GCC Fixed Income Monthly Chartbook

February - 2019

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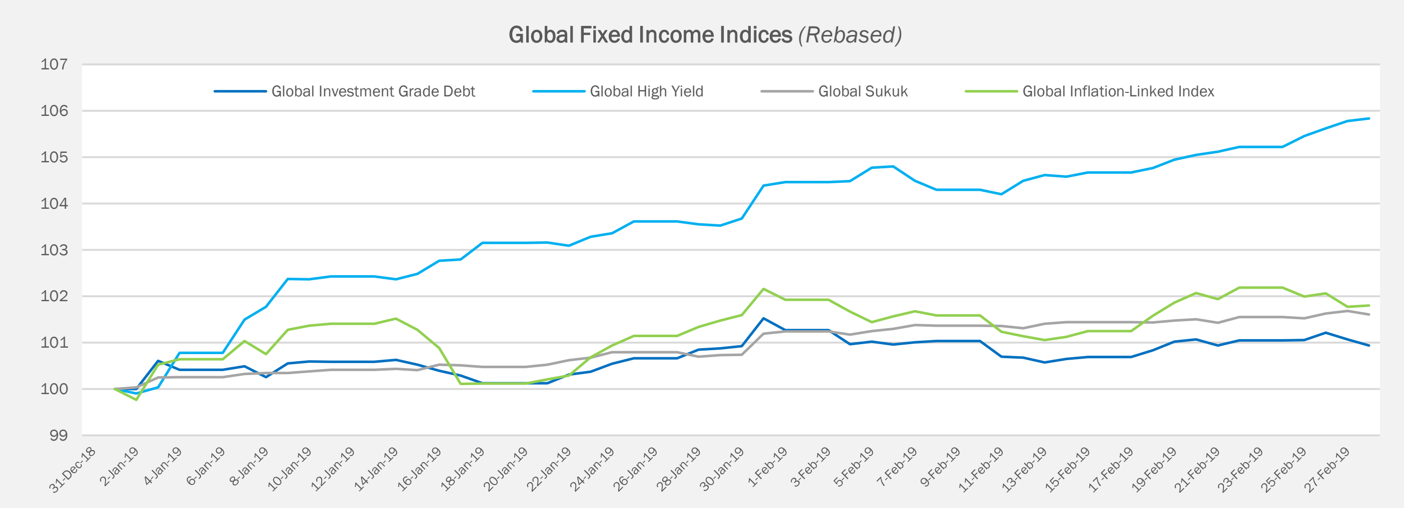
Global Fixed Income Market Trends



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
Global Investment Grade Debt	483.41	-0.58%	0.94%	-0.57%	-1.20%
Global High Yield	1,330.04	1.39%	5.84%	1.76%	-4.06%
Global Sukuk	100.59	0.41%	1.61%	0.01%	-3.41%
Global Inflation-Linked Index	335.47	-0.35%	1.80%	-1.80%	-4.11%

Source : Bloomberg, KAMCO Research

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
3-Month	2.436	4.6	7.5	78.0	97.9
6-Month	2.499	4.1	1.7	64.8	94.9
12-Month	2.54	-0.8	-5.9	48.0	86.1
2-Year	2.515	5.6	2.5	26.3	60.5
5-Year	2.513	7.6	0.1	-12.8	30.5
10-Year	2.716	8.6	3.1	-14.6	27.9
30-Year	3.081	8.5	6.6	-4.4	27.5

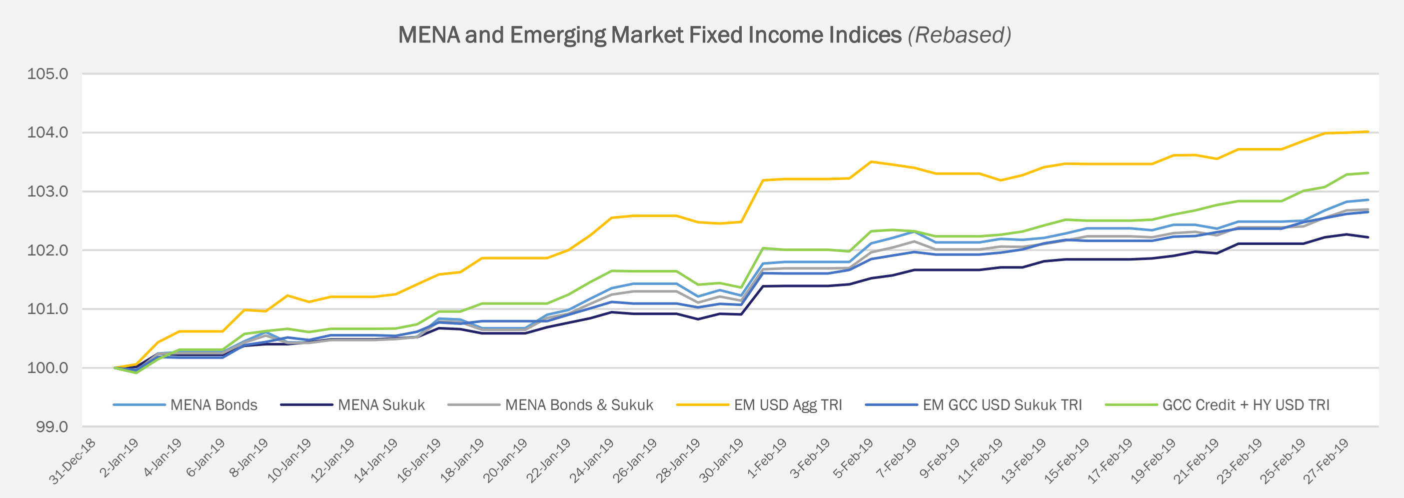
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	0.819	7.5	7.5	4.5	31.7
5-Year	1.015	14.6	11.5	-13.8	18.2
10-Year	1.3	8.3	2.5	-20.0	8.7
30-Year	1.82	10.3	0.3	-7.3	6.2

