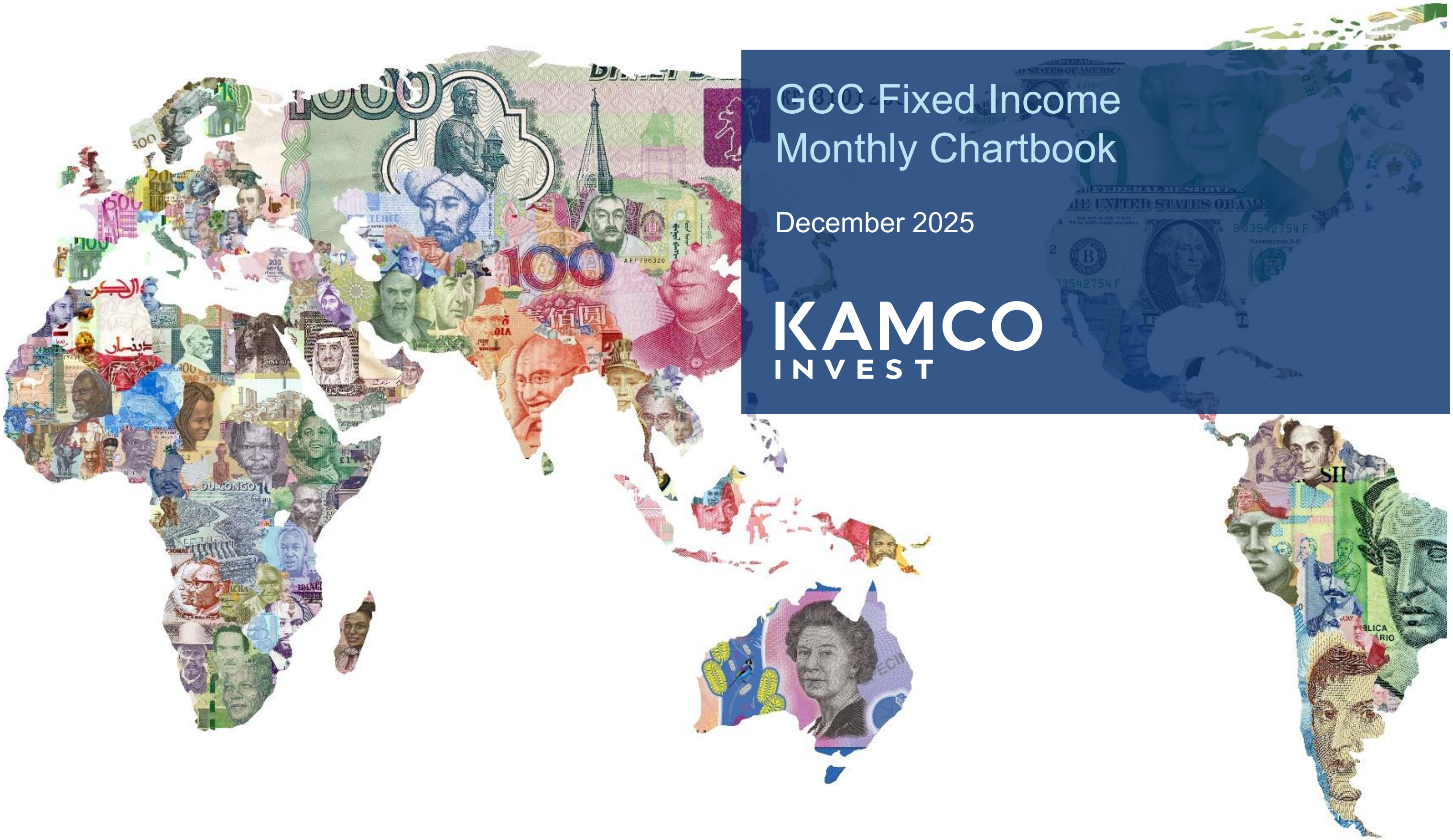


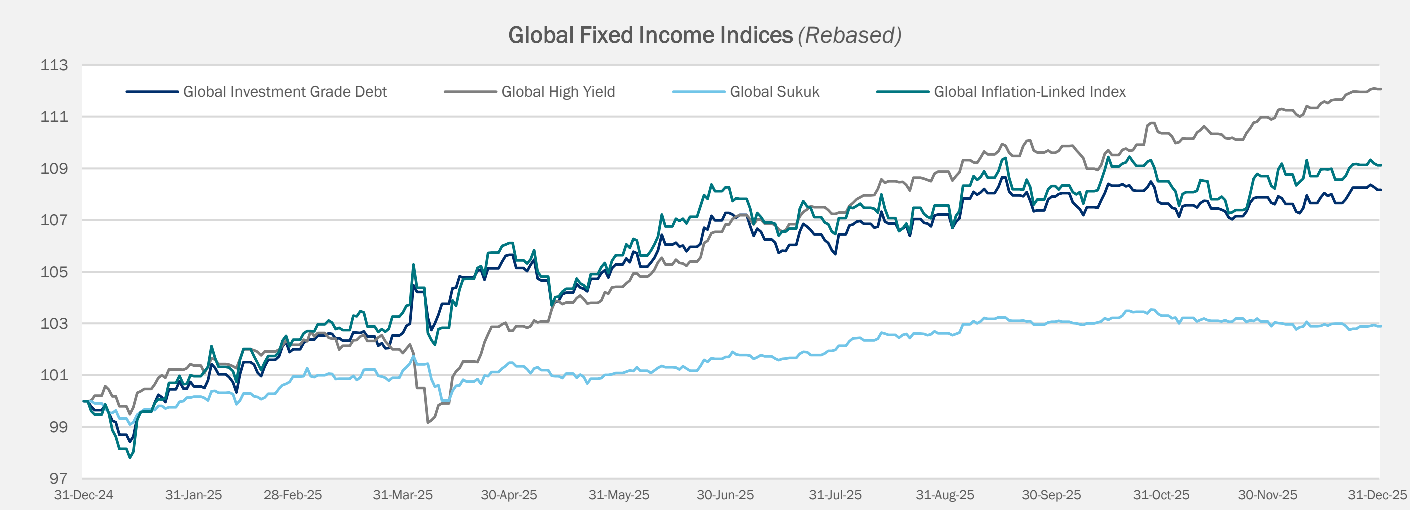
GCC Fixed Income Monthly Chartbook

December 2025

KAMCO INVEST

Global Fixed Income Market Trends

December-2025



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	501.29	0.26%	8.17%	8.17%	-1.69%
Global High Yield	1,862.33	0.98%	12.06%	12.06%	9.19%
Global Sukuk	100.14	-0.18%	2.89%	2.89%	-0.75%
Global Inflation-Linked Index	352.63	0.38%	9.11%	9.11%	-3.74%

