GCC Fixed Income Monthly Chartbook

May - 2018

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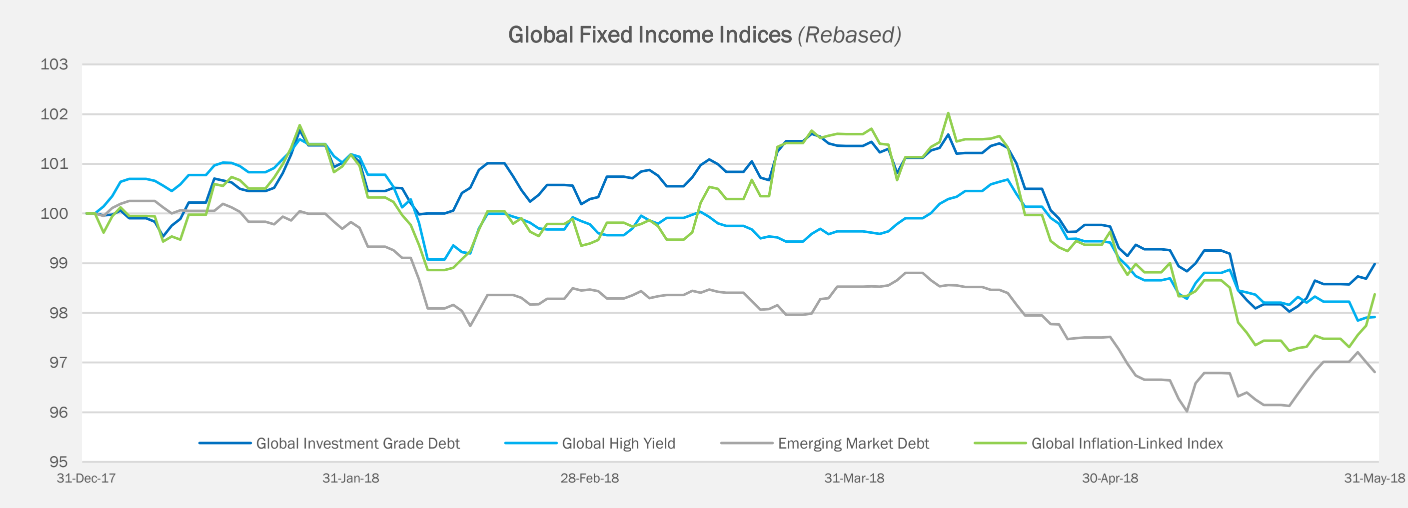
Global Fixed Income Market Trends



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	479.79	-0.76%	-1.02%	1.72%	7.39%
Global High Yield	1,282.54	-1.51%	-2.08%	1.74%	10.43%
Emerging Market Debt	1,061.07	-0.73%	-3.19%	-0.57%	8.17%
Global Inflation-Linked Index	338.10	-1.27%	-1.62%	2.53%	8.67%

Source : Bloomberg, KAMCO Research

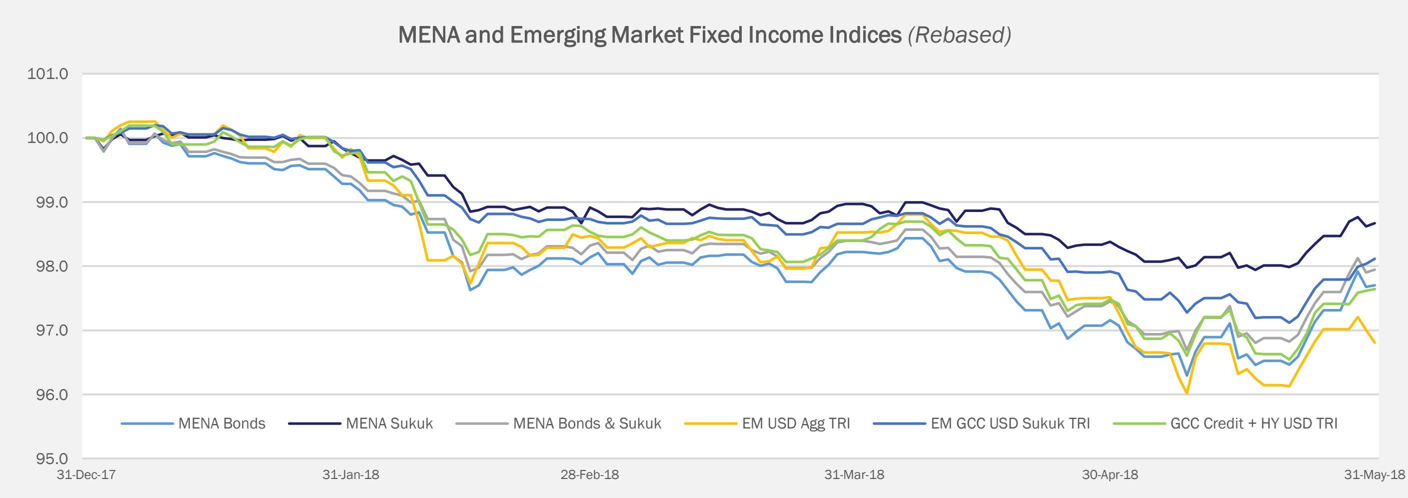
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	1.900	9.8	51.8	92.7	88.2
6-Month	2.079	7.2	54.6	101.1	92.0
12-Month	2.227	-1.0	48.9	107.4	92.5
2-Year	2.429	-6.1	54.4	114.5	69.5
5-Year	2.697	-10.1	49.0	94.5	27.9
10-Year	2.859	-9.5	45.3	65.5	-3.9
30-Year	3.026	-9.8	28.6	16.2	-32.6

UK	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.605	-16.7	17.8	48.1	38.3
5-Year	0.945	-17.0	22.7	46.2	24.7
10-Year	1.228	-18.9	4.0	18.3	-4.7
30-Year	1.695	-13.2	-6.0	0.3	-11.1

Germany	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.667	-7.5	-2.8	5.6	16.1
5-Year	-0.275	-21.4	-6.8	16.0	33.6
10-Year	0.338	-21.9	-8.5	3.6	21.9
30-Year	1.029	-20.1	-22.8	-12.6	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	118.59	0.56%	-2.30%	-1.38%	5.03%
MENA Sukuk	115.65	0.29%	-1.33%	-0.47%	3.40%
MENA Bonds & Sukuk	117.72	0.50%	-2.06%	-1.14%	4.65%
EM USD Agg TRI	1,061.07	-0.73%	-3.19%	-0.57%	8.17%
EM GCC USD Sukuk TRI	115.28	0.21%	-1.88%	-0.84%	N/A
GCC Credit + HY USD TRI	147.82	0.16%	-2.36%	-1.20%	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	STABLE	B3	STABLE	B	POS
Jordan	B+	STABLE	B1	STABLE	N/R	N/R
Tunisia	NR	#N/A N/A	B2	STABLE	B+	NEG
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

