GCC Fixed Income Monthly Chartbook

July - 2018

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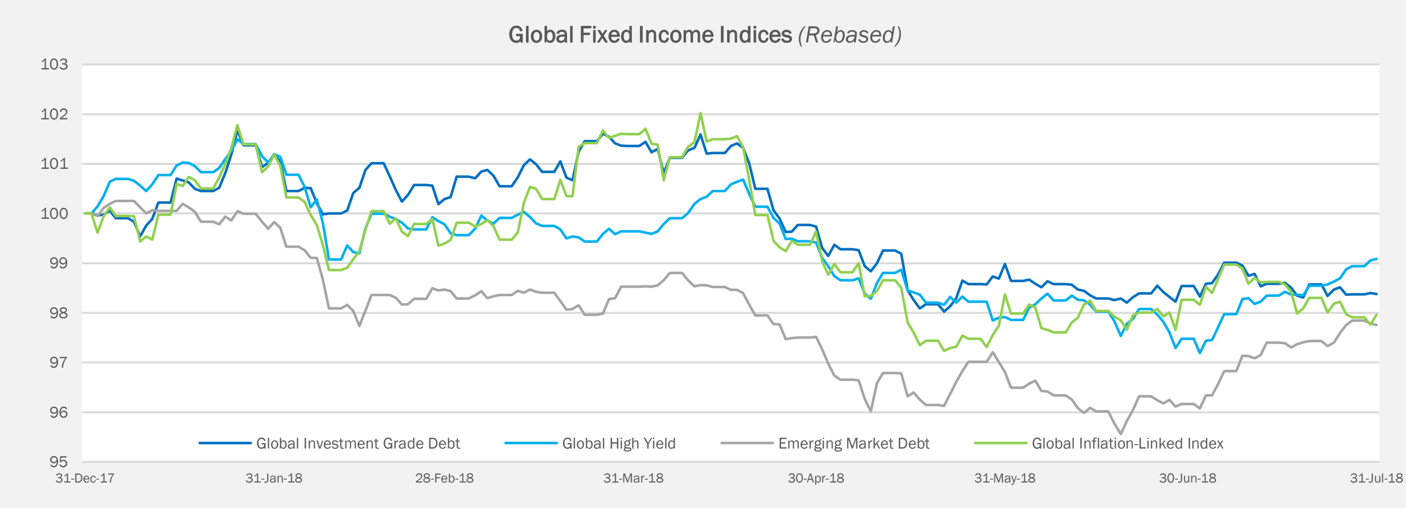
Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	476.86	-0.17%	-1.62%	-0.48%	7.39%
Global High Yield	1,297.89	1.65%	-0.91%	1.26%	10.43%
Emerging Market Debt	1,071.43	1.65%	-2.25%	-0.26%	8.17%
Global Inflation-Linked Index	336.68	-0.31%	-2.04%	1.72%	8.67%

Source : Bloomberg, KAMCO Research

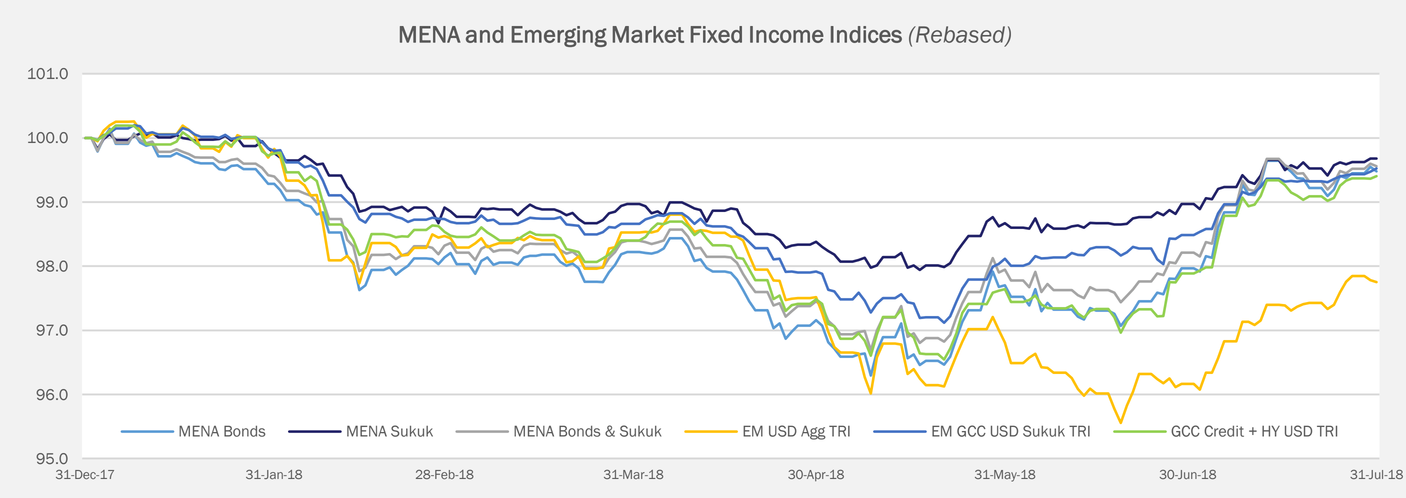
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	2.023	10.6	64.1	94.8	88.2
6-Month	2.194	8.5	66.1	106.0	92.0
12-Month	2.414	10.0	67.6	119.9	92.5
2-Year	2.671	14.1	78.6	131.9	69.5
5-Year	2.849	11.0	64.2	101.2	27.9
10-Year	2.961	10.0	55.5	66.6	-3.9
30-Year	3.083	9.3	34.3	18.2	-32.6

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.767	4.8	34.0	50.5	38.3
5-Year	1.056	3.3	33.8	46.9	24.7
10-Year	1.329	5.2	14.1	10.1	-4.7
30-Year	1.768	3.4	1.3	-9.2	-11.1