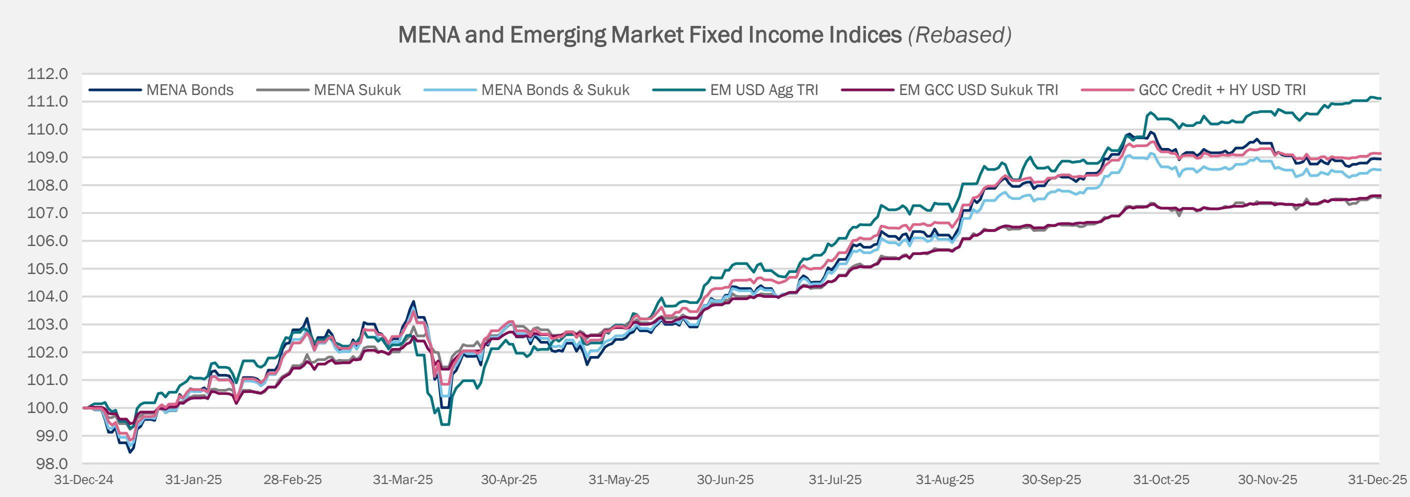
Source : Bloomberg, Kamco Invest Research

US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	3.633	-17.0	-68.8	-68.8	-102.3
6-Month	3.608	-16.1	-66.3	-66.3	-98.5
12-Month	3.475	-12.6	-67.7	-67.7	-62.1
2-Year	3.475	-1.6	-76.8	-76.8	-0.8
5-Year	3.726	12.9	-65.7	-65.7	53.5
10-Year	4.169	15.4	-40.3	-40.3	69.2
30-Year	4.845	18.1	6.2	6.2	75.4

UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	3.714	-2.2	-66.2	-66.2	42.1
5-Year	3.924	3.8	-41.5	-41.5	88.7
10-Year	4.476	3.6	-8.9	-8.9	103.5
30-Year	5.207	1.8	7.6	7.6	99.2

Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	2.12	9.4	4.3	4.3	-31.5
5-Year	2.447	16.0	29.5	29.5	21.0
10-Year	2.854	16.6	49.0	49.0	34.3
30-Year	3.476	15.1	88.2	88.2	33.4

Source : Bloomberg, Kamco Invest Research



Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	151.76	-0.51%	8.94%	8.94%	0.52%
MENA Sukuk	153.73	0.20%	7.55%	7.55%	3.71%
MENA Bonds & Sukuk	151.90	-0.28%	8.55%	8.55%	1.36%
EM USD Agg TRI	1,386.82	0.43%	11.11%	11.11%	6.58%
EM GCC USD Sukuk TRI	162.47	0.24%	7.62%	7.62%	4.37%
GCC Credit + HY USD TRI	200.99	-0.16%	9.13%	9.13%	2.12%

Source : Bloomberg, Kamco Invest Research

Sovereign Ratings

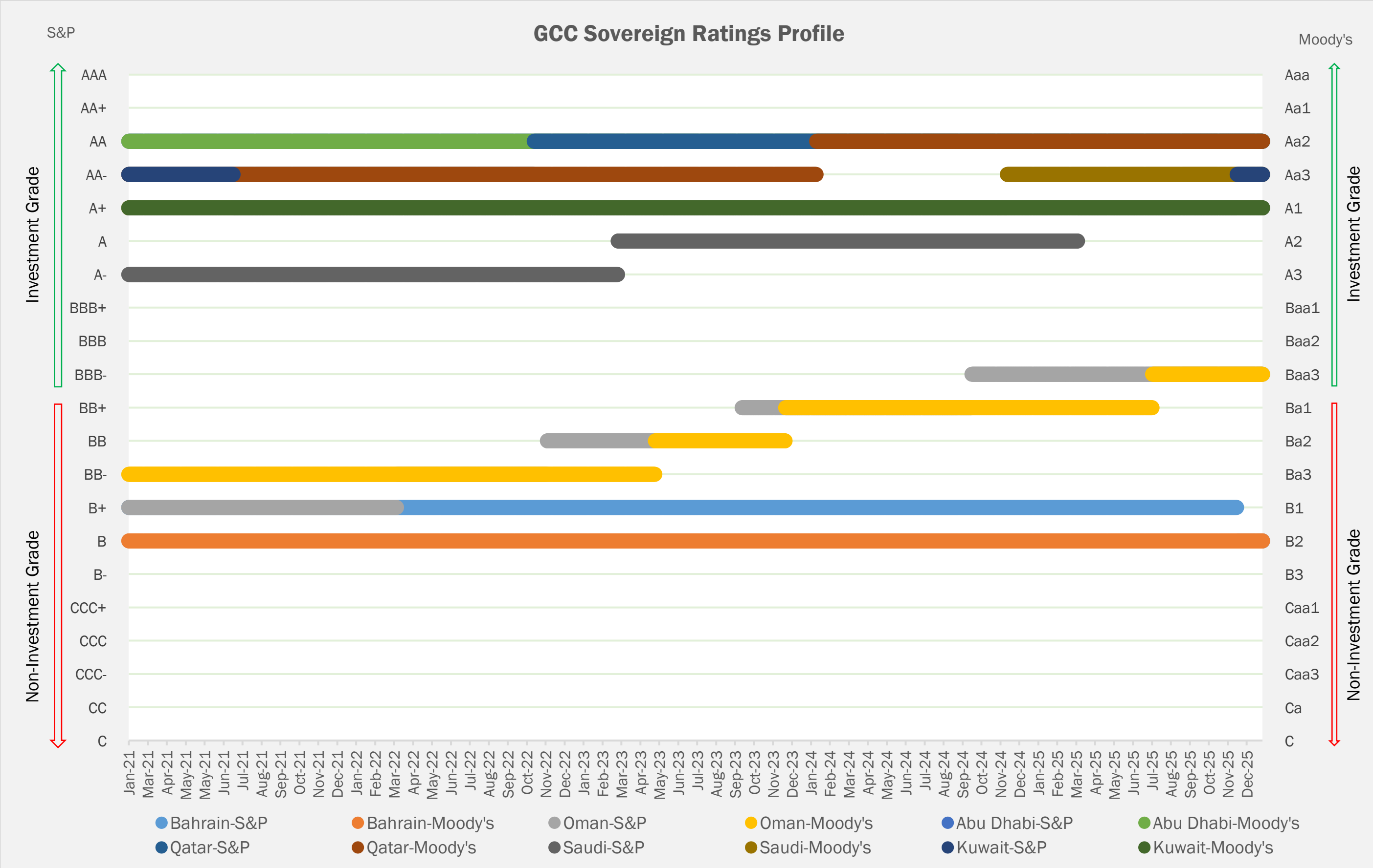
December-2025

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B	STABLE	B2	STABLE	B+	NEG
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

