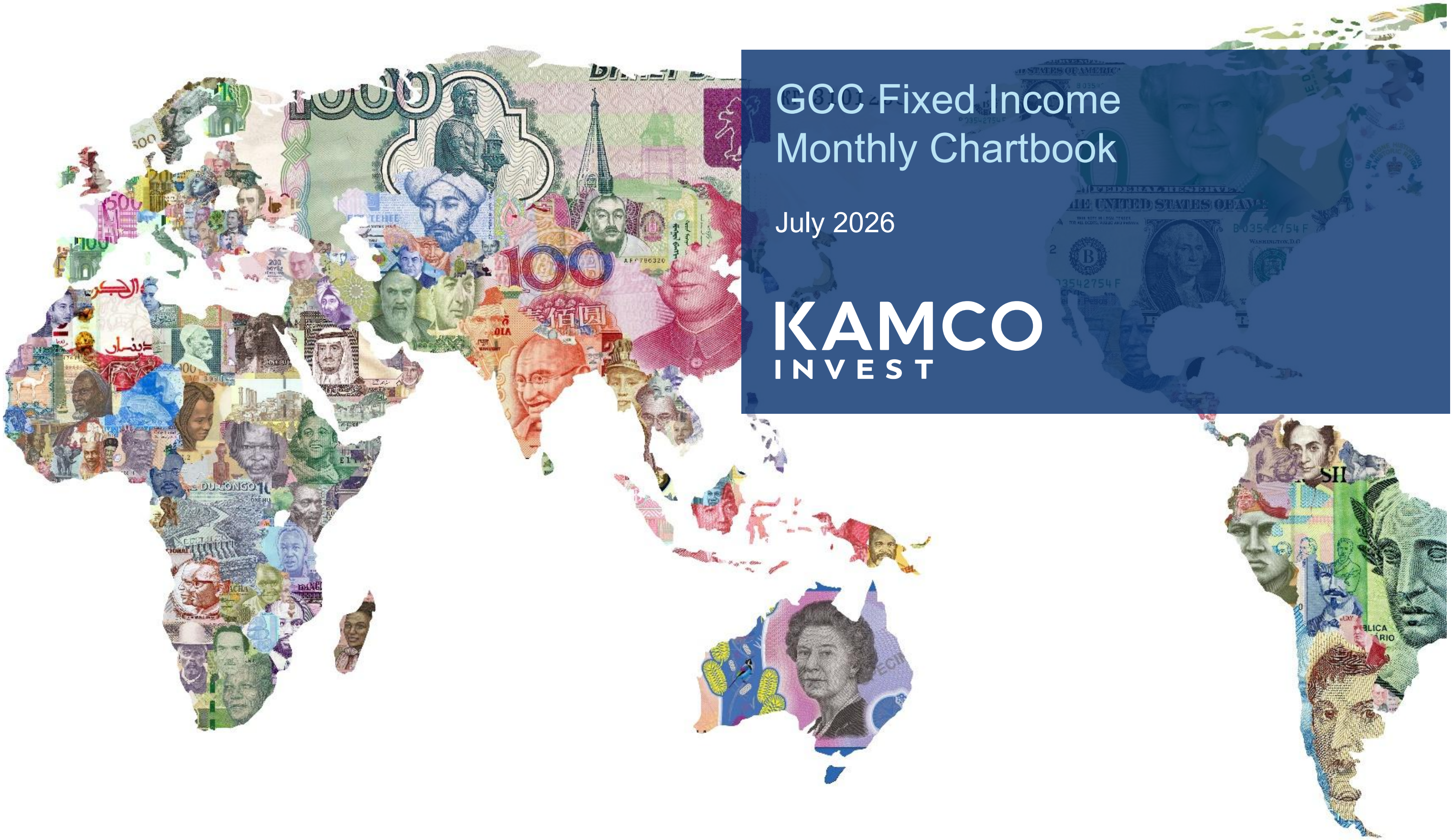
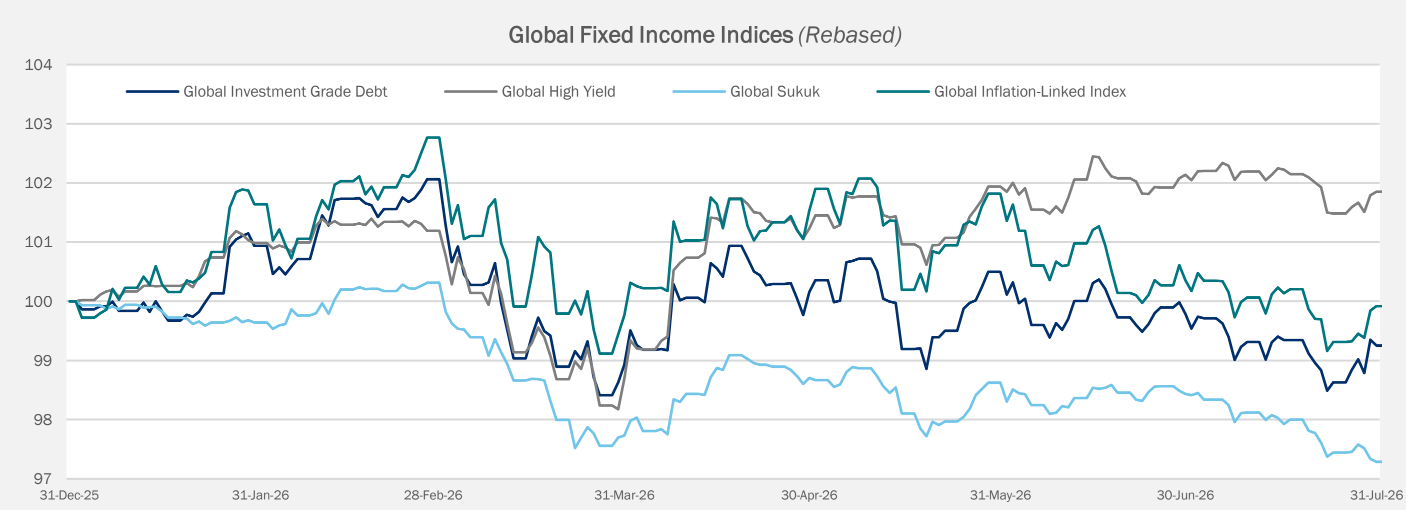
GCC Fixed Income Monthly Chartbook

