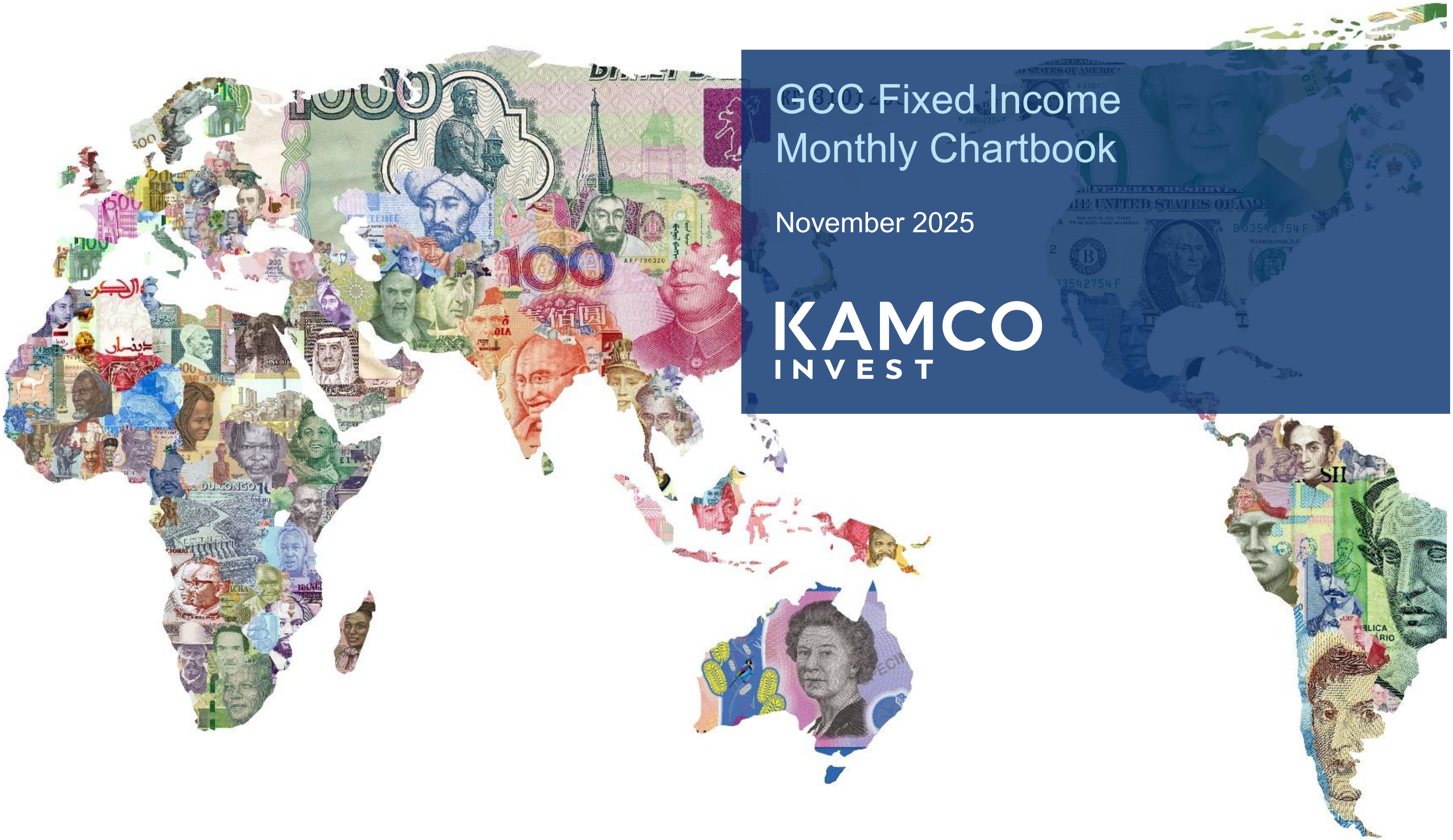


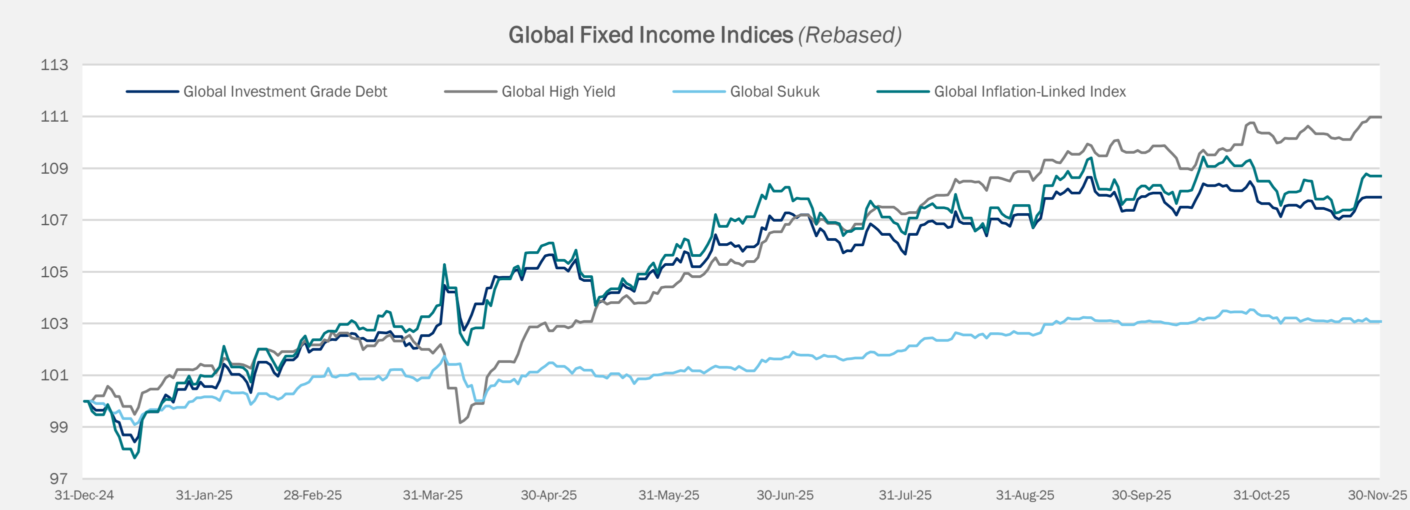
GCC Fixed Income Monthly Chartbook

November 2025

KAMCO INVEST

Global Fixed Income Market Trends

November-2025



Index	Close	MTD	2025 Chg %	1-Yr-Chg	2024 Change
Global Investment Grade Debt	499.98	0.23%	7.89%	5.57%	-1.69%
Global High Yield	1,844.26	0.56%	10.98%	10.36%	9.19%
Global Sukuk	100.33	-0.21%	3.08%	2.10%	-0.75%
Global Inflation-Linked Index	351.28	0.18%	8.70%	5.30%	-3.74%