Source : Bloomberg, Kamco Invest Research

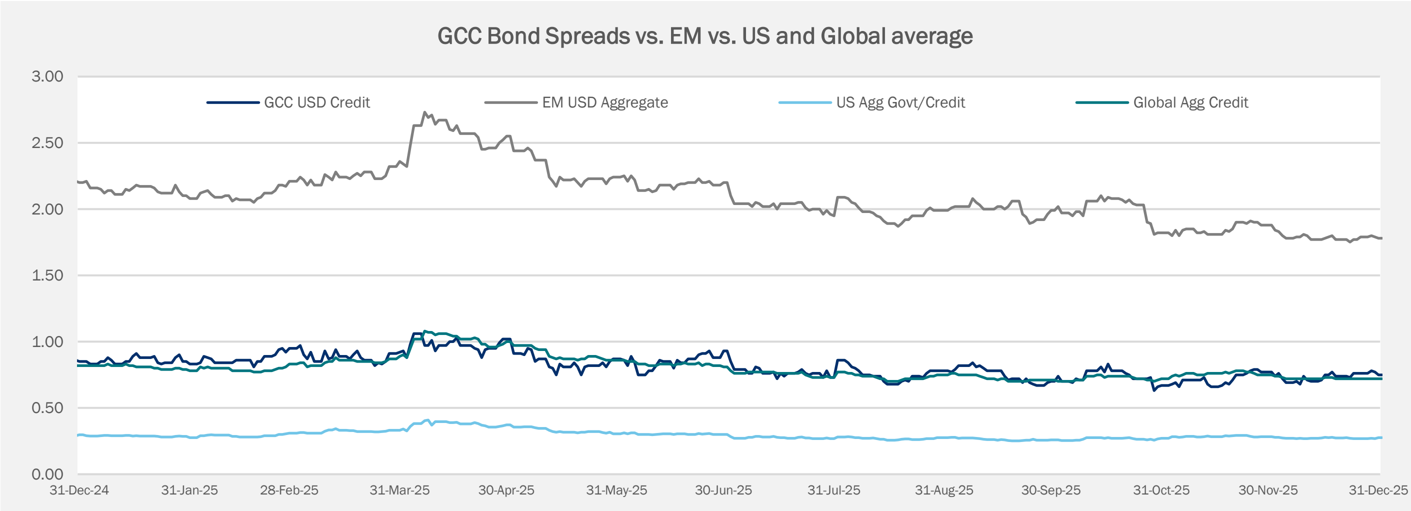
GCC Sovereign Rating Trend

December-2025



Source : Bloomberg, Kamco Invest Research

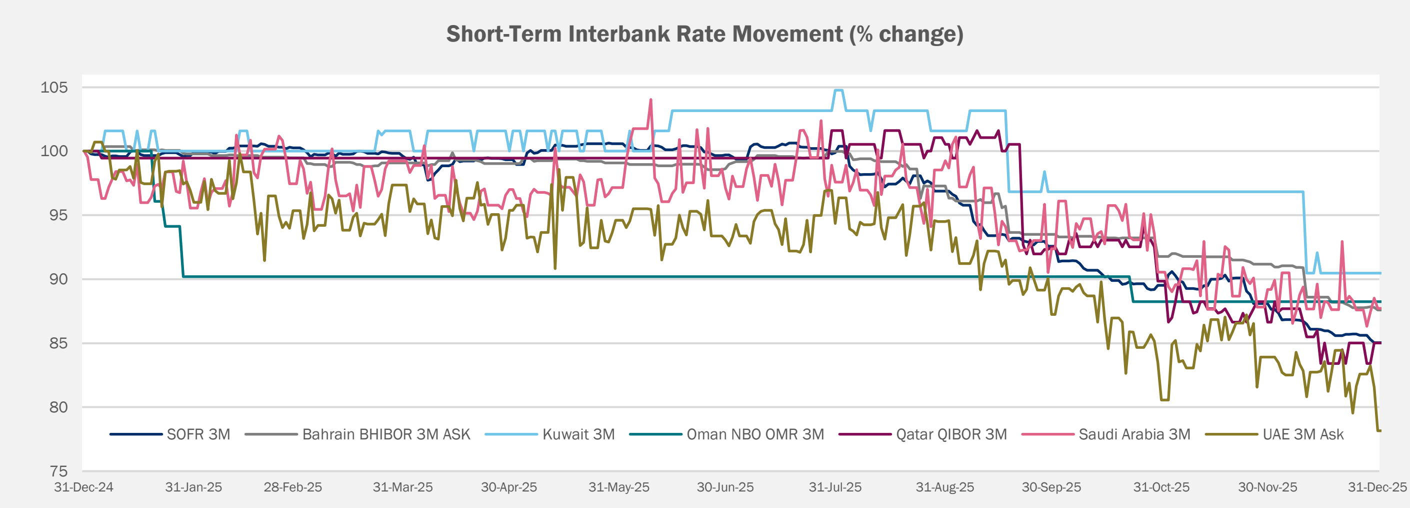
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.75	-2.00	-10.00	-10.00	-8.00
EM USD Aggregate	1.78	-10.00	-42.00	-42.00	-77.00
US Agg Govt/Credit	0.28	-0.73	-2.29	-2.29	-8.11
Global Agg Credit	0.72	-3.00	-10.00	-10.00	-23.00

Source : Bloomberg, Kamco Invest Research

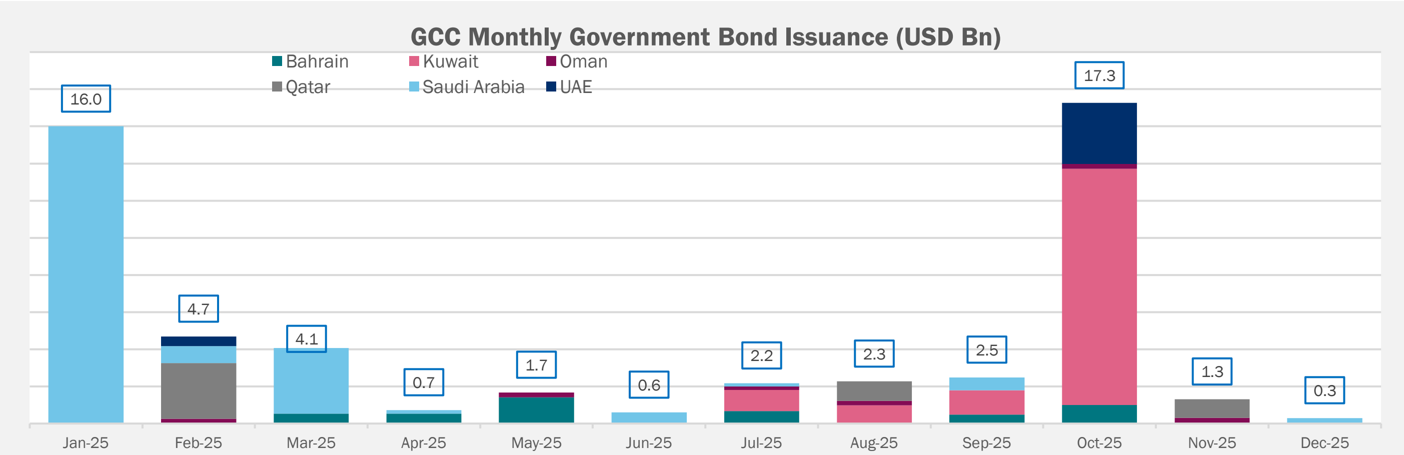
GCC 3-Month Interbank Rate Changes



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	3.66	-12.67	-64.43	-64.43	-102.63
Bahrain BHIBOR 3M Ask	4.98	-20.29	-70.50	-70.50	-83.55
Kuwait 3M	3.56	-25.00	-37.50	-37.50	-37.50
Oman NBO OMR 3M	4.50	0.00	-60.00	-60.00	-90.00
Qatar QIBOR 3M	3.98	-7.50	-70.00	-70.00	-157.50
Saudi Arabia 3M	4.86	-8.20	-68.03	-68.03	-69.27
UAE 3M Ask	3.47	-25.57	-97.05	-97.05	-88.25

