GCC Fixed Income Monthly Chartbook

July - 2019

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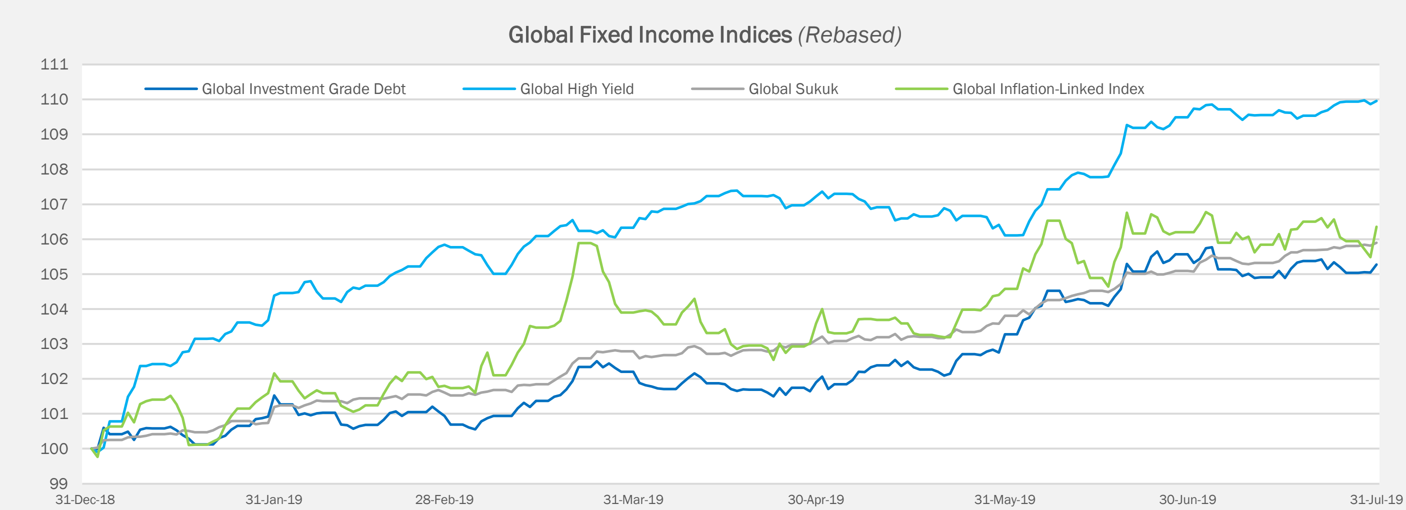
Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
Global Investment Grade Debt	504.18	-0.28%	5.28%	5.73%	-1.20%
Global High Yield	1,381.77	0.43%	9.95%	6.46%	-4.06%
Global Sukuk	104.84	0.77%	5.90%	5.19%	-3.41%
Global Inflation-Linked Index	350.49	0.14%	6.36%	4.10%	-4.11%

Source : Bloomberg, KAMCO Research

Treasury Rates

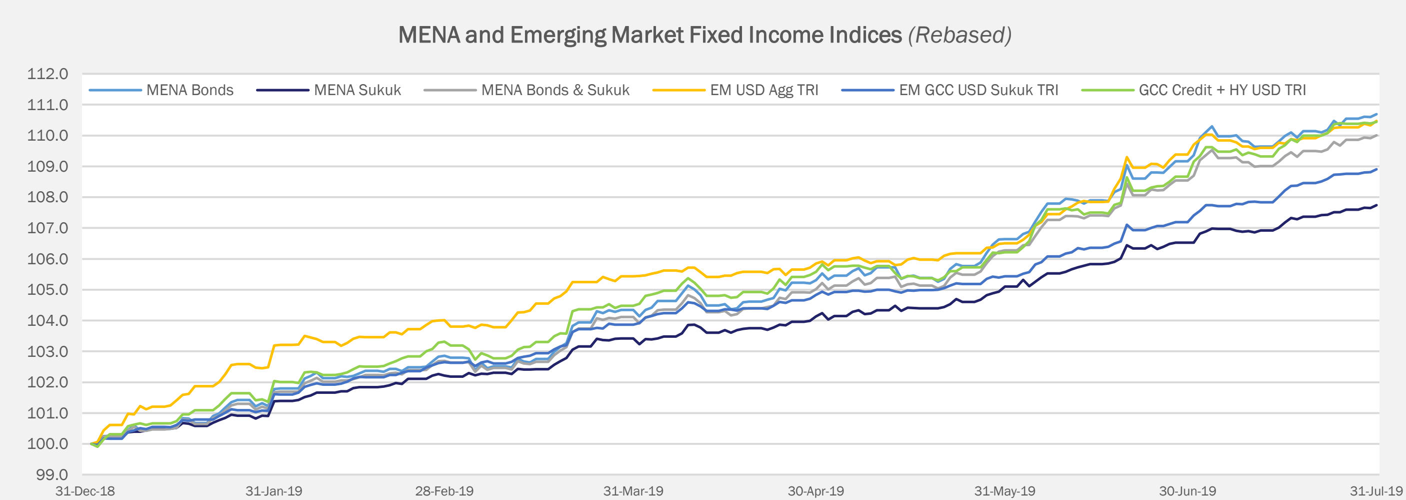
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
3-Month	2.065	-2.8	-29.6	4.2	97.9
6-Month	2.073	-2.2	-40.9	-12.1	94.9
12-Month	1.99	6.0	-60.9	-42.4	86.1
2-Year	1.873	11.7	-61.7	-79.8	60.5
5-Year	1.828	6.1	-68.4	-102.1	30.5
10-Year	2.015	0.9	-67.0	-94.6	27.9
30-Year	2.525	-0.5	-49.0	-55.8	27.5

