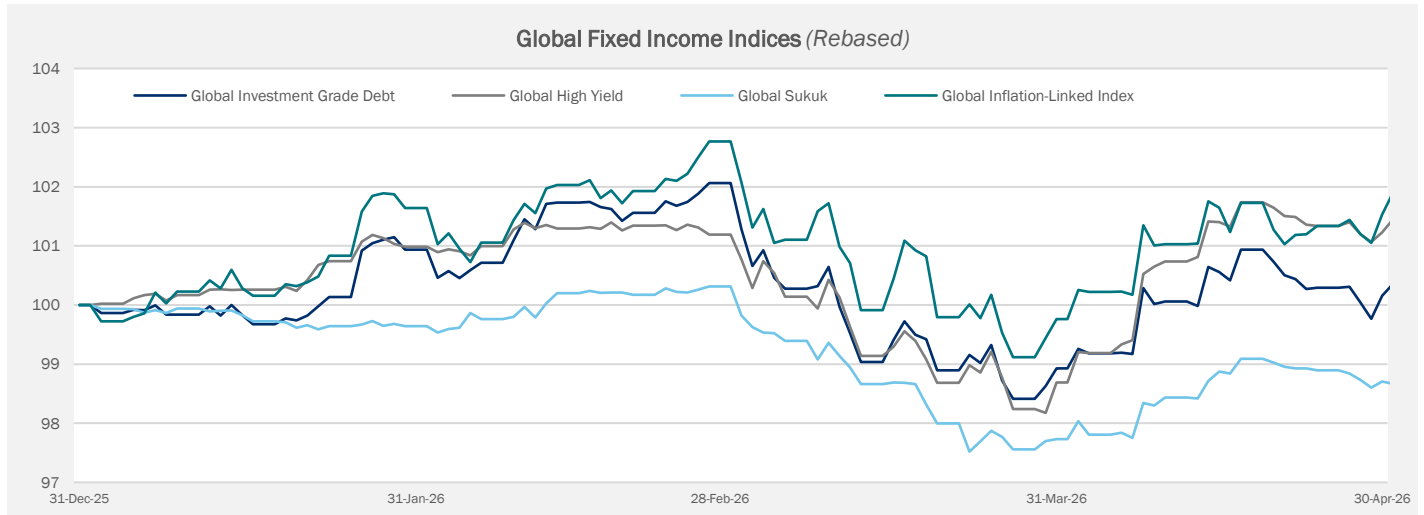




# GCC Fixed Income Monthly Chartbook

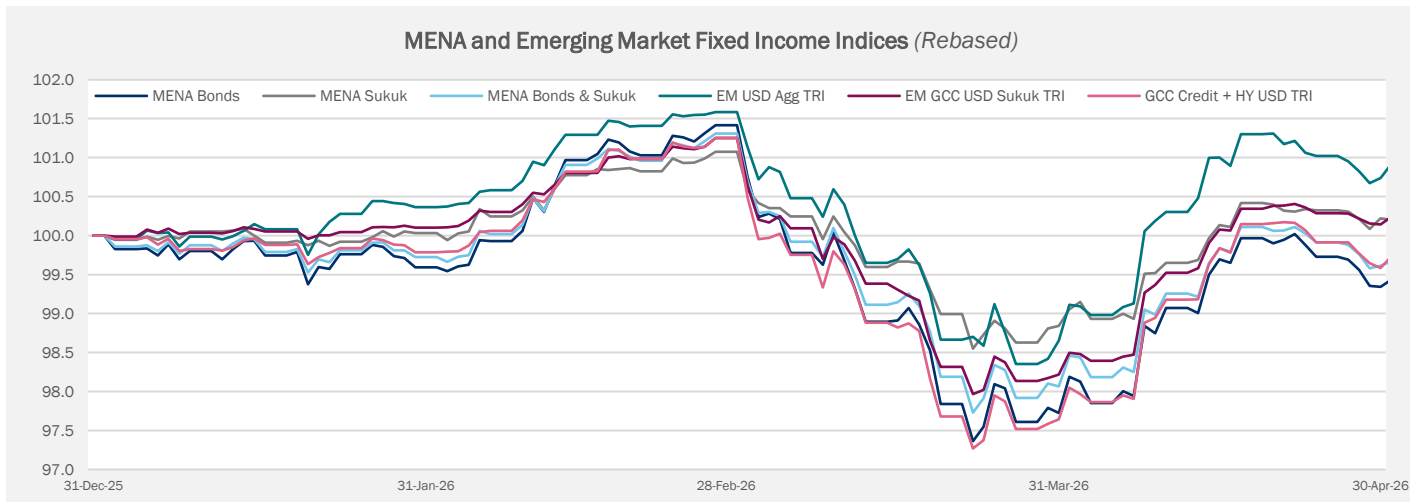
April 2026

**KAMCO**  
INVEST



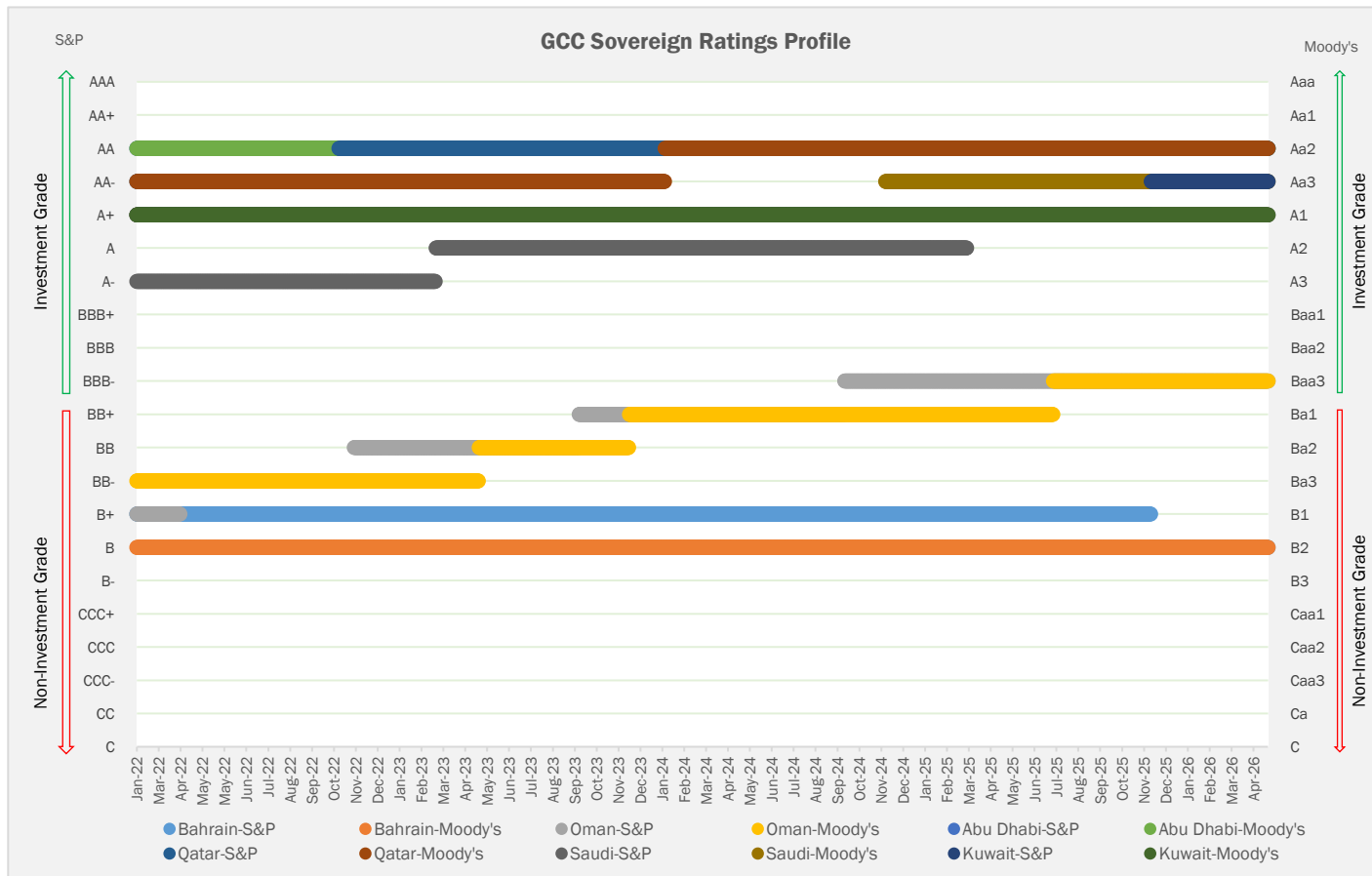
Index	Close	MTD	2026 Chg %	1-Yr-Chg	2025 Change
Global Investment Grade Debt	502.09	1.25%	0.16%	2.54%	8.17%
Global High Yield	1,885.24	2.58%	1.23%	10.44%	12.06%
Global Sukuk	98.85	1.00%	-1.29%	0.07%	2.89%
Global Inflation-Linked Index	358.03	1.77%	1.53%	4.40%	9.11%