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.579	9.5	6.0	10.9	16.1
5-Year	-0.128	17.8	7.9	5.4	33.6
10-Year	0.442	14.2	1.9	-9.9	21.9
30-Year	1.087	7.0	-17.0	-21.0	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	120.75	1.55%	-0.52%	0.30%	5.03%
MENA Sukuk	116.83	0.72%	-0.32%	0.42%	3.40%
MENA Bonds & Sukuk	119.66	1.37%	-0.44%	0.37%	4.65%
EM USD Agg TRI	1,071.43	1.65%	-2.25%	-0.26%	8.17%
EM GCC USD Sukuk TRI	116.93	1.05%	-0.48%	0.36%	N/A
GCC Credit + HY USD TRI	150.48	1.55%	-0.59%	0.30%	5.22%

Source : Bloomberg, KAMCO Research

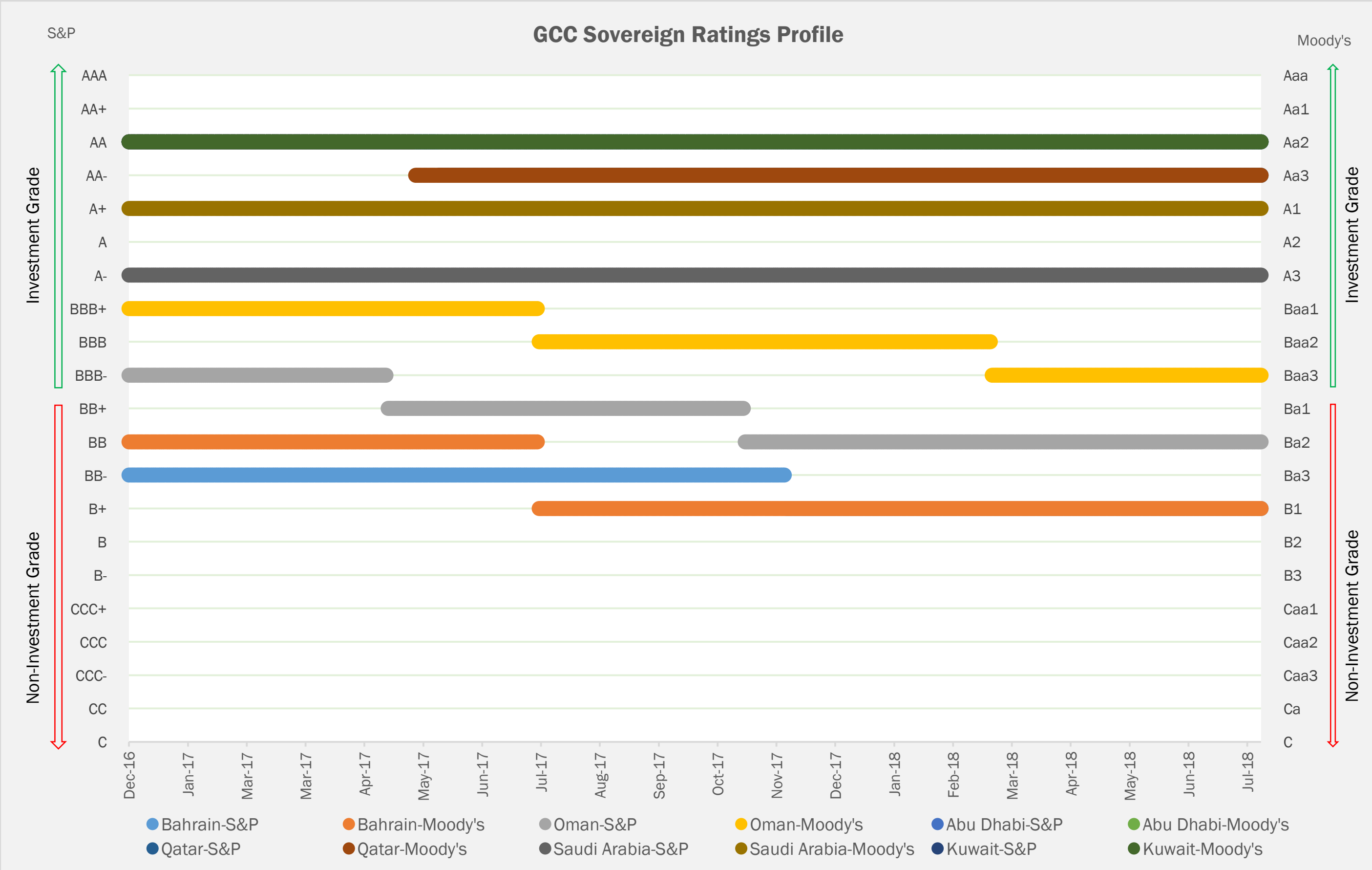
Sovereign Ratings

	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	STABLE	AA-	STABLE
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/R	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

Source : Bloomberg, KAMCO Research

GCC Sovereign Rating Trend

July-2018



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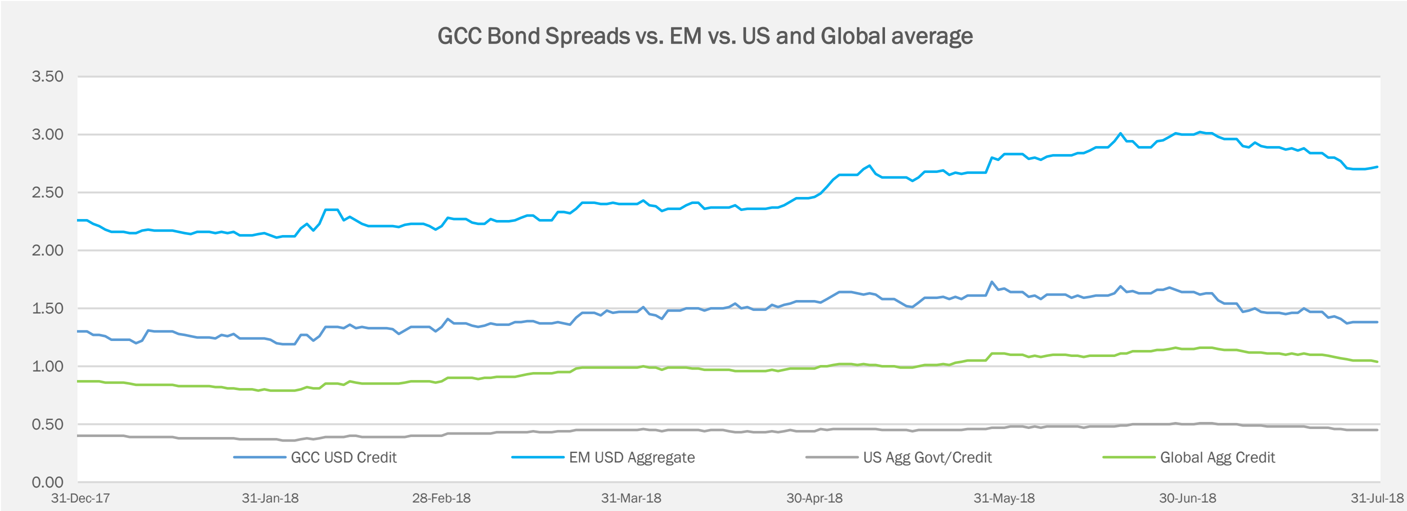
Source : Bloomberg, KAMCO Research