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Chg (bps)
2-Year	-0.528	4.1	9.2	2.0	1.9
5-Year	-0.279	3.9	4.1	-30.0	-11.3
10-Year	0.182	3.4	-5.7	-47.1	-18.4
30-Year	0.805	6.0	-6.6	-49.3	-38.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance

February-2019



Index	Close	MTD	YTD	1-Yr-Chg	2018 Change
MENA Bonds	125.30	1.06%	2.86%	5.19%	0.36%
MENA Sukuk	120.21	0.82%	2.22%	3.68%	0.33%
MENA Bonds & Sukuk	123.91	1.00%	2.69%	4.86%	0.39%
EM USD Agg TRI	1,112.02	0.80%	4.01%	3.03%	-2.46%
EM GCC USD Sukuk TRI	120.96	1.02%	2.65%	4.27%	0.29%
GCC Credit + HY USD TRI	156.69	1.26%	3.32%	5.04%	0.18%

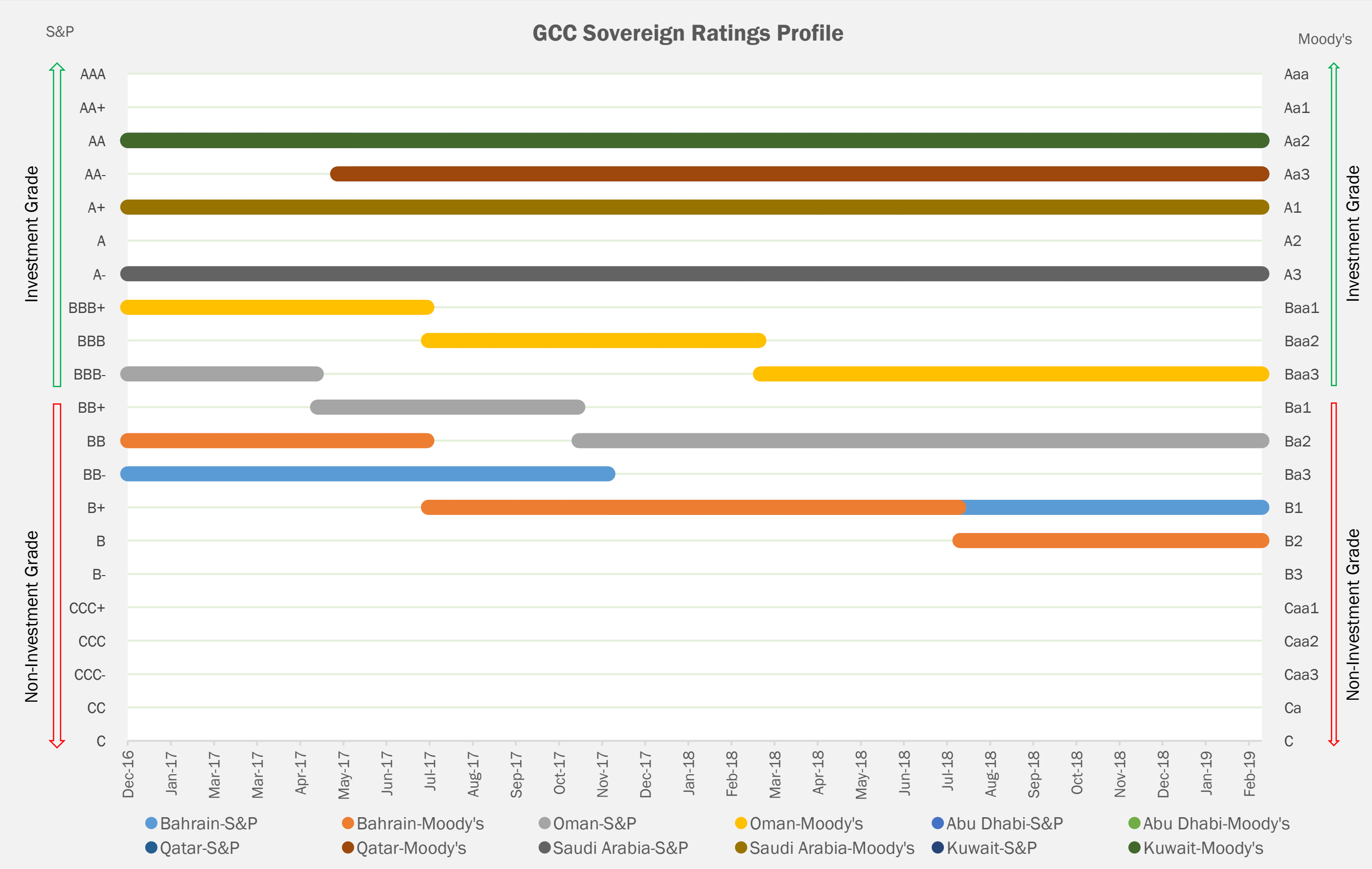
Source : Bloomberg, KAMCO Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	**Otlook**	**Rating**	**Otlook**	**Rating**	**Otlook**
Bahrain	B+	STABLE	B2	STABLE	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	STABLE	Baa3	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	B3	POS	B	POS
Jordan	B+	STABLE	B1	STABLE	NR	NR
Tunisia	NR	NR	B2	NEG	B+	NEG
Morocco	BBB-	NEG	Ba1	STABLE	BBB-	STABLE
Lebanon	B-	NR	Caa1	STABLE	B-	NEG
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

