GCC Fixed Income Monthly Chartbook

September - 2018

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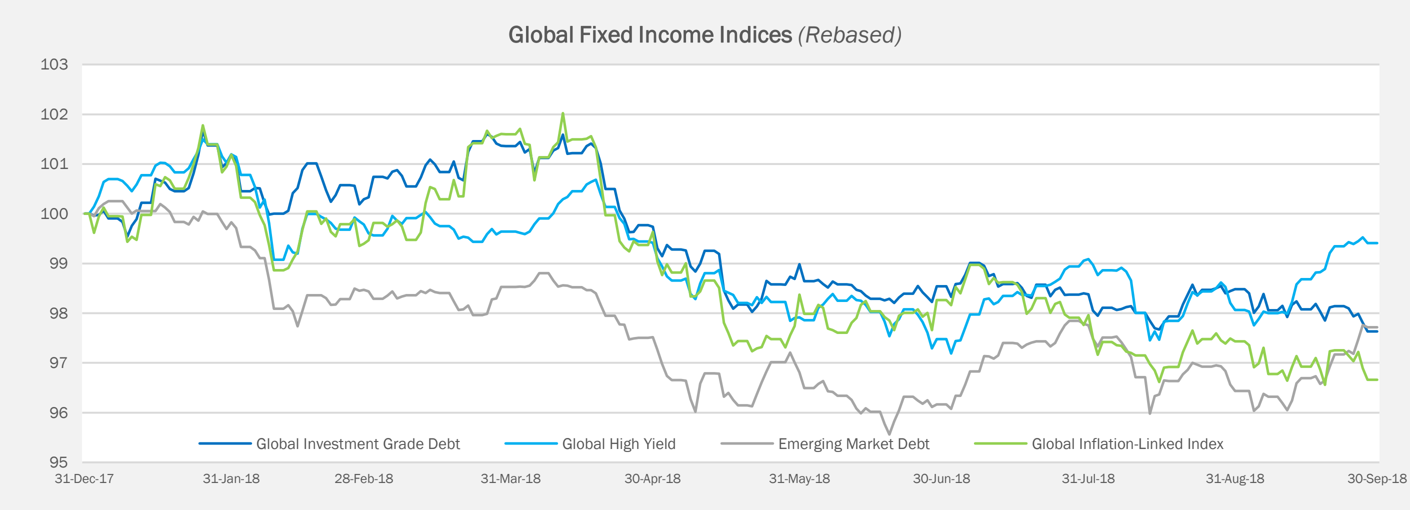


Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	473.25	-0.86%	-2.37%	-1.32%	7.39%
Global High Yield	1,302.07	1.37%	-0.59%	0.27%	10.43%
Emerging Market Debt	1,071.03	1.33%	-2.28%	-1.68%	8.17%
Global Inflation-Linked Index	332.20	-0.79%	-3.34%	-0.58%	8.67%

Source : Bloomberg, KAMCO Research

Treasury Rates

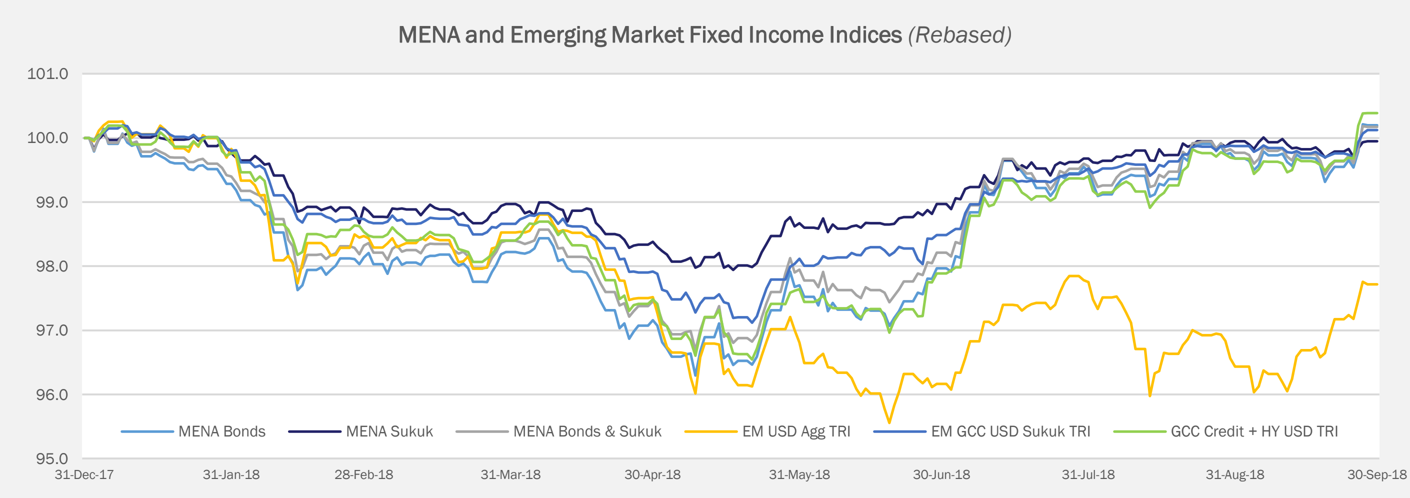
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	2.200	10.2	81.8	115.1	88.2
6-Month	2.369	10.4	83.6	117.5	92.0
12-Month	2.567	11.7	82.9	127.3	92.5
2-Year	2.821	19.3	93.6	133.5	69.5
5-Year	2.954	21.5	74.7	101.7	27.9
10-Year	3.062	20.1	65.6	72.8	-3.9
30-Year	3.206	18.6	46.6	34.6	-32.6

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.818	9.3	39.1	37.4	38.3
5-Year	1.164	12.9	44.6	38.1	24.7
10-Year	1.572	14.6	38.4	21.1	-4.7
30-Year	1.913	14.4	15.8	-0.1	-11.1

