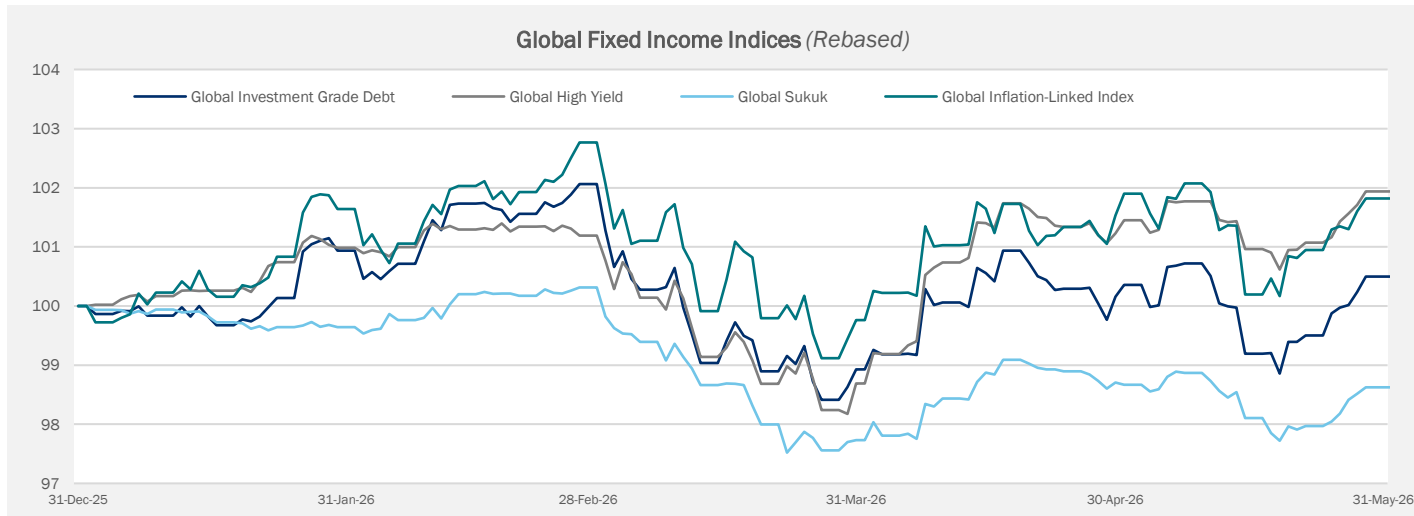




GCC Fixed Income Monthly Chartbook

May 2026

KAMCO
INVEST



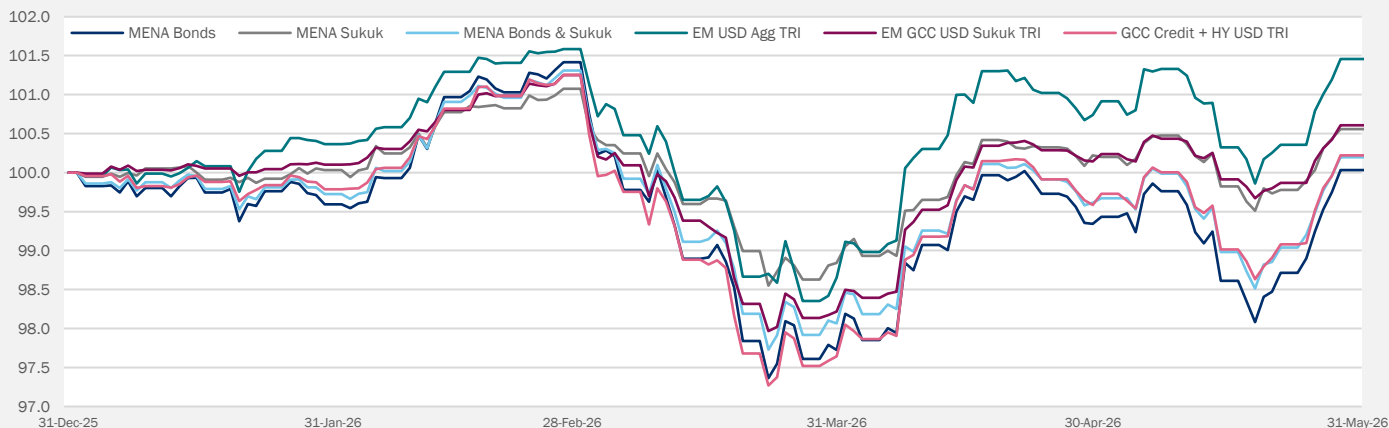
Index	Close	MTD	2026 Chg %	1-Yr-Chg	2025 Change
Global Investment Grade Debt	503.78	0.34%	0.50%	3.26%	8.17%
Global High Yield	1,898.43	0.70%	1.94%	9.41%	12.06%
Global Sukuk	98.76	-0.08%	-1.38%	0.38%	2.89%
Global Inflation-Linked Index	359.05	0.28%	1.82%	5.17%	9.11%

Treasury Rates

May-2026

US	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
3-Month	3.675	0.9	4.2	-66.7	-68.8
6-Month	3.746	5.5	13.8	-57.0	-66.3
12-Month	3.775	6.4	30.0	-33.3	-67.7
2-Year	4.005	13.3	53.0	10.4	-76.8
5-Year	4.142	13.6	41.6	17.9	-65.7
10-Year	4.437	6.5	26.8	3.4	-40.3
30-Year	4.974	0.7	12.9	4.2	6.2
UK	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	4.209	-24.0	49.5	19.3	-66.2
5-Year	4.351	-17.2	42.7	21.0	-41.5
10-Year	4.812	-20.0	33.6	16.6	-8.9
30-Year	5.517	-17.5	31.1	14.7	7.6
Germany	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	2.526	-11.4	40.6	75.4	4.3
5-Year	2.636	-11.0	18.9	57.3	29.5
10-Year	2.937	-9.8	8.3	43.8	49.0
30-Year	3.499	-4.5	2.3	52.1	88.2

MENA and Emerging Market Fixed Income Indices (Rebased)