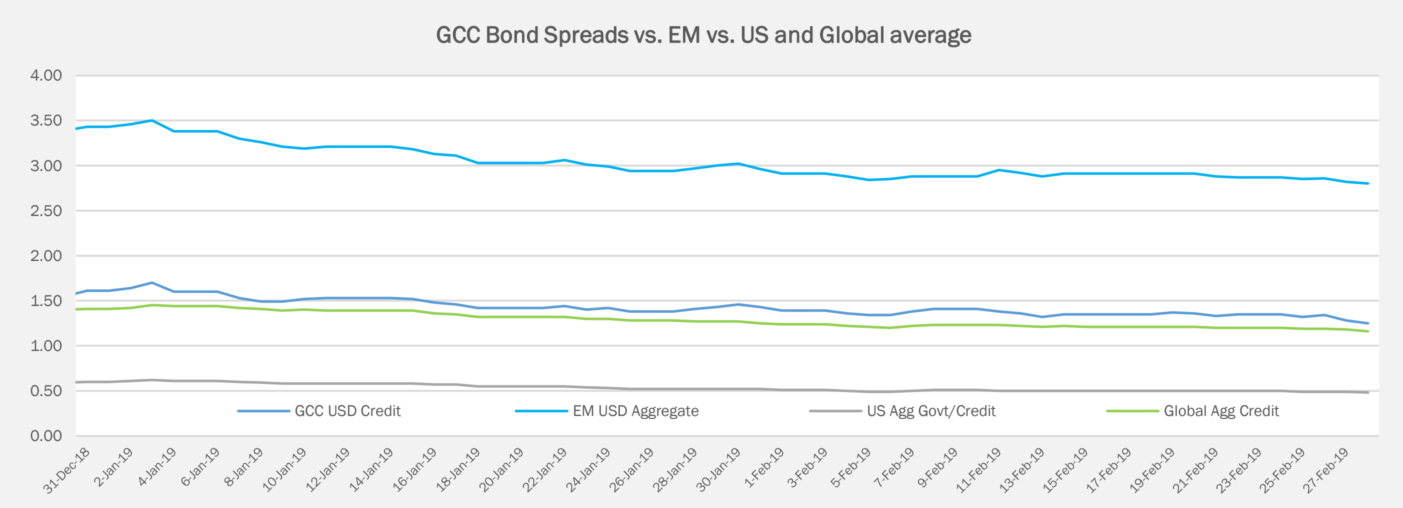
GCC Sovereign Rating Trend



Source : Bloomberg, KAMCO Research

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

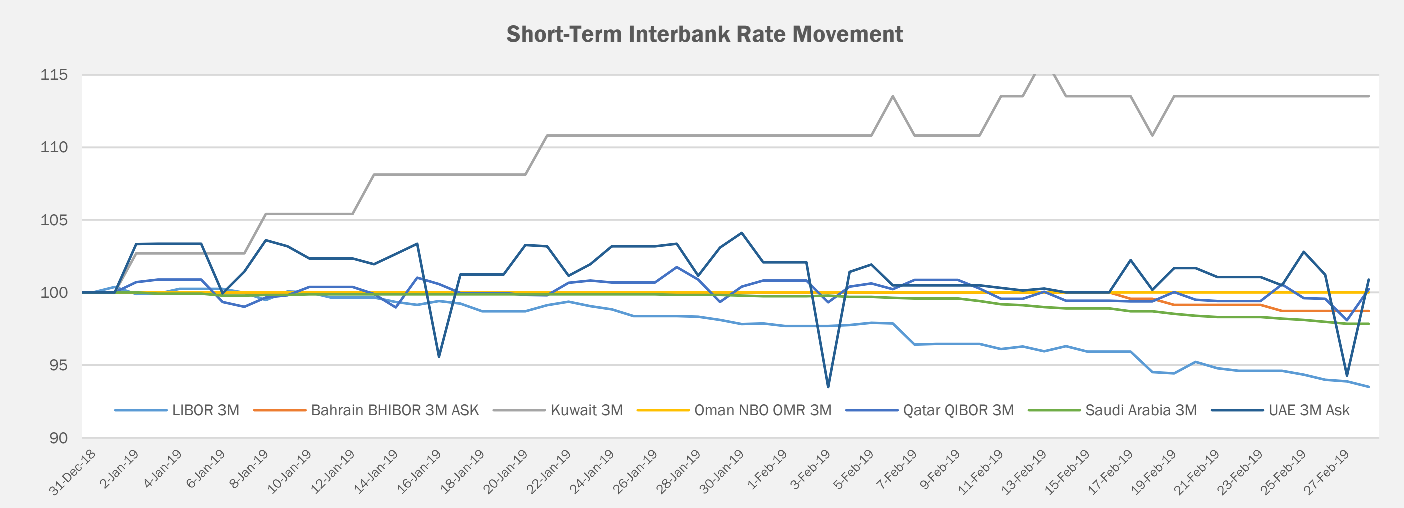
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
GCC USD Credit	1.25	-18.00	-36.00	-9.00	31.00
EM USD Aggregate	2.80	-16.00	-63.00	59.00	117.00
US Agg Govt/Credit	0.48	-4.00	-12.00	8.00	20.00
Global Agg Credit	1.16	-9.00	-25.00	29.00	54.00

