GCC Fixed Income Monthly Chartbook

March - 2018

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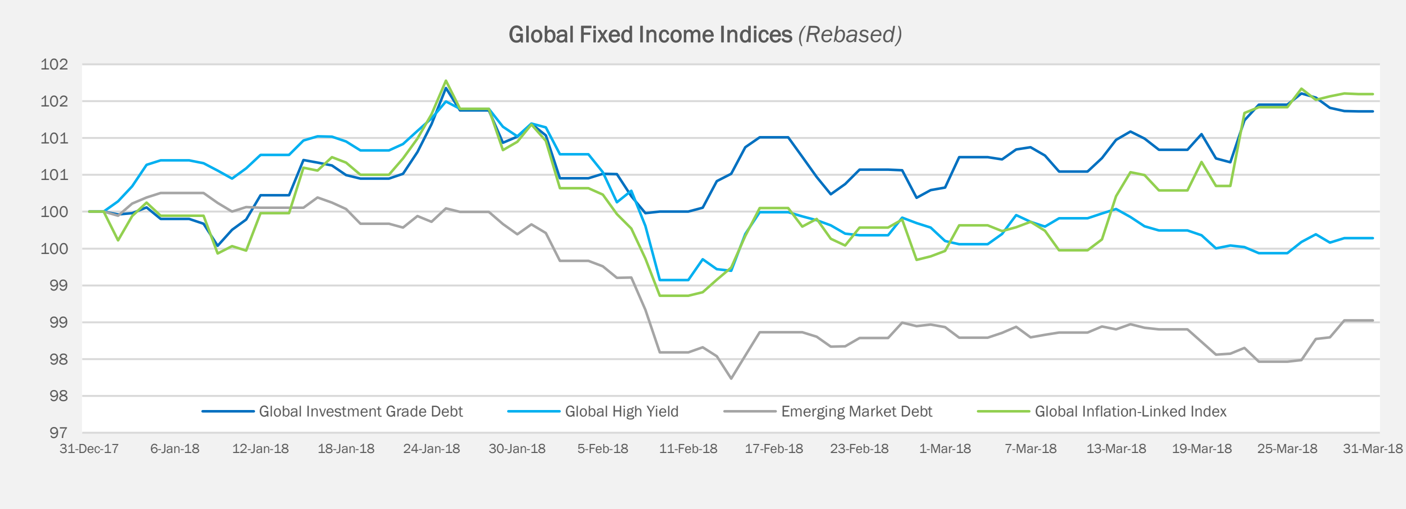
Global Fixed Income Market Trends



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	491.33	1.06%	1.36%	6.97%	7.39%
Global High Yield	1,305.13	-0.14%	-0.36%	6.65%	10.43%
Emerging Market Debt	1,079.89	0.06%	-1.48%	3.18%	8.17%
Global Inflation-Linked Index	349.18	2.22%	1.60%	8.99%	8.67%

Source : Bloomberg, KAMCO Research

Treasury Rates

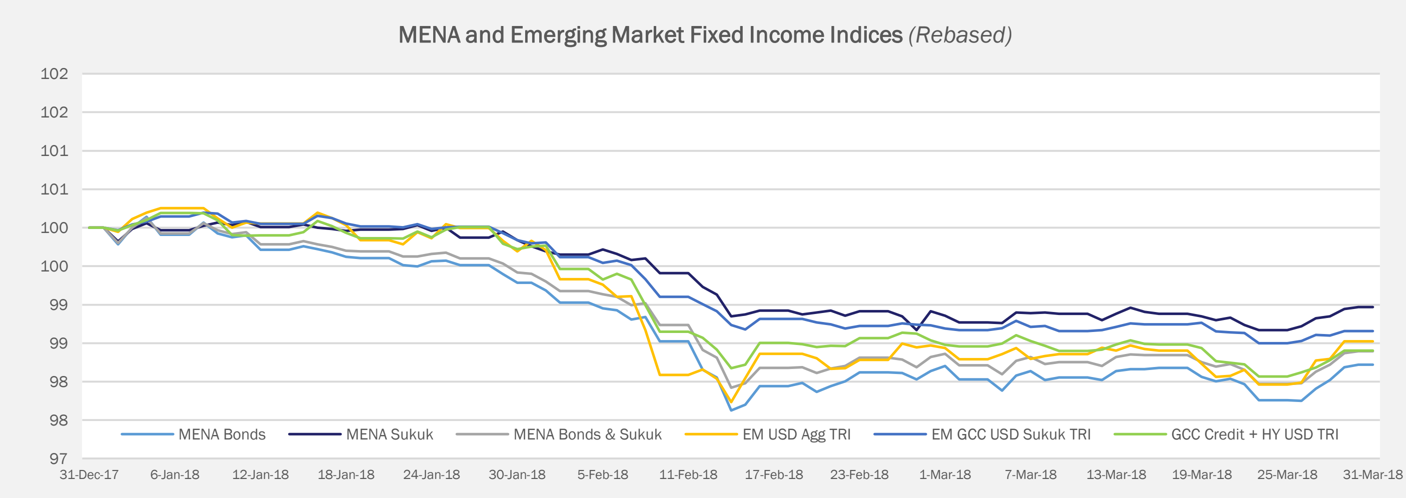
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	1.706	5.0	32.4	95.2	88.2
6-Month	1.918	6.7	38.5	101.9	92.0
12-Month	2.09	3.0	35.2	107.1	92.5
2-Year	2.268	1.6	38.3	101.2	69.5
5-Year	2.563	-7.8	35.6	64.1	27.9
10-Year	2.74	-12.2	33.4	35.2	-3.9
30-Year	2.974	-15.1	23.4	-3.6	-32.6

UK	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.818	4.4	39.1	70.0	38.3
5-Year	1.107	-4.6	38.9	55.0	24.7
10-Year	1.349	-15.1	16.1	21.1	-4.7
30-Year	1.706	-18.7	-4.9	-1.8	-11.1

Germany	Close	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.614	-6.6	2.5	13.6	16.1
5-Year	-0.106	-12.7	10.1	28.0	33.6
10-Year	0.494	-15.9	7.1	16.9	21.9
30-Year	1.154	-14.4	-10.3	4.8	31.6

Source : Bloomberg, KAMCO Research

MENA & Emerging Market Index Performance



Index % Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	119.22	0.08%	-1.78%	0.76%	5.03%
MENA Sukuk	116.00	0.05%	-1.03%	1.02%	3.40%
MENA Bonds & Sukuk	118.26	0.08%	-1.61%	0.84%	4.65%
EM USD Agg TRI	1,079.89	0.06%	-1.48%	3.18%	8.17%
EM GCC USD Sukuk TRI	115.92	-0.08%	-1.34%	N/A	N/A
GCC Credit + HY USD TRI	148.97	-0.14%	-1.60%	1.22%	5.22%