Source : Bloomberg, Kamco Invest Research

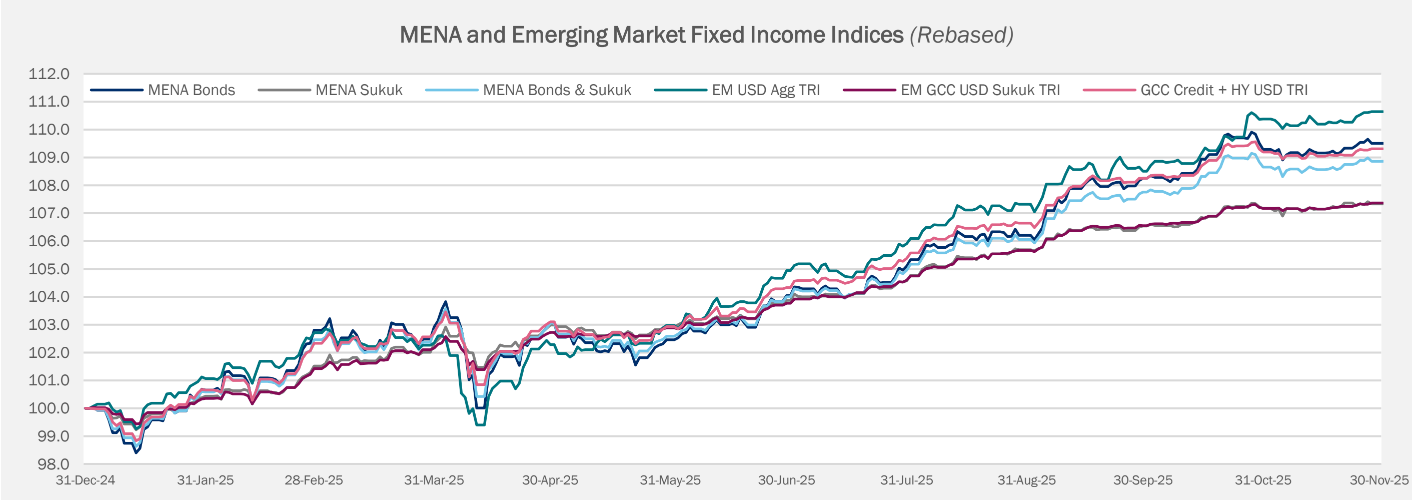
US	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
3-Month	3.803	-1.3	-51.8	-68.9	-102.3
6-Month	3.769	-4.6	-50.2	-67.6	-98.5
12-Month	3.601	-8.5	-55.1	-68.9	-62.1
2-Year	3.491	-8.4	-75.2	-66.2	-0.8
5-Year	3.597	-9.1	-78.6	-45.2	53.5
10-Year	4.015	-6.3	-55.7	-15.5	69.2
30-Year	4.664	1.2	-11.9	30.2	75.4

UK	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	3.736	-2.8	-64.0	-49.4	42.1
5-Year	3.886	0.6	-45.3	-20.5	88.7
10-Year	4.440	3.1	-12.5	19.9	103.5
30-Year	5.189	1.1	5.8	43.9	99.2

Germany	Closing %	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Chg (bps)
2-Year	2.026	6.0	-5.1	8.1	-31.5
5-Year	2.287	5.6	13.5	36.3	21.0
10-Year	2.688	5.6	32.4	60.2	34.3
30-Year	3.325	11.4	73.1	100.2	33.4

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance



Index	Close	MTD	2025 Chg %	1-Yr-Chg (%)	2024 Change
MENA Bonds	152.54	0.20%	9.50%	7.37%	0.52%
MENA Sukuk	153.42	0.16%	7.33%	6.81%	3.71%
MENA Bonds & Sukuk	152.33	0.18%	8.85%	7.18%	1.36%
EM USD Agg TRI	1,380.90	0.24%	10.64%	9.32%	6.58%
EM GCC USD Sukuk TRI	162.09	0.18%	7.36%	6.88%	4.37%
GCC Credit + HY USD TRI	201.32	0.11%	9.31%	7.79%	2.12%

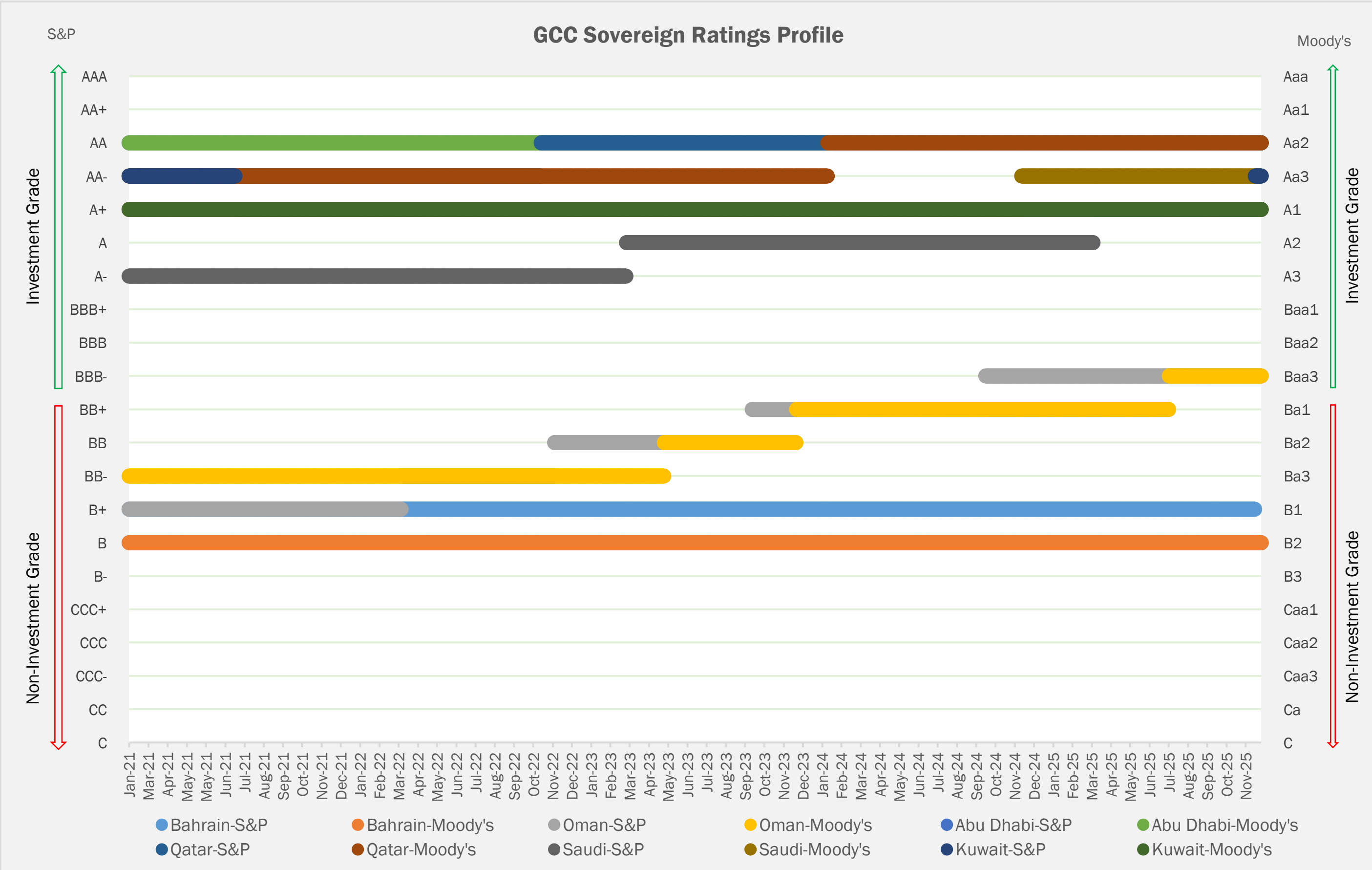
Source : Bloomberg, Kamco Invest Research

