GCC Fixed Income Monthly Chartbook

April - 2018

KAMCO Investment Company K.S.C.P

Head Office-Kuwait
Al-Shaheed Tower, Sharq
P.O. Box 28873, Safat 13149
State of Kuwait
Tel: (+965) 185 26 26
Fax: (+965) 2244 4346
Website: www.kamconline.com

Dubai
Office 205, Level 2,
Gate Village 1, DIFC
P.O. Box 507205 Dubai, UAE
Tel: (+971) 4350 2900
Fax: (+971) 4346 4443

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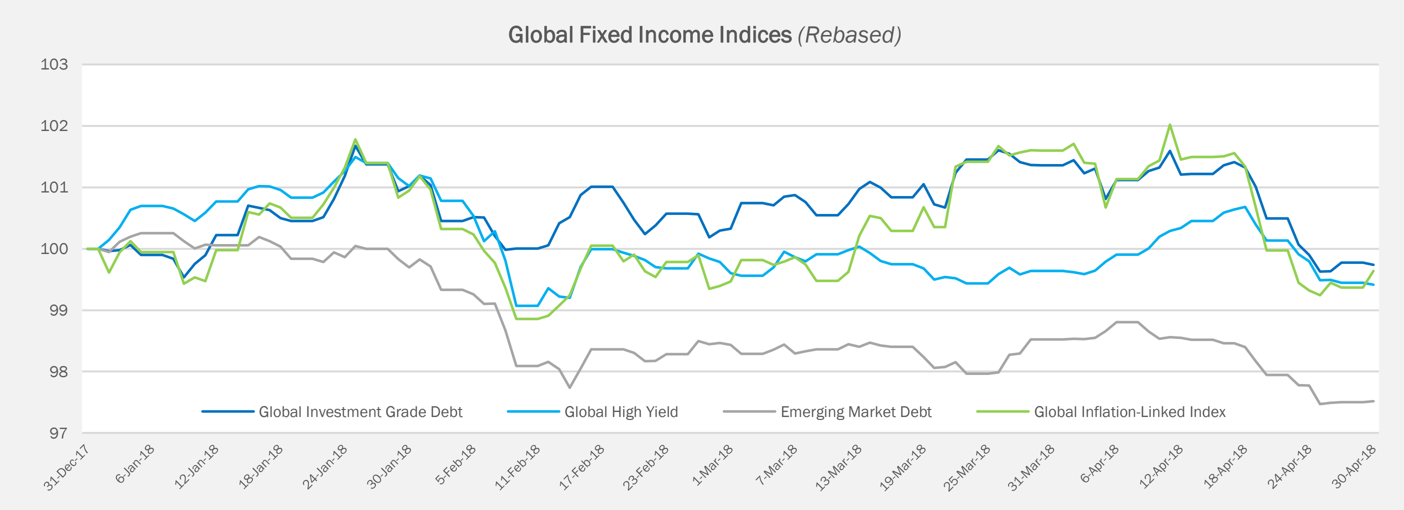
KUWAIT | UAE



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	483.46	-1.60%	-0.26%	4.09%	7.39%
Global High Yield	1,302.16	-0.23%	-0.59%	4.60%	10.43%
Emerging Market Debt	1,068.87	-1.02%	-2.48%	0.87%	8.17%
Global Inflation-Linked Index	342.44	-1.93%	-0.36%	4.09%	8.67%

Source : Bloomberg, KAMCO Research

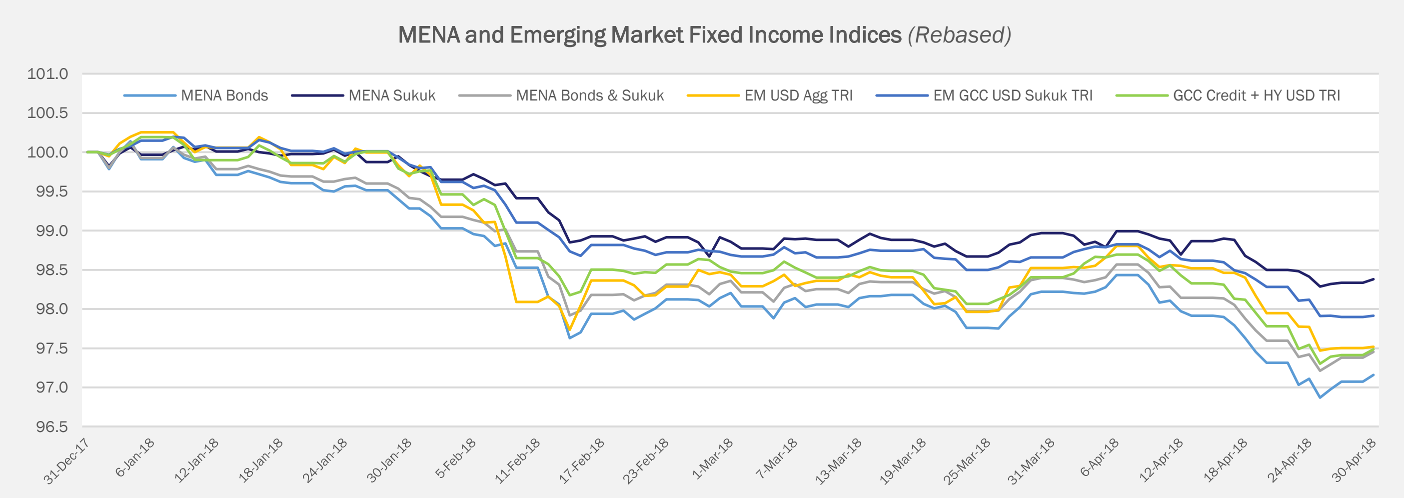
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	1.802	9.6	42.0	100.7	88.2
6-Month	2.007	8.9	47.4	103.7	92.0
12-Month	2.237	14.7	49.9	117.4	92.5
2-Year	2.49	22.2	60.5	122.6	69.5
5-Year	2.798	23.5	59.1	98.3	27.9
10-Year	2.954	21.4	54.8	67.3	-3.9
30-Year	3.124	15.0	38.4	17.2	-32.6

UK	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.772	-4.6	34.5	70.1	38.3
5-Year	1.115	0.8	39.7	61.6	24.7
10-Year	1.417	6.8	22.9	33.4	-4.7
30-Year	1.827	12.1	7.2	11.4	-11.1

Germany	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.592	2.2	4.7	14.8	16.1
5-Year	-0.061	4.5	14.6	32.9	33.6
10-Year	0.557	6.3	13.4	24.2	21.9
30-Year	1.23	7.6	-2.7	13.2	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	117.93	-1.08%	-2.84%	-1.14%	5.03%
MENA Sukuk	115.31	-0.59%	-1.62%	-0.03%	3.40%
MENA Bonds & Sukuk	117.13	-0.96%	-2.55%	-0.85%	4.65%
EM USD Agg TRI	1,068.87	-1.02%	-2.48%	0.87%	8.17%
EM GCC USD Sukuk TRI	115.04	-0.75%	-2.09%	N/A	N/A
GCC Credit + HY USD TRI	147.57	-0.93%	-2.52%	-0.53%	5.22%