July 2026

KAMCO INVEST



Global Fixed Income Market Trends



Index	Close	MTD	2026 Chg %	1-Yr-Chg	2025 Change
Global Investment Grade Debt	497.55	-0.53%	-0.75%	1.60%	8.17%
Global High Yield	1,896.82	-0.28%	1.85%	6.44%	12.06%
Global Sukuk	97.43	-1.17%	-2.71%	-1.85%	2.89%
Global Inflation-Linked Index	352.35	-0.44%	-0.08%	2.42%	9.11%

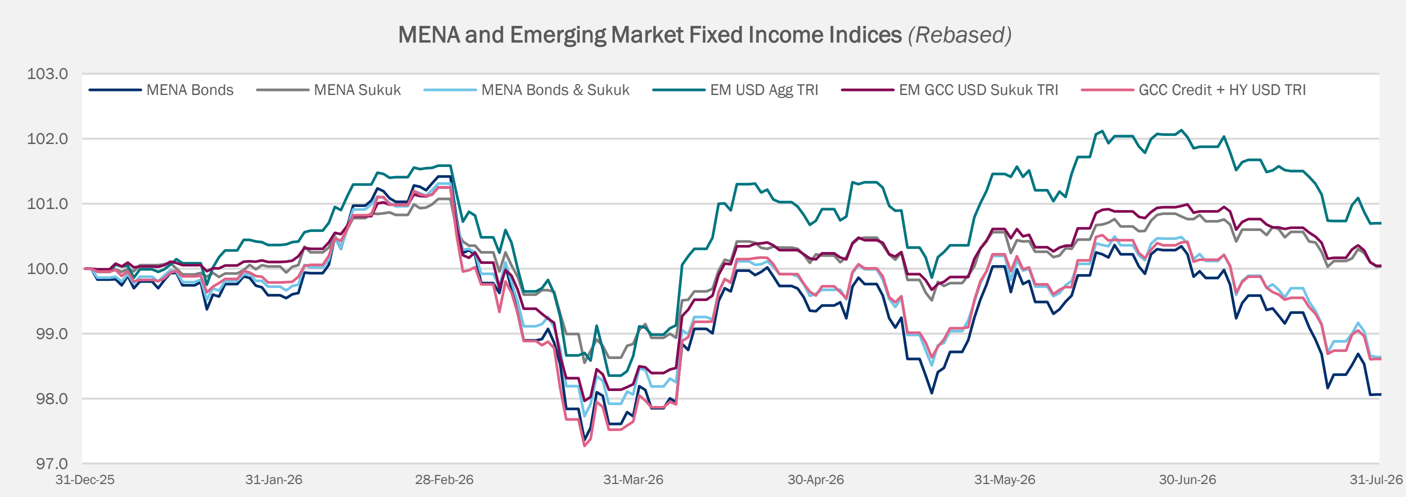
Source : Bloomberg, Kamco Invest Research