Source : Bloomberg, KAMCO Research

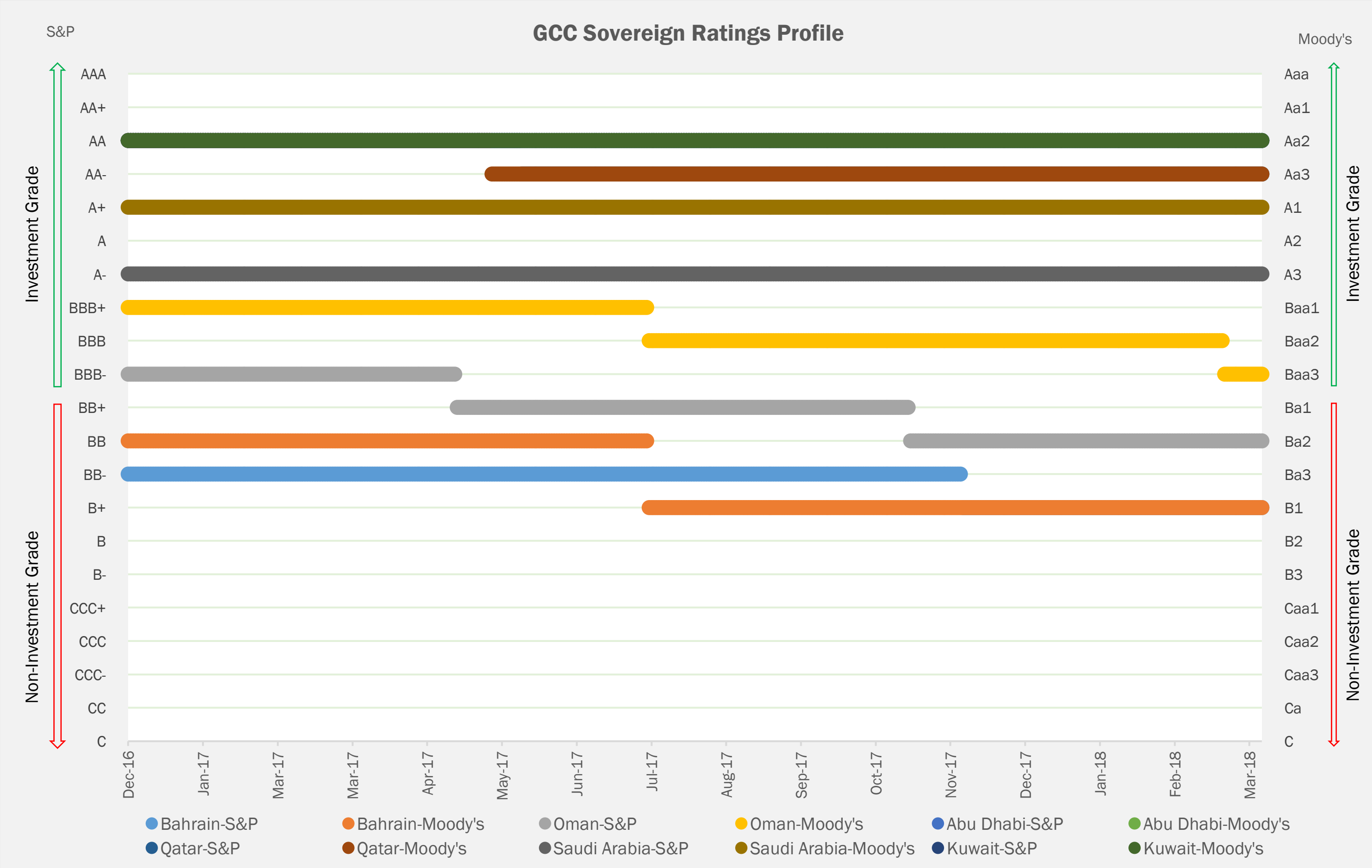
Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B1	NEG	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	STABLE	Baa3	NEG	BBB-	NEG
Qatar	AA-	NEG	Aa3	NEG	AA-	NEG
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-	POS	B3	STABLE	B	POS
Jordan	B+	STABLE	B1	STABLE	NR	NR
Tunisia	NR	NR	B2	STABLE	B+	STABLE
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

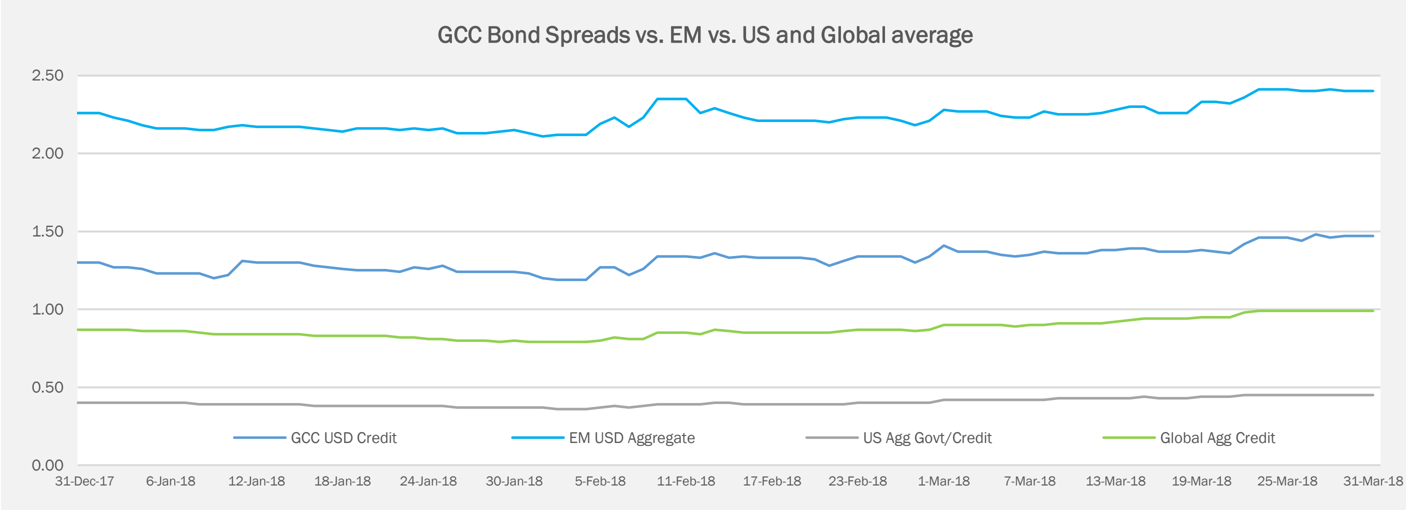
March-2018



Source : Bloomberg, KAMCO Research

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

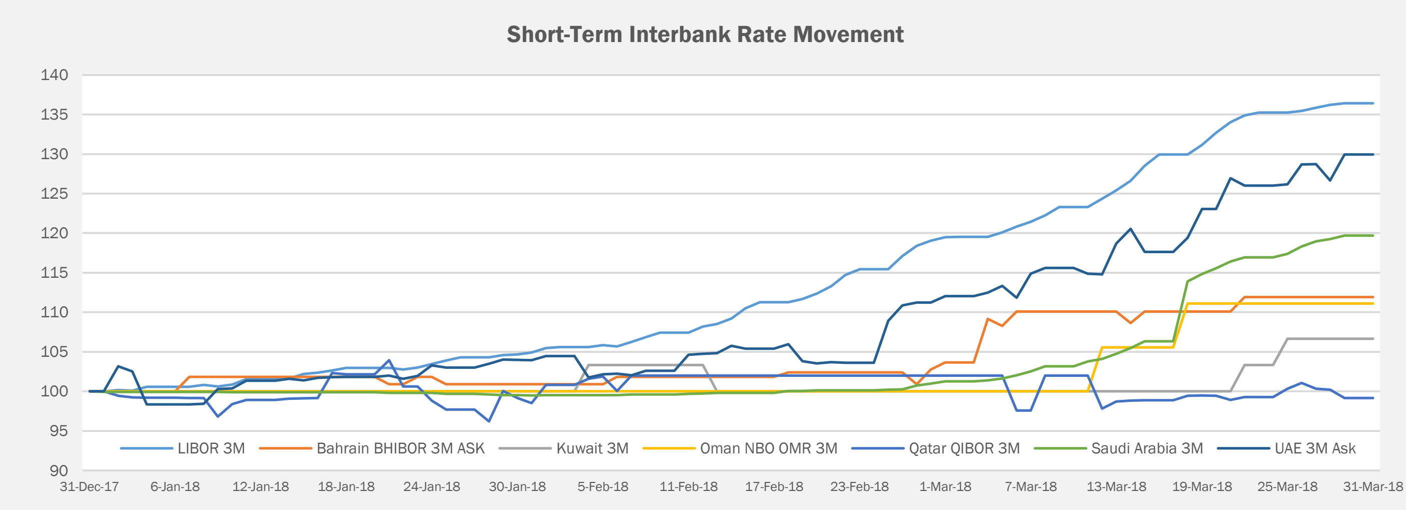
Bond Option Adjusted Spreads (OAS)



OAS Movement	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.47	13.00	17.00	14.00	-19.00
EM USD Aggregate	2.40	19.00	14.00	-27.00	-75.00
US Agg Govt/Credit	0.45	5.00	5.00	-5.00	-14.00
Global Agg Credit	0.99	12.00	12.00	-11.00	-30.00