Source : Bloomberg, KAMCO Research

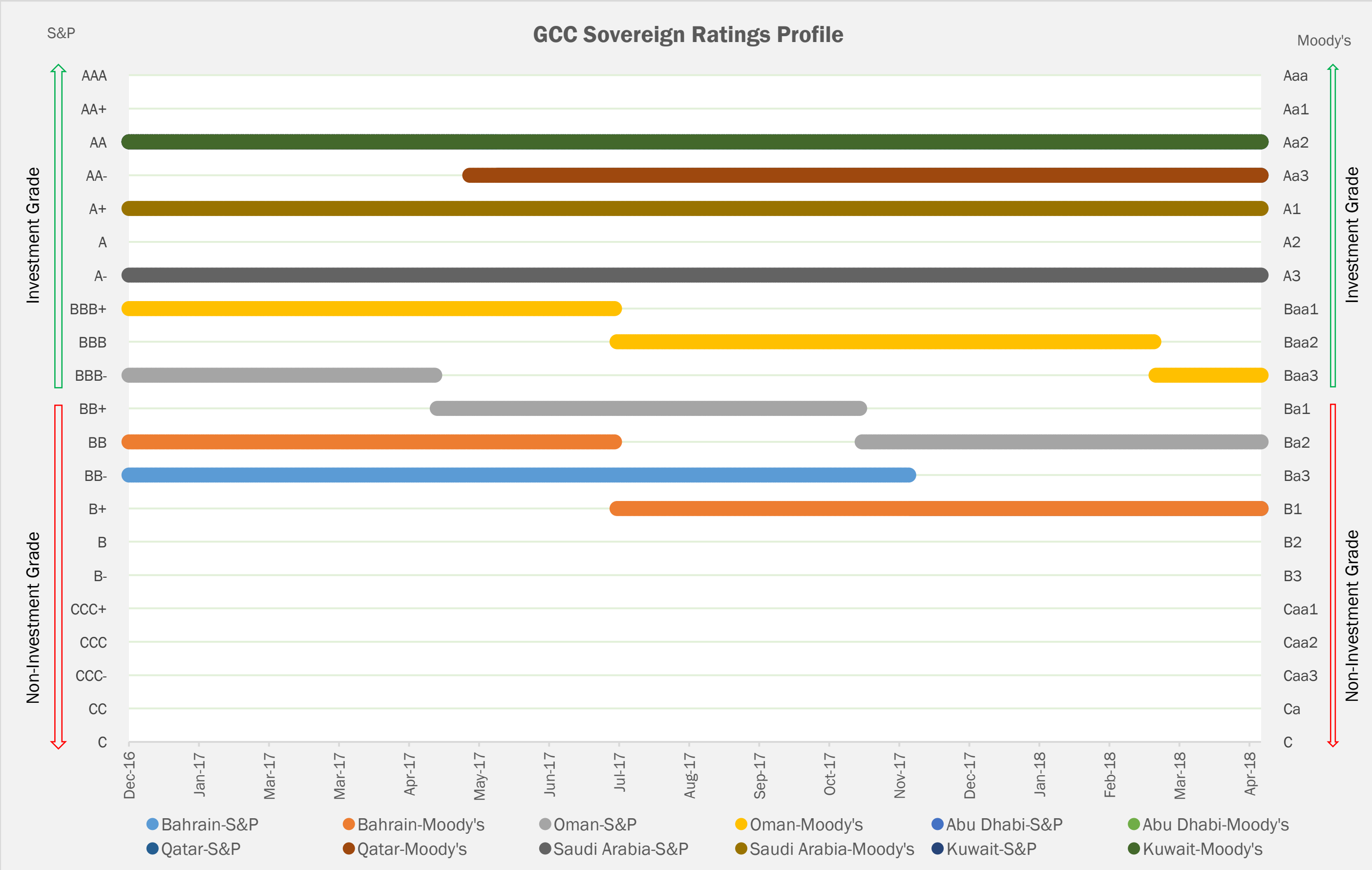
Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	**Outlook**	**Rating**	**Outlook**	**Rating**	**Outlook**
Bahrain	B+	STABLE	B1	NEG	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	STABLE	Baa3	NEG	BBB-	NEG
Qatar	AA-	NEG	Aa3	NEG	AA-	NEG
Saudi Arabia	A-	STABLE	A1	STABLE	A+	STABLE
UAE	N/R	N/R	Aa2	STABLE	N/R	N/R
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B-	POS	B3	STABLE	B	POS
Jordan	B+	STABLE	B1	STABLE	N/R	N/R
Tunisia	N/R	N/R	B2	STABLE	B+	STABLE
Morocco	BBB-	STABLE	Ba1	POS	BBB-	STABLE
Lebanon	B-	STABLE	B3	STABLE	B-	STABLE
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	NEG	Aa2	STABLE	AA	NEG
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa2	STABLE	BBB-	STABLE

Source : Bloomberg, KAMCO Research

GCC Sovereign Rating Trend

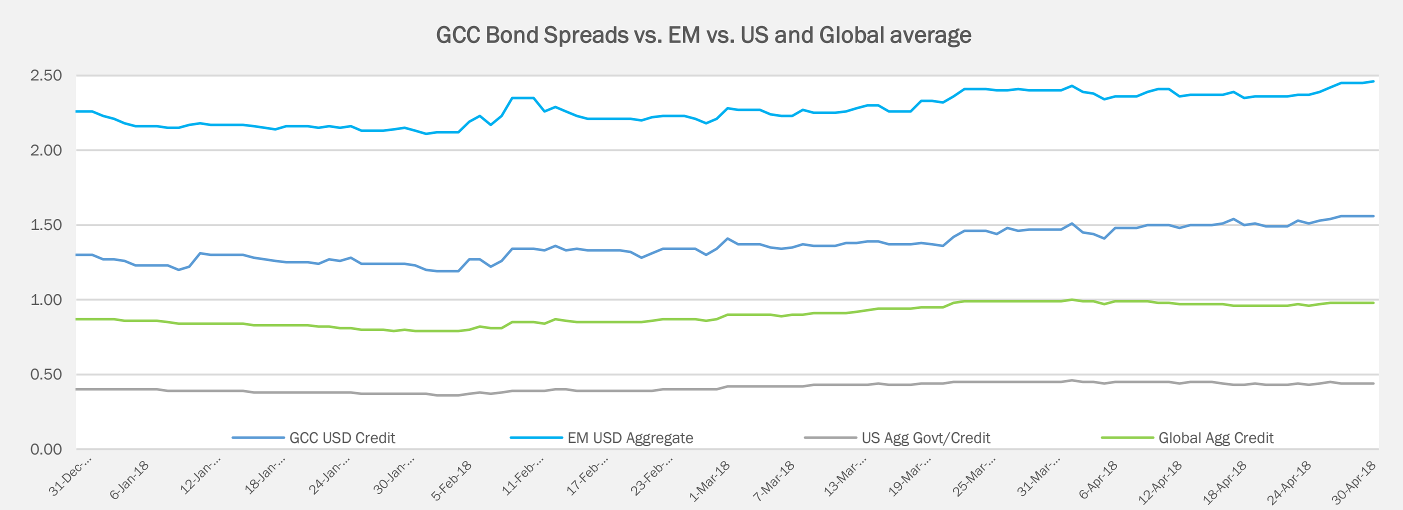
April-2018



Source : Bloomberg, KAMCO Research

Note: The chart shows an overlap between Abu Dhabi and Kuwait as the two sovereigns have the same rating

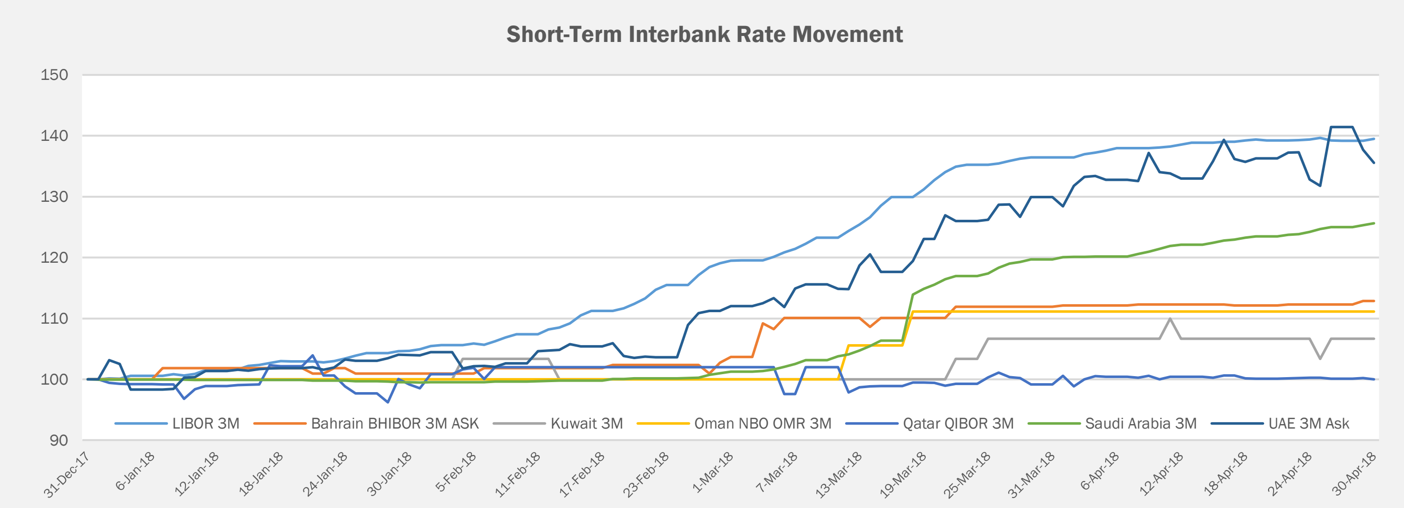
Bond Option Adjusted Spreads (OAS)



OAS Movement	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.56	9.00	26.00	24.00	-19.00
EM USD Aggregate	2.46	6.00	20.00	-14.00	-75.00
US Agg Govt/Credit	0.44	-1.00	4.00	-5.00	-14.00
Global Agg Credit	0.98	-1.00	11.00	-10.00	-30.00

