GCC Fixed Income Monthly Chartbook

June - 2018

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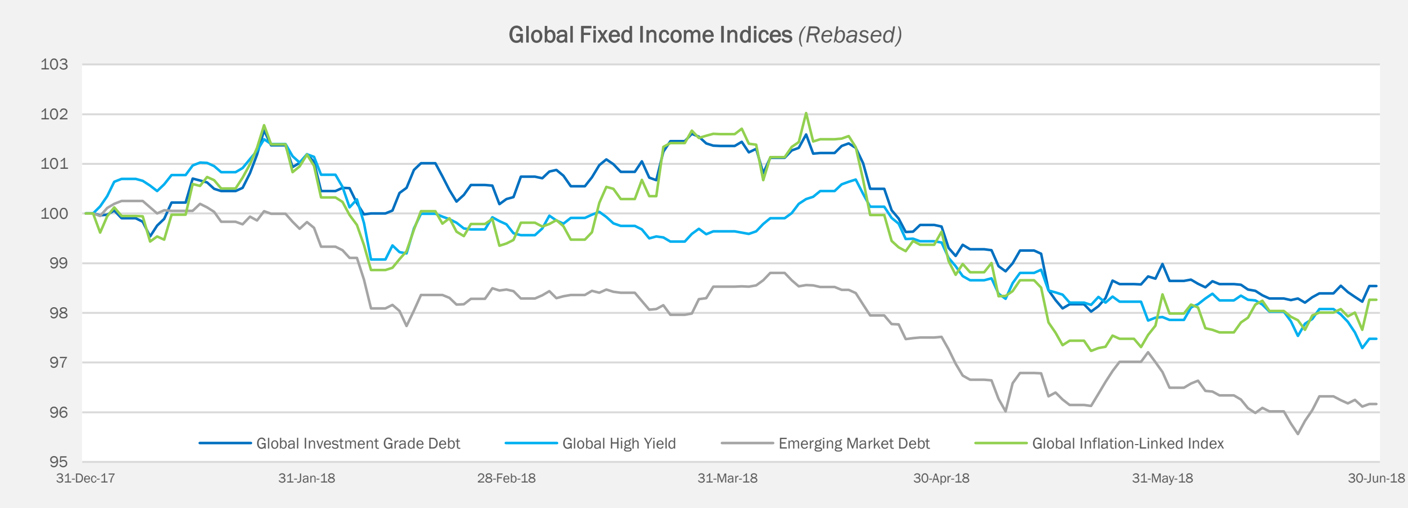
Global Fixed Income Market Trends

June-2018



Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	477.66	-0.44%	-1.46%	1.36%	7.39%
Global High Yield	1,276.76	-0.45%	-2.53%	1.11%	10.43%
Emerging Market Debt	1,054.02	-0.66%	-3.84%	-1.04%	8.17%
Global Inflation-Linked Index	337.72	-0.11%	-1.74%	3.31%	8.67%

Source : Bloomberg, KAMCO Research

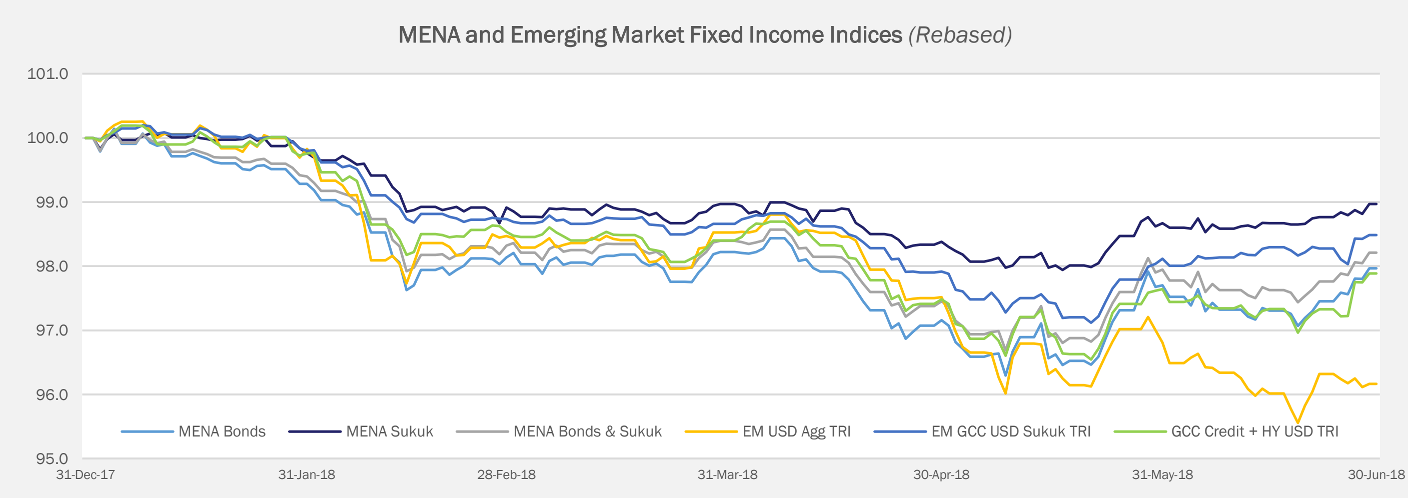
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	1.917	1.7	53.5	90.3	88.2
6-Month	2.109	3.0	57.6	97.5	92.0
12-Month	2.314	8.7	57.6	108.4	92.5
2-Year	2.53	10.1	64.5	114.6	69.5
5-Year	2.739	4.2	53.2	85.0	27.9
10-Year	2.861	0.2	45.5	55.6	-3.9
30-Year	2.99	-3.6	25.0	15.5	-32.6

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.719	11.4	29.2	37.7	38.3
5-Year	1.023	7.8	30.5	33.3	24.7
10-Year	1.277	4.9	8.9	2.1	-4.7
30-Year	1.734	3.9	-2.1	-13.1	-11.1

Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.674	-0.7	-3.5	-9.3	16.1
5-Year	-0.306	-3.1	-9.9	-7.7	33.6
10-Year	0.3	-3.8	-12.3	-16.5	21.9
30-Year	1.017	-1.2	-24.0	-22.5	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	118.91	0.27%	-2.03%	-0.44%	5.03%
MENA Sukuk	116.00	0.30%	-1.03%	-0.03%	3.40%
MENA Bonds & Sukuk	118.04	0.27%	-1.79%	-0.35%	4.65%
EM USD Agg TRI	1,054.02	-0.66%	-3.84%	-1.04%	8.17%
EM GCC USD Sukuk TRI	115.72	0.38%	-1.51%	-0.20%	N/A
GCC Credit + HY USD TRI	148.18	0.25%	-2.12%	-0.35%	5.22%

Source : Bloomberg, KAMCO Research

Sovereign Ratings

June-2018

	S&P		Moody's		Fitch	
	Rating	**Outlook**	**Rating**	**Outlook**	**Rating**	**Outlook**
Bahrain	B+	STABLE	B1	NEG	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	STABLE	Baa3	NEG	BBB-	NEG
Qatar	AA-	NEG	Aa3	NEG	AA-	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

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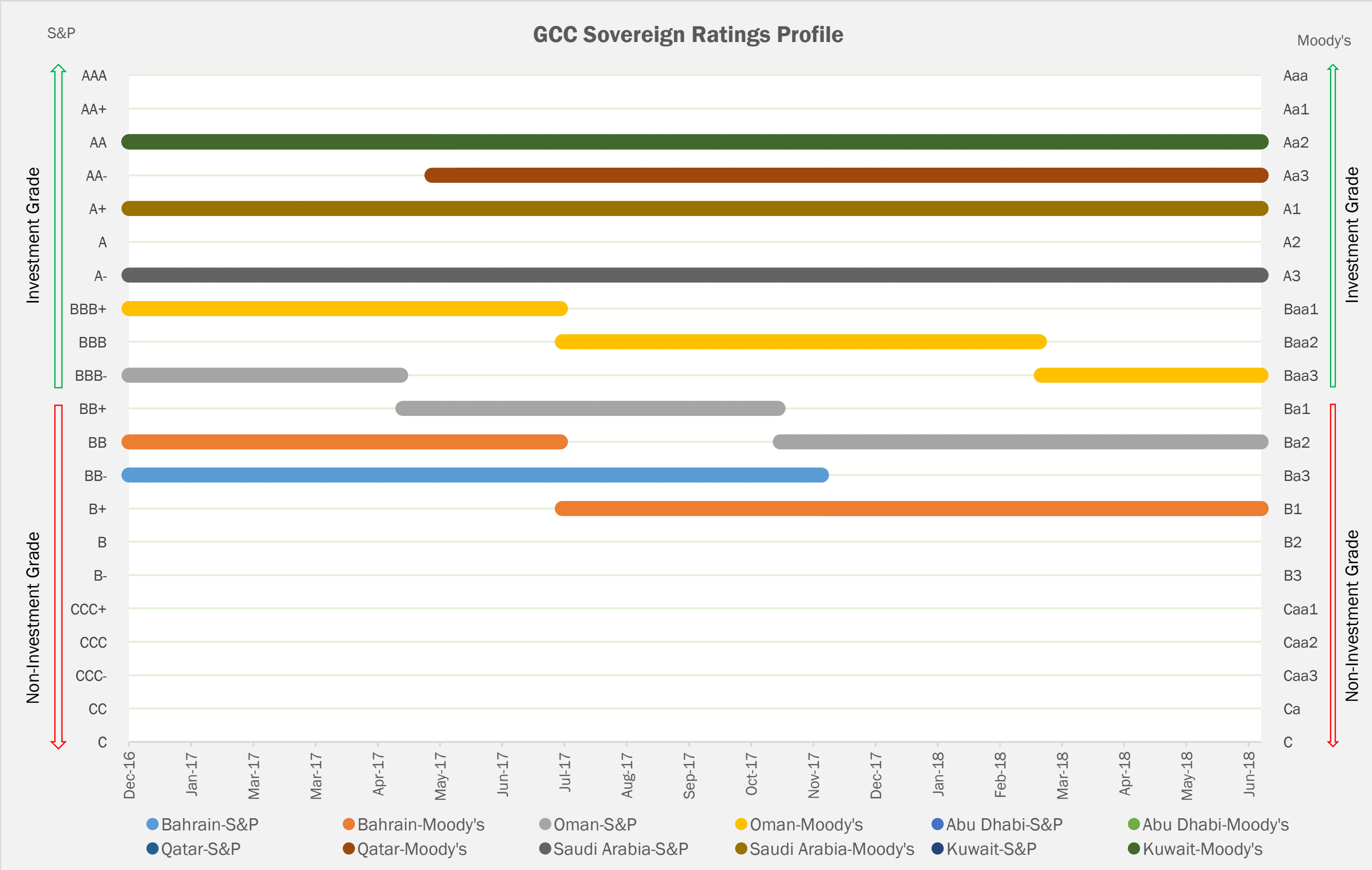
Source : Bloomberg, KAMCO Research