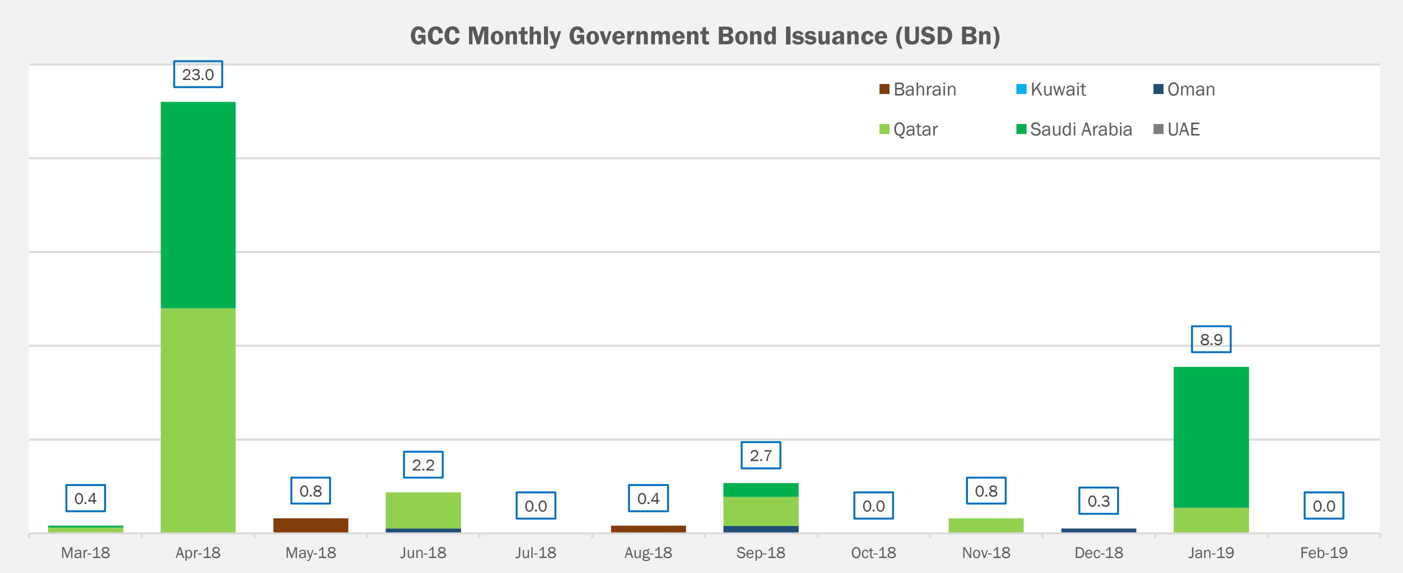
Source : Bloomberg, KAMCO Research

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



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2018 Change
LIBOR 3M	2.62	-12.24	-19.25	59.79	111.34
Bahrain BHIBOR 3M Ask	3.90	-5.00	-5.00	110.00	122.50
Kuwait 3M	2.63	6.25	31.25	75.00	43.75
Oman NBO OMR 3M	2.90	0.00	0.00	110.00	110.00
Qatar QIBOR 3M	2.91	-1.68	0.69	21.25	25.82
Saudi Arabia 3M	2.91	-5.63	-6.38	99.63	107.88
UAE 3M Ask	2.86	-3.38	2.50	86.58	104.25

Source : Bloomberg, KAMCO Research

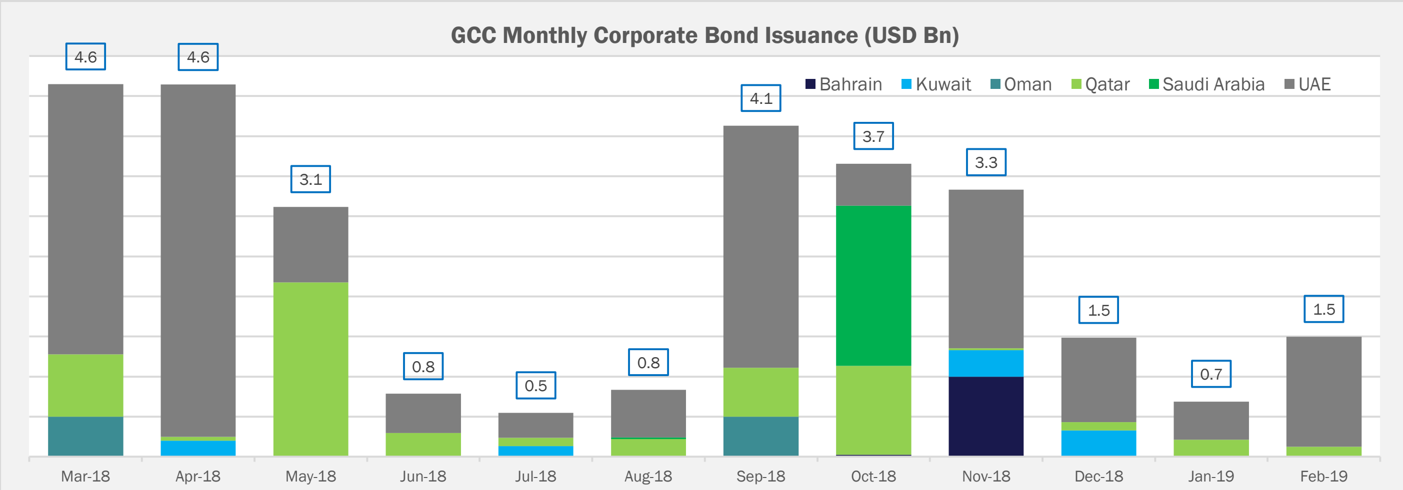


No primary market issuances during the month.