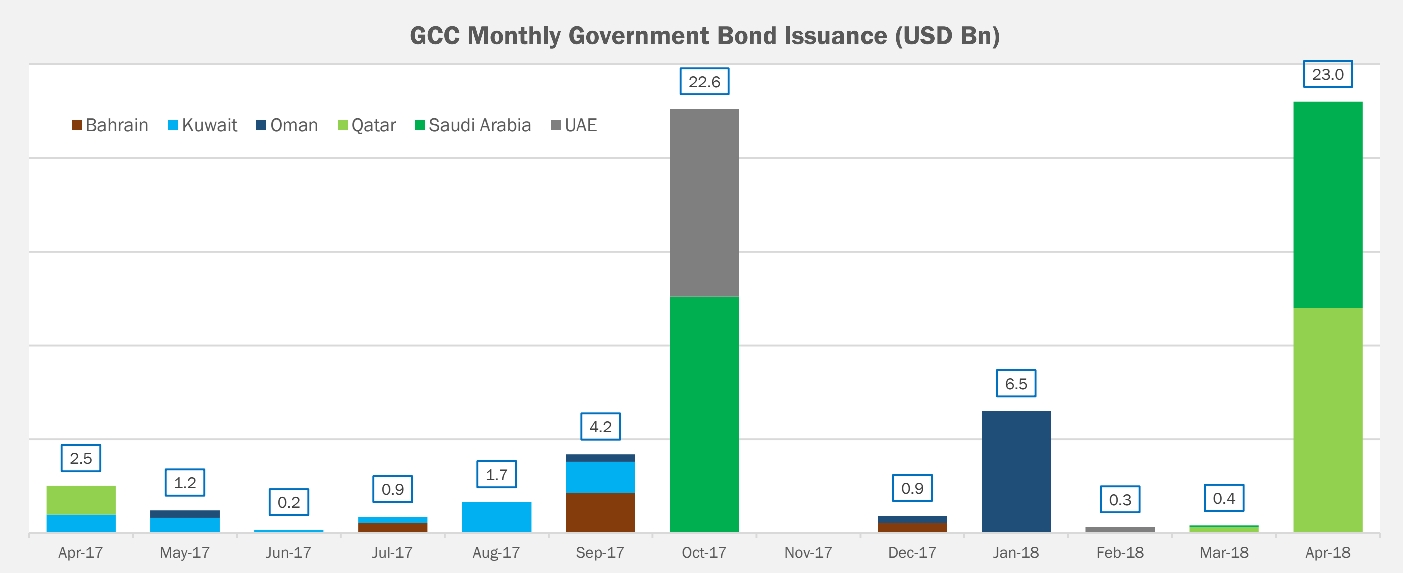
Source : Bloomberg, KAMCO Research

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



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.36	5.12	66.87	119.06	69.64
Bahrain BHIBOR 3M Ask	3.08	2.50	35.00	82.50	62.50
Kuwait 3M	2.00	0.00	12.50	37.50	43.75
Oman NBO OMR 3M	2.00	0.00	20.00	NA	NA
Qatar QIBOR 3M	2.65	2.17	-0.02	62.98	86.58
Saudi Arabia 3M	2.38	11.25	48.63	65.25	-13.88
UAE 3M Ask	2.43	10.08	63.83	97.18	31.93

Source : Bloomberg, KAMCO Research

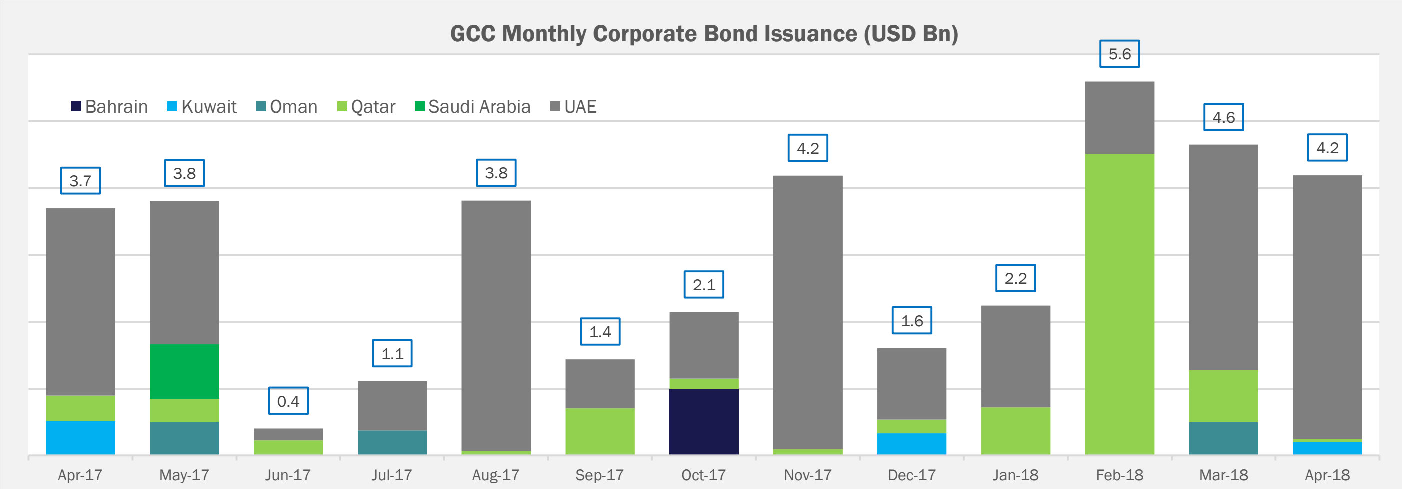


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government International Bond	**SA**	17-Apr-18	17-Apr-49	3,500,000,000	5.00
Saudi Government International Bond	**SA**	17-Apr-18	17-Apr-30	3,000,000,000	4.50
Saudi Government International Bond	**SA**	17-Apr-18	17-Apr-25	4,500,000,000	4.00
Qatar Government International Bond	**QA**	23-Apr-18	23-Apr-48	6,000,000,000	5.10
Qatar Government International Bond	**QA**	23-Apr-18	23-Apr-28	3,000,000,000	4.50
Qatar Government International Bond	**QA**	23-Apr-18	23-Apr-23	3,000,000,000	3.88

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

GCC : Corporate Bond Issuances

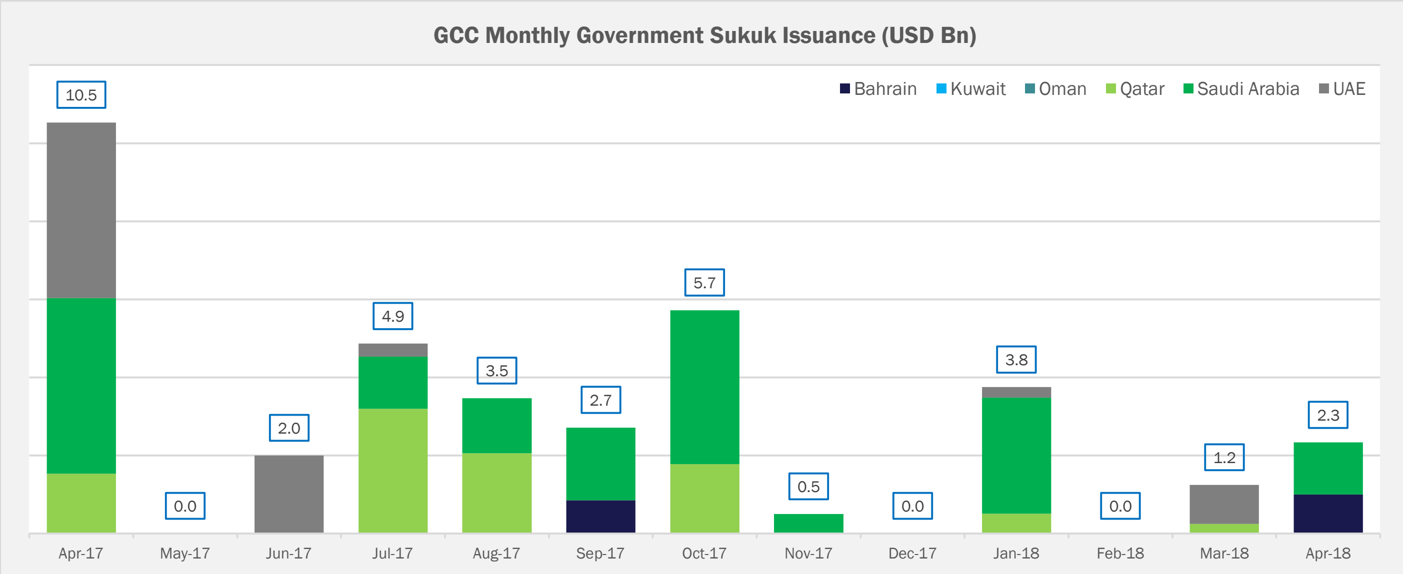


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
United Real Estate Co SAKP	**KW**	19-Apr-18	19-Apr-23	107,172,025	5.75
United Real Estate Co SAKP	**KW**	19-Apr-18	19-Apr-23	92,837,975	5.50
Abu Dhabi National Energy Co PJSC	**AE**	23-Apr-18	23-Apr-30	1,000,000,000	4.88
Abu Dhabi National Energy Co PJSC	**AE**	23-Apr-18	23-Apr-25	750,000,000	4.38
Oztel Holdings SPC Ltd	**OM**	24-Apr-18	24-Apr-28	900,000,000	6.63
Oztel Holdings SPC Ltd	**OM**	24-Apr-18	24-Oct-23	600,000,000	5.63

