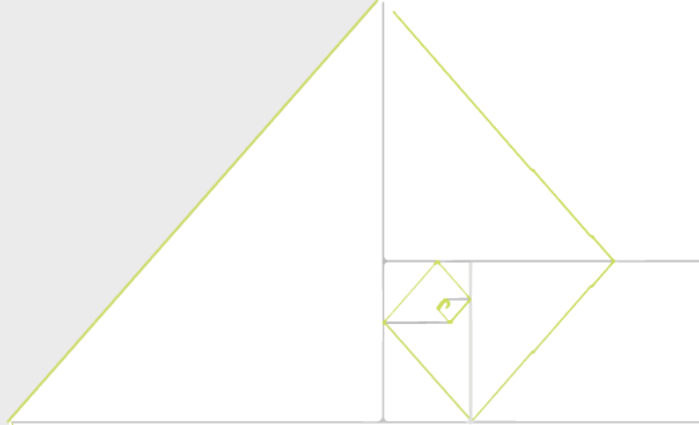




GCC Fixed Income Monthly Chartbook

October - 2018



KUWAIT | UAE

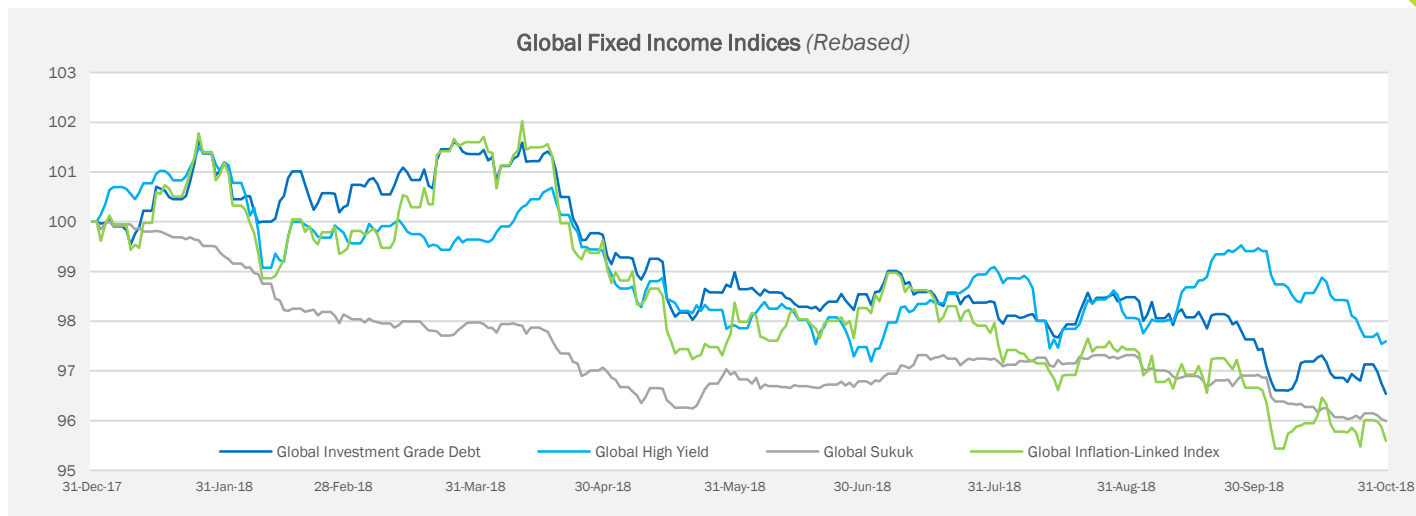
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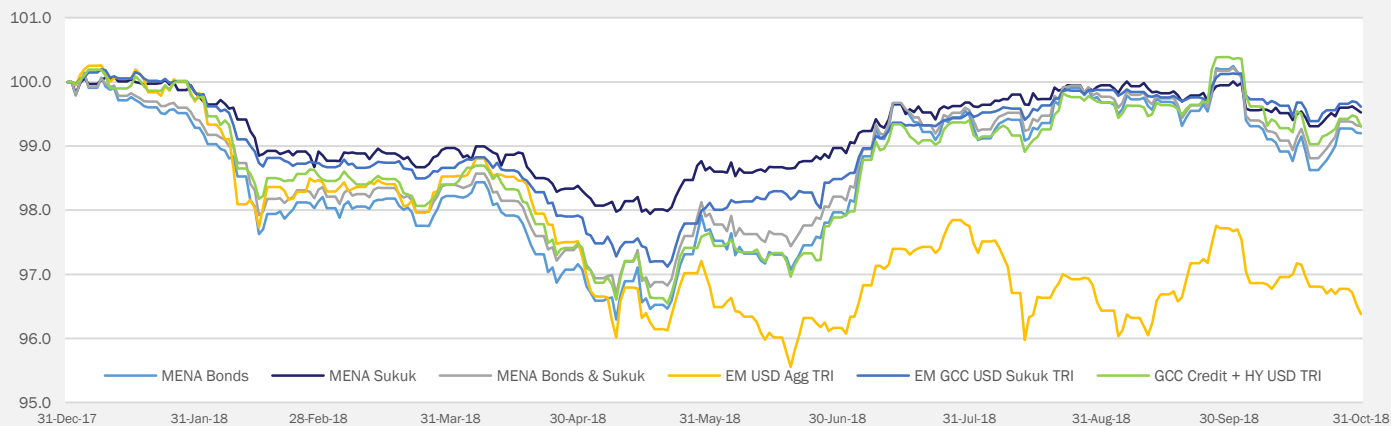
Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	467.96	-1.12%	-3.46%	-2.05%	7.39%
Global High Yield	1,278.36	-1.82%	-2.40%	-1.92%	10.43%
Global Sukuk	98.38	-0.95%	-4.01%	-4.56%	0.90%
Global Inflation-Linked Index	328.53	-1.11%	-4.41%	-1.67%	8.67%