US	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
3-Month	3.666	-1.1	3.3	-62.2	-68.8
6-Month	3.691	-0.8	8.3	-48.8	-66.3
12-Month	3.711	4.9	23.6	-14.6	-67.7
2-Year	3.872	7.6	39.7	26.7	-76.8
5-Year	4.006	6.2	28.0	27.9	-65.7
10-Year	4.372	5.3	20.3	20.9	-40.3
30-Year	4.967	5.5	12.2	28.8	6.2
UK	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	4.449	4.7	73.5	65.3	-66.2
5-Year	4.523	6.0	60.0	60.8	-41.5
10-Year	5.012	9.7	53.6	57.2	-8.9
30-Year	5.692	17.1	48.5	48.6	7.6
Germany	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	2.64	2.7	52.0	95.7	4.3
5-Year	2.746	2.1	29.9	76.2	29.5
10-Year	3.035	3.3	18.1	59.2	49.0
30-Year	3.544	8.7	6.8	66.3	88.2



Index	Close	MTD	2026 Chg %	1-Yr-Chg (%)	2025 Change
MENA Bonds	150.76	1.65%	-0.66%	4.98%	8.94%
MENA Sukuk	154.07	1.40%	0.22%	4.67%	7.55%
MENA Bonds & Sukuk	151.31	1.58%	-0.39%	4.92%	8.55%
EMUSD Agg TRI	1,397.08	2.11%	0.74%	9.43%	11.11%
EM GCC USD Sukuk TRI	162.70	1.96%	0.14%	4.92%	7.62%
GCC Credit + HY USD TRI	200.16	1.99%	-0.41%	5.42%	9.13%

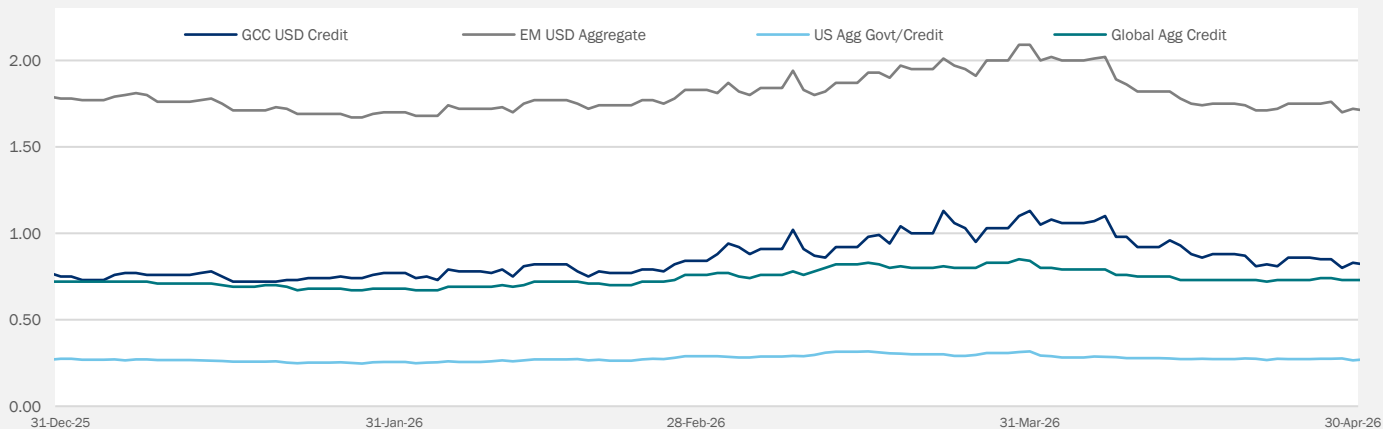
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B	STABLE	B2u	NEG	B	STABLE
Kuwait	AA-	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA *-	NR
Saudi Arabia	A+u	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	Caa1	POS	B	STABLE
Jordan	BB-	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa1	STABLE	B-	STABLE
Morocco	BBB-	STABLE	Ba1	POS	BB+u	STABLE
Lebanon	SD	STABLE	C	STABLE	WD	NR
US	AA+u	STABLE	Aa1	STABLE	AA+u	STABLE
UK	AAu	STABLE	Aa3u	STABLE	AA-u	STABLE
Germany	AAAu	STABLE	Aaa	STABLE	AAAu	STABLE
China	A+	STABLE	A1	STABLE	Au	STABLE
India	BBBu	STABLE	Baa3	STABLE	BBB-u	STABLE



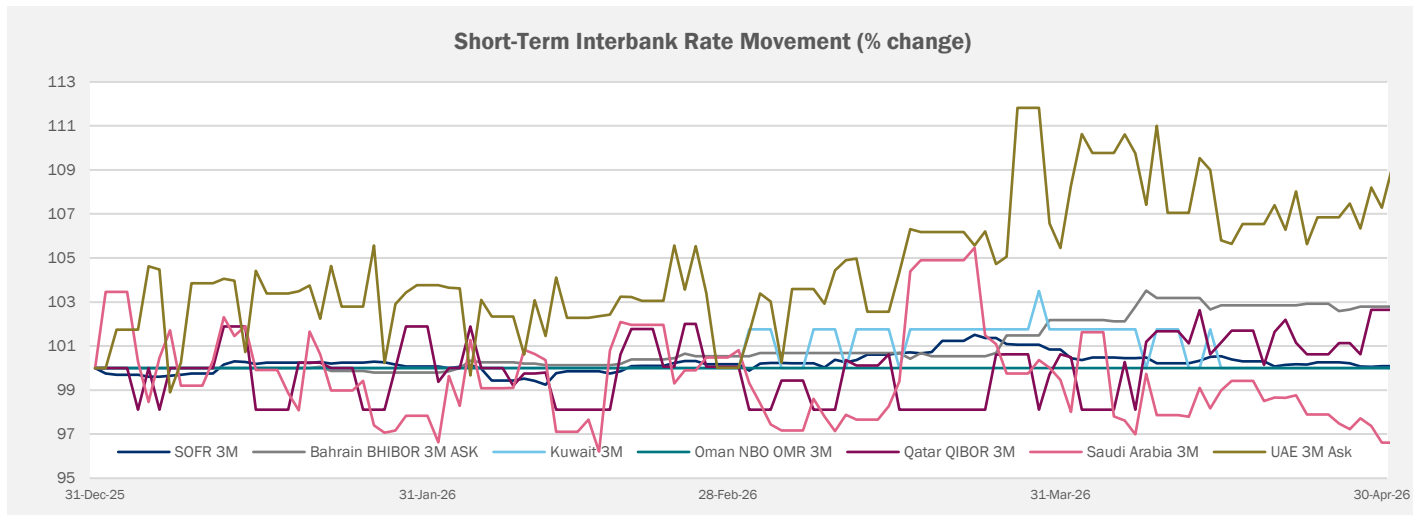
# Bond Option Adjusted Spreads (OAS)