	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	BB+	POS
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

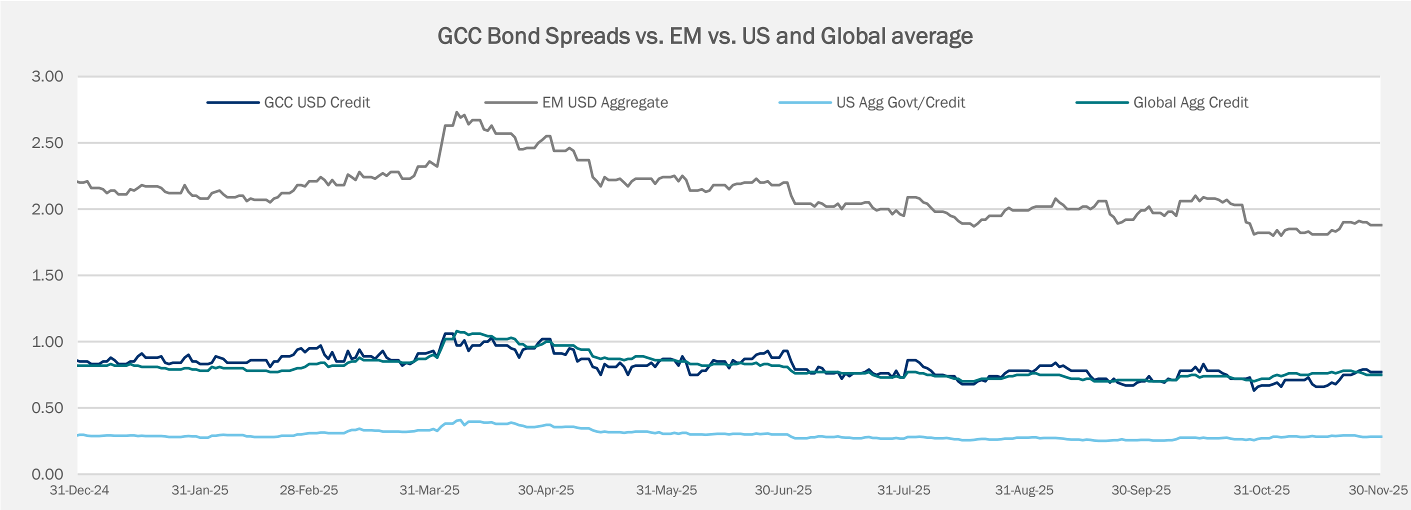
GCC Sovereign Rating Trend

November-2025



Source : Bloomberg, Kamco Invest Research

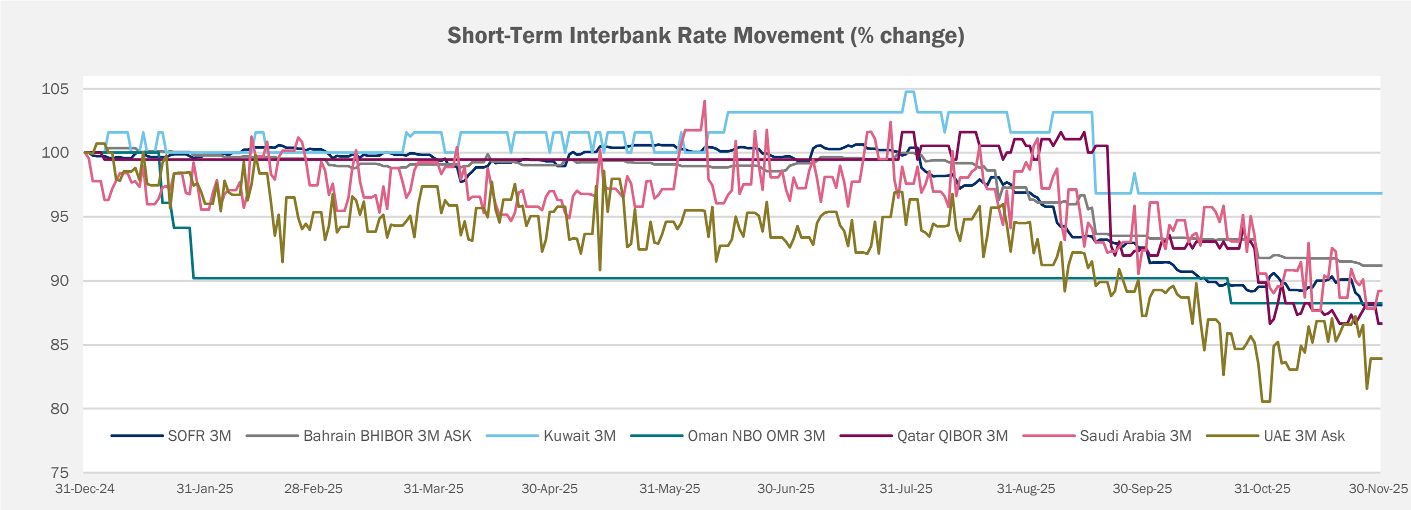
Bond Option Adjusted Spreads (OAS)



OAS	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024 Change (bps)
GCC USD Credit	0.77	10.00	-8.00	-10.00	-8.00
EM USD Aggregate	1.88	6.00	-32.00	-34.00	-77.00
US Agg Govt/Credit	0.28	1.15	-1.56	0.12	-8.11
Global Agg Credit	0.75	3.00	-7.00	-8.00	-23.00