US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 Chg (bps)
3-Month	2.328	12.8	94.6	119.6	88.2
6-Month	2.492	12.3	95.9	121.1	92.0
12-Month	2.659	9.2	92.1	123.3	92.5
2-Year	2.869	4.8	98.4	126.7	69.5
5-Year	2.976	2.2	76.9	95.9	27.9
10-Year	3.144	8.2	73.8	76.4	-3.9
30-Year	3.391	18.5	65.1	51.1	-32.6

UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 Chg (bps)
2-Year	0.744	-7.4	31.7	29.0	38.3
5-Year	1.024	-14.0	30.6	24.8	24.7
10-Year	1.435	-13.7	24.7	10.4	-4.7
30-Year	1.863	-5.0	10.8	-3.3	-11.1

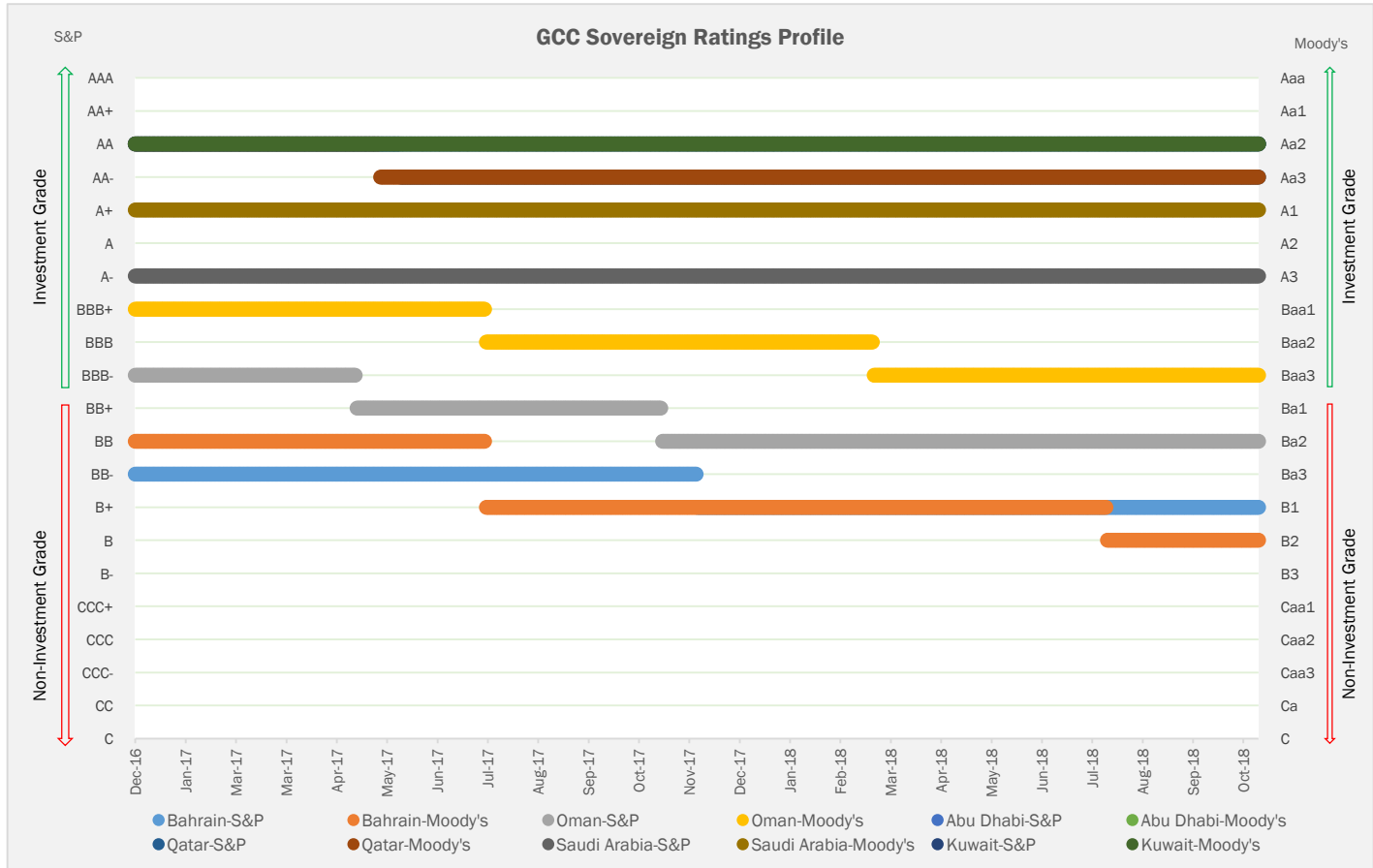
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 Chg (bps)
2-Year	-0.624	-9.2	1.5	13.0	16.1
5-Year	-0.194	-10.2	1.3	15.7	33.6
10-Year	0.384	-8.5	-3.9	2.2	21.9
30-Year	1.017	-5.9	-24.0	-20.9	31.6