Treasury Rates

US	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
3-Month	3.762	-5.5	12.9	-57.9	-68.8
6-Month	3.947	-2.6	33.9	-32.8	-66.3
12-Month	4.042	5.8	56.7	-6.1	-67.7
2-Year	4.292	11.7	81.7	33.4	-76.8
5-Year	4.45	22.3	72.4	47.7	-65.7
10-Year	4.736	27.0	56.7	36.0	-40.3
30-Year	5.274	32.1	42.9	37.3	6.2
UK	**Closing %**	**MTD (bps)**	**2026 Chg (bps)**	**1-Yr-Chg (bps)**	**2025 Chg (bps)**
2-Year	4.398	25.0	68.4	54.1	-66.2
5-Year	4.595	29.8	67.1	59.0	-41.5
10-Year	5.049	29.3	57.3	48.1	-8.9
30-Year	5.776	30.4	56.9	40.0	7.6
Germany	**Closing %**	**MTD (bps)**	**2026 Chg (bps)**	**1-Yr-Chg (bps)**	**2025 Chg (bps)**
2-Year	2.817	29.3	69.7	85.7	4.3
5-Year	2.941	34.7	49.4	64.8	29.5
10-Year	3.205	34.7	35.1	51.2	49.0
30-Year	3.703	28.3	22.7	52.9	88.2

Source : Bloomberg, Kamco Invest Research

MENA & Emerging Market Index Performance



Index	Close	MTD	2026 Chg %	1-Yr-Chg (%)	2025 Change
MENA Bonds	148.82	-2.15%	-1.94%	1.64%	8.94%
MENA Sukuk	153.78	-0.72%	0.03%	2.88%	7.55%
MENA Bonds & Sukuk	149.83	-1.74%	-1.36%	2.02%	8.55%
EM USD Agg TRI	1,396.48	-1.30%	0.70%	5.65%	11.11%
EM GCC USD Sukuk TRI	162.54	-0.94%	0.04%	2.93%	7.62%
GCC Credit + HY USD TRI	198.20	-1.80%	-1.39%	2.12%	9.13%