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	0.427	-18.3	-31.7	-34.0	31.7
5-Year	0.38	-24.9	-52.0	-67.6	18.2
10-Year	0.609	-22.2	-66.6	-72.0	8.7
30-Year	1.317	-15.5	-50.0	-45.1	6.2

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	-0.785	-2.7	-16.5	-20.6	1.9
5-Year	-0.717	-5.1	-39.7	-58.9	-11.3
10-Year	-0.442	-11.3	-68.1	-88.4	-18.4
30-Year	0.121	-14.1	-75.0	-96.6	-38.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
MENA Bonds	134.84	1.40%	10.69%	11.67%	0.36%
MENA Sukuk	126.71	1.14%	7.75%	8.46%	0.33%
MENA Bonds & Sukuk	132.73	1.34%	10.00%	10.92%	0.39%
EM USD Agg TRI	1,181.13	1.00%	10.48%	10.24%	-2.46%
EM GCC USD Sukuk TRI	128.33	1.60%	8.91%	9.75%	0.29%
GCC Credit + HY USD TRI	167.50	1.64%	10.44%	11.31%	0.18%

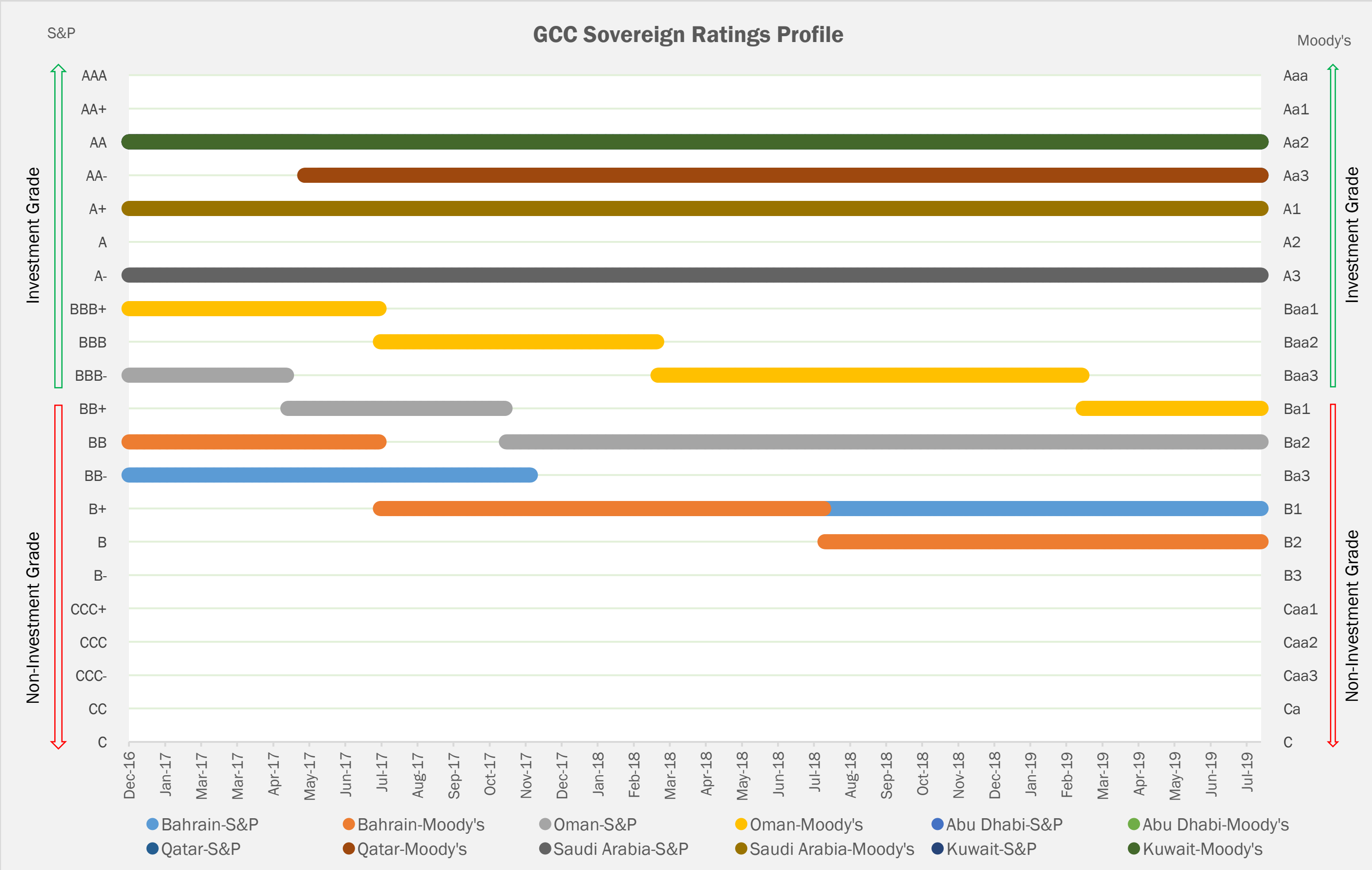
Source : Bloomberg, KAMCO Research

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	B-	NEG
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	NEG	Aa2	STABLE	AA *-	NR
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