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

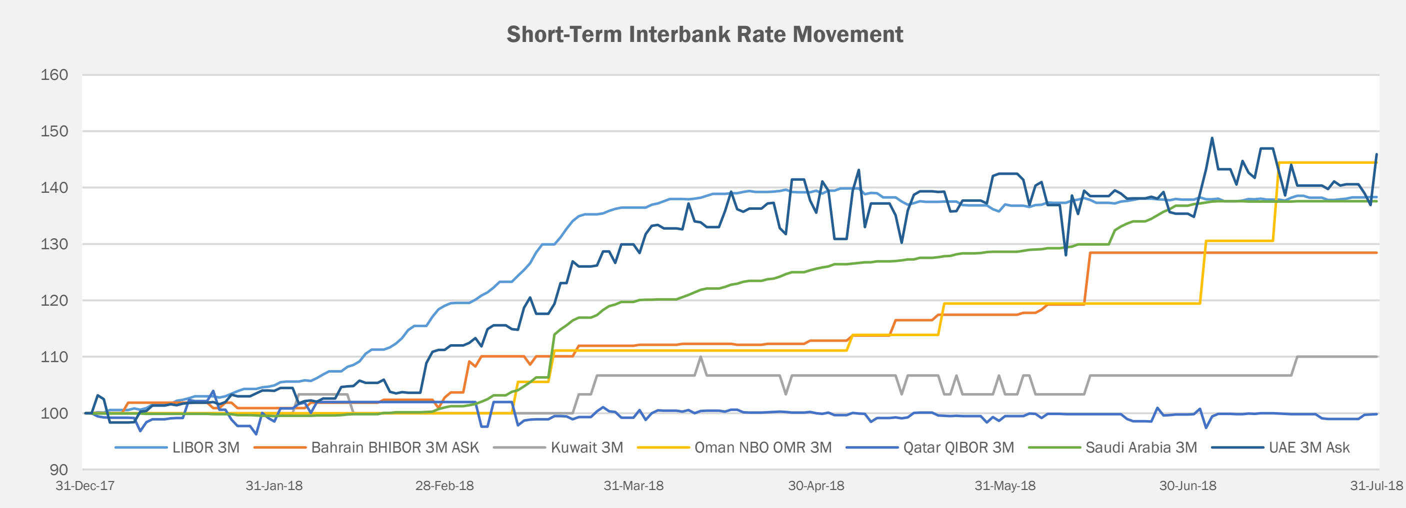
Bond Option Adjusted Spreads (OAS)



OAS	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.38	-26.00	8.00	-3.00	-19.00
EM USD Aggregate	2.72	-28.00	46.00	10.00	-75.00
US Agg Govt/Credit	0.45	-5.00	5.00	2.00	-14.00
Global Agg Credit	1.04	-11.00	17.00	9.00	-30.00

Source : Bloomberg, KAMCO Research

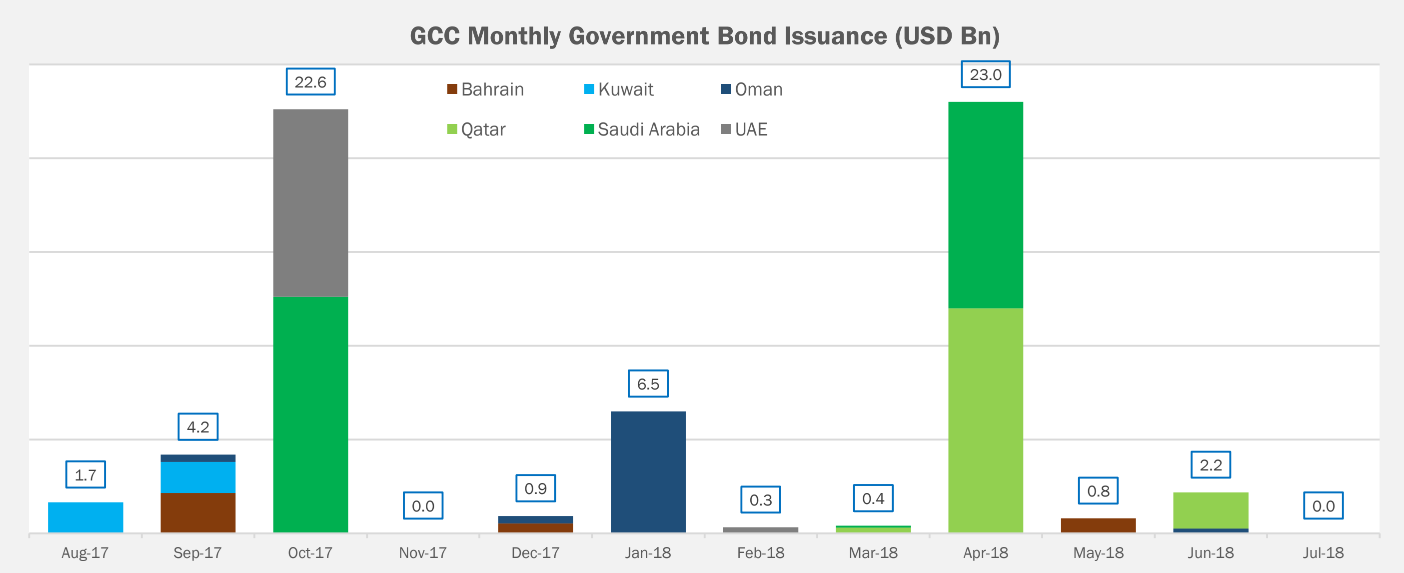
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.34	0.74	64.89	103.26	69.64
Bahrain BHIBOR 3M Ask	3.50	0.00	77.50	112.50	62.50
Kuwait 3M	2.06	6.25	18.75	31.25	43.75
Oman NBO OMR 3M	2.60	45.00	80.00	80.00	NA
Qatar QIBOR 3M	2.64	0.19	-0.43	13.02	86.58
Saudi Arabia 3M	2.61	1.50	71.25	81.25	-13.88
UAE 3M Ask	2.62	18.93	82.43	109.01	31.93