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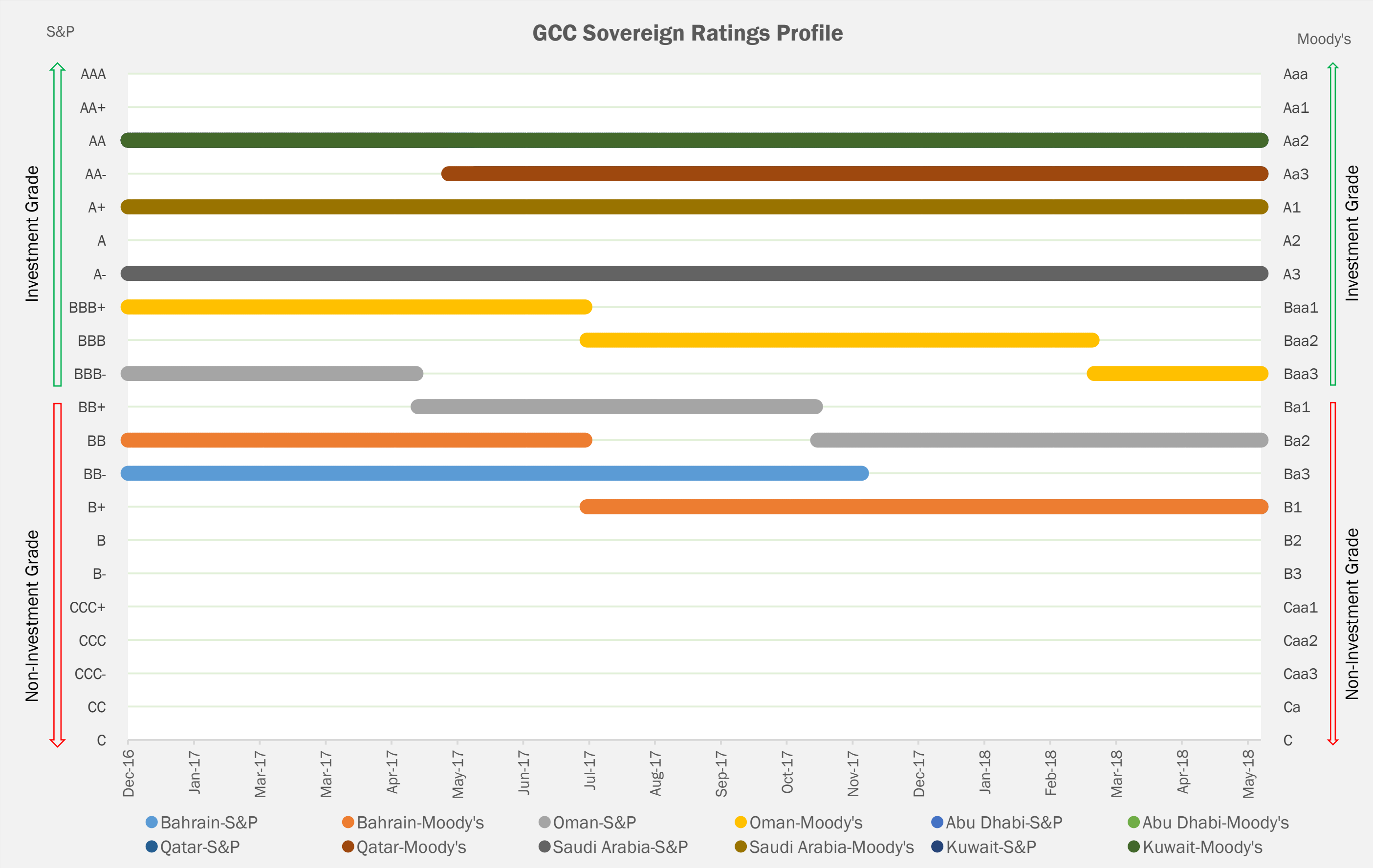
Source : Bloomberg, KAMCO Research

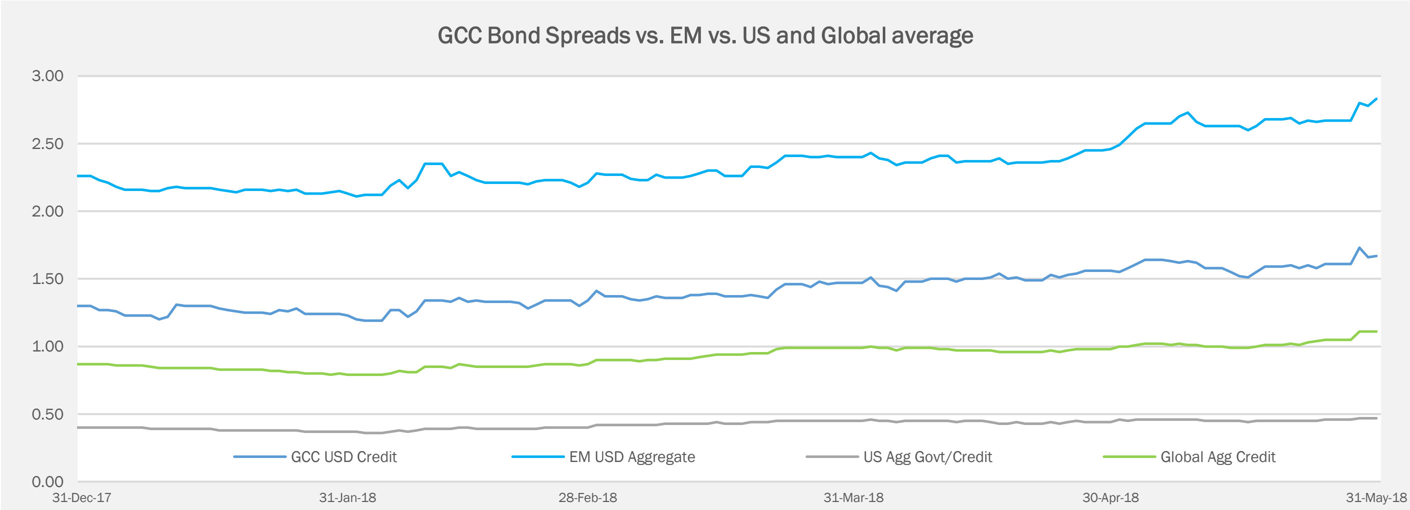
GCC Sovereign Rating Trend



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)