Source : Bloomberg, Kamco Invest Research

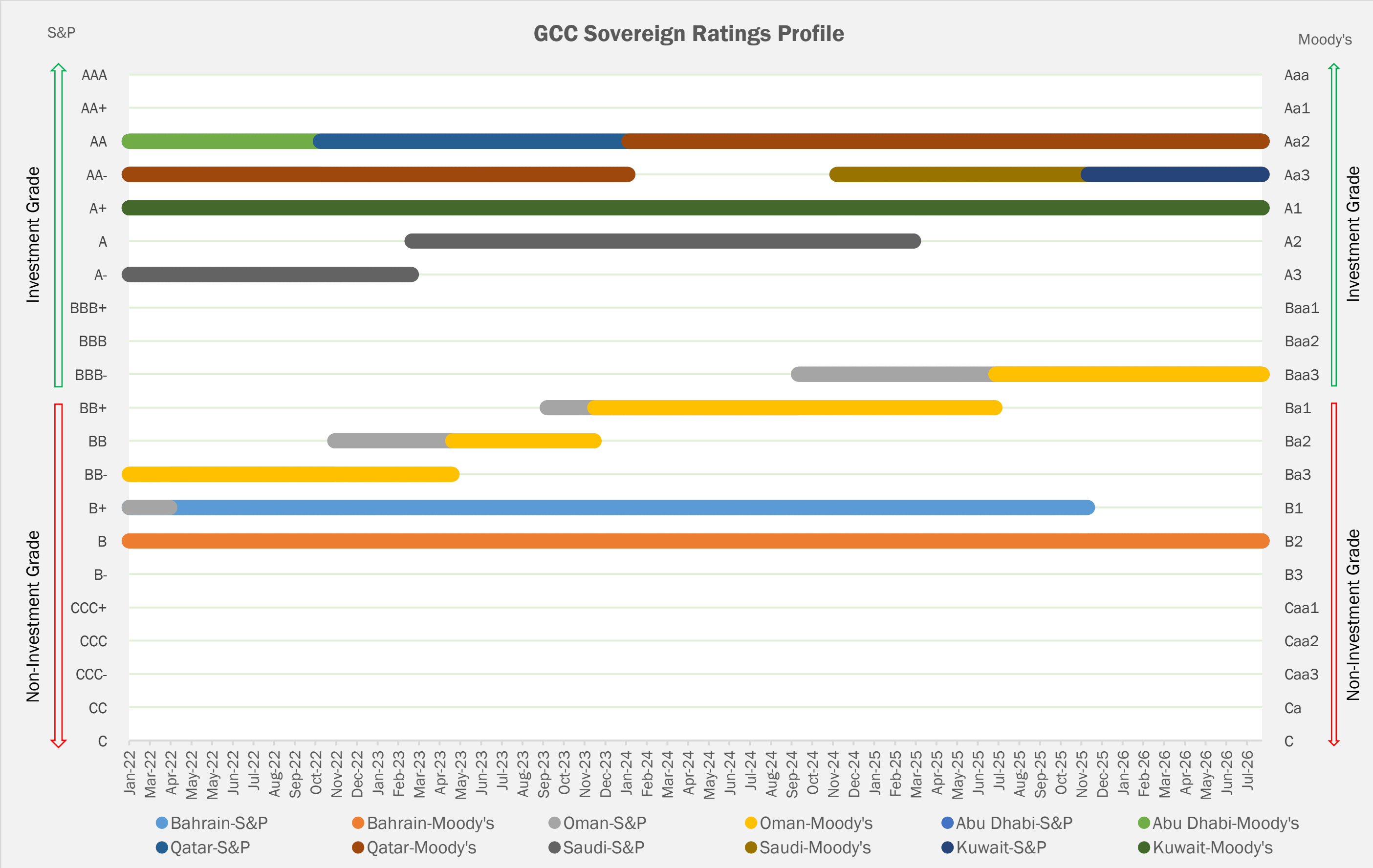
Sovereign Ratings

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B	STABLE	B2	NEG	B	STABLE
Kuwait	AA-	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA *-	NA
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	Caa1	POS	B	STABLE
Jordan	BB-	STABLE	Ba3	STABLE	BB-	STABLE
Tunisia	NR	NR	Caa1	STABLE	B-	STABLE
Morocco	BBB-	STABLE	Ba1	POS	BB+	STABLE
Lebanon	SD	STABLE	C	STABLE	WD	NR
US	AA+	STABLE	Aa1	STABLE	AA+	STABLE
UK	AA	STABLE	Aa3	STABLE	AA-	STABLE
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A	STABLE
India	BBB	STABLE	Baa3	STABLE	BBB-	STABLE