Source : Bloomberg, KAMCO Research

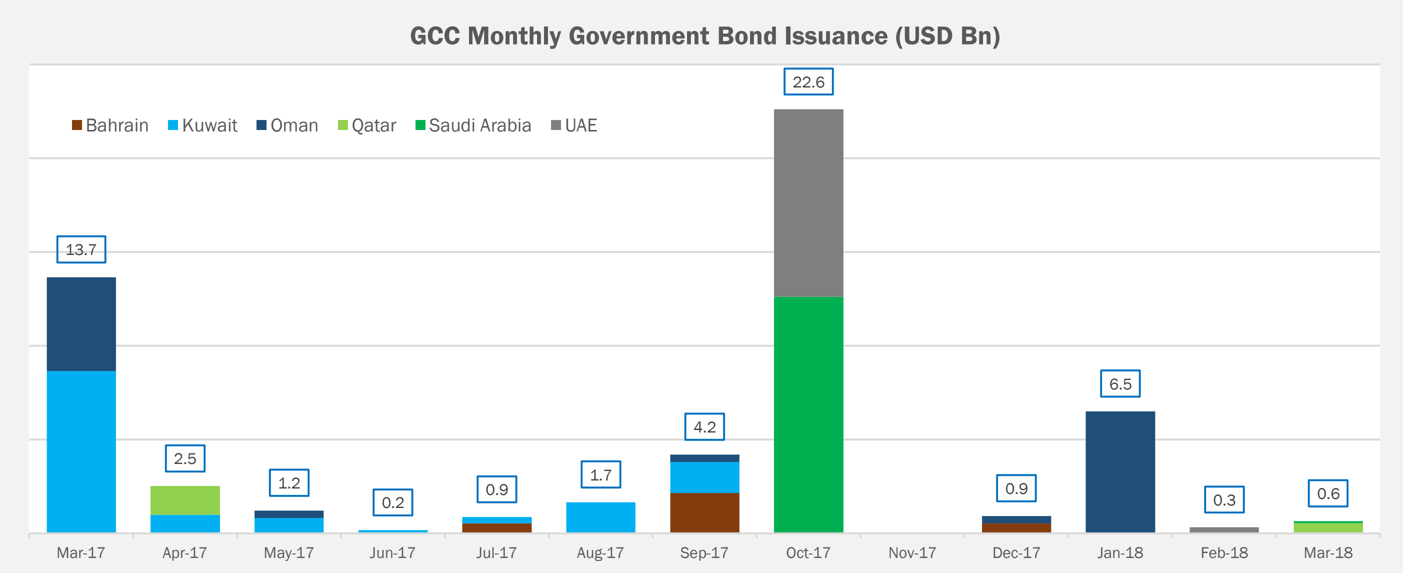
GCC 3-Month Interbank Rate Changes vs. 3M USD LIBOR



3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.31	29.46	61.75	116.22	69.64
Bahrain BHIBOR 3M ASK	3.05	25.00	32.50	75.00	62.50
Kuwait 3M	2.00	12.50	12.50	43.75	43.75
Oman NBO OMR 3M	2.00	20.00	20.00	NA	NA
Qatar QIBOR 3M	2.63	-7.46	-2.19	67.88	86.58
Saudi Arabia 3M	2.27	35.50	37.38	53.50	-13.88
UAE 3M Ask	2.33	33.58	53.75	86.52	31.93

Source : Bloomberg, KAMCO Research

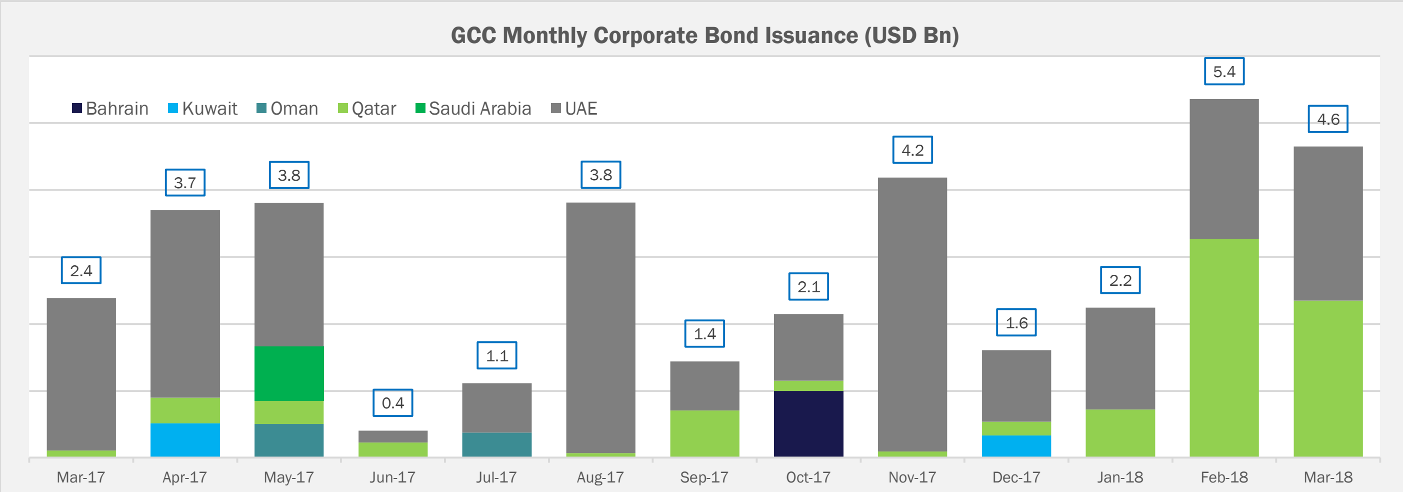
GCC : Government Bond Issuances



Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
Qatar Government Bond	**QA**	12-Mar-18	12-Mar-23	300,136,100	3.95
Qatar Government sukuk	**QA**	12-Mar-18	12-Mar-23	245,565,900	3.95
Arab Petroleum Investments Corp	**SA**	13-Mar-18	13-Mar-21	99,608,040	4.70

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

GCC : Corporate Bond Issuances

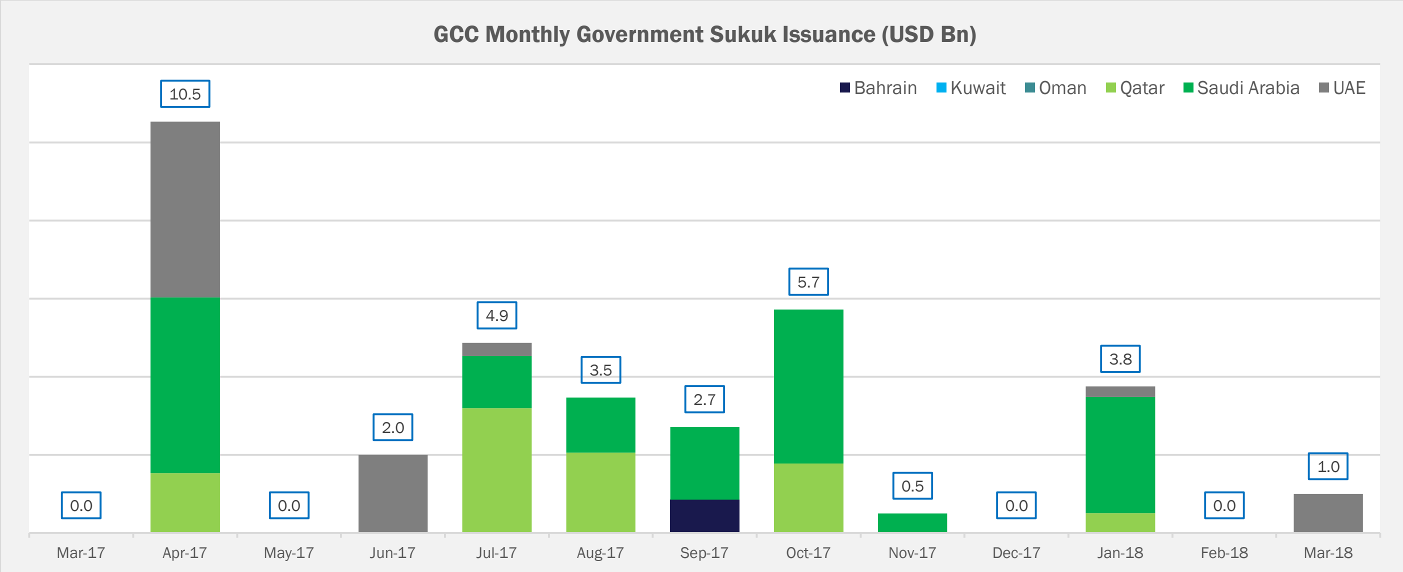


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
HSBC Bank Middle East Ltd	**AE**	8-Mar-18	8-Mar-21	350,000,000	2.65
Union National Bank PJSC	**AE**	13-Mar-18	13-Mar-23	500,000,000	4.00
Bank Muscat SAOG	**OM**	14-Mar-18	14-Mar-23	500,000,000	4.88
CBQ Finance Ltd	**QA**	22-Mar-18	22-Mar-21	352,222,350	0.70
QNB Finance Ltd	**QA**	26-Mar-18	26-Mar-21	140,728,275	5.35
First Abu Dhabi Bank PJSC	**AE**	29-Mar-18	29-Mar-21	142,777,800	4.80
ADCB Finance Cayman Ltd	**AE**	29-Mar-18	29-Mar-23	750,000,000	4.00