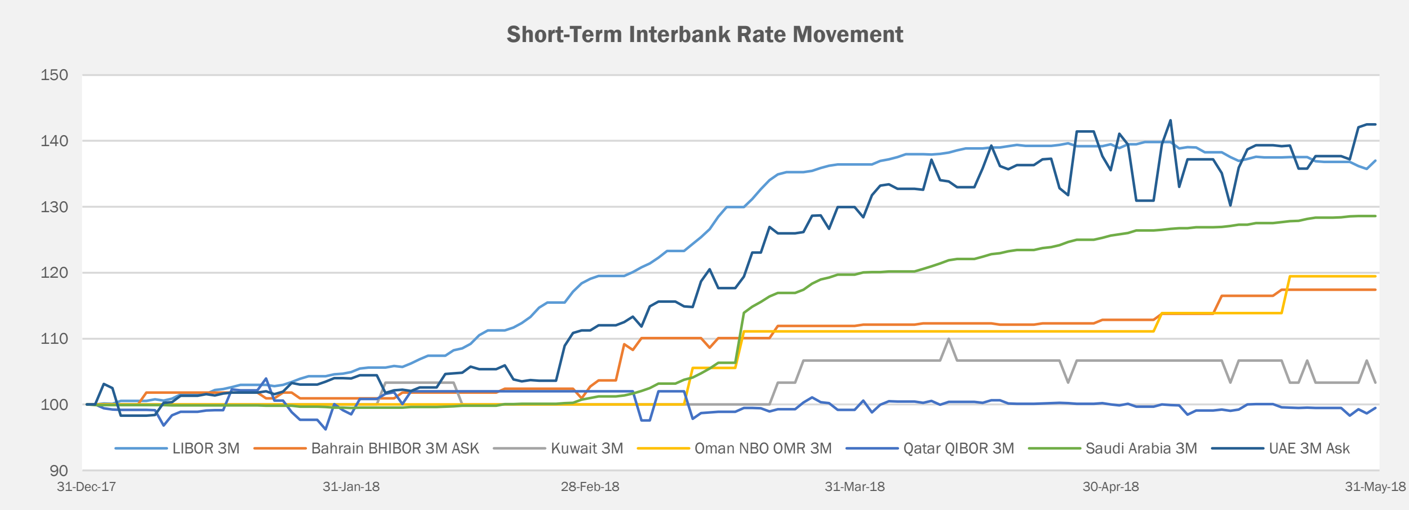


OAS Movement	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.67	11.00	37.00	33.00	-19.00
EM USD Aggregate	2.83	37.00	57.00	20.00	-75.00
US Agg Govt/Credit	0.47	3.00	7.00	-1.00	-14.00
Global Agg Credit	1.11	13.00	24.00	6.00	-30.00

Source : Bloomberg, KAMCO Research

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

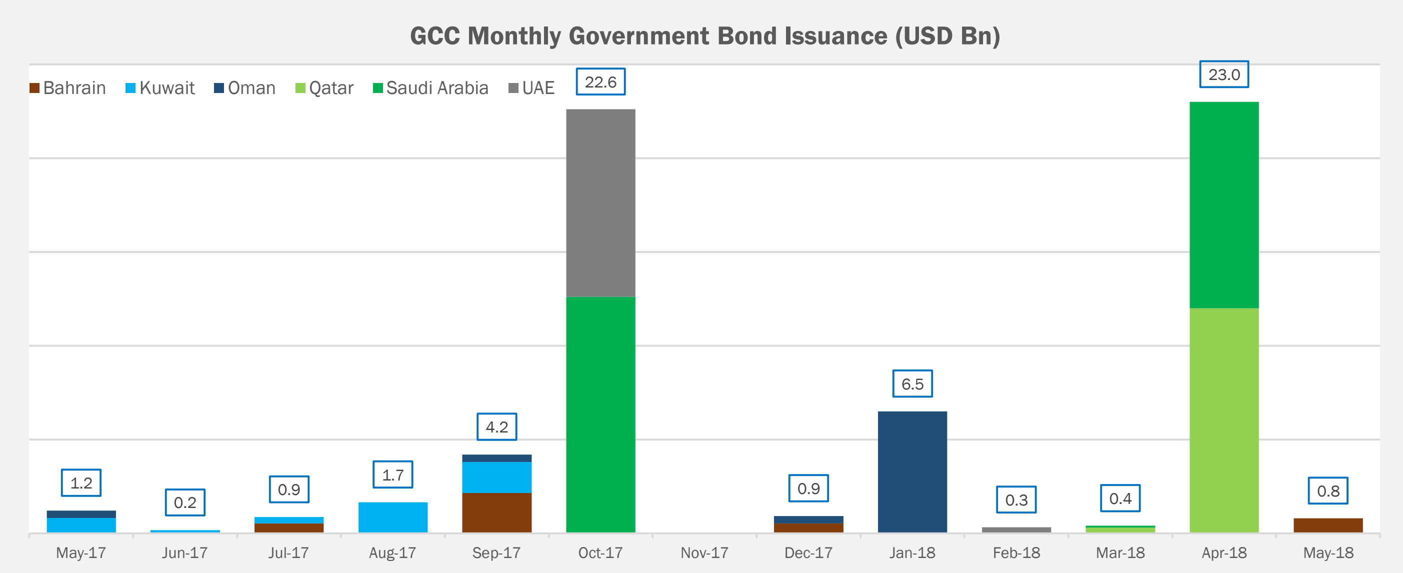
May-2018



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.32	-4.17	62.70	111.13	69.64
Bahrain BHIBOR 3M Ask	3.20	12.50	47.50	100.00	62.50
Kuwait 3M	1.94	-6.25	6.25	31.25	43.75
Oman NBO OMR 3M	2.15	15.00	35.00	NA	NA
Qatar QIBOR 3M	2.63	-1.41	-1.43	69.72	86.58
Saudi Arabia 3M	2.44	5.62	54.25	71.50	-13.88
UAE 3M Ask	2.56	12.43	76.25	106.90	31.93

Source : Bloomberg, KAMCO Research

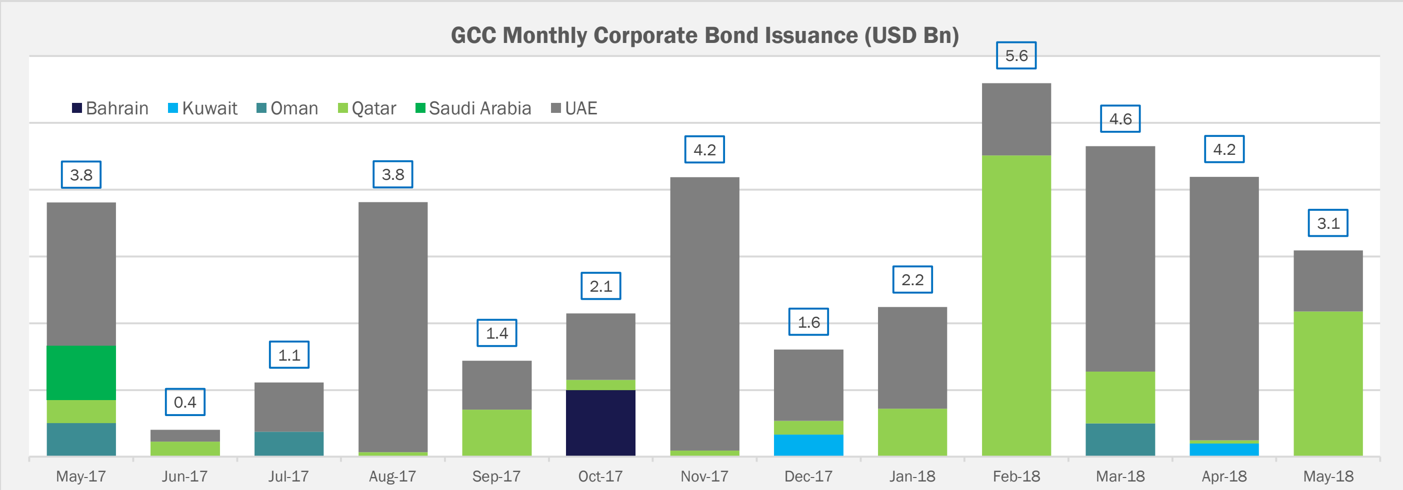
GCC : Government Bond Issuances



Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
Government Development Bond of Bahrain	**BH**	3-May-18	3-May-20	795,693,000	5.50