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

GCC : Government Sukuk Issuances

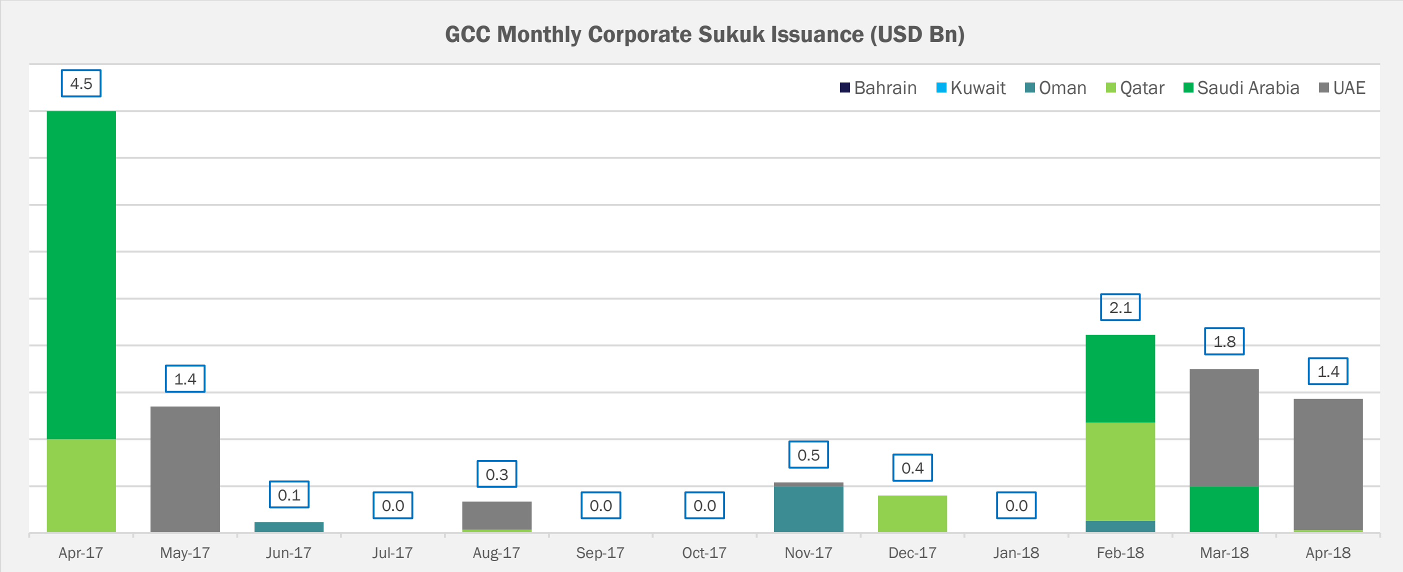


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
CBB International Sukuk Co 7SPC	**BH**	5-Apr-18	5-Oct-25	1,000,000,000	6.88
Saudi Government Sukuk	**SA**	25-Apr-18	25-Apr-23	1,013,273,800	3.40
Saudi Government Sukuk	**SA**	25-Apr-18	25-Apr-28	119,992,950	3.75
Saudi Government Sukuk	**SA**	25-Apr-18	25-Apr-25	199,988,250	3.50

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

GCC : Corporate Sukuk Issuances

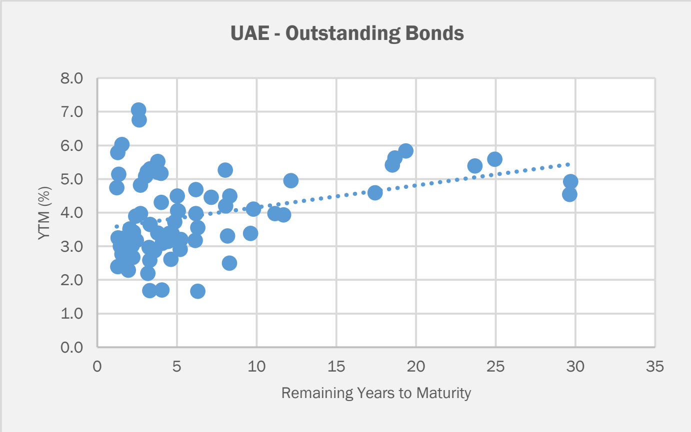


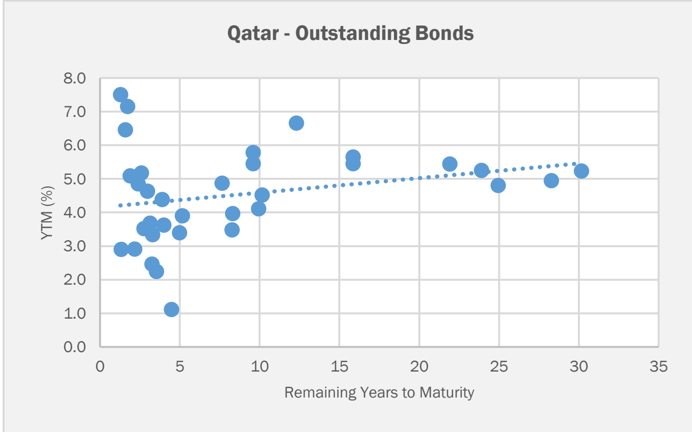
Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Alpha Star Holding V Ltd	**AE**	18-Apr-18	18-Apr-23	400,000,000	6.63
SIB Sukuk Co III LTD	**AE**	18-Apr-18	18-Apr-23	500,000,000	4.23
Noor Sukuk Co Ltd	**AE**	24-Apr-18	24-Apr-23	500,000,000	4.47
QIB Sukuk Ltd	**QA**	26-Apr-18	26-Apr-23	30,000,000	4.17

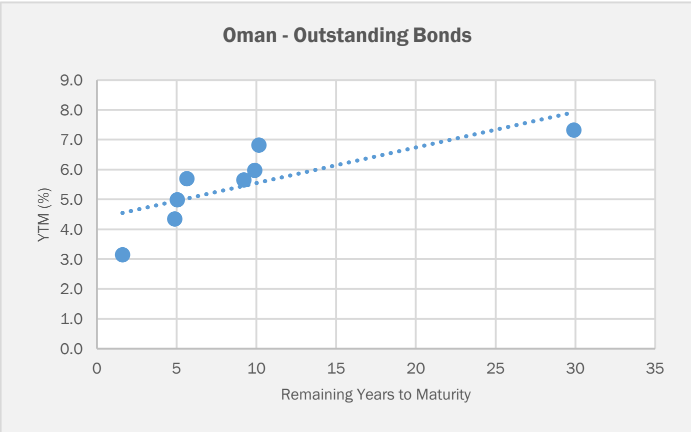
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

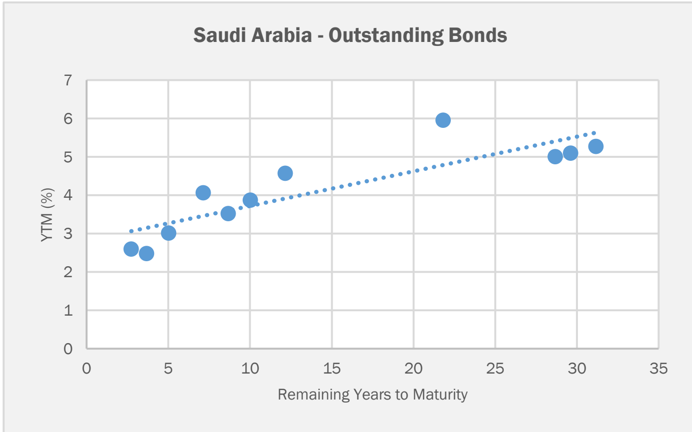
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