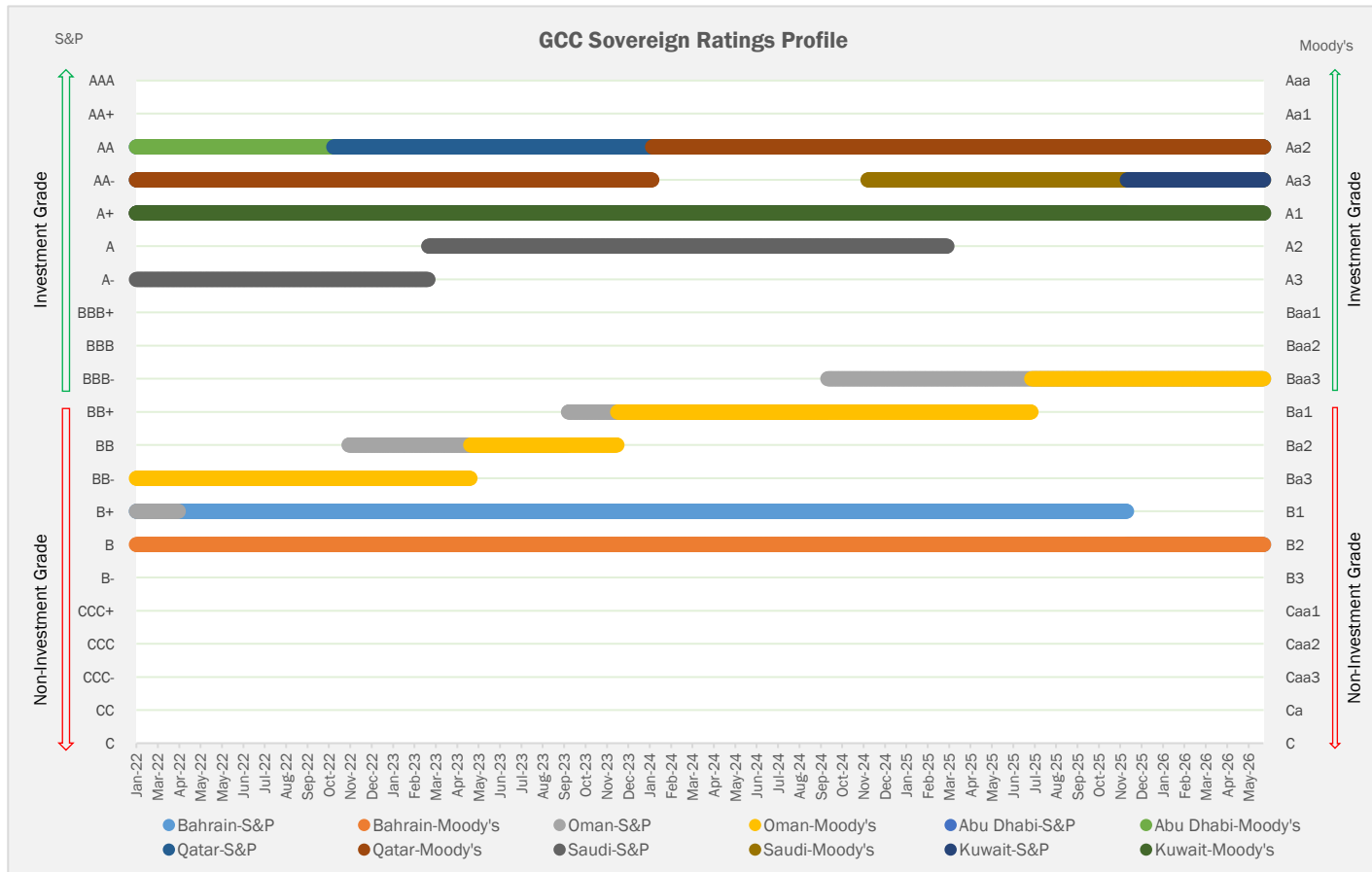


Index	Close	MTD	2026 Chg %	1-Yr-Chg (%)	2025 Change
MENA Bonds	151.81	0.70%	0.03%	6.36%	8.94%
MENA Sukuk	154.59	0.34%	0.56%	5.08%	7.55%
MENA Bonds & Sukuk	152.20	0.59%	0.20%	6.02%	8.55%
EM USD Agg TRI	1,407.02	0.71%	1.46%	9.48%	11.11%
EM GCC USD Sukuk TRI	163.46	0.46%	0.61%	5.24%	7.62%
GCC Credit + HY USD TRI	201.44	0.64%	0.22%	6.27%	9.13%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B	STABLE	B2	NEG	B	STABLE
Kuwait	AA-	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA *-	NA
Saudi Arabia	A+	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+	STABLE
Lebanon	SD	STABLE	C	STABLE	WD	NR
US	AA+	STABLE	Aa1	STABLE	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A	STABLE
India	BBB	STABLE	Baa3	STABLE	BBB-	STABLE

GCC Sovereign Rating Trend

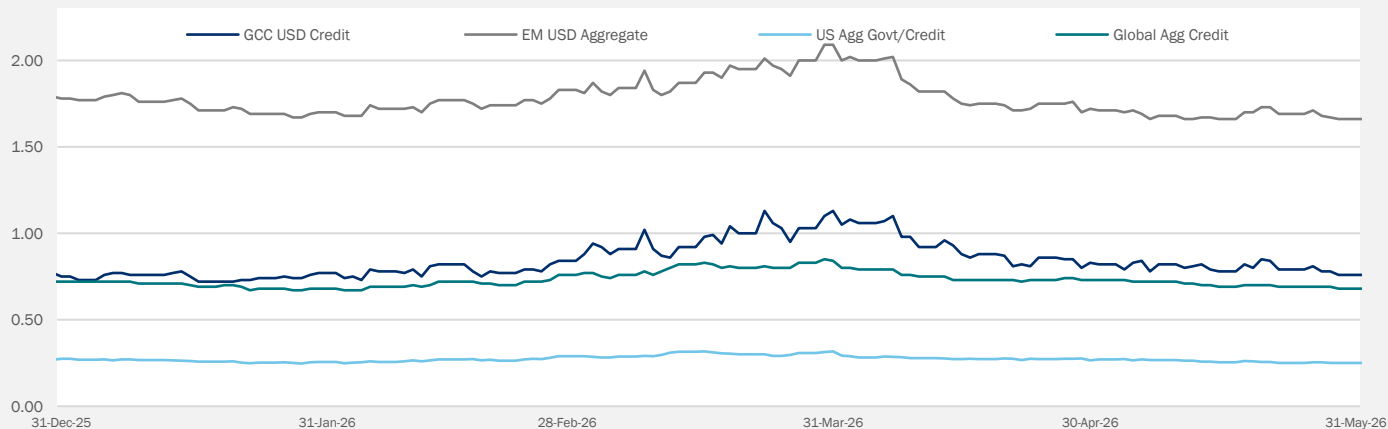
May-2026



Bond Option Adjusted Spreads (OAS)