April-2026

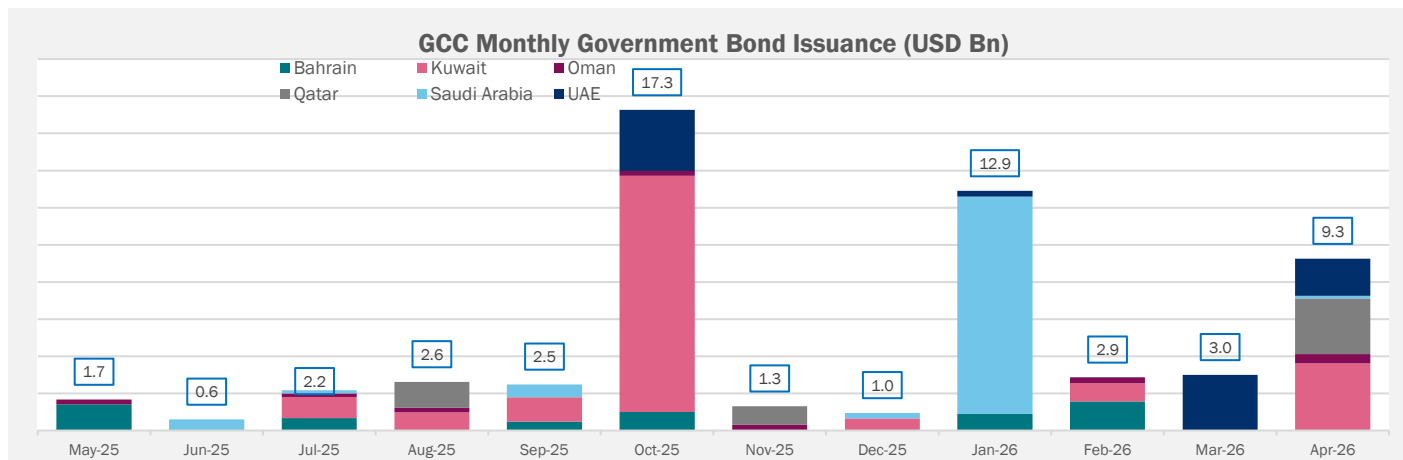
GCC Bond Spreads vs. EM vs. US and Global average



OAS	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Change (bps)
GCC USD Credit	0.83	-30.00	8.00	-19.00	-10.00
EM USD Aggregate	1.72	-37.00	-6.00	-83.00	-42.00
US Agg Govt/Credit	0.26	-5.22	-1.04	-10.74	-2.29
Global Agg Credit	0.73	-11.00	1.00	-27.00	-10.00

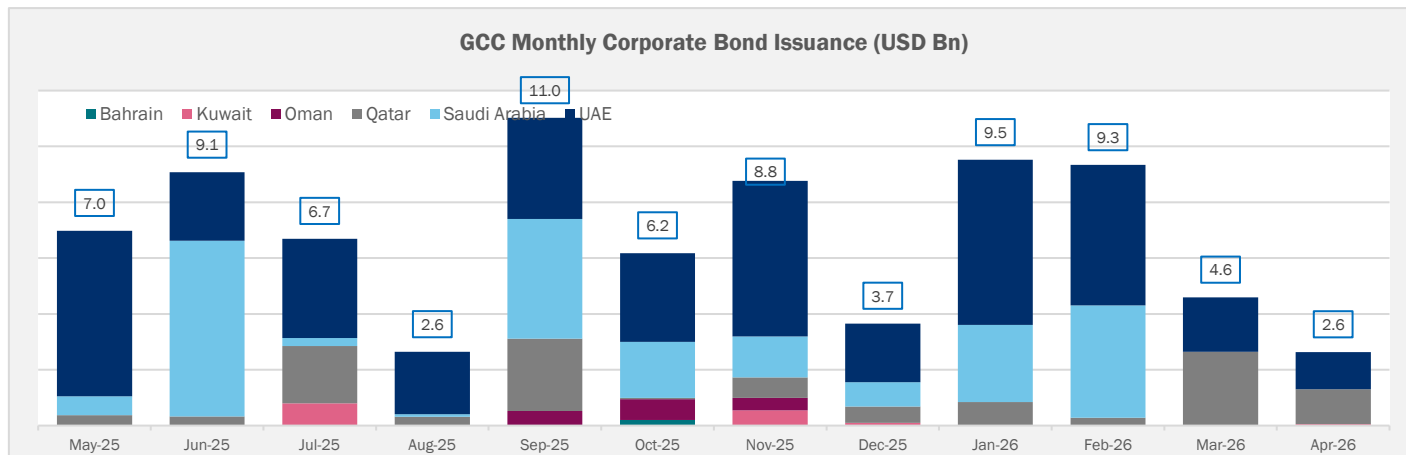


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025-Chg (bps)
SOFR 3M	3.66	-1.83	1.23	-60.20	-65.34
Bahrain BHIBOR 3M Ask	5.12	3.04	13.94	-50.99	-70.50
Kuwait 3M	3.56	-6.25	0.00	-37.50	-37.50
Oman NBO OMR 3M	4.50	0.00	0.00	-10.00	-60.00
Qatar QIBOR 3M	4.08	8.01	10.51	-57.00	-70.00
Saudi Arabia 3M	4.69	-13.84	-16.44	-67.94	-68.03
UAE 3M Ask	3.73	6.37	25.31	-51.15	-97.05

