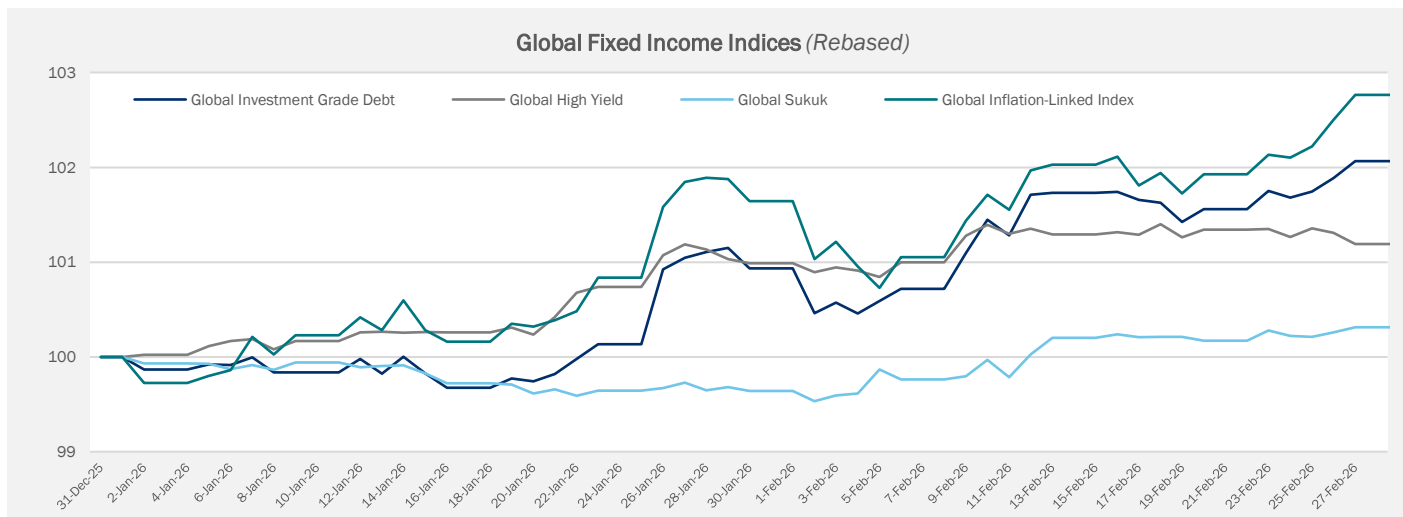




# GCC Fixed Income Monthly Chartbook

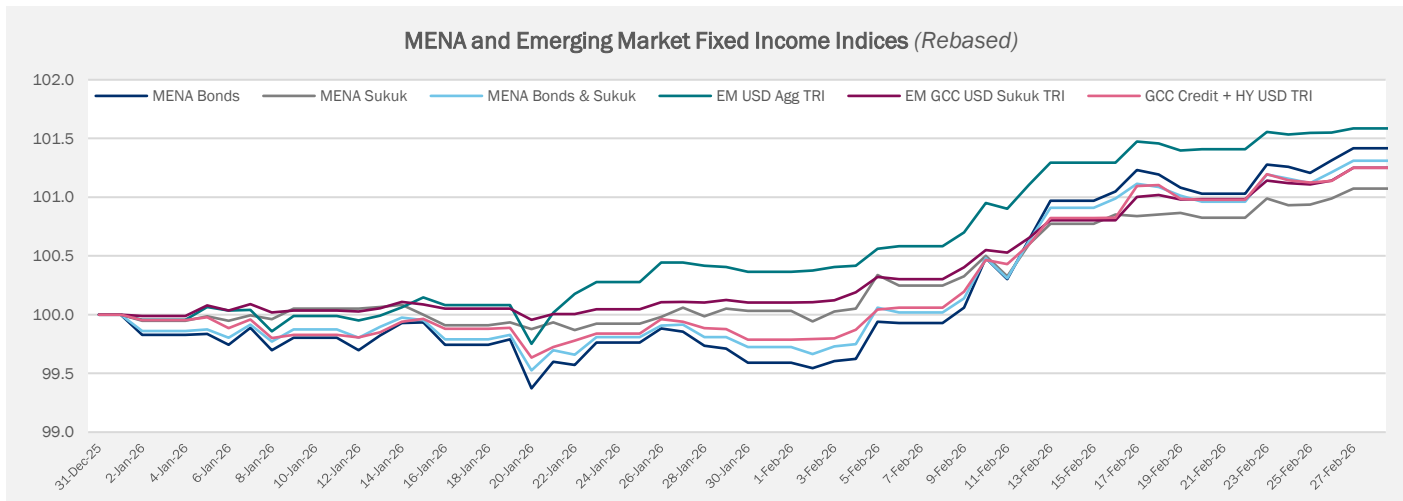
February 2026

**KAMCO**  
INVEST



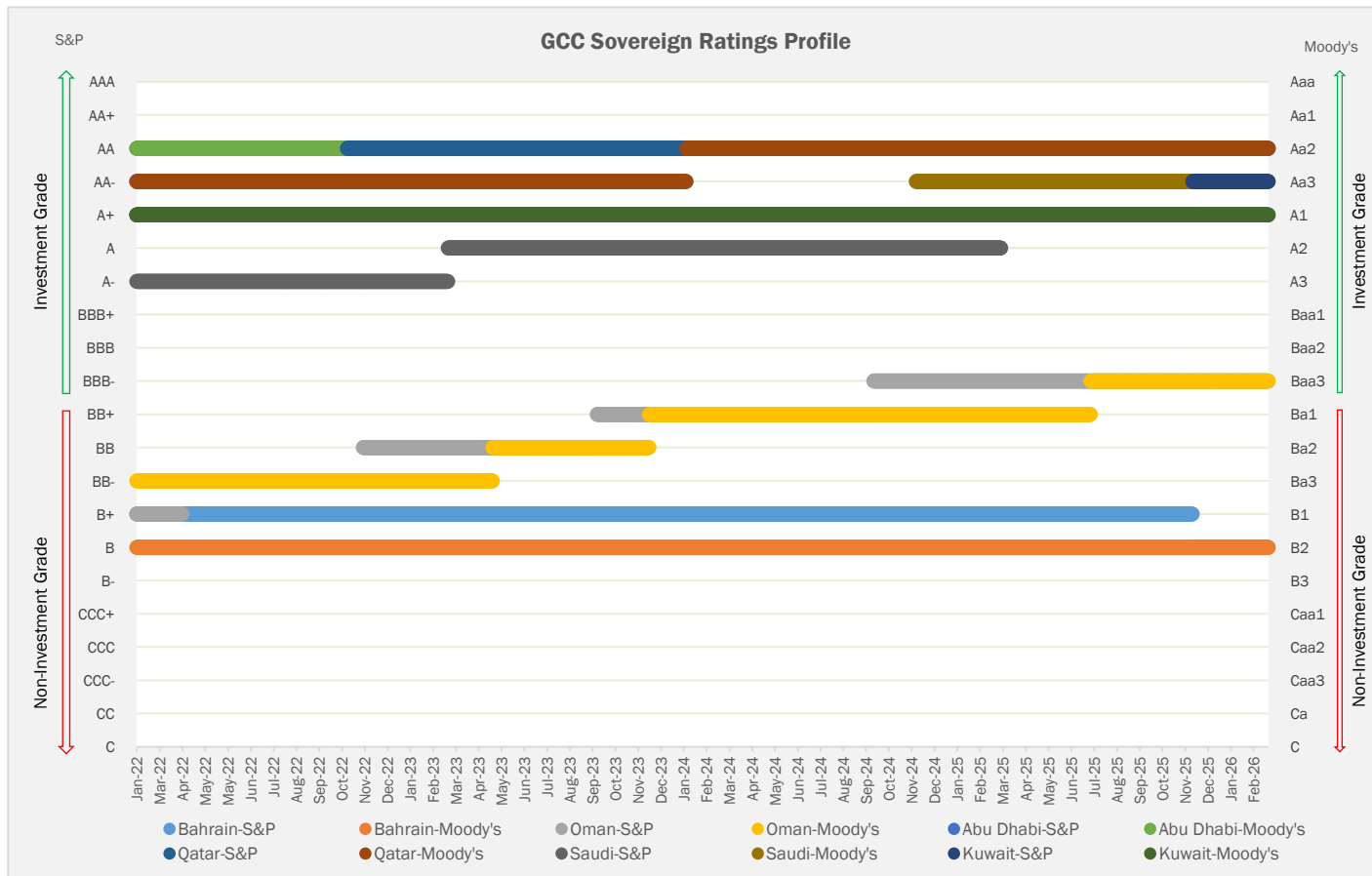
Index	Close	MTD	2026 Chg %	1-Yr-Chg	2025 Change
Global Investment Grade Debt	511.64	1.12%	2.06%	8.23%	8.17%
Global High Yield	1,884.54	0.20%	1.19%	10.99%	12.06%
Global Sukuk	100.46	0.67%	0.31%	2.25%	2.89%
Global Inflation-Linked Index	362.39	1.11%	2.77%	9.53%	9.11%