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

GCC : Corporate Bond Issuances

February-2019



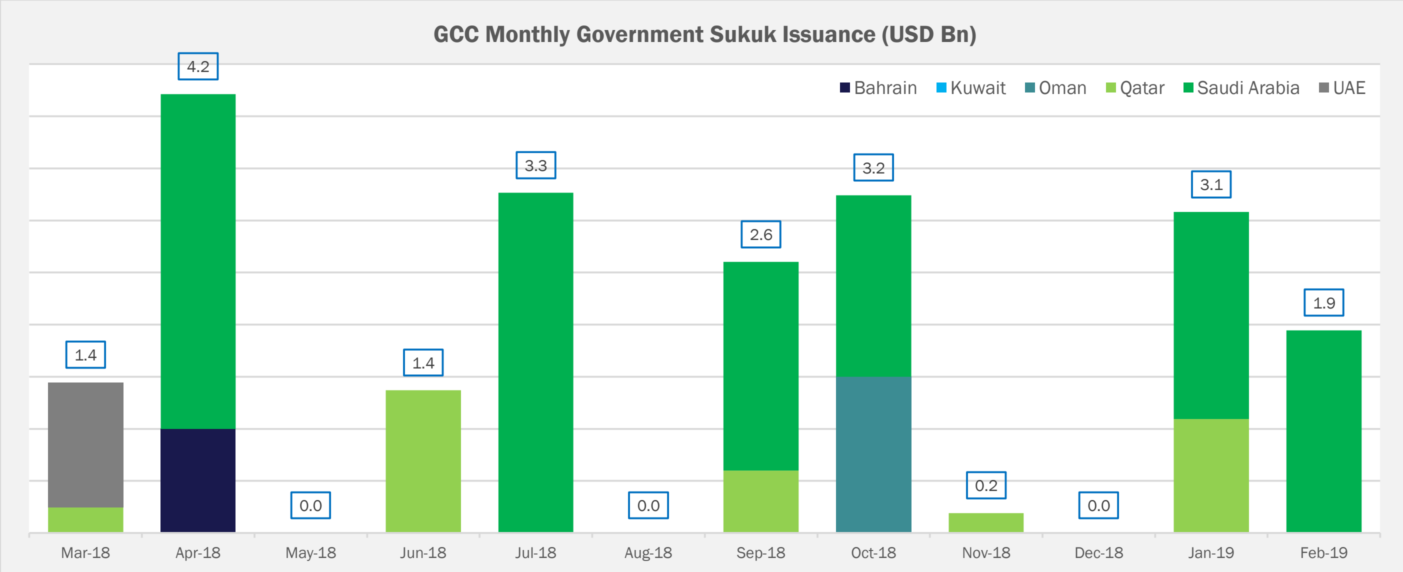
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Emirates NBD PJSC	**AE**	1-Feb-19	1-Feb-24	59,304,000	4.61
Emirates NBD PJSC	**AE**	5-Feb-19	5-Aug-20	150,000,000	3.33
First Abu Dhabi Bank PJSC	**AE**	19-Feb-19	19-Feb-49	100,000,000	0.00
Emirates NBD PJSC	**AE**	20-Feb-19	20-Feb-26	50,000,000	4.39
First Abu Dhabi Bank PJSC	**AE**	22-Feb-19	28-Apr-38	57,862,050	0.00
Mashreqbank PSC	**AE**	26-Feb-19	26-Feb-24	500,000,000	4.25
AKCB Finance Ltd	**QA**	26-Feb-19	26-Feb-21	50,000,000	3.85

Source : Bloomberg, KAMCO Research

Note: The above chart includes instruments with a tenor greater than 1 year

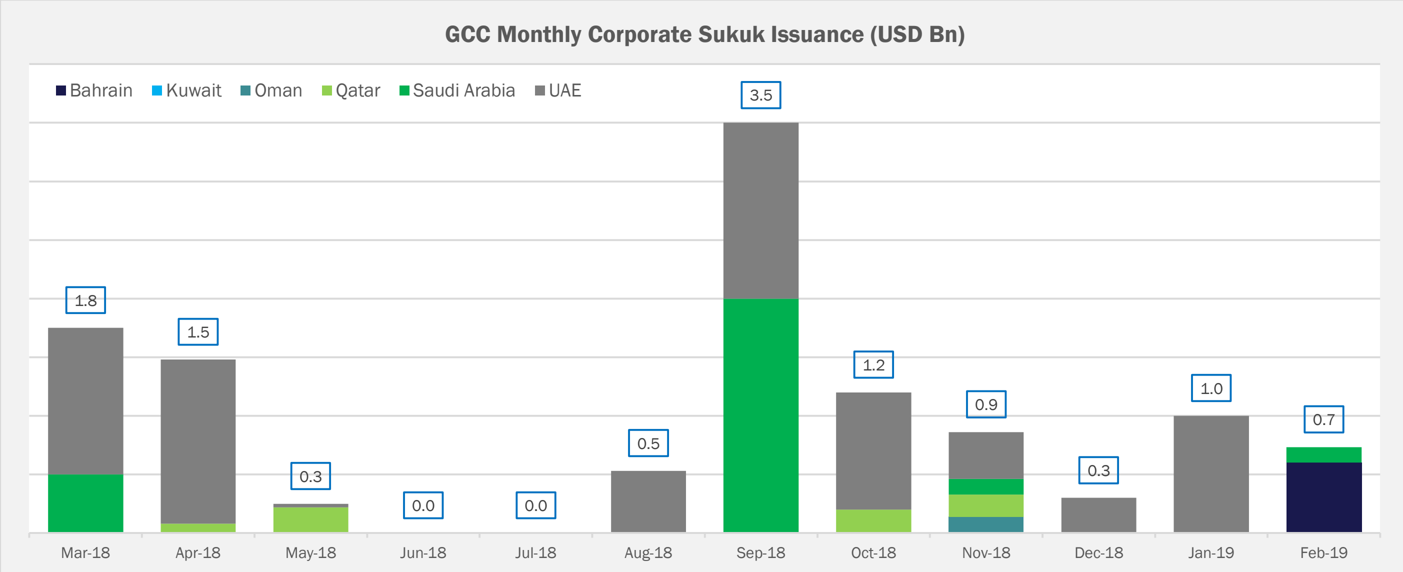
GCC : Government Sukuk Issuances



Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government Sukuk	**SA**	20-Feb-19	20-Feb-31	1,945,701,268	4.10