MENA and Emerging Market Fixed Income Indices (Rebased)

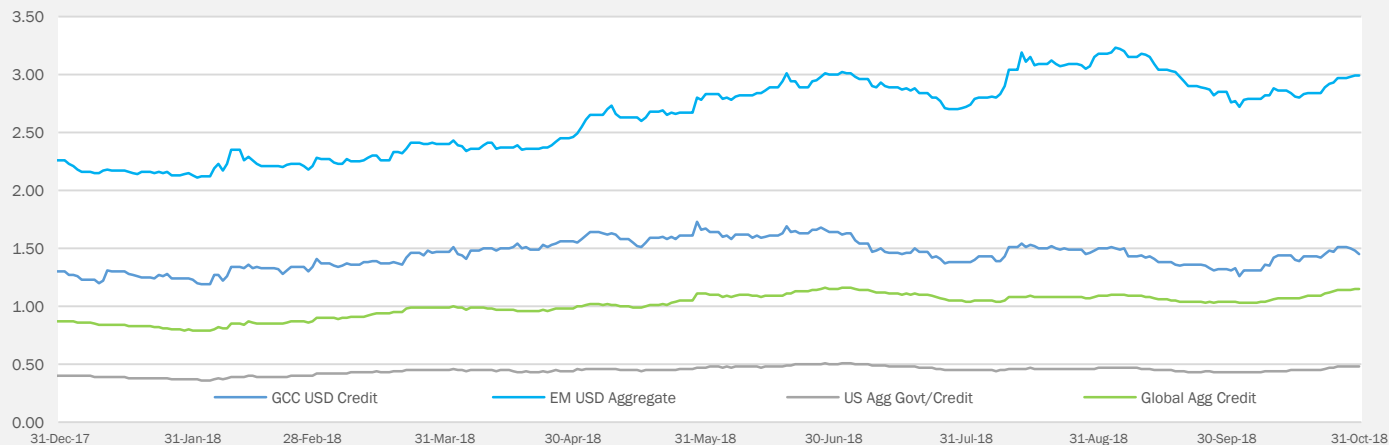


Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	120.41	-0.99%	-0.80%	-0.54%	5.03%
MENA Sukuk	116.65	-0.43%	-0.48%	-0.50%	3.40%
MENA Bonds & Sukuk	119.36	-0.86%	-0.69%	-0.50%	4.65%
EM USD Agg TRI	1,056.39	-1.37%	-3.62%	-3.39%	8.17%
EM GCC USD Sukuk TRI	117.04	-0.51%	-0.38%	-0.44%	N/A
GCC Credit + HY USD TRI	150.33	-1.08%	-0.70%	-0.58%	5.22%

	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	NEG	B+	NEG
Morocco	BBB-	NEG	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