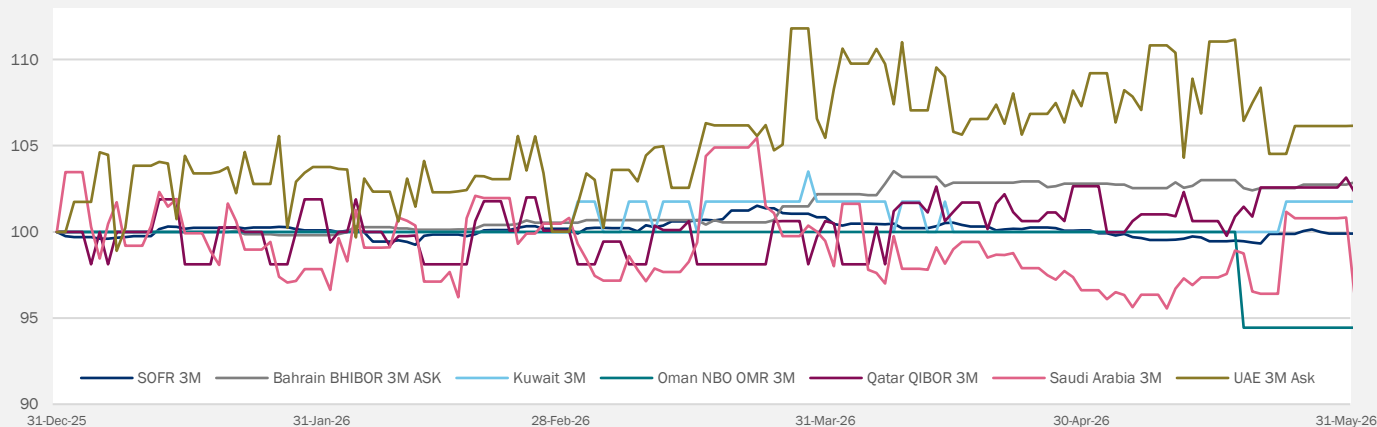
May-2026

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

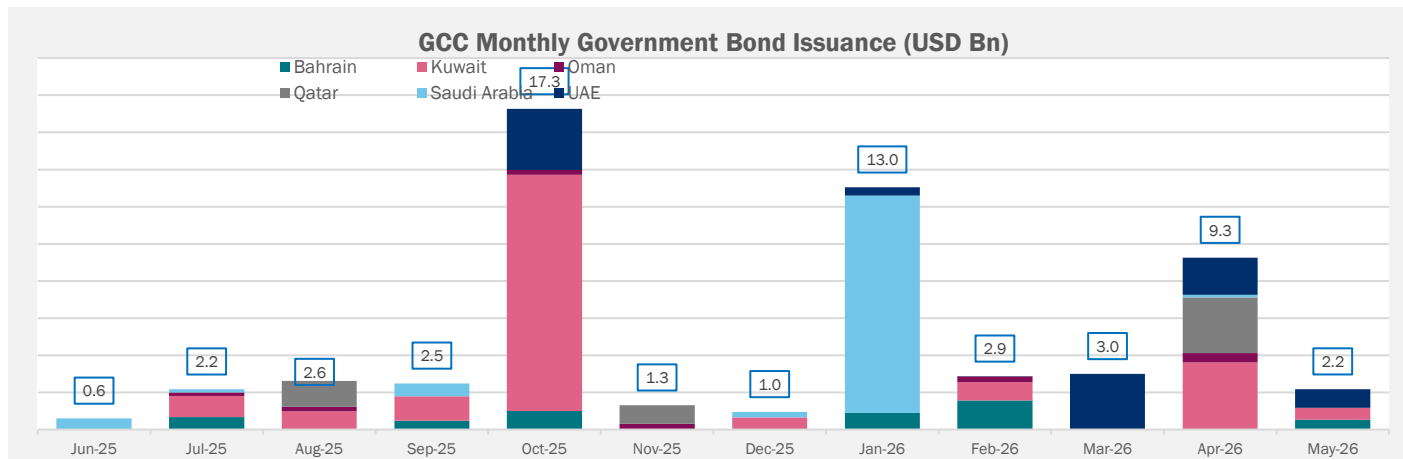


OAS	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Change (bps)
GCC USD Credit	0.76	-7.00	1.00	-11.00	-10.00
EM USD Aggregate	1.66	-6.00	-12.00	-58.00	-42.00
US Agg Govt/Credit	0.25	-1.50	-2.55	-5.51	-2.29
Global Agg Credit	0.68	-5.00	-4.00	-18.00	-10.00

Short-Term Interbank Rate Movement (% change)

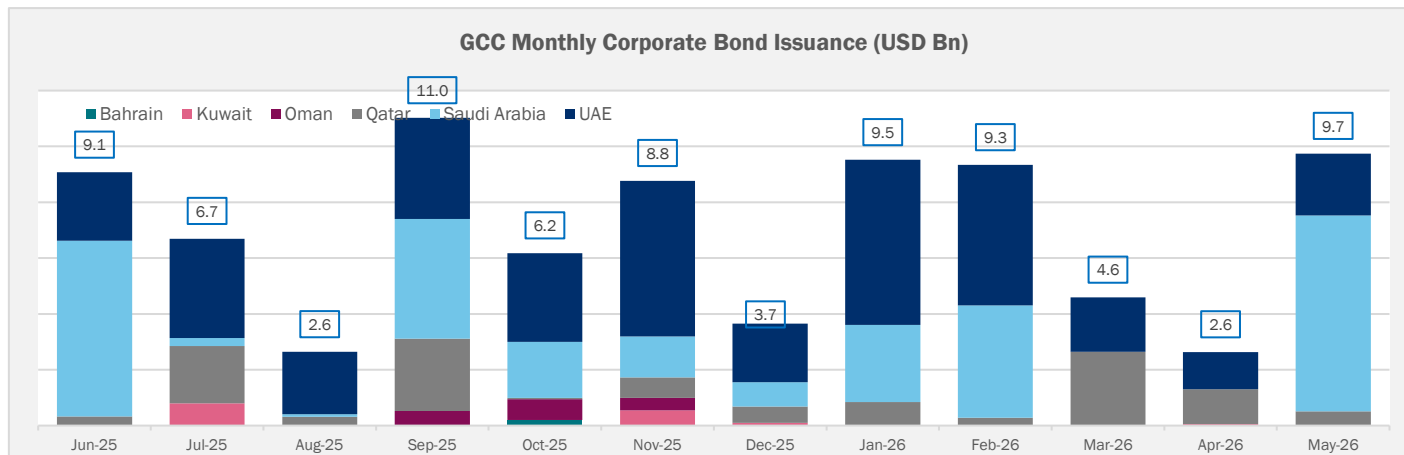


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025-Chg (bps)
SOFR 3M	3.66	-0.66	0.57	-66.64	-65.34
Bahrain BHIBOR 3M Ask	5.12	-0.32	13.62	-51.65	-70.50
Kuwait 3M	3.63	6.25	6.25	-31.25	-37.50
Oman NBO OMR 3M	4.25	-25.00	-25.00	-35.00	-60.00
Qatar QIBOR 3M	4.10	1.99	12.50	-55.00	-70.00
Saudi Arabia 3M	4.90	20.46	4.02	-48.32	-68.03
UAE 3M Ask	3.69	-4.00	21.31	-51.78	-97.05