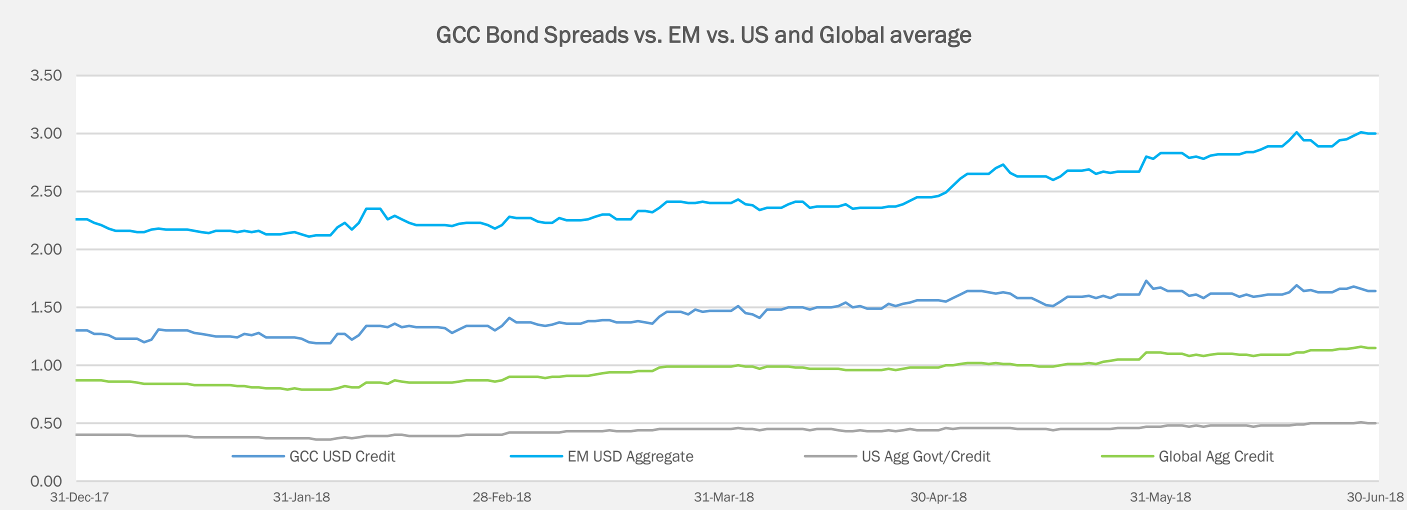
GCC Sovereign Rating Trend



Source : Bloomberg, KAMCO Research

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

Bond Option Adjusted Spreads (OAS)

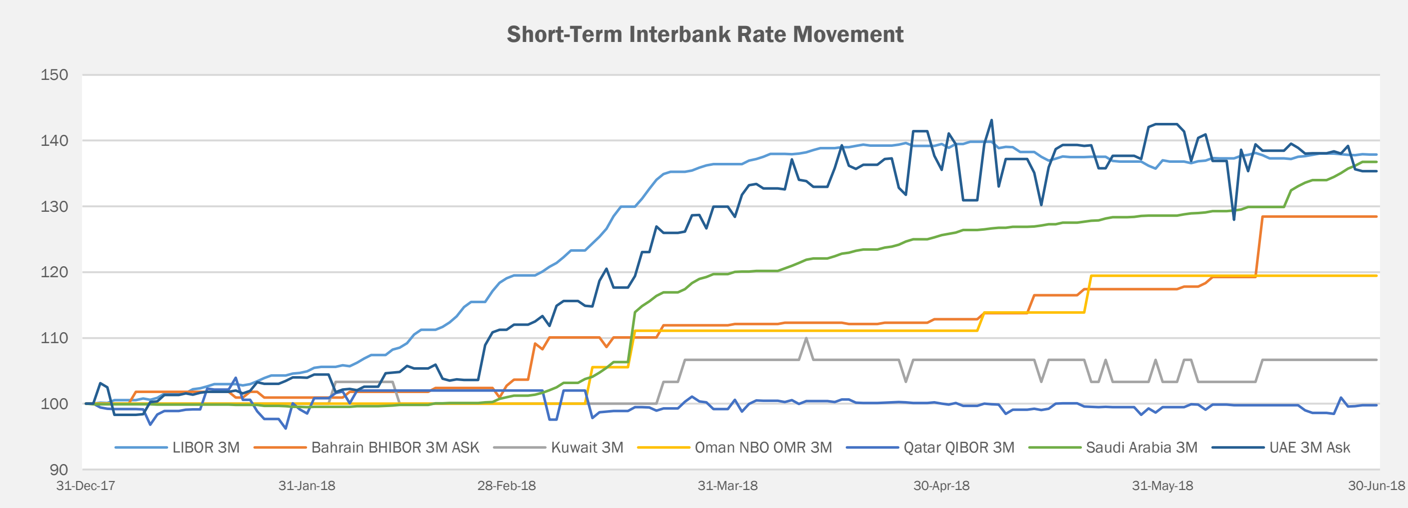


OAS	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.64	-3.00	34.00	18.00	-19.00
EM USD Aggregate	3.00	17.00	74.00	32.00	-75.00
US Agg Govt/Credit	0.50	3.00	10.00	4.00	-14.00
Global Agg Credit	1.15	4.00	28.00	15.00	-30.00

Source : Bloomberg, KAMCO Research

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

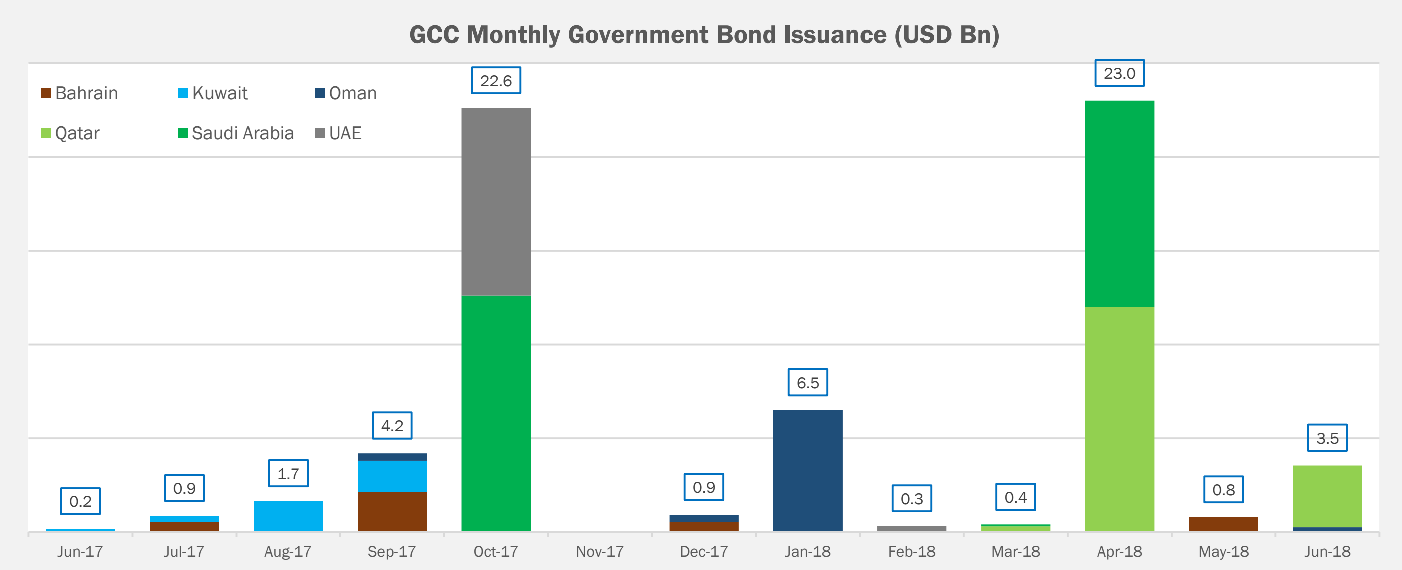
June-2018



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.34	1.45	64.15	103.66	69.64
Bahrain BHIBOR 3M Ask	3.50	30.00	77.50	110.00	62.50
Kuwait 3M	2.00	6.25	12.50	25.00	43.75
Oman NBO OMR 3M	2.15	0.00	35.00	NA	NA
Qatar QIBOR 3M	2.64	0.81	-0.62	20.01	86.58
Saudi Arabia 3M	2.59	15.50	69.75	81.25	-13.88
UAE 3M Ask	2.43	-12.75	63.50	91.50	31.93