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.532	7.9	10.7	16.5	16.1
5-Year	-0.092	14.1	11.5	17.7	33.6
10-Year	0.469	14.4	4.6	0.7	21.9
30-Year	1.076	7.2	-18.1	-21.5	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	121.62	0.52%	0.20%	0.32%	5.03%
MENA Sukuk	117.15	0.00%	-0.05%	0.04%	3.40%
MENA Bonds & Sukuk	120.40	0.41%	0.17%	0.30%	4.65%
EM USD Agg TRI	1,071.03	1.33%	-2.28%	-1.68%	8.17%
EM GCC USD Sukuk TRI	117.64	0.25%	0.12%	0.16%	N/A
GCC Credit + HY USD TRI	151.97	0.71%	0.38%	0.56%	5.22%

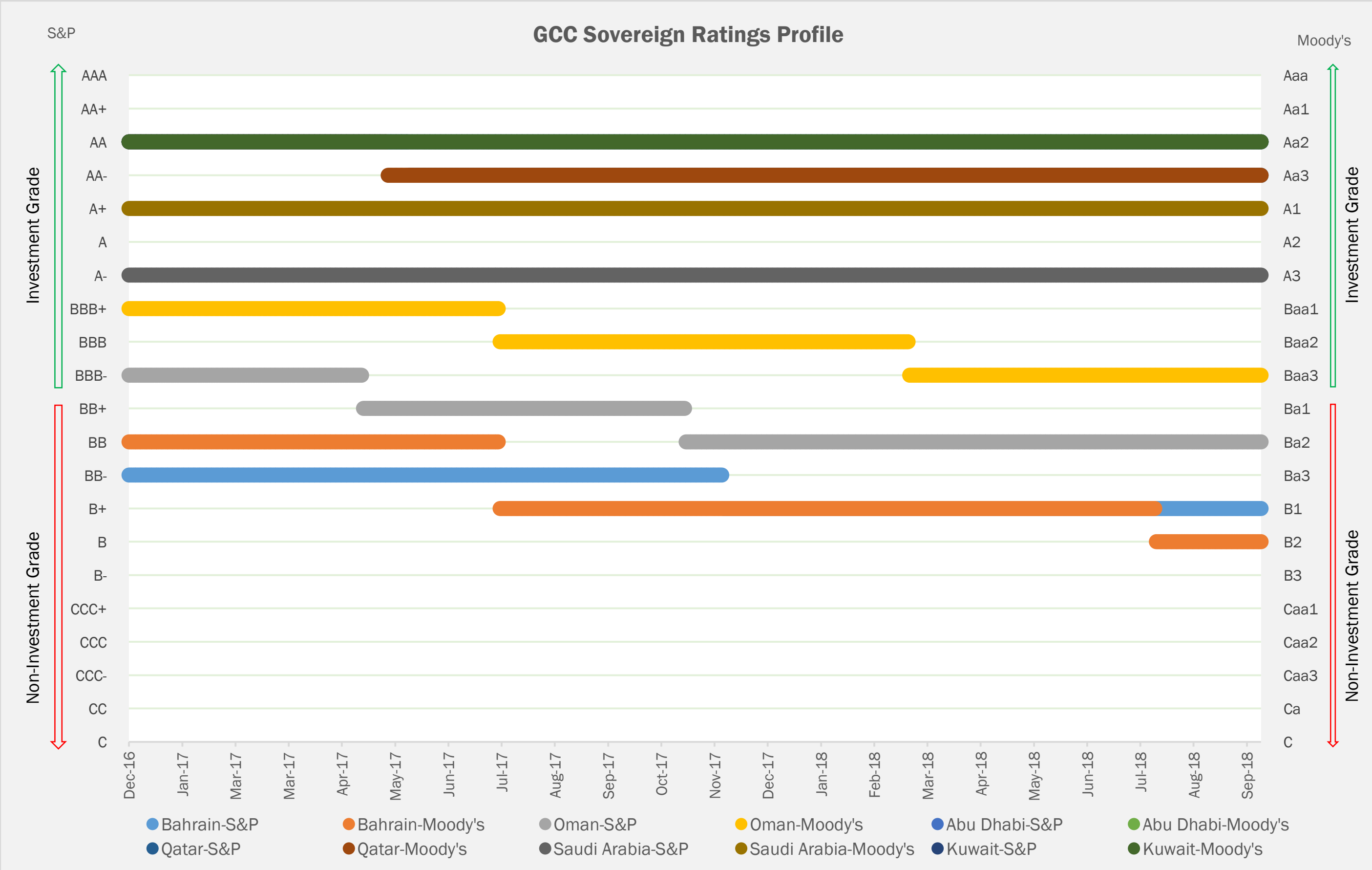
Source : Bloomberg, KAMCO Research

Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	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	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	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