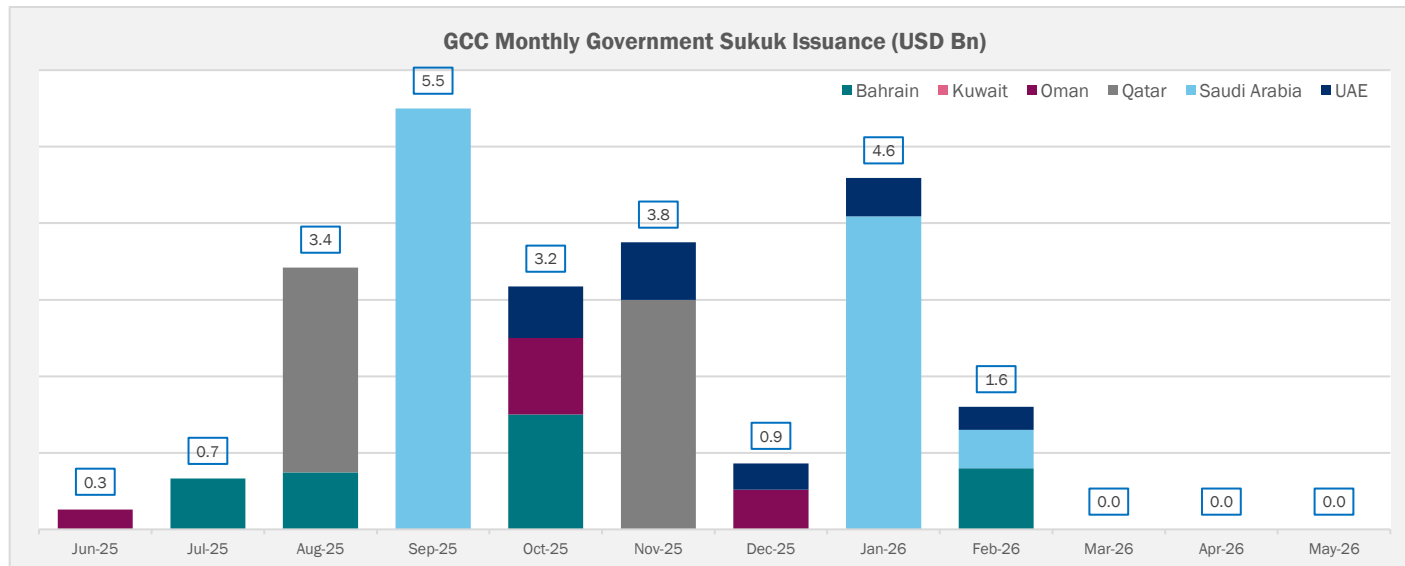
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Government Development Bond of Bahrain	BH	5-May-26	5-May-29	528,960,000	6.25
Kuwait Government Bond	KW	13-May-26	4-May-33	162,110,000	3.00
Kuwait Government Bond	KW	20-May-26	16-May-29	484,995,000	2.75
Abu Dhabi Government International Bond	AE	22-May-26	22-Sep-36	1,000,000,000	4.75

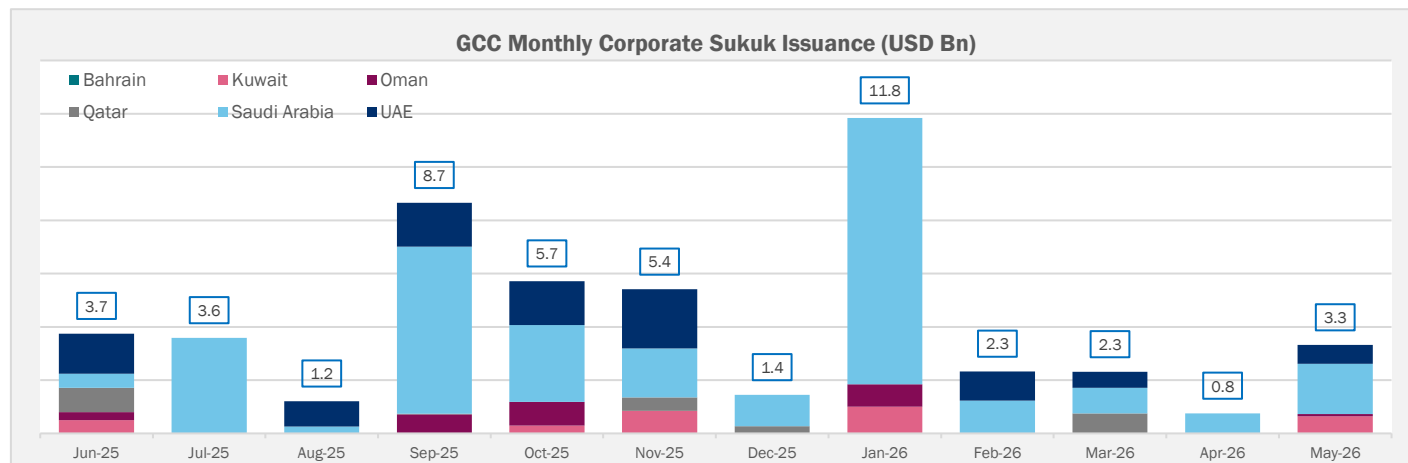


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
QNB Finance Ltd	QA	1-May-26	1-May-31	300,000,000	4.75
Emirates NBD Bank PJSC	AE	5-May-26	A Field Not Applied	750,000,000	6.25
First Abu Dhabi Bank PJSC	AE	12-May-26	12-May-31	101,424,000	2.52
Gaci First Investment Co	SA	14-May-26	14-May-33	1,750,000,000	5.25
Gaci First Investment Co	SA	14-May-26	14-May-29	2,750,000,000	4.88
Gaci First Investment Co	SA	14-May-26	14-May-56	2,500,000,000	6.25



No primary market government sukuk issuances during the month.