Source : Bloomberg, Kamco Invest Research

GCC Sovereign Rating Trend

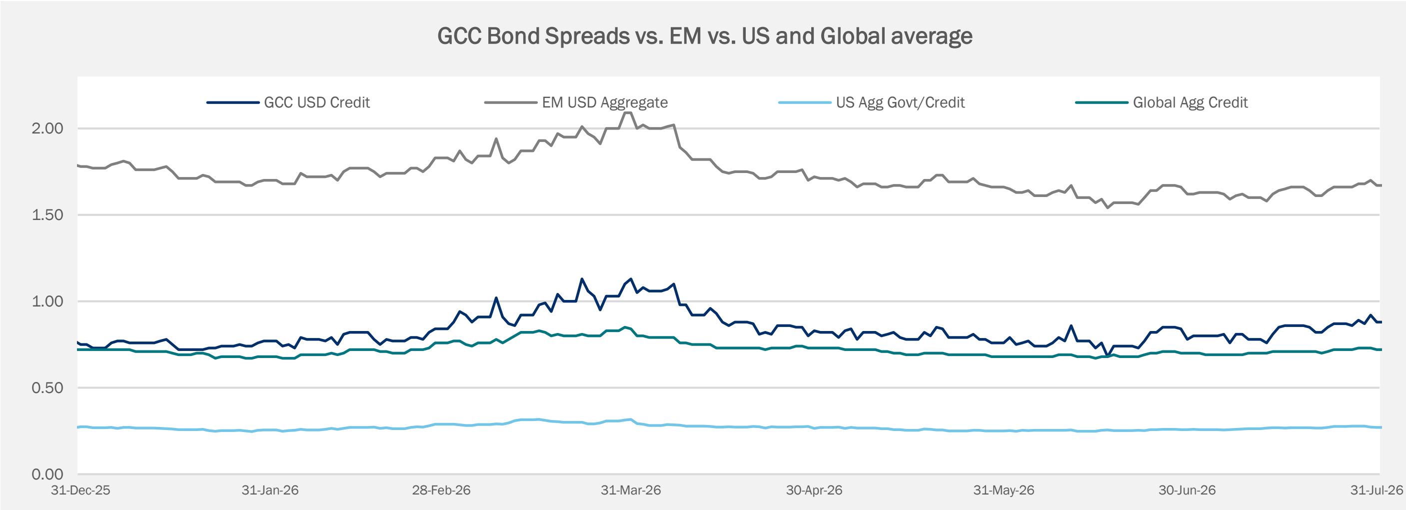
July-2026



Source : Bloomberg, Kamco Invest Research

Bond Option Adjusted Spreads (OAS)

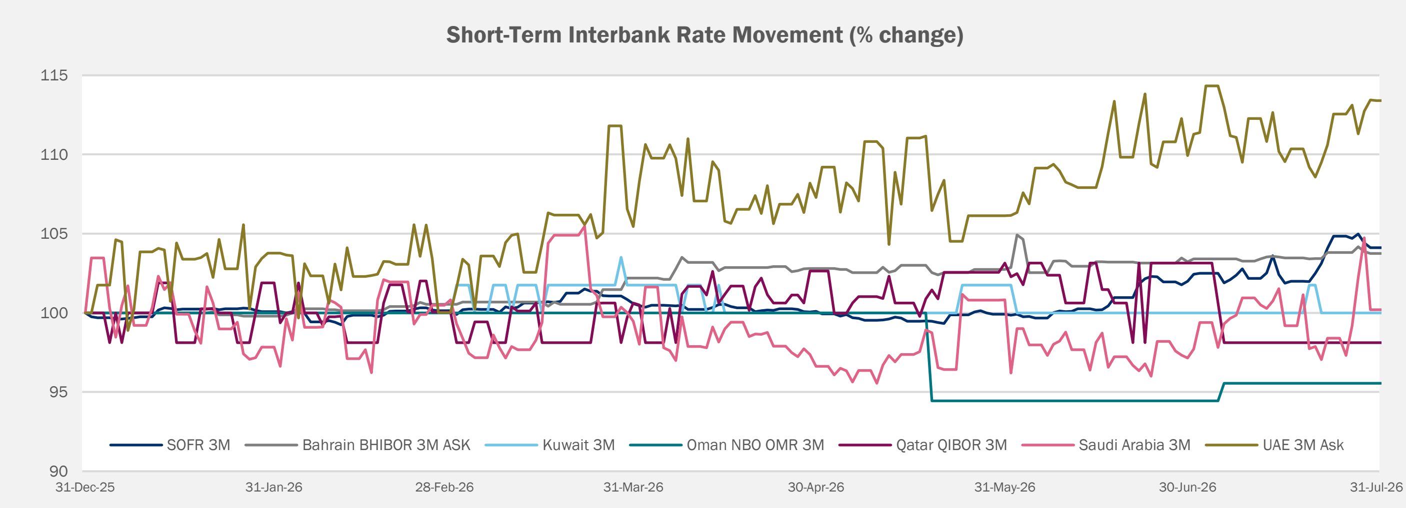
July-2026



OAS	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Change (bps)
GCC USD Credit	0.88	10.00	13.00	15.00	-10.00
EM USD Aggregate	1.67	5.00	-11.00	-28.00	-42.00
US Agg Govt/Credit	0.27	1.36	-0.36	0.32	-2.29
Global Agg Credit	0.72	2.00	0.00	-1.00	-10.00