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

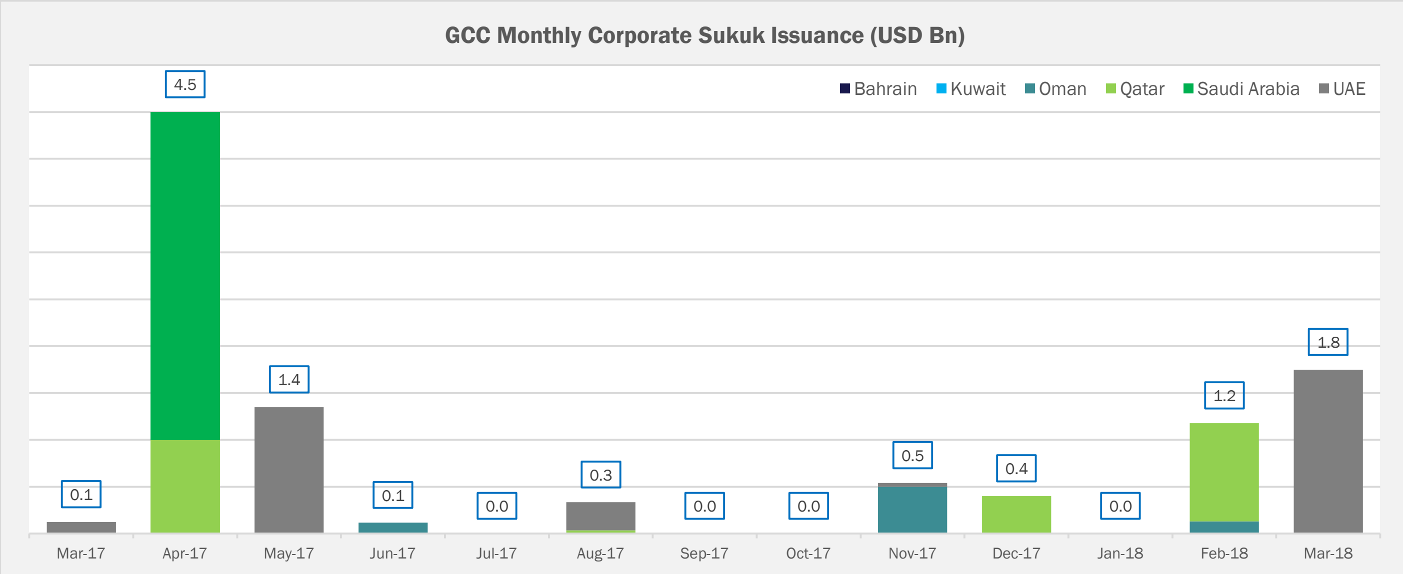
GCC : Government Sukuk Issuances



Key primary market issuances during the month:					
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Sharjah Sukuk Program Ltd	**AE**	14-Mar-18	14-Mar-28	1,000,000,000	4.23

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

GCC : Corporate Sukuk Issuances

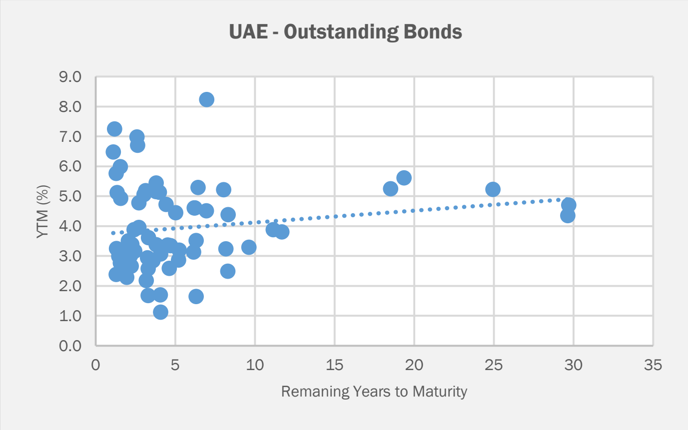


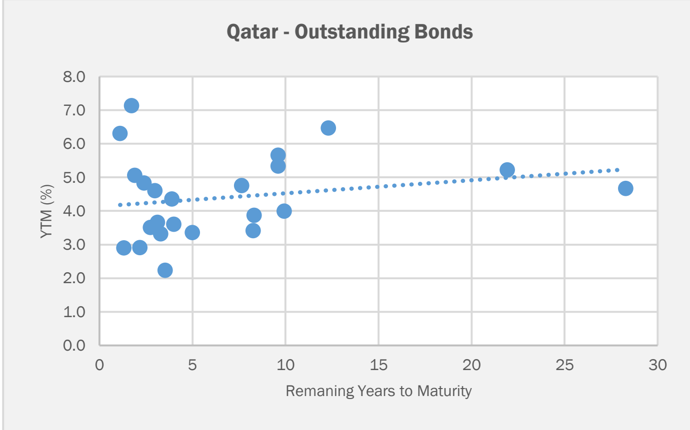
Key primary market issuances during the month:

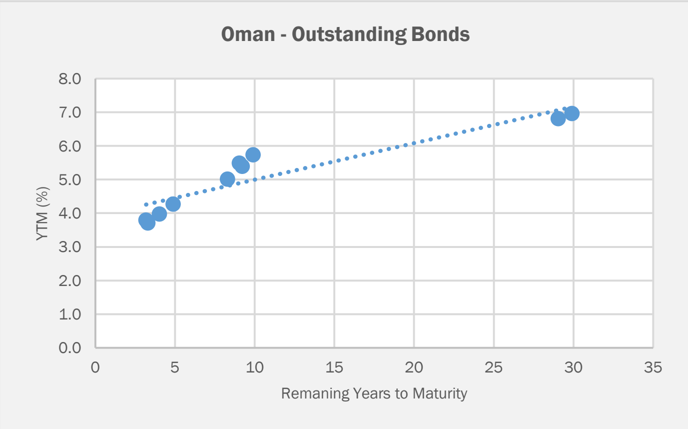
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Fab Sukuk Co Ltd	**AE**	5-Mar-18	5-Mar-23	650,000,000	3.63
Dar Al-Arkan Sukuk Co Ltd	**SA**	21-Mar-18	21-Mar-23	500,000,000	6.88
Zahidi Ltd	**AE**	22-Mar-18	22-Mar-28	600,000,000	4.50

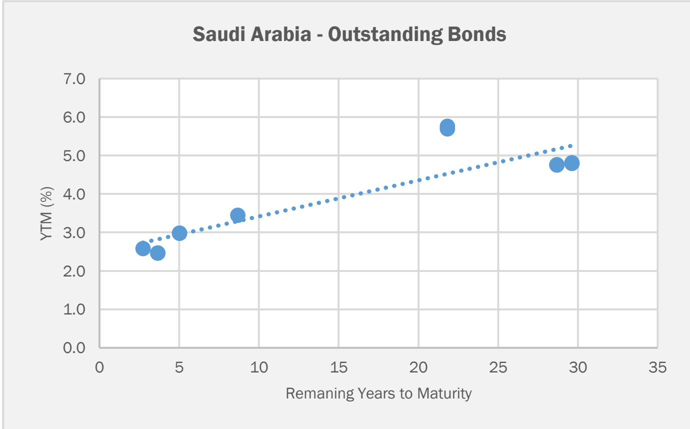
Source : Bloomberg, KAMCO Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity









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 3/4 06/01/21	6/1/2016	500,000,000	6/1/2021	6.75	Airlines	73.25	N/A	9.2	3.3	NR	NR	NR
EMIRAT 4 1/2 02/06/25	2/6/2013	750,000,000	2/6/2025	4.5	Airlines	99.837	187	4.5	6.9	NR	Baa1	BBB+
EAPART 6 7/8 09/28/20	9/28/2015	700,000,000	9/28/2020	6.875	Airlines	74.1605	N/A	9.3	2.6	NR	NR	CC
ICICI 3.8 12/14/27	12/14/2017	500,000,000	12/14/2027	3.8	Banks	93.852	174	4.0	9.8	B+	NR	BB-
BOSUH 4.23 03/07/22	3/7/2017	500,000,000	3/7/2022	4.23	Banks	99.1875	172	4.3	4.0	NR	NR	NR
ICICI 4 03/18/26	3/18/2016	800,000,000	3/18/2026	4	Banks	96.6435	168	4.1	0.0	NR	WR	NR
IDBI 4 1/4 11/30/20	11/30/2015	350,000,000	11/30/2020	4.25	Banks	100.104	153	4.2	2.8	NR	Ba3	NR
IDBI 4 1/8 04/23/20	10/23/2014	350,000,000	4/23/2020	4.125	Banks	99.9915	151	4.1	2.2	NR	Ba3	NR
ADCBUH 4 1/2 03/06/23	3/6/2013	750,000,000	3/6/2023	4.5	Banks	101.14	147	4.4	5.0	NR	A3	A+
IDBI 5 09/25/19	3/25/2014	300,000,000	9/25/2019	5	Banks	101.504	140	4.9	1.6	NR	A3	A
ICICI 3 1/4 09/09/22	3/9/2017	650,000,000	9/9/2022	3.25	Banks	96.569	134	3.4	4.5	NR	NR	BBB+
UNBUH 4 03/13/23	3/13/2018	500,000,000	3/13/2023	4	Banks	99.79	128	4.0	5.0	NR	NR	NR
AXSBIN 3 08/08/22	8/8/2017	500,000,000	8/8/2022	3	Banks	96.1715	121	3.1	4.4	BB	Baa3	BBB-
ADCBUH 4 03/29/23	3/29/2018	750,000,000	3/29/2023	4	Banks	100.096	120	4.0	5.1	NR	Ba3	NR
EBIUH 3 1/4 11/14/22	11/14/2017	750,000,000	11/14/2022	3.25	Banks	97.269	114	3.3	4.7	NR	NR	BBB
UNBUH 2 3/4 10/05/21	10/5/2016	600,000,000	10/5/2021	2.75	Banks	96.6175	106	2.8	3.6	NR	Baa2	BBB+
ICICI 3 1/8 08/12/20	8/12/2015	500,000,000	8/12/2020	3.125	Banks	98.8545	99	3.2	2.5	NR	Aa3	AA-
ICICI 3 1/2 03/18/20	9/18/2014	700,000,000	3/18/2020	3.5	Banks	99.8615	97	3.5	2.1	AA-	Aa3	NR
BOSUH 3.374 06/08/20	6/8/2015	500,000,000	6/8/2020	3.374	Banks	99.5605	95	3.4	2.3	NR	A3	A
AXSBIN 3 1/4 05/21/20	11/21/2014	750,000,000	5/21/2020	3.25	Banks	99.3365	95	3.3	2.2	CCC+	NR	CCC
AXSBIN 2 7/8 06/01/21	6/1/2016	500,000,000	6/1/2021	2.875	Banks	97.786	91	2.9	3.3	AA-	Aa3	NR
CBDUH 4 11/17/20	11/17/2015	400,000,000	11/17/2020	4	Banks	101.097	88	4.0	2.7	NR	Baa2	BBB+
FABUH 3 03/30/22	3/30/2017	587,000,000	3/30/2022	3	Banks	97.8165	85	3.1	4.1	NR	A3	AA-
ICICI 4.8 05/22/19	11/22/2013	1,000,000,000	5/22/2019	4.8	Banks	101.639	83	4.7	1.2	NR	NR	NR
ICBCAS 2 5/8 05/26/20	5/26/2015	500,000,000	5/26/2020	2.625	Banks	98.494	74	2.7	2.2	AA	NR	AA
ICBCAS 2 1/2 06/16/21	6/16/2016	400,000,000	6/16/2021	2.5	Banks	97.2025	72	2.6	3.3	NR	A1	NR
EBIUH 1 3/4 03/23/22	3/23/2015	601,238,000	3/23/2022	1.75	Banks	103.265	71	1.7	4.1	NR	A3	A+
ADCBUH 2 5/8 03/10/20	3/10/2015	750,000,000	3/10/2020	2.625	Banks	98.765	69	2.7	2.0	NR	A3	A+
RAKBNK 3 1/4 06/24/19	6/24/2014	800,000,000	6/24/2019	3.25	Banks	100.1195	66	3.2	1.3	AA	Aa2	AA
EBIUH 3 05/06/20	5/6/2015	350,000,000	5/6/2020	3	Banks	99.4385	66	3.0	2.2	NR	Aa2	AA
FABUH 2 5/8 02/24/20	2/24/2015	900,000,000	2/24/2020	2.625	Banks	98.8655	65	2.7	2.0	NR	A3	A
FABUH 2 1/4 02/11/20	2/11/2015	750,000,000	2/11/2020	2.25	Banks	98.325	60	2.3	2.0	AA-	Aa3	AA-
ADCBUH 2 3/4 09/16/19	9/15/2014	600,000,000	9/16/2019	2.75	Banks	99.4875	59	2.8	1.5	NR	NR	A+
EBIUH 3 1/4 11/19/19	11/19/2014	1,000,000,000	11/19/2019	3.25	Banks	100.226	55	3.2	1.7	NR	B3	NR
HSBC 2 3/4 10/01/19	10/1/2014	400,000,000	10/1/2019	2.75	Banks	N/A	51	N/A	1.6	NR	A3	A
FABUH 3 08/13/19	8/13/2012	750,000,000	8/13/2019	3	Banks	100.1375	38	3.0	1.5	NR	NR	AA

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
DUBAEE 5 08/01/24	8/4/2017	1,000,000,000	8/1/2024	5	Commercial Finance	94.516	326	5.3	6.4	NR	Baa2	BBB+
DUBAEE 4 1/2 08/01/22	8/4/2017	800,000,000	8/1/2022	4.5	Commercial Finance	95.2435	300	4.7	4.4	NR	Baa1	A-
DUBAEE 4 08/01/20	8/4/2017	500,000,000	8/1/2020	4	Commercial Finance	98.4095	211	4.1	2.4	NR	NR	NR
DOLNRG 5.888 06/15/19	7/30/2009	1,250,000,000	6/15/2019	5.888	Exploration & Production	102.1415	88	5.8	1.3	NR	A2	A
DOLNRG 5 1/2 12/15/21	2/14/2012	1,300,000,000	12/15/2021	5.5	Exploration & Production	106.665	82	5.2	3.8	NR	Baa3	BBB-
AABAR 0 1/2 03/27/20	3/27/2015	1,090,190,000	3/27/2020	0.5	Financial Services	93.4335	N/A	0.5	2.1	NR	NR	CC *-
AABAR 1 03/27/22	3/27/2015	1,090,190,000	3/27/2022	1	Financial Services	89.109	N/A	1.1	4.1	NR	A1	A+
ADWA 3.925 07/28/20	7/28/2010	1,500,000,000	7/28/2020	3.925	Financial Services	101.084	86	3.9	2.4	AA-	Aa3	AA-
INTPET 3.386 12/19/21	12/19/2016	700,000,000	12/19/2021	3.386	Financial Services	100.3845	77	3.4	3.8	NR	Baa3	NR
INVCOR 4 5/8 05/21/24	5/21/2014	500,000,000	5/21/2024	4.625	Financial Services	100.4525	175	4.6	6.2	AA-	Aa3	AA-
INTPET 6 7/8 11/01/41	11/1/2011	750,000,000	11/1/2041	6.875	Financial Services	132.6515	167	5.2	23.7	BB	Baa3	BBB-
MUBAUH 3 3/4 04/19/29	4/19/2017	650,000,000	4/19/2029	3.75	Financial Services	96.6825	125	3.9	11.1	NR	A3	A
MUBAUH 3 04/19/24	4/19/2017	850,000,000	4/19/2024	3	Financial Services	95.8355	98	3.1	6.1	NR	Aa2	AA
INTPET 6 7/8 03/14/26	3/14/2011	889,515,000	3/14/2026	6.875	Financial Services	131.7835	92	5.2	8.0	BBB+	Baa1	WD
MUBAUH 2 3/4 05/11/23	5/12/2016	500,000,000	5/11/2023	2.75	Financial Services	95.836	88	2.9	5.2	NR	A2	A-
INTPET 5 1/2 03/01/22	11/1/2011	1,500,000,000	3/1/2022	5.5	Financial Services	107.1765	77	5.1	4.0	NR	Baa3	NR
MUBAUH 3 1/4 04/28/22	4/28/2014	750,000,000	4/28/2022	3.25	Financial Services	99.022	76	3.3	4.2	AA-	Aa3	NR
MUBAUH 5 1/2 04/20/21	4/20/2011	750,000,000	4/20/2021	5.5	Financial Services	106.161	64	5.2	3.1	NR	Baa2	NR
INTPET 3 5/8 05/30/23	11/30/2012	1,105,136,000	5/30/2023	3.625	Financial Services	113.571	54	3.2	5.3	NR	Aa2	AA
INTPET 5 11/15/20	11/15/2010	1,500,000,000	11/15/2020	5	Financial Services	104.5795	48	4.8	2.7	NR	A2	A-
INTPET 5 7/8 03/14/21	3/14/2011	1,748,712,500	3/14/2021	5.875	Financial Services	116.1325	33	5.1	3.0	NR	A2	NR
MUBAUH 7 5/8 05/06/19	5/6/2009	500,000,000	5/6/2019	7.625	Financial Services	105.144	28	7.3	1.2	A+	A1	A *+
SHLFDI 9 1/2 11/02/20	1/12/2017	502,834,978	11/2/2020	9.5	Oil & Gas Services & Equipment	102.4	N/A	9.3	2.7	B+	NR	BB-
SHLFDI 8 1/4 02/15/25	2/7/2018	600,000,000	2/15/2025	8.25	Oil & Gas Services & Equipment	100.254	541	8.2	7.0	NR	Baa1	BBB+
ADNOUH 4.6 11/02/47	11/2/2017	2,200,000,000	11/2/2047	4.6	Pipeline	97.8165	182	4.7	29.7	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11/2/2017	837,000,000	11/2/2029	3.65	Pipeline	95.8585	122	3.8	11.7	NR	Aa2	AA
RPCUH 6 08/31/36	8/6/2013	825,000,000	8/31/2036	6	Power Generation	114.281	186	5.3	18.5	NR	A2	NR
ESCWPC 4.45 08/01/35	12/7/2017	400,000,000	8/1/2035	4.45	Power Generation	98.9305	169	4.5	17.4	B+	NR	BB-
TAQAUH 6 1/2 10/27/36	10/27/2006	1,500,000,000	10/27/2036	6.5	Power Generation	120.859	188	5.4	18.7	B+	NR	BB-
TAQAUH 4 3/8 06/22/26	6/22/2016	1,000,000,000	6/22/2026	4.375	Power Generation	99.887	156	4.4	8.3	NR	Baa3	NR
TAQAUH 3 7/8 05/06/24	5/6/2014	750,000,000	5/6/2024	3.875	Power Generation	99.1335	124	3.9	6.2	BB	Baa3	BBB-
TAQAUH 3 5/8 01/12/23	12/12/2012	1,250,000,000	1/12/2023	3.625	Power Generation	99.0745	107	3.7	4.9	NR	NR	BB-
TAQAUH 3 5/8 06/22/21	6/22/2016	750,000,000	6/22/2021	3.625	Power Generation	100.2835	82	3.6	3.3	NR	Aa3	A+
TAQAUH 5 7/8 12/13/21	12/13/2011	750,000,000	12/13/2021	5.875	Power Generation	107.9715	81	5.4	3.8	NR	A2	NR
TAQAUH 6 1/4 09/16/19	9/14/2009	500,000,000	9/16/2019	6.25	Power Generation	104.4545	53	6.0	1.5	NR	Aa3	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