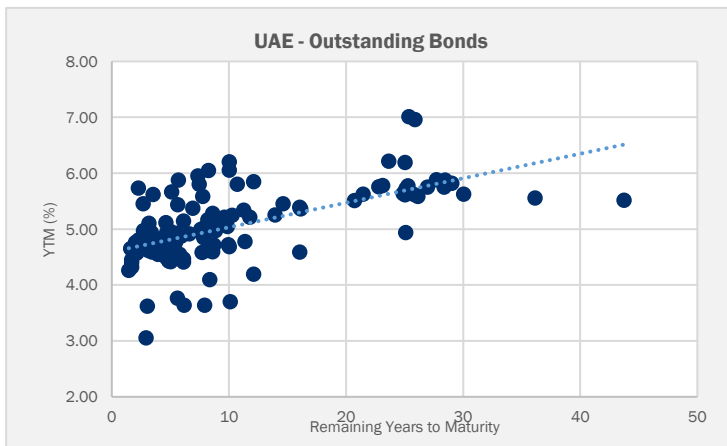
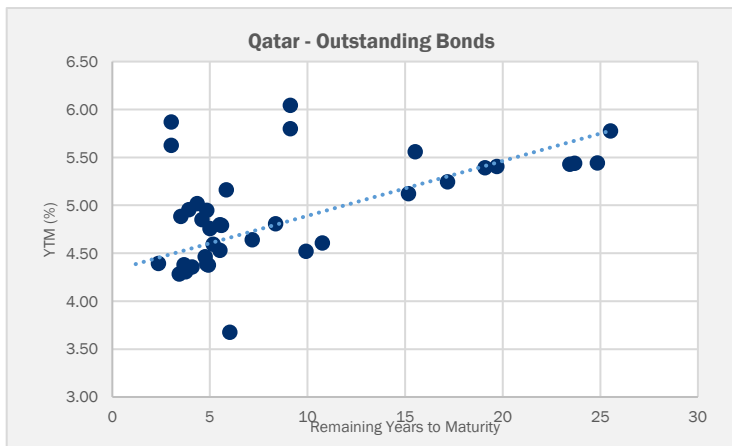
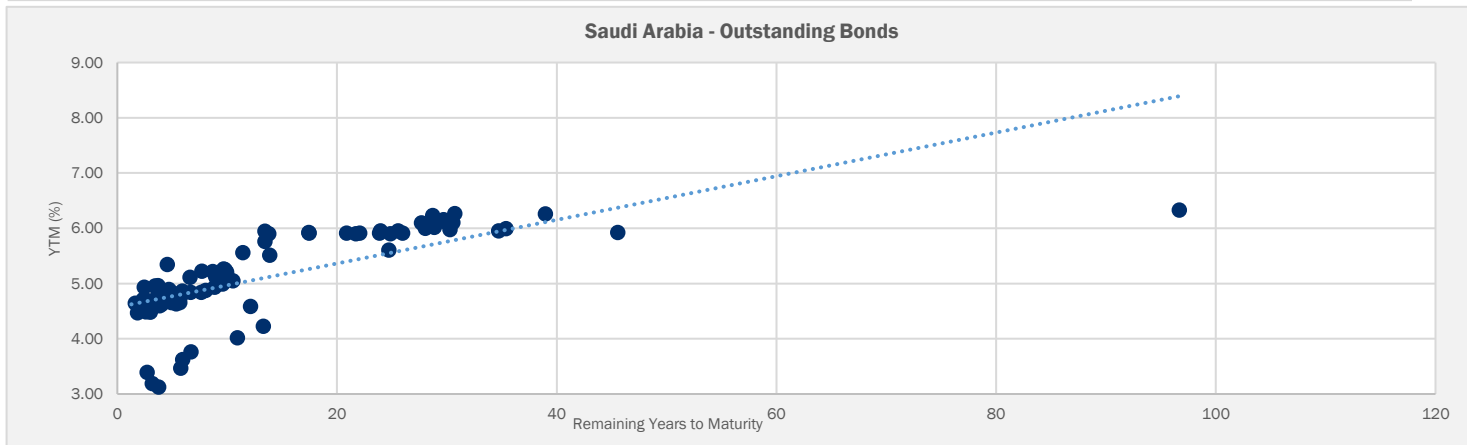


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Investment Bank/The	SA	3-May-26	Perp	493,210,000	6.50
Fab Sukuk Co Ltd	AE	13-May-26	13-May-31	700,000,000	4.86
KFH Tier 1 Sukuk 3 Ltd	KW	20-May-26	Perp	646,660,000	5.50
Alinma Bank	SA	21-May-26	Perp	799,200,000	6.50
Dar Al-Arkan Sukuk Co Ltd	SA	26-May-26	26-May-31	600,000,000	7.25

GCC Outstanding Bond YTM vs. Remaining Years to Maturity

May-2026



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	Con	Sector	Mid Price	Z-Spread (Mid)	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	96.925	176	5.7	5.1	NR	NR	BBB+
BOSUH 5 1/4 09/12/29	9-Dec-24	500,000,000	9-Dec-29	5.25	Banks	98.9105	172	5.6	3.5	NR	NR	BBB+
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	102.605	153	5.5	2.7	NR	NR	BBB+
MASRAF 5.113 01/29/31	1-May-28	500,000,000	1-May-33	5.113	Banks	98.9455	146	5.4	6.9	NR	NR	A
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	98.021	145	6.2	10.0	NR	A1	A+
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	100.284	140	6.0	8.3	NR	A1	A+
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	90.6425	133	5.9	5.7	NR	A1	A+
RAKBNK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	100.7535	122	5.1	4.6	NR	Baa1	BBB+
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	98.434	113	5.7	2.3	NR	A1	A+
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	100.659	106	5.0	2.7	NR	Baa1	A-
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	100.6255	103	4.9	4.7	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	99.755	103	4.9	3.4	NR	Baa1	A-
EBIUH 4.529 01/13/31	1-Jan-27	700,000,000	1-Jan-32	4.529	Banks	98.371	102	4.9	5.6	NR	A1	A+
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	85.524	100	5.3	13.9	NR	A1	A+
FABUH 4.299 01/13/31	1-Jan-27	750,000,000	1-Jan-32	4.299	Banks	97.525	99	4.9	5.6	AA-	Aa3	AA-
FABUH 4.6965 08/19/31	2-Jul-27	605,340,000	8-Jul-32	4.6965	Banks	98.0035	97	5.1	6.1	AA-	Aa3	AA-
EBIUH 3.236 02/13/31	2-Jan-27	593,750,000	2-Jan-32	3.236	Banks	97.764	96	3.8	5.6	NR	A1	A+
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	98.208	94	4.8	4.4	AA-	Aa3	AA-
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	100.39	94	4.8	4.8	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	101.6915	89	4.8	3.5	A+	NR	A+
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	102.3995	87	4.8	2.4	NR	A1	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	100.0345	84	4.8	2.0	AA-	Aa3	AA-
FABUH 3.1201 02/20/31	11-Aug-26	979,965,000	2-Aug-32	3.1201	Banks	97.783	83	3.6	6.2	AA-	Aa3	AA-
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	99.341	83	4.7	3.5	AA-	Aa3	AA-
EBIUH 4.195 01/13/29	1-Jan-27	300,000,000	1-Jan-30	4.195	Banks	98.755	79	4.7	3.6	NR	A1	A+
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	101.2475	78	4.7	2.3	NR	A1	A+
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	100.609	77	4.7	1.6	AA-	Aa3	AA-
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	101.4295	74	4.7	3.0	A+	NR	A+
ICICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	98.781	72	4.6	1.7	BBB	Baa3	NR
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	100.055	56	4.5	1.7	A+	NR	A+
DUBAEE 4.95 01/15/33	1-Mar-27	600,000,000	1-Mar-34	4.95	Commercial Finance	96.545	162	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	97.057	121	5.1	3.2	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	107.658	434	8.8	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	89.664	160	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	96.3565	103	5.0	8.4	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	9-Nov-24	1,000,000,000	9-Nov-29	4.25	Exploration & Production	98.973	69	4.6	3.4	AA	Aa2	AA
OMNCST 6 11/07/27	9-Mar-24	958,200,000	11-Jul-27	6	Financial Services	102.3985	N/A	4.2	1.1	NR	NR	NR
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	91.359	160	5.9	27.7	NR	Aa2	AA
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	90.886	147	5.8	28.4	NR	Aa2	AA
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	73.481	146	5.8	23.1	NR	Aa2	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	76.486	146	5.8	25.3	AA	NR	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	69.33	141	5.7	25.1	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	114.682	123	5.5	14.6	AA	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	79.767	116	4.1	8.3	AA	Aa2	NR
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	102.171	116	5.2	8.2	NR	Aa2	AA
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	98.6225	115	5.2	9.0	NR	Aa2	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	101.816	101	5.0	7.9	AA	NR	AA