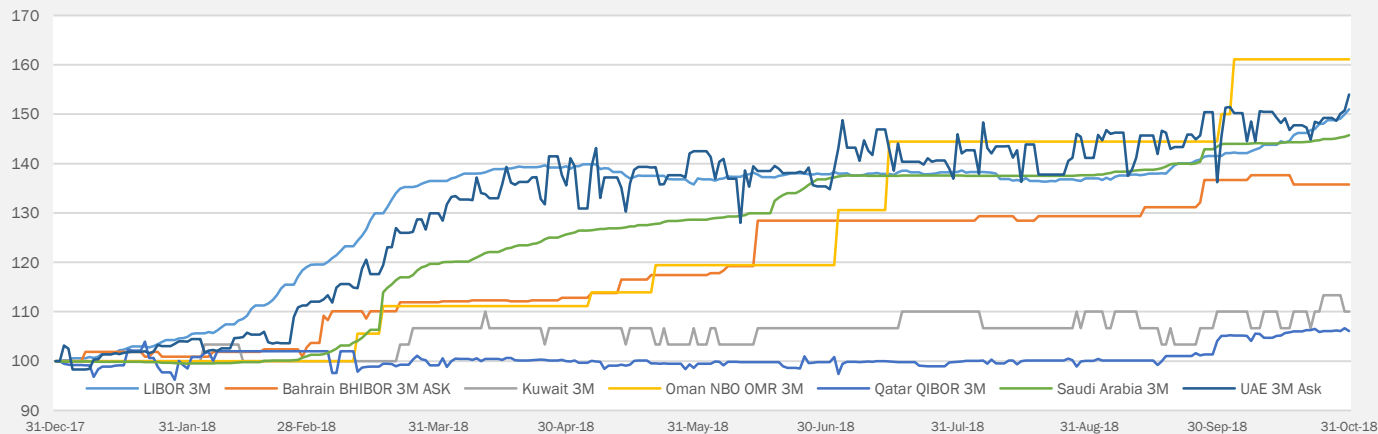


GCC Bond Spreads vs. EM vs. US and Global average

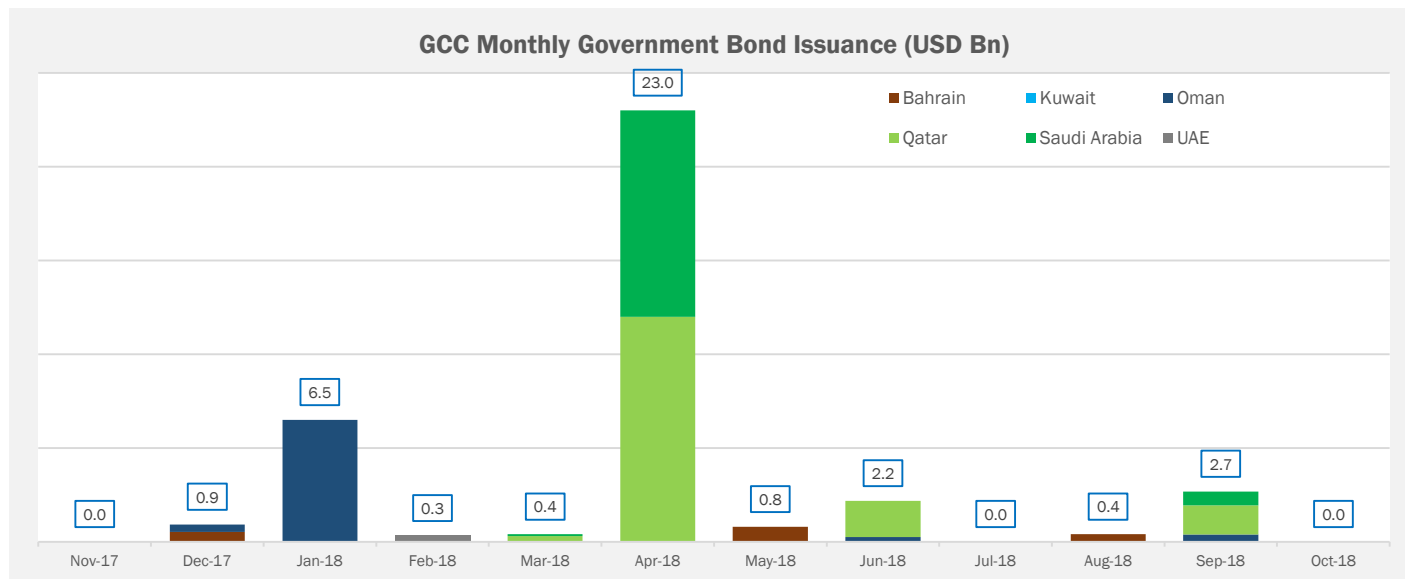


OAS	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.45	13.00	15.00	14.00	-19.00
EM USD Aggregate	2.99	14.00	73.00	61.00	-75.00
US Agg Govt/Credit	0.48	5.00	8.00	8.00	-14.00
Global Agg Credit	1.15	11.00	28.00	27.00	-30.00

Short-Term Interbank Rate Movement

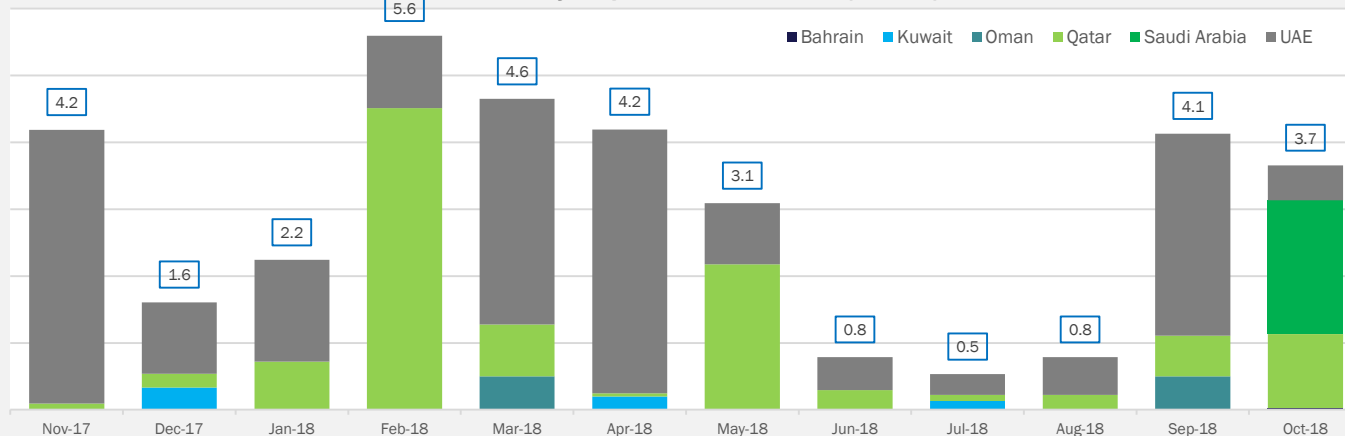


3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.56	16.01	86.42	117.73	69.64
Bahrain BHIBOR 3M Ask	3.70	-2.50	97.50	120.00	62.50
Kuwait 3M	2.06	0.00	18.75	31.25	43.75
Oman NBO OMR 3M	2.90	30.00	110.00	110.00	NA
Qatar QIBOR 3M	2.81	5.37	16.10	35.50	86.58
Saudi Arabia 3M	2.76	4.38	86.75	97.25	-13.88
UAE 3M Ask	2.76	31.83	96.88	119.01	31.93



No government bond issuances during the month.