Source : Bloomberg, Kamco Invest Research

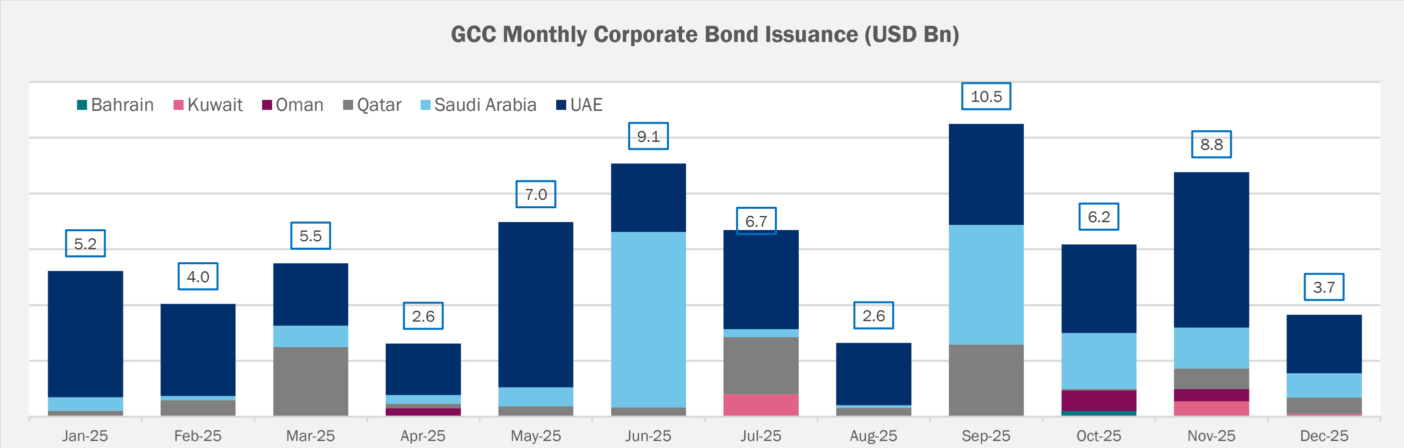
GCC : Government Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arab Energy Fund /The	SA	10-Dec-25	20-Jan-31	200,000,000	3.87
Arab Energy Fund /The	SA	15-Dec-25	15-Dec-32	100,000,000	4.30

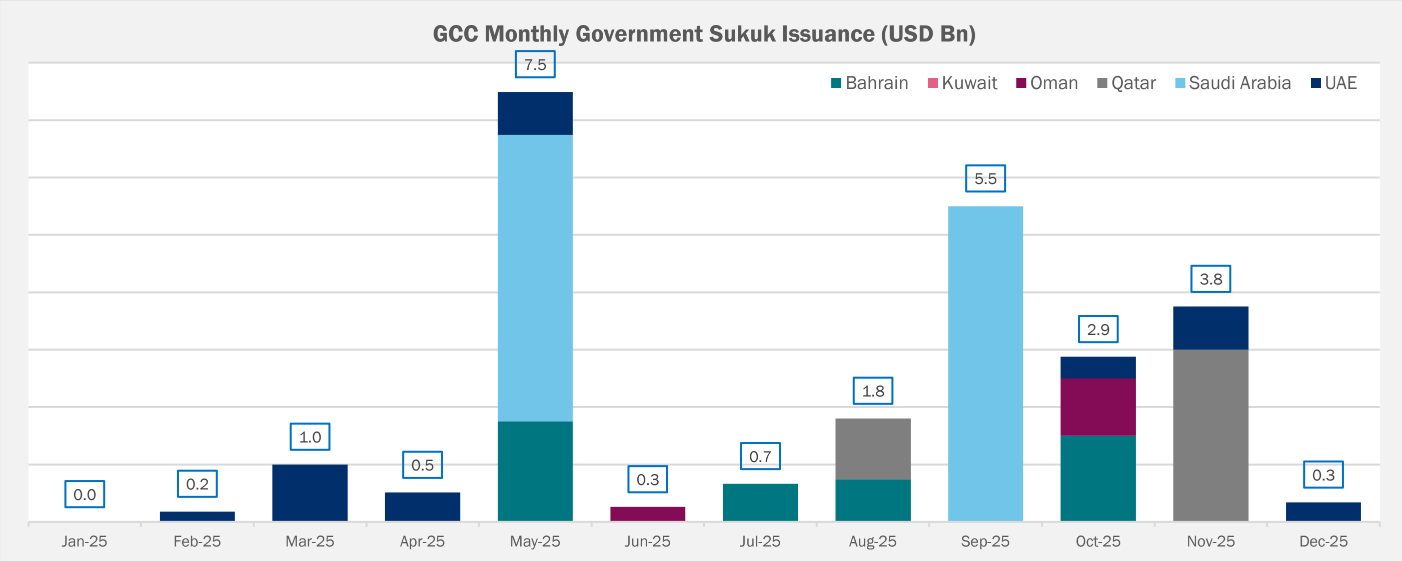
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
SNB Funding Ltd	SA	1-Dec-25	1-Dec-35	328,015,000	3.40
QNB Finance Ltd	QA	2-Dec-25	1-Dec-28	265,869,600	2.20
QNB Finance Ltd	QA	3-Dec-25	3-Dec-27	154,620,000	2.03
First Abu Dhabi Bank PJSC	AE	4-Dec-25	4-Dec-27	115,755,000	2.00
Doha Finance Ltd	QA	4-Dec-25	4-Dec-27	150,000,000	4.94
Emirates NBD Bank PJSC	AE	18-Dec-25	20-Dec-27	315,868,000	4.01
SNB Funding Ltd	SA	19-Dec-25	19-Dec-30	160,000,000	4.75
SNB Funding Ltd	SA	24-Dec-25	24-Dec-28	100,000,000	4.60
SNB Funding Ltd	SA	26-Dec-25	26-Dec-28	100,000,000	4.60
Doha Finance Ltd	QA	30-Dec-25	30-Dec-31	137,150,000	4.50