Source : Bloomberg, Kamco Invest Research

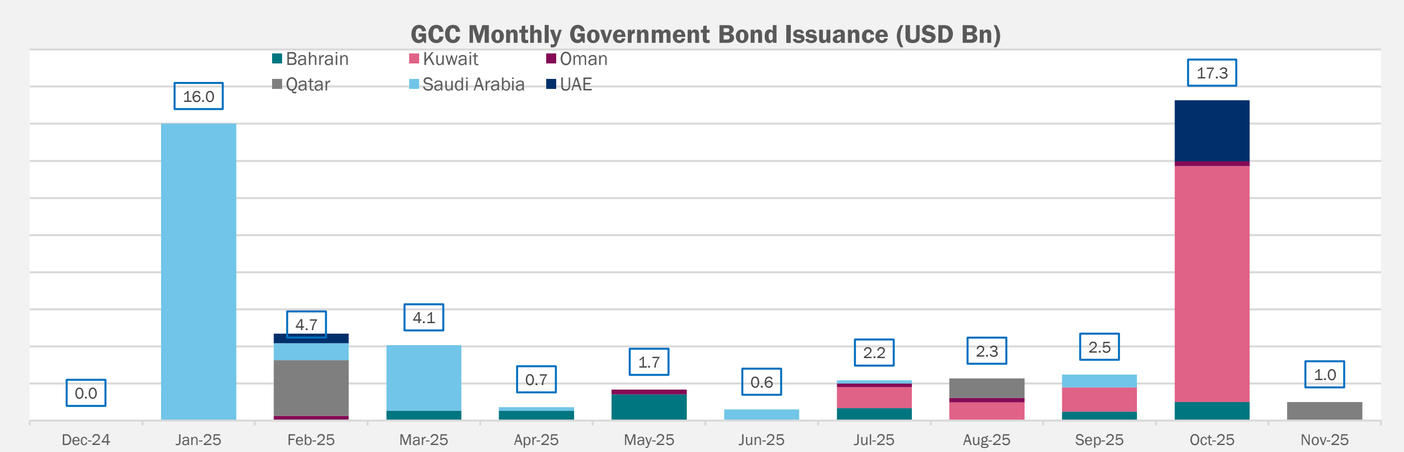
GCC 3-Month Interbank Rate Changes



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2025 Chg (bps)	1-Yr-Chg (bps)	2024-Chg (bps)
SOFR 3M	3.79	-9.69	-51.28	-67.39	-102.63
Bahrain BHIBOR 3M Ask	5.19	-3.40	-50.21	-65.60	-83.55
Kuwait 3M	3.81	0.00	-12.50	-12.50	-37.50
Oman NBO OMR 3M	4.50	0.00	-60.00	-60.00	-90.00
Qatar QIBOR 3M	4.05	-15.00	-62.50	-87.50	-157.50
Saudi Arabia 3M	4.94	-7.45	-59.84	-66.16	-69.27
UAE 3M Ask	3.73	14.90	-71.49	-79.03	-88.25

Source : Bloomberg, Kamco Invest Research

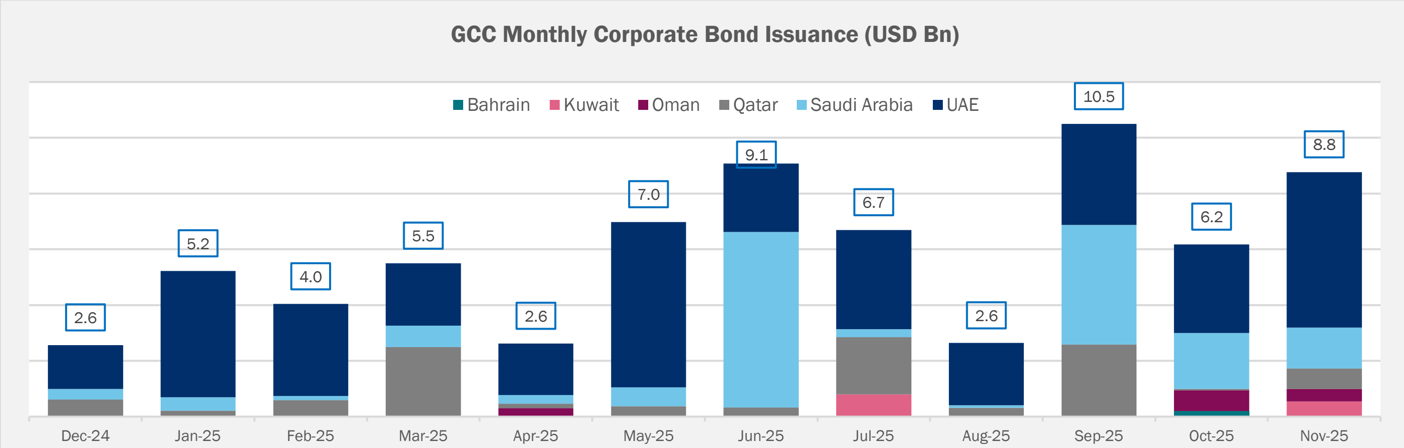
GCC : Government Bond Issuances



Key primary market issuances during the month:					
Issuer	**Country**	**Issue Date**	**Maturity**	**Amount Issued (USD)**	**Coupon (%)**
Qatar Government International Bond	QA	10-Nov-25	10-Nov-28	1,000,000,000	3.63
Oman Government Bond	OM	23-Nov-25	23-Nov-32	194,775,000	4.20
Oman Government Bond	OM	23-Nov-25	23-Nov-35	38,955,000	4.35

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

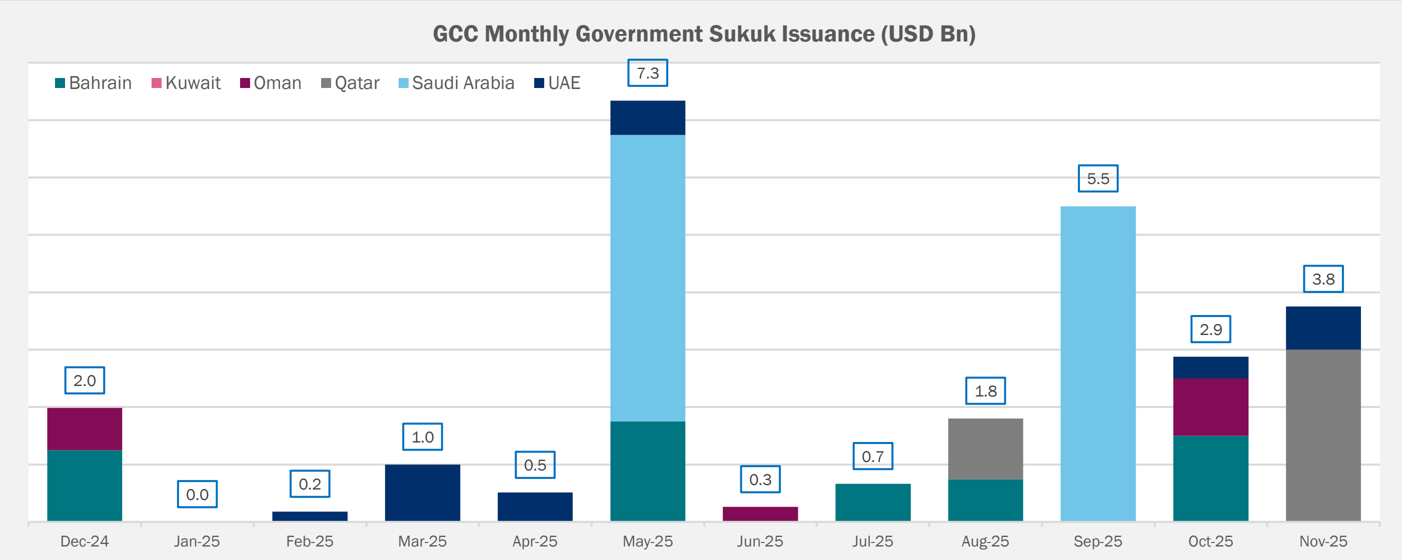
GCC : Corporate Bond Issuances



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
National Bank of Kuwait SAKP	KW	10-Nov-25	10-Feb-36	300,000,000	5.25
Avilease Capital Ltd	SA	12-Nov-25	12-Nov-30	850,000,000	4.75
Gulf International Bank Saudi Arabia	SA	12-Nov-25	Perp	500,000,000	6.63
National Bank of Kuwait SAKP	KW	18-Nov-25	18-Feb-36	244,185,000	5.25
BOS Funding Ltd	AE	19-Nov-25	19-Nov-30	500,000,000	4.88
National Bank of Oman SAOG	OM	19-Nov-25	Perp	450,000,000	6.63
ABQ Finance Ltd	QA	19-Nov-25	19-Nov-28	137,150,000	4.45
MAF Global Securities Ltd	AE	20-Nov-25	Perp	500,000,000	5.75
First Abu Dhabi Bank PJSC	AE	20-Nov-25	20-Feb-31	979,965,000	3.12
First Abu Dhabi Bank PJSC	AE	28-Nov-25	Perp	1,000,000,000	5.88