Source : Bloomberg, KAMCO Research

GCC : Government Bond Issuances

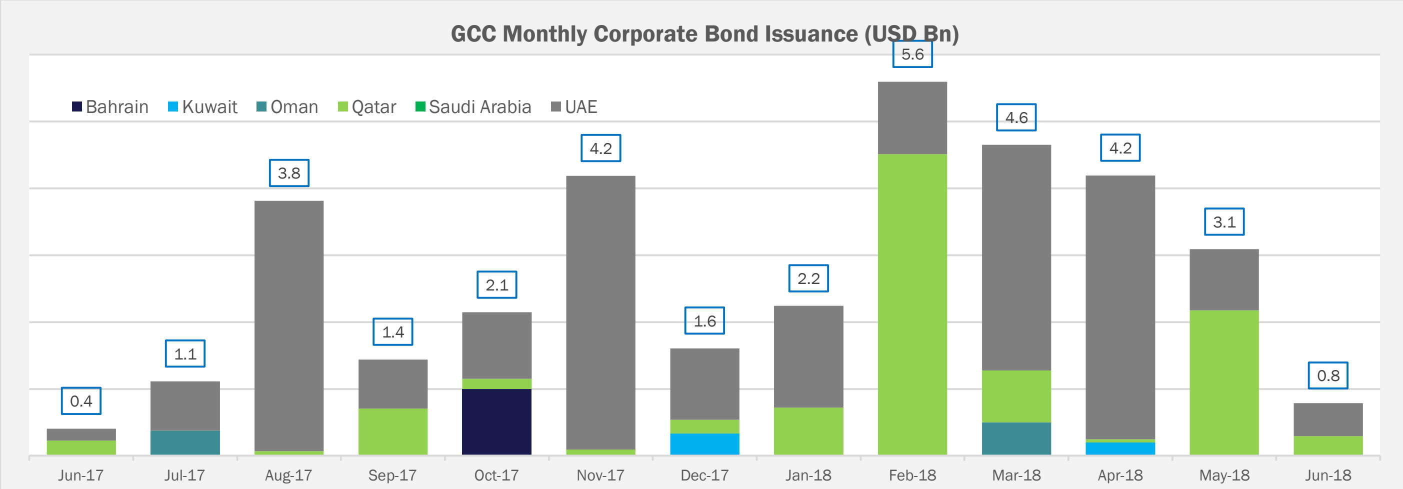


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Qatar Government Bond	**QA**	3-Jun-18	3-Jun-23	1,233,045,000	4.25
Qatar Government Bond	**QA**	3-Jun-18	3-Jun-26	685,025,000	4.50
Qatar Government sukuk	**QA**	3-Jun-18	3-Jun-23	904,233,000	4.25
Qatar Government sukuk	**QA**	3-Jun-18	3-Jun-26	465,817,000	4.50
Oman Government Bond	**OM**	28-Jun-18	28-Jun-23	259,740,000	4.75

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

GCC : Corporate Bond Issuances

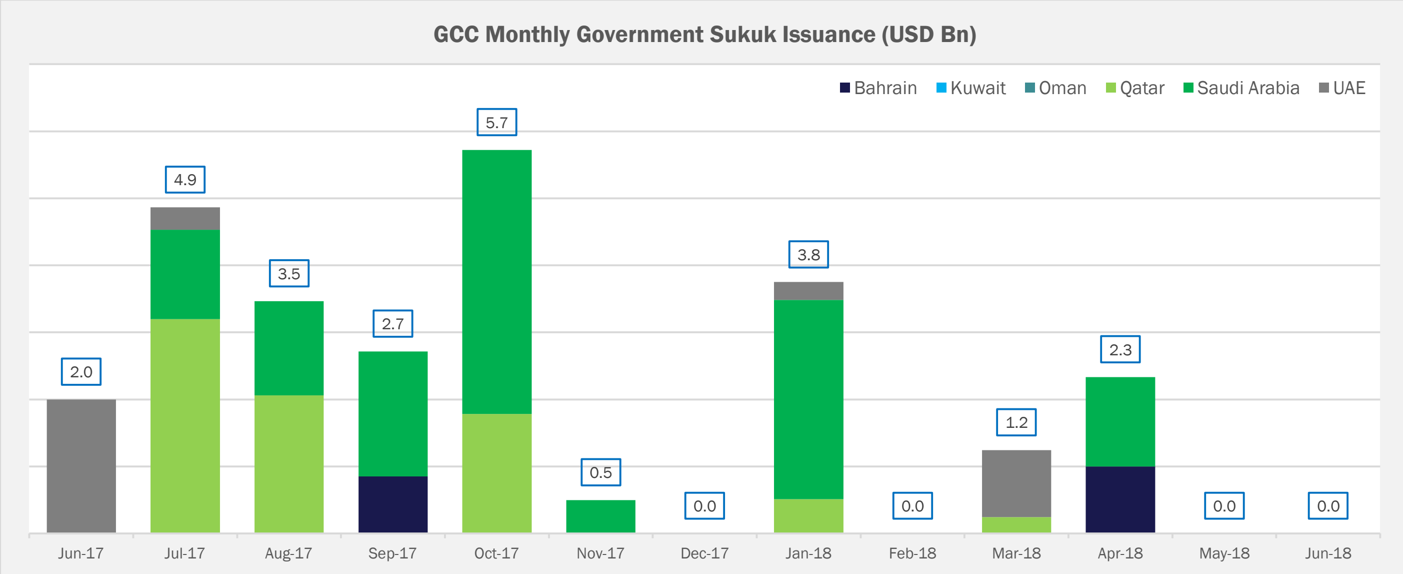


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
First Abu Dhabi Bank PJSC	**AE**	1-Jun-18	1-Jun-21	171,329,400	4.80
QNB Finance Ltd	**QA**	7-Jun-18	7-Jun-21	93,908,400	5.20
Rakfunding Cayman Ltd	**AE**	14-Jun-18	14-Jun-23	145,000,000	3.74
QNB Finance Ltd	**QA**	21-Jun-18	21-Jun-21	192,133,750	5.25
ADCB Finance Cayman Ltd	**AE**	29-Jun-18	30-Dec-19	50,000,000	2.84