Source : Bloomberg, Kamco Invest Research

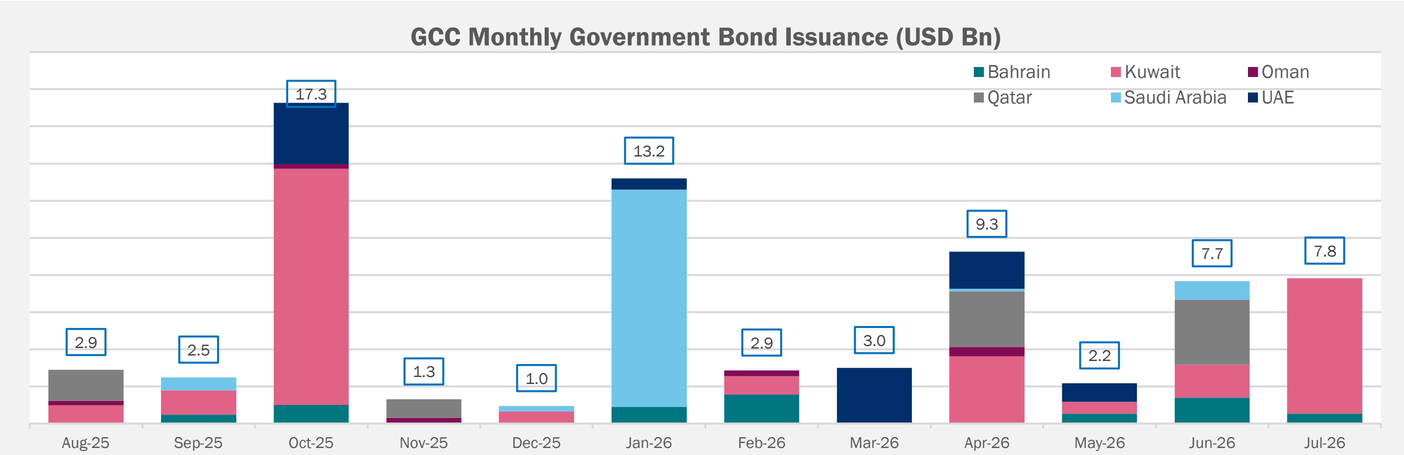
GCC 3-Month Interbank Rate Changes



3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025-Chg (bps)
SOFR 3M	3.81	7.73	15.93	-48.96	-65.34
Bahrain BHIBOR 3M Ask	5.17	2.59	18.65	-51.82	-70.50
Kuwait 3M	3.56	0.00	0.00	-56.25	-37.50
Oman NBO OMR 3M	4.30	5.00	-20.00	-30.00	-60.00
Qatar QIBOR 3M	3.90	-20.00	-7.50	-85.00	-70.00
Saudi Arabia 3M	4.87	14.82	0.99	-53.61	-68.03
UAE 3M Ask	3.94	12.07	46.54	-25.36	-97.05

