GCC Fixed Income Monthly Chartbook

August - 2019

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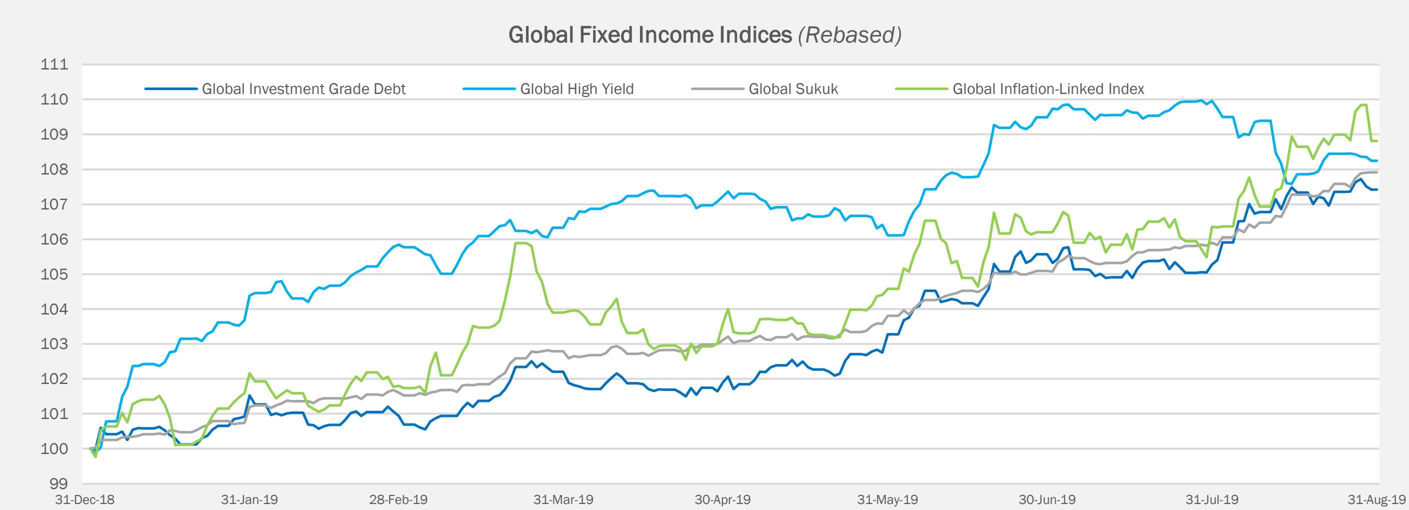
Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
Global Investment Grade Debt	514.43	2.03%	7.42%	7.77%	-1.20%
Global High Yield	1,360.27	-1.56%	8.24%	5.90%	-4.06%
Global Sukuk	106.84	1.90%	7.92%	7.11%	-3.41%
Global Inflation-Linked Index	358.60	2.31%	8.82%	7.09%	-4.11%

Source : Bloomberg, KAMCO Research

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
3-Month	1.983	-8.2	-37.8	-11.5	97.9
6-Month	1.872	-20.1	-61.0	-39.3	94.9
12-Month	1.765	-22.5	-83.4	-68.5	86.1
2-Year	1.507	-36.6	-98.3	-112.1	60.5
5-Year	1.387	-44.1	-112.5	-135.2	30.5
10-Year	1.498	-51.7	-118.7	-136.3	27.9
30-Year	1.964	-56.1	-105.1	-105.6	27.5

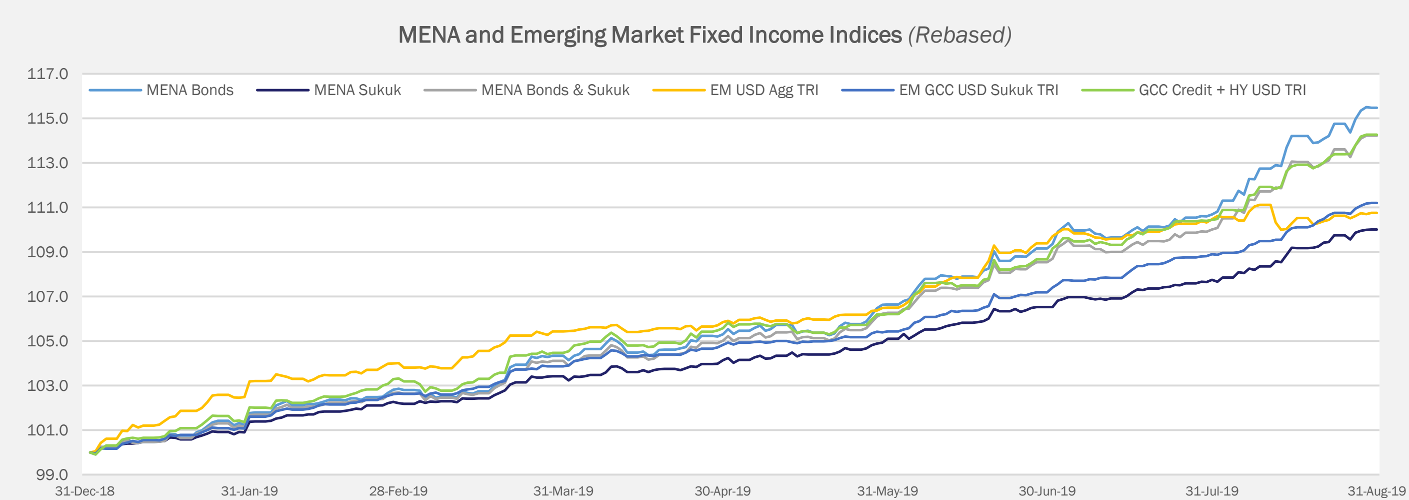
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	0.384	-4.3	-36.0	-34.1	31.7
5-Year	0.328	-5.2	-57.2	-70.7	18.2
10-Year	0.477	-13.2	-79.8	-94.9	8.7
30-Year	1.015	-30.2	-80.2	-75.4	6.2