US	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
3-Month	3.661	0.1	2.8	-63.8	-68.8
6-Month	3.622	-0.9	1.4	-65.5	-66.3
12-Month	3.48	1.1	0.5	-60.6	-67.7
2-Year	3.378	-14.6	-9.7	-61.3	-76.8
5-Year	3.503	-28.6	-22.3	-51.7	-65.7
10-Year	3.941	-29.6	-22.8	-26.8	-40.3
30-Year	4.613	-26.1	-23.2	12.3	6.2
UK	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	3.515	-19.4	-19.9	-65.5	-66.2
5-Year	3.677	-27.0	-24.6	-49.3	-41.5
10-Year	4.232	-28.9	-24.4	-24.9	-8.9
30-Year	5.039	-24.5	-16.8	-5.1	7.6
Germany	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	1.995	-9.0	-12.5	-2.6	4.3
5-Year	2.237	-17.9	-21.0	8.8	29.5
10-Year	2.643	-19.9	-21.1	23.8	49.0
30-Year	3.314	-17.9	-16.2	61.3	88.2



Index	Close	MTD	2026 Chg %	1-Yr-Chg (%)	2025 Change
MENA Bonds	153.91	1.83%	1.42%	7.47%	8.94%
MENA Sukuk	155.38	1.04%	1.07%	7.08%	7.55%
MENA Bonds & Sukuk	153.89	1.59%	1.31%	7.34%	8.55%
EM USD Agg TRI	1,408.81	1.22%	1.59%	9.90%	11.11%
EM GCC USD Sukuk TRI	164.50	1.15%	1.25%	7.43%	7.62%
GCC Credit + HY USD TRI	203.50	1.47%	1.25%	7.99%	9.13%

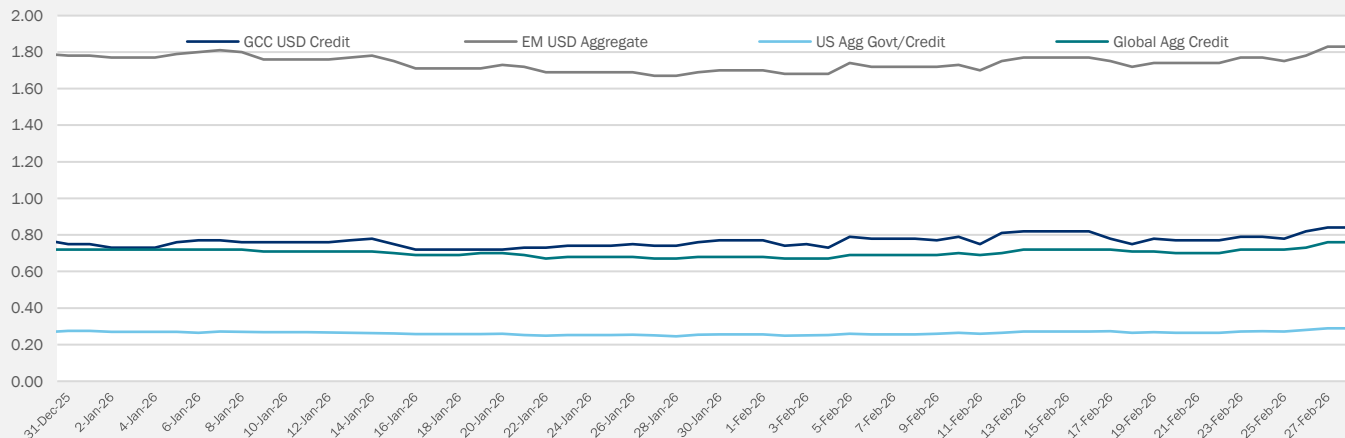
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B	STABLE	B2	STABLE	B	STABLE
Kuwait	AA-	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA	STABLE
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu 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	STABLE	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	NEG	A	STABLE
India	BBB	STABLE	Baa3	STABLE	BBB-	STABLE