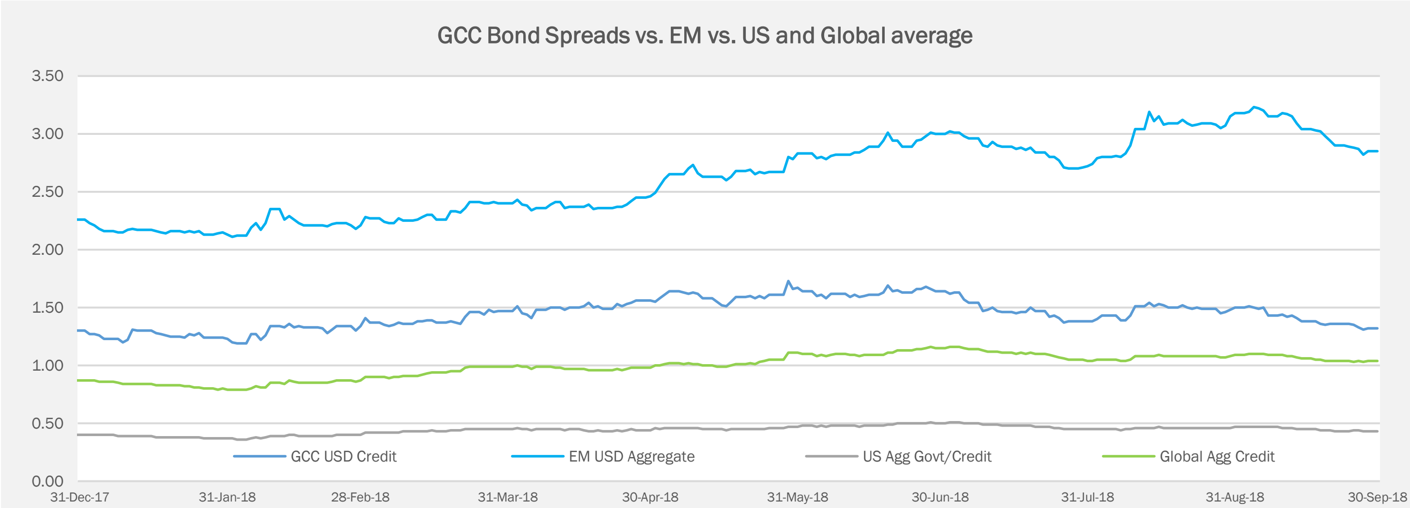
GCC Sovereign Rating Trend



Source : Bloomberg, KAMCO Research

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

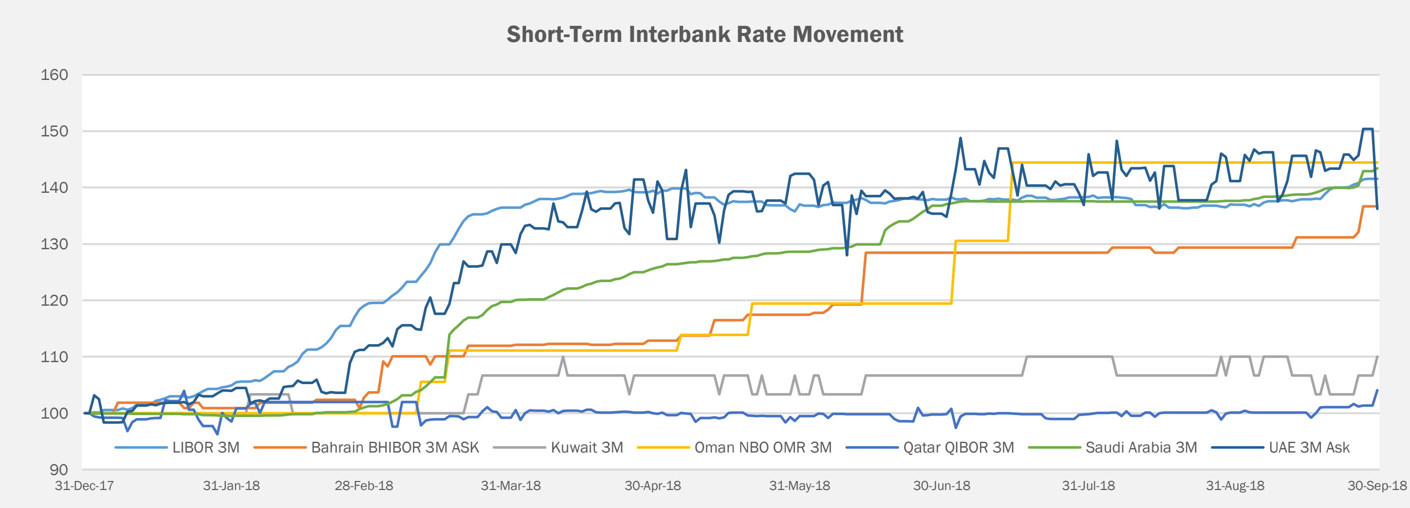
Bond Option Adjusted Spreads (OAS)



OAS	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.32	-18.00	2.00	-1.00	-19.00
EM USD Aggregate	2.85	-33.00	59.00	39.00	-75.00
US Agg Govt/Credit	0.43	-4.00	3.00	0.00	-14.00
Global Agg Credit	1.04	-5.00	17.00	10.00	-30.00

Source : Bloomberg, KAMCO Research

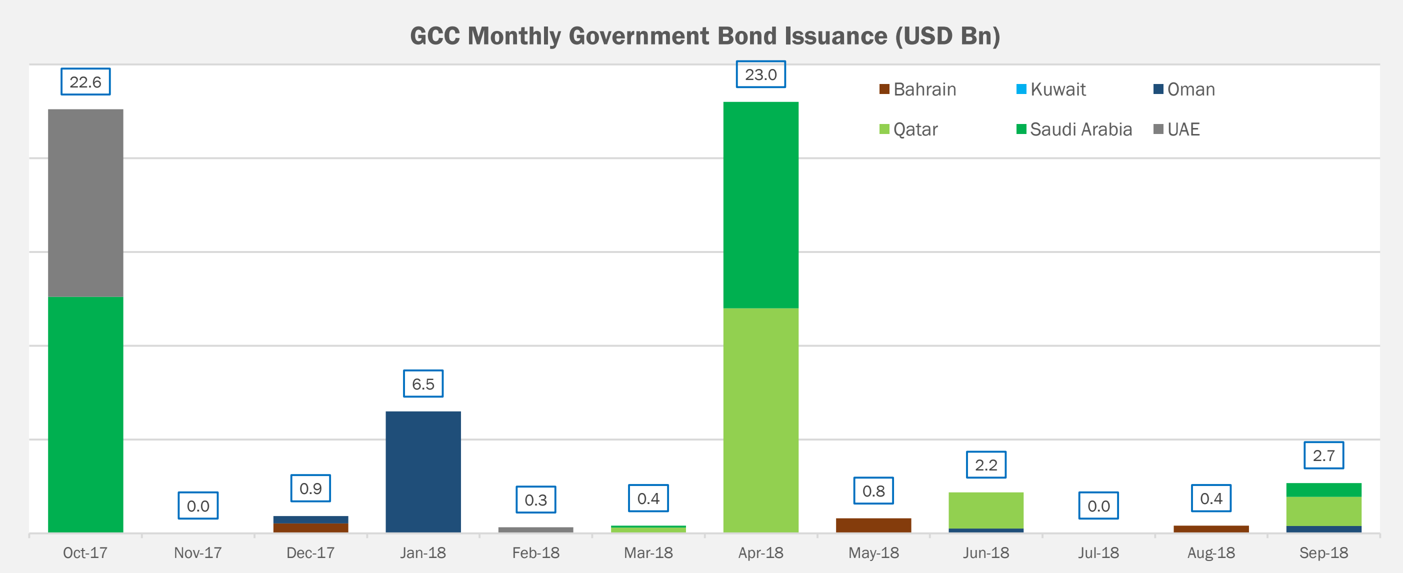
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.40	7.76	70.41	106.45	69.64
Bahrain BHIBOR 3M Ask	3.73	20.00	100.00	127.50	62.50
Kuwait 3M	2.06	0.00	18.75	31.25	43.75
Oman NBO OMR 3M	2.60	0.00	80.00	80.00	NA
Qatar QIBOR 3M	2.75	10.53	10.73	35.47	86.58
Saudi Arabia 3M	2.72	11.00	82.38	92.88	-13.88
UAE 3M Ask	2.45	-8.86	65.05	88.73	31.93