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

GCC : Corporate Sukuk Issuances

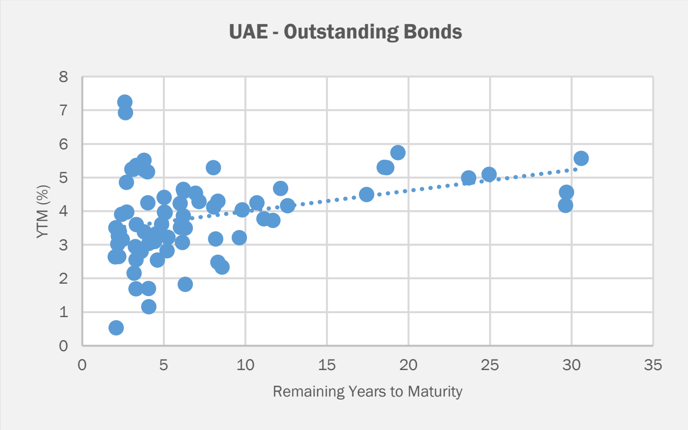


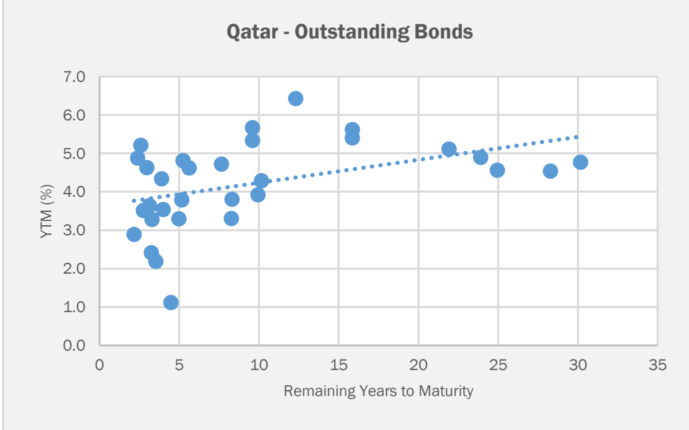
Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
SARSTA 4.01 02/21/24	**SA**	21-Feb-19	2/21/2024	133,321,000	4.01
MUMTAK 5 5/8 02/27/24	**BH**	27-Feb-19	2/27/2024	600,000,000	5.63

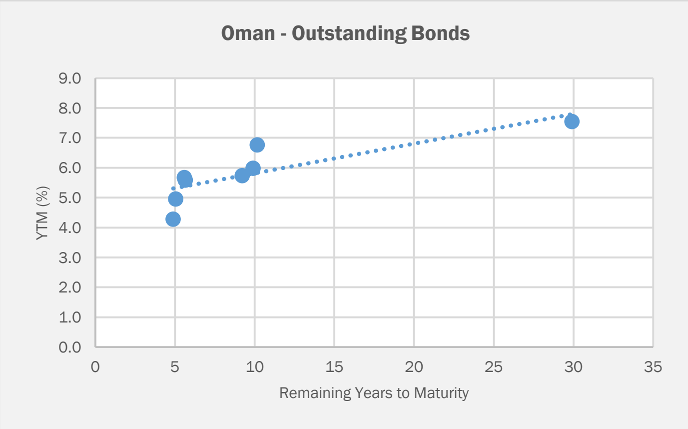
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

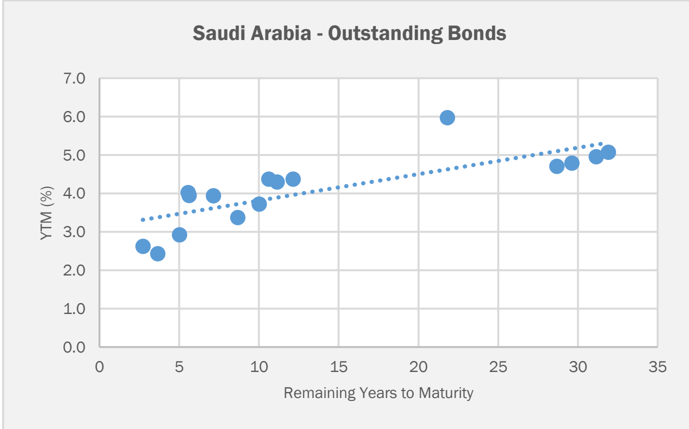
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