Source : Bloomberg, KAMCO Research

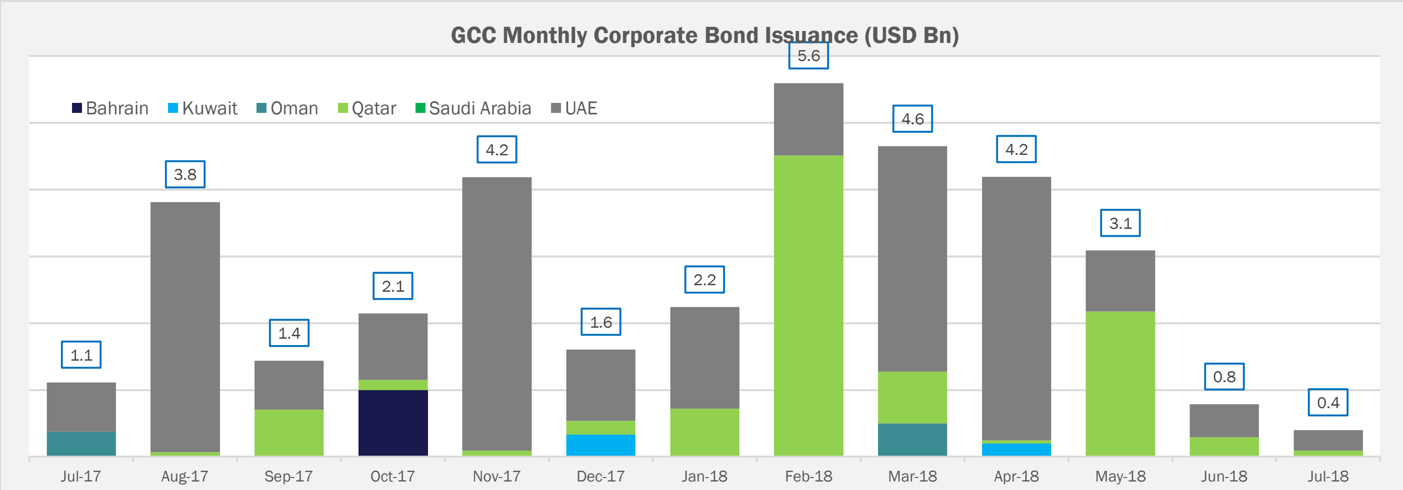
GCC : Government Bond Issuances



No government bond issuances during the month.

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

GCC : Corporate Bond Issuances

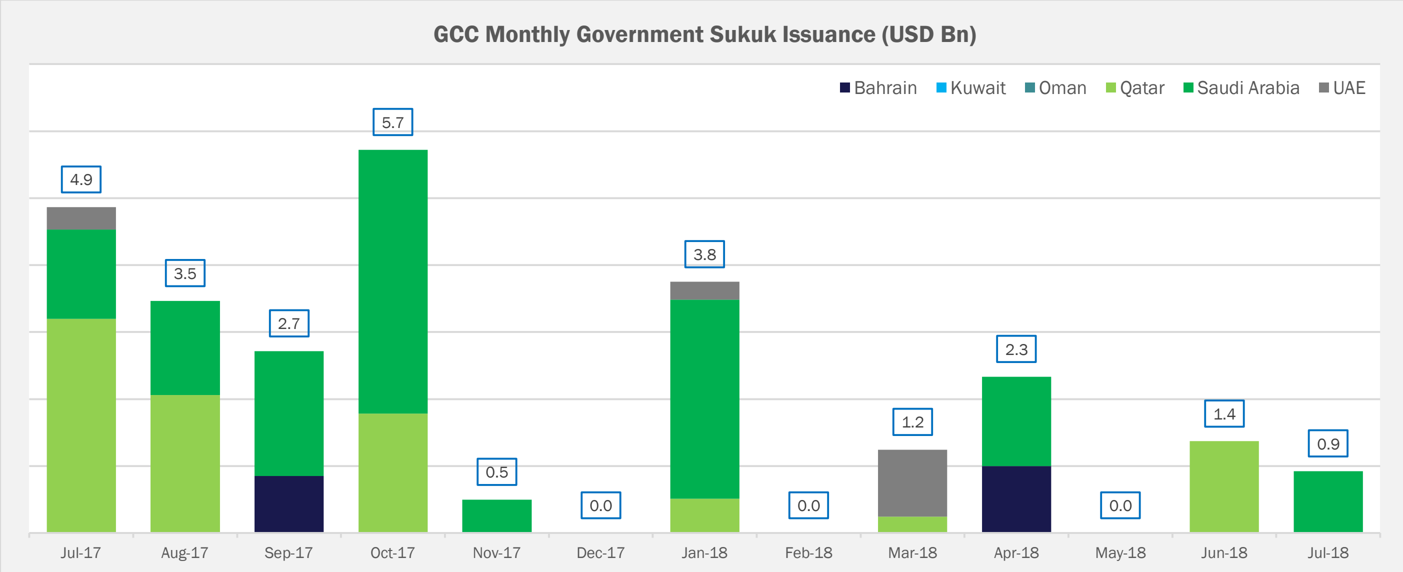


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	**QA**	5-Jul-18	5-Jul-33	50,000,000	4.63
Emirates NBD PJSC	**AE**	6-Jul-18	6-Jul-23	50,000,000	3.62
Emirates NBD PJSC	**AE**	10-Jul-18	10-Jul-25	60,000,000	3.98
ADCB Finance Cayman Ltd	**AE**	17-Jul-18	29-Dec-20	23,307,600	0.17
ADCB Finance Cayman Ltd	**AE**	18-Jul-18	18-Jul-22	30,000,000	3.38
Agricultural Bank of China Ltd/Dubai	**CN**	23-Jul-18	23-Jul-21	50,000,000	3.07