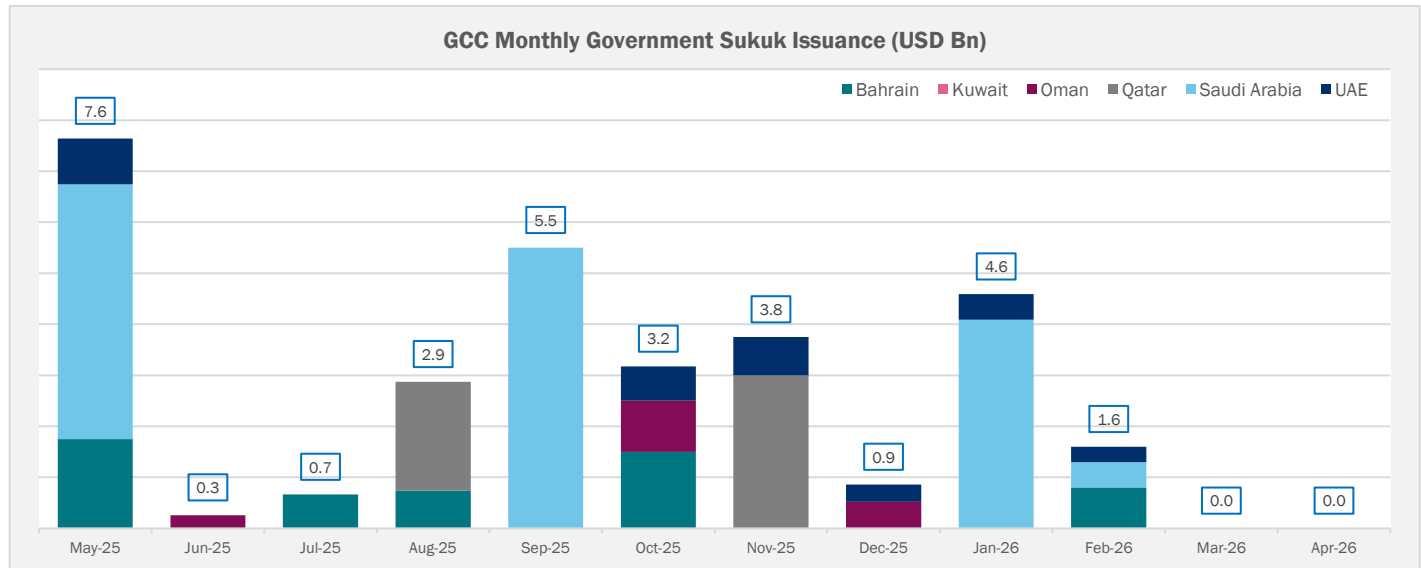


## Key primary market issuances during the month:

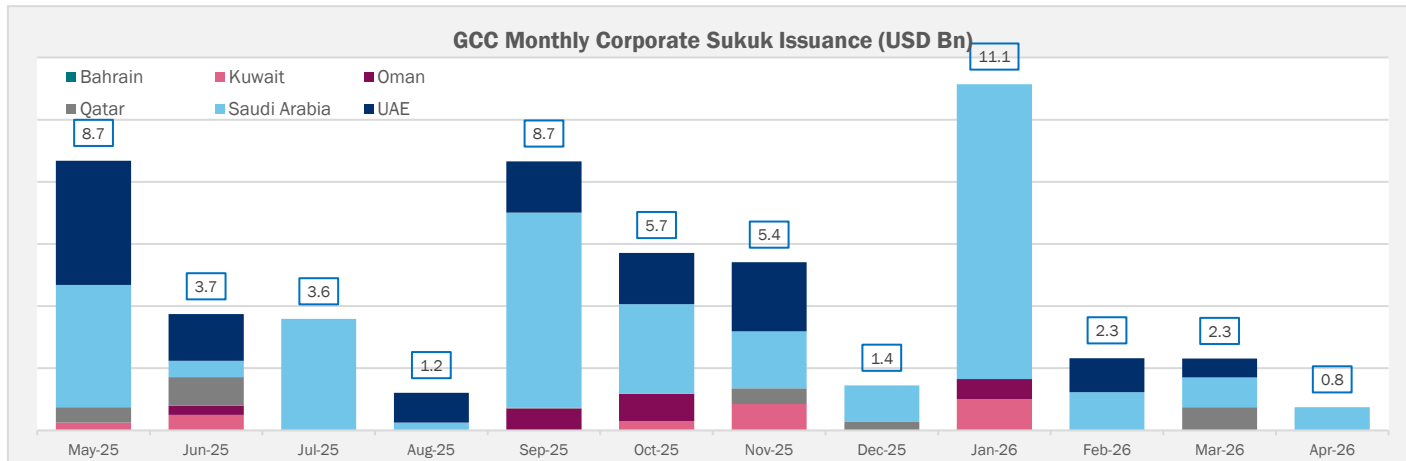
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Oman Government Bond	OM	2-Apr-26	2-Apr-33	226,832,241	4.25
Qatar Government International Bond	QA	8-Apr-26	8-Apr-33	3,000,000,000	4.80
Abu Dhabi Government International Bond	AE	20-Apr-26	20-Apr-33	2,000,000,000	4.63
Kuwait International Government Bond	KW	20-Apr-26	20-Apr-33	2,000,000,000	4.80
Kuwait Government Bond	KW	22-Apr-26	19-Apr-28	648,760,000	3.00
Kuwait Government Bond	KW	22-Apr-26	18-Apr-29	648,760,000	3.00
Oman Government Bond	OM	23-Apr-26	23-Apr-31	259,740,000	4.20
Arab Energy Fund /The	SNAT	29-Apr-26	29-Apr-31	150,000,000	4.00
Kuwait Government Bond	KW	29-Apr-26	23-Apr-31	324,760,000	3.25


**Key primary market issuances during the month:**

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Emirates NBD Bank PJSC	AE	14-Apr-26	14-Apr-31	100,000,000	4.67
Emirates NBD Bank PJSC	AE	15-Apr-26	15-Apr-31	125,000,000	4.77
Emirates NBD Bank PJSC	AE	15-Apr-26	15-Apr-31	100,000,000	4.67
QNB Finance Ltd	QA	27-Apr-26	27-Apr-29	1,000,000,000	4.73
Commercial Bank of Kuwait KPSC	KW	30-Apr-26	30-Apr-31	50,000,000	4.66



No primary market government sukuk issuances during the month.

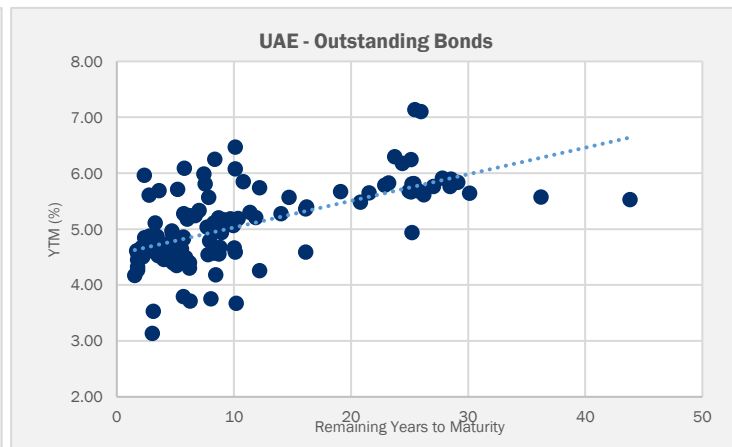
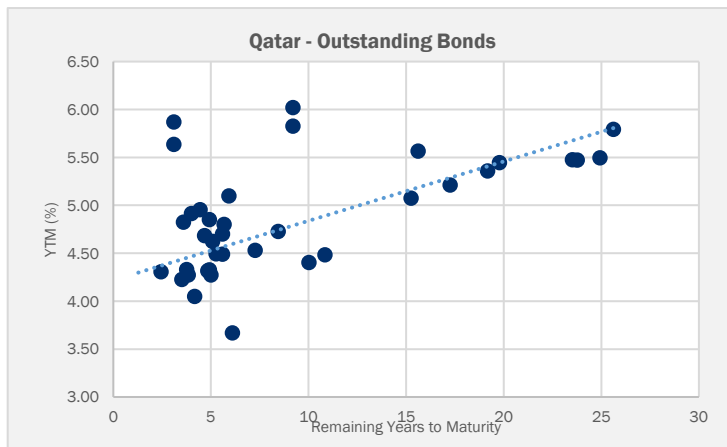
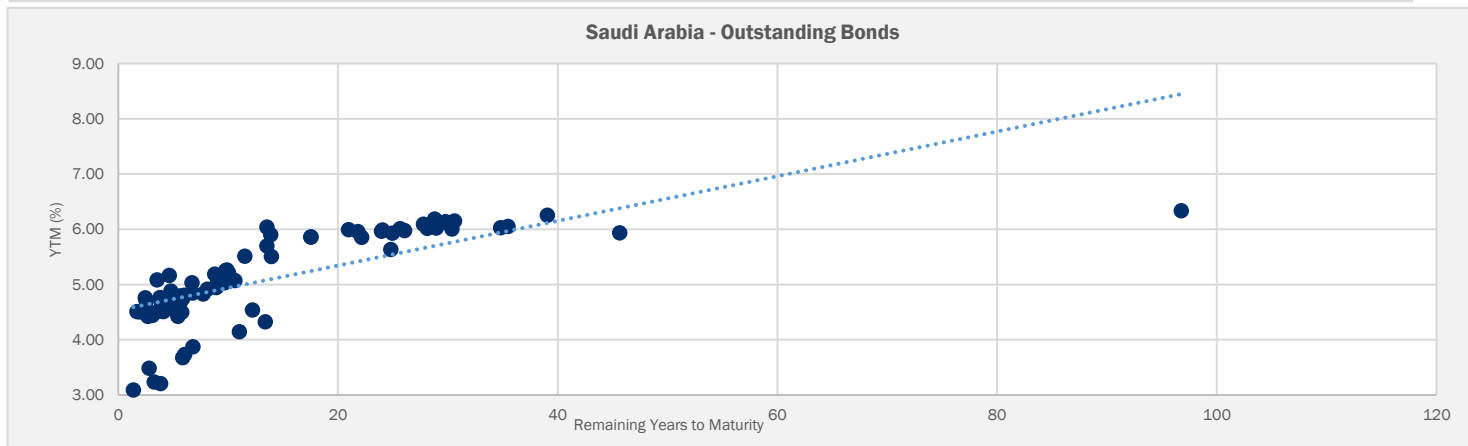