March-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
MAFUAE 4 3/4 05/07/24	5/7/2014	800,000,000	5/7/2024	4.75	Real Estate	103.1935	136	4.6	6.2	NR	Aa2	AA
MAFUAE 5 1/4 07/05/19	7/5/2012	500,000,000	7/5/2019	5.25	Real Estate	102.597	61	5.1	1.3	NR	A3	A
DUGB 5 1/4 01/30/43	1/30/2013	500,000,000	1/30/2043	5.25	Sovereigns	100.4985	230	5.2	24.9	NR	A2	A-
ADGB 4 1/8 10/11/47	10/11/2017	3,000,000,000	10/11/2047	4.125	Sovereigns	94.901	153	4.3	29.6	NR	Baa3	BBB-u
ADGB 3 1/8 10/11/27	10/11/2017	4,000,000,000	10/11/2027	3.125	Sovereigns	94.7895	93	3.3	9.6	A-u	A1	A+
ADGB 3 1/8 05/03/26	5/3/2016	2,500,000,000	5/3/2026	3.125	Sovereigns	96.5345	80	3.2	8.2	NR	Baa2	NR
DUGB 5.591 06/22/21	6/22/2011	500,000,000	6/22/2021	5.591	Sovereigns	106.6935	66	5.2	3.3	NR	NR	NR
ADGB 2 1/2 10/11/22	10/11/2017	3,000,000,000	10/11/2022	2.5	Sovereigns	96.603	55	2.6	4.6	A-u	A1	A+
DUGB 7 3/4 10/05/20	10/4/2010	750,000,000	10/5/2020	7.75	Sovereigns	111.013	46	7.0	2.6	NR	A2	A+
ADGB 2 1/8 05/03/21	5/3/2016	2,500,000,000	5/3/2021	2.125	Sovereigns	97.5225	27	2.2	3.2	NR	Baa3	NR
ADGB 6 3/4 04/08/19	4/8/2009	1,500,000,000	4/8/2019	6.75	Sovereigns	104.226	-1	6.5	1.1	NR	A2	NR
DPWDU 1 3/4 06/19/24	6/19/2014	1,000,000,000	6/19/2024	1.75	Transportation & Logistics	106.102	N/A	1.6	6.3	NR	NR	BBB
TPZMAR 9 1/8 07/26/22	7/26/2017	375,000,000	7/26/2022	9.125	Transportation & Logistics	104.617	480	8.7	4.4	NR	B1	BB+
DPWDU 6.85 07/02/37	7/2/2007	1,750,000,000	7/2/2037	6.85	Transportation & Logistics	122.0175	213	5.6	19.4	AA	NR	AA
DPWDU 3 1/4 05/18/20	5/18/2015	500,000,000	5/18/2020	3.25	Transportation & Logistics	100.0955	58	3.2	2.2	A+	A2	A- *+
DEWAAE 7 3/8 10/21/20	10/21/2010	1,500,000,000	10/21/2020	7.375	Utilities	110.002	57	6.7	2.6	NR	A1	A *+
ETISLT 3 1/2 06/18/24	6/18/2014	500,000,000	6/18/2024	3.5	Wireless Telecommunications Services	99.456	80	3.5	6.3	AA	NR	AA
ETISLT 2 3/4 06/18/26	6/18/2014	1,628,964,000	6/18/2026	2.75	Wireless Telecommunications Services	110.366	64	2.5	8.3	NR	NR	A+
ETISLT 2 3/8 06/18/19	6/18/2014	900,000,000	6/18/2019	2.375	Wireless Telecommunications Services	99.458	36	2.4	1.3	NR	NR	AA
ETISLT 1 3/4 06/18/21	6/18/2014	1,628,964,000	6/18/2021	1.75	Wireless Telecommunications Services	104.5095	27	1.7	3.3	NR	Aa2	AA