April-2018









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

Source : Bloomberg, KAMCO Research

Appendix

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EMIRAT 4 1/2 02/06/25	2/6/2013	750,000,000	2/6/2025	4.5	Airlines	99.072	209	4.5	6.9	NR	NR	NR
EAPART 6 3/4 06/01/21	6/1/2016	500,000,000	6/1/2021	6.75	Airlines	71.343	N/A	9.5	3.3	NR	NR	CC *-
EAPART 6 7/8 09/28/20	9/28/2015	700,000,000	9/28/2020	6.875	Airlines	73.3595	N/A	9.4	2.6	NR	NR	CC
IDBI 5 09/25/19	3/25/2014	300,000,000	9/25/2019	5	Banks	101.08	152	4.9	1.6	BB	B1	BB+
ICICI 4 03/18/26	3/18/2016	800,000,000	3/18/2026	4	Banks	95.175	178	4.2	8.1	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	3/7/2017	500,000,000	3/7/2022	4.23	Banks	98.3375	182	4.3	4.0	NR	NR	BBB+
ICICI 3.8 12/14/27	12/14/2017	500,000,000	12/14/2027	3.8	Banks	92.526	179	4.1	9.8	BBB-	Baa3	NR
IDBI 4 1/4 11/30/20	11/30/2015	350,000,000	11/30/2020	4.25	Banks	99.522	163	4.3	2.8	BB	B1	BB+
IDBI 4 1/8 04/23/20	10/23/2014	350,000,000	4/23/2020	4.125	Banks	99.5625	160	4.1	2.2	BB	B1	BB+
ADCBUH 4 1/2 03/06/23	3/6/2013	750,000,000	3/6/2023	4.5	Banks	100.18	155	4.5	5.0	A-	NR	A
UNBUH 4 03/13/23	3/13/2018	500,000,000	3/13/2023	4	Banks	98.575	142	4.1	5.0	NR	A1	A+
ADCBUH 4 03/29/23	3/29/2018	750,000,000	3/29/2023	4	Banks	98.721	138	4.1	5.1	A	NR	A+
ICICI 3 1/4 09/09/22	3/9/2017	650,000,000	9/9/2022	3.25	Banks	95.992	136	3.4	4.5	BBB-	Baa3	BBB-u
AXSBIN 3 08/08/22	8/8/2017	500,000,000	8/8/2022	3	Banks	95.536	125	3.1	4.4	BBB-	Baa3	BBB-
BOSUH 3.374 06/08/20	6/8/2015	500,000,000	6/8/2020	3.374	Banks	98.7565	122	3.4	2.3	NR	NR	BBB+
EBIUH 3 1/4 11/14/22	11/14/2017	750,000,000	11/14/2022	3.25	Banks	96.464	121	3.4	4.7	NR	A3	A+
UNBUH 2 3/4 10/05/21	10/5/2016	600,000,000	10/5/2021	2.75	Banks	95.951	116	2.9	3.6	NR	A1	A+
AXSBIN 3 1/4 05/21/20	11/21/2014	750,000,000	5/21/2020	3.25	Banks	98.837	108	3.3	2.2	BBB-	Baa3	BBB-
ICICI 3 1/8 08/12/20	8/12/2015	500,000,000	8/12/2020	3.125	Banks	98.4565	105	3.2	2.5	BBB-	Baa3	NR
ICICI 3 1/2 03/18/20	9/18/2014	700,000,000	3/18/2020	3.5	Banks	99.5	103	3.5	2.1	BBB-	Baa3	BBB-u
AXSBIN 2 7/8 06/01/21	6/1/2016	500,000,000	6/1/2021	2.875	Banks	97.135	101	3.0	3.3	BBB-	Baa3	BBB-
CBDUH 4 11/17/20	11/17/2015	400,000,000	11/17/2020	4	Banks	100.6715	90	4.0	2.7	NR	Baa1	A-
ICICI 4.8 05/22/19	11/22/2013	1,000,000,000	5/22/2019	4.8	Banks	101.334	89	4.7	1.2	BBB-	Baa3	BBB-u
FABUH 3 03/30/22	3/30/2017	587,000,000	3/30/2022	3	Banks	97.2275	88	3.1	4.1	AA-	Aa3	AA-
FABUH 3 08/13/19	8/13/2012	750,000,000	8/13/2019	3	Banks	100.0015	36	3.0	1.5	AA-	Aa3	AA-
FABUH 2 5/8 02/24/20	2/24/2015	900,000,000	2/24/2020	2.625	Banks	98.4435	78	2.7	2.0	NR	Aa3	AA-
ICBCAS 2 5/8 05/26/20	5/26/2015	500,000,000	5/26/2020	2.625	Banks	98.164	79	2.7	2.2	NR	A1	NR
EBIUH 1 3/4 03/23/22	3/23/2015	601,238,000	3/23/2022	1.75	Banks	102.983	78	1.7	4.1	NR	A3	A+
ICBCAS 2 1/2 06/16/21	6/16/2016	400,000,000	6/16/2021	2.5	Banks	96.72	76	2.6	3.3	NR	A1	NR
ADCBUH 2 5/8 03/10/20	3/10/2015	750,000,000	3/10/2020	2.625	Banks	98.5505	70	2.7	2.0	A	NR	A+
RAKBNK 3 1/4 06/24/19	6/24/2014	800,000,000	6/24/2019	3.25	Banks	N/A	67	N/A	1.3	NR	Baa1	BBB+
EBIUH 3 05/06/20	5/6/2015	350,000,000	5/6/2020	3	Banks	99.175	67	3.0	2.2	NR	A3	A+
FABUH 2 1/4 02/11/20	2/11/2015	750,000,000	2/11/2020	2.25	Banks	98.09	64	2.3	2.0	AA-	Aa3	AA-
ADCBUH 2 3/4 09/16/19	9/15/2014	600,000,000	9/16/2019	2.75	Banks	99.3085	61	2.8	1.5	A	NR	A+
EBIUH 3 1/4 11/19/19	11/19/2014	1,000,000,000	11/19/2019	3.25	Banks	100.1005	49	3.2	1.7	NR	A3	A+
HSBC 2 3/4 10/01/19	10/1/2014	400,000,000	10/1/2019	2.75	Banks	99.5255	43	2.8	1.6	NR	A3	AA-

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

Source : Bloomberg, KAMCO Research

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DUBAEE 5 08/01/24	8/4/2017	1,000,000,000	8/1/2024	5	Commercial Finance	96.2155	280	5.2	6.4	BB	Ba3	NR
DUBAEE 4 1/2 08/01/22	8/4/2017	800,000,000	8/1/2022	4.5	Commercial Finance	96.8055	245	4.6	4.4	BB	Ba3	NR
DUBAEE 4 08/01/20	8/4/2017	500,000,000	8/1/2020	4	Commercial Finance	99.2935	156	4.0	2.4	BB	Ba3	NR
DOLNRG 5.888 06/15/19	7/30/2009	1,250,000,000	6/15/2019	5.888	Exploration & Production	101.771	25	5.8	1.3	NR	A2	A+
DOLNRG 5 1/2 12/15/21	2/14/2012	1,300,000,000	12/15/2021	5.5	Exploration & Production	105.8775	86	5.2	3.8	NR	A2	A+
INTPET 3.386 12/19/21	12/19/2016	700,000,000	12/19/2021	3.386	Financial Services	99.753	58	3.4	3.8	AA	NR	NR
AABAR 0 1/2 03/27/20	3/27/2015	1,090,190,000	3/27/2020	0.5	Financial Services	93.883	385	0.5	2.1	NR	NR	NR
AABAR 1 03/27/22	3/27/2015	1,090,190,000	3/27/2022	1	Financial Services	89.4575	370	1.1	4.1	NR	NR	NR
ADWA 3.925 07/28/20	7/28/2010	1,500,000,000	7/28/2020	3.925	Financial Services	100.6925	55	3.9	2.4	AA	Aa2	AA
INVCOR 4 5/8 05/21/24	5/21/2014	500,000,000	5/21/2024	4.625	Financial Services	98.7155	194	4.7	6.2	NR	NR	NR
INTPET 6 7/8 11/01/41	11/1/2011	750,000,000	11/1/2041	6.875	Financial Services	127.6655	186	5.4	23.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	4/19/2017	650,000,000	4/19/2029	3.75	Financial Services	94.4225	139	4.0	11.1	AA	Aa2	AA
MUBAUH 3 04/19/24	4/19/2017	850,000,000	4/19/2024	3	Financial Services	94.6685	108	3.2	6.1	AA	Aa2	AA
INTPET 6 7/8 03/14/26	3/14/2011	889,515,000	3/14/2026	6.875	Financial Services	130.6425	106	5.3	8.0	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	5/12/2016	500,000,000	5/11/2023	2.75	Financial Services	94.732	100	2.9	5.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	4/28/2014	750,000,000	4/28/2022	3.25	Financial Services	98.248	83	3.3	4.2	AA	Aa2	AA
INTPET 5 1/2 03/01/22	11/1/2011	1,500,000,000	3/1/2022	5.5	Financial Services	106.3415	82	5.2	4.0	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	4/20/2011	750,000,000	4/20/2021	5.5	Financial Services	105.4885	67	5.2	3.1	AA	Aa2	AA
INTPET 5 11/15/20	11/15/2010	1,500,000,000	11/15/2020	5	Financial Services	103.7275	63	4.8	2.7	AA	Aa2	AA
INTPET 3 5/8 05/30/23	11/30/2012	1,105,136,000	5/30/2023	3.625	Financial Services	113.1255	60	3.2	5.3	AA	Aa2	AA
INTPET 5 7/8 03/14/21	3/14/2011	1,748,712,500	3/14/2021	5.875	Financial Services	115.5355	39	5.1	3.0	AA	Aa2	AA
SHLFDI 8 1/4 02/15/25	2/7/2018	600,000,000	2/15/2025	8.25	Oil & Gas Services & Equipment	102.4015	480	8.1	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	11/2/2017	2,200,000,000	11/2/2047	4.6	Pipeline	93.386	213	4.9	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	11/2/2017	837,000,000	11/2/2029	3.65	Pipeline	92.8575	145	3.9	11.7	AA	NR	AA
TAQAUH 4 7/8 04/23/30	4/23/2018	1,000,000,000	4/23/2030	4.875	Power Generation	98.535	203	4.9	12.2	NR	A3	A
RPCUH 6 08/31/36	8/6/2013	825,000,000	8/31/2036	6	Power Generation	110.692	199	5.4	18.5	A-	A3	NR
TAQAUH 6 1/2 10/27/36	10/27/2006	1,500,000,000	10/27/2036	6.5	Power Generation	115.4575	216	5.6	18.7	NR	A3	A
TAQAUH 3 5/8 01/12/23	12/12/2012	1,250,000,000	1/12/2023	3.625	Power Generation	97.426	133	3.7	4.9	NR	A3	A
TAQAUH 3 7/8 05/06/24	5/6/2014	750,000,000	5/6/2024	3.875	Power Generation	97.4675	143	4.0	6.2	NR	A3	A
TAQAUH 4 3/8 06/22/26	6/22/2016	1,000,000,000	6/22/2026	4.375	Power Generation	97.3355	182	4.5	8.3	NR	A3	A
TAQAUH 4 3/8 04/23/25	4/23/2018	750,000,000	4/23/2025	4.375	Power Generation	98.1875	173	4.5	7.2	NR	A3	A
ESCWPC 4.45 08/01/35	12/7/2017	400,000,000	8/1/2035	4.45	Power Generation	96.944	172	4.6	17.4	A-	A2	NR
TAQAUH 5 7/8 12/13/21	12/13/2011	750,000,000	12/13/2021	5.875	Power Generation	106.485	105	5.5	3.8	NR	A3	A
TAQAUH 3 5/8 06/22/21	6/22/2016	750,000,000	6/22/2021	3.625	Power Generation	99.28	101	3.7	3.3	NR	A3	A
TAQAUH 6 1/4 09/16/19	9/14/2009	500,000,000	9/16/2019	6.25	Power Generation	103.8215	68	6.0	1.5	NR	A3	A