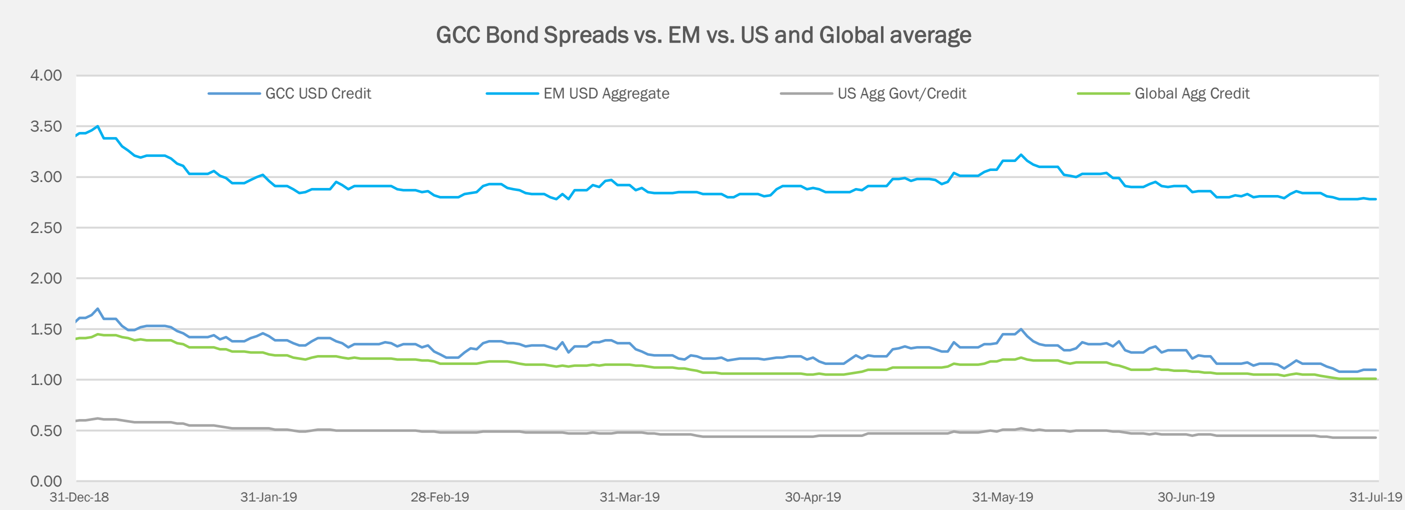
GCC Sovereign Rating Trend



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)

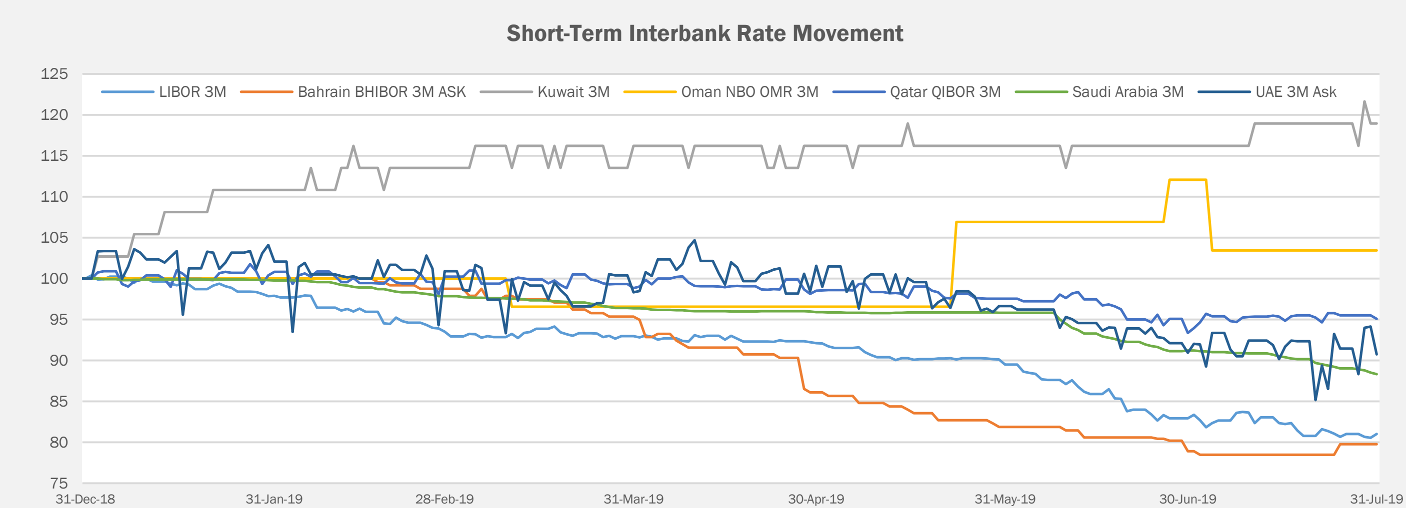


OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
GCC USD Credit	1.10	-19.00	-51.00	-28.00	31.00
EM USD Aggregate	2.78	-13.00	-65.00	6.00	117.00
US Agg Govt/Credit	0.43	-3.00	-17.00	-2.00	20.00
Global Agg Credit	1.01	-8.00	-40.00	-3.00	54.00