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 7 1/2 11/18/19	11/18/2009	600,000,000	11/18/2019	7.5	Banks	105.119	162	7.1	1.7	AA-	Aa3	NR
ABQKQD 3 1/2 02/22/22	2/22/2017	500,000,000	2/22/2022	3.5	Banks	97.0145	160	3.6	4.0	AA-	Aa3	A+u
COMQAT 3 1/4 06/13/21	6/13/2016	750,000,000	6/13/2021	3.25	Banks	97.7795	129	3.3	3.3	NR	A3	A+
ABQKQD 3 5/8 04/13/21	4/13/2016	500,000,000	4/13/2021	3.625	Banks	99.022	127	3.7	3.1	NR	A3	A
COMQAT 2 7/8 06/24/19	6/24/2014	750,000,000	6/24/2019	2.875	Banks	99.246	103	2.9	1.3	NR	Aa2	AA
QNBK 2 1/8 09/07/21	9/7/2016	1,000,000,000	9/7/2021	2.125	Banks	94.913	100	2.2	3.5	NR	NR	A
INTBOQ 3 1/2 11/25/20	11/25/2015	500,000,000	11/25/2020	3.5	Banks	99.706	94	3.5	2.7	NR	Aa2	AA
QNBK 2 7/8 04/29/20	4/29/2013	1,000,000,000	4/29/2020	2.875	Banks	98.9025	81	2.9	2.2	NR	Aa2	AA
RASGAS 6.332 09/30/27	9/26/2006	800,000,000	9/30/2027	6.332	Exploration & Production	111.906	149	5.7	9.6	NR	Aa2	AA
RASGAS 5.838 09/30/27	8/9/2005	850,000,000	9/30/2027	5.838	Exploration & Production	109.4455	146	5.3	9.6	AA-	Aa3	NR
RASGAS 6 3/4 09/30/19	7/23/2009	615,000,000	9/30/2019	6.75	Exploration & Production	105.144	62	6.4	1.6	B+	NR	BB-
QPETRO 1.14 08/17/22	8/17/2012	1,068,645,500	8/17/2022	1.14	Integrated Oils	102.429	68	1.1	4.5	NR	NR	NR
RASGAS 5.298 09/30/20	8/9/2005	1,400,000,000	9/30/2020	5.298	Pipeline	102.463	139	5.2	2.6	NR	NR	BB-
QATDIA 5 07/21/20	7/21/2010	2,500,000,000	7/21/2020	5	Real Estate	103.5605	73	4.8	2.4	NR	A1	A *+
QATAR 6.4 01/20/40	11/24/2009	1,000,000,000	1/20/2040	6.4	Sovereigns	122.581	181	5.2	21.9	NR	NR	AA
QATAR 5 3/4 01/20/42	12/5/2011	1,000,000,000	1/20/2042	5.75	Sovereigns	114.6065	180	5.0	23.9	BB	Baa3	BBB-
QATAR 4 5/8 06/02/46	6/2/2016	2,000,000,000	6/2/2046	4.625	Sovereigns	98.991	178	4.7	28.3	A-u	A1	A+
QATAR 9 3/4 06/15/30	6/29/2000	1,400,000,000	6/15/2030	9.75	Sovereigns	150.756	147	6.5	12.3	NR	Baa3	NR
QATAR 3 1/4 06/02/26	6/2/2016	3,500,000,000	6/2/2026	3.25	Sovereigns	95.1505	112	3.4	8.3	NR	Baa3	BBB-
QATAR 4 1/2 01/20/22	12/5/2011	2,000,000,000	1/20/2022	4.5	Sovereigns	103.403	79	4.4	3.9	NR	Baa3	BBB-u
QATAR 2 3/8 06/02/21	6/2/2016	3,500,000,000	6/2/2021	2.375	Sovereigns	96.9535	69	2.4	3.3	B+	NR	BB-
QATAR 5 1/4 01/20/20	11/24/2009	2,500,000,000	1/20/2020	5.25	Sovereigns	103.792	46	5.1	1.9	NR	A3	A+
QATAR 6.55 04/09/19	4/9/2009	1,000,000,000	4/9/2019	6.55	Sovereigns	103.8675	17	6.3	1.1	NR	Aa3	AA-
QGTS 6.067 12/31/33	12/19/2006	850,000,000	12/31/2033	6.067	Utilities	112.591	167	5.4	15.8	BB	Baa3	BBB-
QGTS 6.267 12/31/33	12/19/2006	300,000,000	12/31/2033	6.267	Utilities	112.153	177	5.6	15.8	BB	Baa3	BBB-
QTELQD 4 1/2 01/31/43	1/31/2013	500,000,000	1/31/2043	4.5	Wireline Telecommunications Services	97.652	174	4.6	24.9	B+	NR	BB-
QTELQD 5 10/19/25	10/19/2010	750,000,000	10/19/2025	5	Wireline Telecommunications Services	105.026	140	4.8	7.6	NR	A2	A-
QTELQD 3 7/8 01/31/28	1/31/2013	500,000,000	1/31/2028	3.875	Wireline Telecommunications Services	97.074	139	4.0	9.9	AA-	Aa3	NR
QTELQD 3 3/4 06/22/26	6/22/2016	500,000,000	6/22/2026	3.75	Wireline Telecommunications Services	96.808	139	3.9	8.3	NR	A1	A *+
QTELQD 3 1/4 02/21/23	12/19/2012	1,000,000,000	2/21/2023	3.25	Wireline Telecommunications Services	96.8565	119	3.4	5.0	NR	A2	NR
QTELQD 4 3/4 02/16/21	10/14/2010	1,000,000,000	2/16/2021	4.75	Wireline Telecommunications Services	103.1315	89	4.6	3.0	NR	NR	AA
QTELQD 7 7/8 06/10/19	6/10/2009	600,000,000	6/10/2019	7.875	Wireline Telecommunications Services	105.489	58	7.5	1.3	BB	Baa3	BBB-

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

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	3/24/2015	400,000,000	3/24/2020	3.5	Banks	N/A	246	3.6	2.1	NR	A3	NR
GULINT 3 1/2 03/25/22	1/25/2017	500,000,000	3/25/2022	3.5	Banks	98.1485	127	3.6	4.1	AA-	Aa3	A+u
OILGAS 7 1/2 10/25/27	10/25/2017	1,000,000,000	10/25/2027	7.5	Oil & Gas Services & Equipment	99.8155	469	7.5	9.7	NR	Baa3	NR
BHRAIN 7 1/2 09/20/47	9/20/2017	900,000,000	9/20/2047	7.5	Sovereigns	94.0215	514	8.0	29.6	A-u	A1	A+
BHRAIN 6 09/19/44	9/17/2014	1,250,000,000	9/19/2044	6	Sovereigns	83.3295	455	7.2	26.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	9/20/2017	1,250,000,000	9/20/2029	6.75	Sovereigns	95.5845	446	7.1	11.6	NR	Baa3	BBB-u
BHRAIN 7 10/12/28	10/12/2016	1,600,000,000	10/12/2028	7	Sovereigns	98.6745	433	7.1	10.6	NR	Baa3	NR
BHRAIN 7 01/26/26	11/24/2015	1,125,000,000	1/26/2026	7	Sovereigns	101.8435	388	6.9	7.9	NR	Baa3	BBB-
BHRAIN 6 1/8 08/01/23	8/1/2013	1,500,000,000	8/1/2023	6.125	Sovereigns	101.2785	306	6.0	5.4	NR	B1	BB-
BHRAIN 6 1/8 07/05/22	7/5/2012	1,500,000,000	7/5/2022	6.125	Sovereigns	102.054	282	6.0	4.4	NR	Baa3	BBB-
BHRAIN 5 7/8 01/26/21	11/24/2015	975,000,000	1/26/2021	5.875	Sovereigns	102.0265	240	5.8	2.9	AA-	Aa3	AA-
BHRAIN 5 1/2 03/31/20	3/31/2010	1,250,000,000	3/31/2020	5.5	Sovereigns	N/A	214	N/A	2.1	B+	NR	BB-
BATELC 4 1/4 05/01/20	5/2/2013	650,000,000	5/1/2020	4.25	Wireline Telecommunications Services	98.262	253	4.3	2.2	B-	WR	NR

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	3/14/2018	500,000,000	3/14/2023	4.875	Banks	100.4005	201	4.9	5.0	B-	B2	NR
BKMBOM 3 3/4 05/03/21	5/3/2016	500,000,000	5/3/2021	3.75	Banks	98.7055	150	3.8	3.2	AA-	Aa3	A+u
NBOBOM 3 1/8 10/07/19	10/7/2014	600,000,000	10/7/2019	3.125	Banks	99.5265	92	3.1	1.6	NR	NR	NR
OMAN 6 3/4 01/17/48	1/17/2018	2,750,000,000	1/17/2048	6.75	Sovereigns	96.9025	410	7.0	29.9	AA-	Aa3	AA-
OMAN 6 1/2 03/08/47	3/8/2017	2,000,000,000	3/8/2047	6.5	Sovereigns	95.4715	396	6.8	29.0	NR	A2	A-
OMAN 5 5/8 01/17/28	1/17/2018	2,500,000,000	1/17/2028	5.625	Sovereigns	98.0735	304	5.7	9.9	NR	A2	A-
OMAN 5 3/8 03/08/27	3/8/2017	2,000,000,000	3/8/2027	5.375	Sovereigns	98	283	5.5	9.0	BB+	Baa3	NR
OMAN 4 3/4 06/15/26	6/15/2016	2,500,000,000	6/15/2026	4.75	Sovereigns	94.7865	273	5.0	8.3	A-u	A1	A+
OMAN 4 1/8 01/17/23	1/17/2018	1,250,000,000	1/17/2023	4.125	Sovereigns	96.518	218	4.3	4.9	AA	NR	AA
OMAN 3 7/8 03/08/22	3/8/2017	1,000,000,000	3/8/2022	3.875	Sovereigns	97.522	183	4.0	4.0	A-u	A1	A+
OMAN 3 5/8 06/15/21	6/15/2016	1,500,000,000	6/15/2021	3.625	Sovereigns	97.8035	166	3.7	3.3	NR	Baa2	NR
OMGRID 5.196 05/16/27	5/16/2017	500,000,000	5/16/2027	5.196	Utilities	96.2845	289	5.4	9.2	NR	A2	NR
OMGRID 3.958 05/07/25	5/7/2015	1,000,000,000	5/7/2025	3.958	Utilities	90.793	274	4.4	0.0	NR	Ba2	BB