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

GCC : Corporate Bond Issuances

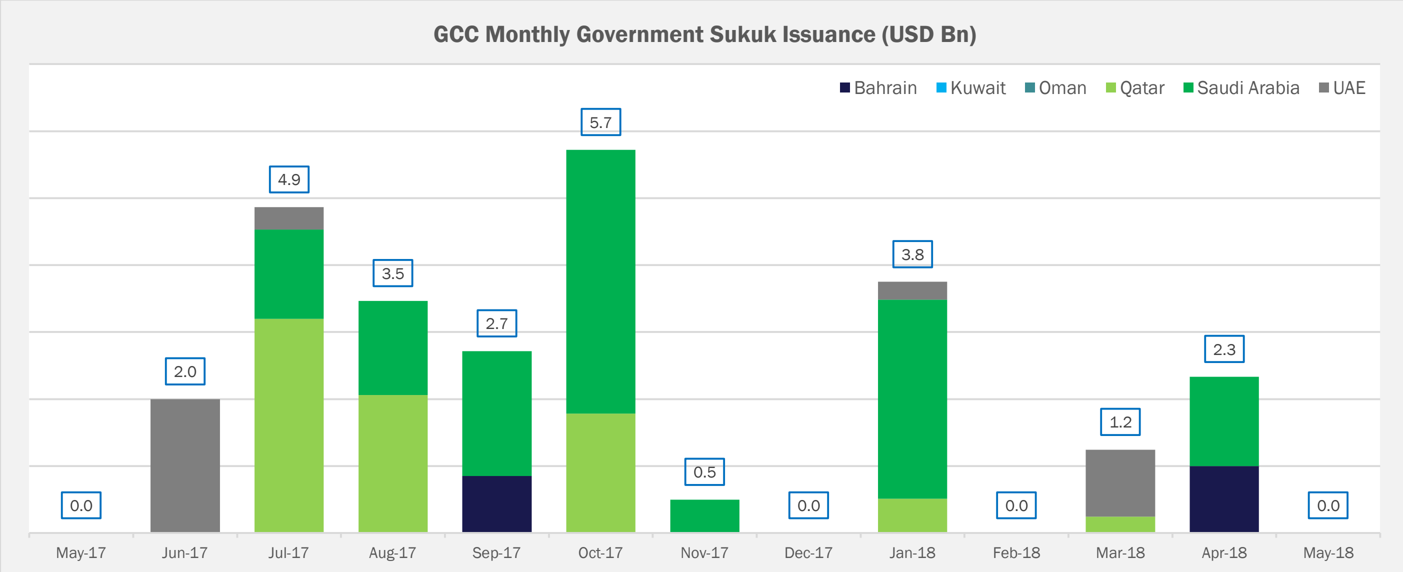


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
HSBC Bank Middle East Ltd	**AE**	3-May-18	3-May-21	44,250,000	2.80
QNB Finance Ltd	**QA**	14-May-18	14-May-21	157,749,000	5.10
Emirates NBD PJSC	**AE**	22-May-18	22-May-38	80,000,000	5.02
Borr Drilling Ltd	**AE**	23-May-18	23-May-23	350,000,000	3.88
CBQ Finance Ltd	**QA**	24-May-18	24-May-23	500,000,000	5.00
Emirates NBD PJSC	**AE**	30-May-18	28-Feb-20	30,000,000	2.67
QNB Finance Ltd	**QA**	31-May-18	31-May-21	1,500,000,000	3.66