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

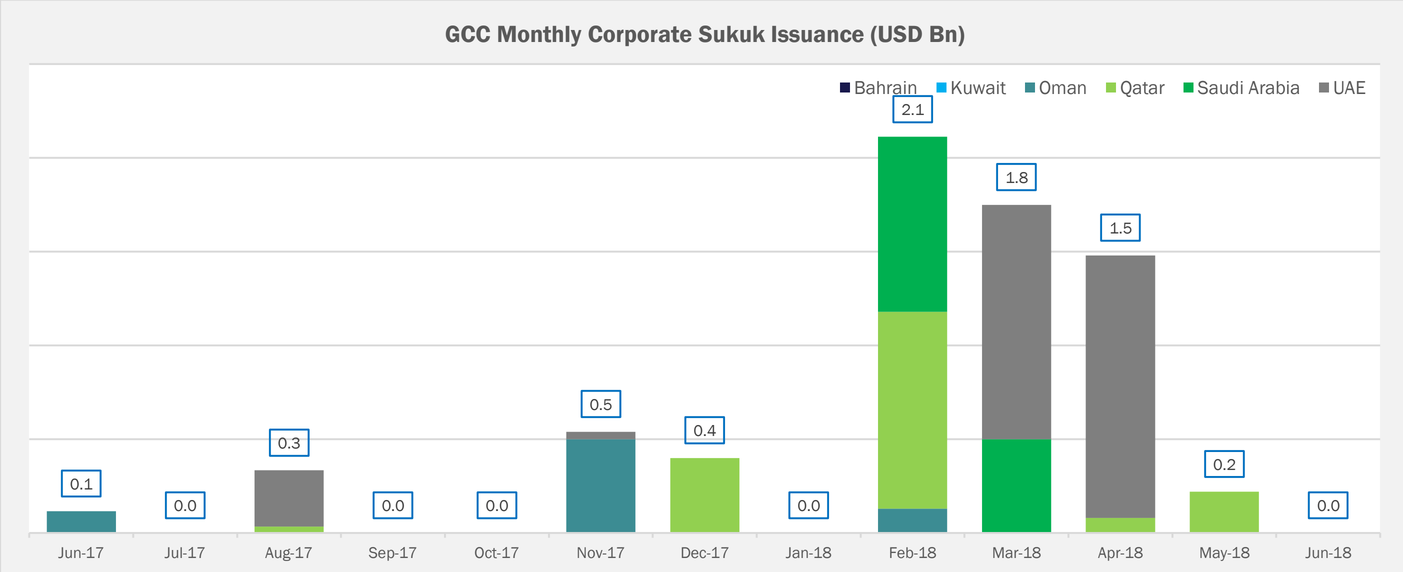
GCC : Government Sukuk Issuances



No government sukuk issuances during the month.

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

GCC : Corporate Sukuk Issuances



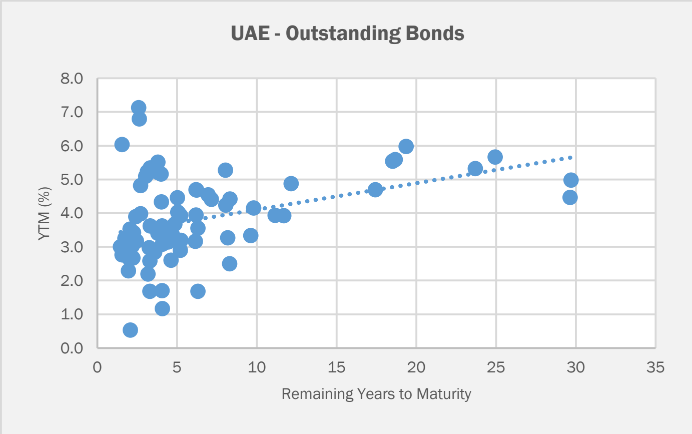
No corporate sukuk issuances during the month.

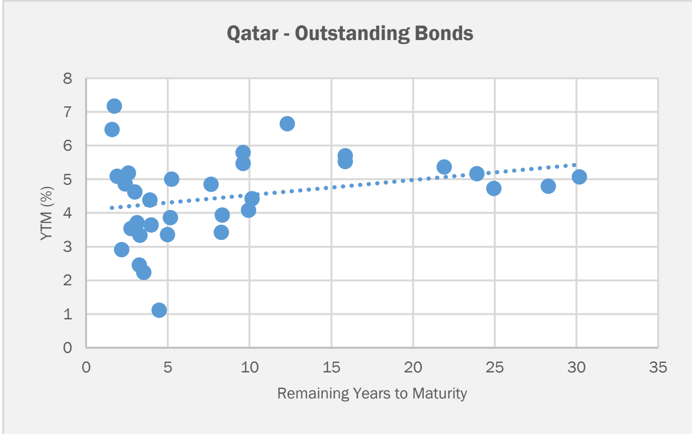
Source : Bloomberg, KAMCO Research

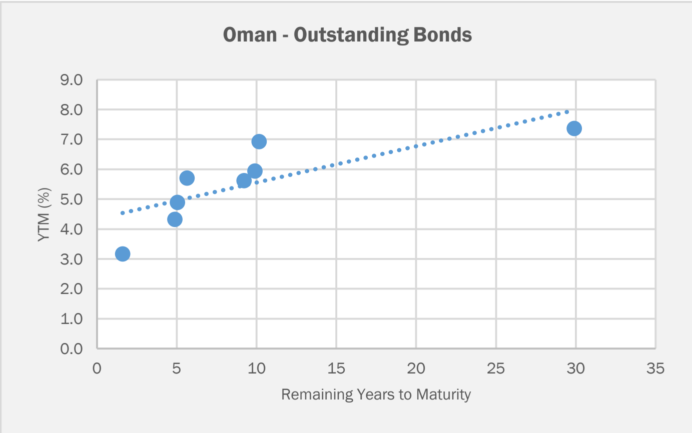
Note: The above chart includes instruments with a tenor greater than 1 year