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

GCC : Government Sukuk Issuances

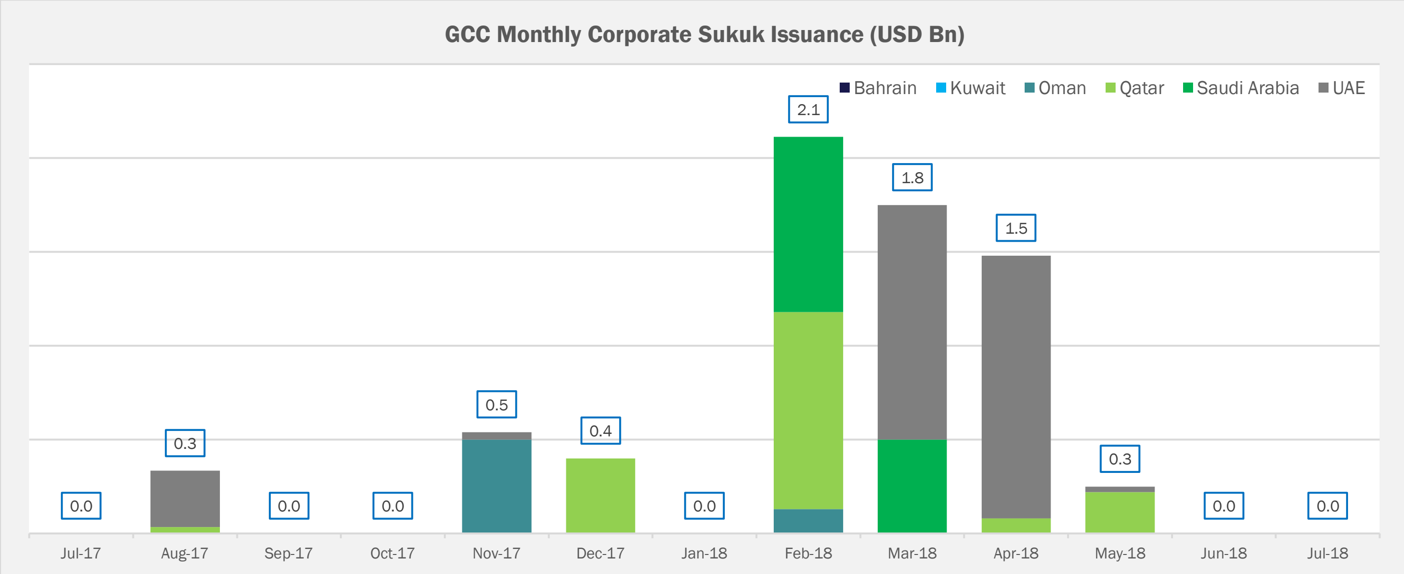


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government Sukuk	**SA**	25-Jul-18	25-Jul-23	559,948,200	3.50
Saudi Government Sukuk	**SA**	25-Jul-18	25-Jul-28	107,456,726	3.80
Saudi Government Sukuk	**SA**	25-Jul-18	25-Jul-25	256,509,604	3.62

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

GCC : Corporate Sukuk Issuances

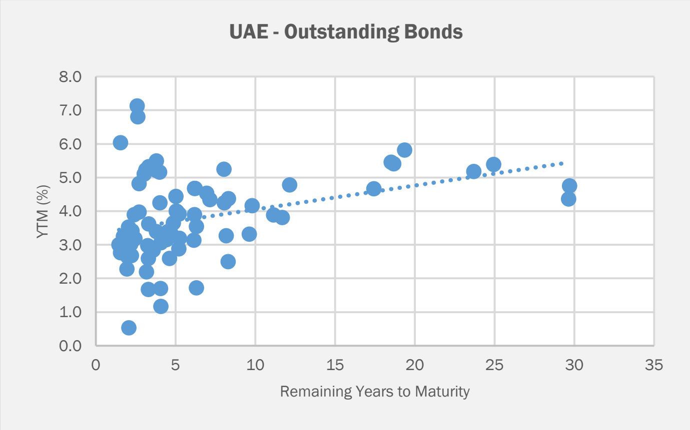


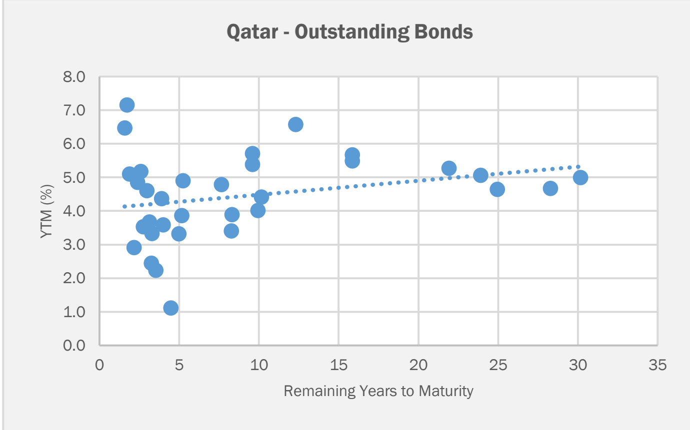
No corporate sukuk issuances during the month.