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

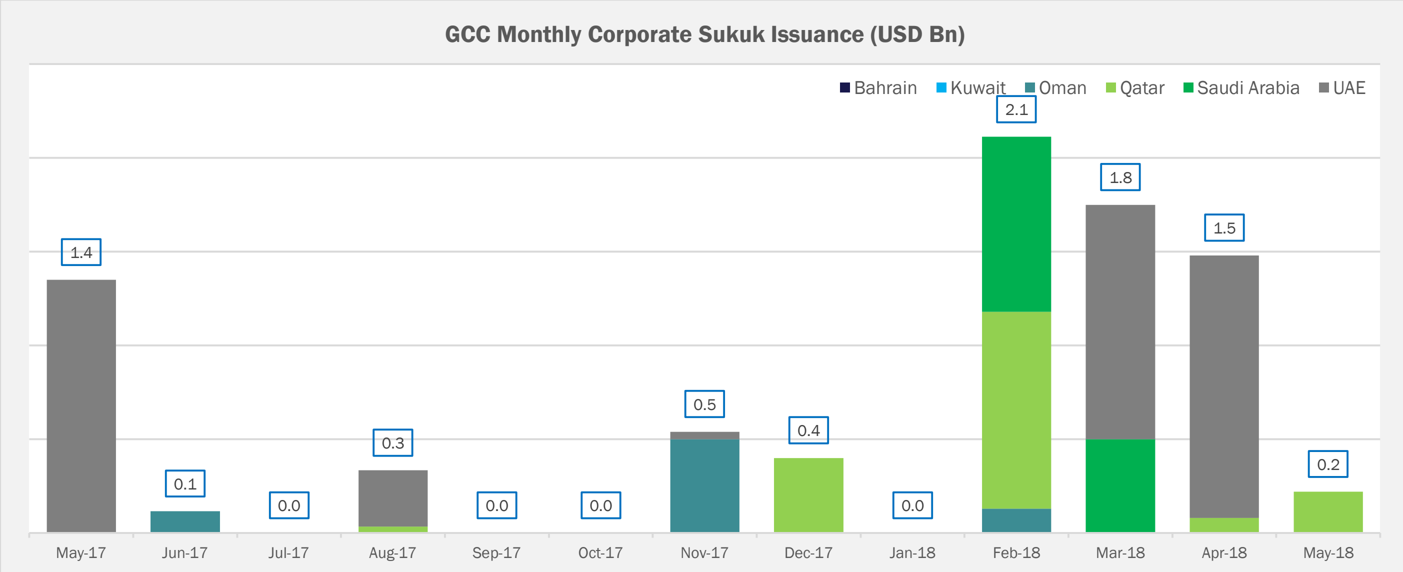
GCC : Government Sukuk Issuances



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

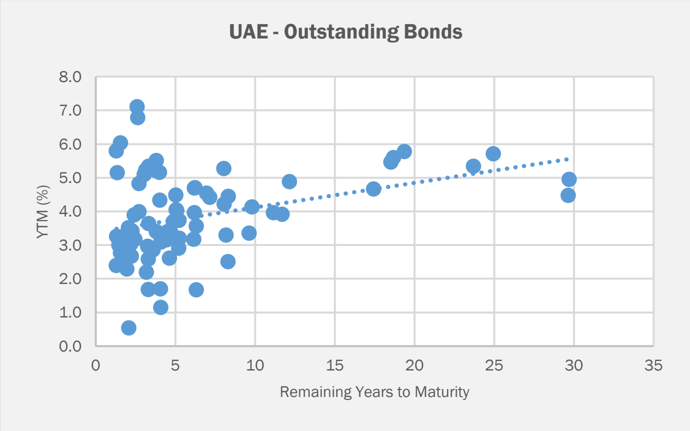


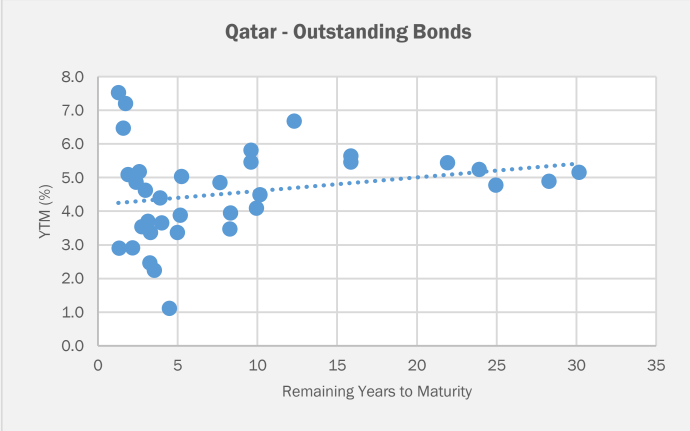
Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
QIB Sukuk Ltd	**QA**	29-May-18	5/30/2023	120,000,000	4.22
QIB Sukuk Ltd	**QA**	29-May-18	5/27/2021	100,000,000	4.02

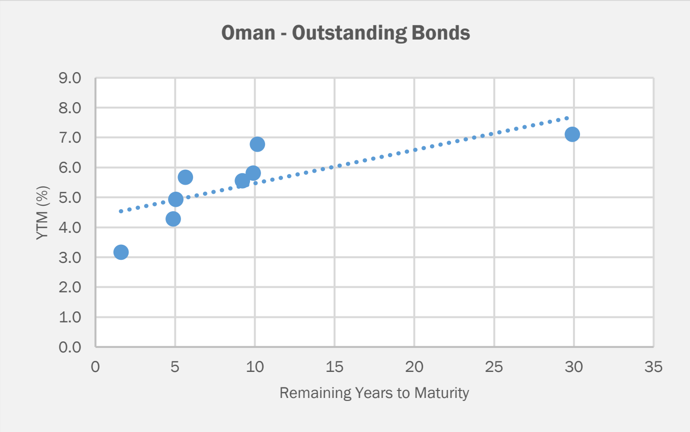
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

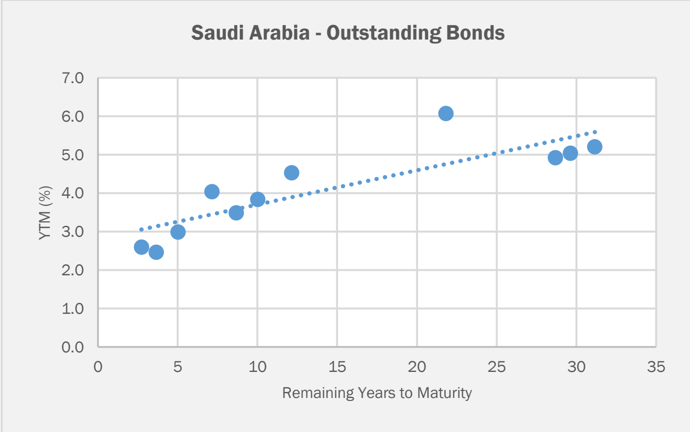
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

May-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	6-Feb-13	750,000,000	2/6/2025	4.5	Airlines	99.113	207	4.5	6.9	NR	NR	NR
EAPART 6 7/8 09/28/20	28-Sep-15	700,000,000	9/28/2020	6.875	Airlines	73.5445	1,897	9.3	2.6	NR	NR	CC
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	6/1/2021	6.75	Airlines	70.2795	1,748	9.6	3.3	NR	NR	CC
IDBI 5 09/25/19	25-Mar-14	300,000,000	9/25/2019	5	Banks	101.122	146	4.9	1.6	BB	B1	BB+
IDBI 4 1/8 04/23/20	23-Oct-14	350,000,000	4/23/2020	4.125	Banks	99.636	159	4.1	2.2	BB	B1	BB+
AXSBIN 3 1/4 05/21/20	21-Nov-14	750,000,000	5/21/2020	3.25	Banks	98.7435	117	3.3	2.2	BBB-	Baa3	BBB-
IDBI 4 1/4 11/30/20	30-Nov-15	350,000,000	11/30/2020	4.25	Banks	99.5405	165	4.3	2.8	BB	B1	BB+
FABUH 2 1/4 02/11/20	11-Feb-15	750,000,000	2/11/2020	2.25	Banks	98.1465	68	2.3	2.0	AA-	Aa3	AA-
ICICI 4 03/18/26	18-Mar-16	800,000,000	3/18/2026	4	Banks	94.8665	185	4.2	8.1	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	3/7/2022	4.23	Banks	97.617	206	4.3	4.0	NR	NR	BBB+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	12/14/2027	3.8	Banks	92.0215	189	4.1	9.8	BBB-	Baa3	NR
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9/9/2022	3.25	Banks	95.5595	151	3.4	4.5	BBB-	Baa3	BBB-u
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	3/6/2023	4.5	Banks	100.4395	150	4.5	5.0	A-	NR	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8/8/2022	3	Banks	95.133	140	3.2	4.4	BBB-	Baa3	BBB-
UNBUH 4 03/13/23	13-Mar-18	500,000,000	3/13/2023	4	Banks	98.7935	138	4.0	5.0	NR	A1	A+
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	6/8/2020	3.374	Banks	98.618	134	3.4	2.3	NR	NR	BBB+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	11/14/2022	3.25	Banks	96.175	131	3.4	4.7	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	3/29/2023	4	Banks	99.222	128	4.0	5.1	A	NR	A+
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	6/1/2021	2.875	Banks	96.879	115	3.0	3.3	BBB-	Baa3	BBB-
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	8/12/2020	3.125	Banks	98.4325	110	3.2	2.5	BBB-	Baa3	NR
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	3/18/2020	3.5	Banks	99.4595	109	3.5	2.1	BBB-	Baa3	BBB-u
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	10/5/2021	2.75	Banks	96.3235	108	2.9	3.6	NR	A1	A+
CBDUH 4 11/17/20	17-Nov-15	400,000,000	11/17/2020	4	Banks	100.285	108	4.0	2.7	NR	Baa1	A-
FABUH 3 03/30/22	30-Mar-17	587,000,000	3/30/2022	3	Banks	97.269	90	3.1	4.1	AA-	Aa3	AA-
RAKBNK 3 1/4 06/24/19	24-Jun-14	800,000,000	6/24/2019	3.25	Banks	99.8315	83	3.3	1.3	NR	Baa1	BBB+
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	3/10/2020	2.625	Banks	98.4395	82	2.7	2.0	A	NR	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	3/23/2022	1.75	Banks	102.9635	81	1.7	4.1	NR	A3	A+
EBIUH 3 05/06/20	6-May-15	350,000,000	5/6/2020	3	Banks	99.0335	78	3.0	2.2	NR	A3	A+
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	5/26/2020	2.625	Banks	98.288	78	2.7	2.2	NR	A1	NR
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	6/16/2021	2.5	Banks	96.853	76	2.6	3.3	NR	A1	NR
ADCBUH 2 3/4 09/16/19	15-Sep-14	600,000,000	9/16/2019	2.75	Banks	99.292	68	2.8	1.5	A	NR	A+
EBIUH 3 1/4 11/19/19	19-Nov-14	1,000,000,000	11/19/2019	3.25	Banks	99.842	69	3.3	1.7	NR	A3	A+
FABUH 2 5/8 02/24/20	24-Feb-15	900,000,000	2/24/2020	2.625	Banks	98.618	74	2.7	2.0	NR	Aa3	AA-
FABUH 3 08/13/19	13-Aug-12	750,000,000	8/13/2019	3	Banks	100.0025	38	3.0	1.5	AA-	Aa3	AA-
HSBC 2 3/4 10/01/19	1-Oct-14	400,000,000	10/1/2019	2.75	Banks	99.4425	54	2.8	1.6	NR	A3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	8/1/2024	5	Commercial Finance	94.3435	322	5.3	6.4	BB	Ba3	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	8/1/2022	4.5	Commercial Finance	96.173	267	4.7	4.4	BB	Ba3	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	8/1/2020	4	Commercial Finance	99.7965	134	4.0	2.4	BB	Ba3	NR