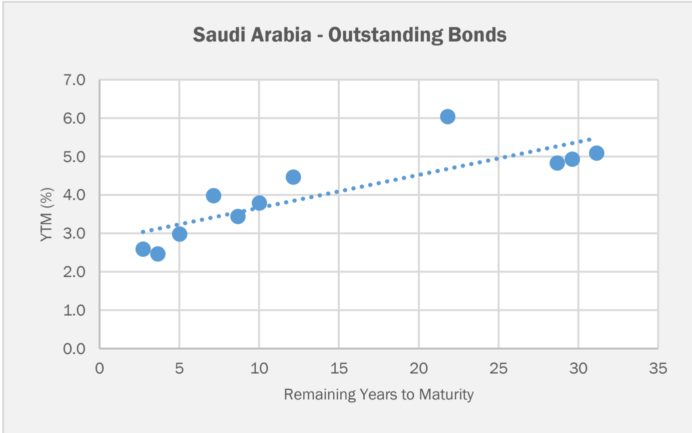
GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

June-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	66.6555	2,460	10.3	2.6	NR	NR	CC
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	6/1/2021	6.75	Airlines	71.000	1,738	9.5	3.3	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	2/6/2025	4.5	Airlines	99.142	204	4.5	6.9	BBB+	NR	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	3/7/2022	4.23	Banks	97.669	206	4.3	4.0	NR	NR	BBB+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	12/14/2027	3.8	Banks	91.5755	200	4.1	9.8	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	3/18/2026	4	Banks	94.366	198	4.2	8.1	BBB-	Baa3	NR
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9/9/2022	3.25	Banks	95.6725	150	3.4	4.5	BBB-	Baa3	BBB-u
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	3/6/2023	4.5	Banks	101.005	138	4.5	5.0	A-	NR	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8/8/2022	3	Banks	95.285	137	3.1	4.4	BBB-	Baa3	BBB-
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	6/8/2020	3.374	Banks	98.6305	134	3.4	2.3	NR	NR	BBB+
UNBUH 4 03/13/23	13-Mar-18	500,000,000	3/13/2023	4	Banks	99.371	127	4.0	5.0	NR	A1	A+
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	6/1/2021	2.875	Banks	96.709	123	3.0	3.3	BBB-	Baa3	BBB-
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	11/14/2022	3.25	Banks	96.6375	122	3.4	4.7	NR	A3	A+
AXSBIN 3 1/4 05/21/20	21-Nov-14	750,000,000	5/21/2020	3.25	Banks	98.6475	122	3.3	2.2	BBB-	Baa3	BBB-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	3/29/2023	4	Banks	99.7175	119	4.0	5.1	A	NR	A+
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	8/12/2020	3.125	Banks	98.354	114	3.2	2.5	BBB-	Baa3	NR
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	3/18/2020	3.5	Banks	99.38	111	3.5	2.1	BBB-	Baa3	BBB-u
CBDUH 4 11/17/20	17-Nov-15	400,000,000	11/17/2020	4	Banks	100.4415	98	4.0	2.7	NR	Baa1	A-
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	10/5/2021	2.75	Banks	96.841	93	2.8	3.6	NR	A1	A+
FABUH 3 03/30/22	30-Mar-17	587,000,000	3/30/2022	3	Banks	97.4425	87	3.1	4.1	AA-	Aa3	AA-
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	3/23/2022	1.75	Banks	102.9655	87	1.7	4.1	NR	A3	A+
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	6/16/2021	2.5	Banks	96.765	80	2.6	3.3	NR	A1	NR
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	5/26/2020	2.625	Banks	98.264	80	2.7	2.2	NR	A1	NR
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	3/10/2020	2.625	Banks	98.5235	79	2.7	2.0	A	NR	A+
EBIUH 3 05/06/20	6-May-15	350,000,000	5/6/2020	3	Banks	99.0845	75	3.0	2.2	NR	A3	A+
FABUH 2 5/8 02/24/20	24-Feb-15	900,000,000	2/24/2020	2.625	Banks	98.7975	64	2.7	2.0	NR	Aa3	AA-
ADCBUH 2 3/4 09/16/19	15-Sep-14	600,000,000	9/16/2019	2.75	Banks	99.384	62	2.8	1.5	A	NR	A+
FABUH 2 1/4 02/11/20	11-Feb-15	750,000,000	2/11/2020	2.25	Banks	98.317	59	2.3	2.0	AA-	Aa3	AA-
EBIUH 3 1/4 11/19/19	19-Nov-14	1,000,000,000	11/19/2019	3.25	Banks	99.9905	56	3.3	1.7	NR	A3	A+
HSBC 2 3/4 10/01/19	1-Oct-14	400,000,000	10/1/2019	2.75	Banks	99.4695	52	2.8	1.6	NR	A3	AA-
FABUH 3 08/13/19	13-Aug-12	750,000,000	8/13/2019	3	Banks	100.0045	36	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	95.981	291	5.2	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	97.0605	243	4.6	4.4	BB	Ba3	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	8/1/2020	4	Commercial Finance	99.2815	157	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	105.641	87	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	85.8205	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	93.377	451	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	98.7605	199	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	129.284	185	5.3	23.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	4/19/2029	3.75	Financial Services	95.2335	137	3.9	11.1	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	4/19/2024	3	Financial Services	94.8285	111	3.2	6.1	AA	Aa2	AA
INTPET 6 7/8 03/14/26	14-Mar-11	889,515,000	3/14/2026	6.875	Financial Services	130.405	105	5.3	8.0	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	5/11/2023	2.75	Financial Services	94.974	99	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	98.5825	76	3.3	4.2	AA	Aa2	AA
INTPET 5 1/2 03/01/22	1-Nov-11	1,500,000,000	3/1/2022	5.5	Financial Services	106.589	69	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	105.219	66	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	99.6005	64	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	113.4625	58	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	103.785	50	4.8	2.7	AA	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	7/28/2020	3.925	Financial Services	100.701	38	3.9	2.4	AA	Aa2	AA
INTPET 5 7/8 03/14/21	14-Mar-11	1,748,712,500	3/14/2021	5.875	Financial Services	115.3195	24	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	93.537	439	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	98.7795	659	3.9	5.2	NR	Aa2	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	2/15/2025	8.25	Oil & Gas Services & Equipment	102.053	491	8.1	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	11/2/2047	4.6	Pipeline	92.4275	226	5.0	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	11/2/2029	3.65	Pipeline	93.0495	220	3.9	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	8/31/2036	6	Power Generation	108.2805	226	5.5	18.5	A-	A3	NR
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	10/27/2036	6.5	Power Generation	116.2645	218	5.6	18.7	NR	A3	A
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	8/1/2035	4.45	Power Generation	94.7925	205	4.7	17.4	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	4/23/2030	4.875	Power Generation	99.9565	195	4.9	12.2	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	6/22/2026	4.375	Power Generation	99.0055	163	4.4	8.3	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	4/23/2025	4.375	Power Generation	99.304	161	4.4	7.2	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	5/6/2024	3.875	Power Generation	98.3345	132	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	98.4645	112	3.7	4.9	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	12/13/2021	5.875	Power Generation	106.6725	92	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	100.1095	73	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	103.561	52	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	101.29	162	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	92.6815	288	5.7	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	92.406	168	4.5	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	93.756	103	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	104.735	101	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	95.5415	89	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	108.781	83	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	96.017	63	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	96.842	44	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	101.432	573	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	114.5175	266	6.0	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	103.833	152	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	99.426	79	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	108.4915	68	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	98.4325	91	3.6	6.3	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	6/18/2026	2.75	Wireless Telecommunications Services	109.8635	80	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	104.338	31	1.7	3.3	AA-	Aa3	A+u