Source : Bloomberg, KAMCO Research

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

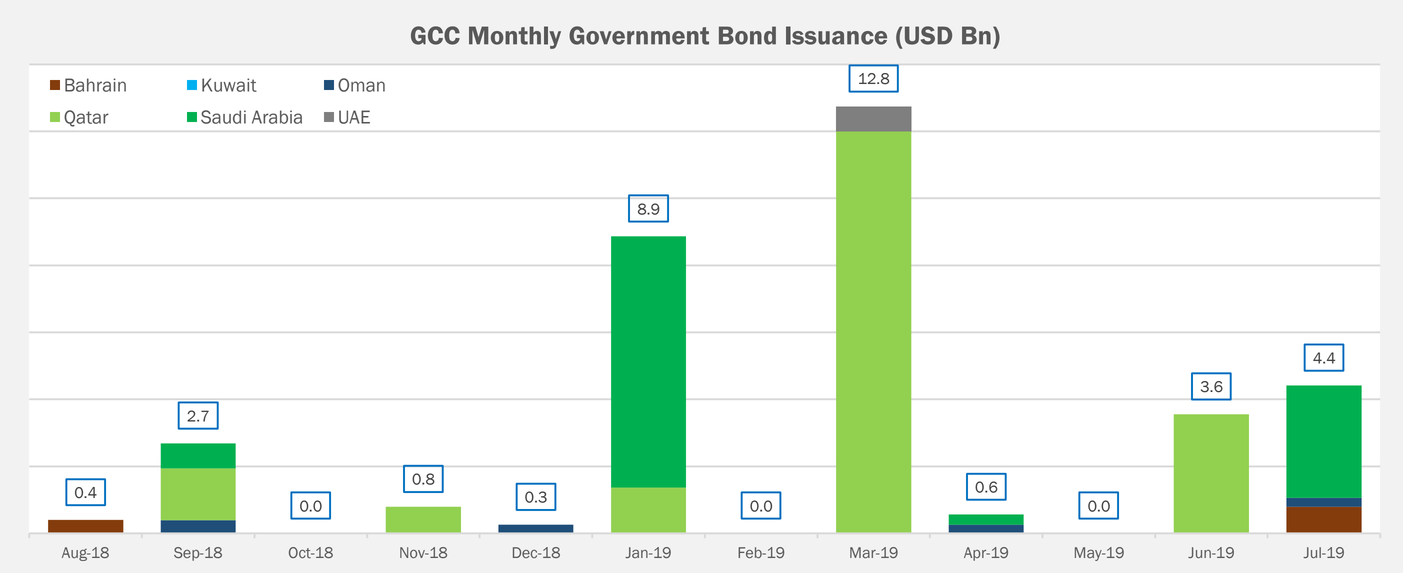
July-2019



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
LIBOR 3M	2.27	-5.43	-54.20	-8.29	111.34
Bahrain BHIBOR 3M Ask	3.15	3.33	-80.00	-35.00	122.50
Kuwait 3M	2.75	6.25	43.75	68.75	43.75
Oman NBO OMR 3M	3.00	-25.00	10.00	40.00	110.00
Qatar QIBOR 3M	2.76	5.00	-14.31	11.94	25.82
Saudi Arabia 3M	2.63	-8.57	-34.79	1.84	107.88
UAE 3M Ask	2.58	-0.50	-26.25	-4.42	104.25

Source : Bloomberg, KAMCO Research

GCC : Government Bond Issuances

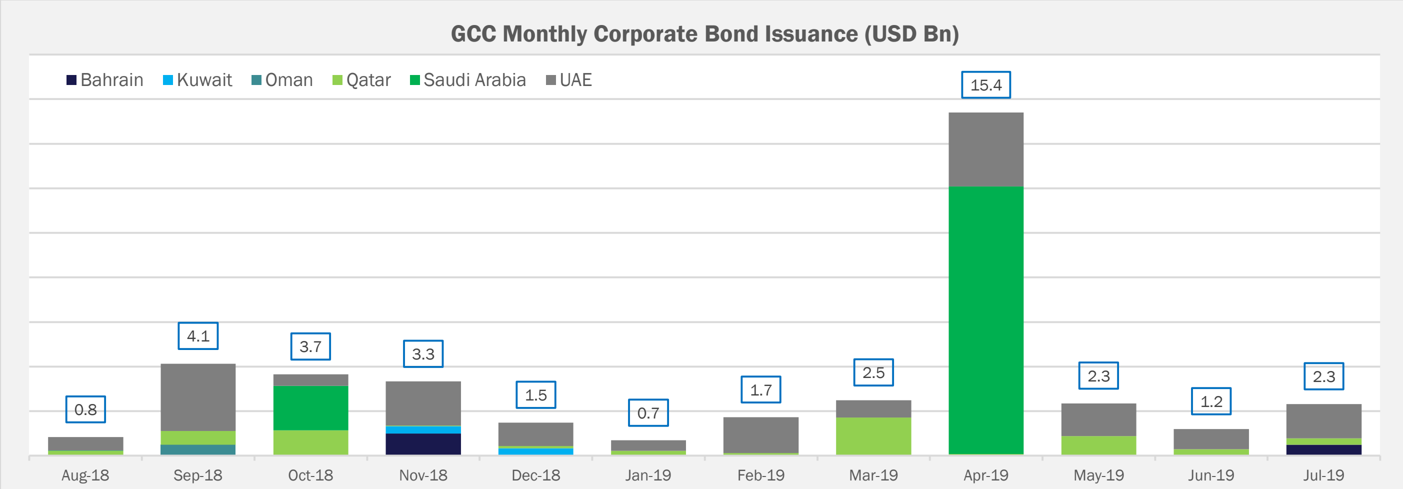


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government International Bond	**SA**	9-Jul-19	9-Jul-39	2,241,700,000	2.00
Saudi Government International Bond	**SA**	9-Jul-19	9-Jul-27	1,120,850,000	0.75
Government Development Bond of Bahrain	**BH**	21-Jul-19	21-Jul-22	795,735,000	4.20
Oman Government Bond	**OM**	23-Jul-19	23-Jul-24	259,740,000	5.25

