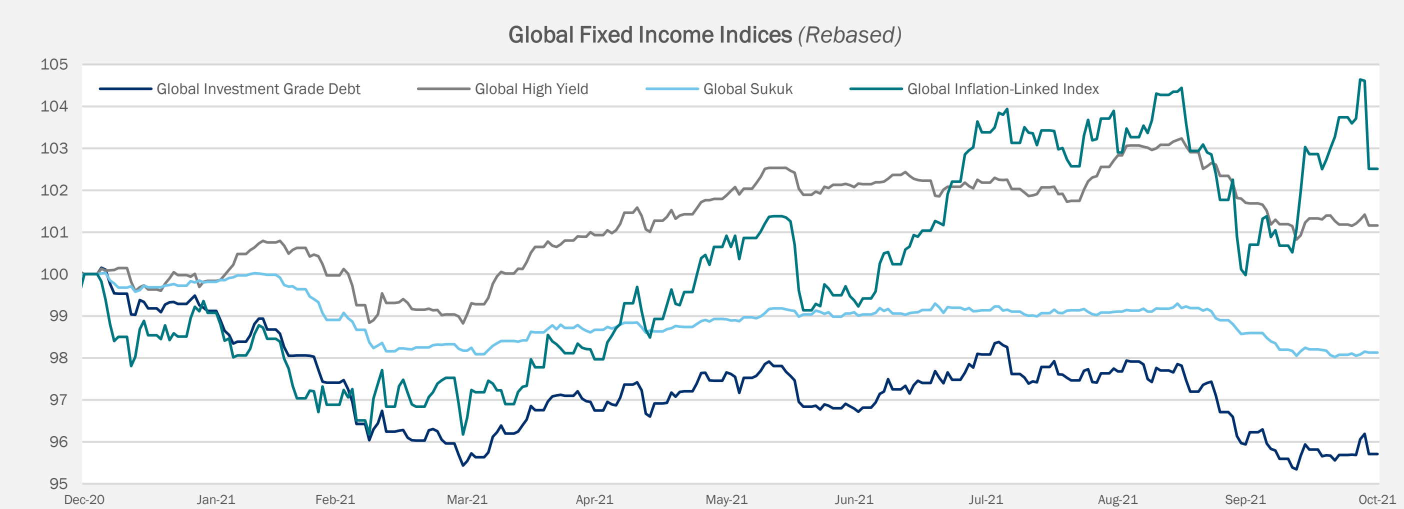


GCC Fixed Income Monthly Chartbook

October 2021

KAMCO INVEST



Index	Close	MTD	YTD	1-Yr Change	2020 Change
Global Investment Grade Debt	534.74	-0.24%	-4.29%	-1.24%	9.20%
Global High Yield	1,531.51	-0.54%	1.16%	8.82%	7.03%
Global Sukuk	108.32	-0.47%	-1.88%	-0.84%	4.34%
Global Inflation-Linked Index	411.24	2.53%	2.51%	7.50%	12.67%

Source : Bloomberg, Kamco Invest Research

US	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
3-Month	0.055	1.8	-1.7	-3.4	-147.7
6-Month	0.06	1.2	-2.5	-3.9	-150.1
12-Month	0.124	5.0	1.7	0.5	-147.3
2-Year	0.499	22.2	37.7	34.4	-144.9
5-Year	1.185	21.9	82.3	80.0	-133.0
10-Year	1.555	6.7	63.9	68.0	-100.3
30-Year	1.934	-11.2	28.8	27.2	-74.4

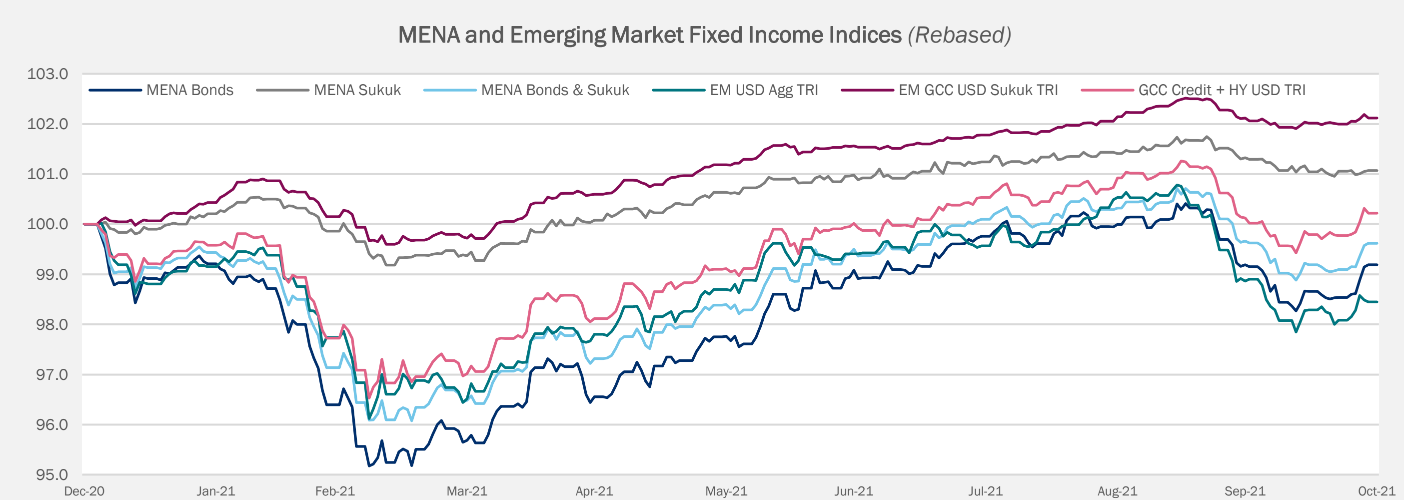
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	0.701	29.5	87.4	73.8	-70.4
5-Year	0.830	19.6	92.1	87.1	-68.5
10-Year	1.032	1.1	84.0	77.1	-62.5
30-Year	1.111	-26.2	36.6	28.3	-58.0

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr Chg (bps)	2020 Chg (bps)
2-Year	-0.591	10.4	12.4	20.7	-10.3
5-Year	-0.392	16.6	35.0	43.0	-26.6
10-Year	-0.107	9.3	46.5	52.1	-38.4
30-Year	0.135	-13.9	29.8	35.6	-50.9