Source : Bloomberg, Kamco Invest Research

GCC : Government Bond Issuances

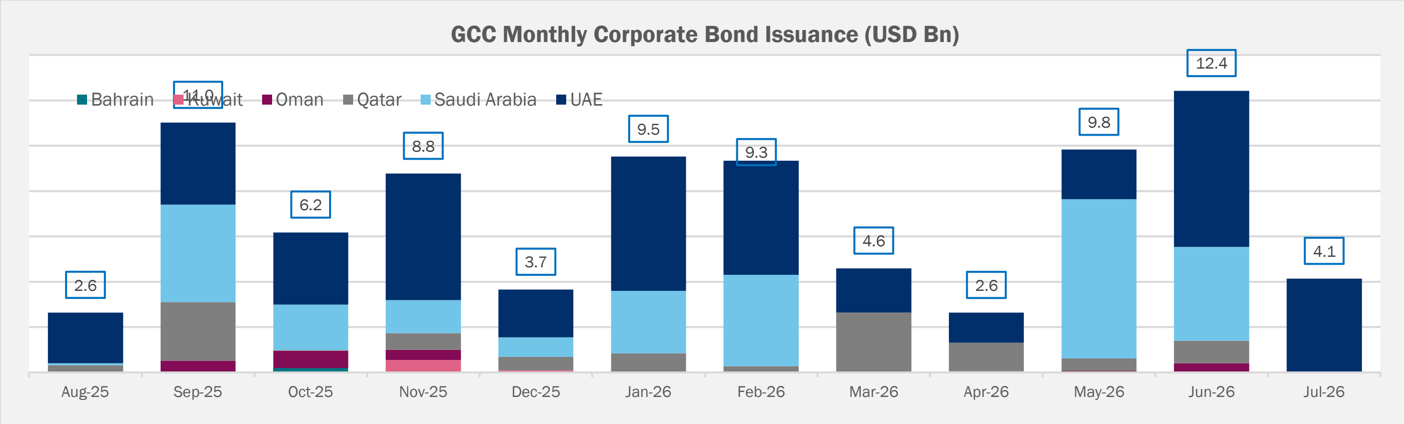


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Government Development Bond of Bahrain	BH	19-Jul-26	19-Jul-28	530,500,000	7.00
Kuwait Government Bond	KW	22-Jul-26	18-Jul-29	483,705,000	2.50
Kuwait International Government Bond	KW	29-Jul-26	29-Jul-29	3,000,000,000	5.04
Kuwait International Government Bond	KW	29-Jul-26	29-Jul-36	1,500,000,000	5.51
Kuwait International Government Bond	KW	29-Jul-26	29-Jul-31	1,500,000,000	5.16
Kuwait Government Bond	KW	29-Jul-26	23-Jul-31	804,400,000	3.25