February-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

February-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
EAPART 6 7/8 09/28/20	28-Sep-15	700,000,000	28-Sep-20	6.875	Airlines	58	4,338	11.9	2.6	NR	NR	C
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	1-Jun-21	6.75	Airlines	52.933	3,673	12.8	3.3	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	99.355	217	4.5	6.9	BBB+	NR	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	93.998	193	4.0	9.8	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	97.047	184	4.1	8.1	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	99.5925	177	4.2	4.0	NR	NR	BBB+
MASQUH 4 1/4 02/26/24	26-Feb-19	500,000,000	26-Feb-24	4.25	Banks	100.466	154	4.2	6.0	A-	NR	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	96.9395	136	3.1	4.4	BBB-	Baa3	BBB-
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	102.0825	134	4.4	5.0	A-	NR	A
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	97.809	132	3.3	4.5	BBB-	Baa3	BBB-u
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	97.7735	128	2.9	3.3	BBB-	Baa3	BBB-
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	8-Jun-20	3.374	Banks	99.353	123	3.4	2.3	NR	NR	BBB+
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	100.6425	123	4.0	5.0	NR	A1	A+
AXSBIN 3 1/4 05/21/20	21-Nov-14	800,000,000	21-May-20	3.25	Banks	99.3685	111	3.3	2.2	BBB-	Baa3	BBB-
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	98.449	110	3.3	4.7	NR	A3	A+
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	12-Aug-20	3.125	Banks	99.12	108	3.2	2.5	BBB-	Baa3	NR
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	101.2815	106	3.9	5.1	A	NR	A+
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	18-Mar-20	3.5	Banks	99.843	98	3.5	2.1	BBB-	Baa3	BBB-u
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	100.6075	96	4.0	2.7	NR	Baa1	A-
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	97.6555	94	2.6	3.3	NR	A1	NR
EMDEBK 3.516 03/06/24	6-Mar-19	750,000,000	6-Mar-24	3.516	Banks	100.046	90	3.5	6.0	NR	NR	AA
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	102.6985	89	1.7	4.1	NR	A3	A+
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	98.186	86	2.8	3.6	NR	A1	A+
EBIUH 3 05/06/20	6-May-15	350,000,000	6-May-20	3	Banks	99.4165	83	3.0	2.2	NR	A3	A+
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	98.7745	82	3.0	4.1	AA-	Aa3	AA-
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	26-May-20	2.625	Banks	98.9995	79	2.7	2.2	NR	A1	NR
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	10-Mar-20	2.625	Banks	99.254	70	2.6	2.0	A	NR	A+
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	101.9305	256	5.6	5.7	BB+	Ba2	NR
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	98.8105	250	5.1	6.4	BB+	Ba2	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	99.1515	217	4.5	4.4	BB+	Ba2	NR
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	101.2285	212	5.2	3.7	BB+	NR	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	1-Aug-20	4	Commercial Finance	99.863	142	4.0	2.4	BB+	Ba2	NR
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	105.183	90	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 0 1/2 03/27/20	27-Mar-15	1,090,190,000	27-Mar-20	0.5	Financial Services	94.4155	623	0.5	2.1	NR	Aa2	NR
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	27-Mar-22	1	Financial Services	86.4055	598	1.2	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	100.7975	184	4.6	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	137.7405	138	5.0	23.7	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	99.47	106	3.8	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	105.921	103	4.2	10.7	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	97.7505	88	3.1	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	97.3915	83	2.8	5.2	AA	Aa2	AA
MUBAUH 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	129.995	82	5.3	8.0	NR	Aa2	AA
MUBAUH 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	100.046	75	3.4	3.8	NR	Aa2	NR
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	99.704	74	3.3	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	106.312	65	5.2	4.0	NR	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	28-Jul-20	3.925	Financial Services	100.451	62	3.9	2.4	AA	Aa2	AA
MUBAUH 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	112.5035	55	3.2	5.3	NR	Aa2	AA
MUBAUH 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.032	48	4.9	2.7	NR	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	104.8495	48	5.2	3.1	AA	Aa2	AA
MUBAUH 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	112.05	6	5.2	3.0	NR	Aa2	AA
NMCLN 1 7/8 04/30/25	30-Apr-18	450,000,000	30-Apr-25	1.875	Health Care Facilities & Services	85.475	647	2.2	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	95.7395	656	8.6	7.0	B-	B3	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	100.96	165	4.6	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	98.122	109	3.7	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	113.1515	192	5.3	18.5	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	99.022	174	4.5	17.4	A-	A2	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	122.8075	174	5.3	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	104.2645	161	4.7	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	101.976	140	4.3	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	102.07	136	4.3	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	100.412	118	3.9	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	100.5205	88	3.6	4.9	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	106.56	75	5.5	3.8	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Power Generation	100.7065	67	3.6	3.3	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	102.245	165	4.6	6.2	BBB	NR	BBB
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	103.1655	213	5.1	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	98.787	130	4.2	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	104.265	100	5.4	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	97.32	78	3.2	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	98.3445	73	3.2	8.2	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	107.06	46	7.2	2.6	BBB+	NR	NR
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	98.349	39	2.5	4.6	AA	NR	AA
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	98.383	26	2.2	3.2	AA	NR	AA
TPZMAR 9 1/8 07/26/22	26-Jul-17	375,000,000	26-Jul-22	9.125	Transportation & Logistics	100.466	626	9.1	4.4	B-	B3	NR
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	96.037	414	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	100.9715	267	5.6	30.6	NR	Baa1	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	102.154	247	4.2	12.6	NR	Baa1	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	119.3625	234	5.7	19.4	NR	Baa1	BBB+
DPWDU 2 3/8 09/25/26	25-Sep-18	882,937,500	25-Sep-26	2.375	Transportation & Logistics	101.59	172	2.3	8.6	NR	Baa1	BBB+
DPWDU 3 1/4 05/18/20	18-May-15	500,000,000	18-May-20	3.25	Transportation & Logistics	99.8315	71	3.3	2.2	NR	Baa1	BBB+
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	21-Oct-20	7.375	Utilities	106.4025	63	6.9	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	99.983	89	3.5	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	110.7495	80	2.5	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	103.61	28	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
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	102.7395	149	4.6	5.6	NR	A3	A
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	103.988	137	4.8	5.2	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	99.0425	123	3.5	4.0	NR	A2	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	99.701	113	3.6	3.1	NR	A2	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	99.5745	109	3.5	2.7	NR	A2	A
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	99.209	98	3.3	3.3	BBB+	A3	NR
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	97.0665	73	2.2	3.5	A	Aa3	A+
QNBK 2 7/8 04/29/20	29-Apr-13	1,000,000,000	29-Apr-20	2.875	Banks	99.55	60	2.9	2.2	NR	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	109.4915	112	5.3	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	111.6315	111	5.7	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	102.3805	47	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	101.594	0	5.2	2.6	A	A1	AA-
QATDIA 5 07/21/20	21-Jul-10	2,500,000,000	21-Jul-20	5	Real Estate	102.5105	45	4.9	2.4	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	106.9985	177	4.8	30.2	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	125.128	165	5.1	21.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	117.448	163	4.9	23.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	101.875	161	4.5	28.3	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	151.722	124	6.4	12.3	AA-	Aa3	NR
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	104.9865	113	4.3	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	98.2865	86	3.3	8.3	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	102.3515	67	3.8	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	103.703	52	4.3	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	2-Jun-21	2.375	Sovereigns	98.477	44	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	111.5255	158	5.6	15.8	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	112.358	146	5.4	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	98.6895	170	4.6	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	98.7715	132	3.9	9.9	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	106.009	131	4.7	7.6	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	98.586	131	3.8	8.3	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	98.676	101	3.3	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	102.657	67	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	24-Mar-20	3.5	Banks	98.7035	210	3.5	2.1	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	97.845	165	3.6	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	109.5685	427	7.6	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	105.6145	394	7.1	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	108.6785	318	7.0	6.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	104.5015	426	7.2	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	91.1645	386	6.6	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	104.2925	344	6.5	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	106.0415	343	6.6	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	106.8205	313	6.6	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	105.02	224	5.8	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	104.1085	217	5.9	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	102.1995	199	5.7	2.9	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	31-Mar-10	1,250,000,000	31-Mar-20	5.5	Sovereigns	101.1715	168	5.4	2.1	B+	NR	BB-
BATELC 4 1/4 05/01/20	2-May-13	650,000,000	1-May-20	4.25	Wireline Telecommunications Services	99.547	197	4.3	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