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance

October-2021

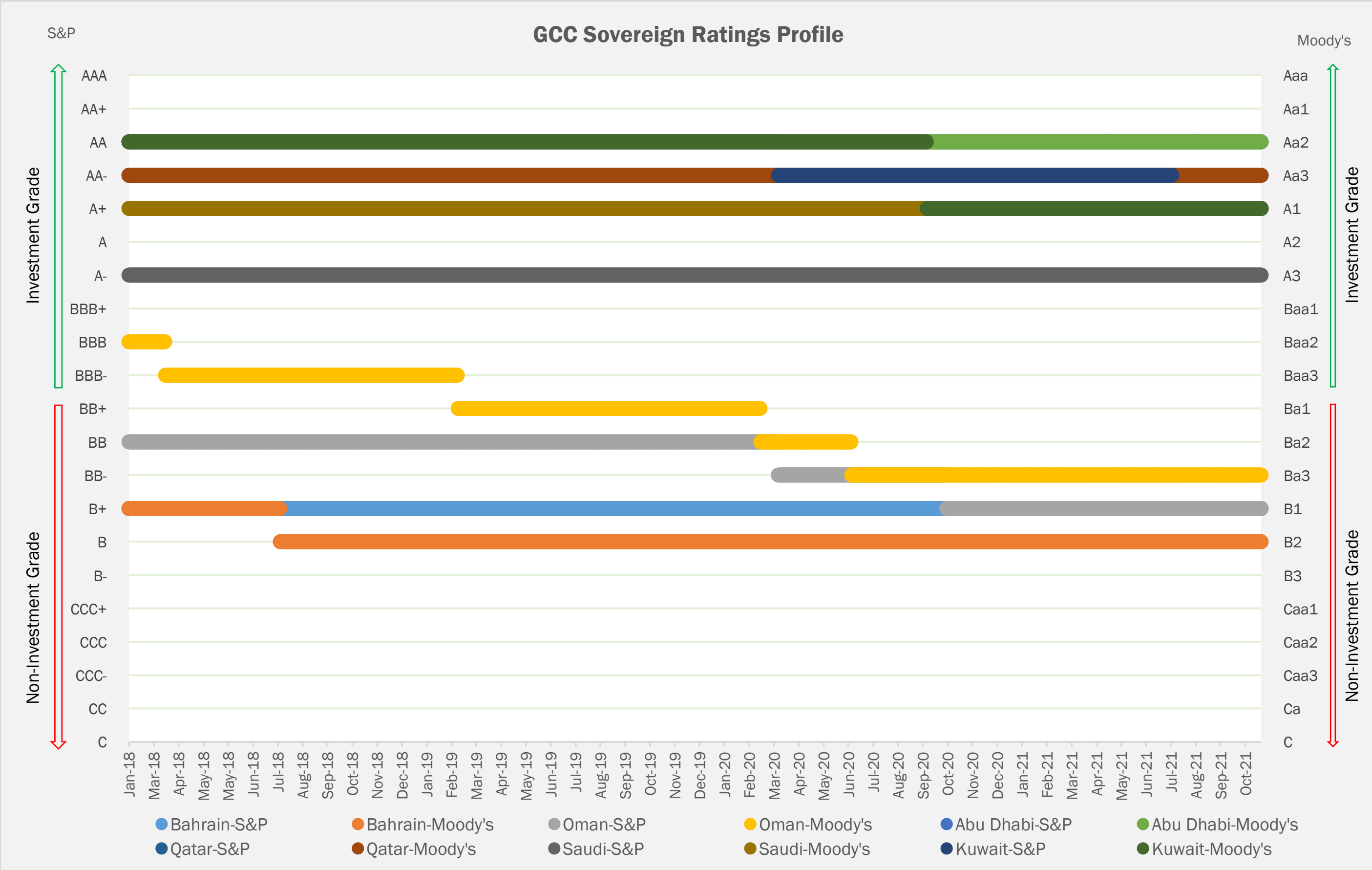


Index	Close	MTD	YTD	1-Yr Change	2020 Change
MENA Bonds	151.87	0.00%	-0.81%	1.21%	9.73%
MENA Sukuk	140.46	-0.25%	1.07%	2.57%	7.14%
MENA Bonds & Sukuk	148.99	-0.05%	-0.38%	1.53%	9.16%
EM USD Agg TRI	1,268.18	-0.42%	-1.55%	3.01%	6.52%
EM GCC USD Sukuk TRI	145.01	0.00%	2.12%	4.45%	7.56%
GCC Credit + HY USD TRI	189.28	0.09%	0.22%	3.32%	8.68%

Source : Bloomberg, Kamco Invest Research

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

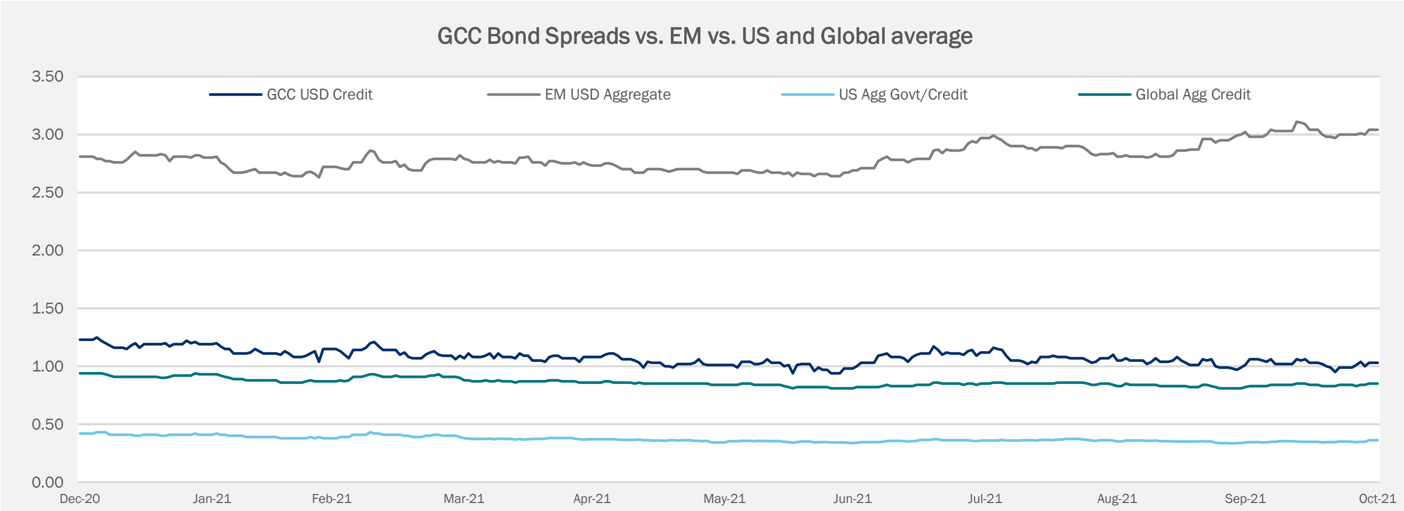
Source : Bloomberg, Kamco Invest Research



Source : Bloomberg, Kamco Invest Research

Bond Option Adjusted Spreads (OAS)