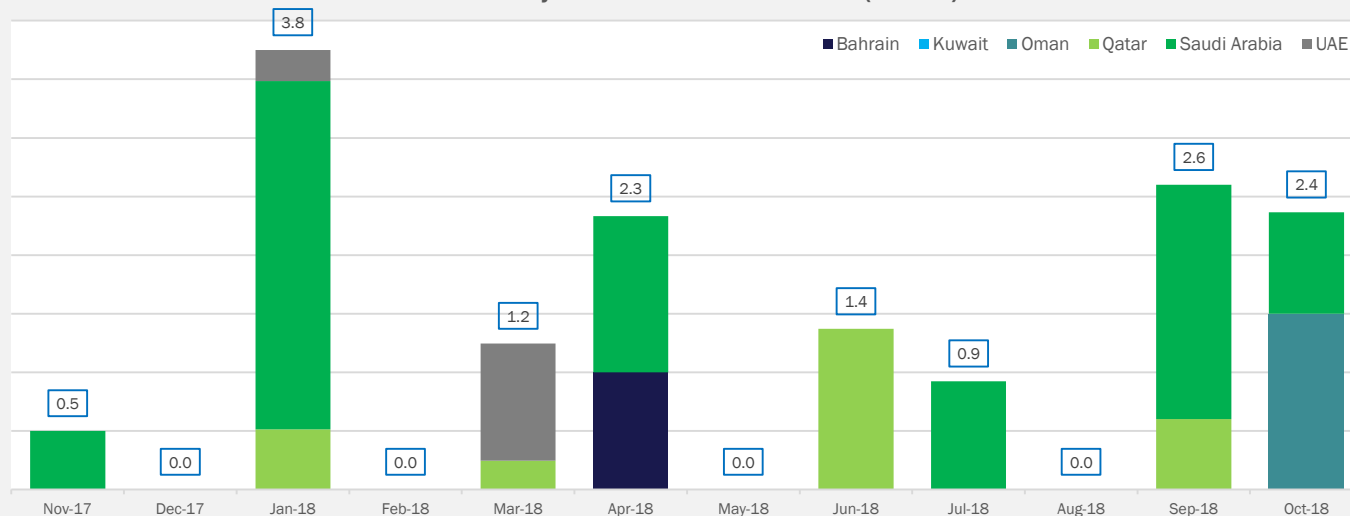
GCC Monthly Corporate Bond Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
AKCB Finance Ltd	QA	9-Oct-18	9-Oct-23	500,000,000	4.75
QNB Finance Ltd	QA	9-Oct-18	9-Oct-23	100,000,000	3.86
SABIC Capital II BV	SA	10-Oct-18	10-Oct-23	1,000,000,000	4.00
SABIC Capital II BV	SA	10-Oct-18	10-Oct-28	1,000,000,000	4.50
CBQ Finance Ltd	QA	17-Oct-18	17-Oct-22	100,708,000	1.12
First Abu Dhabi Bank PJSC	AE	30-Oct-18	30-Apr-20	100,000,000	2.87

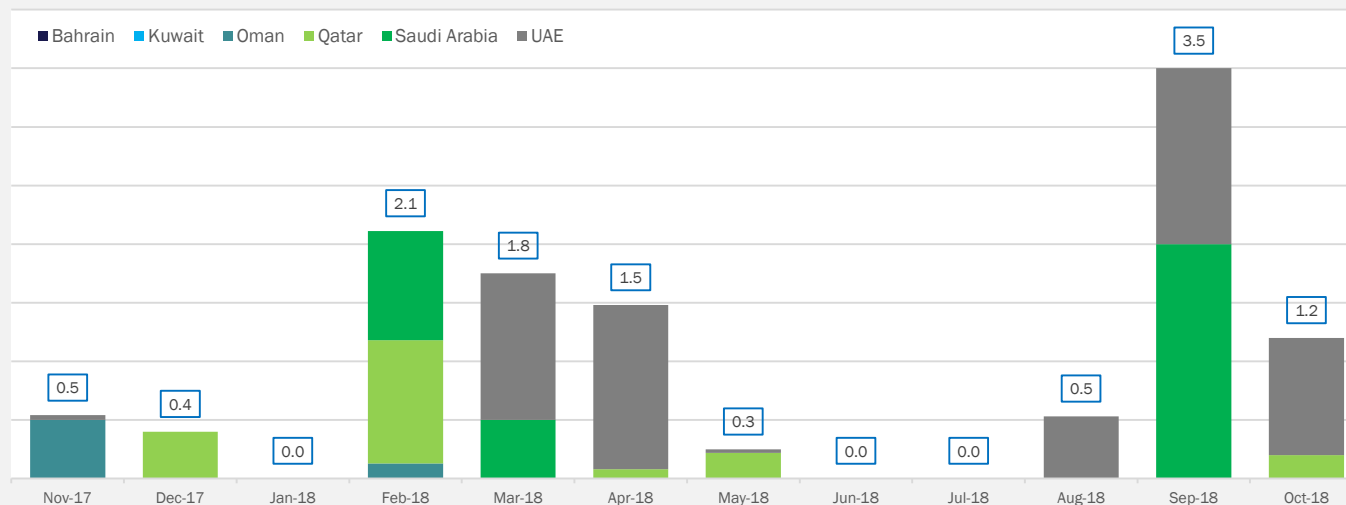
GCC Monthly Government Sukuk Issuance (USD Bn)