**Key primary market issuances during the month:**

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Al Rajhi Sukuk Ltd	SA	21-Apr-26	21-Apr-36	750,000,000	6.15

# GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

April-2026



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

## Appendix

# UAE - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 4 7/8 11/19/30	11-Jul-26	500,000,000	11-Jul-31	4.875	Banks	96.6975	198	5.7	5.2	NR	NR	BBB+
BOSUH 5 1/4 09/12/29	9-Dec-24	500,000,000	9-Dec-29	5.25	Banks	98.684	197	5.7	3.6	NR	NR	BBB+
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	102.4165	186	5.6	2.8	NR	NR	BBB+
MASRAF 5.113 01/29/31	1-May-28	500,000,000	1-May-33	5.113	Banks	99.094	160	5.3	7.0	NR	NR	A
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	96.2375	157	6.5	10.1	NR	A1	A+
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	99.187	144	6.2	8.3	NR	A1	A+
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	89.804	136	6.1	5.8	NR	A1	A+
RAKBANK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	101.202	126	5.0	4.7	NR	Baa1	BBB+
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	97.99	120	6.0	2.3	NR	A1	A+
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	100.79	118	4.9	4.8	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	99.984	116	4.9	3.4	NR	Baa1	A-
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	100.8785	114	4.9	2.8	NR	Baa1	A-
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	85.2765	112	5.3	14.0	NR	A1	A+
EBIUH 4.529 01/13/31	1-Jan-27	700,000,000	1-Jan-32	4.529	Banks	98.6285	112	4.9	5.7	NR	A1	A+
FABUH 4.299 01/13/31	1-Jan-27	750,000,000	1-Jan-32	4.299	Banks	97.8355	109	4.8	5.7	AA-	Aa3	AA-
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	98.593	102	4.7	4.4	AA-	Aa3	AA-
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	100.7185	101	4.7	4.9	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	101.9215	101	4.7	3.6	A+	NR	A+
FABUH 4.6965 08/19/31	2-Jul-27	605,340,000	8-Jul-32	4.697	Banks	97.565	97	5.2	6.2	AA-	Aa3	AA-
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	99.4005	96	4.7	3.6	AA-	Aa3	AA-
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	102.755	94	4.7	2.5	NR	A1	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	100.204	93	4.7	2.1	AA-	Aa3	AA-
EBIUH 3.236 02/13/31	2-Jan-27	593,750,000	2-Jan-32	3.236	Banks	97.608	91	3.8	5.7	NR	A1	A+
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	101.544	90	4.6	3.1	A+	NR	A+
EBIUH 4.195 01/13/29	1-Jan-27	300,000,000	1-Jan-30	4.195	Banks	98.9675	89	4.6	3.7	NR	A1	A+
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	100.7045	85	4.6	1.7	AA-	Aa3	AA-
FABUH 3.1201 02/20/31	11-Aug-26	979,965,000	2-Aug-32	3.12	Banks	97.4425	83	3.7	6.3	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	101.4815	80	4.6	2.4	NR	A1	A+
ICICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	98.8425	79	4.6	1.8	BBB	Baa3	NR
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	100.0595	69	4.5	1.8	A+	NR	A+
DUBAEE 4.95 01/15/33	1-Mar-27	600,000,000	1-Mar-34	4.95	Commercial Finance	96.591	176	5.6	7.8	NR	Baa2	BBB
DUBAEE 3 3/8 03/20/28	1-Aug-22	750,000,000	3-Aug-29	3.375	Commercial Finance	96.93	137	5.1	3.3	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	107.267	505	9.2	2.8	NR	NR	NR
ADNOCM 5 1/8 09/11/54	9-Nov-24	1,500,000,000	9-Nov-54	5.125	Exploration & Production	89.452	170	5.9	28.5	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	9-Nov-24	1,500,000,000	9-Nov-34	4.5	Exploration & Production	96.4525	114	5.0	8.5	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	9-Nov-24	1,000,000,000	9-Nov-29	4.25	Exploration & Production	99.1515	82	4.5	3.5	AA	Aa2	AA
QMNCS 6 11/07/27	9-Mar-24	958,200,000	11-Jul-27	6	Financial Services	102.3675	NA	4.4	1.2	NR	NR	NR
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	91.0045	172	5.9	27.8	NR	Aa2	AA
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	72.9725	160	5.8	23.2	NR	Aa2	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	76.016	159	5.8	25.4	AA	NR	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	68.418	158	5.8	25.2	NR	Aa2	AA
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	90.8165	155	5.8	28.5	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	113.4585	145	5.6	14.7	AA	Aa2	AA
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	98.805	126	5.2	9.1	NR	Aa2	AA