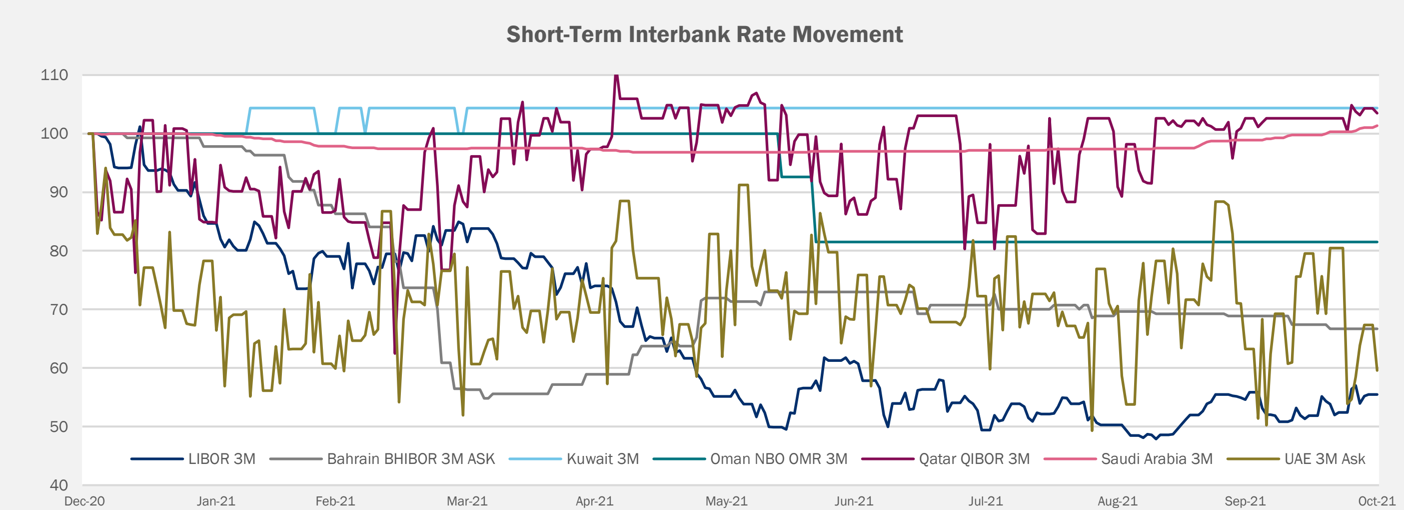
October-2021



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr Change (bps)	2020 Change (bps)
GCC USD Credit	1.03	2.00	-20.00	-41.00	20.00
EM USD Aggregate	3.04	2.00	23.00	-36.00	-20.00
US Agg Govt/Credit	0.36	1.91	-5.81	-17.61	4.25
Global Agg Credit	0.85	3.00	-9.00	-33.00	2.00

Source : Bloomberg, Kamco Invest Research

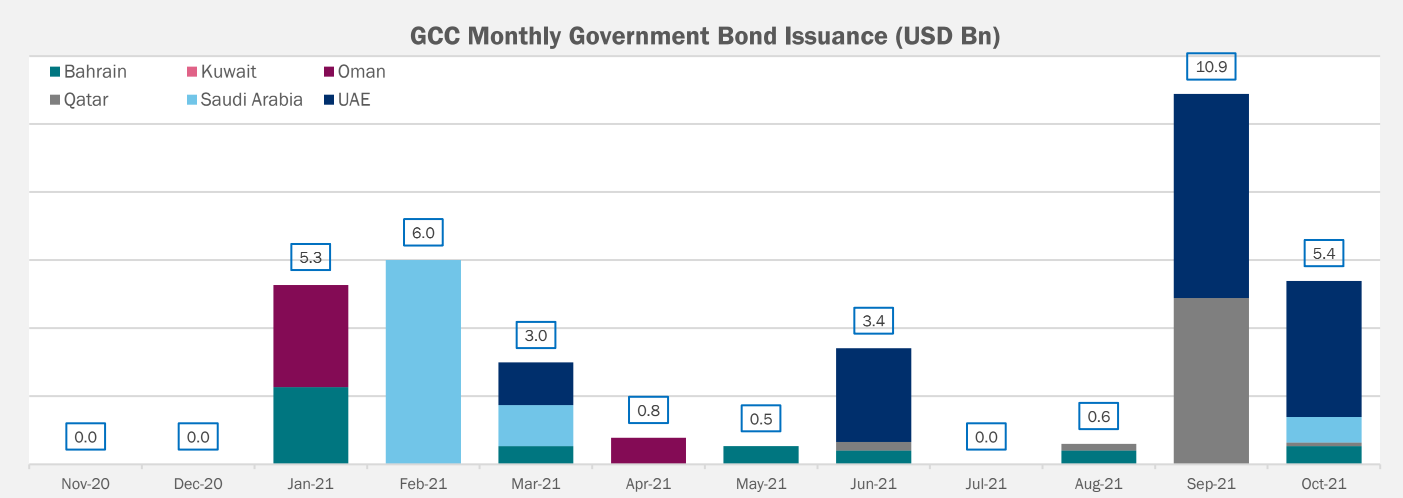
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2020-Chg (bps)
LIBOR 3M	0.13	0.21	-10.61	-8.35	-167.00
Bahrain BHIBOR 3M Ask	1.50	-5.00	-75.00	-75.00	-41.67
Kuwait 3M	1.50	0.00	6.25	0.00	-131.25
Oman NBO OMR 3M	2.20	0.00	-50.00	-50.00	-10.00
Qatar QIBOR 3M	1.16	0.94	3.88	39.27	-112.94
Saudi Arabia 3M	0.83	2.00	1.11	-1.77	-141.39
UAE 3M Ask	0.31	-1.89	-20.73	-12.98	-169.61