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

UAE - Outstanding Bonds

May-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	103.045	99	5.0	8.8	AA	NR	AA
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	96.8665	99	5.0	9.9	AA	NR	AA
MUBAUH 4 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	96.2835	99	5.0	8.4	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	11-Jan-23	750,000,000	5-Jan-34	5.875	Financial Services	105.6835	98	5.0	7.6	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	97.81	92	4.8	4.7	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	92.618	90	4.8	7.8	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	90.042	85	4.8	4.8	NR	Aa2	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	99.4015	77	4.7	4.0	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	93.6875	73	4.6	5.3	AA	NR	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	94.543	71	4.6	3.1	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	102.01	71	4.6	3.2	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	97.857	65	4.6	4.1	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	99.841	64	4.6	2.1	AA	Aa2	AA
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	82.8295	214	4.6	16.0	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	89.624	199	3.7	10.1	NR	Aa2	AA
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	88.6615	193	5.5	20.7	AA	NR	AA
ADGLXY 2 5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	87.4965	177	4.2	12.1	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	97.598	168	3.6	3.0	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	78.8225	160	5.4	16.0	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	96.8505	76	4.7	2.7	AA	NR	AA
RPCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Power Generation	101.114	182	5.8	12.1	BBB+	A3	NR
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Power Generation	94.0095	182	5.3	8.6	A-	A2	NR
DHAENE 5.794 06/30/53	1-Mar-27	870,750,000	6-Jun-55	5.794	Power Generation	99.656	166	5.8	29.0	A	A3	NR
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Power Generation	77.5905	145	5.8	22.8	NR	Aa3	AA
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Power Generation	69.104	144	5.7	26.9	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Power Generation	95.2205	124	5.3	11.3	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	10-Mar-08	1,500,000,000	10-Mar-38	6.5	Power Generation	110.2445	113	5.2	11.8	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Power Generation	98.1565	105	5.0	8.5	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Power Generation	97.5475	97	4.9	5.3	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	4-Nov-19	1,000,000,000	4-Nov-31	4.875	Power Generation	100.408	86	4.8	5.4	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	1-Dec-30	4.375	Power Generation	99.4385	69	4.6	4.5	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Power Generation	95.394	63	4.5	3.9	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renewable Energy	82.2235	232	4.9	25.1	A-	Baa1	NR
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renewable Energy	100.907	121	5.2	10.3	NR	A1	AA-
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renewable Energy	100.258	120	5.2	9.6	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renewable Energy	98.42	116	5.1	8.6	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renewable Energy	100.0665	94	4.9	5.3	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renewable Energy	100.4845	81	4.7	4.6	NR	A1	AA-

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

UAE - Outstanding Bonds

May-2026

Security Name	Issue Date	Amount Issued	Maturity	Con	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHUGOV 4 3/8 03/10/51	3-Oct-21	500,000,000	3-Oct-51	4.375	Sovereigns	69.214	272	7.0	25.4	BBB-	Ba1	NR
SHUGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	65.6225	266	7.0	25.9	BBB-	Ba1	NR
SHUGOV 4 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	98.5865	207	4.9	6.6	BBB-	Ba1	NR
SHUGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	98.9805	207	4.9	5.9	BBB-	Ba1	NR
SHUGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	100.522	199	6.1	10.0	BBB-	Ba1	NR
SHUGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	87.188	199	5.9	7.3	BBB-	Ba1	NR
SHUGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	103.7365	184	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	71.984	183	6.1	24.3	NR	NR	NR
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	53.5805	142	5.5	43.7	AA	NR	AA
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	95.6075	141	5.7	19.0	NR	NR	NR
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	64.482	135	5.6	36.1	NR	Aa2	AA-
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	98.2995	134	5.6	30.0	AA	NR	AA
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	77.064	132	5.6	24.9	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	81.5295	131	5.6	21.5	AA	NR	AA
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	64.863	130	5.6	25.8	AA	Aa2u	AA
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	67.903	129	5.6	25.0	AA	Aa2u	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	91.3515	129	5.6	26.1	NR	Aa2	AA-
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	74.1695	110	5.4	16.1	NR	Aa2	AA-
ADGB 4 3/4 09/22/36	5-Oct-27	1,000,000,000	9-Oct-37	4.75	Sovereigns	99.803	69	4.8	11.4	NR	NR	AA
ADGB 5 04/30/34	4-Jun-26	3,000,000,000	4-Jun-36	5	Sovereigns	102.0675	68	5.7	10.0	AA	NR	AA
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	96.5365	66	4.7	8.7	AA	NR	AA
ADGB 4 5/8 04/20/33	4-Aug-27	2,000,000,000	4-Aug-34	4.625	Sovereigns	100.043	65	4.6	8.2	AA	NR	AA
ADGB 4 1/4 03/05/36	3-May-26	1,750,000,000	3-May-36	4.25	Sovereigns	96.3655	65	4.7	9.9	NR	NR	AA
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	87.576	62	4.5	5.8	AA	Aa2u	AA
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	101.9885	61	4.6	8.6	NR	Aa2	AA-
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	88.2015	58	4.5	4.7	AA	NR	AA
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	101.8305	57	4.6	7.7	NR	Aa2	AA-
ADGB 3 3/4 03/05/31	3-May-26	1,250,000,000	3-May-31	3.75	Sovereigns	96.9365	56	4.5	4.9	NR	NR	AA
ADGB 4 7/8 04/30/29	4-Jun-26	3,000,000,000	4-Jun-31	4.875	Sovereigns	101.175	54	4.4	5.0	AA	NR	AA
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	95.4235	52	4.4	4.8	AA	Aa2u	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	97.802	52	4.5	6.1	NR	Aa2	AA-
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	94.124	52	4.4	5.0	AA	Aa2u	AA
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	94.7475	48	4.4	1.7	AA	Aa2u	AA
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	88.581	48	4.4	6.1	NR	Aa2	AA-
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	98.4685	41	4.3	1.7	AA	NR	AA
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	98.518	36	4.3	1.4	AA	NR	AA
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	92.9185	192	6.2	23.6	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	81.7185	189	6.2	25.0	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	108.4845	170	5.8	10.7	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	95.5405	128	5.4	5.6	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	98.3965	105	5.0	5.0	NR	NR	AA-
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	96.9475	90	4.8	2.3	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	83.312	74	3.6	7.9	AA-	WR	AA-
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	94.989	29	3.0	2.9	AA-	WR	AA-