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	-0.933	-14.8	-31.3	-32.2	1.9
5-Year	-0.927	-21.0	-60.7	-69.4	-11.3
10-Year	-0.702	-26.0	-94.1	-102.7	-18.4
30-Year	-0.179	-30.0	-105.0	-118.3	-38.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance

August-2019



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
MENA Bonds	140.68	4.33%	15.48%	16.27%	0.36%
MENA Sukuk	129.38	2.11%	10.02%	10.44%	0.33%
MENA Bonds & Sukuk	137.82	3.83%	14.22%	14.94%	0.39%
EM USD Agg TRI	1,184.07	0.25%	10.75%	12.02%	-2.46%
EM GCC USD Sukuk TRI	131.04	2.11%	11.21%	11.67%	0.29%
GCC Credit + HY USD TRI	173.31	3.47%	14.27%	14.85%	0.18%

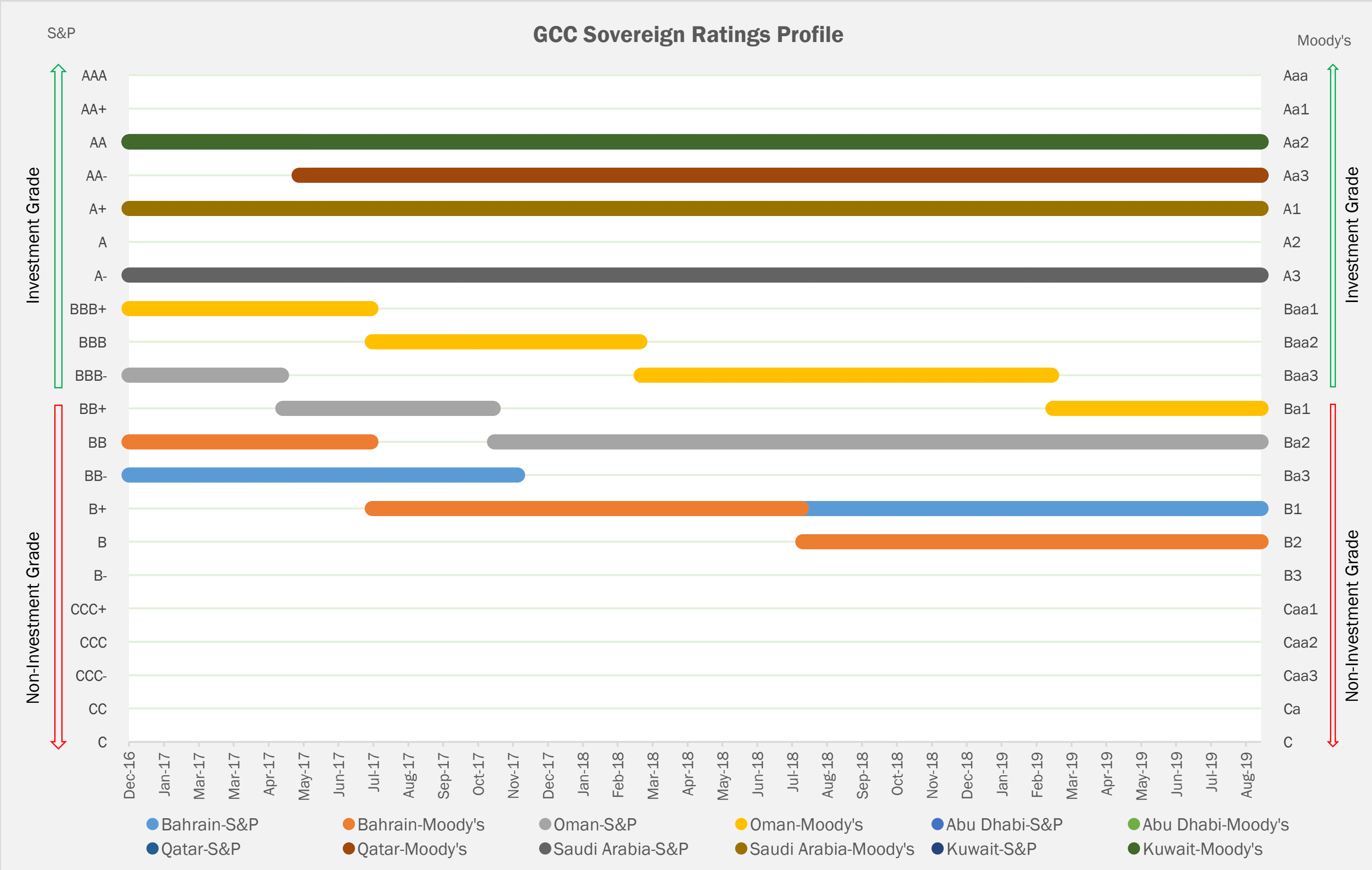
Source : Bloomberg, KAMCO Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	STABLE	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	NEG	Ba1	NEG	BB+	STABLE
Qatar	AA-	STABLE	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-	STABLE	A1	STABLE	A+	STABLE
UAE	NR	NR	Aa2	STABLE	NR	NR
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B2	STABLE	B+	STABLE
Jordan	B+	STABLE	B1	STABLE	BB-	N/A
Tunisia	NR	NR	B2	NEG	B+	NEG
Morocco	BBB-	NEG	Ba1	STABLE	BBB-	STABLE
Lebanon	B-	NEG	Caa1	STABLE	CCC	N/A
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	NEG	Aa2	STABLE	AA *-	N/A
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