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

Source : Bloomberg, KAMCO Research

UAE - Outstanding Bonds

May-2018

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DOLNRG 5.888 06/15/19	30-Jul-09	1,250,000,000	6/15/2019	5.888	Exploration & Production	101.631	N/A	5.8	1.3	NR	A2	A+
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	12/15/2021	5.5	Exploration & Production	105.659	91	5.2	3.8	NR	A2	A+
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	7/28/2020	3.925	Financial Services	100.6485	56	3.9	2.4	AA	Aa2	AA
AABAR 0 1/2 03/27/20	27-Mar-15	1,090,190,000	3/27/2020	0.5	Financial Services	92.1565	505	0.5	2.1	AA	Aa2	AA
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	3/27/2022	1	Financial Services	87.092	446	1.1	4.1	AA	Aa2	AA
INTPET 3.386 12/19/21	19-Dec-16	700,000,000	12/19/2021	3.386	Financial Services	99.5375	67	3.4	3.8	AA	NR	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	5/21/2024	4.625	Financial Services	98.2535	205	4.7	6.2	NR	NR	NR
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	5/11/2023	2.75	Financial Services	94.695	104	2.9	5.2	AA	Aa2	AA
INTPET 6 7/8 11/01/41	1-Nov-11	750,000,000	11/1/2041	6.875	Financial Services	128.6805	180	5.3	23.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	4/19/2029	3.75	Financial Services	94.5575	140	4.0	11.1	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	4/19/2024	3	Financial Services	94.573	113	3.2	6.1	AA	Aa2	AA
INTPET 6 7/8 03/14/26	14-Mar-11	889,515,000	3/14/2026	6.875	Financial Services	130.42	109	5.3	8.0	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	4/28/2022	3.25	Financial Services	98.3085	84	3.3	4.2	AA	Aa2	AA
INTPET 5 1/2 03/01/22	1-Nov-11	1,500,000,000	3/1/2022	5.5	Financial Services	106.4975	76	5.2	4.0	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	4/20/2021	5.5	Financial Services	105.3335	70	5.2	3.1	AA	Aa2	AA
INTPET 5 11/15/20	15-Nov-10	1,500,000,000	11/15/2020	5	Financial Services	103.669	62	4.8	2.7	AA	Aa2	AA
INTPET 3 5/8 05/30/23	30-Nov-12	1,105,136,000	5/30/2023	3.625	Financial Services	113.3045	57	3.2	5.3	AA	Aa2	AA
INTPET 5 7/8 03/14/21	14-Mar-11	1,748,712,500	3/14/2021	5.875	Financial Services	115.3885	32	5.1	3.0	AA	Aa2	AA
BDRILL 3 7/8 05/23/23	23-May-18	350,000,000	5/23/2023	3.875	Oil & Gas Services & Equipment	103.736	703	3.7	5.2	NR	NR	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	600,000,000	2/15/2025	8.25	Oil & Gas Services & Equipment	102.4405	480	8.1	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	11/2/2047	4.6	Pipeline	92.969	218	4.9	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	11/2/2029	3.65	Pipeline	93.184	142	3.9	11.7	AA	NR	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	10/27/2036	6.5	Power Generation	116.159	212	5.6	18.7	NR	A3	A
RPCUH 6 08/31/36	6-Aug-13	825,000,000	8/31/2036	6	Power Generation	109.894	207	5.5	18.5	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	8/1/2035	4.45	Power Generation	95.4145	192	4.7	17.4	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	4/23/2030	4.875	Power Generation	99.888	189	4.9	12.2	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	6/22/2026	4.375	Power Generation	98.4525	166	4.4	8.3	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	4/23/2025	4.375	Power Generation	99.025	161	4.4	7.2	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	5/6/2024	3.875	Power Generation	97.8665	137	4.0	6.2	NR	A3	A
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	1/12/2023	3.625	Power Generation	98.12	118	3.7	4.9	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	12/13/2021	5.875	Power Generation	106.5945	99	5.5	3.8	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	6/22/2021	3.625	Power Generation	99.7265	88	3.6	3.3	NR	A3	A
TAQAUH 6 1/4 09/16/19	14-Sep-09	500,000,000	9/16/2019	6.25	Power Generation	103.5915	71	6.0	1.5	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	5/7/2024	4.75	Real Estate	101.1125	162	4.7	6.2	BBB	NR	BBB
MAFUAE 5 1/4 07/05/19	5-Jul-12	500,000,000	7/5/2019	5.25	Real Estate	102.007	75	5.1	1.3	BBB	NR	BBB