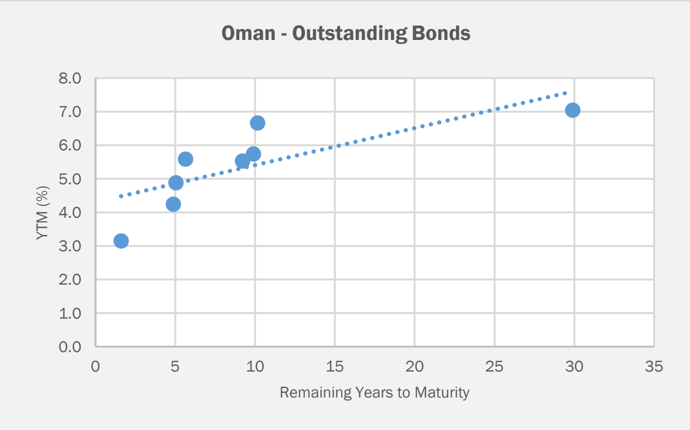
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

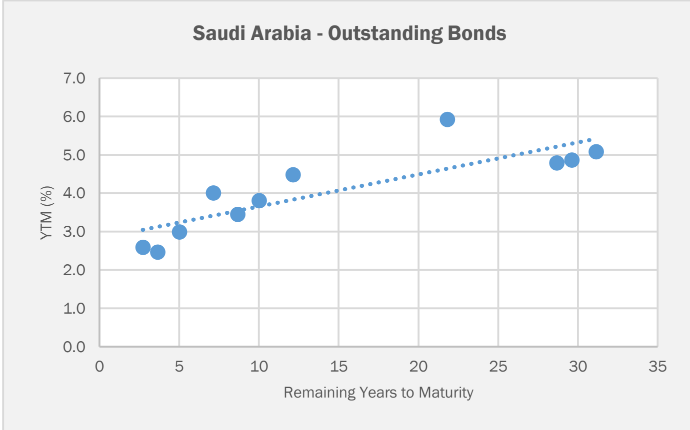
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

July-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
EAPART 6 7/8 09/28/20	28-Sep-15	700,000,000	9/28/2020	6.875	Airlines	61.5	3,004	11.2	2.6	NR	NR	CC
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	6/1/2021	6.75	Airlines	68.000	1,938	9.9	3.3	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	2/6/2025	4.5	Airlines	99.36	187	4.5	6.9	BBB+	NR	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	12/14/2027	3.8	Banks	91.269	194	4.2	9.8	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	3/18/2026	4	Banks	94.26	190	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	99.534	140	4.2	4.0	NR	NR	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9/9/2022	3.25	Banks	95.849	139	3.4	4.5	BBB-	Baa3	BBB-u
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8/8/2022	3	Banks	95.201	134	3.2	4.4	BBB-	Baa3	BBB-
AXSBIN 3 1/4 05/21/20	21-Nov-14	750,000,000	5/21/2020	3.25	Banks	98.4875	127	3.3	2.2	BBB-	Baa3	BBB-
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	6/1/2021	2.875	Banks	96.549	124	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	98.2065	117	3.2	2.5	BBB-	Baa3	NR
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	3/6/2023	4.5	Banks	101.5045	115	4.4	5.0	A-	NR	A
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	3/18/2020	3.5	Banks	99.246	115	3.5	2.1	BBB-	Baa3	BBB-u
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	6/8/2020	3.374	Banks	99.0125	106	3.4	2.3	NR	NR	BBB+
UNBUH 4 03/13/23	13-Mar-18	500,000,000	3/13/2023	4	Banks	99.8845	104	4.0	5.0	NR	A1	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	11/14/2022	3.25	Banks	97.1695	99	3.3	4.7	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	3/29/2023	4	Banks	100.3215	94	4.0	5.1	A	NR	A+
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	10/5/2021	2.75	Banks	96.817	86	2.8	3.6	NR	A1	A+
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	5/26/2020	2.625	Banks	98.113	85	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	96.5215	84	2.6	3.3	NR	A1	NR
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	3/23/2022	1.75	Banks	103.0645	77	1.7	4.1	NR	A3	A+
CBDUH 4 11/17/20	17-Nov-15	400,000,000	11/17/2020	4	Banks	100.7195	76	4.0	2.7	NR	Baa1	A-
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	3/10/2020	2.625	Banks	98.653	66	2.7	2.0	A	NR	A+
FABUH 3 03/30/22	30-Mar-17	587,000,000	3/30/2022	3	Banks	97.9735	63	3.1	4.1	AA-	Aa3	AA-
EBIUH 3 05/06/20	6-May-15	350,000,000	5/6/2020	3	Banks	99.19	62	3.0	2.2	NR	A3	A+
ADCBUH 2 3/4 09/16/19	15-Sep-14	600,000,000	9/16/2019	2.75	Banks	99.48	50	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	100.0115	47	3.2	1.7	NR	A3	A+
FABUH 2 5/8 02/24/20	24-Feb-15	900,000,000	2/24/2020	2.625	Banks	98.985	47	2.7	2.0	NR	Aa3	AA-
FABUH 2 1/4 02/11/20	11-Feb-15	750,000,000	2/11/2020	2.25	Banks	98.594	38	2.3	2.0	AA-	Aa3	AA-
HSBC 2 3/4 10/01/19	1-Oct-14	400,000,000	10/1/2019	2.75	Banks	99.5885	37	2.8	1.6	NR	A3	AA-
FABUH 3 08/13/19	13-Aug-12	750,000,000	8/13/2019	3	Banks	100.0635	24	3.0	1.5	AA-	Aa3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	8/1/2024	5	Commercial Finance	98.351	234	5.1	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	98.4705	195	4.6	4.4	BB+	Ba3	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	8/1/2020	4	Commercial Finance	99.959	114	4.0	2.4	BB+	Ba3	NR