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

GCC : Corporate Bond Issuances

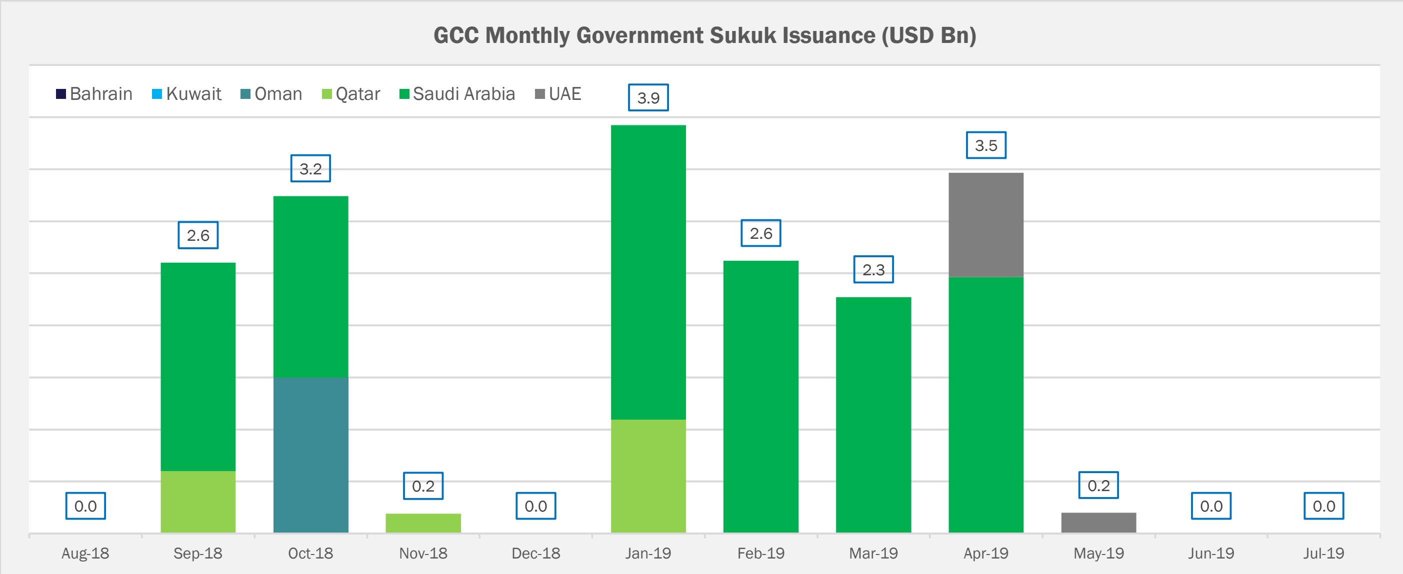


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
First Abu Dhabi Bank PJSC	**AE**	8-Jul-19	8-Jul-24	900,000,000	3.20
BBK BSC	**BH**	9-Jul-19	9-Jul-24	500,000,000	5.50
First Abu Dhabi Bank PJSC	**AE**	11-Jul-19	11-Jul-24	85,000,000	3.24
ADCB Finance Cayman Ltd	**AE**	18-Jul-19	18-Jul-24	60,788,400	0.05
QNB Finance Ltd	**QA**	22-Jul-19	22-Jul-22	72,124,100	0.00
First Abu Dhabi Bank PJSC	**AE**	30-Jul-19	30-Jul-49	70,000,000	3.52