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

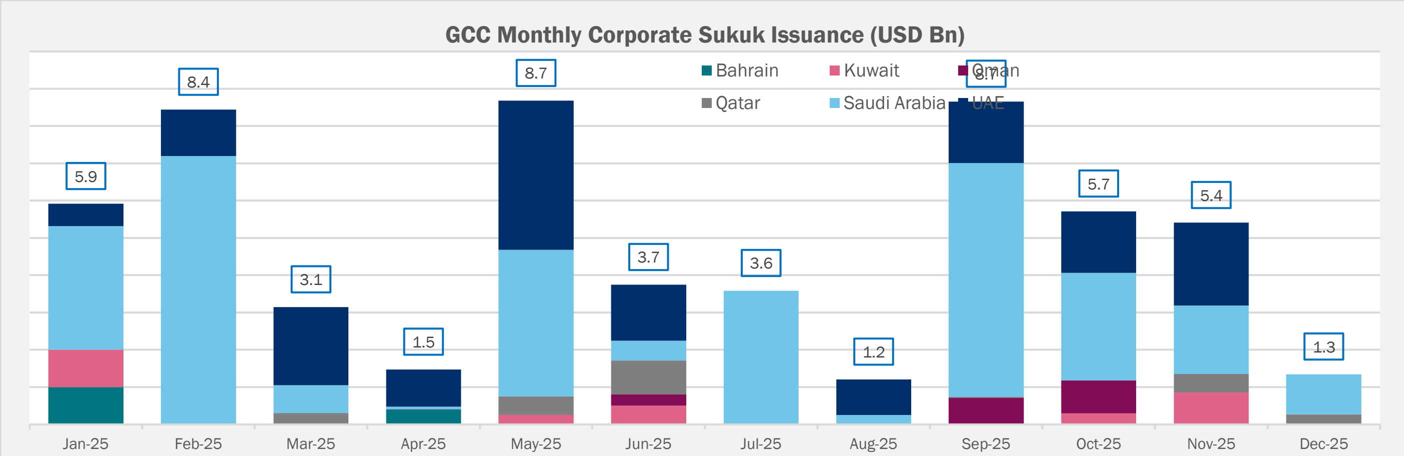


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Sharjah Sukuk Program Ltd	AE	16-Dec-25	16-Jun-33	340,375,000	5.00

Source : Bloomberg, Kamco Invest Research. Includes sukuks issued by IDB Trust Services - SNAT.
Note: The above chart includes instruments with a tenor greater than 1 year

GCC : Corporate Sukuk Issuances



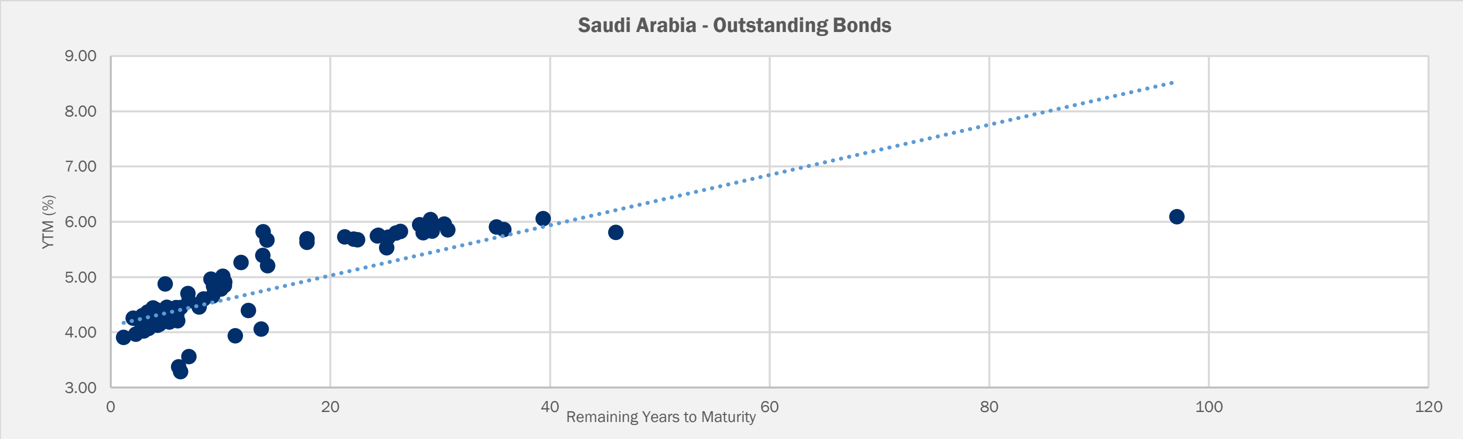
Key primary market issuances during the month:

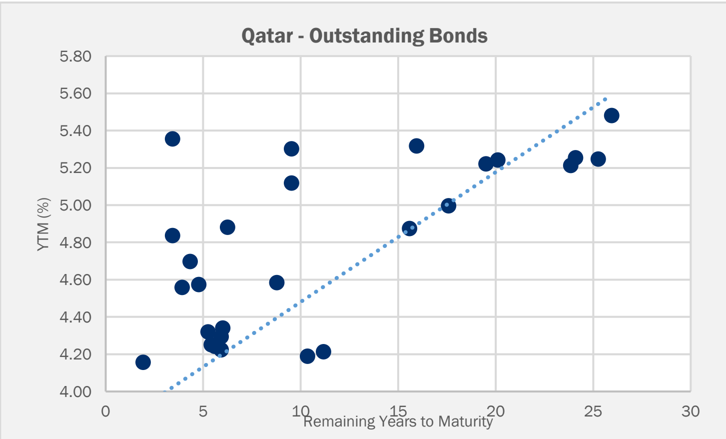
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Arabian Centres Sukuk IV Ltd	SA	4-Dec-25	4-Dec-30	500,000,000	8.88
Saudi National Bank/The	SA	9-Dec-25	Perp	250,000,000	6.20
QIIB Senior Oryx Ltd	QA	15-Dec-25	15-Dec-28	137,150,000	4.40
MAR Finance LLC	QA	17-Dec-25	17-Dec-28	137,150,000	4.25
Arab National Bank	SA	29-Dec-25	Perp	321,253,000	6.35

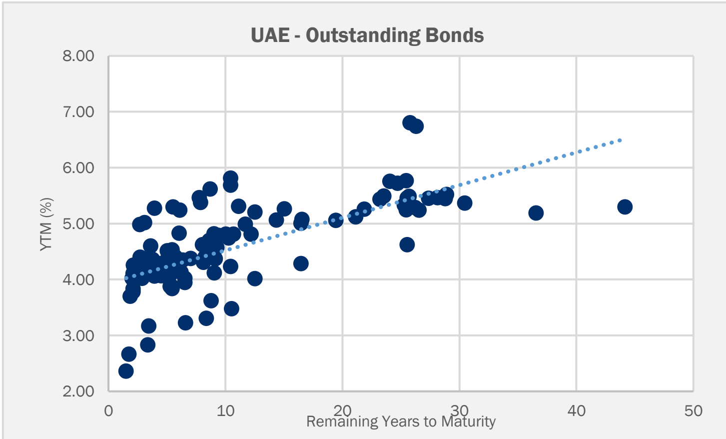
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