# Bond Option Adjusted Spreads (OAS)

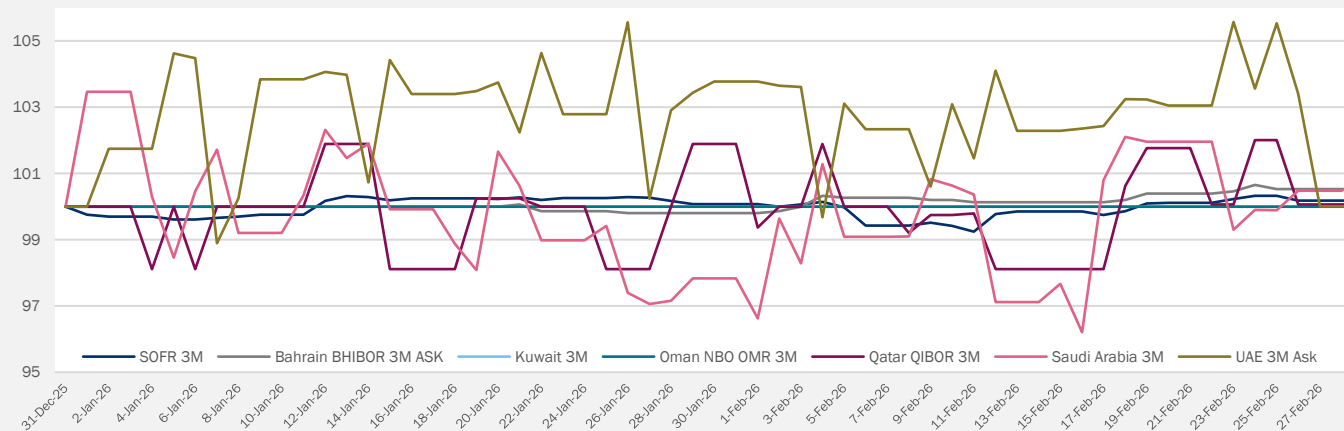
February-2026

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

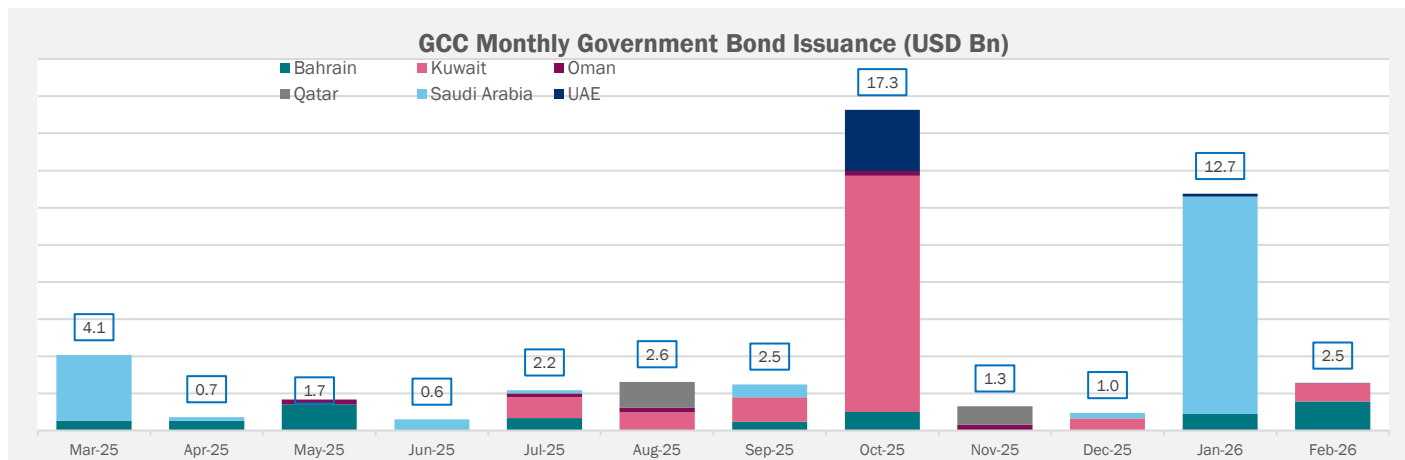


OAS	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Change (bps)
GCC USD Credit	0.84	7.00	9.00	-11.00	-10.00
EM USD Aggregate	1.83	13.00	5.00	-38.00	-42.00
US Agg Govt/Credit	0.29	3.21	1.33	-2.18	-2.29
Global Agg Credit	0.76	8.00	4.00	-7.00	-10.00

### Short-Term Interbank Rate Movement (% change)



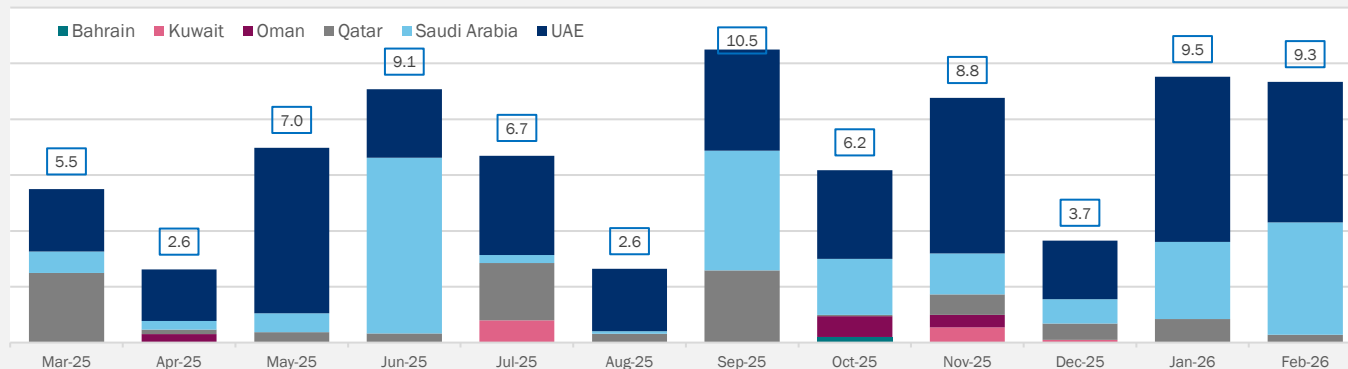
3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025-Chg (bps)
SOFR 3M	3.67	0.72	1.57	-64.94	-65.34
Bahrain BHIBOR 3M Ask	5.01	3.64	2.65	-64.91	-70.50
Kuwait 3M	3.56	0.00	0.00	-37.50	-37.50
Oman NBO OMR 3M	4.50	0.00	0.00	-10.00	-60.00
Qatar QIBOR 3M	3.98	-7.26	0.24	-67.26	-70.00
Saudi Arabia 3M	4.88	12.88	2.34	-51.62	-68.03
UAE 3M Ask	3.47	-13.07	0.04	-76.34	-97.05



### Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Bahrain Government International Bond	BH	3-Feb-26	3-Feb-38	1,300,000,000	7.10
Kuwait Government Bond	KW	4-Feb-26	1-Mar-29	488,145,000	3.63
Kuwait Government Bond	KW	11-Feb-26	5-Feb-31	488,835,000	3.63
Government Development Bond of Bahrain	BH	12-Feb-26	12-Feb-28	265,230,000	5.63