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

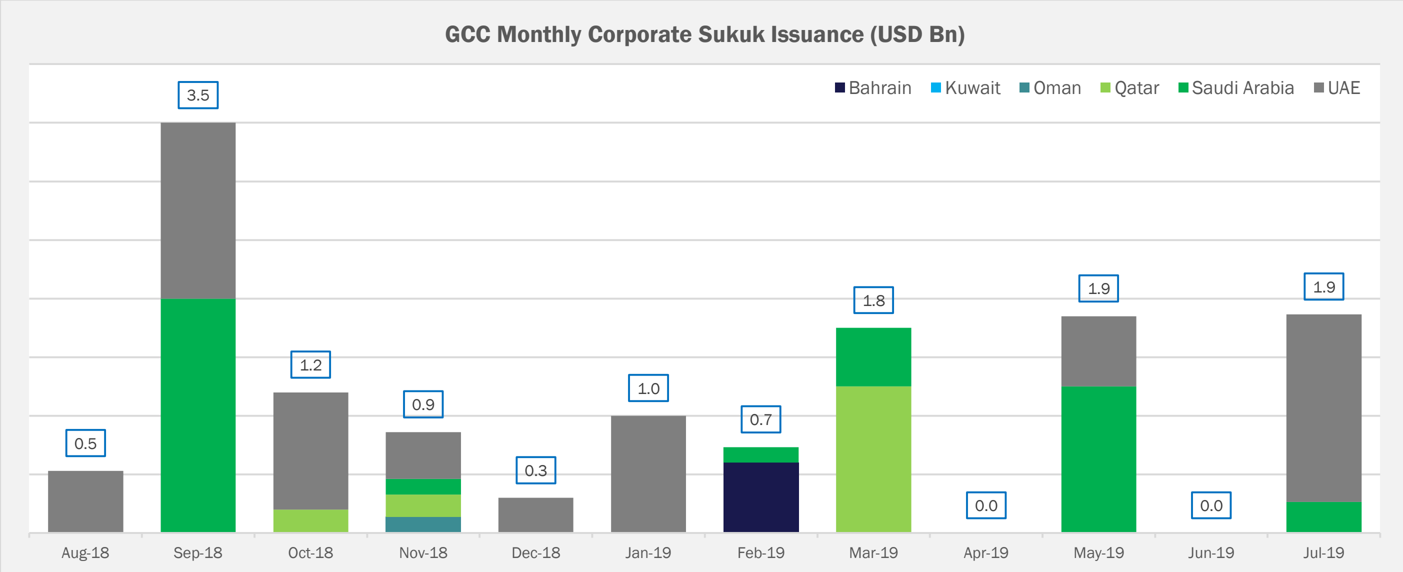
GCC : Government Sukuk Issuances



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

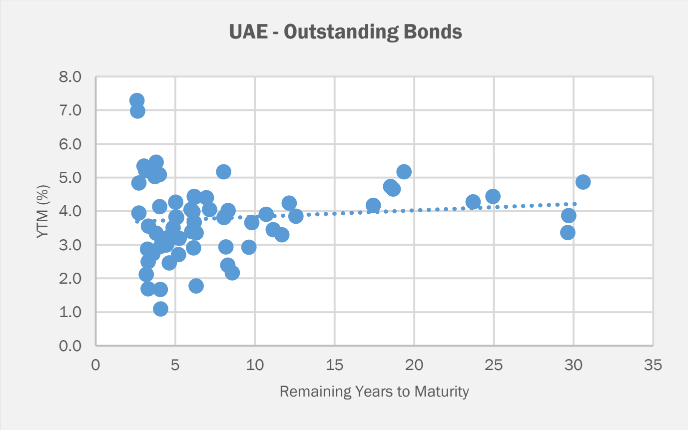


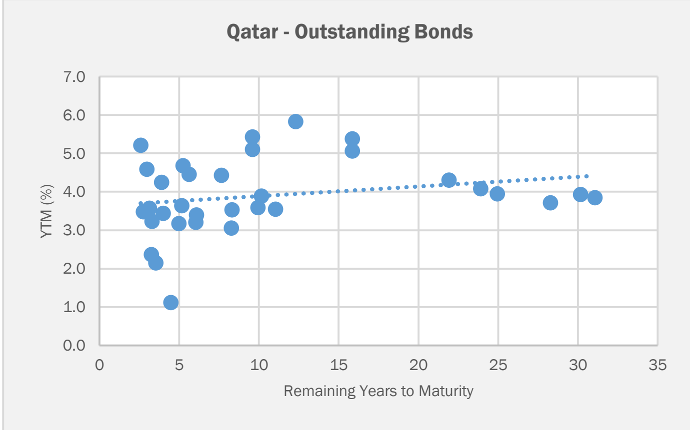
Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
SAVOLA Float 07/09/26	**SA**	9-Jul-19	9-Jul-26	266,628,000	4.31
DPWDU 3 7/8 07/18/29	**AE**	18-Jul-19	18-Jul-29	1,000,000,000	3.88
ESICSU 3.939 07/30/24	**AE**	30-Jul-19	30-Jul-24	600,000,000	3.94

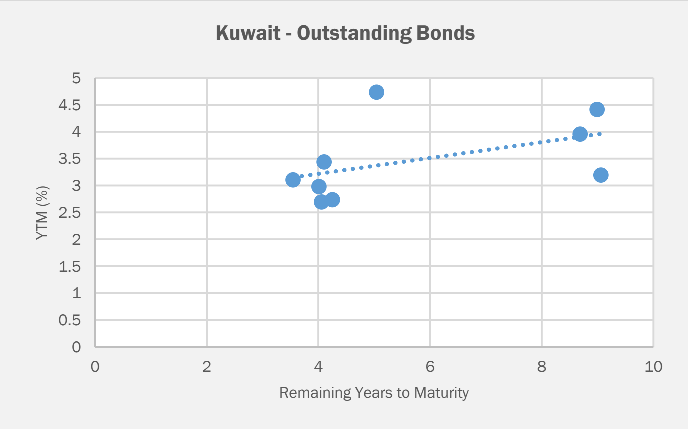
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

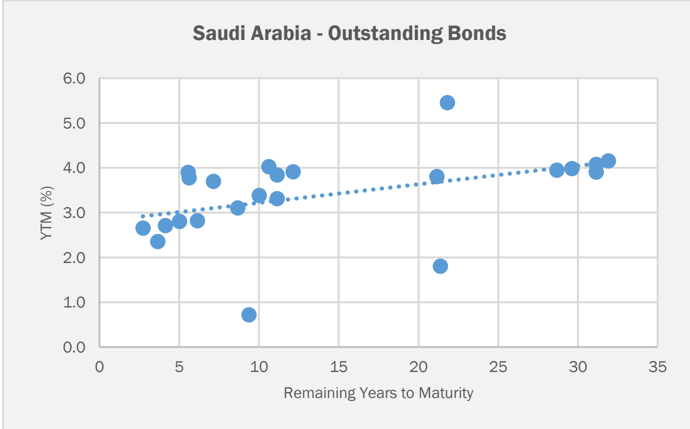
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