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Government Sukuk	SA	24-Oct-18	24-Oct-23	621,026,550	3.68
Saudi Government Sukuk	SA	24-Oct-18	24-Oct-28	149,259,600	4.06
Saudi Government Sukuk	SA	24-Oct-18	24-Oct-25	95,952,600	3.88
Oman Sovereign Sukuk SAOC	OM	31-Oct-18	31-Oct-25	1,500,000,000	5.93

GCC Monthly Corporate Sukuk Issuance (USD Bn)

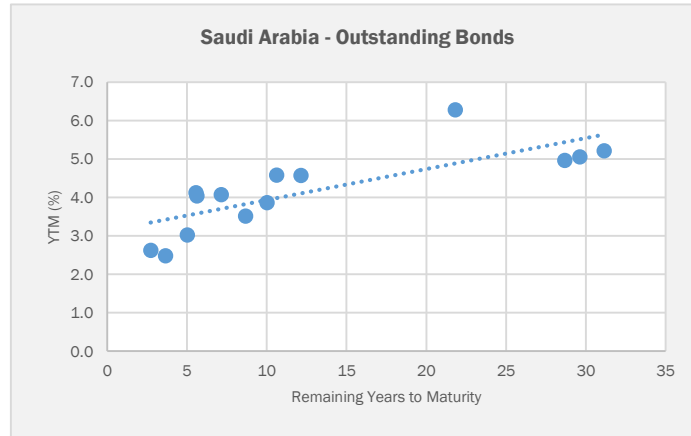
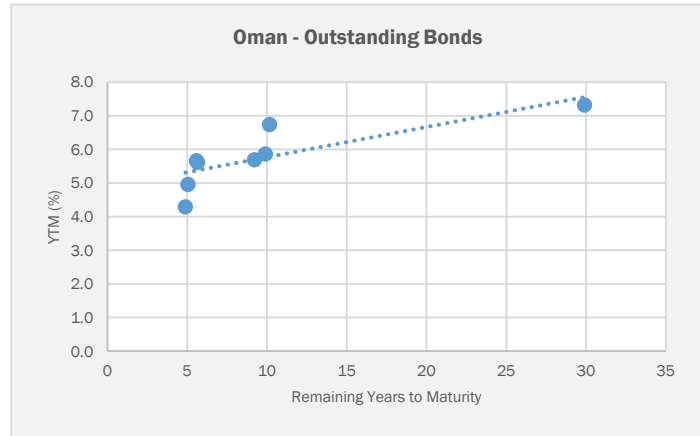
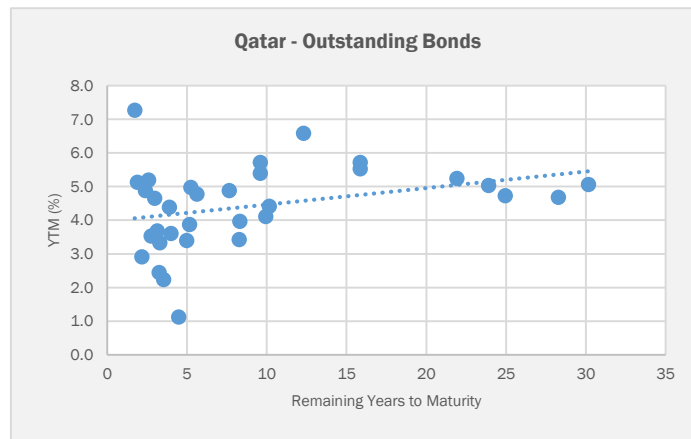
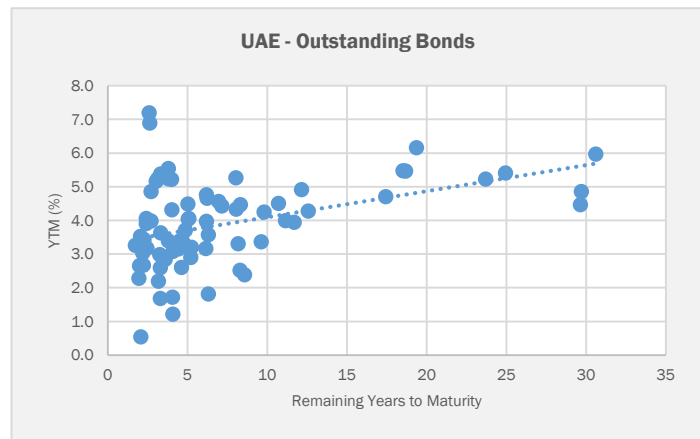


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
ALDAR 4 3/4 09/29/25	AE	1-Oct-18	29-Sep-25	500,000,000	4.75
QIBKQD 0 10/16/23	QA	16-Oct-18	16-Oct-23	100,000,000	4.19
QIBKQD 0 10/17/23	QA	17-Oct-18	17-Oct-23	100,000,000	4.20
TABRED 5 1/2 10/31/25	AE	31-Oct-18	31-Oct-25	500,000,000	5.50

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

October-2018



Note: Charts include fixed coupon investment grade hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn

Appendix

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	59	3,523	11.7	2.6	BBB+	NR	C
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	1-Jun-21	6.75	Airlines	58.500	2,759	11.5	3.3	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	98.6075	201	4.6	6.9	A-	NR	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	92.407	205	4.3	8.1	BBB-	Baa3	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	89.401	204	4.3	9.8	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	97.9715	175	4.3	4.0	NR	NR	BBB+
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	8-Jun-20	3.374	Banks	98.402	135	3.4	2.3	NR	NR	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	95.7	133	3.4	4.5	BBB-	Baa3	BBB-u
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	95.039	130	3.2	4.4	BBB-	Baa3	BBB-
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	100.289	127	4.5	5.0	A-	NR	A
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	96.5275	119	3.0	3.3	BBB-	Baa3	BBB-
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	98.656	118	4.1	5.1	A	NR	A+
AXSBIN 3 1/4 05/21/20	21-Nov-14	800,000,000	21-May-20	3.25	Banks	98.5995	114	3.3	2.2	BBB-	Baa3	BBB-
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	99.0375	109	4.0	5.0	NR	A1	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	102.083	102	1.7	4.1	NR	A3	A+
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	12-Aug-20	3.125	Banks	98.3505	102	3.2	2.5	BBB-	Baa3	NR
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	96.7555	98	3.4	4.7	NR	A3	A+
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	18-Mar-20	3.5	Banks	99.3405	97	3.5	2.1	BBB-	Baa3	BBB-u
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	96.687	83	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	96.4595	81	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	98.194	77	2.7	2.2	NR	A1	NR
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	97.3395	70	3.1	4.1	AA	Aa2	AA-
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	100.4	69	4.0	2.7	NR	Baa1 *	A-
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	10-Mar-20	2.625	Banks	98.588	68	2.7	2.0	A	NR	A+
EBIUH 3 05/06/20	6-May-15	350,000,000	6-May-20	3	Banks	99.102	57	3.0	2.2	NR	A3	A+
FABUH 2 5/8 02/24/20	24-Feb-15	900,000,000	24-Feb-20	2.625	Banks	98.871	49	2.7	2.0	NR	Aa3	AA-
FABUH 2 1/4 02/11/20	11-Feb-15	750,000,000	11-Feb-20	2.25	Banks	98.5155	43	2.3	2.0	AA-	Aa3	AA-
EBIUH 3 1/4 11/19/19	19-Nov-14	1,000,000,000	19-Nov-19	3.25	Banks	99.862	41	3.3	1.7	NR	A3	A+
DUBAEE 5 3/4 11/15/23	14-Nov-18	500,000,000	15-Nov-23	5.75	Commercial Finance	100	260	5.8	5.7	NR	Ba2	NR
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	97.312	236	5.1	6.4	BB+	Ba2	NR
DUBAEE 5 1/4 11/15/21	14-Nov-18	500,000,000	15-Nov-21	5.25	Commercial Finance	99.75	220	5.3	3.7	NR	Ba2	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	97.966	194	4.6	4.4	BB+	Ba2	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	1-Aug-20	4	Commercial Finance	98.6305	174	4.1	2.4	BBB+	Ba2	NR

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	104.972	65	5.2	3.8	NR	A2	A+
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	27-Mar-22	1	Financial Services	82.4995	669	1.2	4.1	AA	Aa2	AA
AABAR 0 1/2 03/27/20	27-Mar-15	1,090,190,000	27-Mar-20	0.5	Financial Services	92.137	651	0.5	2.1	AA	Aa2	AA
INVCOAR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	99.3345	159	4.7	6.2	A-	NR	NR
INTPET 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	131.552	130	5.2	23.7	BBB+	Aa2	AA
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	99.934	125	4.5	10.7	AA	Aa2	AAe
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	93.8945	122	4.0	11.1	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	94.683	93	3.2	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	94.988	82	2.9	5.2	AA	Aa2	AA
INTPET 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	130.4945	78	5.3	8.0	AA	Aa2	AA
INTPET 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	105.46	59	5.2	4.0	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	98.825	47	3.3	4.2	AA	Aa2	AA
INTPET 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	113.127	42	3.2	5.3	AA	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	28-Jul-20	3.925	Financial Services	100.4715	36	3.9	2.4	AA	Aa2	AA
INTPET 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	99.7435	33	3.4	3.8	AA	NR	NR
INTPET 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.0575	32	4.9	2.7	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	104.998	24	5.2	3.1	BB+	Ba1	AA
INTPET 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	113.767	9	5.2	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	90.35	518	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	101.1755	471	8.2	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	94.6475	172	4.9	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	92.6475	122	3.9	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	109.672	176	5.5	18.5	A-	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	94.692	171	4.7	17.4	BBB+	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	99.3285	167	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	118.968	157	5.5	18.7	BBB+	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	97.879	150	4.5	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	98.8525	140	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	97.58	120	4.0	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	97.85	103	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	106.097	63	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	99.753	60	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	99.82	162	4.8	6.2	BBB	NR	BBB

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

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	97.0495	214	5.4	24.9	A-	NR	NR
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	92.345	128	4.5	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	103.9095	88	5.4	3.3	AA	Aa2	NR
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	92.797	86	3.4	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	94.516	77	3.3	8.2	AA	NR	AA
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	95.966	46	2.6	4.6	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	107.738	43	7.2	2.6	A-	NR	NR
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	96.8635	33	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	103.5965	451	8.8	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	96.3945	357	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	94.1935	272	6.0	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	99.4395	263	4.3	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	111.215	253	6.2	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	99.593	171	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	99.314	66	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	107.052	51	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	97.843	76	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	109.364	76	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	103.936	27	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