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

Source : Bloomberg, KAMCO Research

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MAFUAE 4 3/4 05/07/24	5/7/2014	800,000,000	5/7/2024	4.75	Real Estate	101.444	154	4.7	6.2	BBB	NR	BBB
MAFUAE 5 1/4 07/05/19	7/5/2012	500,000,000	7/5/2019	5.25	Real Estate	102.125	75	5.1	1.3	BBB	NR	BBB
DUGB 5 1/4 01/30/43	1/30/2013	500,000,000	1/30/2043	5.25	Sovereigns	93.9635	269	5.6	24.9	A-	NR	NR
ADGB 4 1/8 10/11/47	10/11/2017	3,000,000,000	10/11/2047	4.125	Sovereigns	90.897	169	4.5	29.6	AA	NR	AA
ADGB 3 1/8 10/11/27	10/11/2017	4,000,000,000	10/11/2027	3.125	Sovereigns	92.495	111	3.4	9.6	AA	NR	AA
ADGB 3 1/8 05/03/26	5/3/2016	2,500,000,000	5/3/2026	3.125	Sovereigns	94.4635	97	3.3	8.2	AA	NR	AA
DUGB 5.591 06/22/21	6/22/2011	500,000,000	6/22/2021	5.591	Sovereigns	105.5	86	5.3	3.3	A-	NR	NR
ADGB 2 1/2 10/11/22	10/11/2017	3,000,000,000	10/11/2022	2.5	Sovereigns	95.712	65	2.6	4.6	AA	NR	AA
DUGB 7 3/4 10/05/20	10/4/2010	750,000,000	10/5/2020	7.75	Sovereigns	109.9265	62	7.1	2.6	A-	NR	NR
ADGB 2 1/8 05/03/21	5/3/2016	2,500,000,000	5/3/2021	2.125	Sovereigns	96.6765	45	2.2	3.2	AA	NR	AA
DPWDU 1 3/4 06/19/24	6/19/2014	1,000,000,000	6/19/2024	1.75	Transportation & Logistics	105.17	N/A	1.7	6.3	NR	Baa2	BBB+
TPZMAR 9 1/8 07/26/22	7/26/2017	375,000,000	7/26/2022	9.125	Transportation & Logistics	103.3235	508	8.8	4.4	B-	B3	NR
DPWDU 6.85 07/02/37	7/2/2007	1,750,000,000	7/2/2037	6.85	Transportation & Logistics	117.322	236	5.8	19.4	NR	Baa2	BBB+
DPWDU 3 1/4 05/18/20	5/18/2015	500,000,000	5/18/2020	3.25	Transportation & Logistics	99.5305	72	3.3	2.2	NR	Baa2	BBB+
DEWAAE 7 3/8 10/21/20	10/21/2010	1,500,000,000	10/21/2020	7.375	Utilities	109.09	68	6.8	2.6	NR	Baa1	WD
ETISLT 2 3/8 06/18/19	6/18/2014	900,000,000	6/18/2019	2.375	Wireless Telecommunications Services	99.373	35	2.4	1.3	AA-	Aa3	A+u
ETISLT 3 1/2 06/18/24	6/18/2014	500,000,000	6/18/2024	3.5	Wireless Telecommunications Services	98.46	85	3.6	6.3	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	6/18/2014	1,628,964,000	6/18/2026	2.75	Wireless Telecommunications Services	109.9775	69	2.5	8.3	AA-	Aa3	A+u
ETISLT 1 3/4 06/18/21	6/18/2014	1,628,964,000	6/18/2021	1.75	Wireless Telecommunications Services	104.307	32	1.7	3.3	AA-	Aa3	A+u