Source : Bloomberg, KAMCO Research

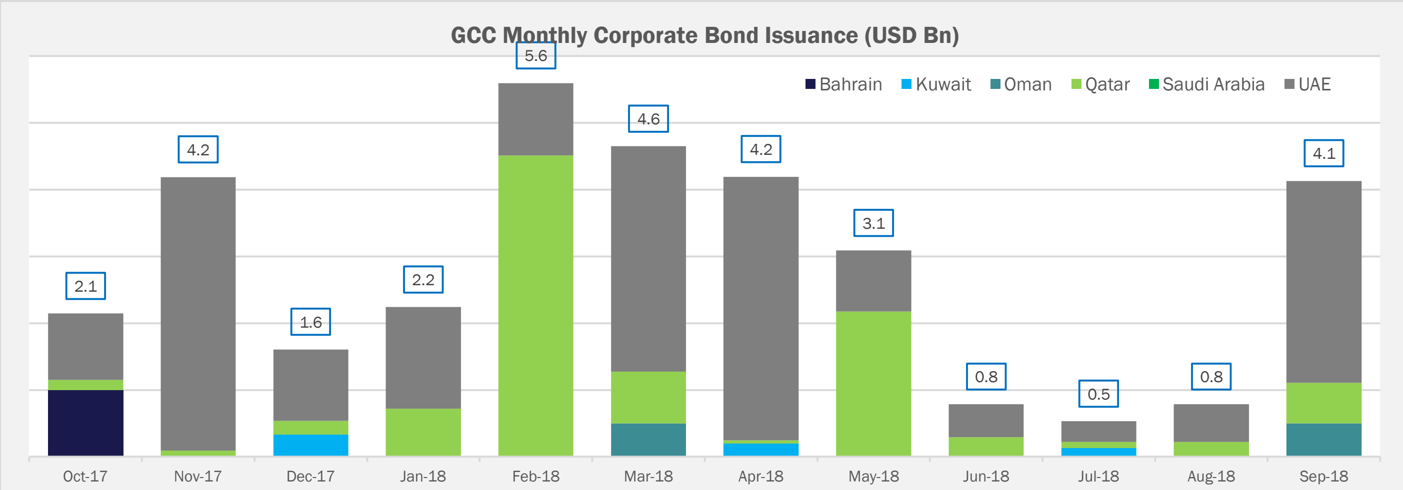
GCC : Government Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government Bond	**QA**	2-Sep-18	2-Sep-21	669,489,450	3.75
Qatar Government Bond	**QA**	2-Sep-18	2-Sep-23	874,435,200	4.25
Arab Petroleum Investments Corp	**SA**	18-Sep-18	18-Sep-23	750,000,000	4.13
Oman Government Bond	**OM**	25-Sep-18	25-Sep-25	389,712,000	5.75

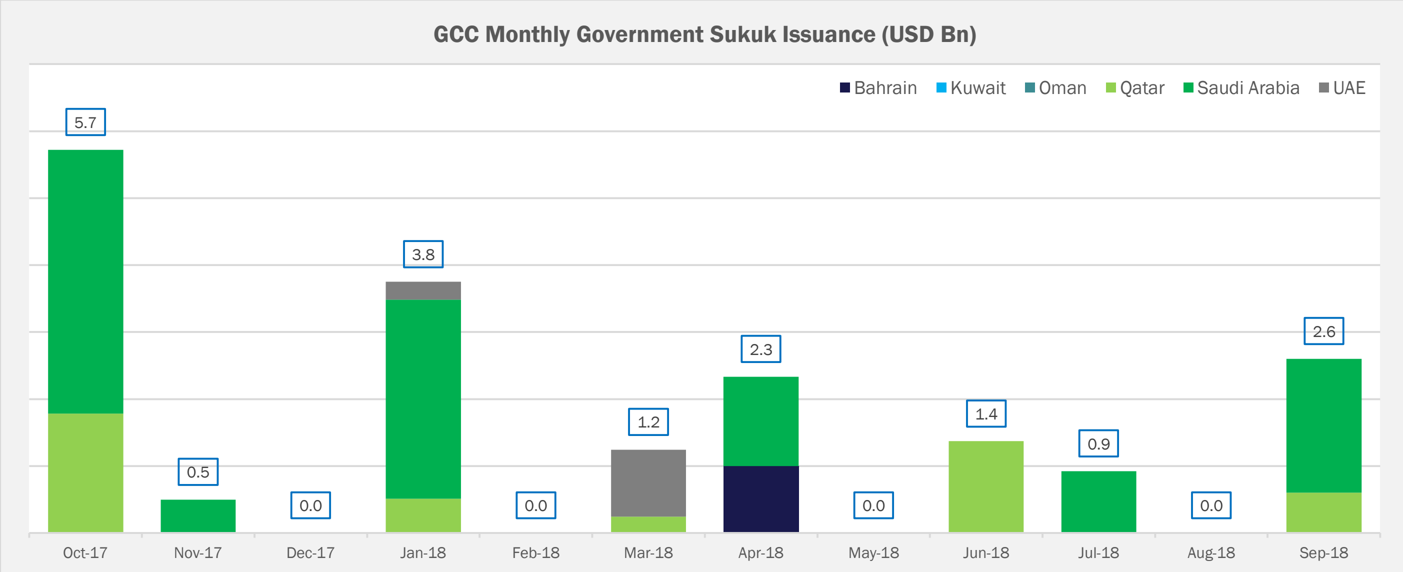
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	**QA**	7-Sep-18	9/7/2023	100,000,000	3.82
QNB Finance Ltd	**QA**	11-Sep-18	9/11/2023	100,000,000	3.83
QNB Finance Ltd	**QA**	12-Sep-18	9/12/2023	100,000,000	3.83
QNB Finance Ltd	**QA**	13-Sep-18	9/13/2023	100,000,000	3.83
QNB Finance Ltd	**QA**	14-Sep-18	9/14/2023	100,000,000	3.83
DP World Ltd	**AE**	25-Sep-18	9/25/2026	882,937,500	2.38
DP World Ltd	**AE**	25-Sep-18	9/25/2030	460,922,000	4.25
DP World Ltd	**AE**	25-Sep-18	9/25/2048	1,000,000,000	5.63
First Abu Dhabi Bank PJSC	**AE**	27-Sep-18	9/27/2023	204,566,000	0.32