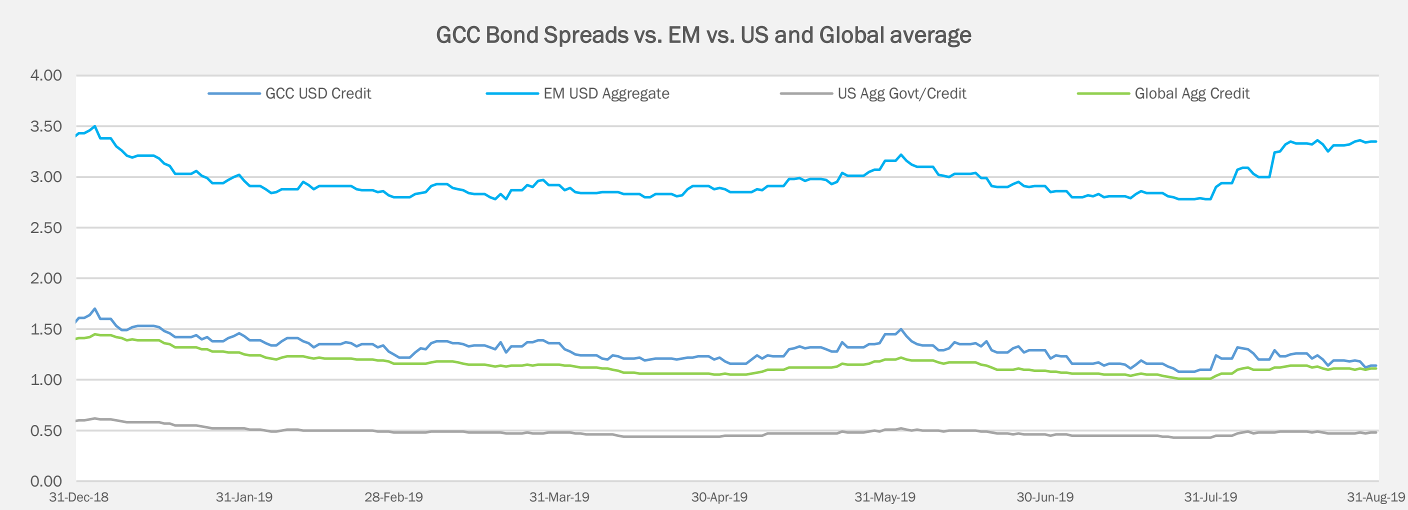
GCC Sovereign Rating Trend



Source : Bloomberg, KAMCO Research

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

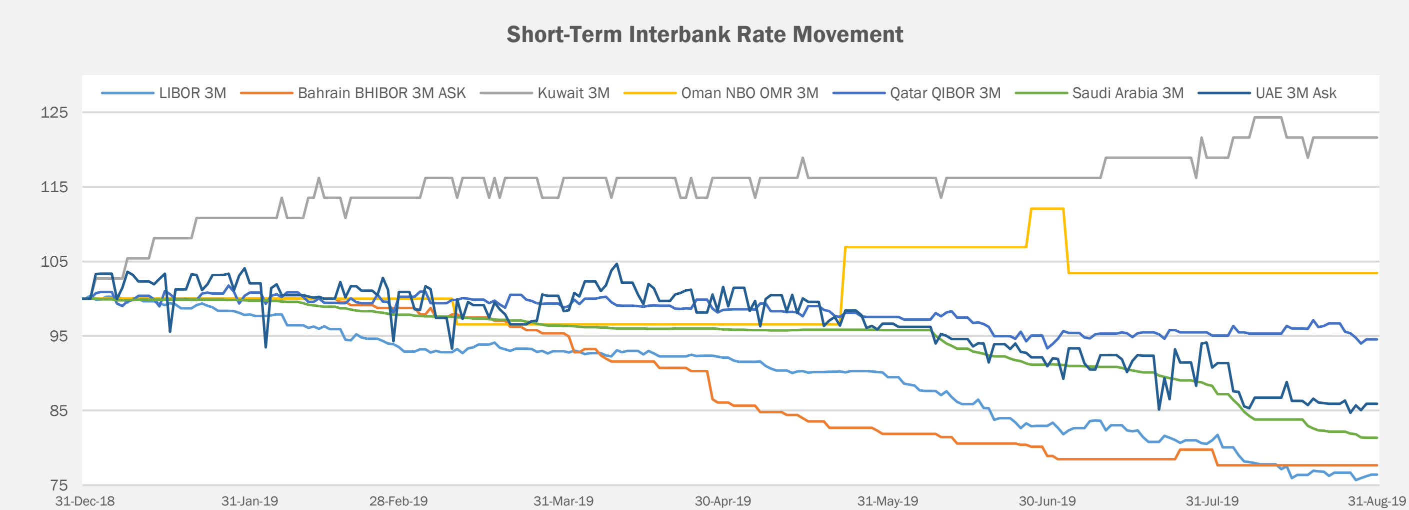
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
GCC USD Credit	1.14	4.00	-47.00	-36.00	31.00
EM USD Aggregate	3.35	57.00	-8.00	17.00	117.00
US Agg Govt/Credit	0.48	5.00	-12.00	1.00	20.00
Global Agg Credit	1.11	10.00	-30.00	2.00	54.00