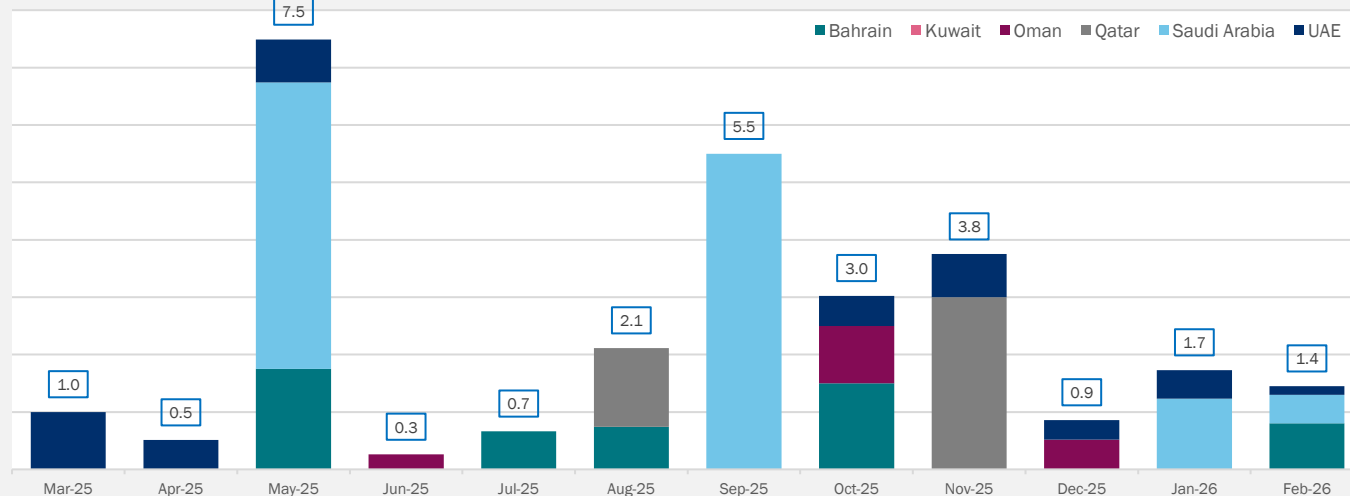
GCC Monthly Corporate Bond Issuance (USD Bn)



## Key primary market issuances during the month:

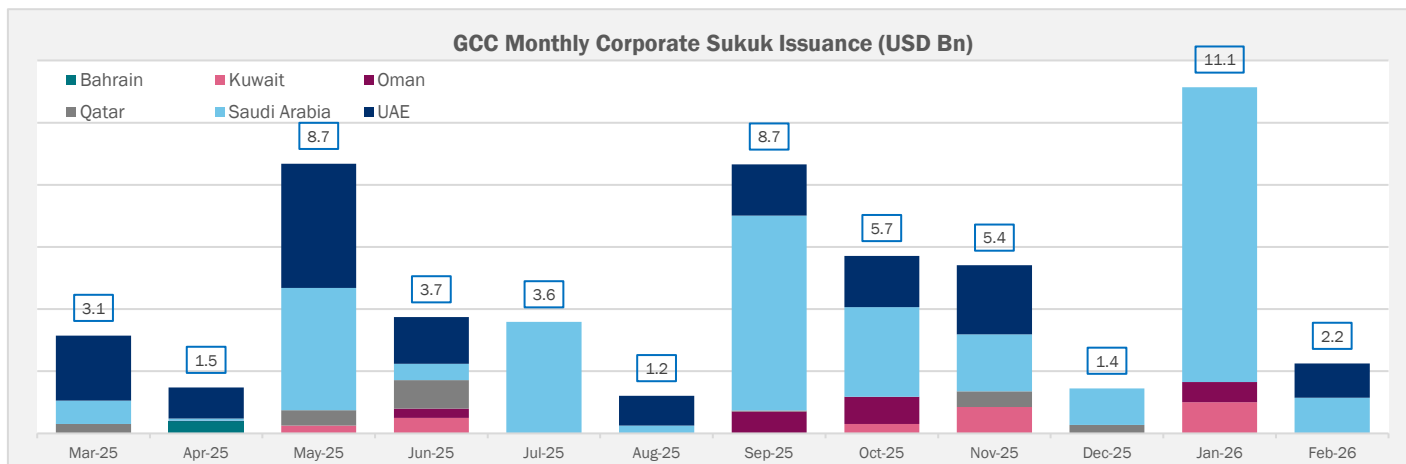
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Saudi Arabian Oil Co	SA	2-Feb-26	2-Feb-31	1,500,000,000	4.38
Saudi Arabian Oil Co	SA	2-Feb-26	2-Feb-29	500,000,000	4.00
Saudi Arabian Oil Co	SA	2-Feb-26	2-Feb-36	1,250,000,000	5.00
Saudi Arabian Oil Co	SA	2-Feb-26	2-Feb-56	750,000,000	6.00
First Abu Dhabi Bank PJSC	AE	10-Feb-26	10-Feb-28	102,405,000	4.09
First Abu Dhabi Bank PJSC	AE	11-Feb-26	11-Feb-31	750,000,000	4.43
Abu Dhabi Commercial Bank PJSC	AE	11-Feb-26	11-Feb-31	300,000,000	4.46
Emirates NBD Bank PJSC	AE	13-Feb-26	13-Feb-31	593,750,000	3.24
Mashreqbank PSC	AE	19-Feb-26	Perp	500,000,000	6.25
First Abu Dhabi Bank PJSC	AE	19-Feb-26	19-Aug-31	605,340,000	4.70
QNB Finance Ltd	QA	26-Feb-26	26-Aug-27	200,000,000	4.28

### GCC Monthly Government Sukuk Issuance (USD Bn)



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

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
APICORP Sukuk Ltd	SNAT	3-Feb-26	3-Feb-36	500,000,000	4.72
CBB International Sukuk Programme Co WLL	BH	3-Feb-26	3-Sep-34	800,000,000	6.12
UAE Federal Government Sukuk Programme Ltd	AE	19-Feb-26	19-Feb-33	149,765,000	3.78