Source : Bloomberg, Kamco Invest Research

GCC : Government Bond Issuances

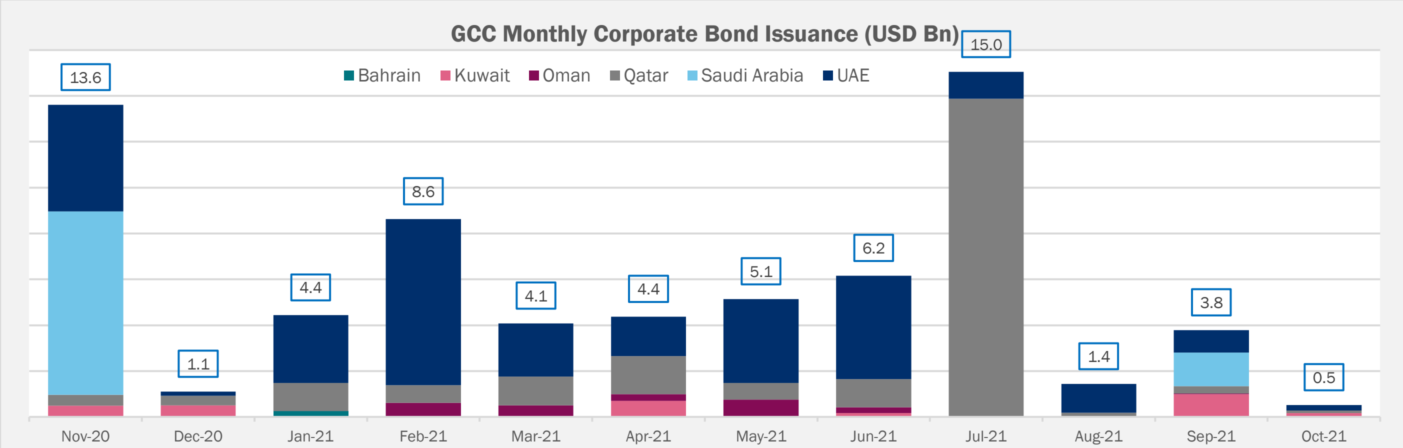


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Petroleum Investments Corp	SA	6-Oct-21	6-Oct-26	750,000,000	1.48
Government Development Bond of Bahrain	BH	14-Oct-21	14-Oct-23	530,574,000	2.75
Qatar Government Bond	QA	18-Oct-21	18-Oct-28	109,185,200	2.75
UAE INTERNATIONAL GOVERNMENT BOND	AE	19-Oct-21	19-Oct-41	1,000,000,000	2.88
UAE INTERNATIONAL GOVERNMENT BOND	AE	19-Oct-21	19-Oct-61	2,000,000,000	3.25
UAE INTERNATIONAL GOVERNMENT BOND	AE	19-Oct-21	19-Oct-31	1,000,000,000	2.00

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

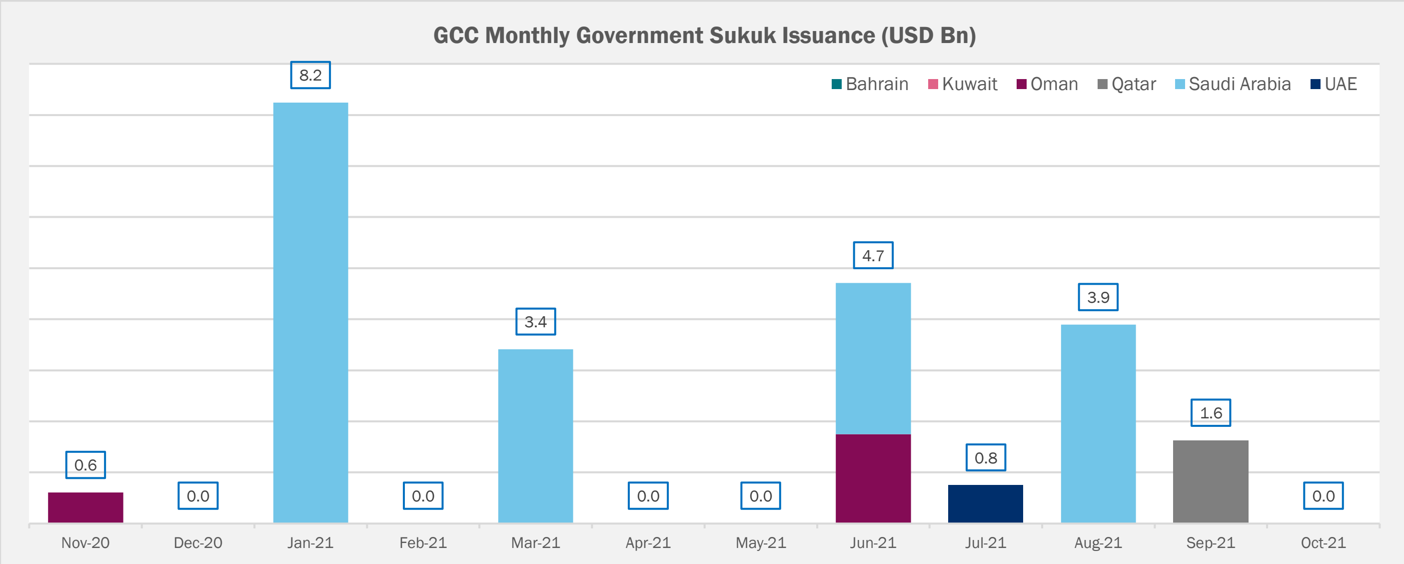
GCC : Corporate Bond Issuances



Key primary market issuances during the month:

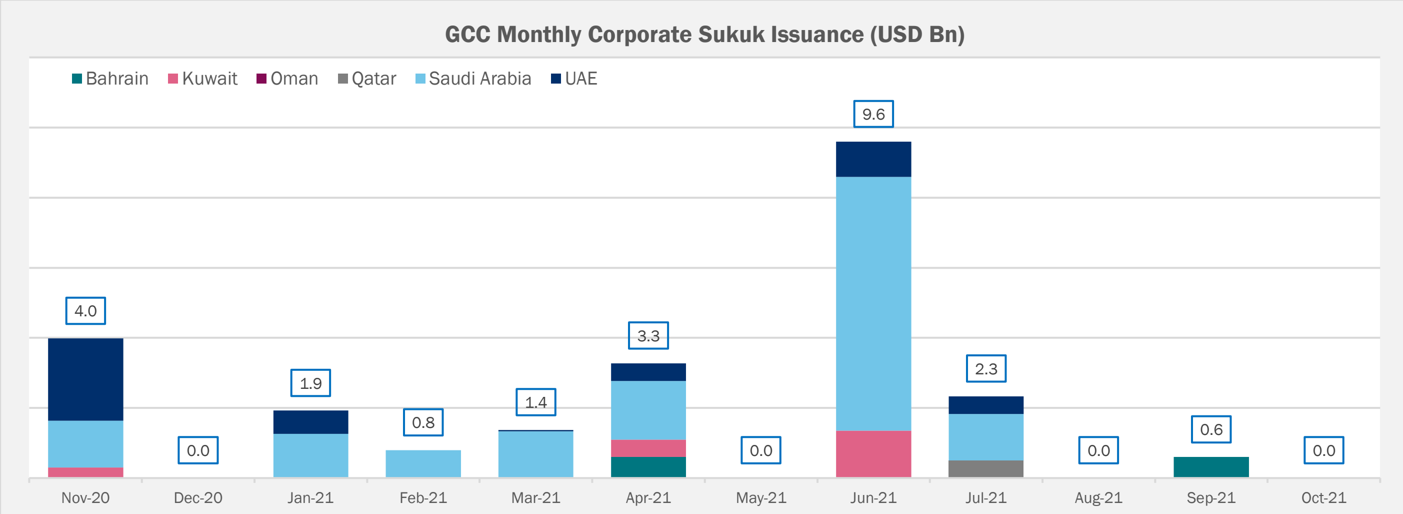
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Emirates NBD Bank PJSC	AE	7-Oct-21	7-Oct-31	50,000,000	3.15
Al Ahli Bank of Kuwait KSCP	KW	10-Oct-21	10-Oct-32	82,891,250	4.00
Al Ahli Bank of Kuwait KSCP	KW	10-Oct-21	10-Oct-32	82,891,250	3.75
First Abu Dhabi Bank PJSC	AE	19-Oct-21	19-Oct-26	48,627,150	1.87
QNB Finance Ltd	QA	29-Oct-21	30-Oct-25	48,707,880	3.62