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

Source : Bloomberg, KAMCO Research

Qatar - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ABQKQD 3 1/2 02/22/22	2/22/2017	500,000,000	2/22/2022	3.5	Banks	96.469	163	3.6	4.0	NR	A2	NR
COMQAT 7 1/2 11/18/19	11/18/2009	600,000,000	11/18/2019	7.5	Banks	104.76	156	7.2	1.7	BBB	Baa2	NR
COMQAT 3 1/4 06/13/21	6/13/2016	750,000,000	6/13/2021	3.25	Banks	97.375	131	3.3	3.3	BBB+	A2	NR
ABQKQD 3 5/8 04/13/21	4/13/2016	500,000,000	4/13/2021	3.625	Banks	98.608	129	3.7	3.1	NR	A2	NR
COMQAT 2 7/8 06/24/19	6/24/2014	750,000,000	6/24/2019	2.875	Banks	99.1205	107	2.9	1.3	BBB+	A2	NR
QNBK 2 1/8 09/07/21	9/7/2016	1,000,000,000	9/7/2021	2.125	Banks	94.646	98	2.2	3.5	A	Aa3	A+
INTBOQ 3 1/2 11/25/20	11/25/2015	500,000,000	11/25/2020	3.5	Banks	99.4035	93	3.5	2.7	NR	A2	A
QNBK 2 7/8 04/29/20	4/29/2013	1,000,000,000	4/29/2020	2.875	Banks	98.6815	81	2.9	2.2	NR	Aa3	A+
RASGAS 6.332 09/30/27	9/26/2006	800,000,000	9/30/2027	6.332	Exploration & Production	109.472	154	5.8	9.6	A	A1	AA-
RASGAS 5.838 09/30/27	8/9/2005	850,000,000	9/30/2027	5.838	Exploration & Production	107.015	154	5.5	9.6	A	A1	AA-
RASGAS 6 3/4 09/30/19	7/23/2009	615,000,000	9/30/2019	6.75	Exploration & Production	104.5475	71	6.5	1.6	A	A1	AA-
QPETRO 1.14 08/17/22	8/17/2012	1,068,645,500	8/17/2022	1.14	Integrated Oils	102.3565	49	1.1	4.5	AA-	NR	NR
RASGAS 5.298 09/30/20	8/9/2005	1,400,000,000	9/30/2020	5.298	Pipeline	102.3585	44	5.2	2.6	A	A1	AA-
QATDIA 5 07/21/20	7/21/2010	2,500,000,000	7/21/2020	5	Real Estate	102.9695	80	4.9	2.4	AA-	Aa3	NR
QATAR 5.103 04/23/48	4/23/2018	6,000,000,000	4/23/2048	5.103	Sovereigns	97.572	226	5.2	30.2	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	6/2/2016	2,000,000,000	6/2/2046	4.625	Sovereigns	93.409	205	5.0	28.3	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	12/5/2011	1,000,000,000	1/20/2042	5.75	Sovereigns	109.54	204	5.2	23.9	AA-	Aa3	NR
QATAR 6.4 01/20/40	11/24/2009	1,000,000,000	1/20/2040	6.4	Sovereigns	117.5145	203	5.4	21.9	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	6/29/2000	1,400,000,000	6/15/2030	9.75	Sovereigns	146.429	169	6.7	12.3	AA-	Aa3	NR
QATAR 4 1/2 04/23/28	4/23/2018	3,000,000,000	4/23/2028	4.5	Sovereigns	99.631	156	4.5	10.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	6/2/2016	3,500,000,000	6/2/2026	3.25	Sovereigns	93.3605	127	3.5	8.3	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	4/23/2018	3,000,000,000	4/23/2023	3.875	Sovereigns	99.3845	109	3.9	5.2	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	12/5/2011	2,000,000,000	1/20/2022	4.5	Sovereigns	102.6205	85	4.4	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	6/2/2016	3,500,000,000	6/2/2021	2.375	Sovereigns	96.48	74	2.5	3.3	AA-	Aa3	AA-
QATAR 5 1/4 01/20/20	11/24/2009	2,500,000,000	1/20/2020	5.25	Sovereigns	103.1935	58	5.1	1.9	AA-	Aa3	NR
QGTS 6.067 12/31/33	12/19/2006	850,000,000	12/31/2033	6.067	Utilities	111.2465	148	5.5	15.8	A+	A1	A *+
QGTS 6.267 12/31/33	12/19/2006	300,000,000	12/31/2033	6.267	Utilities	110.9665	145	5.6	15.8	A	A2	A- *+
QTELQD 4 1/2 01/31/43	1/31/2013	500,000,000	1/31/2043	4.5	Wireline Telecommunications Services	93.608	192	4.8	24.9	A-	A2	A-
QTELQD 3 7/8 01/31/28	1/31/2013	500,000,000	1/31/2028	3.875	Wireline Telecommunications Services	94.3355	162	4.1	9.9	A-	A2	A-
QTELQD 5 10/19/25	10/19/2010	750,000,000	10/19/2025	5	Wireline Telecommunications Services	102.722	162	4.9	7.6	A-	A2	A-
QTELQD 3 3/4 06/22/26	6/22/2016	500,000,000	6/22/2026	3.75	Wireline Telecommunications Services	94.5335	160	4.0	8.3	A-	A2	A-
QTELQD 3 1/4 02/21/23	12/19/2012	1,000,000,000	2/21/2023	3.25	Wireline Telecommunications Services	95.7365	133	3.4	5.0	A-	A2	A-
QTELQD 4 3/4 02/16/21	10/14/2010	1,000,000,000	2/16/2021	4.75	Wireline Telecommunications Services	102.551	93	4.6	3.0	A-	A2	A-
QTELQD 7 7/8 06/10/19	6/10/2009	600,000,000	6/10/2019	7.875	Wireline Telecommunications Services	104.904	65	7.5	1.3	A-	A2	A-

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

Source : Bloomberg, KAMCO Research

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 3 1/2 03/24/20	3/24/2015	400,000,000	3/24/2020	3.5	Banks	96.647	265	3.6	2.1	NR	B1	BB-
GULINT 3 1/2 03/25/22	1/25/2017	500,000,000	3/25/2022	3.5	Banks	96.7775	153	3.6	4.1	NR	Baa1	BBB+
OILGAS 7 1/2 10/25/27	10/25/2017	1,000,000,000	10/25/2027	7.5	Oil & Gas Services & Equipment	95.692	520	7.8	9.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	9/20/2017	900,000,000	9/20/2047	7.5	Sovereigns	88.1	562	8.5	29.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	9/20/2017	1,250,000,000	9/20/2029	6.75	Sovereigns	88.8865	528	7.6	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	10/12/2016	1,600,000,000	10/12/2028	7	Sovereigns	92.9165	504	7.5	10.6	B+	NR	BB-
BHRAIN 6 09/19/44	9/17/2014	1,250,000,000	9/19/2044	6	Sovereigns	78.15	499	7.7	0.0	B+	NR	BB-
BHRAIN 7 01/26/26	11/24/2015	1,125,000,000	1/26/2026	7	Sovereigns	97.3835	452	7.2	7.9	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	7/5/2012	1,500,000,000	7/5/2022	6.125	Sovereigns	98.4835	366	6.2	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	11/24/2015	975,000,000	1/26/2021	5.875	Sovereigns	98.5165	365	6.0	2.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	8/1/2013	1,500,000,000	8/1/2023	6.125	Sovereigns	98.2045	362	6.2	5.4	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	3/31/2010	1,250,000,000	3/31/2020	5.5	Sovereigns	98.5835	354	5.6	2.1	B+	NR	BB-
BATELC 4 1/4 05/01/20	5/2/2013	650,000,000	5/1/2020	4.25	Wireline Telecommunications Services	97.354	292	4.4	2.2	B+	NR	BB-

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

Source : Bloomberg, KAMCO Research

Oman - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM 4 7/8 03/14/23	3/14/2018	500,000,000	3/14/2023	4.875	Banks	97.6805	252	5.0	5.0	NR	Baa3	BBB-
BKMBOM 3 3/4 05/03/21	5/3/2016	500,000,000	5/3/2021	3.75	Banks	97.6355	175	3.8	3.2	BB	Baa3	BBB-
NBOBOM 3 1/8 10/07/19	10/7/2014	600,000,000	10/7/2019	3.125	Banks	99.3285	94	3.1	1.6	NR	Baa3	NR
OMAN 6 3/4 01/17/48	1/17/2018	2,750,000,000	1/17/2048	6.75	Sovereigns	92.1195	440	7.3	29.9	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	3/8/2017	2,000,000,000	3/8/2047	6.5	Sovereigns	90.4725	429	7.2	29.0	BB	Baa3	BBB-
OMAN 5 5/8 01/17/28	1/17/2018	2,500,000,000	1/17/2028	5.625	Sovereigns	94.0985	348	6.0	9.9	NR	Baa3	BBB-
OMAN 5 3/8 03/08/27	3/8/2017	2,000,000,000	3/8/2027	5.375	Sovereigns	94.0375	330	5.7	9.0	BB	Baa3	BBB-
OMAN 4 3/4 06/15/26	6/15/2016	2,500,000,000	6/15/2026	4.75	Sovereigns	91.9245	307	5.2	8.3	BB	Baa3	BBB-
OMAN 4 1/8 01/17/23	1/17/2018	1,250,000,000	1/17/2023	4.125	Sovereigns	94.75	250	4.4	4.9	NR	Baa3	BBB-
OMAN 3 7/8 03/08/22	3/8/2017	1,000,000,000	3/8/2022	3.875	Sovereigns	95.6525	223	4.1	4.0	BB	Baa3	BBB-
OMAN 3 5/8 06/15/21	6/15/2016	1,500,000,000	6/15/2021	3.625	Sovereigns	96.357	204	3.8	3.3	BB	Baa3	BBB-
OMGRID 5.196 05/16/27	5/16/2017	500,000,000	5/16/2027	5.196	Utilities	91.9025	342	5.7	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	5/7/2015	1,000,000,000	5/7/2025	3.958	Utilities	87.6075	322	4.5	7.2	BB	Baa3	BBB-
OTELOM 6 5/8 04/24/28	4/24/2018	900,000,000	4/24/2028	6.625	Wireless Telecommunications Services	97.054	406	6.8	10.2	NR	Baa3	BBB-
OTELOM 5 5/8 10/24/23	4/24/2018	600,000,000	10/24/2023	5.625	Wireless Telecommunications Services	98.7525	297	5.7	5.7	NR	Baa3	BBB-

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

Source : Bloomberg, KAMCO Research

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ALAHKW 3 1/2 04/05/22	4/5/2017	500,000,000	4/5/2022	3.5	Banks	97.266	137	3.6	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	9/14/2016	500,000,000	9/14/2021	3.125	Banks	96.719	131	3.2	3.5	NR	A3	A+
NTBKKK 2 3/4 05/30/22	5/30/2017	750,000,000	5/30/2022	2.75	Banks	95.649	102	2.9	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	11/3/2016	1,250,000,000	11/3/2026	4.25	Chemicals	96.44	179	4.4	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	11/3/2016	1,000,000,000	3/3/2022	3	Chemicals	95.3545	144	3.1	4.0	BBB+	Baa2	NR
KUWAIE 9 1/2 08/04/19	8/4/2014	250,000,000	8/4/2019	9.5	Exploration & Production	95.701	N/A	9.9	1.4	CCC+	NR	CCC
KWIPKK 4 1/2 02/23/27	2/23/2017	500,000,000	2/23/2027	4.5	Financial Services	96.2235	207	4.7	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	3/15/2016	500,000,000	3/15/2023	5	Financial Services	101.662	170	4.9	5.0	BBB-	Baa3	NR
KWIPKK 9 3/8 07/15/20	7/15/2010	500,000,000	7/15/2020	9.375	Financial Services	111.295	115	8.4	2.4	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	3/20/2017	4,500,000,000	3/20/2027	3.5	Sovereigns	96.342	103	3.6	9.1	AA	NR	AA
KUWIB 2 3/4 03/20/22	3/20/2017	3,500,000,000	3/20/2022	2.75	Sovereigns	97.1835	66	2.8	4.1	AA	NR	AA