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

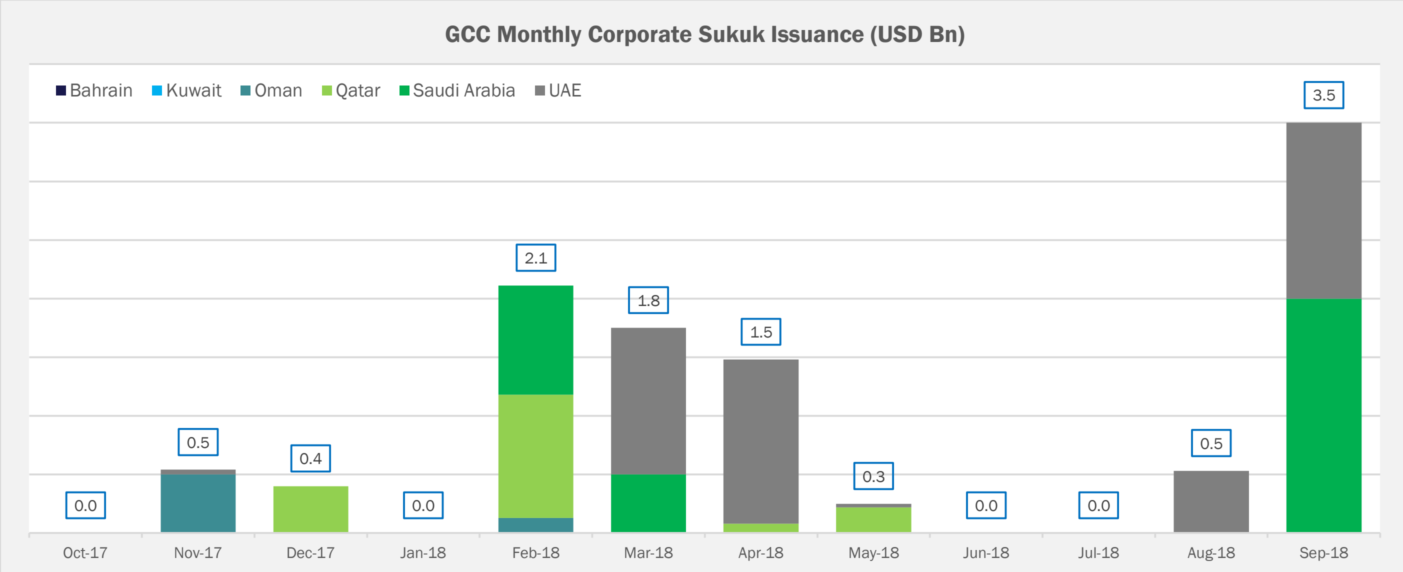


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government sukuk	**QA**	2-Sep-18	2-Sep-23	327,913,200	4.25
Qatar Government sukuk	**QA**	2-Sep-18	2-Sep-21	273,261,000	3.75
KSA Sukuk Ltd	**SA**	19-Sep-18	19-Jan-29	2,000,000,000	4.30