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

# UAE - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	102.567	124	5.1	8.3	NR	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	79.107	118	4.2	8.4	AA	Aa2	NR
MUBAUH 5 7/8 05/01/34	11-Jan-23	750,000,000	5-Jan-34	5.875	Financial Services	105.4785	116	5.0	7.7	NR	Aa2	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	101.867	115	5.0	7.9	AA	NR	AA
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	96.7335	113	5.1	10.0	AA	NR	AA
MUBAUH 4 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	96.305	112	5.0	8.5	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	103.295	111	4.9	8.9	AA	NR	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	98.0695	103	4.8	4.8	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	92.827	101	4.8	7.9	AA	Aa2	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	99.2855	99	4.7	4.1	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	90.1585	96	4.7	4.9	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	93.608	91	4.6	5.4	AA	NR	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	94.465	89	4.6	3.2	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	102.1635	87	4.6	3.3	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	97.86	82	4.5	4.2	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	100.001	77	4.5	2.2	AA	Aa2	AA
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	82.752	225	4.6	16.1	NR	Aa2	AA
ADGLXY 2.5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	86.9305	205	4.3	12.2	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	89.7295	204	3.7	10.2	NR	Aa2	AA
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	88.981	199	5.5	20.8	AA	NR	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	78.99	167	5.4	16.1	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	97.582	137	3.5	3.1	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	96.828	94	4.6	2.8	AA	NR	AA
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Power Generation	94.551	185	5.2	8.7	A-	A2	NR
RPCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Power Generation	101.9685	182	5.7	12.2	BBB+	A3	NR
DHAENE 5.794 06/30/53	1-Mar-27	870,750,000	6-Jun-55	5.794	Power Generation	99.4385	180	5.8	29.1	A	A3	NR
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Power Generation	77.2825	155	5.8	22.9	NR	Aa3	AA
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Power Generation	68.9255	153	5.8	27.0	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Power Generation	95.5365	131	5.3	11.4	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	10-Mar-08	1,500,000,000	10-Mar-38	6.5	Power Generation	110.362	124	5.2	11.9	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Power Generation	98.2015	119	5.0	8.6	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Power Generation	97.9395	105	4.8	5.4	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	4-Nov-19	1,000,000,000	4-Nov-31	4.875	Power Generation	100.819	93	4.6	5.5	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	4-Dec-30	4.375	Power Generation	99.684	78	4.5	4.6	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Power Generation	95.3875	72	4.5	4.0	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renewable Energy	82.1705	242	4.9	25.2	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renewable Energy	100.4435	130	5.2	9.7	NR	A1	AA-
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renewable Energy	101.331	128	5.2	10.4	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renewable Energy	98.628	127	5.1	8.7	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renewable Energy	100.3565	107	4.8	5.4	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renewable Energy	100.633	95	4.7	4.7	NR	A1	AA-

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

# UAE - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHGOV 4 3/8 03/10/51	3-Oct-21	500,000,000	3-Oct-51	4.375	Sovereigns	68.107	293	7.1	25.4	BBB-	Ba1	NR
SHGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	64.3955	289	7.1	26.0	BBB-	Ba1	NR
SHGOV 4 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	96.975	233	5.2	6.7	BBB-	Ba1	NR
SHGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	97.732	230	5.2	6.0	BBB-	Ba1	NR
SHGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	86.8875	217	6.0	7.4	BBB-	Ba1	NR
SHGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	100.3405	215	6.1	10.1	BBB-	Ba1	NR
SHGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	103.725	201	5.8	7.5	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	71.5415	195	6.2	24.4	BBB+	NR	NR
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	95.485	150	5.7	19.1	BBB+	NR	NR
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	53.409	150	5.5	43.8	AA	NR	AA
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	76.5305	145	5.7	24.9	AA	Aa2u	AA
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	98.0655	145	5.6	30.1	AA	NR	AA
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	64.299	144	5.6	36.2	NR	Aa2	AA-
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	64.3415	143	5.7	25.9	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	67.3025	142	5.7	25.1	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	81.247	142	5.6	21.5	AA	NR	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	91.0165	140	5.6	26.2	NR	Aa2	AA-
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	73.8015	123	5.4	16.2	NR	Aa2	AA-
ADGB 4 5/8 04/20/33	4-Aug-27	2,000,000,000	4-Aug-34	4.625	Sovereigns	100.3255	75	4.6	8.3	AA	NR	AA
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	96.8	75	4.7	8.8	AA	NR	AA
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	87.6695	73	4.5	5.9	AA	Aa2u	AA
ADGB 5 04/30/34	4-Jun-26	3,000,000,000	4-Jun-36	5	Sovereigns	102.7535	72	4.6	10.1	AA	NR	AA
ADGB 4 1/4 03/05/36	3-May-26	1,750,000,000	3-May-36	4.25	Sovereigns	96.8035	71	4.7	10.0	NR	NR	AA
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	102.263	71	4.6	8.7	NR	Aa2	AA-
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	102.1125	67	4.5	7.8	NR	Aa2	AA-
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	94.1025	67	4.4	5.1	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	95.4925	67	4.4	4.9	AA	Aa2u	AA
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	88.3815	67	4.4	4.8	AA	NR	AA
ADGB 3 3/4 03/05/31	3-May-26	1,250,000,000	3-May-31	3.75	Sovereigns	97.2545	66	4.4	5.0	NR	NR	AA
ADGB 4 7/8 04/30/29	4-Jun-26	3,000,000,000	4-Jun-31	4.875	Sovereigns	101.4685	64	4.3	5.1	AA	NR	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	98.145	61	4.4	6.2	NR	Aa2	AA-
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	94.6945	58	4.3	1.8	AA	Aa2u	AA
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	88.912	54	4.3	6.2	NR	Aa2	AA-
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	98.544	54	4.3	1.8	AA	NR	AA
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	98.5575	41	4.2	1.5	AA	NR	AA
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	92.027	209	6.3	23.7	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	81.1845	203	6.2	25.1	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	108.1495	186	5.8	10.8	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	89.7055	110	4.8	5.1	NR	NR	AA-
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	96.064	102	5.3	5.7	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	96.7275	109	4.8	2.4	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	82.4995	79	3.8	8.0	AA-	WR	AA-
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	94.6515	28	3.1	3.0	AA-	WR	AA-

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

# Qatar - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 4 1/2 03/16/31	9-Apr-26	500,000,000	3-Apr-32	4.5	Banks	97.44	137	5.1	5.9	NR	Baa1	A -
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	98.7165	123	5.0	4.4	NR	NR	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	101.1565	120	4.9	4.0	NR	Baa1	A -
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	101.396	114	4.9	4.9	NR	A3	A
DHBKQD 5 1/4 03/12/29	3-Dec-24	600,000,000	3-Dec-29	5.25	Banks	101.1195	112	4.8	3.6	NR	Baa1	A -
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	100.5135	109	4.8	5.7	NR	A2	NR
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	99.2335	98	4.7	5.6	A+	Aa3	A+ -
QNBK 4 3/4 05/01/31	5-Jan-26	300,000,000	5-Jan-31	4.75	Banks	100.2895	95	4.7	4.7	A+	NR	NR
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	100.6335	90	4.6	5.1	A+	Aa3	A+ -
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	97.3115	80	3.7	6.1	A+	Aa3	A+ -
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.708	Banks	101.229	68	0.8	1.3	A-	NR	A
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	100.262	173	5.6	3.1	AA-	Aa3	AA -
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	100.608	153	5.9	3.1	AA-	Aa3	AA -
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	67.1655	156	5.8	25.6	AA	Aa2	AA -
QPETRO 3 1/8 07/12/41	7-Dec-21	3,500,000,000	7-Dec-41	3.125	Integrated Oils	75.18	141	5.6	15.6	AA	Aa2	AA -
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	89.726	75	4.5	5.6	AA	Aa2	AA -
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	85.5145	127	5.5	24.9	AA	Aa2	AA -
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	95.275	126	5.5	23.5	AA	Aa2	AA -
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	91.501	126	5.5	23.8	AA	Aa2	AA -
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	90.065	123	5.4	19.8	AA	Aa2	AA -
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	105.7165	107	5.2	17.3	AA	Aa2	AA -
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	112.9505	99	5.1	15.3	AA	Aa2	AA -
QATAR 4.8 04/08/33	4-Aug-26	3,000,000,000	4-Aug-33	4.8	Sovereigns	101.592	71	4.5	7.3	AA	Aa2	NR
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	99.1155	63	4.3	3.8	AA	Aa2	AA -
QATAR 3 3/4 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.75	Sovereigns	97.9235	62	4.3	4.9	AA	Aa2	AA -
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	120.2765	60	4.3	4.9	AA	Aa2	NR
QATAR 3 5/8 11/10/28	11-Oct-25	1,000,000,000	11-Oct-28	3.625	Sovereigns	98.3895	58	4.3	2.5	AA	Aa2	AA -
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	102.814	58	4.5	10.8	AA	Aa2	AA -
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	100.9975	57	4.3	5.0	AA	Aa2	AA -
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	102.3195	54	4.4	10.0	AA	Aa2	AA -
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	100.384	53	4.3	3.8	AA	Aa2	AA -
QATAR 4 1/2 04/23/28	4-Nov-19	3,000,000,000	4-Nov-29	4.5	Sovereigns	100.512	49	4.2	3.5	AA	Aa2	AA -
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Transportation & Logistics	101.488	202	6.0	9.2	A+	A1	A+
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Transportation & Logistics	101.451	184	5.8	9.2	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	90.59	118	5.4	19.2	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	99.2915	84	4.7	8.5	A	A2	WD
QTELQD 2 5/8 04/08/31	4-Aug-21	1,000,000,000	4-Aug-31	2.625	Wireless Telecommunications Services	91.822	76	4.5	5.3	A	A2	WD
QTELQD 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	99.7045	29	4.0	4.2	A	A2	WD