December-2025







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

Source : Bloomberg, Kamco Invest Research

Appendix

UAE - Outstanding Bonds

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	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	99.914	203	5.3	3.9	NR	NR	BBB+
BOSUH 4 7/8 11/19/30	11-Jul-26	500,000,000	11-Jul-31	4.875	Banks	98.1975	199	5.3	5.5	NR	NR	BBB+
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	104.0555	190	5.0	3.1	NR	NR	BBB+
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	100.7135	119	5.8	10.4	NR	A1	A+
RAKBNK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	102.8035	118	4.5	5.0	NR	Baa1	BBB+
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	86.963	116	5.1	14.3	NR	A1	A+
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	102.8085	110	5.6	8.7	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	101.728	109	4.4	3.8	NR	Baa1	A-
ICICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	99.159	104	4.3	2.1	BBB	Baa3	NR
ADCBUH 3 1/2 03/31/27	3-Jul-24	500,000,000	3-Jul-29	3.5	Banks	99.2355	98	4.1	3.5	A+	NR	A+
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	102.1795	97	4.4	3.1	NR	Baa1	A-
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	103.7275	92	4.2	3.9	A+	NR	A+
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	99.5395	90	5.0	2.7	NR	A1	A+
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	103.162	89	4.2	5.1	NR	A1	A+
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	104.803	88	4.0	2.9	NR	A1	A+
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	101.8625	87	4.0	2.0	AA-	Aa3	AA-
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	91.9385	86	5.2	6.1	NR	A1	A+
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	102.9915	85	4.1	3.4	A+	NR	A+
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	102.6595	84	4.1	2.7	NR	A1	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.676	84	4.0	2.4	AA-	Aa3	AA-
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	102.6975	83	4.1	5.3	AA-	Aa3	AA-
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	100.6785	82	4.1	3.9	AA-	Aa3	AA-
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	100.782	80	4.2	4.8	AA-	Aa3	AA-
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	100.633	75	4.1	2.1	A+	NR	A+
FABUH 3.1201 02/20/31	11-Aug-26	979,965,000	2-Aug-32	3.12	Banks	99.524	64	3.2	6.6	AA-	Aa3	AA-
FABUH 0.068 03/31/27	2-May-22	289,458,000	3-Jul-29	0.068	Banks	99.545	46	0.4	3.5	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	4-Jul-22	543,850,000	4-Jul-27	1.625	Banks	99.104	18	2.4	1.5	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	1-Aug-22	750,000,000	3-Aug-29	3.375	Commercial Finance	97.4405	143	4.6	3.6	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	109.17	542	8.8	3.2	NR	NR	NR
ADNOCM 5 1/8 09/11/54	9-Nov-24	1,500,000,000	9-Nov-54	5.125	Exploration & Production	94.317	147	5.5	28.9	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	9-Nov-24	1,500,000,000	9-Nov-34	4.5	Exploration & Production	98.6615	107	4.7	8.9	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	9-Nov-24	1,000,000,000	9-Nov-29	4.25	Exploration & Production	100.6095	79	4.1	3.9	AA	Aa2	AA
OMNCST 6 11/07/27	9-Mar-24	958,200,000	11-Jul-27	6	Financial Services	102.416	N/A	4.6	1.5	NR	NR	NR
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	96.966	140	5.5	28.1	NR	Aa2	AA
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	94.8645	137	5.4	28.8	NR	Aa2	AA
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	76.3255	137	5.5	23.5	NR	Aa2	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	79.457	136	5.5	25.7	AA	NR	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	71.884	136	5.5	25.5	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	117.1615	127	5.3	15.0	AA	Aa2	AA
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	101.565	112	4.8	9.4	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	105.4945	109	4.7	8.6	NR	Aa2	AA

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

KAMCO INVEST *Source : Bloomberg, Kamco Invest Research*

UAE - Outstanding Bonds

December-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	99.0915	105	4.7	10.3	AA	NR	AA
MUBAUH 3 03/28/27	3-Apr-24	500,000,000	3-Apr-29	3	Financial Services	98.537	105	4.2	3.3	AA	Aa2	AA
MUBAUH 4 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	98.3475	103	4.6	8.8	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	105.7355	101	4.6	9.3	AA	NR	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	104.552	100	4.6	8.3	AA	NR	AA
MUBAUH 5 7/8 05/01/34	11-Jan-23	750,000,000	5-Jan-34	5.875	Financial Services	108.5645	100	4.6	8.0	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	99.861	99	4.4	5.1	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	91.0805	98	4.4	5.2	NR	Aa2	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	100.843	98	4.3	4.4	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	94.5535	96	4.3	5.7	AA	NR	AA
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	94.483	94	4.4	8.3	AA	Aa2	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	103.64	89	4.2	3.6	NR	Aa2	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	95.35	82	4.2	3.5	NR	Aa2	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	101.089	81	4.1	2.5	AA	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	81.73	79	3.6	8.8	AA	Aa2	NR
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	99.0385	79	4.1	4.5	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	3-Oct-21	714,480,000	3-Oct-27	0.375	Financial Services	97.386	49	2.7	1.8	AA	Aa2	AA
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	93.2135	143	5.1	21.1	AA	NR	AA
ADGLXY 2 5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	88.4225	135	4.0	12.5	NR	Aa2	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	81.8595	135	5.0	16.4	NR	Aa2	AA
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	85.4425	127	4.3	16.4	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	90.655	118	3.5	10.5	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	98.0885	92	4.2	3.1	AA	NR	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	97.61	49	3.2	3.4	NR	Aa2	AA
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Pow er Generation	97.1985	168	4.8	9.0	A-	A2	NR
RPCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Pow er Generation	106.446	150	5.2	12.5	BBB+	A3	NR
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Pow er Generation	72.016	134	5.5	27.4	NR	Aa3	AA
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Pow er Generation	81.002	133	5.4	23.2	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Pow er Generation	97.9855	116	5.0	11.7	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	10-Mar-08	1,500,000,000	10-Mar-38	6.5	Pow er Generation	114.1115	110	4.8	12.2	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Pow er Generation	101.0305	98	4.5	8.9	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Pow er Generation	99.846	97	4.4	5.7	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Pow er Generation	95.3815	97	4.1	4.3	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	4-Nov-19	1,000,000,000	4-Nov-31	4.875	Pow er Generation	102.7455	84	4.2	5.8	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	1-Dec-30	4.375	Pow er Generation	100.8445	73	4.1	4.9	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renew able Energy	85.9765	142	4.6	25.5	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renew able Energy	103.0735	121	4.8	10.0	NR	A1	AA-
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renew able Energy	104.229	114	4.8	10.7	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renew able Energy	101.1605	113	4.7	9.0	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renew able Energy	101.862	107	4.4	5.7	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renew able Energy	102.0195	99	4.3	5.0	NR	A1	AA-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