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



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

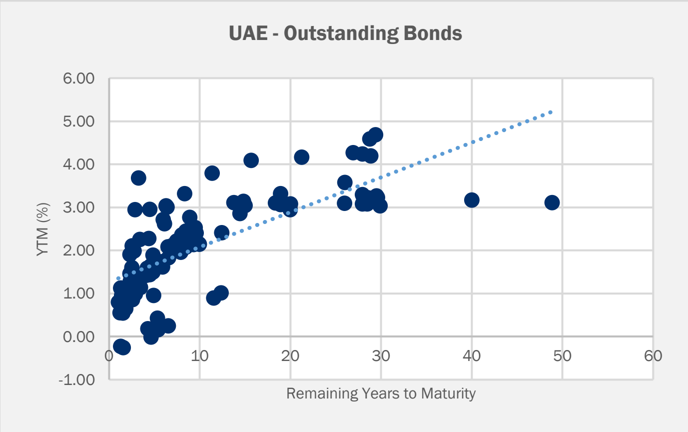


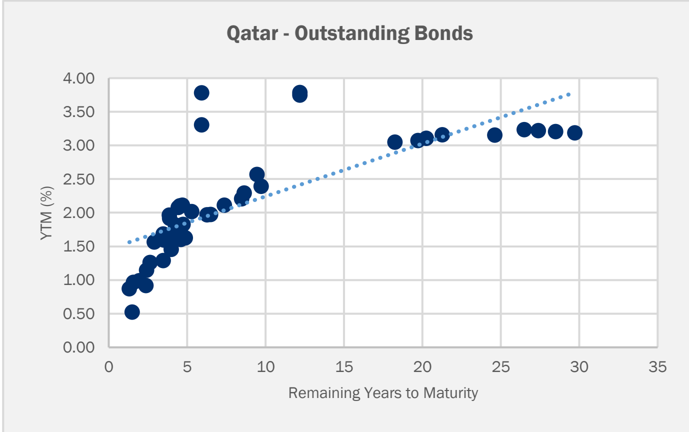
No primary market corporate sukuk issuances during the month.

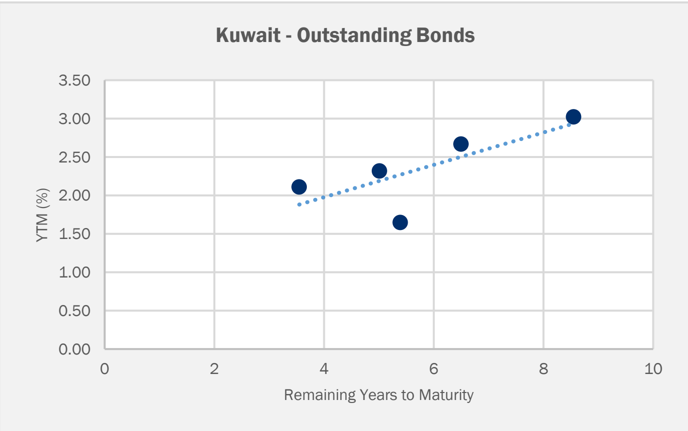
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

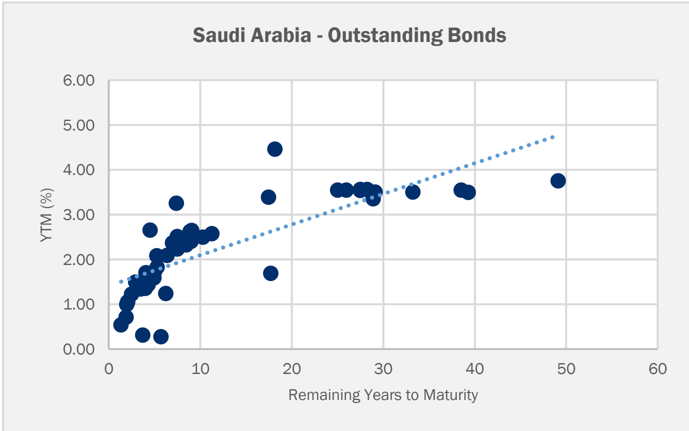
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

October-2021









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

Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	102.468	222	3.7	3.3	BBB+	NR	NR
BOSUH 4 09/18/24	18-Sep-19	600,000,000	18-Sep-24	4	Banks	102.874	224	2.9	2.9	NR	NR	BBB+
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	108.9205	156	3.1	18.4	NR	A3	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	106.6015	149	2.6	6.1	BBB-	Baa3	NR
EBIUH 3.05 02/26/30	26-Feb-20	458,776,500	26-Feb-30	3.05	Banks	98.0825	143	3.3	8.3	NR	A3	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,266,500	9-Feb-28	4.75	Banks	109.7175	136	3.0	6.3	NR	A3	A+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	107.116	133	2.3	4.4	BBB-	Baa3	NR
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	106.294	90	1.5	2.3	A-	Baa1	A
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	104.4385	88	1.1	1.3	A-	NR	A-
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	106.299	88	1.5	2.4	NR	Baa1	BBB+
ADCBUH 1.72 09/07/26	7-Sep-21	285,000,000	7-Sep-26	1.72	Banks	99.2335	86	1.9	4.9	A	A1	A+
HSBC 1.039 03/08/24	8-Mar-21	350,000,000	8-Mar-24	1.039	Banks	99.4435	70	1.3	2.4	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	104.205	69	1.0	1.4	A	NR	A+
EBIUH 1.638 01/13/26	13-Jan-21	750,000,000	13-Jan-26	1.638	Banks	100.205	64	1.6	4.2	NR	A3	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	102.477	63	0.8	1.0	NR	A3	A+
ADCBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	104.237	56	0.8	1.4	A	A1u	A+
EBIUH 2 5/8 02/18/25	18-Feb-20	500,000,000	18-Feb-25	2.625	Banks	104.0475	56	1.4	3.3	NR	A3	A+
HSBC 0.68 01/25/24	25-Aug-21	275,000,000	25-Jan-24	0.68	Banks	99.1815	50	1.1	2.2	NR	A3	A+
FABUH 1 1/8 09/07/26	7-Sep-21	344,737,500	7-Sep-26	1.125	Banks	98.2875	44	1.5	4.9	AA-	Aa3	AA-
EBIUH 0 5/8 02/09/23	9-Feb-18	303,282,750	9-Feb-23	0.625	Banks	101.1045	43	-0.2	1.3	NR	A3	A+
FABUH 0 7/8 12/09/25	9-Feb-21	551,916,000	9-Dec-25	0.875	Banks	97.8575	35	1.4	4.1	AA-	Aa3	AA-
FABUH 0.068 03/31/27	17-Feb-21	289,458,000	31-Mar-27	0.068	Banks	99.4725	33	0.2	5.4	AA-	Aa3	AA-
FABUH 1 3/8 02/19/23	19-Feb-20	581,314,500	19-Feb-23	1.375	Banks	100.316	29	1.1	1.3	AA-	Aa3	AA-
FABUH 0 1/8 02/16/26	16-Feb-21	908,167,500	16-Feb-26	0.125	Banks	99.745	27	0.2	4.3	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	102.128	185	3.0	6.4	NR	Baa3	BBB-
DUBAEE 2 5/8 03/20/25	20-Jan-21	500,000,000	20-Mar-25	2.625	Commercial Finance	101.204	144	2.3	3.4	NR	Baa3	BBB-
DUBAEE 1 5/8 02/15/24	1-Feb-21	300,000,000	15-Feb-24	1.625	Commercial Finance	99.3765	134	1.9	2.3	NR	Baa3	BBB-
DUBAEE 1.55 08/01/24	22-Jun-21	1,000,000,000	1-Aug-24	1.55	Commercial Finance	98.836	130	2.0	2.8	NR	Baa3	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	103.8885	489	6.2	4.8	B-	B3	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