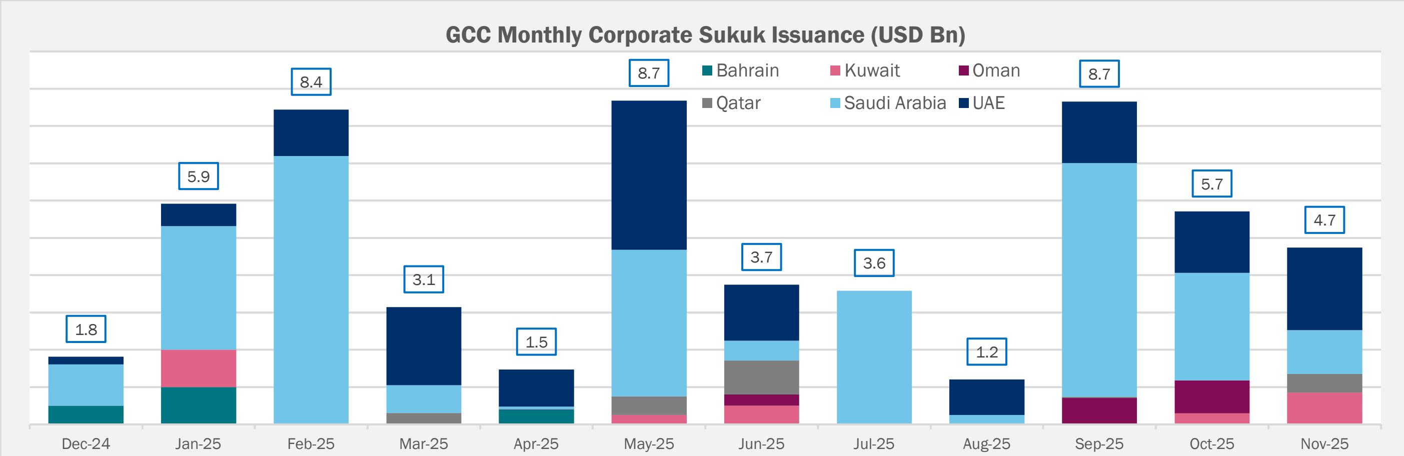
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Global Sukuk Ventures	QA	10-Nov-25	10-Nov-35	3,000,000,000	4.25
Sharjah Sukuk Program Ltd	AE	25-Nov-25	25-May-36	750,000,000	5.19

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



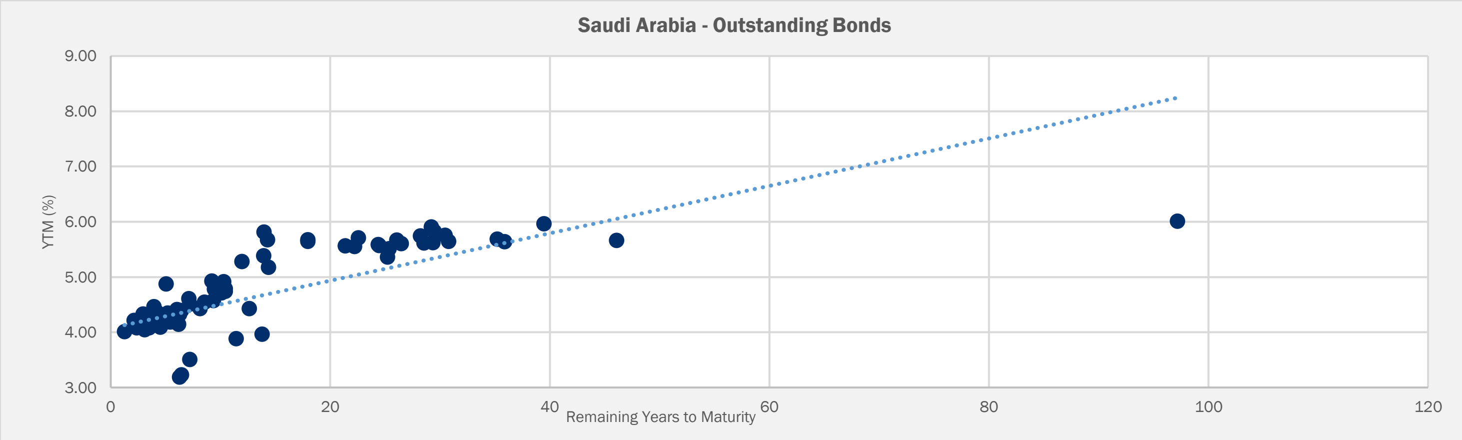
Key primary market issuances during the month:

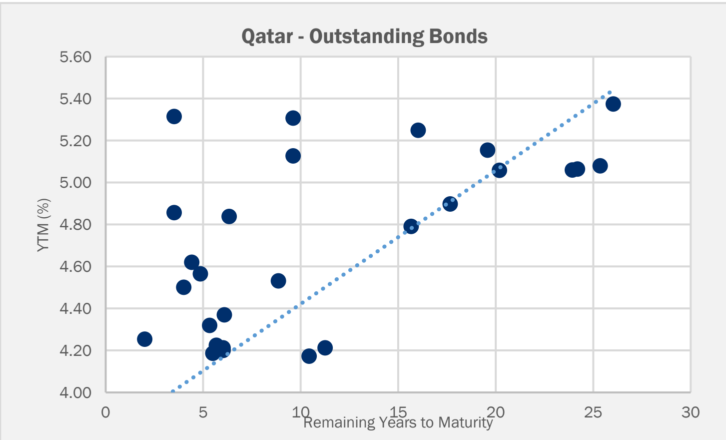
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Alinma Sukuk Ltd	SA	10-Nov-25	10-Nov-35	500,000,000	5.79
SIB Sukuk Co III Ltd	AE	12-Nov-25	12-Nov-30	500,000,000	4.60
Ittihad International II Ltd	AE	13-Nov-25	13-Nov-30	550,000,000	7.38
QIIB Senior Oryx Ltd	QA	13-Nov-25	13-Nov-30	500,000,000	4.50
DIB Sukuk Ltd	AE	19-Nov-25	19-Nov-30	1,000,000,000	4.57
KFH Tier 1 Sukuk 2 Ltd	KW	20-Nov-25	Perp	850,000,000	6.25
Arabian Centres Co	SA	23-Nov-25	23-Nov-31	546,530,000	8.50
Etihad Energy Sukuk Ltd	AE	26-Nov-25	30-Sep-28	167,000,000	11.00