February-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
NBOBOM 5 5/8 09/25/23	25-Sep-18	500,000,000	25-Sep-23	5.625	Banks	99.049	326	5.7	5.6	NR	Baa3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	98.381	273	5.0	5.0	NR	Baa3	BBB- *-
BKMBOM 3 3/4 05/03/21	3-May-16	500,000,000	3-May-21	3.75	Banks	98.2535	197	3.8	3.2	BB	Baa3	BBB- *-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	89.4065	480	7.5	29.9	NR	Baa3	BB+
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	87.5135	471	7.4	29.0	BB	Baa3	BB+
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	93.9155	383	6.0	9.9	NR	Baa3	BB+
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	93.2085	379	5.8	9.0	BB	Baa3	BB+
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	91.2565	360	5.2	8.3	BB	Baa3	BB+
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	96.302	259	4.3	4.9	NR	Baa3	BB+
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	97.145	230	4.0	4.0	BB	Baa3	BB+
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	97.8565	199	3.7	3.3	BB	Baa3	BB+
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	90.533	403	5.7	9.2	NR	Baa3	BB+
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	87.2755	386	4.5	7.2	BB	Baa3	BB+
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	97.894	423	6.8	10.2	NR	Baa3	BB+
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	100.534	289	5.6	5.7	NR	Baa3	BB+

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

KAMCO كامكو

Source : Bloomberg, KAMCO Research

Kuwait - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	99.029	123	3.5	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	98.6905	104	3.2	3.5	NR	A3	A+
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	98.2255	73	2.8	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	100.0745	156	4.2	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	98.0775	108	3.1	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	95.955	244	4.7	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	102.2375	179	4.9	5.0	BBB-	Baa3	NR
KWIPKK 9 3/8 07/15/20	15-Jul-10	500,000,000	15-Jul-20	9.375	Financial Services	107.246	117	8.7	2.4	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	100.5175	74	3.5	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	99.248	40	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 4 1/8 12/30/21	30-Dec-18	329,625,000	30-Dec-21	4.13	FIXED	Banks
BGBKKK 0 03/09/26	10-Mar-16	232,706,886	9-Mar-26	6.95	FLOATING	Banks
BGBKKK 0 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 0 11/18/25	18-Nov-15	205,442,500	18-Nov-25	5.50	FLOATING	Banks
GFBKKK 0 05/30/26	30-May-16	165,334,000	30-May-26	7.00	FLOATING	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	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 0 11/08/23	8-Nov-18	282,964,080	8-Nov-23	5.25	FLOATING	Financial Services
KWIPKK 0 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 0 07/22/21	25-Apr-07	86,457,250	22-Jul-21	3.38	PAY-IN-KIND	Financial Services
KAMCOK 0 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 0 04/19/23	19-Apr-18	92,837,975	19-Apr-23	5.50	FLOATING	Real Estate
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	16-Sep-20	2.50	FIXED	Sovereigns
KUWGB 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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 08/12/20	16-Aug-17	330,896,000	12-Aug-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 1/2 05/27/20	31-May-17	329,492,000	27-May-20	2.50	FIXED	Sovereigns
KUWGB 2 1/2 04/22/20	26-Apr-17	328,391,000	22-Apr-20	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 2 1/4 03/11/20	15-Mar-17	327,207,000	11-Mar-20	2.25	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-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	102.9525	139	4.4	10.6	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	101.38	107	3.9	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	104.651	19	2.6	2.7	A-	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	99.6495	326	6.0	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	103.5595	213	5.1	31.9	NR	A1	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	100.9305	205	5.0	31.2	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	96.534	196	4.8	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	95.5955	189	4.7	28.7	NR	A1	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	101.719	142	4.3	11.1	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	102.831	140	4.4	12.1	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	97.313	127	3.7	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	96.3205	113	3.4	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	101.5775	108	3.9	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	98.3255	73	2.9	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	97.646	69	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	102.433	94	4.0	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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