UAE - Outstanding Bonds

October-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
INVCOR 3.223 04/28/26	28-Oct-20	600,000,000	28-Apr-26	3.223	Financial Services	101.1565	198	3.0	4.5	NR	Baa1	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	108.3155	171	3.2	28.0	NR	Aa2	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	103.233	169	3.2	29.6	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	156.3015	158	3.1	20.0	AA	Aa2	AA
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	106.1835	149	2.1	2.6	NR	Baa1	NR
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	113.5235	138	3.2	28.6	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	103.7525	108	2.4	8.0	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	100.8065	106	2.4	9.6	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	115.384	92	2.1	7.0	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	104.0315	80	2.4	8.6	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	110.4715	74	2.2	7.5	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,420,000	10-Mar-34	1	Financial Services	99.8935	72	1.0	12.4	AA	Aa2	NR
MUBAUH 0 3/8 03/10/27	10-Mar-21	714,504,000	10-Mar-27	0.375	Financial Services	99.737	47	0.4	5.4	AA	Aa2	NR
MUBAUH 2 1/2 05/21/26	21-May-20	1,000,000,000	21-May-26	2.5	Financial Services	103.8025	43	1.6	4.6	AA	NR	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	122.682	40	1.4	4.4	AA	Aa2	AA
MUBAUH 2 1/2 11/07/24	7-Nov-19	1,000,000,000	7-Nov-24	2.5	Financial Services	104.0385	36	1.1	3.0	NR	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	105.124	28	0.9	2.5	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	103.312	23	0.5	1.5	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	106.046	14	-0.3	1.6	AA	Aa2	AA
EMDEBK 1.639 06/15/26	15-Jun-21	750,000,000	15-Jun-26	1.639	Government Development Banks	99.8945	67	1.6	4.6	NR	NR	AA-
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	106.015	33	0.9	2.3	NR	NR	AA-
ADNOUH 0.7 06/04/24	4-Jun-21	1,195,000,000	4-Jun-24	0.7	Integrated Oils	99.6375	312	0.9	2.6	NR	NR	AA
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	77.4265	1,685	17.6	3.3	CCC+	Caa3	NR
SHLFDI 8 7/8 11/15/24	26-Mar-21	310,000,000	15-Nov-24	8.875	Oil & Gas Services & Equipment	103.4435	645	7.6	3.0	CCC+	B2	NR
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	98.1755	183	3.1	18.9	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	99.051	182	3.3	18.9	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	116.925	173	3.6	26.0	AA	NR	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	97.3695	166	2.4	12.4	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	97.3265	161	2.9	14.4	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	110.909	89	2.2	8.0	AA	NR	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	100.7585	75	1.6	5.9	NR	Aa2	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Pow er Generation	112.857	178	3.3	27.9	NR	Aa3	AA-
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Pow er Generation	102.515	173	3.3	29.5	NR	Aa3	AA-
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Pow er Generation	141.279	159	3.0	15.0	NR	Aa3	AA-
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Pow er Generation	114.9195	139	3.1	13.8	A-	A2	NR
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Pow er Generation	133.6675	132	3.1	14.8	A-	A3	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Pow er Generation	118.43	117	2.4	8.5	NR	Aa3	AA-
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Pow er Generation	99.4935	90	2.1	6.5	NR	Aa3	AA-
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Pow er Generation	112.552	57	1.6	4.6	NR	Aa3	AA-
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Pow er Generation	110.1115	56	1.4	3.5	NR	Aa3	AA-
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Pow er Generation	106.969	43	1.0	2.5	NR	Aa3	AA-
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Pow er Generation	103.6075	35	0.5	1.2	NR	Aa3	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-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	107.691	99	1.6	2.5	BBB	NR	BBB
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	94.3185	321	4.7	29.4	BBB-	Baa3	NR
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	91.046	302	4.6	28.8	BBB-	Baa3	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	95.0565	266	4.2	28.9	BBB+	NR	NR
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	115.194	264	4.2	21.3	BBB+	NR	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	98.466	240	3.8	11.4	BBB-	Baa3	NR
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	101.9425	169	3.2	40.0	NR	Aa2	AA-
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	89.444	168	3.1	48.9	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	114.4485	157	3.1	28.5	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	100.4605	156	3.1	27.9	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	118.186	155	3.1	26.0	AA	NR	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	98.85	151	3.0	29.9	AA	Aa2u	AA
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	99.029	139	2.9	20.0	NR	Aa2	AA-
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	96.352	80	2.1	9.3	AA	NR	AA
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	97.569	79	2.2	9.9	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	108.151	77	2.1	8.5	AA	Aa2u	AA
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	98.74	77	2.1	10.0	NR	Aa2	AA-
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	103.959	68	2.0	7.9	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	98.71	64	1.8	6.6	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	107.66	63	1.7	5.9	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	107.3645	45	1.4	4.5	AA	NR	AA
ADGB 2 1/2 04/16/25	16-Apr-20	3,000,000,000	16-Apr-25	2.5	Sovereigns	104.611	31	1.1	3.5	AA	Aa2u	AA
ADGB 2 1/8 09/30/24	30-Sep-19	3,000,000,000	30-Sep-24	2.125	Sovereigns	103.2335	26	1.0	2.9	AA	Aa2u	AA
ADGB 0 3/4 09/02/23	2-Sep-20	2,000,000,000	2-Sep-23	0.75	Sovereigns	100.166	23	0.6	1.8	AA	NR	AA
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	121.5765	276	4.3	26.9	NR	Baa3	BBB-
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	107.5325	272	4.2	27.9	NR	Baa3	BBB-
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	131.701	263	4.1	15.7	NR	Baa3	BBB-
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	111.527	175	2.8	8.9	NR	Baa3	BBB-
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	99.763	117	2.5	9.5	A+	NR	A+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	106.7525	101	1.0	4.9	NR	Baa3	BBB-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	98.826	158	2.7	6.0	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,795,000	17-May-33	0.875	Wireless Telecommunications Services	99.811	63	0.9	11.6	AA-	Aa3	NR
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	106.6425	28	0.9	2.6	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	17-May-21	607,795,000	17-May-28	0.375	Wireless Telecommunications Services	100.8385	23	0.2	6.5	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	112.7245	8	0.0	4.6	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-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 2 05/12/26	12-May-21	700,000,000	12-May-26	2	Banks	99.5655	112	2.1	4.5	NR	A3	A *-
DHBKQD 2 3/8 03/31/26	31-Mar-21	500,000,000	31-Mar-26	2.375	Banks	101.233	111	2.1	4.4	NR	Baa1	A *-
ABQKQD 2 07/06/26	6-Jul-21	500,000,000	6-Jul-26	2	Banks	99.515	111	2.1	4.7	NR	A2	NR
ABQKQD 1 7/8 09/08/25	8-Sep-20	500,000,000	8-Sep-25	1.875	Banks	99.67	107	2.0	3.9	NR	A2	NR
COMQAT 2 09/15/25	15-Sep-20	500,000,000	15-Sep-25	2	Banks	100.315	102	1.9	3.9	NR	A3	A *-
QNBK 2 3/4 02/12/27	12-Feb-20	1,000,000,000	12-Feb-27	2.75	Banks	103.654	95	2.0	5.3	A	Aa3	A+ *-
QNBK 1 3/8 01/26/26	26-Jan-21	1,000,000,000	26-Jan-26	1.375	Banks	98.2125	87	1.8	4.2	A	Aa3	A+ *-
ABQKQD 3 1/8 09/24/24	24-Sep-19	500,000,000	24-Sep-24	3.125	Banks	104.3745	85	1.6	2.9	NR	A2	NR
DHBKQD 1 1/2 04/20/25	20-Apr-20	500,000,000	20-Apr-25	1.5	Banks	99.403	85	1.7	3.5	NR	Baa1	A
QNBK 1.71 07/21/26	21-Jul-21	300,000,000	21-Jul-26	1.71	Banks	99.4345	82	1.8	4.7	NR	Aa3	NR
QNBK 2 5/8 05/12/25	12-May-20	1,000,000,000	12-May-25	2.625	Banks	103.506	76	1.6	3.5	A	Aa3	A+ *-
QNBK 1 5/8 09/22/25	22-Sep-20	600,000,000	22-Sep-25	1.625	Banks	99.9755	73	1.6	3.9	A	Aa3	A+ *-
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	106.174	65	1.0	1.6	BBB+	A3	NR
QNBK 1 1/8 06/17/24	22-Jun-21	600,000,000	17-Jun-24	1.125	Banks	99.648	60	1.3	2.6	A	Aa3	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	105.529	57	1.1	2.4	A	Aa3	A+ *-
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	107.131	54	1.0	1.9	NR	A3	A
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	113.452	24	3.3	5.9	A+	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	113.3475	0	3.8	5.9	A+	A1	AA-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	102.108	164	3.2	29.7	AA-	Aa3	AA-
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	100.779	153	3.1	19.7	AA-	Aa3	AA-
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	98.7455	105	2.4	9.7	AA-	Aa3	AA-
QPETRO 1 3/8 09/12/26	12-Jul-21	1,500,000,000	12-Sep-26	1.375	Integrated Oils	98.875	61	1.6	4.9	AA-	Aa3	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	132.931	170	3.2	26.5	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	129.317	169	3.2	27.4	AA-	Aa3	AA-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	122.491	168	3.2	28.5	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	124.782	163	3.2	24.6	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	139.4705	158	3.1	20.2	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	146.5735	155	3.1	18.2	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	157.8995	105	2.3	8.6	AA-	Aa3	NR
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	111.7865	93	2.2	8.5	AA-	Aa3	AA-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	112.802	88	2.1	7.4	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	115.207	82	2.0	6.5	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	107.193	62	1.6	4.6	AA-	Aa3	AA-
QATAR 3.4 04/16/25	16-Apr-20	2,000,000,000	16-Apr-25	3.4	Sovereigns	107.048	48	1.3	3.5	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	105.6875	34	0.9	2.4	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	104.882	24	0.5	1.5	AA-	Aa3	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