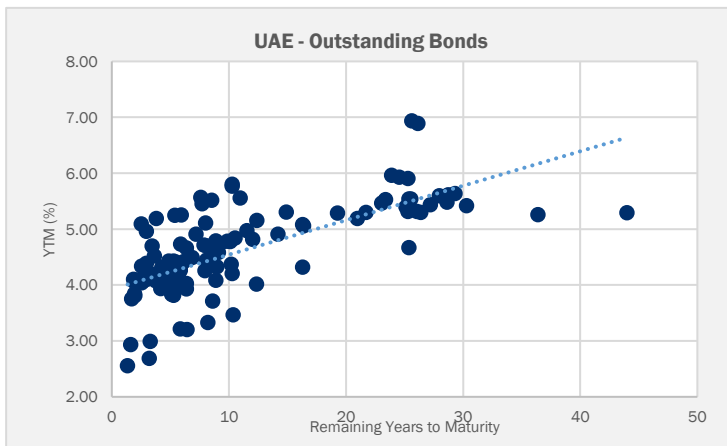
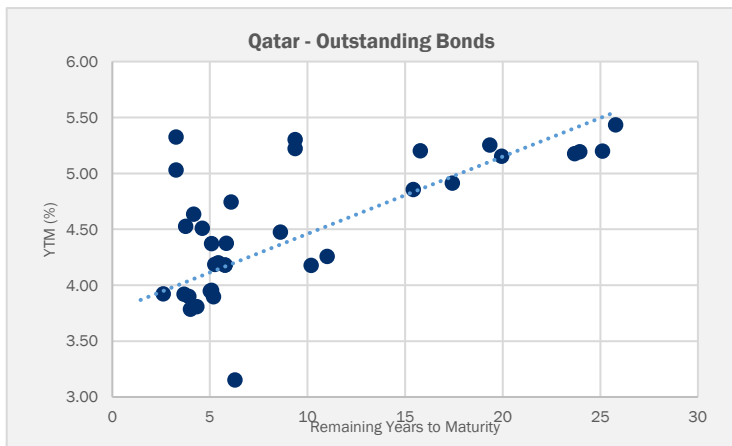
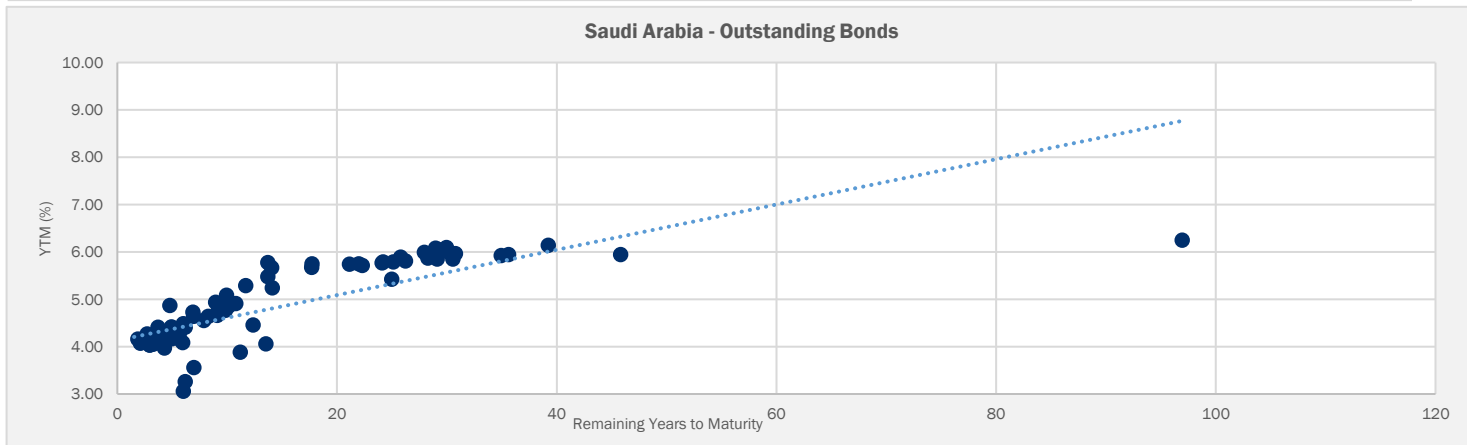


**Key primary market issuances during the month:**

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Binghatti Sukuk 2 Spv Ltd	AE	12-Feb-26	12-Aug-31	500,000,000	8.38
Saudi National Bank/The	SA	19-Feb-26	Perp	466,550,000	6.32
Riyad Bank	SA	19-Feb-26	Perp	333,250,000	6.37

# GCC Outstanding Bond YTM vs. Remaining Years to Maturity

February-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 (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 5 1/4 09/12/29	9-Dec-24	500,000,000	9-Dec-29	5.25	Banks	100.2105	192	5.2	3.8	NR	NR	BBB+
BOSUH 4 7/8 11/19/30	11-Jul-26	500,000,000	11-Jul-31	4.875	Banks	98.519	185	5.2	5.4	NR	NR	BBB+
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	103.997	180	5.0	2.9	NR	NR	BBB+
MASRAF 5.113 01/29/31	1-May-28	500,000,000	1-May-33	5.113	Banks	100.8875	141	4.9	7.2	NR	NR	A
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	100.7985	128	5.8	10.3	NR	A1	A+
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	103.356	112	5.5	8.5	NR	A1	A+
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	102.022	109	4.4	2.9	NR	Baa1	A-
RAKBNK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	103.0055	109	4.4	4.9	NR	Baa1	BBB+
FABUH 4.6965 08/19/31	2-Jul-27	605,340,000	8-Jul-32	4.697	Banks	100.3055	105	4.7	6.4	AA-	Aa3	AA-
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	88.571	103	4.9	14.2	NR	A1	A+
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	92.185	99	5.2	5.9	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	101.183	98	4.5	3.6	NR	Baa1	A-
EBIUH 4.529 01/13/31	1-Jan-27	700,000,000	1-Jan-32	4.529	Banks	101.1985	95	4.3	5.8	NR	A1	A+
ADCBUH 3 1/2 03/31/27	3-Jul-24	500,000,000	3-Jul-29	3.5	Banks	99.319	95	4.2	3.3	A+	NR	A+
KICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	99.484	87	4.1	2.0	BBB	Baa3	NR
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	102.9235	87	4.3	5.0	NR	A1	A+
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	99.3795	86	5.1	2.5	NR	A1	A+
EBIUH 3.236 02/13/31	2-Jan-27	593,750,000	2-Jan-32	3.236	Banks	100.157	83	3.2	5.8	NR	A1	A+
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	102.795	83	4.1	3.3	A+	NR	A+
FABUH 3.1201 02/20/31	11-Aug-26	979,965,000	2-Aug-32	3.12	Banks	99.6815	82	3.2	6.4	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	103.7445	81	4.1	3.8	A+	NR	A+
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	100.658	80	4.1	3.8	AA-	Aa3	AA-
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	101.6765	79	4.1	1.9	AA-	Aa3	AA-
EBIUH 4.195 01/13/29	1-Jan-27	300,000,000	1-Jan-30	4.195	Banks	100.23	79	4.1	3.8	NR	A1	A+
FABUH 4.299 01/13/31	1-Jan-27	750,000,000	1-Jan-32	4.299	Banks	100.031	78	4.3	5.8	AA-	Aa3	AA-
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	100.909	75	4.2	4.6	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.5465	72	4.1	2.3	AA-	Aa3	AA-
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	102.3055	70	4.2	5.1	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	102.4845	66	4.0	2.5	NR	A1	A+
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	104.4425	65	4.1	2.7	NR	A1	A+
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	100.648	62	4.1	1.9	A+	NR	A+
FABUH 0.068 03/31/27	2-May-22	289,458,000	3-Jul-29	0.068	Banks	99.708	44	0.3	3.3	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	4-Jul-22	543,850,000	4-Jul-27	1.625	Banks	99.057	35	2.6	1.3	AA-	Aa3	AA-
DUBAEE 4.95 01/15/33	1-Mar-27	600,000,000	1-Mar-34	4.95	Commercial Finance	99.109	174	5.1	8.0	NR	Baa2	BBB
DUBAEE 3 3/8 03/20/28	1-Aug-22	750,000,000	3-Aug-29	3.375	Commercial Finance	97.507	143	4.7	3.4	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	109.1875	477	8.5	3.0	NR	NR	NR
ADNOCM 5 1/8 09/11/54	9-Nov-24	1,500,000,000	9-Nov-54	5.125	Exploration & Production	93.1005	155	5.6	28.7	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	9-Nov-24	1,500,000,000	9-Nov-34	4.5	Exploration & Production	98.7285	103	4.7	8.7	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	9-Nov-24	1,000,000,000	9-Nov-29	4.25	Exploration & Production	100.5975	72	4.1	3.7	AA	Aa2	AA
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	95.2195	160	5.6	28.0	NR	Aa2	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	78.98	152	5.5	25.5	AA	NR	AA
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	94.34	149	5.5	28.6	NR	Aa2	AA
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	76.126	148	5.5	23.4	NR	Aa2	AA