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

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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
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	1/30/2043	5.25	Sovereigns	91.854	287	5.7	24.9	NR	NR	BBB-
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	10/11/2047	4.125	Sovereigns	92.262	161	4.5	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	6/22/2021	5.591	Sovereigns	104.772	107	5.3	3.3	NR	NR	BBB-
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	10/11/2027	3.125	Sovereigns	93.193	104	3.4	9.6	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	5/3/2026	3.125	Sovereigns	94.8975	93	3.3	8.2	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	10/5/2020	7.75	Sovereigns	109.0235	89	7.1	2.6	NR	NR	bbb-
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	10/11/2022	2.5	Sovereigns	95.836	65	2.6	4.6	AA	NR	AA
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	5/3/2021	2.125	Sovereigns	96.8255	44	2.2	3.2	AA	NR	AA
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	7/2/2037	6.85	Transportation & Logistics	118.5745	228	5.8	19.4	NR	Baa2	BBB+
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	6/19/2024	1.75	Transportation & Logistics	104.993	N/A	1.7	6.3	NR	Baa2	BBB+
DPWDU 3 1/4 05/18/20	18-May-15	500,000,000	5/18/2020	3.25	Transportation & Logistics	99.2065	93	3.3	2.2	NR	Baa2	BBB+
TPZMAR 9 1/8 07/26/22	26-Jul-17	375,000,000	7/26/2022	9.125	Transportation & Logistics	102.1535	549	8.9	4.4	B-	B3	NR
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	10/21/2020	7.375	Utilities	108.7365	72	6.8	2.6	NR	Baa1	WD
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	6/18/2024	3.5	Wireless Telecommunications Services	98.276	90	3.6	6.3	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	6/18/2026	2.75	Wireless Telecommunications Services	109.8595	73	2.5	8.3	AA-	Aa3	A+u
ETISLT 2 3/8 06/18/19	18-Jun-14	900,000,000	6/18/2019	2.375	Wireless Telecommunications Services	99.329	46	2.4	1.3	AA-	Aa3	A+u
ETISLT 1 3/4 06/18/21	18-Jun-14	1,628,964,000	6/18/2021	1.75	Wireless Telecommunications Services	104.3145	30	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
COMQAT 5 05/24/23	24-May-18	500,000,000	5/24/2023	5	Banks	99.3705	225	5.0	5.2	BBB+	A3	NR
COMQAT 7 1/2 11/18/19	18-Nov-09	600,000,000	11/18/2019	7.5	Banks	104.1	187	7.2	1.7	BBB	Baa3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	2/22/2022	3.5	Banks	95.9095	184	3.6	4.0	NR	A2	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	6/13/2021	3.25	Banks	96.557	164	3.4	3.3	BBB+	A3	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	4/13/2021	3.625	Banks	97.8925	159	3.7	3.1	NR	A2	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	11/25/2020	3.5	Banks	98.9935	113	3.5	2.7	NR	A2	A
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	9/7/2021	2.125	Banks	94.581	106	2.2	3.5	A	Aa3	A+
COMQAT 2 7/8 06/24/19	24-Jun-14	750,000,000	6/24/2019	2.875	Banks	99.266	101	2.9	1.3	BBB+	A3	NR
QNBK 2 7/8 04/29/20	29-Apr-13	1,000,000,000	4/29/2020	2.875	Banks	98.725	83	2.9	2.2	NR	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	9/30/2027	5.838	Exploration & Production	106.8725	156	5.5	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	9/30/2027	6.332	Exploration & Production	108.938	162	5.8	9.6	A	A1	AA-
RASGAS 6 3/4 09/30/19	23-Jul-09	615,000,000	9/30/2019	6.75	Exploration & Production	104.35	70	6.5	1.6	A	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	8/17/2022	1.14	Integrated Oils	102.3885	47	1.1	4.5	AA-	Aa3	NR
RASGAS 5.298 09/30/20	9-Aug-05	1,400,000,000	9/30/2020	5.298	Pipeline	102.2865	40	5.2	2.6	A	A1	AA-
QATDIA 5 07/21/20	21-Jul-10	2,500,000,000	7/21/2020	5	Real Estate	102.8975	81	4.9	2.4	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	4/23/2048	5.103	Sovereigns	98.992	217	5.2	30.2	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	1/20/2040	6.4	Sovereigns	117.585	204	5.4	21.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	6/2/2046	4.625	Sovereigns	94.5875	198	4.9	28.3	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	6/15/2030	9.75	Sovereigns	145.9755	172	6.7	12.3	AA-	Aa3	NR
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	4/23/2028	4.5	Sovereigns	100.1645	151	4.5	10.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	6/2/2026	3.25	Sovereigns	93.565	126	3.5	8.3	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	4/23/2023	3.875	Sovereigns	99.9025	100	3.9	5.2	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	1/20/2022	4.5	Sovereigns	102.437	91	4.4	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	6/2/2021	2.375	Sovereigns	96.297	85	2.5	3.3	AA-	Aa3	AA-
QATAR 5 1/4 01/20/20	24-Nov-09	2,500,000,000	1/20/2020	5.25	Sovereigns	103.154	54	5.1	1.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	1/20/2042	5.75	Sovereigns	109.7355	203	5.2	23.9	AA-	Aa3	NR
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	12/31/2033	6.067	Utilities	111.029	152	5.5	15.8	A+	A1	A
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	12/31/2033	6.267	Utilities	111.0335	145	5.6	15.8	A	A2	A-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	1/31/2043	4.5	Wireline Telecommunications Services	94.2385	189	4.8	24.9	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	1/31/2028	3.875	Wireline Telecommunications Services	94.6565	159	4.1	9.9	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	6/22/2026	3.75	Wireline Telecommunications Services	94.8985	156	4.0	8.3	A-	A2	A-
QTELQD 4 3/4 02/16/21	14-Oct-10	1,000,000,000	2/16/2021	4.75	Wireline Telecommunications Services	102.8255	82	4.6	3.0	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	10/19/2025	5	Wireline Telecommunications Services	103.097	157	4.8	7.6	A-	A2	A-
QTELQD 3 1/4 02/21/23	19-Dec-12	1,000,000,000	2/21/2023	3.25	Wireline Telecommunications Services	96.505	117	3.4	5.0	A-	A2	A-
QTELQD 7 7/8 06/10/19	10-Jun-09	600,000,000	6/10/2019	7.875	Wireline Telecommunications Services	104.688	56	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	24-Mar-15	400,000,000	3/24/2020	3.5	Banks	95.8185	326	3.7	2.1	NR	B1	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	3/25/2022	3.5	Banks	96.4305	166	3.6	4.1	NR	Baa1	BBB+
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	10/25/2027	7.5	Oil & Gas Services & Equipment	92.286	577	8.1	9.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	9/20/2047	7.5	Sovereigns	84.0425	607	8.9	29.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	9/20/2029	6.75	Sovereigns	85.106	588	7.9	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	10/12/2028	7	Sovereigns	88.245	578	7.9	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	1/26/2026	7	Sovereigns	92.8945	534	7.5	7.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	8/1/2023	6.125	Sovereigns	94.403	455	6.5	5.4	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	7/5/2022	6.125	Sovereigns	95.7235	448	6.4	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	1/26/2021	5.875	Sovereigns	97.288	420	6.0	2.9	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	31-Mar-10	1,250,000,000	3/31/2020	5.5	Sovereigns	98.538	363	5.6	2.1	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	9/19/2044	6	Sovereigns	77.151	511	7.8	26.6	B+	NR	BB-
BATELC 4 1/4 05/01/20	2-May-13	650,000,000	5/1/2020	4.25	Wireline Telecommunications Services	96.954	322	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	14-Mar-18	500,000,000	3/14/2023	4.875	Banks	98.6895	229	4.9	5.0	NR	Baa3	BBB-
BKMBOM 3 3/4 05/03/21	3-May-16	500,000,000	5/3/2021	3.75	Banks	97.5745	182	3.8	3.2	BB	Baa3	BBB-
NBOBOM 3 1/8 10/07/19	7-Oct-14	600,000,000	10/7/2019	3.125	Banks	98.5465	160	3.2	1.6	NR	Baa3	NR
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	6/15/2021	3.625	Sovereigns	97.201	178	3.7	3.3	BB	Baa3	BBB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	1/17/2048	6.75	Sovereigns	94.923	417	7.1	29.9	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	3/8/2047	6.5	Sovereigns	93.6275	402	6.9	29.0	BB	Baa3	BBB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	1/17/2028	5.625	Sovereigns	96.763	311	5.8	9.9	NR	Baa3	BBB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	3/8/2027	5.375	Sovereigns	96.384	296	5.6	9.0	BB	Baa3	BBB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	6/15/2026	4.75	Sovereigns	93.356	285	5.1	8.3	BB	Baa3	BBB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	1/17/2023	4.125	Sovereigns	96.228	216	4.3	4.9	NR	Baa3	BBB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	3/8/2022	3.875	Sovereigns	96.789	195	4.0	4.0	BB	Baa3	BBB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	5/16/2027	5.196	Utilities	93.5055	320	5.6	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	5/7/2025	3.958	Utilities	88.901	301	4.5	7.2	BB	Baa3	BBB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	4/24/2028	6.625	Wireless Telecommunications Services	97.6705	399	6.8	10.2	NR	Baa3	BBB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	10/24/2023	5.625	Wireless Telecommunications Services	99.049	293	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	5-Apr-17	500,000,000	4/5/2022	3.5	Banks	96.934	150	3.6	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	9/14/2021	3.125	Banks	96.7185	135	3.2	3.5	NR	A3	A+
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	5/30/2022	2.75	Banks	95.474	111	2.9	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	11/3/2026	4.25	Chemicals	96.2045	185	4.4	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3/3/2022	3	Chemicals	96.0735	127	3.1	4.0	BBB+	Baa2	NR
KUWAIE 9 1/2 08/04/19	4-Aug-14	250,000,000	8/4/2019	9.5	Exploration & Production	95.181	1,151	10.0	1.4	CCC+	NR	CCC
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	2/23/2027	4.5	Financial Services	94.3815	236	4.8	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	3/15/2023	5	Financial Services	100.596	196	5.0	5.0	BBB-	Baa3	NR
KWIPKK 9 3/8 07/15/20	15-Jul-10	500,000,000	7/15/2020	9.375	Financial Services	110.4995	136	8.5	2.4	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	3/20/2027	3.5	Sovereigns	97.056	94	3.6	9.1	AA	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	3/20/2022	2.75	Sovereigns	97.573	57	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	18-Nov-15	205,442,500	18-Nov-25	4.75	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	9-Mar-26	6.00	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	Banks
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	28-Dec-24	5.25	Financial Services
URCKK 5 3/4 04/19/23	19-Apr-18	107,172,025	19-Apr-23	5.75	Real Estate
KUWGB 3 06/09/27	21-Jun-17	164,584,500	9-Jun-27	3.00	Sovereigns
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	Sovereigns
KUWGB 2 1/4 09/25/19	27-Sep-17	331,142,000	25-Sep-19	2.25	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	1-May-24	3.13	Sovereigns
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	20-Jul-22	2.50	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	Sovereigns
KUWGB 2 01/19/22	25-Jan-17	327,997,000	19-Jan-22	2.00	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	16-Feb-22	2.75	Sovereigns
KUWGB 2 1/2 08/12/20	16-Aug-17	330,896,000	12-Aug-20	2.50	Sovereigns
KUWGB 2 1/4 09/11/19	13-Sep-17	331,444,000	11-Sep-19	2.25	Sovereigns
KUWGB 2 07/10/19	13-Jul-16	330,967,000	10-Jul-19	2.00	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	19-Jul-23	3.00	Sovereigns
KUWGB 2 1/2 11/03/21	9-Nov-16	164,970,500	3-Nov-21	2.50	Sovereigns
KUWGB 1 1/2 11/27/19	30-Nov-16	327,598,000	27-Nov-19	1.50	Sovereigns
KUWGB 1 3/4 12/18/19	21-Dec-16	326,660,000	18-Dec-19	1.75	Sovereigns
KUWGB 2 12/22/21	28-Dec-16	163,188,000	22-Dec-21	2.00	Sovereigns