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	4/5/2017	500,000,000	4/5/2022	3.5	Banks	98.226	124	3.6	4.1	NR	Aa2	AA
BGBKKK 3 1/8 09/14/21	9/14/2016	500,000,000	9/14/2021	3.125	Banks	97.463	120	3.2	3.5	NR	A2	A+
NTBKKK 2 3/4 05/30/22	5/30/2017	750,000,000	5/30/2022	2.75	Banks	96.5235	91	2.8	4.3	BB	Baa3	BBB-
EQPTRC 4 1/4 11/03/26	11/3/2016	1,250,000,000	11/3/2026	4.25	Chemicals	99.3995	150	4.3	8.7	BB	Baa3	BBB-
EQPTRC 3 03/03/22	11/3/2016	1,000,000,000	3/3/2022	3	Chemicals	96.711	117	3.1	4.0	NR	A1	A *+
KUWAIE 9 1/2 08/04/19	8/4/2014	250,000,000	8/4/2019	9.5	Exploration & Production	94.459	1,172	10.1	1.4	AA-	Aa3	AA-
KWIPKK 4 1/2 02/23/27	2/23/2017	500,000,000	2/23/2027	4.5	Financial Services	97.6495	199	4.6	9.0	NR	NR	BBB+
KWIPKK 5 03/15/23	3/15/2016	500,000,000	3/15/2023	5	Financial Services	102.514	166	4.9	5.0	NR	Aa2	AA
KWIPKK 9 3/8 07/15/20	7/15/2010	500,000,000	7/15/2020	9.375	Financial Services	112.4465	97	8.3	2.4	AA	NR	AA
KUWIB 3 1/2 03/20/27	3/20/2017	4,500,000,000	3/20/2027	3.5	Sovereigns	98.35	88	3.6	9.1	NR	B1	BB+
KUWIB 2 3/4 03/20/22	3/20/2017	3,500,000,000	3/20/2022	2.75	Sovereigns	98.2075	49	2.8	4.1	A-u	A1	A+

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
BGBKKK 6 03/09/26	3/10/2016	100,207,114	3/9/2026	6.00	Banks
NTBKKK 4 3/4 11/18/25	11/18/2015	205,442,500	11/18/2025	4.75	Banks
GFBKKK 6 1/2 05/30/26	5/30/2016	165,334,000	5/30/2026	6.50	Banks
KWIPKK 5 1/4 12/28/24	12/28/2017	119,275,920	12/28/2024	5.25	Financial Services
KUWGB 3 09/14/22	9/20/2017	331,824,000	9/14/2022	3.00	Sovereigns
KUWGB 3 06/09/27	6/21/2017	164,584,500	6/9/2027	3.00	Sovereigns
KUWGB 3 1/8 05/01/24	5/14/2014	35,466,700	5/1/2024	3.13	Sovereigns
KUWGB 2 1/2 05/01/24	5/10/2017	164,058,000	5/1/2024	2.50	Sovereigns
KUWGB 2 1/2 05/27/20	5/31/2017	329,492,000	5/27/2020	2.50	Sovereigns
KUWGB 2 07/10/19	7/13/2016	330,967,000	7/10/2019	2.00	Sovereigns
KUWGB 2 1/4 08/07/19	8/9/2017	331,203,000	8/7/2019	2.25	Sovereigns
KUWGB 2 3/4 08/21/24	8/30/2017	331,499,000	8/21/2024	2.75	Sovereigns
KUWGB 2 08/21/19	8/24/2016	331,846,000	8/21/2019	2.00	Sovereigns
KUWGB 2 3/4 01/25/23	2/6/2013	71,000,000	1/25/2023	2.75	Sovereigns
KUWGB 2 3/4 08/03/22	8/15/2012	70,763,800	8/3/2022	2.75	Sovereigns
KUWGB 2 1/8 04/10/19	4/12/2017	327,799,000	4/10/2019	2.13	Sovereigns
KUWGB 2 1/2 08/12/20	8/16/2017	330,896,000	8/12/2020	2.50	Sovereigns
KUWGB 2 04/17/19	4/20/2016	165,810,000	4/17/2019	2.00	Sovereigns
KUWGB 1 3/4 02/12/22	2/15/2017	327,303,000	2/12/2022	1.75	Sovereigns
KUWGB 2 3/4 02/16/22	2/22/2017	327,392,000	2/16/2022	2.75	Sovereigns
KUWGB 2 1/2 04/21/21	7/27/2016	165,229,500	4/21/2021	2.50	Sovereigns
KUWGB 2 01/19/22	1/25/2017	327,997,000	1/19/2022	2.00	Sovereigns
KUWGB 2 1/4 01/15/20	1/18/2017	327,722,000	1/15/2020	2.25	Sovereigns

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector
KUWGB 1 3/4 01/08/20	1/11/2017	327,153,000	1/8/2020	1.75	Sovereigns
KUWGB 2 1/4 03/11/20	3/15/2017	327,207,000	3/11/2020	2.25	Sovereigns
KUWGB 2 1/4 03/30/22	4/5/2017	327,791,000	3/30/2022	2.25	Sovereigns
KUWGB 2 05/22/19	5/30/2012	71,212,400	5/22/2019	2.00	Sovereigns
KUWGB 2 1/2 09/16/20	9/20/2017	331,824,000	9/16/2020	2.50	Sovereigns
KUWGB 2 1/4 09/25/19	9/27/2017	331,142,000	9/25/2019	2.25	Sovereigns
KUWGB 2 05/22/19	5/30/2012	71,212,400	5/22/2019	2.00	Sovereigns
KUWGB 3 07/19/23	7/27/2016	165,229,500	7/19/2023	3.00	Sovereigns
KUWGB 2 11/20/19	11/23/2016	327,674,000	11/20/2019	2.00	Sovereigns
KUWGB 1 3/4 12/18/19	12/21/2016	326,660,000	12/18/2019	1.75	Sovereigns
KUWGB 2 12/22/21	12/28/2016	163,188,000	12/22/2021	2.00	Sovereigns
KUWGB 2 1/2 07/20/22	7/26/2017	330,693,000	7/20/2022	2.50	Sovereigns
KUWGB 2 1/2 04/22/20	4/26/2017	328,391,000	4/22/2020	2.50	Sovereigns
KUWGB 2 1/2 08/19/20	8/23/2017	331,258,000	8/19/2020	2.50	Sovereigns
KUWGB 2 1/4 08/28/19	8/30/2017	331,499,000	8/28/2019	2.25	Sovereigns
KUWGB 2 1/4 09/11/19	9/13/2017	331,444,000	9/11/2019	2.25	Sovereigns
KUWGB 2 1/2 09/23/20	9/27/2017	331,142,000	9/23/2020	2.50	Sovereigns
KUWGB 2 1/2 11/03/21	11/9/2016	164,970,500	11/3/2021	2.50	Sovereigns
KUWGB 1 3/4 11/10/21	11/16/2016	164,197,500	11/10/2021	1.75	Sovereigns
KUWGB 1 1/2 11/27/19	11/30/2016	327,598,000	11/27/2019	1.50	Sovereigns
KUWGB 2 1/8 05/15/19	5/17/2017	329,133,000	5/15/2019	2.13	Sovereigns
KUWGB 2 1/2 10/21/20	10/30/2013	78,948,340	10/21/2020	2.50	Sovereigns

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

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	11/20/2013	1,007,887,500	11/20/2020	2.75	Chemicals	106.6195	26	2.6	2.7	AA-	Aa3	A+u
INTLWT 5.95 12/15/39	5/15/2017	814,000,000	12/15/2039	5.95	Consumer Services	103.3095	272	5.8	21.8	NR	Baa3	BBB-
KSA 4 1/2 10/26/46	10/26/2016	6,500,000,000	10/26/2046	4.5	Sovereigns	94.4745	195	4.8	28.7	NR	Aa3	NR
KSA 4 5/8 10/04/47	10/4/2017	4,500,000,000	10/4/2047	4.625	Sovereigns	96.4115	195	4.8	29.6	A-u	A1	A+
KSA 3 5/8 03/04/28	10/4/2017	5,000,000,000	3/4/2028	3.625	Sovereigns	95.4365	134	3.8	10.0	NR	WR	WD
KSA 3 1/4 10/26/26	10/26/2016	5,500,000,000	10/26/2026	3.25	Sovereigns	93.807	128	3.5	8.7	NR	B1	BB+
KSA 2 7/8 03/04/23	10/4/2017	3,000,000,000	3/4/2023	2.875	Sovereigns	96.5175	88	3.0	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	10/26/2016	5,500,000,000	10/26/2021	2.375	Sovereigns	96.5315	69	2.5	3.7	NR	A1	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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