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

# UAE - Outstanding Bonds

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	116.532	144	5.3	14.9	AA	Aa2	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	71.1415	139	5.5	25.4	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	105.486	120	4.7	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	107.997	114	4.7	7.9	NR	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	81.54	113	3.7	8.6	AA	Aa2	NR
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	101.899	113	4.7	9.3	NR	Aa2	AA
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	98.805	112	4.8	10.1	AA	NR	AA
MUBAUH 4 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	98.3625	109	4.6	8.6	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	99.9815	106	4.4	5.0	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	105.5255	104	4.6	9.1	AA	NR	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	100.8405	101	4.3	4.3	NR	Aa2	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	104.046	94	4.7	8.1	AA	NR	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	103.563	90	4.2	3.4	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	94.3495	90	4.4	8.1	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	91.1565	88	4.4	5.0	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	95.5495	86	4.2	3.4	NR	Aa2	AA
MUBAUH 0 3/8 03/10/27	3-Oct-21	714,480,000	3-Oct-27	0.375	Financial Services	97.438	81	2.9	1.6	AA	Aa2	AA
MUBAUH 3 03/28/27	3-Apr-24	500,000,000	3-Apr-29	3	Financial Services	98.88	80	4.1	3.1	AA	Aa2	AA
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	94.9785	72	4.2	5.5	AA	NR	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	101.022	54	4.1	2.4	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	99.016	51	4.1	4.3	AA	Aa2	AA
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	92.395	159	5.2	21.0	AA	NR	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	81.444	145	5.1	16.3	NR	Aa2	AA
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	85.3885	135	4.3	16.3	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	88.6765	127	4.0	12.4	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	90.998	109	3.5	10.4	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	98.2255	98	4.2	3.0	AA	NR	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	88.1155	62	3.0	3.3	NR	Aa2	AA
DHAENE 5.794 06/30/53	1-Mar-27	870,750,000	6-Jun-55	5.794	Power Generation	102.3995	173	5.6	29.3	(P/A)	A3	NR
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Power Generation	97.4915	148	4.8	8.9	A-	A2	NR
RPCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Power Generation	106.7905	148	5.2	12.4	BBB+	A3	NR
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Power Generation	80.7385	138	5.5	23.0	NR	Aa3	AA
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Power Generation	72.397	136	5.4	27.2	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Power Generation	98.2045	125	5.0	11.5	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	10-Mar-08	1,500,000,000	10-Mar-38	6.5	Power Generation	113.9275	105	4.8	12.0	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Power Generation	100.9605	103	4.6	8.8	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Power Generation	99.8905	94	4.4	5.5	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	1-Dec-30	4.375	Power Generation	100.869	83	4.0	4.8	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	4-Nov-19	1,000,000,000	4-Nov-31	4.875	Power Generation	102.76	78	4.1	5.7	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Power Generation	96.088	73	3.9	4.2	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renewable Energy	85.522	159	4.7	25.4	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renewable Energy	103.2115	123	4.8	9.9	NR	A1	AA-
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renewable Energy	103.94	122	4.8	10.5	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renewable Energy	101.382	117	4.7	8.9	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renewable Energy	101.8905	109	4.4	5.5	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renewable Energy	101.913	101	4.3	4.9	NR	A1	AA-

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	69.979	293	6.9	25.6	BBB-	Ba1	NR
SHUGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	66.0535	291	6.9	26.1	BBB-	Ba1	NR
SHUGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	102.866	212	5.8	10.3	BBB-	Ba1	NR
SHUGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	88.96	209	5.6	7.6	BBB-	Ba1	NR
SHUGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	100.8705	206	4.4	6.2	BBB-	Ba1	NR
SHUGOV 4 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	100.733	205	4.5	6.8	BBB-	Ba1	NR
SHUGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	106.006	202	5.5	7.7	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	74.37	192	5.9	24.5	NR	NR	AA-
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	101.322	147	5.4	30.3	AA	NR	AA
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	55.808	144	5.3	44.0	AA	NR	AA
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	79.69	141	5.4	25.1	AA	Aa2u	AA
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	99.6565	140	5.3	19.3	NR	NR	AA-
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	85.072	133	5.3	21.7	AA	NR	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	95.056	133	5.3	26.4	NR	Aa2	AA-
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	70.801	132	5.3	25.3	AA	Aa2u	AA
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	67.8225	131	5.3	26.0	AA	Aa2u	AA
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	67.9965	130	5.3	36.4	NR	Aa2	AA-
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	76.691	117	5.1	16.4	NR	Aa2	AA-
ADGB 4 1/4 03/05/36	3-May-26	1,750,000,000	3-May-36	4.25	Sovereigns	98.9175	82	4.4	10.2	AA	Aa2	AA
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	104.1945	73	4.3	7.9	NR	Aa2	AA-
ADGB 5 04/30/34	4-Jun-26	1,500,000,000	4-Jun-36	5	Sovereigns	105.4715	72	4.2	10.3	AA	NR	AA
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	89.424	70	4.0	6.0	AA	Aa2u	AA
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	89.843	64	4.0	4.9	AA	NR	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	100.1365	64	4.0	6.4	NR	Aa2	AA-
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	95.2605	63	3.8	1.9	AA	Aa2u	AA
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	105.371	63	4.1	8.9	NR	Aa2	AA-
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	99.459	60	4.3	9.0	AA	NR	AA
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	97.352	58	3.8	5.1	AA	Aa2u	AA
ADGB 3 3/4 03/05/31	3-May-26	1,250,000,000	3-May-31	3.75	Sovereigns	99.6065	58	3.8	5.2	AA	Aa2	AA
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	95.5465	58	3.8	5.3	AA	Aa2u	AA
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	90.3525	57	3.9	6.4	NR	Aa2	AA-
ADGB 4 7/8 04/30/29	4-Jun-26	2,000,000,000	4-Jun-31	4.875	Sovereigns	103.128	55	3.8	5.3	AA	NR	AA
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	99.025	46	3.8	1.7	AA	NR	AA
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	99.55	44	3.8	2.0	AA	NR	AA
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	96.123	195	6.0	23.9	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	110.9975	183	5.6	11.0	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	85.087	182	5.9	25.3	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	97.9765	122	4.7	5.9	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	91.1855	113	4.4	5.3	NR	NR	AA-
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	97.1895	111	4.3	2.5	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	84.622	78	3.3	8.2	AA-	WR	AA-
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	95.162	46	2.7	3.2	AA-	WR	AA-