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	12/15/2021	5.5	Exploration & Production	105.652	74	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	3/27/2022	1	Financial Services	85.837	501	1.2	4.1	AA	Aa2	NR
AABAR 0 1/2 03/27/20	27-Mar-15	1,090,190,000	3/27/2020	0.5	Financial Services	93.4505	462	0.5	2.1	AA	Aa2	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	5/21/2024	4.625	Financial Services	99.0315	182	4.7	6.2	BBB+	NR	NR
INTPET 6 7/8 11/01/41	1-Nov-11	750,000,000	11/1/2041	6.875	Financial Services	132.7745	149	5.2	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	96.6145	109	3.9	11.1	AA	Aa2	AA
INTPET 6 7/8 03/14/26	14-Mar-11	889,515,000	3/14/2026	6.875	Financial Services	131.0035	86	5.2	8.0	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	4/19/2024	3	Financial Services	95.757	84	3.1	6.1	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	5/11/2023	2.75	Financial Services	95.661	76	2.9	5.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	4/28/2022	3.25	Financial Services	98.783	63	3.3	4.2	AA	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	7/28/2020	3.925	Financial Services	100.6505	56	3.9	2.4	AA	Aa2	AA
INTPET 5 1/2 03/01/22	1-Nov-11	1,500,000,000	3/1/2022	5.5	Financial Services	106.685	53	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	105.2845	51	5.2	3.1	AA	Aa2	AA
INTPET 3.386 12/19/21	19-Dec-16	700,000,000	12/19/2021	3.386	Financial Services	99.903	45	3.4	3.8	AA	NR	NR
INTPET 3 5/8 05/30/23	30-Nov-12	1,105,136,000	5/30/2023	3.625	Financial Services	113.6075	44	3.2	5.3	AA	Aa2	AA
INTPET 5 11/15/20	15-Nov-10	1,500,000,000	11/15/2020	5	Financial Services	103.822	34	4.8	2.7	AA	Aa2	AA
INTPET 5 7/8 03/14/21	14-Mar-11	1,748,712,500	3/14/2021	5.875	Financial Services	115.2295	9	5.1	3.0	AA	Aa2	AA
NMCLN 1 7/8 04/30/25	30-Apr-18	450,000,000	4/30/2025	1.875	Health Care Facilities & Services	94.665	520	2.0	7.2	BB+	Ba1	NR
BDRILL 3 7/8 05/23/23	23-May-18	350,000,000	5/23/2023	3.875	Oil & Gas Services & Equipment	99.086	648	3.9	5.2	BBB+	NR	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	2/15/2025	8.25	Oil & Gas Services & Equipment	102.3505	473	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	96.7815	178	4.8	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	11/2/2029	3.65	Pipeline	95.7245	107	3.8	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	8/31/2036	6	Power Generation	110.097	197	5.4	18.5	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	8/1/2035	4.45	Power Generation	95.46	185	4.7	17.4	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	10/27/2036	6.5	Power Generation	120.131	175	5.4	18.7	NR	A3	A
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	4/23/2030	4.875	Power Generation	102.024	159	4.8	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	100.1855	133	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	100.7165	124	4.3	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	99.5615	96	3.9	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	99.3955	79	3.6	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	107.021	67	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	100.161	62	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	103.5385	28	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	101.546	144	4.7	6.2	BBB	NR	BBB