July-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	102.2545	198	4.4	6.9	BBB+	NR	NR
RAKBNK 4 1/8 04/09/24	9-Apr-19	500,000,000	9-Apr-24	4.125	Banks	103.623	190	4.0	6.1	NR	Baa1	BBB+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	103.9005	185	3.7	9.8	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	102.315	181	4.1	4.0	NR	NR	BBB+
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	104.9715	176	3.8	8.1	BBB-	Baa3	NR
MASQUH 4 1/4 02/26/24	26-Feb-19	675,000,000	26-Feb-24	4.25	Banks	104.8945	169	4.1	6.0	A-	Baa1	A
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	105.384	148	4.3	5.0	A-	NR	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	100.316	144	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	101.225	139	3.2	4.5	BBB-	Baa3	BB+u
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	104.4675	127	3.8	5.0	A	A1	A+
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	100.104	125	2.9	3.3	BBB-	Baa3	BB+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	104.8795	116	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	102.1045	115	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	100.345	108	2.7	3.6	A	A1	A+
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	101.564	104	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	100.075	90	2.5	3.3	NR	A1	NR
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	101.6215	90	3.0	4.1	AA-	Aa3	AA-
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	104.4035	62	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	104.6955	228	4.8	6.4	BB+	Ba2	BBB-
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	101.691	207	4.4	4.4	BB+	Ba2	BBB-
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	105.33	193	5.5	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	104.4245	162	5.0	3.7	BB+	NR	BBB-
GMSEDA 7 1/8 07/31/26	8-Aug-19	900,000,000	31-Jul-26	7.125	Educational Services	100.526	561	7.1	8.4	(P)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	106.4555	113	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

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	91.3145	517	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	104.748	215	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	160.692	151	4.3	23.7	AA	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	101.232	136	3.3	3.8	AA	NR	NR
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	108.7965	126	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	115.131	120	3.9	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	133.0705	90	5.2	8.0	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	103.1515	88	2.9	6.1	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	101.6195	88	2.7	5.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	102.572	79	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	108.162	68	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	113.4835	61	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	105.56	51	5.2	3.1	AA	Aa2	AA
MUBAUH 5 11/15/20	11/15/2010	1,500,000,000	15-Nov-20	5	Financial Services	103.4595	47	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	109.9585	11	5.3	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	103.5195	130	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	81.8575	781	2.3	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	89.680	940	9.2	7.0	B-	B3	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	119.03	165	3.9	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	110.555	102	3.3	11.7	AA	NR	AA
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	106.568	229	4.2	17.4	A-	A2	NR
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	126.9145	207	4.7	18.5	A-	A3	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	139.6695	189	4.7	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	115.137	174	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	108.7805	155	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	108.161	142	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	105.564	123	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	103.386	116	3.5	4.9	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Power Generation	102.043	94	3.6	3.3	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	107.768	92	5.5	3.8	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	7-May-14	800,000,000	7-May-24	4.75	Real Estate	106.9465	177	4.4	6.2	BBB	NR	BBB
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	118.384	245	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	122.807	134	3.4	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	105.7255	90	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	106.902	79	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	106.5	68	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	101.512	57	2.5	4.6	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	106.360	45	7.3	2.6	BBB+	NR	NR
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	100.299	41	2.1	3.2	AA	NR	AA
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	98.4455	353	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	115.712	304	4.9	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	104.516	275	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	132.5535	269	5.2	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	110.4585	248	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	109.566	146	2.2	8.6	NR	Baa1	BBB+
DEWAAE 7 3/8 10/21/20	10/21/2010	1,500,000,000	21-Oct-20	7.375	Utilities	105.7695	65	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	104.4405	113	3.4	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	114.8605	102	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	103.6115	34	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

July-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	106.596	165	4.5	5.6	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	106.9355	164	4.7	5.2	BBB+	A3	NR
QNBK 3 1/2 03/28/24	28-Mar-19	1,000,000,000	28-Mar-24	3.5	Banks	103.0545	141	3.4	6.1	A	Aa3	A+
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	101.7495	130	3.4	4.0	NR	A2	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	100.768	127	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	100.7225	126	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	101.4715	114	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	99.1755	104	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	114.4815	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	116.658	100	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	102.631	42	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	101.7285	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	129.889	187	3.9	30.2	AA-	Aa3	AA-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	125.271	186	3.8	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	124.6135	166	3.7	28.3	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	141.109	161	4.1	23.9	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	148.601	160	4.3	21.9	AA-	Aa3	NR
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	167.212	114	5.8	12.3	AA-	Aa3	NR
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	112.7955	105	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	115.866	104	3.9	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	106.4695	83	3.1	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	105.415	74	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	106.434	64	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	105.9545	54	4.2	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	100.5195	53	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	116.561	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	119.811	178	5.1	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	114.005	202	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	108.102	138	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	106.2765	135	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	113.014	131	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	102.4445	111	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	103.4865	76	4.6	3.0	A-	A2	A-