Source : Bloomberg, KAMCO Research

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

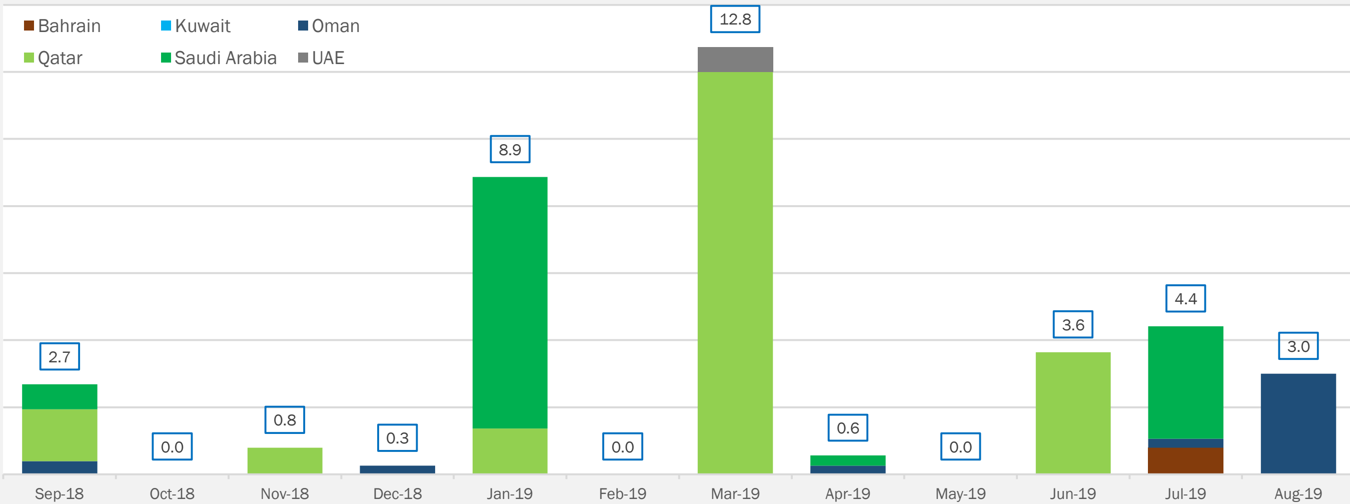


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
LIBOR 3M	2.14	-12.80	-67.00	-18.31	111.34
Bahrain BHIBOR 3M Ask	3.07	-8.33	-88.33	-45.83	122.50
Kuwait 3M	2.81	6.25	50.00	75.00	43.75
Oman NBO OMR 3M	3.00	0.00	10.00	40.00	110.00
Qatar QIBOR 3M	2.75	-1.57	-15.88	9.75	25.82
Saudi Arabia 3M	2.42	-20.71	-55.50	-19.00	107.88
UAE 3M Ask	2.44	-13.75	-40.00	-9.66	104.25

Source : Bloomberg, KAMCO Research

GCC : Government Bond Issuances

GCC Monthly Government Bond Issuance (USD Bn)

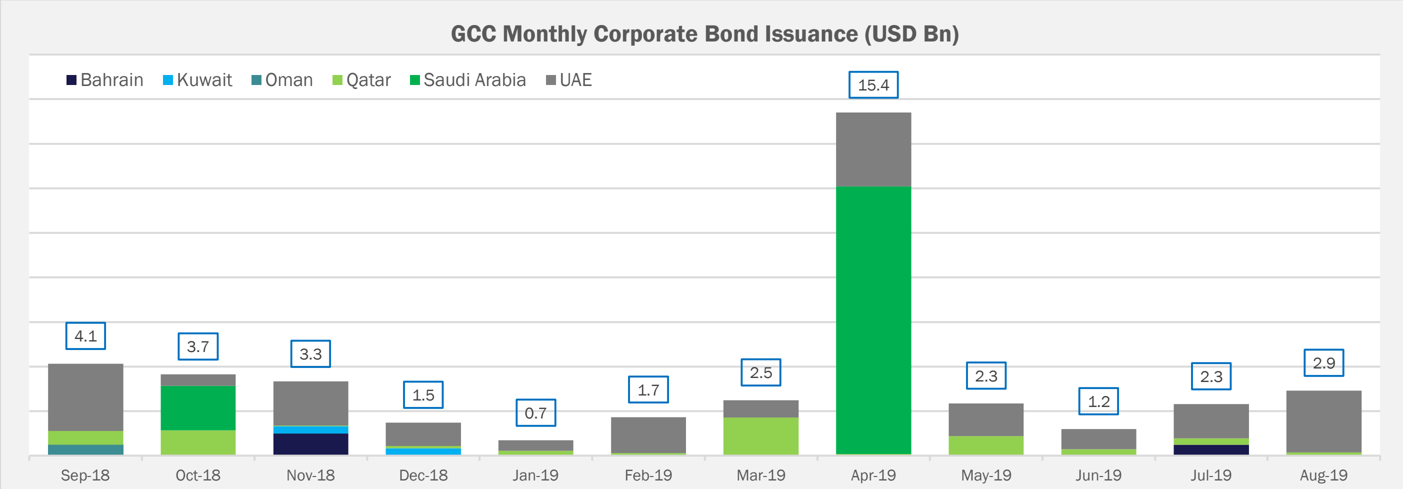


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Oman Government International Bond	**OM**	1-Aug-19	1-Aug-29	2,250,000,000	6.00
Oman Government International Bond	**OM**	1-Aug-19	1-Feb-25	750,000,000	4.88