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

# Qatar - Outstanding Bonds

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	98.872	143	4.7	6.1	NR	NR	A
DHBKQD 5 1/4 03/12/29	3-Dec-24	500,000,000	3-Dec-29	5.25	Banks	102.068	130	4.5	3.8	NR	Baa1	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	102.215	129	4.6	4.2	NR	Baa1	A
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	102.091	114	4.4	5.8	NR	A2	NR
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	100.516	113	4.5	4.6	NR	NR	A
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	103.0805	108	4.4	5.1	NR	A3	A
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	101.9285	89	4.2	5.3	A+	Aa3	A+
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	101.255	88	4.2	5.8	A+	Aa3	A+
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	99.363	80	3.2	6.3	A+	Aa3	A+
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.708	Banks	102.0215	53	0.4	1.4	A-	NR	A
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	101.264	94	5.0	3.3	AA-	Aa3	AA
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	101.496	90	5.3	3.3	AA-	Aa3	AA
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	70.8865	147	5.4	25.8	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	7-Dec-21	3,500,000,000	7-Dec-41	3.125	Integrated Oils	78.3235	135	5.2	15.8	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	90.8675	91	4.2	5.8	AA	Aa2	AA
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	88.8045	124	5.2	25.1	AA	Aa2	AA
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	94.9005	124	5.2	23.9	AA	Aa2	AA
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	93.295	123	5.2	20.0	AA	Aa2	AA
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	99.069	123	5.2	23.7	AA	Aa2	AA
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	109.144	108	4.9	17.4	AA	Aa2	AA
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	115.48	106	4.9	15.4	AA	Aa2	AA
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	100.335	65	3.9	3.9	AA	Aa2	AA
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	104.165	64	4.2	10.2	AA	Aa2	AA
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	122.7415	64	3.9	5.0	AA	Aa2	NR
QATAR 4 1/2 04/23/28	4-Nov-19	3,000,000,000	4-Nov-29	4.5	Sovereigns	101.2565	63	3.9	3.7	AA	Aa2	AA
QATAR 3 3/4 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.75	Sovereigns	99.402	63	4.0	5.1	AA	Aa2	AA
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	104.6505	62	4.3	11.0	AA	Aa2	AA
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	102.2595	59	3.9	5.2	AA	Aa2	AA
QATAR 3 5/8 11/10/28	11-Oct-25	1,000,000,000	11-Oct-28	3.625	Sovereigns	99.3005	47	3.9	2.6	AA	Aa2	AA
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	101.3655	44	3.8	4.0	AA	Aa2	AA
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Transportation & Logistics	106.1095	152	5.3	9.4	A+	A1	A+
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Transportation & Logistics	105.3595	134	5.2	9.4	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	91.746	137	5.3	19.4	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	92.888	83	4.2	5.4	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	101.309	80	4.5	8.6	A	A2	WD
QTELQD 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	100.1605	48	3.8	4.3	A	A2	WD

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

# Bahrain - Outstanding Bonds

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	102.8655	241	6.0	3.3	NR	B2	B+
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	95.343	118	5.0	Perp	BBB-	NR	BBB-
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	103.7175	105	4.5	3.2	NR	A2	A-
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	106.7025	241	5.6	2.4	NR	NR	B
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	102.7985	240	5.7	2.9	NR	NR	B
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	98.162	370	7.6	22.5	B	NR	B
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	84.027	360	7.6	19.4	B	NR	B
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	84.76	358	7.5	26.9	B	NR	B
BHRAIN 7.1 02/03/38	2-Mar-26	1,300,000,000	2-Mar-38	7.1	Sovereigns	98.4375	353	7.3	12.0	NR	NR	B
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	95.572	341	7.1	11.3	B	NR	B
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	103.605	334	7.0	11.4	B	NR	B
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	104.4645	331	6.8	10.8	B	NR	B
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	105.8045	327	6.8	10.3	B	NR	B
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	93.231	315	6.7	9.3	B	NR	B
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	92.3185	310	6.6	8.8	B	NR	B
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	94.3795	309	6.5	6.9	B	NR	B
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	94.5225	307	6.5	7.1	B	B2u	B
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	96.843	290	6.4	7.3	B	B2u	B
BHRAIN 5 5/8 07/05/29	1-May-26	500,000,000	7-May-29	5.625	Sovereigns	99.909	290	5.7	3.2	NR	NR	B
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	101.709	285	6.2	4.4	B	NR	B
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	104.0665	280	6.2	4.9	B	B2u	B
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	103.1205	239	5.7	2.8	B	NR	B
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	97.65	230	5.6	3.8	B	NR	B

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

# Oman - Outstanding Bonds

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitc
BKMBOM 4.846 10/01/30	10-Jan-25	750,000,000	10-Jan-30	4.846	Banks	100.34	149	4.8	3.9	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	100.855	138	4.7	2.3	NR	NR	BBB-
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	109.301	203	6.0	23.2	NR	Baa3	BBB-
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	113.2905	201	6.0	26.9	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	107.3985	195	5.9	21.4	BBB-	Baa3	BBB-
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	114.4255	136	4.8	8.1	NR	Baa3	BBB-
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	107.0165	131	4.6	6.8	NR	Baa3	BBB-
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	104.8485	120	4.5	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	103.7105	107	4.4	3.1	NR	Baa3	BBB-
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	102.3625	104	4.3	3.2	NR	Baa3	BBB-
OMAN 5 3/8 03/08/27	3-Aug-17	2,000,000,000	3-Aug-27	5.375	Sovereigns	101.048	84	4.3	1.4	BBB-	Baa3	BBB-
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	103.171	176	5.1	5.0	NR	Ba1	BB+
OMGRID 5.196 05/16/27	5-Apr-18	500,000,000	5-Apr-28	5.196	Utilities	100.636	126	4.8	2.1	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	4-Dec-19	900,000,000	4-Dec-29	6.625	Wireless Telecommunications Services	103.705	155	4.8	3.8	NR	Ba1	BBB-

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

# Kuwait - Outstanding Bonds

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	101.2055	124	4.6	5.1	BBB+	NR	A
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	104.805	129	4.6	5.3	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	4-Apr-23	700,000,000	4-Apr-30	2.625	Chemicals	96.219	112	4.5	4.1	BBB	Baa2	NR
KUWIB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	99.9075	114	4.7	9.5	AA-	NR	AA-
KUWIB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	100.039	91	4.2	4.5	AA-	NR	AA-
KUWIB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	100.124	58	4.0	2.5	AA-	NR	AA-
KUWIB 3 1/2 03/20/27	3-Aug-18	4,500,000,000	3-Aug-28	3.5	Sovereigns	99.7295	31	3.8	2.4	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 Float 11/18/30	18-Nov-20	245,250,000	18-Nov-30	5.75	FLOATING	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	6.00	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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
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
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 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 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