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

GCC : Corporate Sukuk Issuances

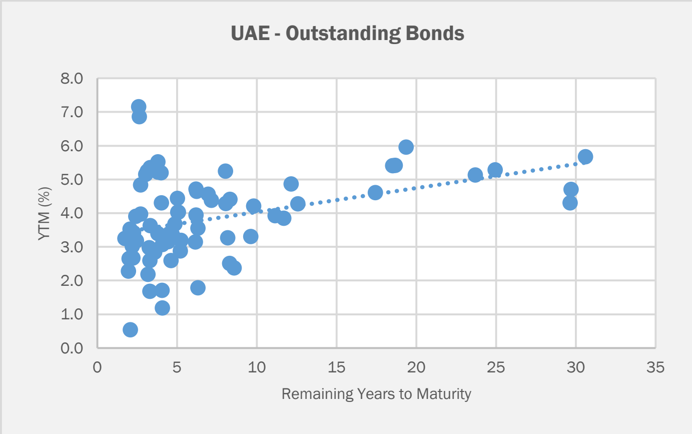


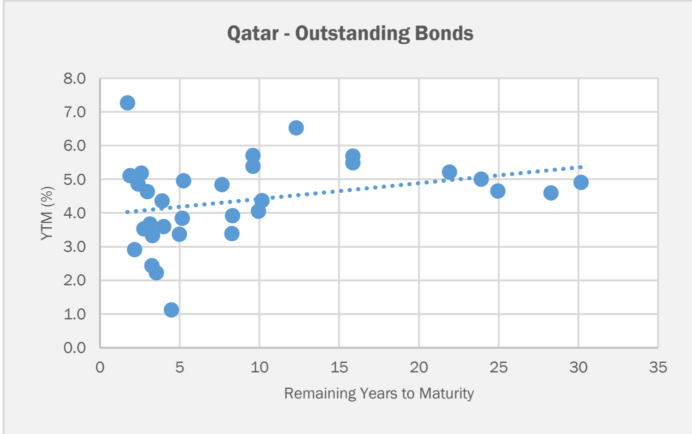
Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
AHB Sukuk Co Ltd	**AE**	19-Sep-18	9/19/2023	500,000,000	4.38
DP World Crescent Ltd	**AE**	26-Sep-18	9/26/2028	1,000,000,000	4.85
Saudi Electricity Global Sukuk Co 4	**SA**	27-Sep-18	9/27/2028	1,200,000,000	4.72
Saudi Electricity Global Sukuk Co 4	**SA**	27-Sep-18	1/27/2024	800,000,000	4.22

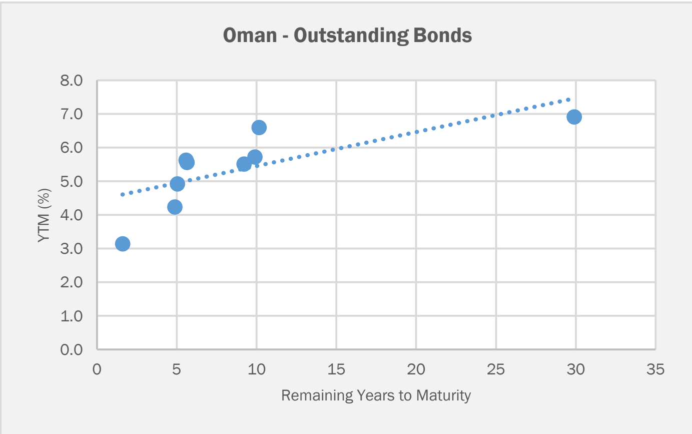
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

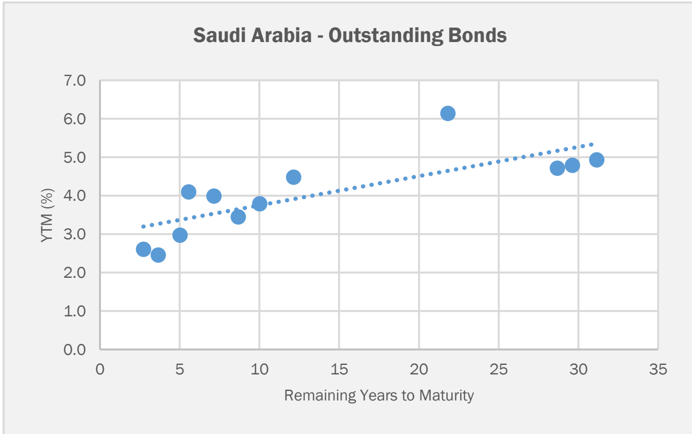
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

September-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	28-Sep-20	6.875	Airlines	51.5	3,983	13.3	2.6	NR	NR	CC
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	1-Jun-21	6.75	Airlines	52.500	3,188	12.9	3.3	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	98.6945	207	4.6	6.9	BBB+	NR	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	90.3585	203	4.2	9.8	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	93.346	201	4.3	8.1	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	98.2385	175	4.3	4.0	NR	NR	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	95.9185	134	3.4	4.5	BBB-	Baa3	BBB-u
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	95.246	131	3.1	4.4	BBB-	Baa3	BBB-
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	8-Jun-20	3.374	Banks	98.649	127	3.4	2.3	NR	NR	BBB+
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	96.585	123	3.0	3.3	BBB-	Baa3	BBB-
AXSBIN 3 1/4 05/21/20	21-Nov-14	750,000,000	21-May-20	3.25	Banks	98.6115	121	3.3	2.2	BBB-	Baa3	BBB-
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	12-Aug-20	3.125	Banks	98.262	114	3.2	2.5	BBB-	Baa3	NR
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	99.3035	112	4.0	5.0	NR	A1	A+
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	18-Mar-20	3.5	Banks	99.2775	111	3.5	2.1	BBB-	Baa3	BBB-u
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	99.3955	110	4.0	5.1	A	NR	A+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	101.423	109	4.4	5.0	A-	NR	A
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	96.7075	108	3.4	4.7	NR	A3	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	102.3305	93	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	96.7295	88	2.8	3.6	NR	A1	A+
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	96.501	86	2.6	3.3	NR	A1	NR
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	26-May-20	2.625	Banks	98.201	83	2.7	2.2	NR	A1	NR
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	100.65	69	4.0	2.7	NR	Baa1 *-	A-
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	97.634	69	3.1	4.1	AA-	Aa3	AA-
EBIUH 3 05/06/20	6-May-15	350,000,000	6-May-20	3	Banks	99.1455	63	3.0	2.2	NR	A3	A+
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	10-Mar-20	2.625	Banks	98.776	61	2.7	2.0	A	NR	A+
EBIUH 3 1/4 11/19/19	19-Nov-14	1,000,000,000	19-Nov-19	3.25	Banks	99.9175	50	3.3	1.7	NR	A3	A+
FABUH 2 5/8 02/24/20	24-Feb-15	900,000,000	24-Feb-20	2.625	Banks	99.06	43	2.6	2.0	NR	Aa3	AA-
FABUH 2 1/4 02/11/20	11-Feb-15	750,000,000	11-Feb-20	2.25	Banks	98.653	39	2.3	2.0	AA-	Aa3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	98.5435	220	5.1	6.4	BB+	Ba3	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	97.554	214	4.6	4.4	BB+	Ba3	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	1-Aug-20	4	Commercial Finance	98.8815	167	4.0	2.4	BB+	Ba3	NR
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	105.3595	67	5.2	3.8	NR	A2	A+