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

# Bahrain - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	100.8685	285	6.6	3.1	NR	B2	B
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	102.1665	127	5.0	3.0	NR	A2	A-
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	90.287	123	5.3	Perp	NR	NR	NR
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	102.9725	334	7.1	2.2	NR	NR	B
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	101.1765	290	6.6	2.7	NR	NR	B
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	98.0325	352	7.7	22.3	B	NR	B
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	84.148	346	7.6	19.2	B	NR	B
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	85.6755	336	7.5	26.7	B	NR	B
BHRAIN 7.1 02/03/38	2-Mar-26	1,300,000,000	2-Mar-38	7.1	Sovereigns	98.1725	333	7.3	11.8	B	NR	B
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	102.234	322	7.2	11.2	B	NR	B
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	95.4985	322	7.2	11.1	B	NR	B
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	102.9915	314	7.1	10.6	B	NR	B
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	104.916	311	7.0	10.1	B	NR	B
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	91.873	310	7.0	9.1	B	NR	B
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	91.7445	299	6.8	8.7	B	NR	B
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	93.493	293	6.7	6.9	B	B2u	B
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	102.687	290	6.6	4.8	B	B2u	B
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	100.5245	286	6.6	4.3	B	NR	B
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	95.6205	285	6.6	7.1	B	B2u	B
BHRAIN 5 5/8 07/05/29	1-May-26	500,000,000	7-May-29	5.625	Sovereigns	97.3915	284	6.5	3.0	NR	NR	B
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	93.4495	282	6.7	6.7	B	NR	B
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	101.177	276	6.5	2.6	B	NR	B
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	96.655	257	6.3	3.7	B	NR	B

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

# Oman - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM4.846 10/01/30	10-Jan-25	750,000,000	10-Jan-30	4.846	Banks	99.0415	137	5.1	3.7	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	100.4595	114	4.9	2.1	NR	NR	BBB-
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	109.655	176	6.0	23.0	NR	Baa3	BBB-
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	113.58	175	5.9	26.7	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	107.3755	169	5.9	21.3	BBB-	Baa3	BBB-
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	114.2455	99	4.8	8.0	NR	Baa3	BBB-
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	106.5845	95	4.7	6.7	NR	Baa3	BBB-
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	104.2485	87	4.6	2.7	NR	Baa3	BBB-
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	101.709	82	4.6	3.0	NR	Baa3	BBB-
OMAN 6 3/4 10/28/27	10-Apr-22	1,450,000,000	10-Apr-29	6.75	Sovereigns	103.1865	75	4.5	2.9	NR	Baa3	BBB-
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	102.9845	135	5.1	4.8	NR	Ba1	BBB-
OMGRID 5.196 05/16/27	5-Apr-18	500,000,000	5-Apr-28	5.196	Utilities	100.4405	102	4.8	1.9	NR	Ba1	BBB-
OTELOM 6 5/8 04/24/28	4-Dec-19	900,000,000	4-Dec-29	6.625	Wireless Telecommunications Services	103.3045	110	4.8	3.6	NR	Ba1	BBB-

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

# Kuwait - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BGBKKK 4 7/8 10/16/30	10-Apr-26	500,000,000	10-Apr-31	4.875	Banks	99.397	130	5.0	4.9	BBB+	NR	A
EQPTRC 2 5/8 04/28/28	4-Apr-23	700,000,000	4-Apr-30	2.625	Chemicals	94.8855	164	5.4	3.9	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	102.1305	158	5.3	5.1	BBB	Baa2	NR
KUWB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	97.782	102	4.9	9.4	AA-	NR	AA-
KUWB 4.804 04/20/33	4-Aug-27	2,000,000,000	4-Aug-34	4.804	Sovereigns	100.435	91	4.7	8.3	NR	A1	AA-
KUWB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	99.072	70	4.4	2.4	AA-	NR	AA-
KUWB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	98.9795	67	4.4	4.4	AA-	NR	AA-

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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,250,000	18-Nov-30	4.75	FIXED	Banks
NTBKKK 5 1/4 02/18/36	18-Nov-25	244,185,000	18-Feb-36	5.25	FIXED	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,847,500	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,847,500	Perp	6.75	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,145,000	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,145,000	10-Jun-31	5.00	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,890,000	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,890,000	10-Oct-32	5.75	FLOATING	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,060,000	29-Nov-33	5.75	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FIXED	Banks
ALAHKW 5 3/4 12/08/35	8-Dec-25	48,834,000	8-Dec-35	5.75	FIXED	Banks
ALAHKW Float 12/08/35	8-Dec-25	48,834,000	8-Dec-35	1.00	FLOATING	Banks
NTBKKK Float 02/18/36	18-Nov-25	488,370	18-Feb-36	1.00	FLOATING	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,846,995	29-Dec-28	6.50	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,158,505	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	6.50	FLOATING	Real Estate

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 4 5/8 09/18/30	24-Sep-25	818,475,000	18-Sep-30	4.63	FIXED	Sovereigns
KUWGB 4 7/8 09/22/32	1-Oct-25	654,260,000	22-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 7/8 09/29/32	8-Oct-25	652,040,000	29-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 12/15/27	17-Dec-25	651,740,000	15-Dec-27	4.00	FIXED	Sovereigns
KUWGB 3 04/19/28	22-Apr-26	648,760,000	19-Apr-28	3.00	FIXED	Sovereigns
KUWGB 3 04/18/29	22-Apr-26	648,760,000	18-Apr-29	3.00	FIXED	Sovereigns
KUWGB 4 7/8 08/21/30	27-Aug-25	490,965,000	21-Aug-30	4.88	FIXED	Sovereigns
KUWGB 4 5/8 08/02/28	6-Aug-25	490,845,000	2-Aug-28	4.63	FIXED	Sovereigns
KUWGB 4 1/2 07/28/27	30-Jul-25	490,575,000	28-Jul-27	4.50	FIXED	Sovereigns
KUWGB 3 5/8 02/05/31	11-Feb-26	488,835,000	5-Feb-31	3.63	FIXED	Sovereigns
KUWGB 3 5/8 03/01/29	4-Feb-26	488,145,000	1-Mar-29	3.63	FIXED	Sovereigns
KUWGB 4 3/8 06/30/27	2-Jul-25	327,660,000	30-Jun-27	4.38	FIXED	Sovereigns
KUWGB 4 3/8 07/05/28	9-Jul-25	327,470,000	5-Jul-28	4.38	FIXED	Sovereigns
KUWGB 5 1/8 08/25/32	3-Sep-25	327,000,000	25-Aug-32	5.13	FIXED	Sovereigns
KUWGB 3 1/4 04/23/31	29-Apr-26	324,760,000	23-Apr-31	3.25	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,580,000	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 5 3/8 08/29/35	10-Sep-25	163,660,000	29-Aug-35	5.38	FIXED	Sovereigns
KUWGB 5 1/8 10/03/35	15-Oct-25	163,320,000	3-Oct-35	5.13	FIXED	Sovereigns