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

KAMCO كامكو

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	100.7115	394	5.5	6.4	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	100.8825	168	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	117.8995	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	111.6695	427	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	114.0305	318	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	114.4685	482	6.6	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	100.0625	444	6.0	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	112.250	374	6.0	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	113.730	367	6.2	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	113.053	324	6.2	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	107.921	254	5.7	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	106.328	232	5.8	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	102.740	225	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
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	103.1585	337	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	100.734	324	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	99.449	253	3.8	3.2	BB	Ba1	BB+
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	90.4985	602	7.5	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	89.539	584	7.3	29.0	BB	Ba1	BB+
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	96.629	502	6.2	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	96.507	475	5.8	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	96.328	459	5.6	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	95.425	417	5.0	8.3	BB	Ba1	BB+
OMAN 4 7/8 02/01/25	1-Aug-19	750,000,000	1-Feb-25	4.875	Sovereigns	98.995	370	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	99.272	294	4.2	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	99.170	275	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	99.263	250	3.7	3.3	BB	Ba1	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	94.5275	469	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	91.7905	427	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	101.166	502	6.5	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	102.871	346	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
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	100.552	134	3.1	3.5	NR	A3	A+
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	101.8035	133	3.4	4.1	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	100.4805	113	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	107.478	167	4.0	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	100.673	124	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	101.9915	279	4.4	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	105.5505	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	109.4455	75	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	102.025	48	2.7	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 (USD)	Maturity	Cpn	Cpn Type	Sector
BGBKKK 4 1/8 12/30/21	30-Dec-18	329,625,000	30-Dec-21	4.13	FIXED	Banks
BGBKKK Float 03/09/26	10-Mar-16	232,706,886	9-Mar-26	6.95	FLOATING	Banks
BGBKKK Float 12/27/22	27-Dec-12	209,262,276	27-Dec-22	6.65	FLOATING	Banks
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	18-Nov-25	4.75	FIXED	Banks
NTBKKK Float 11/18/25	18-Nov-15	205,442,500	18-Nov-25	5.50	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK Float 05/30/26	30-May-16	165,334,000	30-May-26	7.00	FLOATING	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
KWIPKK Float 11/08/23	8-Nov-18	282,964,080	8-Nov-23	5.25	FLOATING	Financial Services
KWIPKK Float 12/28/24	28-Dec-17	212,046,080	28-Dec-24	5.25	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	FIXED	Financial Services
GIHOKW Float 07/22/21	25-Apr-07	86,457,250	22-Jul-21	3.94	PAY-IN-KIND	Financial Services
KAMCOK Float 07/26/23	26-Jul-18	82,913,583	26-Jul-23	5.75	FLOATING	Financial Services
GIHOKW 7 07/22/21	25-Apr-07	69,165,800	22-Jul-21	7.00	PAY-IN-KIND	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	5.50	FLOATING	Real Estate
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	16-Sep-20	2.50	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns
KUWGB 2 1/2 08/19/20	23-Aug-17	331,258,000	19-Aug-20	2.50	FIXED	Sovereigns
KUWGB 2 1/2 09/23/20	27-Sep-17	331,142,000	23-Sep-20	2.50	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	20-Jul-22	2.50	FIXED	Sovereigns
KUWGB 2 01/19/22	25-Jan-17	327,997,000	19-Jan-22	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	30-Mar-22	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	16-Feb-22	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	12-Feb-22	1.75	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	FIXED	Sovereigns
KUWGB 2 1/2 04/21/21	27-Jul-16	165,229,500	21-Apr-21	2.50	FIXED	Sovereigns
KUWGB 2 1/2 11/03/21	9-Nov-16	164,970,500	3-Nov-21	2.50	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 1 3/4 11/10/21	16-Nov-16	164,197,500	10-Nov-21	1.75	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	2.50	FIXED	Sovereigns
KUWGB 2 12/22/21	28-Dec-16	163,188,000	22-Dec-21	2.00	FIXED	Sovereigns
KUWGB 2 1/2 10/21/20	30-Oct-13	78,948,340	21-Oct-20	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 2 3/4 08/03/22	15-Aug-12	70,763,800	3-Aug-22	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

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	10/10/2018	1,000,000,000	10-Oct-28	4.5	Chemicals	111.714	159	4.0	10.6	A-	A1	NR
SABIC 4 10/10/23	10/10/2018	1,000,000,000	10-Oct-23	4	Chemicals	105.888	108	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	103.6325	38	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	112.0085	210	3.9	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	111.725	185	3.8	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	105.707	139	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	101.944	105	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	101.397	75	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	99.356	740	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	109.0645	330	5.5	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	126.347	220	4.2	31.9	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	122.625	215	4.1	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	116.070	212	4.0	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	114.053	209	3.9	28.7	NR	A1	A+
KSA 2 07/09/39	9-Jul-19	2,241,700,000	9-Jul-39	2	Sovereigns	110.540	144	1.8	21.4	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	114.950	141	3.9	12.1	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	113.904	129	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	107.071	128	3.4	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	104.718	113	3.1	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	108.199	106	3.7	7.1	NR	A1	A+
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	102.370	77	2.8	5.0	NR	A1	A+
KSA 0 3/4 07/09/27	9-Jul-19	1,120,850,000	9-Jul-27	0.75	Sovereigns	103.598	73	0.7	9.4	NR	A1	A+
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	100.6725	56	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	105.864	122	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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