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

Source : Bloomberg, KAMCO Research

Qatar - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 5 05/24/23	24-May-18	500,000,000	5/24/2023	5	Banks	99.974	213	5.0	5.2	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	2/22/2022	3.5	Banks	96.1555	179	3.6	4.0	NR	A2	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	4/13/2021	3.625	Banks	97.84	162	3.7	3.1	NR	A2	NR
COMQAT 7 1/2 11/18/19	18-Nov-09	600,000,000	11/18/2019	7.5	Banks	104.51	137	7.2	1.7	BBB	Baa3	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	6/13/2021	3.25	Banks	97.356	136	3.3	3.3	BBB+	A3	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	11/25/2020	3.5	Banks	99.0355	111	3.5	2.7	NR	A2	A
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	9/7/2021	2.125	Banks	95.038	94	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	98.8115	79	2.9	2.2	NR	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	9/30/2027	5.838	Exploration & Production	106.779	154	5.5	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	9/30/2027	6.332	Exploration & Production	109.2205	153	5.8	9.6	A	A1	AA-
RASGAS 6 3/4 09/30/19	23-Jul-09	615,000,000	9/30/2019	6.75	Exploration & Production	104.1125	65	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	102.4455	46	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	102.246	15	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	102.812	77	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	100.725	214	5.1	30.2	AA-	Aa3	AA-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	1/20/2042	5.75	Sovereigns	111.333	200	5.2	23.9	AA-	Aa3	NR
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	1/20/2040	6.4	Sovereigns	119.3335	200	5.4	21.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	6/2/2046	4.625	Sovereigns	96.45	194	4.8	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	146.71	169	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	101.6855	137	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	94.8525	112	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	100.2695	93	3.9	5.2	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	1/20/2022	4.5	Sovereigns	102.669	81	4.4	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	6/2/2021	2.375	Sovereigns	96.842	66	2.5	3.3	AA-	Aa3	AA-
QATAR 5 1/4 01/20/20	24-Nov-09	2,500,000,000	1/20/2020	5.25	Sovereigns	103.1165	42	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	109.805	170	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	110.0025	168	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	95.1715	191	4.7	24.9	A-	A2	A-
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	1/31/2028	3.875	Wireline Telecommunications Services	94.896	163	4.1	9.9	A-	A2	A-
QTELQD 5 10/19/25	19-Oct-10	750,000,000	10/19/2025	5	Wireline Telecommunications Services	103.1535	160	4.8	7.6	A-	A2	A-
QTELQD 3 3/4 06/22/26	22-Jun-16	500,000,000	6/22/2026	3.75	Wireline Telecommunications Services	95.1145	159	3.9	8.3	A-	A2	A-
QTELQD 3 1/4 02/21/23	19-Dec-12	1,000,000,000	2/21/2023	3.25	Wireline Telecommunications Services	96.6705	117	3.4	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	102.8495	76	4.6	3.0	A-	A2	A-

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

KAMCO كامكو

Source : Bloomberg, KAMCO Research

Bahrain - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 3 1/2 03/24/20	24-Mar-15	400,000,000	3/24/2020	3.5	Banks	95.2095	374	3.7	2.1	NR	B1	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	3/25/2022	3.5	Banks	96.768	158	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	88.404	649	8.5	9.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	9/20/2047	7.5	Sovereigns	83.3745	622	9.0	29.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	10/12/2028	7	Sovereigns	87.16	602	8.0	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	84.8635	600	8.0	11.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	1/26/2026	7	Sovereigns	91.117	573	7.7	7.9	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	9/19/2044	6	Sovereigns	75.9285	533	7.9	26.6	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	7/5/2022	6.125	Sovereigns	95.6365	453	6.4	4.4	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	8/1/2023	6.125	Sovereigns	95	444	6.4	5.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	1/26/2021	5.875	Sovereigns	97.167	426	6.0	2.9	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	31-Mar-10	1,250,000,000	3/31/2020	5.5	Sovereigns	97.7085	415	5.6	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	96.116	378	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	99.481	212	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	97.6245	181	3.8	3.2	BB	Baa3	BBB-
NBOBOM 3 1/8 10/07/19	7-Oct-14	600,000,000	10/7/2019	3.125	Banks	98.689	153	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	91.5625	454	7.4	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	90.422	438	7.2	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	94.615	348	5.9	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	94.4585	331	5.7	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	92.0835	312	5.2	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	95.2125	245	4.3	4.9	NR	Baa3	BBB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	3/8/2022	3.875	Sovereigns	96.371	209	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	97.1535	180	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	92.4505	342	5.6	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	5/7/2025	3.958	Utilities	88.3435	318	4.5	7.2	BB	Baa3	BBB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	4/24/2028	6.625	Wireless Telecommunications Services	95.5505	436	6.9	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	98.4845	308	5.7	5.7	NR	Baa3	BBB-