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

# Saudi Arabia - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	11-Nov-23	700,000,000	11-Nov-28	5.5	Banks	101.1825	93	4.7	2.5	NR	A1	A-
SABIC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	65.338	140	5.6	24.8	NR	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	99.4105	103	4.8	2.4	A+	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	89.98	100	4.7	4.8	A+	Aa3	NR
AVILES 4 3/4 11/12/30	11-Dec-25	850,000,000	11-Dec-30	4.75	Commercial Finance	98.338	144	5.2	4.6	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	84.8865	236	6.3	96.8	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	90.1635	192	6.1	30.0	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	87.276	190	6.1	27.8	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	6-Nov-24	445,515,000	6-Nov-39	5.625	Financial Services	96.2555	145	6.0	13.5	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	97.364	135	5.3	9.8	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	1-May-26	1,750,000,000	1-May-36	5.25	Financial Services	100.291	135	5.2	10.0	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	1-May-27	1,600,000,000	7-May-36	5.625	Financial Services	102.7345	134	5.2	10.0	NR	Aa3	A+
PIFKSA 5 09/15/35	9-Mar-26	2,000,000,000	9-Mar-36	5	Financial Services	98.054	134	5.3	9.9	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	10-Jan-23	1,750,000,000	10-Jan-33	5.25	Financial Services	101.1865	124	5.0	6.7	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	99.552	116	4.9	4.8	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	101.5005	108	4.8	6.0	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	100.6155	104	4.8	5.0	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	97.185	94	3.9	6.8	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	100.1075	87	5.1	3.5	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	100.668	73	4.5	1.7	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	98.2895	64	3.5	2.8	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	94.5255	214	6.3	39.0	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	6-Feb-25	2,250,000,000	6-Feb-55	6.375	Integrated Oils	102.5155	201	6.2	28.8	NR	Aa3	A+
ARAMCO 6 02/02/56	2-Feb-26	750,000,000	2-Feb-56	6	Integrated Oils	98.0945	196	6.1	29.8	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	94.7905	195	6.1	29.0	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	11-Dec-21	2,250,000,000	11-Dec-71	3.5	Integrated Oils	62.003	189	5.9	45.6	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	11-Dec-21	2,250,000,000	11-Dec-51	3.25	Integrated Oils	64.795	178	6.0	25.6	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	4-Apr-20	3,000,000,000	4-Apr-50	4.375	Integrated Oils	80.276	175	6.0	23.9	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	4-Apr-20	3,000,000,000	4-Apr-40	4.25	Integrated Oils	88.483	143	5.5	13.9	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	101.3425	129	5.2	8.8	NR	Aa3	A+
ARAMCO 5 02/02/36	2-Feb-26	1,250,000,000	2-Feb-36	5	Integrated Oils	98.423	127	5.2	9.8	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	101.124	121	5.1	9.0	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	11-Dec-21	2,000,000,000	11-Dec-31	2.25	Integrated Oils	89.684	107	4.8	5.6	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	99.945	105	4.8	3.8	NR	Aa3	A+
ARAMCO 4 3/8 02/02/31	2-Feb-26	1,500,000,000	2-Feb-31	4.375	Integrated Oils	98.27	105	4.8	4.8	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	96.821	96	4.7	3.9	NR	Aa3	A+
ARAMCO 4 02/02/29	2-Feb-26	500,000,000	2-Feb-29	4	Integrated Oils	98.716	78	4.5	2.8	NR	Aa3	A+
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.103	Pipeline	102.5075	178	5.9	17.5	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	106.6015	173	5.9	17.5	NR	Aa3	A+
EGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	82.534	172	5.9	22.1	NR	Aa3	A+
GASBCM 6.129 02/23/38	2-Nov-24	1,500,000,000	2-Nov-39	6.129	Pipeline	103.642	169	5.7	13.5	NR	Aa3	A+
EGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	91.826	165	4.5	12.2	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.853	Pipeline	102.55	159	5.5	11.5	NR	Aa3	A+

# Saudi Arabia - Outstanding Bonds

April-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
NLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Power Generation	100.466	201	5.9	13.9	NR	Baa3	BBB-
KSA 5 7/8 01/12/56	1-Dec-26	3,500,000,000	1-Dec-56	5.875	Sovereigns	96.2755	197	6.1	30.6	A+	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	77.7345	191	6.1	35.5	NR	Aa3	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	62.6335	190	6.0	34.8	NR	Aa3	A+
KSA 5 3/4 01/16/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	96.3585	183	6.0	28.9	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	86.5265	182	6.0	28.1	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	69.3155	181	6.0	30.4	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	87.7395	178	6.0	24.0	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	83.6195	178	6.0	21.0	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	64.5295	175	6.0	26.0	NR	Aa3	A+
KSA 4 1/2 10/26/46	10-Feb-18	6,500,000,000	10-Feb-48	4.5	Sovereigns	82.8635	175	6.0	21.8	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	91.384	172	5.9	24.9	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	104.1135	114	5.0	9.7	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	76.9875	114	4.3	13.4	NR	Aa3	A+
KSA 4 7/8 01/12/36	1-Dec-26	2,750,000,000	1-Dec-36	4.875	Sovereigns	98.4795	114	5.1	10.6	A+	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	100.3425	109	4.9	8.9	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	99.738	109	4.9	8.1	NR	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	96.604	105	4.1	11.0	NR	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,850,000,000	10-Jan-34	5.5	Sovereigns	103.699	103	4.8	7.7	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	85.222	103	4.8	6.8	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	90.051	98	4.7	5.8	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	102.8155	97	4.7	5.7	NR	Aa3	A+
KSA 4 3/8 01/12/31	1-Dec-26	2,750,000,000	1-Dec-31	4.375	Sovereigns	98.7095	95	4.7	5.6	A+	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	94.447	92	4.6	5.4	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	99.6535	88	4.6	5.0	NR	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	99.496	85	4.6	3.9	NR	Aa3	A+
KSA 4 3/4 01/16/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	100.6405	84	4.6	4.9	NR	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	98.1495	82	3.7	6.0	NR	Aa3	A+
KSA 4 1/8 01/12/29	1-Dec-26	2,500,000,000	1-Dec-29	4.125	Sovereigns	99.0275	79	4.5	3.6	A+	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	98.467	75	4.5	1.9	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	100.4985	69	4.4	3.1	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	101.123	67	4.4	2.7	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	90.8305	35	3.2	3.8	NR	Aa3	A+
KSA 0 3/4 07/09/27	7-Sep-19	1,120,900,000	7-Sep-27	0.75	Sovereigns	97.332	30	3.1	1.4	NR	Aa3	A+
APICOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	101.3735	79	4.5	5.8	NR	Aa2	AA+
APICOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	98.93	77	4.5	4.1	NR	Aa2	AA+
APICOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	96.013	74	3.7	5.8	AA-	Aa2	AA+
APICOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	102.7175	74	4.4	2.8	AA-	Aa2	AA+
APICOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	98.6275	69	4.4	5.4	NR	Aa2	AA+
ARBBNK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	99.5695	39	3.2	3.3	AA+	Aa1	NR

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Global Sukuk	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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