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

Qatar - Outstanding Bonds

May-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	97.2265	126	5.2	5.8	NR	Baa1	A
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	98.496	111	5.0	4.4	NR	A3	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	100.9875	106	5.0	3.9	NR	Baa1	A -
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	101.1005	105	4.9	4.8	NR	A3	A -
DHBKQD 5 1/4 03/12/29	3-Dec-24	600,000,000	3-Dec-29	5.25	Banks	100.928	98	4.9	3.5	NR	Baa1	A -
QNBK 4 3/4 05/01/31	5-Jan-26	300,000,000	5-Jan-31	4.75	Banks	99.5635	94	4.9	4.6	A+	NR	NR
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	100.538	90	4.8	5.6	NR	A2	NR
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	98.89	90	4.8	5.5	A+	Aa3	A+ -
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	97.336	88	3.7	6.0	A+	Aa3	A+ -
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	100.2875	85	4.8	5.0	A+	Aa3	A+ -
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.7075	Banks	101.2315	70	0.8	1.2	A-	NR	A -
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	100.2495	165	5.6	3.0	AA- -	Aa3	AA -
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	100.572	139	5.9	3.0	AA- -	Aa3	AA -
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	67.402	146	5.8	25.5	AA	Aa2	AA -
QPETRO 3 1/8 07/12/41	7-Dec-21	3,500,000,000	7-Dec-41	3.125	Integrated Oils	75.337	130	5.6	15.5	AA	Aa2	AA -
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	89.695	62	4.5	5.5	AA	Aa2	AA -
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	86.14	114	5.4	24.9	AA	Aa2	AA -
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	91.927	113	5.4	23.7	AA	Aa2	AA -
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	95.831	113	5.4	23.4	AA	Aa2	AA -
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	90.522	110	5.4	19.7	AA	Aa2	AA -
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	105.328	101	5.2	17.2	AA	Aa2	AA -
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	112.432	93	5.1	15.2	AA	Aa2	AA -
QATAR 4.8 04/08/33	4-Aug-26	3,000,000,000	4-Aug-33	4.8	Sovereigns	100.9215	67	4.6	7.2	AA	Aa2	NR
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	101.9125	57	4.6	10.8	AA	Aa2	AA -
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	119.327	56	4.5	4.8	AA	Aa2	NR
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	101.5255	52	4.5	9.9	AA	Aa2	AA -
QATAR 3 3/4 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.75	Sovereigns	97.748	49	4.4	4.8	AA	Aa2	AA -
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	100.6775	49	4.4	4.9	AA	Aa2	AA -
QATAR 3 5/8 11/10/28	11-Oct-25	1,000,000,000	11-Oct-28	3.625	Sovereigns	98.238	48	4.4	2.4	AA	Aa2	AA -
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	99.004	47	4.4	3.7	AA	Aa2	AA -
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	100.3135	38	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	100.3815	37	4.3	3.4	AA	Aa2	AA -
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Transportation & Logistics	101.3225	189	6.0	9.1	A+	A1	A+
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Transportation & Logistics	101.6105	159	5.8	9.1	AA-	Aa3	AA-
QTELDQ 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	90.2515	113	5.4	19.1	A	A2	WD
QTELDQ 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	98.743	80	4.8	8.4	A	A2	WD
QTELDQ 2 5/8 04/08/31	4-Aug-21	1,000,000,000	4-Aug-31	2.625	Wireless Telecommunications Services	91.5215	69	4.6	5.2	A	A2	WD
QTELDQ 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	99.225	45	4.4	4.1	A	A2	WD

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

Bahrain - Outstanding Bonds

May-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	101.4435	244	6.3	3.0	NR	B2	B
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	86.924	140	5.5	Perp	BBB-	NR	BBB-
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	102.1335	108	5.0	2.9	NR	A2	A-
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	102.5035	331	7.2	2.1	NR	NR	B
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	101.059	278	6.7	2.6	NR	NR	B
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	99.4205	329	7.6	22.2	B	NR	B
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	85.3245	322	7.5	19.1	B	NR	B
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	86.816	316	7.4	26.6	B	NR	B
BHRAIN 7 1 02/03/38	2-Mar-26	1,300,000,000	2-Mar-38	7.1	Sovereigns	99.6035	303	7.1	11.8	B	NR	B
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	103.3315	296	7.1	11.1	B	NR	B
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	96.6365	295	7.1	11.0	B	NR	B
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	92.9695	278	6.8	9.0	B	NR	B
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	106.237	278	6.8	10.0	B	NR	B
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	104.7235	277	6.8	10.5	B	NR	B
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	92.57	269	6.7	8.6	B	NR	B
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	94.1525	265	6.6	6.9	B	B2u	B
BHRAIN 5 5/8 07/05/29	1-May-26	500,000,000	7-May-29	5.625	Sovereigns	97.5675	261	6.5	2.9	NR	NR	B
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	94.1795	256	6.5	6.6	B	NR	B
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	96.638	252	6.4	3.6	B	NR	B
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	103.3125	251	6.4	4.7	B	B2u	B
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	101.3165	248	6.4	2.5	B	NR	B
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	101.089	247	6.4	4.2	B	NR	B
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	96.794	242	6.3	7.0	B	B2u	B

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

Oman - Outstanding Bonds

May-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM 4.846 10/01/30	10-Jan-25	750,000,000	10-Jan-30	4.846	Banks	98.921	121	5.1	3.6	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	100.305	104	5.0	2.0	NR	NR	BBB-
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	109.453	168	6.0	22.9	NR	Baa3	BBB-
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	113.4415	167	6.0	26.6	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	106.55	166	5.9	21.2	BBB-	Baa3	BBB-
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	113.7915	89	4.8	7.9	NR	Baa3	BBB-
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	106.0305	87	4.8	6.6	NR	Baa3	BBB-
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	103.618	85	4.8	2.6	NR	Baa3	BBB-
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	101.38	81	4.7	2.9	NR	Baa3	BBB-
OMAN 6 3/4 10/28/27	10-Apr-22	1,450,000,000	10-Apr-29	6.75	Sovereigns	102.8455	72	4.6	2.9	NR	Baa3	BBB-
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	103.039	115	5.1	4.8	NR	Ba1	BBB-
OTELOM 6 5/8 04/24/28	4-Dec-19	900,000,000	4-Dec-29	6.625	Wireless Telecommunications Services	103.189	93	4.8	3.5	NR	Ba1	BBB-

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

Kuwait - Outstanding Bonds

May-2026

Security Name	Issue Date	Amount Issued	Maturity	Con	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	99.43	112	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	95.113	145	5.4	3.8	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	101.902	144	5.3	5.0	BBB	Baa2	NR
KUWIB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	97.599	92	5.0	9.3	AA-	NR	AA-
KUWIB 4.804 04/20/33	4-Aug-27	2,000,000,000	4-Aug-34	4.804	Sovereigns	99.7815	87	4.8	8.2	NR	A1	AA-
KUWIB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	98.7315	68	4.6	2.3	AA-	NR	AA-
KUWIB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	98.3755	64	4.6	4.3	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 Float 06/10/31	10-Jun-21	83,145,000	10-Jun-31	5.00	FLOATING	Banks
GFBKkk 4 06/10/31	10-Jun-21	83,145,000	10-Jun-31	4.00	FIXED	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 6 1/4 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FIXED	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,060,000	29-Nov-33	5.75	FLOATING	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
KUWGB 4 5/8 09/18/30	24-Sep-25	818,475,000	18-Sep-30	4.63	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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 2 3/4 05/16/29	20-May-26	484,995,000	16-May-29	2.75	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
KUWGB 3 05/04/33	13-May-26	162,110,000	4-May-33	3.00	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