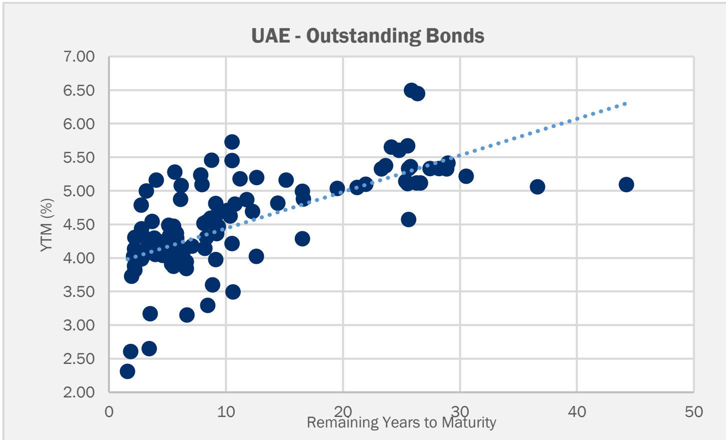
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

November-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

November-2025

Security Name	Issue Date	Amount Issued	Maturity	Cpn	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	97.9525	207	5.3	5.6	NR	NR	BBB+
BOSUH 5 1/4 09/12/29	9-Dec-24	500,000,000	9-Dec-29	5.25	Banks	100.045	199	5.2	4.0	NR	NR	BBB+
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	104.3025	194	5.0	3.2	NR	NR	BBB+
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	100.5685	126	4.1	2.2	A+	NR	A+
RAKBNK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	102.899	123	4.5	5.1	NR	Baa1	BBB+
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	101.3755	121	5.7	10.5	NR	A1	A+
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	89.629	119	4.8	14.4	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	101.772	116	4.3	3.9	NR	Baa1	A-
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	103.8035	108	5.5	8.8	NR	A1	A+
ICICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	99.0415	104	4.3	2.2	BBB	Baa3	NR
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	102.5245	100	4.3	3.2	NR	Baa1	A-
ADCBUH 3 1/2 03/31/27	3-Jul-24	500,000,000	3-Jul-29	3.5	Banks	99.1495	100	4.2	3.6	A+	NR	A+
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	103.2655	99	4.2	5.2	NR	A1	A+
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	104.034	94	4.1	4.0	A+	NR	A+
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	92.358	90	5.1	6.2	NR	A1	A+
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	103.1595	89	4.1	3.5	A+	NR	A+
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	99.921	88	4.8	2.8	NR	A1	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	101.689	88	4.1	2.5	AA-	Aa3	AA-
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	102.6885	87	4.1	5.3	AA-	Aa3	AA-
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	100.7705	85	4.1	4.9	AA-	Aa3	AA-
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	104.894	82	4.0	2.9	NR	A1	A+
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	100.6525	80	4.1	4.0	AA-	Aa3	AA-
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	101.941	76	4.0	2.1	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	102.898	76	4.0	2.8	NR	A1	A+
FABUH 3.1201 02/20/31	11-Aug-26	979,965,000	2-Aug-32	3.12	Banks	99.889	75	3.1	6.7	AA-	Aa3	AA-
FABUH 0.068 03/31/27	2-May-22	289,458,000	3-Jul-29	0.068	Banks	99.634	54	0.4	3.6	AA-	Aa3	AA-
FABUH 1 5/8 04/07/27	4-Jul-22	543,850,000	4-Jul-27	1.625	Banks	99.141	46	2.3	1.6	AA-	Aa3	AA-
DUBAEE 3 3/8 03/20/28	1-Aug-22	750,000,000	3-Aug-29	3.375	Commercial Finance	97.4935	139	4.5	3.7	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	108.965	564	9.1	3.3	NR	NR	NR
ADNOCM 5 1/8 09/11/54	9-Nov-24	1,500,000,000	9-Nov-54	5.125	Exploration & Production	96.006	153	5.4	29.0	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	9-Nov-24	1,500,000,000	9-Nov-34	4.5	Exploration & Production	99.4115	113	4.6	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	100.7045	90	4.1	3.9	AA	Aa2	AA
OMNCST 6 11/07/27	9-Mar-24	958,200,000	11-Jul-27	6	Financial Services	102.4385	N/A	4.7	1.6	NR	NR	NR
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	77.5465	148	5.4	23.6	NR	Aa2	AA
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	98.8935	145	5.3	28.2	NR	Aa2	AA
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	96.458	141	5.3	28.9	NR	Aa2	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	80.9075	140	5.4	25.8	AA	NR	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	73.309	136	5.3	25.6	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	118.402	130	5.2	15.1	AA	Aa2	AA
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	102.3015	118	4.7	9.5	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	106.3405	116	4.6	8.7	NR	Aa2	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	105.2825	106	4.5	8.4	AA	NR	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	100.241	106	4.3	5.2	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

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 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	98.958	105	4.5	8.9	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	106.44	103	4.5	9.3	AA	NR	AA
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	94.3725	102	4.2	5.8	AA	NR	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	101.0885	102	4.2	4.5	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	91.1215	99	4.3	5.3	NR	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	81.7465	99	3.6	8.8	AA	Aa2	AA
MUBAUH 3 03/28/27	3-Apr-24	500,000,000	3-Apr-29	3	Financial Services	98.5025	93	4.2	3.3	AA	Aa2	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	103.99	93	4.1	3.7	NR	Aa2	AA
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	100.094	90	4.6	10.4	AA	NR	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	95.4885	84	4.1	3.6	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	11-Jan-23	750,000,000	5-Jan-34	5.875	Financial Services	109.4325	83	4.5	8.1	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	98.9705	82	4.0	4.6	AA	Aa2	AA
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	94.915	82	4.3	8.3	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	101.374	81	4.0	2.6	AA	Aa2	AA
MUBAUH 0 3/8 03/10/27	3-Oct-21	714,480,000	3-Oct-27	0.375	Financial Services	97.256	70	2.6	1.8	AA	Aa2	AA
SHLFNS 9 7/8 11/22/28	5-Oct-25	315,000,000	11-Oct-29	9.875	Oil & Gas Services & Equipment	106.7905	795	7.4	3.9	NR	NR	NR
SHLFDI 9 5/8 04/15/29	10-Jan-24	1,095,000,000	4-Mar-30	9.625	Oil & Gas Services & Equipment	104.841	557	6.4	4.3	B-	B3	B *+
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	94.149	150	5.0	21.2	AA	NR	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	81.8915	148	5.0	16.5	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	88.2815	141	4.0	12.6	NR	Aa2	AA
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	85.361	133	4.3	16.5	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	90.209	129	3.5	10.6	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	98.3685	93	4.1	3.2	AA	NR	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	97.503	56	3.2	3.5	NR	Aa2	AA
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Pow er Generation	97.3085	171	4.8	9.1	A-	A2	NR
RPCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Pow er Generation	106.6015	165	5.2	12.6	BBB+	A3	NR
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Pow er Generation	73.294	145	5.3	27.4	NR	Aa3	AA
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Pow er Generation	82.2445	141	5.3	23.3	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Pow er Generation	101.331	109	4.5	9.0	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Pow er Generation	99.0735	107	4.9	11.8	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	115.203	104	4.7	12.3	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Pow er Generation	100.068	100	4.3	5.8	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Pow er Generation	95.31	93	4.1	4.4	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	102.8925	89	4.1	5.9	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	1-Dec-30	4.375	Pow er Generation	100.8695	79	4.0	5.0	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renew able Energy	86.6145	154	4.6	25.6	A-	Baa1	NR
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renew able Energy	104.35	130	4.8	10.8	NR	A1	AA-
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renew able Energy	103.908	128	4.7	10.1	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renew able Energy	101.631	125	4.6	9.1	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renew able Energy	102.033	115	4.4	5.8	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renew able Energy	101.866	108	4.3	5.1	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