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector
KUWGB 1 3/4 11/10/21	16-Nov-16	164,197,500	10-Nov-21	1.75	Sovereigns
KUWGB 2 08/21/19	24-Aug-16	331,846,000	21-Aug-19	2.00	Sovereigns
KUWGB 2 1/4 08/07/19	9-Aug-17	331,203,000	7-Aug-19	2.25	Sovereigns
KUWGB 2 1/4 08/28/19	30-Aug-17	331,499,000	28-Aug-19	2.25	Sovereigns
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	16-Sep-20	2.50	Sovereigns
KUWGB 2 1/2 08/19/20	23-Aug-17	331,258,000	19-Aug-20	2.50	Sovereigns
KUWGB 2 11/20/19	23-Nov-16	327,674,000	20-Nov-19	2.00	Sovereigns
KUWGB 2 1/2 09/23/20	27-Sep-17	331,142,000	23-Sep-20	2.50	Sovereigns
KUWGB 1 3/4 01/08/20	11-Jan-17	327,153,000	8-Jan-20	1.75	Sovereigns
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	30-Mar-22	2.25	Sovereigns
KUWGB 2 1/4 01/15/20	18-Jan-17	327,722,000	15-Jan-20	2.25	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	12-Feb-22	1.75	Sovereigns
KUWGB 2 1/4 03/11/20	15-Mar-17	327,207,000	11-Mar-20	2.25	Sovereigns
KUWGB 2 1/2 10/21/20	30-Oct-13	78,948,340	21-Oct-20	2.50	Sovereigns
KUWGB 2 1/2 04/22/20	26-Apr-17	328,391,000	22-Apr-20	2.50	Sovereigns
KUWGB 2 1/2 05/27/20	31-May-17	329,492,000	27-May-20	2.50	Sovereigns
KUWGB 2 1/2 04/21/21	27-Jul-16	165,229,500	21-Apr-21	2.50	Sovereigns
KUWGB 2 3/4 08/03/22	15-Aug-12	70,763,800	3-Aug-22	2.75	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	1-May-24	2.50	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	25-Jan-23	2.75	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	20-Nov-13	1,007,887,500	11/20/2020	2.75	Chemicals	105.8775	42	2.6	2.7	A-	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	12/15/2039	5.95	Consumer Services	98.009	323	6.1	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	17-Apr-18	3,500,000,000	4/17/2049	5	Sovereigns	96.09	226	5.2	31.2	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	10/4/2047	4.625	Sovereigns	91.7955	218	5.0	29.6	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	10/26/2046	4.5	Sovereigns	91.4025	207	4.9	28.7	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	4/17/2030	4.5	Sovereigns	99.205	159	4.5	12.1	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	3/4/2028	3.625	Sovereigns	94.439	136	3.8	10.0	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	10/26/2026	3.25	Sovereigns	93.109	128	3.5	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	4/17/2025	4	Sovereigns	98.9815	124	4.0	7.1	NR	A1	A+
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	3/4/2023	2.875	Sovereigns	96.184	86	3.0	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	10/26/2021	2.375	Sovereigns	96.127	74	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

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