UAE - Outstanding Bonds

December-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SHJGOV 4 3/8 03/10/51	3-Oct-21	500,000,000	3-Oct-51	4.375	Sovereigns	70.936	283	6.8	25.8	BBB-	Ba1	NR
SHJGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	67.3255	274	6.7	26.3	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	103.366	204	5.7	10.4	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	89.2005	203	5.5	7.8	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	106.402	196	5.4	7.9	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	101.2445	178	4.3	6.3	BBB-	Ba1	NR
SHJGOV 4 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	101.2955	173	4.4	7.0	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	76.082	167	5.7	24.7	BBB-	NR	NR
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	55.744	137	5.3	44.1	AA	NR	AA
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	101.953	129	5.4	30.4	AA	NR	AA
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	68.593	117	5.2	36.5	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	80.324	117	5.3	25.3	AA	Aa2u	AA
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	68.048	117	5.3	26.2	AA	Aa2u	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	95.872	117	5.2	26.5	NR	Aa2	AA-
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	85.4155	116	5.3	21.9	AA	NR	AA
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	71.409	114	5.2	25.5	AA	Aa2u	AA
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	102.2135	110	5.1	19.4	BBB-	NR	NR
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	76.3	106	5.1	16.5	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	88.656	71	4.1	6.2	AA	Aa2u	AA
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	103.8885	69	4.3	8.1	NR	Aa2	AA-
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	89.215	66	4.0	5.1	AA	NR	AA
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	99.049	64	4.4	9.1	AA	NR	AA
ADGB 5 04/30/34	4-Jun-26	1,500,000,000	4-Jun-36	5	Sovereigns	105.33	64	4.2	10.4	AA	NR	AA
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	94.9575	63	3.8	2.1	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	95.258	60	3.9	5.4	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	97.0635	60	3.9	5.3	AA	Aa2u	AA
ADGB 4 7/8 04/30/29	4-Jun-26	2,000,000,000	4-Jun-31	4.875	Sovereigns	103.213	59	3.8	5.4	AA	NR	AA
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	105.2525	56	4.1	9.0	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	100.172	54	4.0	6.5	NR	Aa2	AA-
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	90.0175	52	3.9	6.5	NR	Aa2	AA-
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	99.5965	48	3.8	2.1	AA	NR	AA
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	99.0155	48	3.7	1.9	AA	NR	AA
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	98.326	171	5.8	24.0	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	86.3035	171	5.8	25.5	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	113.1695	152	5.3	11.1	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	97.5895	119	4.8	6.0	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	90.462	117	4.5	5.4	NR	NR	AA-
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	96.7555	131	4.4	2.7	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	84.358	53	3.3	8.3	AA-	Aa3	AA-
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	94.463	51	2.8	3.3	AA-	Aa3	AA-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

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	98.2635	151	4.9	6.3	NR	NR	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	102.0615	140	4.7	4.3	NR	Baa1	A
DHBKQD 5 1/4 03/12/29	3-Dec-24	500,000,000	3-Dec-29	5.25	Banks	102.02	128	4.6	3.9	NR	Baa1	A
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	100.205	125	4.6	4.8	NR	NR	A
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	102.321	106	4.3	6.0	NR	A2	NR
QNBK 2 3/4 02/12/27	2-Dec-20	1,000,000,000	2-Dec-27	2.75	Banks	98.4965	105	4.2	1.9	A+	Aa3	A+
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	103.145	105	4.3	5.3	NR	A3	A
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	101.7745	104	4.3	5.4	A+	Aa3	A+
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	101.1315	87	4.2	5.9	A+	Aa3	A+
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.708	Banks	101.8645	62	0.6	1.6	A-	NR	A
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	99.312	61	3.2	6.4	A+	Aa3	A+
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	101.6465	111	4.8	3.4	AA-	Aa3	AA
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	101.595	19	5.4	3.4	AA-	Aa3	AA
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	70.2075	138	5.5	26.0	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	7-Dec-21	3,500,000,000	7-Dec-41	3.125	Integrated Oils	77.022	134	5.3	15.9	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	90.032	90	4.3	5.9	AA	Aa2	AA
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	94.174	116	5.3	24.1	AA	Aa2	AA
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	92.305	116	5.2	20.1	AA	Aa2	AA
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	88.431	115	5.2	25.3	AA	Aa2	AA
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	98.5505	112	5.2	23.9	AA	Aa2	AA
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	108.253	105	5.0	17.6	AA	Aa2	AA
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	115.3815	100	4.9	15.6	AA	Aa2	AA
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	100.3035	68	3.9	4.1	AA	Aa2	AA
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	102.2665	66	3.9	5.3	AA	Aa2	AA
QATAR 4 1/2 04/23/28	4-Nov-19	3,000,000,000	4-Nov-29	4.5	Sovereigns	101.52	63	3.8	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	99.2125	63	4.0	5.3	AA	Aa2	AA
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	123.5485	60	3.9	5.2	AA	Aa2	NR
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	103.9375	58	4.2	10.4	AA	Aa2	AA
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	104.9705	57	4.2	11.2	AA	Aa2	AA
QATAR 3 5/8 11/10/28	11-Oct-25	1,000,000,000	11-Oct-28	3.625	Sovereigns	99.313	51	3.9	2.8	AA	Aa2	AA
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	101.4505	43	3.8	4.2	AA	Aa2	AA
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Transportation & Logistics	106.159	117	5.1	9.5	AA-	Aa3	AA-
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Transportation & Logistics	106.214	91	5.3	9.5	A+	A1	A+
QTELQD 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	91.9055	119	5.2	19.5	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	100.287	92	4.6	8.8	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	92.434	87	4.2	5.6	A	A2	WD
QTELQD 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	99.8675	78	3.9	4.5	A	A2	WD

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Bahrain - Outstanding Bonds

December-2025

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	103.117	290	5.9	3.4	NR	B2	B+
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	89.024	134	5.3	Perp	BBB-	NR	BBB-
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	103.984	118	4.5	3.3	NR	A2	A-
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	103.65	226	5.4	3.0	NR	NR	B+
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	107.814	223	5.4	2.5	NR	NR	B+
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	102.883	329	7.2	22.6	B	NR	B+
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	96.2005	319	6.1	7.0	B	NR	B+
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	89.1865	311	7.0	19.5	B	NR	B+
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	90.218	311	7.1	27.0	B	NR	B+
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	100.0015	287	6.6	11.4	B	NR	NR
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	108.054	278	6.5	11.5	B	NR	B+
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	109.7845	274	6.3	10.4	B	NR	B+
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	108.2075	274	6.4	10.9	B	NR	B+
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	96.0405	269	6.2	9.4	B	NR	B+
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	95.4555	259	6.0	9.0	B	NR	B+
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	97.174	253	6.0	7.3	B	B2u	B+
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	99.21	243	5.8	7.4	B	B2u	B+
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	106.962	230	5.6	5.1	B	B2u	B+
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	104.236	228	5.5	4.6	B	NR	B+
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	98.119	216	5.2	4.0	B	NR	B+
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	104.374	213	5.3	2.9	B	NR	B+
BHRAIN 5 5/8 07/05/29	1-May-26	500,000,000	7-May-29	5.625	Sovereigns	100.5685	206	5.4	3.4	B	NR	B+

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

Source : Bloomberg, Kamco Invest Research

Oman - Outstanding Bonds

December-2025

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	100.0205	149	4.8	4.0	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	100.85	145	4.7	2.4	NR	NR	BBB-
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	113.8125	192	5.9	27.0	NR	Baa3	BBB-
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	110.0975	190	5.9	23.3	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	107.443	187	5.9	21.6	BBB-	Baa3	BBB-
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	114.88	133	4.8	8.3	NR	Baa3	BBB-
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	107.0825	131	4.7	7.0	NR	Baa3	BBB-
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	102.3375	125	4.4	3.3	NR	Baa3	BBB-
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	104.895	124	4.5	3.0	NR	Baa3	BBB-
OMAN 5 3/8 03/08/27	3-Aug-17	2,000,000,000	3-Aug-27	5.375	Sovereigns	101.126	116	4.4	1.6	BBB-	Baa3	BBB-
OMAN 6 3/4 10/28/27	10-Apr-22	1,450,000,000	10-Apr-29	6.75	Sovereigns	104.1625	115	4.3	3.3	NR	Baa3	BBB-
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	103.3615	166	5.0	5.2	NR	Ba1	BB+
OMGRID 5.196 05/16/27	5-Apr-18	500,000,000	5-Apr-28	5.196	Utilities	100.6215	150	4.7	2.3	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	4-Dec-19	900,000,000	4-Dec-29	6.625	Wireless Telecommunications Services	104.093	154	4.7	3.9	NR	Ba1	BBB-