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
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	1/30/2043	5.25	Sovereigns	97.385	237	5.4	24.9	BBB+	NR	NR
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	10/11/2047	4.125	Sovereigns	94.629	139	4.4	29.6	AA	NR	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	10/11/2027	3.125	Sovereigns	94.292	83	3.3	9.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	6/22/2021	5.591	Sovereigns	104.9825	81	5.3	3.3	BBB+	NR	NR
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	5/3/2026	3.125	Sovereigns	95.479	78	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	108.7405	64	7.1	2.6	BBB+	NR	NR
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	10/11/2022	2.5	Sovereigns	96.278	48	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	96.888	38	2.2	3.2	AA	NR	AA
TPZMAR 9 1/8 07/26/22	26-Jul-17	375,000,000	7/26/2022	9.125	Transportation & Logistics	101.891	545	9.0	4.4	B-	B3	NR
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	7/2/2037	6.85	Transportation & Logistics	117.884	226	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	101.9295	177	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	99.6325	60	3.3	2.2	NR	Baa2	BBB+
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	10/21/2020	7.375	Utilities	108.426	50	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	98.799	73	3.5	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	110.202	67	2.5	8.3	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	104.4245	21	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	101.982	155	4.9	5.2	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	2/22/2022	3.5	Banks	97.553	128	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	97.7385	115	3.3	3.3	BBB+	A3	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	4/13/2021	3.625	Banks	98.846	115	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	99.135	98	3.5	2.7	NR	A2	A
COMQAT 7 1/2 11/18/19	18-Nov-09	600,000,000	11/18/2019	7.5	Banks	104.7605	92	7.2	1.7	BBB	Baa3	NR
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	9/7/2021	2.125	Banks	95.2825	79	2.2	3.5	A	Aa3	A+
QNBK 2 7/8 04/29/20	29-Apr-13	1,000,000,000	4/29/2020	2.875	Banks	98.9075	67	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	108.367	115	5.4	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	9/30/2027	6.332	Exploration & Production	111	109	5.7	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	104.2925	21	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	102.311	44	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	102.424	70	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	102.9905	54	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	102.1225	190	5.0	30.2	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	1/20/2040	6.4	Sovereigns	121.425	171	5.3	21.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	1/20/2042	5.75	Sovereigns	113.5315	171	5.1	23.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	6/2/2046	4.625	Sovereigns	99.009	162	4.7	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	148.401	140	6.6	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	101.92	122	4.4	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	95.5795	89	3.4	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	100.3765	80	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	103.105	57	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	97.1485	50	2.4	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	102.995	33	5.1	1.9	AA-	Aa3	NR
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	12/31/2033	6.067	Utilities	110.475	149	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	110.459	148	5.7	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	96.8825	164	4.6	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	96.4285	130	4.0	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	96.4645	126	3.9	8.3	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	10/19/2025	5	Wireline Telecommunications Services	104.535	125	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	97.7815	80	3.3	5.0	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	103.1135	53	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 3 1/2 03/24/20	24-Mar-15	400,000,000	3/24/2020	3.5	Banks	96.1675	315	3.6	2.1	NR	B1	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	3/25/2022	3.5	Banks	97.5045	128	3.6	4.1	NR	Baa1	BBB+
INVBNK 3 1/2 03/29/30	30-Mar-00	331,722,300	3/29/2030	3.5	Financial Services	#N/A N/A	N/A	#N/A N/A	12.1	NR	Ba2	BB
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	10/25/2027	7.5	Oil & Gas Services & Equipment	95.466	518	7.9	9.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	9/20/2047	7.5	Sovereigns	89.2605	544	8.4	29.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	10/12/2028	7	Sovereigns	93.2875	493	7.5	10.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	9/20/2029	6.75	Sovereigns	91.157	491	7.4	11.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	1/26/2026	7	Sovereigns	96.211	466	7.3	7.9	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	9/19/2044	6	Sovereigns	80.9335	464	7.4	26.6	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	8/1/2023	6.125	Sovereigns	97.853	365	6.3	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	98.3545	364	6.2	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	1/26/2021	5.875	Sovereigns	99.4425	318	5.9	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	99.509	297	5.5	2.1	B+	NR	BB-
BATELC 4 1/4 05/01/20	2-May-13	650,000,000	5/1/2020	4.25	Wireline Telecommunications Services	97.12	316	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	99.8795	192	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	97.985	160	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	99.0615	121	3.2	1.6	NR	Baa3	NR
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	1/17/2048	6.75	Sovereigns	95.876	402	7.0	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	93.8565	394	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	97.915	288	5.7	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	97.3125	275	5.5	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	94.6915	258	5.0	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	97.2345	184	4.2	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	97.5885	164	4.0	4.0	BB	Baa3	BBB-
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	6/15/2021	3.625	Sovereigns	97.774	152	3.7	3.3	BB	Baa3	BBB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	5/16/2027	5.196	Utilities	93.8875	308	5.5	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	5/7/2025	3.958	Utilities	89.813	279	4.4	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	99.3955	367	6.7	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	100.7155	247	5.6	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
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	9/14/2021	3.125	Banks	97.075	118	3.2	3.5	NR	A3	A+
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	4/5/2022	3.5	Banks	98.0085	112	3.6	4.1	NR	A2	NR
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	5/30/2022	2.75	Banks	96.1025	88	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	98.6145	143	4.3	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3/3/2022	3	Chemicals	96.524	108	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	94.9355	1,246	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	94.447	229	4.8	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	3/15/2023	5	Financial Services	100.8535	181	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	109.81	122	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	98.222	71	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	97.6475	48	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 (USD)	Maturity	Cpn	Cpn Type	Sector
BGBKKK 0 03/09/26	3/10/2016	232,706,886	3/9/2026	6.70	FLOATING	Banks
BGBKKK 0 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 0 11/18/25	11/18/2015	205,442,500	11/18/2025	5.50	FLOATING	Banks
GFBKKK 0 05/30/26	5/30/2016	165,334,000	5/30/2026	7.00	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	5/30/2016	165,334,000	5/30/2026	6.50	FIXED	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 0 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 0 07/22/21	4/25/2007	86,457,250	7/22/2021	3.13	PAY-IN-KIND	Financial Services
KAMCOK 0 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
URCKK 5 3/4 04/19/23	4/19/2018	107,172,025	4/19/2023	5.75	FIXED	Real Estate
URCKK 0 04/19/23	4/19/2018	92,837,975	4/19/2023	5.50	FLOATING	Real Estate
KUWGB 2 08/21/19	8/24/2016	331,846,000	8/21/2019	2.00	FIXED	Sovereigns
KUWGB 3 09/14/22	9/20/2017	331,824,000	9/14/2022	3.00	FIXED	Sovereigns
KUWGB 2 1/2 09/16/20	9/20/2017	331,824,000	9/16/2020	2.50	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	8/30/2017	331,499,000	8/21/2024	2.75	FIXED	Sovereigns
KUWGB 2 1/4 08/28/19	8/30/2017	331,499,000	8/28/2019	2.25	FIXED	Sovereigns
KUWGB 2 1/4 09/11/19	9/13/2017	331,444,000	9/11/2019	2.25	FIXED	Sovereigns
KUWGB 2 1/2 08/19/20	8/23/2017	331,258,000	8/19/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/4 08/07/19	8/9/2017	331,203,000	8/7/2019	2.25	FIXED	Sovereigns
KUWGB 2 1/2 09/23/20	9/27/2017	331,142,000	9/23/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/4 09/25/19	9/27/2017	331,142,000	9/25/2019	2.25	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 2 1/2 08/12/20	8/16/2017	330,896,000	8/12/2020	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 1/2 05/27/20	5/31/2017	329,492,000	5/27/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/2 04/22/20	4/26/2017	328,391,000	4/22/2020	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 1/4 01/15/20	1/18/2017	327,722,000	1/15/2020	2.25	FIXED	Sovereigns
KUWGB 2 11/20/19	11/23/2016	327,674,000	11/20/2019	2.00	FIXED	Sovereigns
KUWGB 1 1/2 11/27/19	11/30/2016	327,598,000	11/27/2019	1.50	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 2 1/4 03/11/20	3/15/2017	327,207,000	3/11/2020	2.25	FIXED	Sovereigns
KUWGB 1 3/4 01/08/20	1/11/2017	327,153,000	1/8/2020	1.75	FIXED	Sovereigns
KUWGB 1 3/4 12/18/19	12/21/2016	326,660,000	12/18/2019	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

KAMCO كامكو

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	105.994	23	2.6	2.7	A-	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	12/15/2039	5.95	Power Generation	100.4355	285	5.9	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	17-Apr-18	3,500,000,000	4/17/2049	5	Sovereigns	98.382	204	5.1	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	95.14	188	4.9	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	94.019	183	4.8	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	100.325	140	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	95.2	120	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	94.3055	105	3.4	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	4/17/2025	4	Sovereigns	99.9055	101	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	96.2135	80	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	96.3025	64	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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