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

GCC : Corporate Bond Issuances

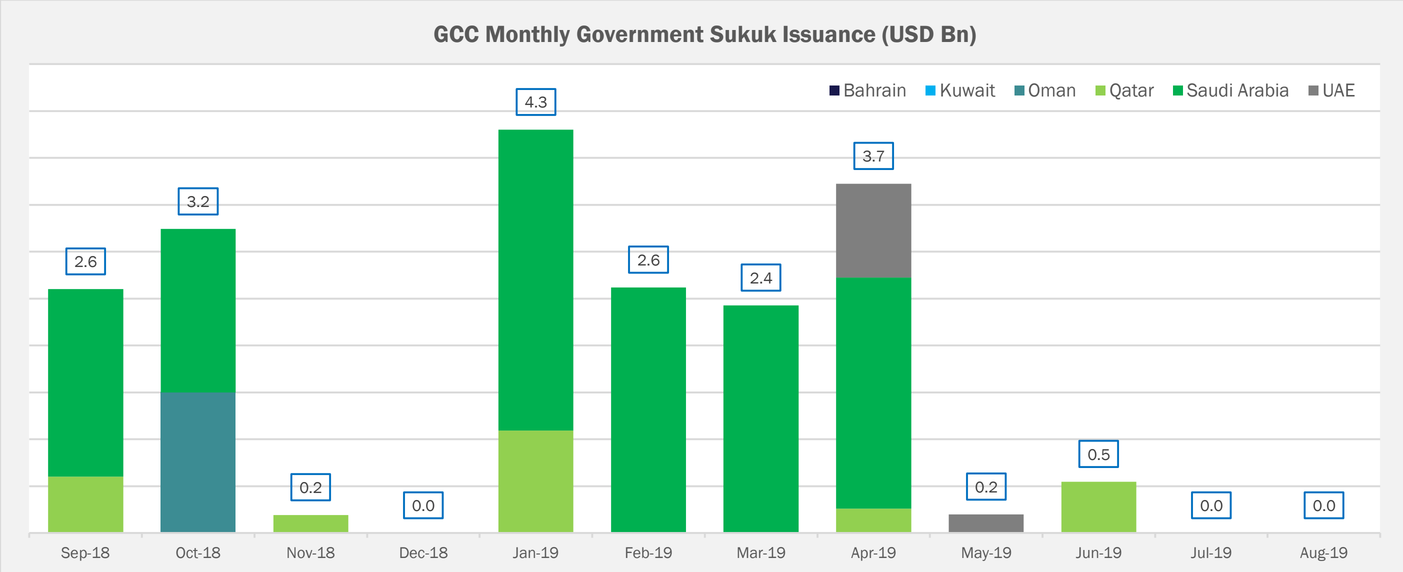


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
HSBC Bank Middle East Ltd	**AE**	7-Aug-19	7-Aug-21	201,350,000	2.69
HSBC Bank Middle East Ltd	**AE**	7-Aug-19	7-Aug-21	274,000,000	2.69
GEMS MENASA Cayman Ltd / GEMS Education Delaw	**AE**	8-Aug-19	31-Jul-26	900,000,000	7.13
First Abu Dhabi Bank PJSC	**AE**	8-Aug-19	8-Aug-23	450,000,000	3.04
Emirates NBD PJSC	**AE**	8-Aug-19	8-Aug-22	200,000,000	3.22
QNB Finance Ltd	**QA**	12-Aug-19	12-Mar-24	130,000,000	3.74
BOS Funding Ltd	**AE**	22-Aug-19	22-Aug-22	120,000,000	4.05

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

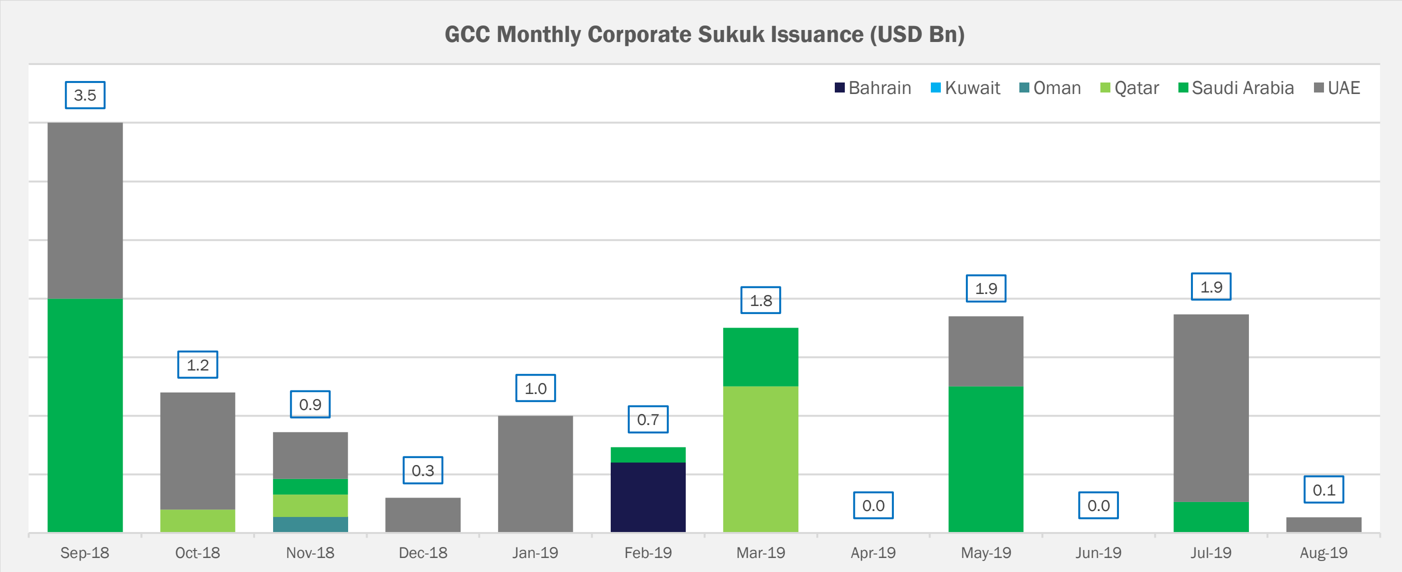
GCC : Government Sukuk Issuances



No government sukuk issuances during the month.

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

GCC : Corporate Sukuk Issuances

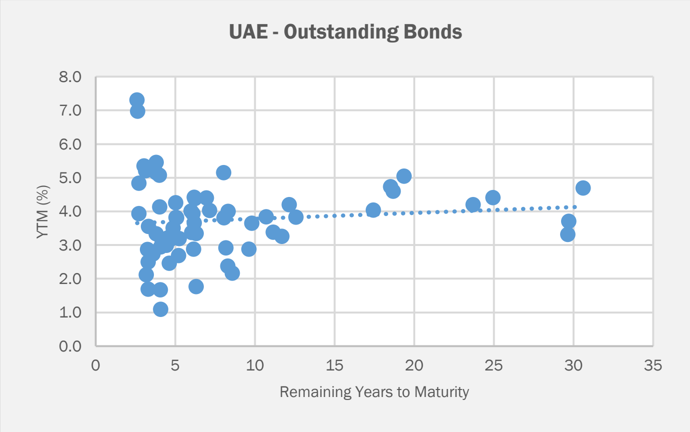


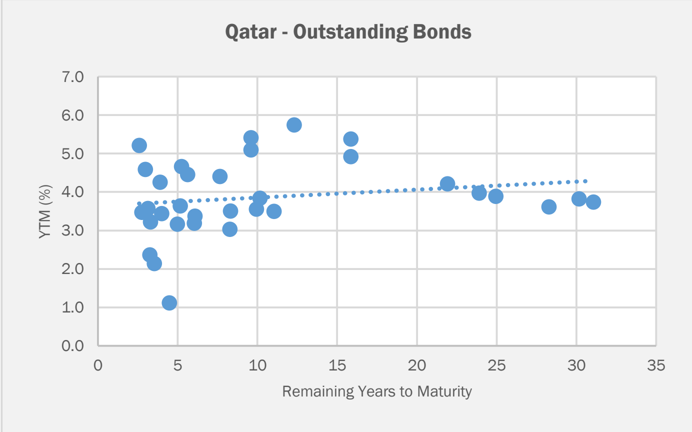
Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
TFGSUK 10 1/2 08/07/24	**AE**	7-Aug-19	7-Aug-24	135,000,000	10.50