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

Kuwait - Outstanding Bonds

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	100.892	125	4.7	5.3	BBB+	NR	A
EQPTRC 2 5/8 04/28/28	4-Apr-23	700,000,000	4-Apr-30	2.625	Chemicals	96.0595	124	4.4	4.3	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	105.2325	117	4.5	5.4	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	2-Nov-18	500,000,000	2-Nov-28	4.5	Financial Services	98.002	325	6.3	2.8	NR	WR	NR
KUWIB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	99.7925	88	4.7	9.7	AA-	NR	AA-
KUWIB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	99.9455	68	4.1	4.7	AA-	NR	AA-
KUWIB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	100.1075	67	4.0	2.7	AA-	NR	AA-
KUWIB 3 1/2 03/20/27	3-Aug-18	4,500,000,000	3-Aug-28	3.5	Sovereigns	99.442	58	4.0	2.6	AA-	NR	AA-

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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

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 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

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

December-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SNBAB 2.9 01/29/27	1-May-22	500,000,000	1-May-29	2.9	Banks	98.484	111	4.4	3.3	NR	Aa3u	A
BSFR 5 1/2 11/23/27	11-Nov-23	700,000,000	11-Nov-28	5.5	Banks	102.1425	111	4.3	2.9	NR	A1	A-
SABIC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	66.108	146	5.5	25.1	NR	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	91.148	88	4.3	5.1	A+	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.8675	84	4.2	2.8	A+	Aa3	NR
AVILES 4 3/4 11/12/30	11-Dec-25	850,000,000	11-Dec-30	4.75	Commercial Finance	99.4655	151	4.9	4.9	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	88.281	223	6.1	97.1	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	88.9925	190	5.9	28.1	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	92.0795	188	6.0	30.4	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	6-Nov-24	445,515,000	6-Nov-39	5.625	Financial Services	98.2155	170	5.8	13.9	NR	Aa3	A+
PIFKSA 5 09/15/35	9-Mar-26	2,000,000,000	9-Mar-36	5	Financial Services	99.875	132	5.0	10.2	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	99.418	132	5.0	10.1	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	1-May-26	1,750,000,000	1-May-36	5.25	Financial Services	102.6525	131	4.8	10.3	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	1-May-27	1,600,000,000	7-May-36	5.625	Financial Services	104.9365	129	4.9	10.4	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	10-Jan-23	1,750,000,000	10-Jan-33	5.25	Financial Services	103.1445	123	4.7	7.0	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	102.9525	111	4.4	6.3	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	101.104	111	4.5	5.1	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	101.7355	110	4.4	5.3	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	101.253	99	4.3	2.0	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	102.148	90	4.4	3.9	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	98.879	85	3.6	7.1	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	99.4355	60	3.0	3.1	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	97.241	210	6.1	39.4	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	6-Feb-25	2,250,000,000	6-Feb-55	6.375	Integrated Oils	104.587	197	6.0	29.1	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	97.3425	188	5.9	29.4	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	11-Dec-21	2,250,000,000	11-Dec-71	3.5	Integrated Oils	63.2655	188	5.8	46.0	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	11-Dec-21	2,250,000,000	11-Dec-51	3.25	Integrated Oils	66.6755	166	5.8	26.0	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	4-Apr-20	3,000,000,000	4-Apr-50	4.375	Integrated Oils	82.555	165	5.7	24.3	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	103.0595	127	5.0	9.1	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	4-Apr-20	3,000,000,000	4-Apr-40	4.25	Integrated Oils	90.898	125	5.2	14.3	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	102.8855	120	4.8	9.4	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	11-Dec-21	2,000,000,000	11-Dec-31	2.25	Integrated Oils	90.4185	106	4.4	5.9	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	101.343	106	4.4	4.1	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	97.613	101	4.3	4.3	NR	Aa3	A+
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.103	Pipeline	104.3725	177	5.7	17.9	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	109.2305	167	5.6	17.8	NR	Aa3	A+
EIGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	84.347	164	5.7	22.5	NR	Aa3	A+
GASBCM 6.129 02/23/38	2-Nov-24	1,500,000,000	2-Nov-39	6.129	Pipeline	106.4775	160	5.4	13.8	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.853	Pipeline	104.577	159	5.3	11.8	NR	Aa3	A+
EIGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	92.8585	133	4.4	12.5	NR	Aa3	A+
INTLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Power Generation	102.702	183	5.7	14.2	NR	Baa3	BBB-

KAMCO INVEST

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

December-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	63.7685	191	5.9	35.1	NR	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	79.9495	186	5.9	35.8	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	70.7425	180	5.9	30.7	NR	Aa3	A+
KSA 5 3/4 01/16/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	98.877	179	5.8	29.3	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	89.0865	175	5.8	28.4	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	65.759	174	5.8	26.4	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	90.346	170	5.8	24.4	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	93.844	166	5.7	25.3	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	86.405	166	5.7	21.3	NR	Aa3	A+
KSA 4 1/2 10/26/46	10-Feb-18	6,500,000,000	10-Feb-48	4.5	Sovereigns	85.6085	164	5.7	22.1	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	106.1235	115	4.8	10.0	NR	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	102.2875	109	4.7	9.3	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	91.074	102	4.4	6.2	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	104.7495	99	4.3	6.0	NR	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,500,000,000	10-Jan-34	5.5	Sovereigns	106.053	96	4.5	8.0	NR	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	98.319	95	3.9	11.3	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	78.908	95	4.1	13.7	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	101.7195	95	4.6	8.4	NR	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	95.712	95	4.2	5.8	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	86.09	93	4.6	7.1	NR	Aa3	A+
KSA 4 3/4 01/16/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	102.003	92	4.2	5.3	NR	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	100.7435	91	4.1	4.3	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	101.218	90	4.2	5.3	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	101.3235	87	4.1	3.4	NR	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	99.297	81	4.0	2.3	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	102.127	81	4.0	3.0	NR	Aa3	A+
KSA 2 1/2 02/03/27	2-Mar-20	1,250,000,000	2-Mar-27	2.5	Sovereigns	98.513	77	3.9	1.2	NR	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	100.471	62	3.3	6.3	NR	Aa3	A+
KSA 0 3/4 07/09/27	7-Sep-19	1,120,900,000	7-Sep-27	0.75	Sovereigns	97.0695	55	2.8	1.7	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	91.665	27	2.8	4.2	NR	Aa3	A+
APICOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	96.804	99	3.4	6.2	AA-	Aa2	AA+
APICOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	103.6345	94	4.2	3.1	AA-	Aa2	AA+
APICOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	102.592	88	4.2	6.1	NR	Aa2	AA+
APICOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	99.0745	84	4.3	5.8	NR	Aa2	AA+
APICOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	99.6165	75	4.1	4.4	NR	Aa2	AA+
ARBBNK 3 3/4 01/25/27	1-Jan-26	541,900,000	1-Jan-29	3.75	Supranationals	101.304	31	2.5	3.0	AA+	Aa1	NR
ARBBNK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	100.7595	25	2.6	3.6	AA+	Aa1	NR

Includes fixed coupon hard currency bonds with years to maturity >1 year, amount issued >USD 250 Mn
Source : Bloomberg, Kamco Invest Research

Index Definitions & Acronyms

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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