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	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	102.008	97	4.3	2.7	NR	A1	A-
SABIC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	67.378	145	5.4	25.0	NR	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.8015	94	4.2	2.6	A+	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	91.754	79	4.2	5.0	A+	Aa3	NR
AVILES 4 3/4 11/12/30	11-Dec-25	850,000,000	11-Dec-30	4.75	Commercial Finance	99.505	141	4.9	4.8	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	86.129	241	6.3	96.9	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	88.7545	197	6.0	27.9	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	91.6875	194	6.0	30.2	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	6-Nov-24	445,515,000	6-Nov-39	5.625	Financial Services	98.6065	175	5.8	13.7	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	99.4175	136	5.0	9.9	NR	Aa3	A+
PIFKSA 5 09/15/35	9-Mar-26	2,000,000,000	9-Mar-36	5	Financial Services	100.2	129	5.0	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	104.866	127	4.9	10.2	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	1-May-26	1,750,000,000	1-May-36	5.25	Financial Services	102.55	122	4.9	10.2	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	10-Jan-23	1,750,000,000	10-Jan-33	5.25	Financial Services	103.093	115	4.7	6.9	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	98.93	108	3.6	7.0	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	101.311	102	4.4	4.9	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	102.993	102	4.4	6.2	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	102.1395	98	4.4	3.7	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	101.8235	97	4.3	5.2	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	101.3105	84	4.2	1.9	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	99.4645	73	3.0	3.0	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	96.1485	223	6.1	39.2	NR	Aa3	A+
ARAMCO 6 02/02/56	2-Feb-26	750,000,000	2-Feb-56	6	Integrated Oils	98.8965	208	6.1	29.9	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	6-Feb-25	2,250,000,000	6-Feb-55	6.375	Integrated Oils	104.3335	207	6.1	29.0	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	96.151	205	6.1	29.2	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	11-Dec-21	2,250,000,000	11-Dec-71	3.5	Integrated Oils	62.225	202	5.9	45.8	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	11-Dec-21	2,250,000,000	11-Dec-51	3.25	Integrated Oils	66.0985	179	5.9	25.8	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	4-Apr-20	3,000,000,000	4-Apr-50	4.375	Integrated Oils	82.607	171	5.8	24.1	NR	Aa3	A+
ARAMCO 5 02/02/36	2-Feb-26	1,250,000,000	2-Feb-36	5	Integrated Oils	99.2855	139	5.1	9.9	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	103.099	137	4.8	9.2	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	103.237	133	4.9	8.9	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	4-Apr-20	3,000,000,000	4-Apr-40	4.25	Integrated Oils	90.6455	132	5.2	14.1	NR	Aa3	A+
ARAMCO 4 3/8 02/02/31	2-Feb-26	1,500,000,000	2-Feb-31	4.375	Integrated Oils	99.775	104	4.4	4.9	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	11-Dec-21	2,000,000,000	11-Dec-31	2.25	Integrated Oils	90.9585	102	4.4	5.8	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	101.879	92	4.3	3.9	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	98.338	79	4.1	4.1	NR	Aa3	A+
ARAMCO 4 02/02/29	2-Feb-26	500,000,000	2-Feb-29	4	Integrated Oils	99.9065	74	4.0	2.9	NR	Aa3	A+
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.103	Pipeline	104.058	186	5.8	17.7	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	108.6885	181	5.7	17.7	NR	Aa3	A+
EIGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	84.089	180	5.7	22.3	NR	Aa3	A+
GASBCM 6.129 02/23/38	2-Nov-24	1,500,000,000	2-Nov-39	6.129	Pipeline	105.9	172	5.5	13.7	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.853	Pipeline	104.4135	159	5.3	11.7	NR	Aa3	A+
EIGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	92.4555	142	4.5	12.4	NR	Aa3	A+
INTLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Power Generation	102.7475	195	5.7	14.0	NR	Baa3	BBB-

# Saudi Arabia - Outstanding Bonds

February-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 5 7/8 01/12/56	1-Dec-26	3,500,000,000	1-Dec-56	5.875	Sovereigns	98.6535	196	6.0	30.8	A+	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	78.963	195	5.9	35.6	NR	Aa3	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	63.5535	190	5.9	35.0	NR	Aa3	A+
KSA 5 3/4 01/16/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	98.5895	184	5.9	29.1	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	88.4845	184	5.9	28.3	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	70.818	182	5.9	30.5	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	66.002	178	5.8	26.2	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	92.9575	178	5.8	25.1	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	90.029	176	5.8	24.2	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	86.255	176	5.7	21.1	NR	Aa3	A+
KSA 4 1/2 10/26/46	10-Feb-18	6,500,000,000	10-Feb-48	4.5	Sovereigns	85.011	174	5.7	22.0	NR	Aa3	A+
KSA 4 7/8 01/12/36	1-Dec-26	2,750,000,000	1-Dec-36	4.875	Sovereigns	99.805	124	4.9	10.8	A+	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	102.2025	123	4.7	9.1	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	79.1	121	4.1	13.5	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	106.1775	118	4.8	9.8	NR	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	98.8525	116	3.9	11.2	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	101.3925	115	4.6	8.3	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	86.07	110	4.6	6.9	NR	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,500,000,000	10-Jan-34	5.5	Sovereigns	105.402	108	4.6	7.9	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	91.0795	106	4.5	6.0	NR	Aa3	A+
KSA 4 3/8 01/12/31	1-Dec-26	2,750,000,000	1-Dec-31	4.375	Sovereigns	99.929	103	4.4	5.8	A+	Aa3	A+
KSA 4 3/4 01/16/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	101.899	96	4.2	5.1	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	100.9405	94	4.3	5.2	NR	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	95.7565	93	4.3	5.6	NR	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	100.636	89	4.2	4.1	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	104.3095	87	4.4	5.8	NR	Aa3	A+
KSA 4 1/8 01/12/29	1-Dec-26	2,500,000,000	1-Dec-29	4.125	Sovereigns	100.003	86	4.1	3.8	A+	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	100.6055	83	3.3	6.2	NR	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	99.1565	79	4.1	2.1	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	101.238	78	4.1	3.3	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	101.8225	74	4.1	2.8	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	91.784	52	2.8	4.0	NR	Aa3	A+
KSA 0 3/4 07/09/27	7-Sep-19	1,120,900,000	7-Sep-27	0.75	Sovereigns	97.64	39	2.5	1.5	NR	Aa3	A+
APICOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	104.077	89	4.0	2.9	AA-	Aa2	AA+
APICOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	99.7405	87	4.2	5.6	NR	Aa2	AA+
APICOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	102.9	84	4.1	5.9	NR	Aa2	AA+
APICOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	100.039	82	4.0	4.3	NR	Aa2	AA+
APICOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	98.0885	76	3.1	6.0	AA-	Aa2	AA+
ARBANK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	100.826	39	2.6	3.4	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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Regulated by Kuwait's Capital Markets Authority & Central Bank of Kuwait - C.R. No. 74545, Est. 1998, authorized, issued & paid-up capital KWD 34,233,263.300  
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