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	4/5/2022	3.5	Banks	97.26	143	3.6	4.1	NR	A2	NR
BGBKKK 3 1/8 09/14/21	14-Sep-16	500,000,000	9/14/2021	3.125	Banks	96.8355	133	3.2	3.5	NR	A3	A+
NTBKKK 2 3/4 05/30/22	30-May-17	750,000,000	5/30/2022	2.75	Banks	95.5915	111	2.9	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	11/3/2026	4.25	Chemicals	97.445	171	4.4	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3/3/2022	3	Chemicals	95.9095	132	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	94.585	1,249	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	93.3295	258	4.8	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	3/15/2023	5	Financial Services	99.6755	220	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	109.8375	147	8.5	2.4	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	3/20/2027	3.5	Sovereigns	97.6405	92	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	97.7355	53	2.8	4.1	AA	NR	AA

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

Source : Bloomberg, KAMCO Research

Kuwait - KWD Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector
NTBKKK 4 3/4 11/18/25	18-Nov-15	205,442,500	11/18/2025	4.75	Banks
GFBKKK 6 1/2 05/30/26	30-May-16	165,334,000	5/30/2026	6.50	Banks
BGBKKK 6 03/09/26	10-Mar-16	100,207,114	3/9/2026	6.00	Banks
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	12/28/2024	5.25	Financial Services
URCKK 5 3/4 04/19/23	19-Apr-18	107,172,025	4/19/2023	5.75	Real Estate
KUWGB 2 08/21/19	24-Aug-16	331,846,000	8/21/2019	2.00	Sovereigns
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	9/16/2020	2.50	Sovereigns
KUWGB 3 09/14/22	20-Sep-17	331,824,000	9/14/2022	3.00	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	8/21/2024	2.75	Sovereigns
KUWGB 2 1/4 08/28/19	30-Aug-17	331,499,000	8/28/2019	2.25	Sovereigns
KUWGB 2 1/4 09/11/19	13-Sep-17	331,444,000	9/11/2019	2.25	Sovereigns
KUWGB 2 1/2 08/19/20	23-Aug-17	331,258,000	8/19/2020	2.50	Sovereigns
KUWGB 2 1/4 08/07/19	9-Aug-17	331,203,000	8/7/2019	2.25	Sovereigns
KUWGB 2 1/2 09/23/20	27-Sep-17	331,142,000	9/23/2020	2.50	Sovereigns
KUWGB 2 1/4 09/25/19	27-Sep-17	331,142,000	9/25/2019	2.25	Sovereigns
KUWGB 2 07/10/19	13-Jul-16	330,967,000	7/10/2019	2.00	Sovereigns
KUWGB 2 1/2 08/12/20	16-Aug-17	330,896,000	8/12/2020	2.50	Sovereigns
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	7/20/2022	2.50	Sovereigns
KUWGB 2 1/2 05/27/20	31-May-17	329,492,000	5/27/2020	2.50	Sovereigns
KUWGB 2 1/2 04/22/20	26-Apr-17	328,391,000	4/22/2020	2.50	Sovereigns
KUWGB 2 01/19/22	25-Jan-17	327,997,000	1/19/2022	2.00	Sovereigns

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	3/30/2022	2.25	Sovereigns
KUWGB 2 1/4 01/15/20	18-Jan-17	327,722,000	1/15/2020	2.25	Sovereigns
KUWGB 2 11/20/19	23-Nov-16	327,674,000	11/20/2019	2.00	Sovereigns
KUWGB 1 1/2 11/27/19	30-Nov-16	327,598,000	11/27/2019	1.50	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	2/16/2022	2.75	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	2/12/2022	1.75	Sovereigns
KUWGB 2 1/4 03/11/20	15-Mar-17	327,207,000	3/11/2020	2.25	Sovereigns
KUWGB 1 3/4 01/08/20	11-Jan-17	327,153,000	1/8/2020	1.75	Sovereigns
KUWGB 1 3/4 12/18/19	21-Dec-16	326,660,000	12/18/2019	1.75	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	7/19/2023	3.00	Sovereigns
KUWGB 2 1/2 04/21/21	27-Jul-16	165,229,500	4/21/2021	2.50	Sovereigns
KUWGB 2 1/2 11/03/21	9-Nov-16	164,970,500	11/3/2021	2.50	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	6/9/2027	3.00	Sovereigns
KUWGB 1 3/4 11/10/21	16-Nov-16	164,197,500	11/10/2021	1.75	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	5/1/2024	2.50	Sovereigns
KUWGB 2 12/22/21	28-Dec-16	163,188,000	12/22/2021	2.00	Sovereigns
KUWGB 2 1/2 10/21/20	30-Oct-13	78,948,340	10/21/2020	2.50	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	1/25/2023	2.75	Sovereigns
KUWGB 2 3/4 08/03/22	15-Aug-12	70,763,800	8/3/2022	2.75	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	5/1/2024	3.13	Sovereigns

Includes KWD-denominated bonds with years to maturity >1 year

Source : Bloomberg, KAMCO Research

Saudi Arabia - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SABIC 2 3/4 11/20/20	20-Nov-13	1,007,887,500	11/20/2020	2.75	Chemicals	106.015	32	2.6	2.7	A-	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	12/15/2039	5.95	Consumer Services	98.4635	322	6.0	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	17-Apr-18	3,500,000,000	4/17/2049	5	Sovereigns	98.242	220	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	93.846	211	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	93.169	203	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	100.8125	148	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	95.6325	126	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	94.4665	114	3.4	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	4/17/2025	4	Sovereigns	100.446	104	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	96.479	82	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	96.2375	71	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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