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

Source : Bloomberg, KAMCO Research

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	27-Mar-22	1	Financial Services	84.5435	577	1.2	4.1	AA	Aa2	NR
AABAR 0 1/2 03/27/20	27-Mar-15	1,090,190,000	27-Mar-20	0.5	Financial Services	92.9665	548	0.5	2.1	AA	Aa2	NR
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	99.5265	166	4.6	6.2	BBB+	NR	NR
INTPET 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	134.0305	134	5.1	23.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	95.5265	117	3.9	11.1	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	95.4515	86	3.1	6.1	AA	Aa2	AA
INTPET 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	131.0305	76	5.2	8.0	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	95.587	75	2.9	5.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	98.507	66	3.3	4.2	AA	Aa2	AA
INTPET 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	105.88	61	5.2	4.0	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	104.8205	50	5.2	3.1	AA	Aa2	AA
INTPET 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	99.7805	43	3.4	3.8	AA	NR	NR
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	28-Jul-20	3.925	Financial Services	100.611	41	3.9	2.4	AA	Aa2	AA
INTPET 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.304	38	4.8	2.7	AA	Aa2	AA
INTPET 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	113.5515	35	3.2	5.3	AA	Aa2	AA
INTPET 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	114.145	12	5.1	3.0	AA	Aa2	AA
NMCLN 1 7/8 04/30/25	30-Apr-18	450,000,000	30-Apr-25	1.875	Health Care Facilities & Services	90.184	450	2.1	7.2	BB+	Ba1	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	103.2265	444	8.0	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	97.741	164	4.7	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	94.9235	111	3.8	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	110.894	183	5.4	18.5	A-	A3	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	100.1795	173	4.9	12.2	NR	A3	A
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	119.973	168	5.4	18.7	NR	A3	A
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	96.604	167	4.6	17.4	A-	A2	NR
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	99.153	143	4.4	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	99.848	133	4.4	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	98.3515	115	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	98.5035	95	3.7	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	106.429	68	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	100.002	61	3.6	3.3	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	100.7145	154	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	30-Jan-43	5.25	Sovereigns	99.439	215	5.3	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	95.9045	124	4.3	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	104.493	82	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	94.651	74	3.3	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	95.728	70	3.3	8.2	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	108.2435	48	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	96.4185	41	2.6	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	97.219	25	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	103.436	472	8.8	4.4	B-	B3	NR
DPWDU 4 1/4 09/25/30	25-Sep-18	460,922,000	25-Sep-30	4.25	Transportation & Logistics	99.454	264	4.3	12.6	NR	Baa1	BBB+
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	98.2335	257	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	99.218	255	5.7	30.6	NR	Baa1	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	114.906	241	6.0	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	99.85	166	2.4	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	99.4415	68	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	107.525	56	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	98.4275	75	3.6	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	109.6995	71	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	104.2355	18	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	24-May-23	5	Banks	100.807	175	5.0	5.2	BBB+	A3	NR
COMQAT 7 1/2 11/18/19	18-Nov-09	600,000,000	18-Nov-19	7.5	Banks	103.2165	170	7.3	1.7	BBB	Baa3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	97.429	128	3.6	4.0	NR	A2	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	98.663	118	3.7	3.1	NR	A2	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	97.768	112	3.3	3.3	BBB+	A3	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	99.213	90	3.5	2.7	NR	A2	A
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	95.4615	74	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	98.949	65	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	108.4125	104	5.4	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	110.915	98	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	102.0955	48	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	102.1845	25	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	102.7695	44	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	103.953	172	4.9	30.2	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	122.783	155	5.2	21.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	114.906	154	5.0	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	100.6645	144	4.6	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	149.4555	120	6.5	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	103.056	101	4.4	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	95.917	79	3.4	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	100.851	62	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	103.219	42	4.4	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	97.3825	39	2.4	3.3	AA-	Aa3	AA-
QATAR 5 1/4 01/20/20	24-Nov-09	2,500,000,000	20-Jan-20	5.25	Sovereigns	102.678	25	5.1	1.9	AA-	Aa3	NR
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	110.212	142	5.7	15.8	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	110.5605	140	5.5	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	96.781	158	4.6	24.9	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	103.3555	137	4.8	7.6	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	95.52	137	4.1	9.9	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	95.58	135	3.9	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	96.5405	106	3.4	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	102.5305	62	4.6	3.0	A-	A2	A-

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

Source : Bloomberg, KAMCO Research

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 3 1/2 03/24/20	24-Mar-15	400,000,000	24-Mar-20	3.5	Banks	96.831	287	3.6	2.1	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	97.626	120	3.6	4.1	NR	Baa1	BBB+
INVBNK 3 1/2 03/29/30	30-Mar-00	331,722,300	29-Mar-30	3.5	Financial Services	122.4835	68	#N/A N/A	12.1	NR	Ba2	BB
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Oil & Gas Services & Equipment	98.855	459	7.6	9.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	97.525	458	7.7	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	85.167	414	7.0	26.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	98.004	390	6.9	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	100.054	389	7.0	10.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	103.225	337	6.8	7.9	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	101.6495	259	6.0	4.4	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	102.0895	257	6.0	5.4	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	31-Mar-10	1,250,000,000	31-Mar-20	5.5	Sovereigns	100.1	252	5.5	2.1	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	100.794	251	5.8	2.9	B+	NR	BB-
BATELC 4 1/4 05/01/20	2-May-13	650,000,000	1-May-20	4.25	Wireline Telecommunications Services	98.0835	261	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