November-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	73.975	266	6.5	25.9	BBB-	Ba1	NR
SHJGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	70.168	259	6.4	26.4	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	105.2935	194	5.4	10.5	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	90.383	192	5.2	7.8	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	102.355	176	4.1	6.4	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	108.2595	176	5.1	8.0	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	77.438	174	5.6	24.8	BBB-	NR	NR
SHJGOV 4 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	102.49	171	4.2	7.1	BBB-	Ba1	NR
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	58.2115	137	5.1	44.2	AA	NR	AA
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	104.4225	132	5.2	30.5	AA	NR	AA
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	102.521	127	5.0	19.5	BBB-	NR	NR
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	70.4445	123	5.1	36.6	NR	Aa2	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	97.794	121	5.1	26.6	NR	Aa2	AA-
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	82.684	121	5.1	25.4	AA	Aa2u	AA
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	70.114	118	5.1	26.3	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	87.4845	117	5.1	22.0	AA	NR	AA
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	73.172	116	5.1	25.5	AA	Aa2u	AA
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	78.212	109	4.9	16.6	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	88.927	76	4.1	6.3	AA	Aa2u	AA
ADGB 5 04/30/34	4-Jun-26	1,500,000,000	4-Jun-36	5	Sovereigns	105.6415	76	4.2	10.5	AA	NR	AA
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	89.256	75	4.0	5.2	AA	NR	AA
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	95.042	72	3.9	5.5	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	96.909	71	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	103.195	70	3.9	5.5	AA	NR	AA
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	105.2365	69	4.1	8.2	NR	Aa2	AA-
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	99.177	67	4.4	9.2	AA	NR	AA
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	94.6865	64	3.9	2.2	AA	Aa2u	AA
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	90.419	60	3.8	6.6	NR	Aa2	AA-
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	100.895	60	3.9	6.6	NR	Aa2	AA-
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	106.3585	57	4.0	9.1	NR	Aa2	AA-
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	98.934	53	3.7	1.9	AA	NR	AA
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	99.497	51	3.8	2.2	AA	NR	AA
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	87.4575	181	5.7	25.5	NR	Baa2	BBB+
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	99.5695	179	5.6	24.1	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	114.543	162	5.2	11.2	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	97.407	131	4.9	6.1	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	90.4155	127	4.5	5.5	NR	NR	AA-
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	96.5145	132	4.4	2.8	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	84.399	74	3.3	8.4	AA-	Aa3	NR
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	94.6595	57	2.6	3.4	AA-	Aa3	NR

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	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	98.026	162	4.8	6.3	NR	NR	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	102.124	148	4.6	4.4	NR	Baa1	A
DHBKQD 5 1/4 03/12/29	3-Dec-24	500,000,000	3-Dec-29	5.25	Banks	102.073	139	4.5	4.0	NR	Baa1	A
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	100.256	135	4.6	4.9	NR	NR	A
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	102.9345	122	4.3	5.3	NR	A3	A
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	101.912	120	4.4	6.1	NR	A2	NR
QNBK 2 3/4 02/12/27	2-Dec-20	1,000,000,000	2-Dec-27	2.75	Banks	98.249	106	4.3	2.0	A+	Aa3	A+
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	102.1215	102	4.2	5.5	A+	Aa3	A+
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	100.857	101	4.2	6.0	A+	Aa3	A+
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.708	Banks	102.0215	82	0.6	1.7	A-	NR	A
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	99.5255	75	3.1	6.5	A+	Aa3	A+
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	101.6605	116	4.9	3.5	AA-	Aa3	AA
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	101.7395	114	5.3	3.5	AA-	Aa3	AA
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	71.429	147	5.4	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	77.6645	143	5.2	16.0	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	90.3765	94	4.2	6.0	AA	Aa2	AA
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	94.6785	116	5.1	20.2	AA	Aa2	AA
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	90.7925	116	5.1	25.4	AA	Aa2	AA
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	100.858	115	5.1	23.9	AA	Aa2	AA
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	96.887	115	5.1	24.2	AA	Aa2	AA
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	109.6155	110	4.9	17.7	AA	Aa2	AA
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	116.4925	107	4.8	15.7	AA	Aa2	AA
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	104.164	73	4.2	10.4	AA	Aa2	AA
QATAR 3 3/4 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.75	Sovereigns	99.354	70	3.9	5.3	AA	Aa2	AA
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	100.4215	68	3.9	4.2	AA	Aa2	AA
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	102.6915	67	3.8	5.4	AA	Aa2	AA
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	124.247	66	3.9	5.3	AA	Aa2	NR
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	105.123	65	4.2	11.3	AA	Aa2	AA
QATAR 4 1/2 04/23/28	4-Nov-19	3,000,000,000	4-Nov-29	4.5	Sovereigns	101.5795	64	3.8	3.9	AA	Aa2	AA
QATAR 3 5/8 11/10/28	11-Oct-25	1,000,000,000	11-Oct-28	3.625	Sovereigns	99.4055	54	3.8	2.9	AA	Aa2	AA
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	101.72	51	3.7	4.3	AA	Aa2	AA
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Transportation & Logistics	106.228	142	5.3	9.6	A+	A1	A+
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Transportation & Logistics	106.006	118	5.1	9.6	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	92.623	133	5.2	19.6	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	100.6485	105	4.5	8.9	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	92.1355	96	4.2	5.7	A	A2	WD
QTELQD 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	99.753	83	4.0	4.6	A	A2	WD

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

Bahrain - Outstanding Bonds

November-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	103.077	301	5.9	3.5	NR	B2	B+
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	92.358	129	5.1	Perp	BBB-	NR	BBB-
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	103.8355	119	4.5	3.4	NR	A2	A-
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	108.176	227	5.3	2.6	NR	NR	B+
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	104.108	208	5.2	3.1	NR	NR	B+
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	105.126	328	7.1	22.7	B	NR	B+
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	96.159	322	6.1	7.1	B	Ba3	B+
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	91.65	316	7.0	27.1	B	NR	B+
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	91.128	309	6.9	19.6	B	NR	B+
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	100.5355	299	6.6	11.5	B	NR	NR
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	108.708	289	6.4	11.6	B	NR	B+
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	108.579	288	6.4	11.0	B	NR	B+
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	110.133	288	6.3	10.5	B	NR	B+
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	96.08	286	6.2	9.5	B	NR	B+
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	95.4055	275	6.1	9.1	B	NR	B+
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	97.0325	271	6.0	7.4	B	B2u	B+
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	99.368	255	5.8	7.5	B	B2u	B+
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	104.1195	241	5.5	4.7	B	NR	B+
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	107.185	239	5.5	5.2	B	B2u	B+
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	104.4055	225	5.3	3.0	B	NR	B+
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	98.103	214	5.2	4.1	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