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
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	122.464	57	3.7	12.2	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	123.969	51	3.8	12.2	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	120.659	163	3.2	21.3	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	100.486	122	2.6	9.4	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	111.1225	82	2.0	6.3	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	109.3215	66	1.6	4.6	A-	A2	A-
QTELQD 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	103.034	64	0.9	1.3	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	113.5515	57	1.5	4.0	A-	A2	A-

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

Source : Bloomberg, Kamco Invest Research

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	103.982	326	3.9	2.7	NR	B2	B+
GULINT 2 3/8 09/23/25	23-Sep-20	500,000,000	23-Sep-25	2.375	Banks	101.02	120	2.1	3.9	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	115.4525	451	5.7	7.0	NR	NR	B+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	109.9615	442	5.5	6.0	NR	NR	B+
OILGAS 7 5/8 11/07/24	7-Nov-18	750,000,000	7-Nov-24	7.625	Exploration & Production	109.521	349	4.2	3.0	NR	NR	B+
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	105.308	557	7.1	25.9	B+	NR	B+
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	95.268	513	6.6	29.3	B+	NR	B+
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	94.128	500	6.5	22.9	B+	NR	B+
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	112.0585	433	5.6	8.5	B+	B2u	B+
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	98.6875	427	5.6	10.9	B+	B2u	B+
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	100.422	424	5.6	9.9	B+	B2u	B+
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	97.09	423	5.6	11.2	B+	NR	B+
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	108.9465	411	5.3	7.9	B+	NR	B+
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	110.561	406	5.2	7.0	B+	NR	B+
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	99.0695	328	4.4	6.2	B+	NR	B+
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	112.021	297	3.9	4.2	B+	NR	B+
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	106.1585	205	2.5	1.8	B+	NR	B+

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

Source : Bloomberg, Kamco Invest Research

Oman - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	103.2645	298	3.9	4.4	NR	Ba3	BB-
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	104.775	256	3.0	1.9	NR	Ba3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	103.0155	233	2.6	1.4	NR	Ba3	BB-
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	102.46	353	4.7	6.5	NR	NR	BB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	104.9375	513	6.6	29.3	NR	Ba3	BB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	101.791	511	6.6	26.2	NR	Ba3	BB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	99.496	505	6.5	25.4	B+	Ba3	BB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	116.1	407	5.4	11.0	NR	Ba3	BB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	108.848	375	5.0	9.2	NR	Ba3	BB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	107.7245	357	4.8	7.8	NR	Ba3	BB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	105.8875	340	4.5	6.2	NR	Ba3	BB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	112.3895	327	4.4	6.0	NR	Ba3	BB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	105.4865	317	4.2	5.4	B+	Ba3	BB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	103.112	303	4.0	4.6	B+	Ba3	BB-
OMAN 4 7/8 02/01/25	1-Aug-19	1,250,000,000	1-Feb-25	4.875	Sovereigns	104.526	260	3.3	3.3	NR	Ba3	BB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	102.327	188	2.1	1.2	NR	Ba3	BB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	106.089	366	5.0	9.3	NR	Ba3	BB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	104.1915	327	4.3	5.5	NR	Ba3	BB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	100.448	300	3.8	3.5	NR	Ba3	BB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	110.735	354	4.7	6.5	NR	Ba3	BB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	104.6785	268	3.1	2.0	NR	Ba3	BB-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	121.2835	175	3.0	8.6	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	99.7355	150	2.7	6.5	BBB	Baa2	NR
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	109.043	130	2.3	5.0	BBB	Baa2	NR
EQPTRC 5 05/18/25	18-May-20	1,000,000,000	18-May-25	5	Chemicals	109.764	129	2.1	3.5	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	95.1275	452	5.6	5.3	BB-	Ba2	NR
KWIPKK 4.229 10/29/26	29-Oct-19	500,000,000	29-Oct-26	4.229	Financial Services	95.077	434	5.4	5.0	BB-	Ba2	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	100.5035	434	4.6	1.4	BB-	Ba2	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	109.4365	59	1.6	5.4	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	245,254,500	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,254,500	18-Nov-30	4.50	FLOATING	Banks
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	N/A N/.	FLOATING	Banks
BGBKKK Float 12/27/22	27-Dec-12	209,262,276	27-Dec-22	5.65	FLOATING	Banks
NTBKKK Float 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.00	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	5.50	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
BGBKKK 5.9 12/27/22	27-Dec-12	146,021,724	27-Dec-22	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	FIXED	Banks
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 4 10/10/32	10-Oct-21	82,891,250	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,891,250	10-Oct-32	3.75	FLOATING	Banks