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

Source : Bloomberg, KAMCO Research

Kuwait - KWD Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector
NTBKKK 4 3/4 11/18/25	11/18/2015	205,442,500	L1/18/2025	4.75	Banks
BGBKKK 6 03/09/26	3/10/2016	100,207,114	3/9/2026	6.00	Banks
GFBKKK 6 1/2 05/30/26	5/30/2016	165,334,000	5/30/2026	6.50	Banks
KWIPKK 5 1/4 12/28/24	12/28/2017	119,275,920	L2/28/2024	5.25	Financial Services
URCKK 5 3/4 04/19/23	4/19/2018	107,172,025	4/19/2023	5.75	Real Estate
KUWGB 3 06/09/27	6/21/2017	164,584,500	6/9/2027	3.00	Sovereigns
KUWGB 3 09/14/22	9/20/2017	331,824,000	9/14/2022	3.00	Sovereigns
KUWGB 2 3/4 01/25/23	2/6/2013	71,000,000	1/25/2023	2.75	Sovereigns
KUWGB 3 1/8 05/01/24	5/14/2014	35,466,700	5/1/2024	3.13	Sovereigns
KUWGB 2 1/2 09/23/20	9/27/2017	331,142,000	9/23/2020	2.50	Sovereigns
KUWGB 1 3/4 02/12/22	2/15/2017	327,303,000	2/12/2022	1.75	Sovereigns
KUWGB 3 07/19/23	7/27/2016	165,229,500	7/19/2023	3.00	Sovereigns
KUWGB 2 1/2 07/20/22	7/26/2017	330,693,000	7/20/2022	2.50	Sovereigns
KUWGB 2 3/4 08/03/22	8/15/2012	70,763,800	8/3/2022	2.75	Sovereigns
KUWGB 1 3/4 01/08/20	1/11/2017	327,153,000	1/8/2020	1.75	Sovereigns
KUWGB 2 1/4 03/30/22	4/5/2017	327,791,000	3/30/2022	2.25	Sovereigns
KUWGB 2 1/4 01/15/20	1/18/2017	327,722,000	1/15/2020	2.25	Sovereigns
KUWGB 2 01/19/22	1/25/2017	327,997,000	1/19/2022	2.00	Sovereigns
KUWGB 2 3/4 02/16/22	2/22/2017	327,392,000	2/16/2022	2.75	Sovereigns
KUWGB 2 1/4 03/11/20	3/15/2017	327,207,000	3/11/2020	2.25	Sovereigns
KUWGB 2 3/4 08/21/24	8/30/2017	331,499,000	8/21/2024	2.75	Sovereigns
KUWGB 2 1/4 09/25/19	9/27/2017	331,142,000	9/25/2019	2.25	Sovereigns

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector
KUWGB 2 07/10/19	7/13/2016	330,967,000	7/10/2019	2.00	Sovereigns
KUWGB 2 08/21/19	8/24/2016	331,846,000	8/21/2019	2.00	Sovereigns
KUWGB 2 1/2 08/19/20	8/23/2017	331,258,000	8/19/2020	2.50	Sovereigns
KUWGB 2 1/4 09/11/19	9/13/2017	331,444,000	9/11/2019	2.25	Sovereigns
KUWGB 2 1/2 09/16/20	9/20/2017	331,824,000	9/16/2020	2.50	Sovereigns
KUWGB 2 05/22/19	5/25/2016	331,004,000	5/22/2019	2.00	Sovereigns
KUWGB 1 3/4 11/10/21	11/16/2016	164,197,500	L1/10/2021	1.75	Sovereigns
KUWGB 2 1/2 11/03/21	11/9/2016	164,970,500	11/3/2021	2.50	Sovereigns
KUWGB 1 1/2 11/27/19	11/30/2016	327,598,000	L1/27/2019	1.50	Sovereigns
KUWGB 1 3/4 12/18/19	12/21/2016	326,660,000	L2/18/2019	1.75	Sovereigns
KUWGB 2 1/4 08/07/19	8/9/2017	331,203,000	8/7/2019	2.25	Sovereigns
KUWGB 2 1/2 08/12/20	8/16/2017	330,896,000	8/12/2020	2.50	Sovereigns
KUWGB 2 1/4 08/28/19	8/30/2017	331,499,000	8/28/2019	2.25	Sovereigns
KUWGB 2 11/20/19	11/23/2016	327,674,000	L1/20/2019	2.00	Sovereigns
KUWGB 2 12/22/21	12/28/2016	163,188,000	L2/22/2021	2.00	Sovereigns
KUWGB 2 1/2 05/01/24	5/10/2017	164,058,000	5/1/2024	2.50	Sovereigns
KUWGB 2 1/2 04/22/20	4/26/2017	328,391,000	4/22/2020	2.50	Sovereigns
KUWGB 2 1/8 05/15/19	5/17/2017	329,133,000	5/15/2019	2.13	Sovereigns
KUWGB 2 1/2 05/27/20	5/31/2017	329,492,000	5/27/2020	2.50	Sovereigns
KUWGB 2 1/2 10/21/20	10/30/2013	78,948,340	L0/21/2020	2.50	Sovereigns
KUWGB 2 05/22/19	5/25/2016	331,004,000	5/22/2019	2.00	Sovereigns
KUWGB 2 1/2 04/21/21	7/27/2016	165,229,500	4/21/2021	2.50	Sovereigns

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

Source : Bloomberg, KAMCO Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SABIC 2 3/4 11/20/20	11/20/2013	1,007,887,500	11/20/2020	2.75	Chemicals	105.8565	48	2.6	2.7	A-	A1	A+
INTLWT 5.95 12/15/39	5/15/2017	814,000,000	12/15/2039	5.95	Consumer Services	99.963	296	6.0	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	4/17/2018	3,500,000,000	4/17/2049	5	Sovereigns	94.8355	234	5.3	31.2	NR	A1	A+
KSA 4 5/8 10/04/47	10/4/2017	4,500,000,000	10/4/2047	4.625	Sovereigns	90.766	223	5.1	29.6	NR	A1	A+
KSA 4 1/2 10/26/46	10/26/2016	6,500,000,000	10/26/2046	4.5	Sovereigns	89.924	217	5.0	28.7	NR	A1	A+
KSA 4 1/2 04/17/30	4/17/2018	3,000,000,000	4/17/2030	4.5	Sovereigns	98.438	167	4.6	12.1	NR	A1	A+
KSA 3 5/8 03/04/28	10/4/2017	5,000,000,000	3/4/2028	3.625	Sovereigns	93.485	147	3.9	10.0	NR	A1	A+
KSA 3 1/4 10/26/26	10/26/2016	5,500,000,000	10/26/2026	3.25	Sovereigns	92.2815	139	3.5	8.7	NR	A1	A+
KSA 4 04/17/25	4/17/2018	4,500,000,000	4/17/2025	4	Sovereigns	98.377	133	4.1	7.1	NR	A1	A+
KSA 2 7/8 03/04/23	10/4/2017	3,000,000,000	3/4/2023	2.875	Sovereigns	95.434	102	3.0	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	10/26/2016	5,500,000,000	10/26/2021	2.375	Sovereigns	95.782	80	2.5	3.7	NR	A1	A+

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

Source : Bloomberg, KAMCO Research

Index Definitions & Acronyms

Indices	
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
Emerging Market Debt	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
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

Source : Bloomberg, KAMCO Research

Contacts

Investment Research Team

Faisal Hasan, CFA
Head - Investment Research
+(965) 2233 6907
faisal.hasan@kamconline.com

Junaid Ansari
Assistant Vice President
+(965) 2233 6912
junaid.ansari@kamconline.com

Investment Research Department
kamcoird@kamconline.com

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KAMCO Investment Company

شـركـة كامكو للاستثمار ش.م.ك (عامة)

P.O. Box 28873, Safat 13149 State of Kuwait

ص.ب. 28873 الصــفاة 13149 الكويت

Website: www.kamconline.com **موقعنا عبر الانترنت:**

For more details: (+965) 2233 6698 **لمزيد من المعلومات:**

WealthManagement@kamconline.com