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	100.4715	173	5.0	5.2	BBB+	A3	NR
ALKHAL 4 3/4 10/09/23	9-Oct-18	500,000,000	9-Oct-23	4.75	Banks	99.4275	172	4.8	5.6	NR	A3	A
COMQAT 7 1/2 11/18/19	18-Nov-09	600,000,000	18-Nov-19	7.5	Banks	103.143	139	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	96.967	135	3.6	4.0	NR	A2	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	97.529	114	3.3	3.3	BBB+	A3	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	98.598	112	3.7	3.1	NR	A2	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	99.0775	87	3.5	2.7	AA-	Aa3	A
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	95.1615	81	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	98.785	68	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	108.277	92	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	110.68	88	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	102.033	52	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	102.0915	71	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	102.4545	43	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	100.756	173	5.1	30.2	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	121.9895	141	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	114.3415	139	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	98.7595	137	4.7	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	148.05	114	6.6	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	101.9975	99	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	94.9795	82	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	100.1325	69	3.9	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	102.511	52	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	97.042	46	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	102.3155	26	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	109.614	137	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	109.856	134	5.5	15.8	A+	A1	A
QTELDQ 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	95.166	150	4.7	24.9	A-	A2	A-
QTELDQ 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	94.522	140	4.0	8.3	A-	A2	A-
QTELDQ 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	102.4085	140	4.9	7.6	A-	A2	A-
QTELDQ 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	94.281	139	4.1	9.9	A-	A2	A-
QTELDQ 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	95.839	116	3.4	5.0	A-	A2	A-
QTELDQ 4 3/4 02/16/21	14-Oct-10	1,000,000,000	16-Feb-21	4.75	Wireline Telecommunications Services	102.2025	61	4.6	3.0	A-	A2	A-

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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	96.852	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	96.7525	140	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	Oil & Gas Services & Equipment	101.0765	497	8.3	10.7	NR	NR	BB-
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Oil & Gas Services & Equipment	97.59	465	7.7	9.7	NR	NR	BB-
OILGAS 7 5/8 11/07/24	7-Nov-18	500,000,000	7-Nov-24	7.625	Oil & Gas Services & Equipment	100.514	434	7.6	6.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	92.9785	482	8.1	29.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	81.222	436	7.4	26.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	97.992	404	7.1	10.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	95.983	403	7.0	11.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	100.5205	371	7.0	7.9	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	100.1025	271	5.9	2.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	101.164	268	6.1	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	101.03	266	6.1	4.4	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	31-Mar-10	1,250,000,000	31-Mar-20	5.5	Sovereigns	99.9675	248	5.5	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	98.4135	232	4.3	2.2	B+	NR	BB-

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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	99.3265	262	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	98.361	214	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	97.2755	181	3.9	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	92.2175	409	7.3	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	90.2165	400	7.2	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	95.902	298	5.9	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	94.9115	294	5.7	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	92.7125	275	5.1	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	96.1035	201	4.3	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	96.83	177	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	97.63	148	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	91.3295	331	5.7	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	87.932	306	4.5	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	98.2695	364	6.7	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	100.1515	243	5.6	5.7	NR	Baa3	BBB-

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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	97.241	123	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	97.2055	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	96.029	81	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	96.901	150	4.4	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	96.008	116	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	91.7	255	4.9	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	100.028	184	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	108.2095	121	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	97.3095	65	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	97.358	44	2.8	4.1	AA	NR	AA

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Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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 6 1/2 05/30/26	30-May-16	165,334,000	30-May-26	6.50	FIXED	Banks
GFBKKK 0 05/30/26	30-May-16	165,334,000	30-May-26	7.00	FLOATING	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 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	3.13	YAY-N-KINT	Financial Services
KAMCOOK 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	YAY-N-KINT	Financial Services
KAMCOOK 6 07/26/23	26-Jul-18	49,219,617	26-Jul-23	6.00	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 3 09/14/22	20-Sep-17	331,824,000	14-Sep-22	3.00	FIXED	Sovereigns
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	16-Sep-20	2.50	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	21-Aug-24	2.75	FIXED	Sovereigns
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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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 1/4 01/15/20	18-Jan-17	327,722,000	15-Jan-20	2.25	FIXED	Sovereigns
KUWGB 2 11/20/19	23-Nov-16	327,674,000	20-Nov-19	2.00	FIXED	Sovereigns
KUWGB 1 1/2 11/27/19	30-Nov-16	327,598,000	27-Nov-19	1.50	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 1 3/4 01/08/20	11-Jan-17	327,153,000	8-Jan-20	1.75	FIXED	Sovereigns
KUWGB 1 3/4 12/18/19	21-Dec-16	326,660,000	18-Dec-19	1.75	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

Saudi Arabia - Outstanding Bonds

October-2018

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	98.214	147	4.6	10.6	A-	A1	NR
SABIC 4 10/10/23	10-Oct-18	1,000,000,000	10-Oct-23	4	Chemicals	99.063	105	4.0	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	104.7895	50	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	94.793	342	6.3	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	95.817	195	5.2	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	91.525	187	5.1	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	90.609	180	5.0	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	98.3805	140	4.6	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	93.7135	121	3.9	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	92.368	118	3.5	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	98.202	114	4.1	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	95.1285	96	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	95.605	82	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	100.0055	96	4.1	5.6	NR	Aa3	NR

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

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 Unhedged
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

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