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KWIPKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	3.75	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	3.75	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
KAMCOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	4.25	FLOATING	Financial Services
KAMCOK 6 07/26/23	26-Jul-18	49,219,617	26-Jul-23	6.00	FIXED	Financial Services
KWIPKK 5 1/2 11/08/23	8-Nov-18	46,063,920	8-Nov-23	5.50	FIXED	Financial Services
URCKK 5 3/4 04/19/23	19-Apr-18	107,172,025	19-Apr-23	5.75	FIXED	Real Estate
URCKK Float 04/19/23	19-Apr-18	92,837,975	19-Apr-23	4.00	FLOATING	Real Estate
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	2.50	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	25-Jan-23	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	1-May-24	3.13	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

October-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SAMBA 2.9 01/29/27	29-Jan-20	500,000,000	29-Jan-27	2.9	Banks	104.0035	103	2.1	5.2	NR	A1	A-
SAMBA 2 3/4 10/02/24	2-Oct-19	1,000,000,000	2-Oct-24	2.75	Banks	103.539	78	1.5	2.9	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	93.466	182	3.4	28.9	NR	A1	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	96.227	130	2.6	8.9	A-	A1	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	113.5145	118	2.4	6.9	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	105.6955	56	1.0	1.9	A-	A1	NR
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	94.2755	235	3.8	49.1	NR	A1	A
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	114.517	202	3.5	27.5	NR	A1	A
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	95.355	198	3.5	29.1	NR	A1	A
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	111.2075	189	3.4	17.5	NR	A1	A
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	96.777	131	2.7	9.1	NR	A1	A
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	106.664	128	2.5	7.5	NR	A1	A
ARAMCO 1 5/8 11/24/25	24-Nov-20	1,000,000,000	24-Nov-25	1.625	Integrated Oils	99.6685	78	1.7	4.1	NR	A1	A
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Integrated Oils	103.943	63	1.2	2.5	NR	A1	A
ARAMCO 1 1/4 11/24/23	24-Nov-20	500,000,000	24-Nov-23	1.25	Integrated Oils	100.3855	57	1.1	2.1	NR	A1	A
DEHEHO 0 1/4 01/23/24	23-Jan-20	966,962,500	23-Jan-24	0.25	Internet Media	123.827	836	-9.2	2.2	NR	A1	NR
DEHEHO 1 01/23/27	23-Jan-20	966,962,500	23-Jan-27	1	Internet Media	128.8315	811	-3.9	5.2	NR	A1	NR
DEHEHO 2 1/8 03/10/29	10-Sep-21	590,930,000	10-Mar-29	2.125	Internet Media	92.6495	729	3.3	7.4	NR	A1	NR
DEHEHO 1 1/2 01/15/28	15-Jul-20	855,540,000	15-Jan-28	1.5	Internet Media	101.4965	684	1.2	6.2	NR	A1	NR
DEHEHO 1 04/30/26	10-Sep-21	886,395,000	30-Apr-26	1	Internet Media	93.018	633	2.7	4.5	NR	A1	NR
DEHEHO 0 7/8 07/15/25	15-Jul-20	855,540,000	15-Jul-25	0.875	Internet Media	102.0855	610	0.3	3.7	NR	A1	NR
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	118.377	182	4.5	18.1	NR	Baa3	BBB-
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	120.024	205	3.5	38.5	NR	A1	A
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	125.1435	203	3.6	27.5	NR	A1	A
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	130.046	203	3.6	28.2	NR	A1	A
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	98.65	202	3.5	39.3	NR	A1	A
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	115.5905	202	3.5	25.0	NR	A1	A
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	118.3585	200	3.6	25.9	NR	A1	A
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	104.7765	198	3.5	33.2	NR	A1	A
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	104.8235	131	1.7	17.7	NR	A1	A
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	96.7225	118	2.6	11.3	NR	A1	A
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	102.2155	114	2.5	10.3	NR	A1	A
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	106.7195	110	2.4	9.0	NR	A1	A
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	116.535	105	2.3	8.5	NR	A1	A
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	114.633	100	2.2	7.5	NR	A1	A
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	108.987	95	2.1	6.3	NR	A1	A
KSA 2 1/2 02/03/27	3-Feb-20	1,250,000,000	3-Feb-27	2.5	Sovereigns	103.272	78	1.8	5.3	NR	A1	A
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	107.175	71	1.7	5.0	NR	A1	A
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	108.9205	52	1.3	3.5	NR	A1	A
KSA 2.9 10/22/25	22-Apr-20	2,500,000,000	22-Oct-25	2.9	Sovereigns	105.8235	48	1.4	4.0	NR	A1	A
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	103.0215	31	0.5	1.3	NR	A1	A
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	102.6265	29	0.3	5.7	NR	A1	A
KSA 0 03/03/24	3-Mar-21	1,207,030,000	3-Mar-24	0	Sovereigns	100.098	25	0.0	2.3	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-2021

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
APICOR 1.483 10/06/26	6-Oct-21	750,000,000	6-Oct-26	1.483	Supranationals	99.5035	59	1.6	4.9	NR	Aa2	AA
APICOR 1.46 06/30/25	30-Jun-20	1,000,000,000	30-Jun-25	1.46	Supranationals	100.3025	50	1.4	3.7	NR	Aa2	AA
APICOR 1.26 02/10/26	10-Feb-21	1,000,000,000	10-Feb-26	1.26	Supranationals	99.1735	50	1.4	4.3	NR	Aa2	AA
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	106.287	15	0.7	1.9	NR	Aa2	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

Contacts

Investment Strategy & Research

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

Investment Strategy & Research
research@kamcoinvest.com

Wealth Management

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

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

Wealth Management
WealthManagement@kamcoinvest.com

DISCLAIMER & IMPORTANT DISCLOSURES

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest , legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

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

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

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Invest Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Invest Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Invest Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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

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