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	99.948	258	5.6	5.6	NR	Baa3	NR
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	99.126	205	4.9	5.0	NR	Baa3	BBB-
BKMBOM 3 3/4 05/03/21	3-May-16	500,000,000	3-May-21	3.75	Banks	97.6215	173	3.8	3.2	BB	Baa3	BBB-
NBOBOM 3 1/8 10/07/19	7-Oct-14	600,000,000	7-Oct-19	3.125	Banks	99.579	76	3.1	1.6	NR	Baa3	NR
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	97.691	380	6.9	29.9	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	95.4745	373	6.8	29.0	BB	Baa3	BBB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	98.315	277	5.7	9.9	NR	Baa3	BBB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	97.1595	272	5.5	9.0	BB	Baa3	BBB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	95.127	246	5.0	8.3	BB	Baa3	BBB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	97.456	173	4.2	4.9	NR	Baa3	BBB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	97.711	156	4.0	4.0	BB	Baa3	BBB-
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	97.9005	144	3.7	3.3	BB	Baa3	BBB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	94.274	297	5.5	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	90.2685	268	4.4	7.2	BB	Baa3	BBB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	100.384	347	6.6	10.2	NR	Baa3	BBB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	101.192	230	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
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	97.374	127	3.6	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	97.427	103	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	96.1755	84	2.9	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	98.4925	139	4.3	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	96.6255	103	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	92.653	252	4.9	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	100.575	180	5.0	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	108.746	127	8.6	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	98.1015	67	3.6	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	97.7405	41	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
NTBKKK 4 3/4 11/18/25	11/18/2015	205,442,500	11/18/2025	4.75	FIXED	Banks
BGBKKK 5.9 12/27/22	12/27/2012	146,021,724	12/27/2022	5.90	STEP CPN	Banks
BGBKKK 0 03/09/26	3/10/2016	232,706,886	3/9/2026	6.95	FLOATING	Banks
NTBKKK 0 11/18/25	11/18/2015	205,442,500	11/18/2025	5.50	FLOATING	Banks
BGBKKK 0 12/27/22	12/27/2012	209,262,276	12/27/2022	6.65	FLOATING	Banks
GFBKKK 0 05/30/26	5/30/2016	165,334,000	5/30/2026	7.00	FLOATING	Banks
BGBKKK 6 03/09/26	3/10/2016	100,207,114	3/9/2026	6.00	FIXED	Banks
GFBKKK 6 1/2 05/30/26	5/30/2016	165,334,000	5/30/2026	6.50	FIXED	Banks
KWIPKK 5 1/4 12/28/24	12/28/2017	119,275,920	12/28/2024	5.25	FIXED	Financial Services
KWIPKK 0 12/28/24	12/28/2017	212,046,080	12/28/2024	5.25	FLOATING	Financial Services
GIHOKW 7 07/22/21	4/25/2007	69,165,800	7/22/2021	7.00	PAY-IN-KIND	Financial Services
GIHOKW 0 07/22/21	4/25/2007	86,457,250	7/22/2021	3.13	PAY-IN-KIND	Financial Services
KAMCOK 6 07/26/23	7/26/2018	49,219,617	7/26/2023	6.00	FIXED	Financial Services
KAMCOK 0 07/26/23	7/26/2018	82,913,583	7/26/2023	5.75	FLOATING	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 3 06/09/27	6/21/2017	164,584,500	6/9/2027	3.00	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	5/14/2014	35,466,700	5/1/2024	3.13	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	2/15/2017	327,303,000	2/12/2022	1.75	FIXED	Sovereigns
KUWGB 1 3/4 11/10/21	11/16/2016	164,197,500	11/10/2021	1.75	FIXED	Sovereigns
KUWGB 2 01/19/22	1/25/2017	327,997,000	1/19/2022	2.00	FIXED	Sovereigns
KUWGB 2 1/2 07/20/22	7/26/2017	330,693,000	7/20/2022	2.50	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	8/30/2017	331,499,000	8/21/2024	2.75	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 2 3/4 08/03/22	8/15/2012	70,763,800	8/3/2022	2.75	FIXED	Sovereigns
KUWGB 3 09/14/22	9/20/2017	331,824,000	9/14/2022	3.00	FIXED	Sovereigns
KUWGB 3 07/19/23	7/27/2016	165,229,500	7/19/2023	3.00	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	2/6/2013	71,000,000	1/25/2023	2.75	FIXED	Sovereigns
KUWGB 2 1/2 04/21/21	7/27/2016	165,229,500	4/21/2021	2.50	FIXED	Sovereigns
KUWGB 1 1/2 11/27/19	11/30/2016	327,598,000	11/27/2019	1.50	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	5/10/2017	164,058,000	5/1/2024	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 2 1/2 08/12/20	8/16/2017	330,896,000	8/12/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/2 09/23/20	9/27/2017	331,142,000	9/23/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/2 10/21/20	10/30/2013	78,948,340	10/21/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	4/5/2017	327,791,000	3/30/2022	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 2 1/2 04/22/20	4/26/2017	328,391,000	4/22/2020	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 1/4 03/11/20	3/15/2017	327,207,000	3/11/2020	2.25	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	2/22/2017	327,392,000	2/16/2022	2.75	FIXED	Sovereigns
KUWGB 2 1/4 01/15/20	1/18/2017	327,722,000	1/15/2020	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 1/2 09/16/20	9/20/2017	331,824,000	9/16/2020	2.50	FIXED	Sovereigns
KUWGB 2 11/20/19	11/23/2016	327,674,000	11/20/2019	2.00	FIXED	Sovereigns
KUWGB 1 3/4 12/18/19	12/21/2016	326,660,000	12/18/2019	1.75	FIXED	Sovereigns
KUWGB 2 12/22/21	12/28/2016	163,188,000	12/22/2021	2.00	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 2 3/4 11/20/20	20-Nov-13	1,007,887,500	20-Nov-20	2.75	Chemicals	105.39	30	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	96.9515	326	6.1	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	101.378	178	4.9	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	96.529	171	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	95.4065	166	4.7	28.7	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.4015	133	4.5	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	95.543	110	3.8	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	94.118	103	3.5	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	100.267	88	4.0	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	96.6285	66	3.0	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	96.5925	52	2.5	3.7	NR	A1	A+
APICOR 4 1/8 09/18/23	18-Sep-18	750,000,000	18-Sep-23	4.125	Supranationals	100.532	97	4.1	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
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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