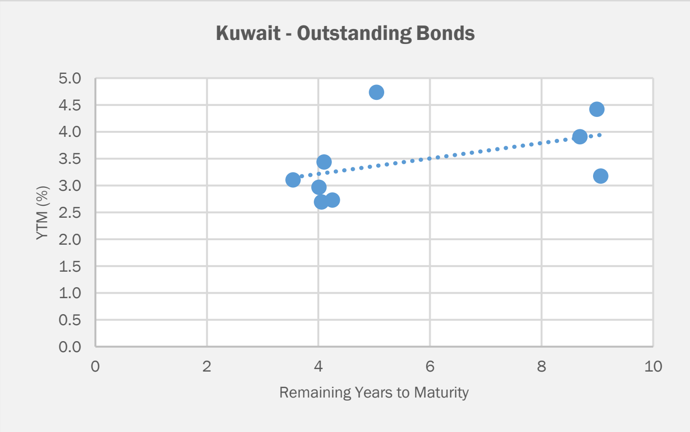
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

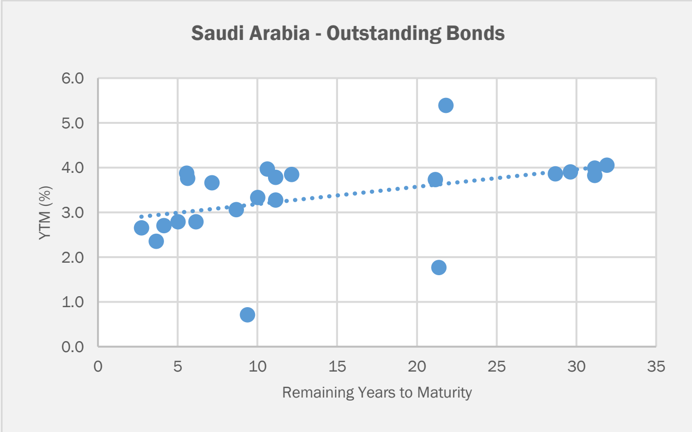
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

August-2019









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	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	102.251	196	4.4	6.9	BBB+	NR	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	104.127	184	3.6	9.8	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	102.326	180	4.1	4.0	NR	NR	BBB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	105.103	176	3.8	8.1	BBB-	Baa3	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	104.9825	162	3.9	6.1	NR	Baa1	BBB+
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	105.98	148	4.0	6.0	A-	Baa1	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	100.2355	147	3.0	4.4	BBB-	Baa3	BB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	101.089	144	3.2	4.5	BBB-	Baa3	BB+u
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	105.6635	142	4.3	5.0	A-	NR	A
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	100.0455	125	2.9	3.3	BBB-	Baa3	BB+
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	104.8385	118	3.8	5.0	A	A1	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	105.0755	113	3.8	5.1	A	NR	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	102.295	111	3.2	4.7	NR	A3	A+
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	100.5305	98	2.7	3.6	A	A1	A+
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	101.6	93	3.9	2.7	NR	Baa1	A-
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	100.027	90	2.5	3.3	NR	A1	NR
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	101.919	78	2.9	4.1	AA-	Aa3	AA-
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	104.4355	58	1.7	4.1	NR	A3	A+
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	104.5175	235	4.8	6.4	BB+	Ba2	BBB-
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	105.5555	163	5.4	5.7	BB+	Ba2	BBB-
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	104.529	152	5.0	3.7	BB+	Ba2	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	102.1585	144	4.4	4.4	BB+	Ba2	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	102.286	523	7.0	8.4	B	B2	B+e
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	106.742	95	5.2	3.8	NR	A2	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

August-2019

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	27-Mar-22	1	Financial Services	91.5065	514	1.1	4.1	NR	Aa2	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	105.525	201	4.4	6.2	BBB+	NR	NR
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	163.672	142	4.2	23.7	AA	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	101.474	124	3.3	3.8	AA	NR	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	110.9235	107	3.4	11.1	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	117.162	102	3.8	10.7	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	133.5	88	5.1	8.0	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	102.2415	74	2.7	5.2	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	104.1545	70	2.9	6.1	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	102.8785	67	3.2	4.2	AA	Aa2	AA
MUBAUH 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	108.3085	58	5.1	4.0	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	113.556	55	3.2	5.3	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	105.5895	39	5.2	3.1	AA	Aa2	AA
MUBAUH 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.438	35	4.8	2.7	AA	Aa2	AA
MUBAUH 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	109.8015	3	5.4	3.0	AA	Aa2	AA
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Government Development Banks	104.2145	118	3.4	6.0	NR	NR	AA-
NMCLN 1 7/8 04/30/25	30-Apr-18	450,000,000	30-Apr-25	1.875	Health Care Facilities & Services	88.93	786	2.1	7.2	BB+	Ba1	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	87.400	1,008	9.4	7.0	B-	B3	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	124.037	139	3.7	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	112.1505	92	3.3	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	126.705	215	4.7	18.5	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	110.0815	201	4.0	17.4	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	141.3895	184	4.6	18.7	NR	A3	A
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	116.022	170	4.2	12.2	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	109.4315	151	4.0	8.3	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	108.560	140	4.0	7.2	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	105.807	122	3.7	6.2	NR	A3	A
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	103.533	114	3.5	4.9	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	107.744	87	5.5	3.8	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Power Generation	102.099	87	3.6	3.3	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	107.4295	170	4.4	6.2	BBB	NR	BBB