May-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	100.7875	103	4.9	2.5	NR	A1	A-
SABFC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	65.6365	129	5.6	24.7	NR	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	90.2315	81	4.7	4.7	A+	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	99.5265	80	4.7	2.4	A+	Aa3	NR
AVILES 4 3/4 11/12/30	11-Dec-25	850,000,000	11-Dec-30	4.75	Commercial Finance	97.672	143	5.3	4.5	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	84.9235	230	6.3	96.7	NR	Aa3	A+
PIFKSA 6 1/4 05/14/56	5-Feb-27	2,500,000,000	5-Feb-57	6.25	Financial Services	99.79	200	6.3	30.7	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	90.208	184	6.1	29.9	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	87.222	181	6.1	27.7	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	6-Nov-24	445,515,000	6-Nov-39	5.625	Financial Services	97.085	145	5.9	13.4	NR	Aa3	A+
PIFKSA 5 1/4 05/14/33	5-Feb-27	1,750,000,000	5-Feb-34	5.25	Financial Services	100.161	125	5.2	7.7	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	1-May-27	1,600,000,000	7-May-36	5.625	Financial Services	102.713	120	5.2	9.9	NR	Aa3	A+
PIFKSA 5 09/15/35	9-Mar-26	2,000,000,000	9-Mar-36	5	Financial Services	98.1525	120	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	100.3715	120	5.2	9.9	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	97.6205	118	5.2	9.7	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	10-Jan-23	1,750,000,000	10-Jan-33	5.25	Financial Services	100.7165	117	5.1	6.6	NR	Aa3	A+
PIFKSA 4 7/8 05/14/29	5-Feb-27	2,750,000,000	5-Feb-30	4.875	Financial Services	99.759	106	5.0	3.7	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	99.522	98	4.9	4.7	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	101.2695	95	4.9	5.9	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	100.385	93	4.8	4.9	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	97.8335	90	3.8	6.7	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	100.4675	87	5.0	3.4	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	100.4605	73	4.6	1.6	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	98.5575	63	3.4	2.7	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	94.3855	207	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	101.8945	196	6.2	28.7	NR	Aa3	A+
ARAMCO 6 02/02/56	2-Feb-26	750,000,000	2-Feb-56	6	Integrated Oils	97.826	189	6.2	29.7	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	94.7455	187	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	62.12	181	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	65.357	164	6.0	25.5	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	4-Apr-20	3,000,000,000	4-Apr-50	4.375	Integrated Oils	80.808	161	5.9	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	88.4505	134	5.5	13.9	NR	Aa3	A+
ARAMCO 5 02/02/36	2-Feb-26	1,250,000,000	2-Feb-36	5	Integrated Oils	98.0145	120	5.3	9.7	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	101.125	118	5.2	8.7	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	100.819	112	5.1	8.9	NR	Aa3	A+
ARAMCO 4 3/8 02/02/31	2-Feb-26	1,500,000,000	2-Feb-31	4.375	Integrated Oils	98.0715	93	4.8	4.7	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	99.745	92	4.8	3.7	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	11-Dec-21	2,000,000,000	11-Dec-31	2.25	Integrated Oils	89.8155	90	4.8	5.5	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	96.7915	81	4.7	3.8	NR	Aa3	A+
ARAMCO 4 02/02/29	2-Feb-26	500,000,000	2-Feb-29	4	Integrated Oils	98.544	67	4.6	2.7	NR	Aa3	A+

Saudi Arabia - Outstanding Bonds

May-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.1027	Pipeline	101.9445	173	5.9	17.5	NR	Aa3	A+
EIGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	81.934	170	5.9	22.0	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	105.883	170	5.9	17.4	NR	Aa3	A+
GASBCM 6.129 02/23/38	2-Nov-24	1,500,000,000	2-Nov-39	6.129	Pipeline	103.076	164	5.8	13.4	NR	Aa3	A+
EIGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	91.5335	159	4.6	12.1	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.8528	Pipeline	102.1505	152	5.6	11.4	NR	Aa3	A+
INTLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Power Generation	100.4325	187	5.9	13.8	NR	Baa3	BBB-
KSA 5 7/8 01/12/56	1-Dec-26	3,500,000,000	1-Dec-56	5.875	Sovereigns	96.8545	184	6.1	30.5	A+	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	78.4185	178	6.0	35.4	NR	Aa3	A+
KSA 5 3/4 01/18/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	96.3765	174	6.0	28.9	NR	Aa3	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	63.4655	174	6.0	34.7	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	86.764	172	6.0	28.0	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	69.6195	170	6.0	30.3	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	88.1795	165	6.0	23.9	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	84.4645	161	5.9	20.9	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	91.7515	160	5.9	24.9	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	65.185	160	5.9	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	83.5185	160	5.9	21.7	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	77.9195	109	4.2	13.3	NR	Aa3	A+
KSA 4 7/8 01/12/36	1-Dec-26	2,750,000,000	1-Dec-36	4.875	Sovereigns	98.686	98	5.0	10.5	A+	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	97.6755	98	4.0	10.9	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	104.3955	96	5.0	9.6	NR	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	100.3965	94	4.9	8.8	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	99.976	90	4.9	8.0	NR	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,500,000,000	10-Jan-34	5.5	Sovereigns	103.581	88	4.8	7.6	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	85.3665	88	4.8	6.7	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	102.4875	85	4.8	5.6	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	90.055	83	4.8	5.8	NR	Aa3	A+
KSA 4 3/8 01/12/31	1-Dec-26	2,750,000,000	1-Dec-31	4.375	Sovereigns	98.6655	79	4.7	5.5	A+	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	98.715	79	3.6	5.9	NR	Aa3	A+
KSA 4 3/4 01/18/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	100.2425	77	4.7	4.8	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	99.4455	76	4.7	4.9	NR	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	94.553	73	4.6	5.4	NR	Aa3	A+
KSA 4 1/8 01/12/29	1-Dec-26	2,500,000,000	1-Dec-29	4.125	Sovereigns	98.7775	71	4.6	3.5	A+	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	99.41	69	4.6	3.8	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	100.41	57	4.5	3.0	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	100.983	56	4.5	2.6	NR	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	98.585	56	4.5	1.8	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	91.278	35	3.1	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	97.6195	26	3.0	1.3	NR	Aa3	A+
APICOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	101.976	79	4.7	2.7	AA-	Aa2	AA+
APICOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	100.817	76	4.7	5.7	NR	Aa2	AA+
APICOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	97.7155	73	4.7	5.3	NR	Aa2	AA+
APICOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	98.745	71	4.6	4.0	NR	Aa2	AA+
APICOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	96.799	69	3.5	5.8	AA-	Aa2	AA+
ARBBNK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	99.6705	42	3.2	3.2	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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