November-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	99.5855	163	4.9	4.1	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	100.912	162	4.7	2.5	NR	NR	BB+
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	115.0745	201	5.9	27.1	NR	Baa3	BB+
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	111.256	200	5.8	23.4	NR	Baa3	BB+
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	109.106	192	5.8	21.7	BBB-	Baa3	BB+
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	107.5475	139	4.6	7.1	NR	Baa3	BB+
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	115.633	139	4.7	8.4	NR	Baa3	BB+
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	104.9275	138	4.5	3.1	NR	Baa3	BB+
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	102.252	137	4.5	3.4	NR	Baa3	BB+
OMAN 6 3/4 10/28/27	10-Apr-22	1,450,000,000	10-Apr-29	6.75	Sovereigns	104.2135	130	4.5	3.4	NR	Baa3	BB+
OMAN 5 3/8 03/08/27	3-Aug-17	2,000,000,000	3-Aug-27	5.375	Sovereigns	101.037	118	4.5	1.7	BBB-	Baa3	BB+
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	103.979	172	4.9	5.3	NR	Ba1	BB+
OMGRID 5.196 05/16/27	5-Apr-18	500,000,000	5-Apr-28	5.196	Utilities	100.807	131	4.6	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	104.3755	148	4.7	4.0	NR	Ba1	BB+

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	100.5055	137	4.7	5.4	BBB+	NR	A
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	104.9335	134	4.6	5.5	BBB	Baa2	NR
EQPTRC 2 5/8 04/28/28	4-Apr-23	700,000,000	4-Apr-30	2.625	Chemicals	95.8035	134	4.5	4.3	BBB	Baa2	NR
KWIPKK 4 1/2 02/23/27	2-Nov-18	500,000,000	2-Nov-28	4.5	Financial Services	98.153	308	6.1	2.9	NR	WR	NR
KUWIB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	100.359	99	4.6	9.8	AA-	NR	AA-
KUWIB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	100.138	78	4.1	4.8	AA-	NR	AA-
KUWIB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	100.1215	77	4.0	2.8	AA-	NR	AA-
KUWIB 3 1/2 03/20/27	3-Aug-18	4,500,000,000	3-Aug-28	3.5	Sovereigns	99.437	53	3.9	2.7	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	ield Not App	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,847,500	ield Not App	7.00	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	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	6.00	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	6.75	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	ield Not App	5.50	FLOATING	Life Insurance

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	ield Not App	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	6.75	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

KAMCO INVEST

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

November-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	98.3515	116	4.3	3.4	NR	Aa3u	A-
BSFR 5 1/2 11/23/27	11-Nov-23	700,000,000	11-Nov-28	5.5	Banks	102.189	97	4.3	3.0	NR	A1	A-
SABIC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	67.7595	161	5.4	25.2	NR	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	100.9115	108	4.2	2.9	A+	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	91.048	104	4.2	5.2	A+	Aa3	NR
AVILES 4 3/4 11/12/30	11-Dec-25	850,000,000	11-Dec-30	4.75	Commercial Finance	99.1525	166	4.9	5.0	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	89.6055	231	6.0	97.2	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	91.6415	188	5.7	28.2	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	94.897	186	5.8	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	98.295	181	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	100.744	138	4.9	10.3	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	100.3535	135	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	103.444	125	4.7	10.4	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	1-May-27	1,600,000,000	7-May-36	5.625	Financial Services	105.8855	124	4.8	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	103.8015	121	4.6	7.1	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	102.8945	109	4.4	6.4	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	102.1345	104	4.5	3.9	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	101.544	104	4.3	5.2	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	102.114	104	4.3	5.4	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	99.255	98	3.5	7.2	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	101.403	95	4.2	2.1	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	99.6095	72	2.9	3.2	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	98.57	216	6.0	39.5	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	6-Feb-25	2,250,000,000	6-Feb-55	6.375	Integrated Oils	106.584	203	5.9	29.2	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	98.8305	195	5.8	29.5	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	11-Dec-21	2,250,000,000	11-Dec-71	3.5	Integrated Oils	64.8405	192	5.7	46.1	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	11-Dec-21	2,250,000,000	11-Dec-51	3.25	Integrated Oils	67.881	174	5.7	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	84.2335	167	5.6	24.4	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	103.411	141	4.9	9.2	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	4-Apr-20	3,000,000,000	4-Apr-40	4.25	Integrated Oils	91.1745	140	5.2	14.4	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	103.2735	132	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	90.2895	118	4.4	6.0	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	101.4005	113	4.4	4.2	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	97.7135	104	4.2	4.3	NR	Aa3	A+
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.103	Pipeline	104.516	196	5.7	18.0	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	109.077	189	5.6	17.9	NR	Aa3	A+
EIGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	83.943	189	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	106.671	175	5.4	13.9	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.853	Pipeline	104.4485	175	5.3	11.9	NR	Aa3	A+
EIGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	92.5165	153	4.4	12.6	NR	Aa3	A+
INTLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Pow er Generation	102.6625	202	5.7	14.3	NR	Baa3	BBB-

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

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	66.436	186	5.7	35.2	NR	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	82.9405	180	5.6	35.9	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	73.1865	177	5.6	30.8	NR	Aa3	A+
KSA 5 3/4 01/16/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	102.2195	173	5.6	29.4	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	91.58	173	5.6	28.5	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	68.2515	169	5.6	26.5	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	92.7865	168	5.6	24.4	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	88.4485	167	5.6	21.4	NR	Aa3	A+
KSA 4 1/2 10/26/46	10-Feb-18	6,500,000,000	10-Feb-48	4.5	Sovereigns	87.289	165	5.6	22.2	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	96.9415	161	5.5	25.4	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	106.7435	123	4.7	10.1	NR	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	103.023	115	4.6	9.3	NR	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	98.8705	110	3.9	11.4	NR	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,500,000,000	10-Jan-34	5.5	Sovereigns	106.3985	108	4.4	8.1	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	79.696	106	4.0	13.8	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	102.1855	105	4.5	8.5	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	91.6495	105	4.3	6.3	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	86.3815	103	4.5	7.2	NR	Aa3	A+
KSA 4 3/4 01/16/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	102.0695	102	4.2	5.3	NR	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	95.7785	101	4.2	5.9	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	101.3155	99	4.2	5.4	NR	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	100.78	96	4.1	4.3	NR	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	99.036	94	4.1	2.3	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	104.946	91	4.3	6.1	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	101.3615	90	4.1	3.5	NR	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	100.802	85	3.2	6.4	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	102.2385	82	4.0	3.1	NR	Aa3	A+
KSA 2 1/2 02/03/27	2-Mar-20	1,250,000,000	2-Mar-27	2.5	Sovereigns	98.272	80	4.0	1.3	NR	Aa3	A+
KSA 0 3/4 07/09/27	7-Sep-19	1,120,900,000	7-Sep-27	0.75	Sovereigns	97.1165	70	2.6	1.8	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	91.9255	28	2.7	4.3	NR	Aa3	A+
APICOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	99.448	98	4.2	5.8	NR	Aa2	AA+
APICOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	97.577	97	3.2	6.3	AA-	Aa2	AA+
APICOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	103.953	97	4.2	3.2	AA-	Aa2	AA+
APICOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	102.79	94	4.1	6.2	NR	Aa2	AA+
APICOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	99.7285	61	4.1	4.5	NR	Aa2	AA+
ARBBNK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	100.9675	42	2.6	3.7	AA+	Aa1	NR
ARBBNK 3 3/4 01/25/27	1-Jan-26	541,900,000	1-Jan-29	3.75	Supranationals	101.4455	26	2.5	3.1	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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