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

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
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	119.026	248	4.4	24.9	BBB+	NR	NR
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	124.549	132	3.3	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	105.696	78	5.3	3.3	BBB+	NR	NR
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	108.465	63	2.9	9.6	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	107.2905	62	2.9	8.2	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	101.781	50	2.5	4.6	AA	NR	AA
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	100.302	36	2.1	3.2	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	106.030	36	7.3	2.6	BBB+	NR	NR
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	99.294	330	1.8	6.3	NR	Baa1	BBB+
DPWDU 5 5/8 09/25/48	25-Sep-18	1,000,000,000	25-Sep-48	5.625	Transportation & Logistics	119.861	289	4.7	30.6	NR	Baa1	BBB+
TPZMAR 9 1/8 07/26/22	26-Jul-17	375,000,000	26-Jul-22	9.125	Transportation & Logistics	104.5835	271	8.7	4.4	B *+	B3	NR
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	135.827	254	5.0	19.4	NR	Baa1	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	110.935	247	3.8	12.6	NR	Baa1	BBB+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	109.5155	141	2.2	8.6	NR	Baa1	BBB+
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	21-Oct-20	7.375	Utilities	105.721	49	7.0	2.6	NR	Baa1	WD
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	104.663	113	3.3	6.3	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	115.7685	85	2.4	8.3	AA-	Aa3	A+u
ETISLT 1 3/4 06/18/21	18-Jun-14	1,628,964,000	18-Jun-21	1.75	Wireless Telecommunications Services	103.561	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

August-2019

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	106.729	164	4.5	5.6	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	107.319	154	4.7	5.2	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	101.8095	127	3.4	4.0	NR	A2	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	103.8505	126	3.4	6.1	A	Aa3	A+
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	100.8855	117	3.2	3.3	BBB+	A3	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	100.7965	113	3.5	2.7	NR	A2	WD
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	101.4495	110	3.6	3.1	NR	A2	NR
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	99.4015	92	2.1	3.5	A	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	114.5435	109	5.1	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	116.987	94	5.4	9.6	A	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	102.5235	43	1.1	4.5	AA-	Aa3	NR
RASGAS 5.298 09/30/20	9-Aug-05	1,400,000,000	30-Sep-20	5.298	Pipeline	101.6795	0	5.2	2.6	A	A1	AA-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	133.709	175	3.8	30.2	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	129.0365	175	3.7	31.1	AA-	Aa3	AA-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	128.18	155	3.6	28.3	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	151.8795	148	4.2	21.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	144.7705	148	4.0	23.9	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	169.825	97	5.7	12.3	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	114.3945	93	3.5	11.0	AA-	Aa3	AA-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	117.376	91	3.8	10.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	107.25	75	3.0	8.3	AA-	Aa3	AA-
QATAR 3 3/8 03/14/24	14-Mar-19	2,000,000,000	14-Mar-24	3.375	Sovereigns	105.9155	66	3.2	6.0	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	106.6255	60	3.6	5.2	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	105.8115	50	4.3	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	2-Jun-21	2.375	Sovereigns	100.681	41	2.4	3.3	AA-	Aa3	AA-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	116.460	243	5.4	15.8	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	123.251	118	4.9	15.8	A+	A1	A
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	115.859	199	3.9	24.9	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	109.0325	131	3.6	9.9	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	106.973	129	3.5	8.3	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	113.5685	126	4.4	7.6	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	102.731	105	3.2	5.0	A-	A2	A-
QTELQD 4 3/4 02/16/21	14-Oct-10	1,000,000,000	16-Feb-21	4.75	Wireline Telecommunications Services	103.5435	62	4.6	3.0	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 5 1/2 07/09/24	9-Jul-19	500,000,000	9-Jul-24	5.5	Banks	101.3135	385	5.4	6.4	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	101.197	156	3.5	4.1	NR	Baa1	BBB+
OILGAS 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	118.3605	440	7.1	10.7	NR	NR	BB-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	112.44	422	6.7	9.7	NR	NR	BB-
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Exploration & Production	114.535	309	6.7	6.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	116.1795	476	6.5	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	101.514	438	5.9	26.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	113.574	362	5.9	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	114.958	357	6.1	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	113.948	313	6.1	7.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	108.688	235	5.6	5.4	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	106.742	216	5.7	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	102.894	208	5.7	2.9	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
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	94.2765	573	7.2	29.9	NR	Ba1	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	93.2755	556	7.0	29.0	BB	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	99.628	466	6.0	11.4	NR	Ba1	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	98.616	448	5.7	9.9	NR	Ba1	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	98.423	429	5.5	9.0	BB	Ba1	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	97.093	392	4.9	8.3	BB	Ba1	BB+
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	100.057	353	4.9	6.9	NR	Ba1	BB+
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	99.801	279	4.1	4.9	NR	Ba1	BB+
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	99.562	260	3.9	4.0	BB	Ba1	BB+
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	99.457	238	3.6	3.3	BB	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	95.192	464	5.5	9.2	NR	Ba1	BB+
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	92.5125	418	4.3	7.2	BB	Ba1	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	100.798	514	6.6	10.2	NR	Ba1	BB+
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	102.932	348	5.5	5.7	NR	Ba1	BB+

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	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	101.793	133	3.4	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	100.689	126	3.1	3.5	NR	A3	A+
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	100.692	106	2.7	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	108.7055	155	3.9	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	100.972	112	3.0	4.0	BBB+	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	101.8355	287	4.4	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	105.5695	194	4.7	5.0	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	110.1365	70	3.2	9.1	AA	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	102.027	47	2.7	4.1	AA	NR	AA
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	103.2035	339	5.5	5.6	NR	Ba1	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	100.924	321	4.8	5.0	NR	Ba1	BB+
BKMBOM 3 3/4 05/03/21	3-May-16	500,000,000	3-May-21	3.75	Banks	99.476	249	3.8	3.2	BB	Ba1	BB+

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 (USD)	Maturity	Cpn	Cpn Type	Sector
BGBKKK 4 1/8 12/30/21	12/30/2018	329,625,000	12/30/2021	4.13	FIXED	Banks
BGBKKK Float 03/09/26	3/10/2016	232,706,886	3/9/2026	6.95	FLOATING	Banks
BGBKKK Float 12/27/22	12/27/2012	209,262,276	12/27/2022	6.65	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	11/18/2015	205,442,500	11/18/2025	4.75	FIXED	Banks
NTBKKK Float 11/18/25	11/18/2015	205,442,500	11/18/2025	5.50	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	5/30/2016	165,334,000	5/30/2026	6.50	FIXED	Banks
GFBKKK Float 05/30/26	5/30/2016	165,334,000	5/30/2026	7.00	FLOATING	Banks
BGBKKK 5.9 12/27/22	12/27/2012	146,021,724	12/27/2022	5.90	STEP CPN	Banks
BGBKKK 6 03/09/26	3/10/2016	100,207,114	3/9/2026	6.00	FIXED	Banks
KWIPKK Float 11/08/23	11/8/2018	282,964,080	11/8/2023	5.25	FLOATING	Financial Services
KWIPKK Float 12/28/24	12/28/2017	212,046,080	12/28/2024	5.25	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	12/28/2017	119,275,920	12/28/2024	5.25	FIXED	Financial Services
GIHOKW Float 07/22/21	4/25/2007	86,457,250	7/22/2021	3.94	PAY-IN-KIND	Financial Services
KAMCOK Float 07/26/23	7/26/2018	82,913,583	7/26/2023	5.75	FLOATING	Financial Services
GIHOKW 7 07/22/21	4/25/2007	69,165,800	7/22/2021	7.00	PAY-IN-KIND	Financial Services
KAMCOK 6 07/26/23	7/26/2018	49,219,617	7/26/2023	6.00	FIXED	Financial Services
KWIPKK 5 1/2 11/08/23	11/8/2018	46,063,920	11/8/2023	5.50	FIXED	Financial Services
URCKK 5 3/4 04/19/23	4/19/2018	107,172,025	4/19/2023	5.75	FIXED	Real Estate
URCKK Float 04/19/23	4/19/2018	92,837,975	4/19/2023	5.50	FLOATING	Real Estate
KUWGB 2 1/2 09/16/20	9/20/2017	331,824,000	9/16/2020	2.50	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 3 09/14/22	9/20/2017	331,824,000	9/14/2022	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	8/30/2017	331,499,000	8/21/2024	2.75	FIXED	Sovereigns
KUWGB 2 1/2 09/23/20	9/27/2017	331,142,000	9/23/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	7/26/2017	330,693,000	7/20/2022	2.50	FIXED	Sovereigns
KUWGB 2 01/19/22	1/25/2017	327,997,000	1/19/2022	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	4/5/2017	327,791,000	3/30/2022	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	2/22/2017	327,392,000	2/16/2022	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	2/15/2017	327,303,000	2/12/2022	1.75	FIXED	Sovereigns
KUWGB 3 07/19/23	7/27/2016	165,229,500	7/19/2023	3.00	FIXED	Sovereigns
KUWGB 2 1/2 04/21/21	7/27/2016	165,229,500	4/21/2021	2.50	FIXED	Sovereigns
KUWGB 2 1/2 11/03/21	11/9/2016	164,970,500	11/3/2021	2.50	FIXED	Sovereigns
KUWGB 3 06/09/27	6/21/2017	164,584,500	6/9/2027	3.00	FIXED	Sovereigns
KUWGB 1 3/4 11/10/21	11/16/2016	164,197,500	11/10/2021	1.75	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	5/10/2017	164,058,000	5/1/2024	2.50	FIXED	Sovereigns
KUWGB 2 12/22/21	12/28/2016	163,188,000	12/22/2021	2.00	FIXED	Sovereigns
KUWGB 2 1/2 10/21/20	10/30/2013	78,948,340	10/21/2020	2.50	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	2/6/2013	71,000,000	1/25/2023	2.75	FIXED	Sovereigns
KUWGB 2 3/4 08/03/22	8/15/2012	70,763,800	8/3/2022	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	5/14/2014	35,466,700	5/1/2024	3.13	FIXED	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 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	113.331	145	4.0	10.6	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	106.379	99	3.8	5.6	A-	A1	NR
SABIC 2 3/4 11/20/20	20-Nov-13	1,007,887,500	20-Nov-20	2.75	Chemicals	103.6395	27	2.7	2.7	A-	A1	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Exploration & Production	114.3535	206	3.8	31.2	NR	A1	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Exploration & Production	113.7265	179	3.7	21.1	NR	A1	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Exploration & Production	106.749	132	3.3	11.1	NR	A1	A+
ARAMCO 2 7/8 04/16/24	16-Apr-19	2,000,000,000	16-Apr-24	2.875	Exploration & Production	102.823	89	2.8	6.1	NR	A1	A+
ARAMCO 2 3/4 04/16/22	16-Apr-19	1,000,000,000	16-Apr-22	2.75	Exploration & Production	101.6695	65	2.7	4.1	NR	A1	A+
ADESLN 8 5/8 04/24/24	24-Apr-19	325,000,000	24-Apr-24	8.625	Oil & Gas Services & Equipment	99.433	742	8.7	6.2	B+	NR	B+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	110.397	319	5.4	21.8	BBB-	Baa3	NR
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	129.3405	212	4.1	31.9	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	125.296	208	4.0	31.2	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	118.438	205	3.9	29.6	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	116.561	202	3.9	28.7	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	116.886	126	3.8	12.1	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	112.951	123	1.8	21.4	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	115.496	117	3.8	11.1	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	108.639	113	3.3	10.0	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	106.078	98	3.1	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	109.296	90	3.7	7.1	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	104.333	59	0.7	9.4	NR	A1	A+
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	103.062	58	2.8	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	100.851	47	2.4	3.7	NR	A1	A+
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	106.3555	111	3.9	5.6	NR	Aa3	NR

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
Global Sukuk Index	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

Source : Bloomberg, KAMCO Research

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