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

GCC : Corporate Bond Issuances

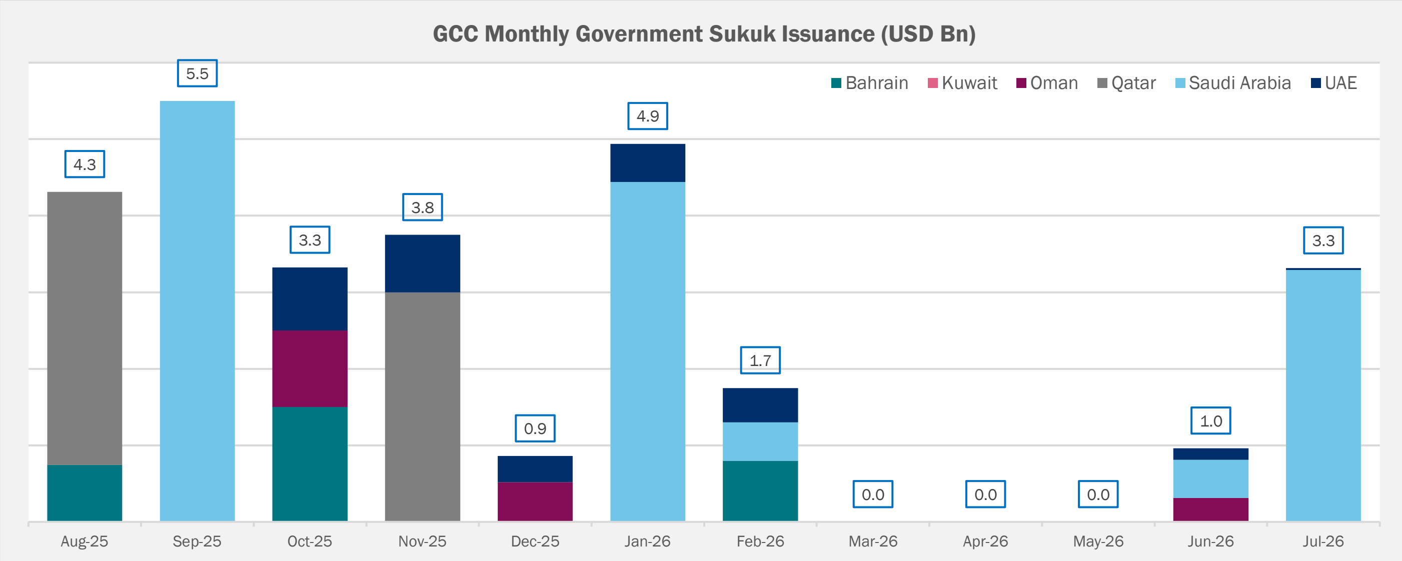


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Mashreqbank PSC	AE	7-Jul-26	Perp	500,000,000	6.63
National Bank of Ras Al-Khaimah PSC/The	AE	7-Jul-26	7-Jul-31	600,000,000	5.38
Commercial Bank of Dubai PSC	AE	15-Jul-26	Perp	600,000,000	6.63

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

GCC : Government Sukuk Issuances

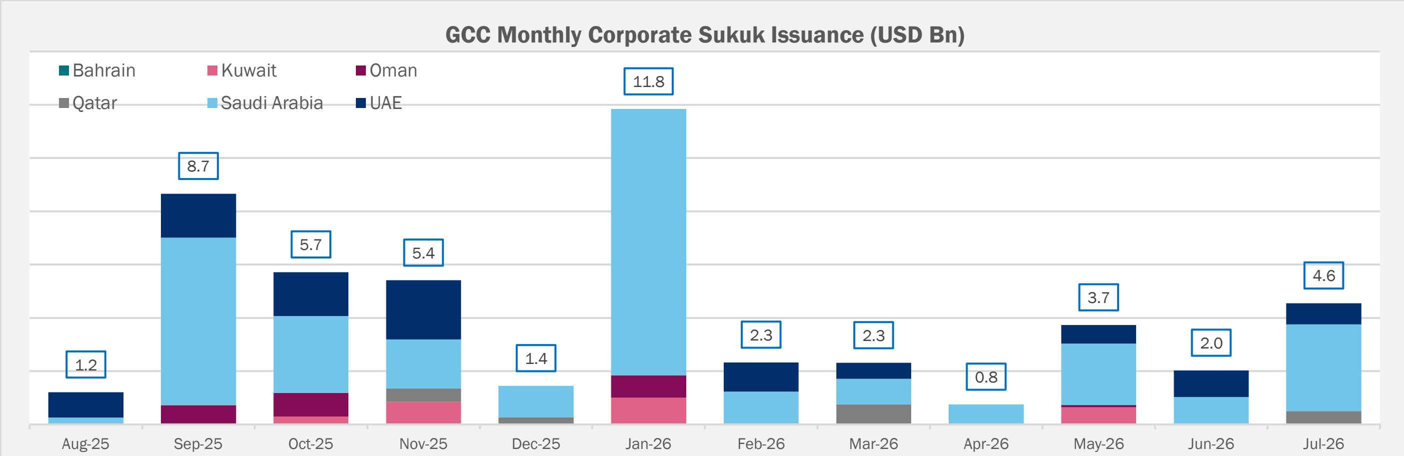


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
UAE Federal Government Sukuk Programme Ltd	AE	1-Jul-26	1-Jul-28	27,230,000	4.30
Saudi Government Sukuk	SA	20-Jul-26	20-Jul-41	479,340,000	5.20
Saudi Government Sukuk	SA	20-Jul-26	20-Jul-36	2,809,654,339	5.15

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 (%)
Burjeel Sukuk Ltd	AE	1-Jul-26	1-Jul-31	500,000,000	7.00
Dukhan Tier 1 Sukuk LLC	QA	2-Jul-26	\ Field Not Applic:	500,000,000	6.00
SRC Sukuk Ltd	SA	14-Jul-26	14-Jul-36	1,500,000,000	5.38
SRC Sukuk Ltd	SA	14-Jul-26	14-Jan-32	1,250,000,000	5.00
Ajman Tier 1 Sukuk Ltd	AE	14-Jul-26	\ Field Not Applic:	300,000,000	6.50
Al Rajhi Sukuk Ltd	SA	22-Jul-26	22-Jul-31	500,000,000	5.24

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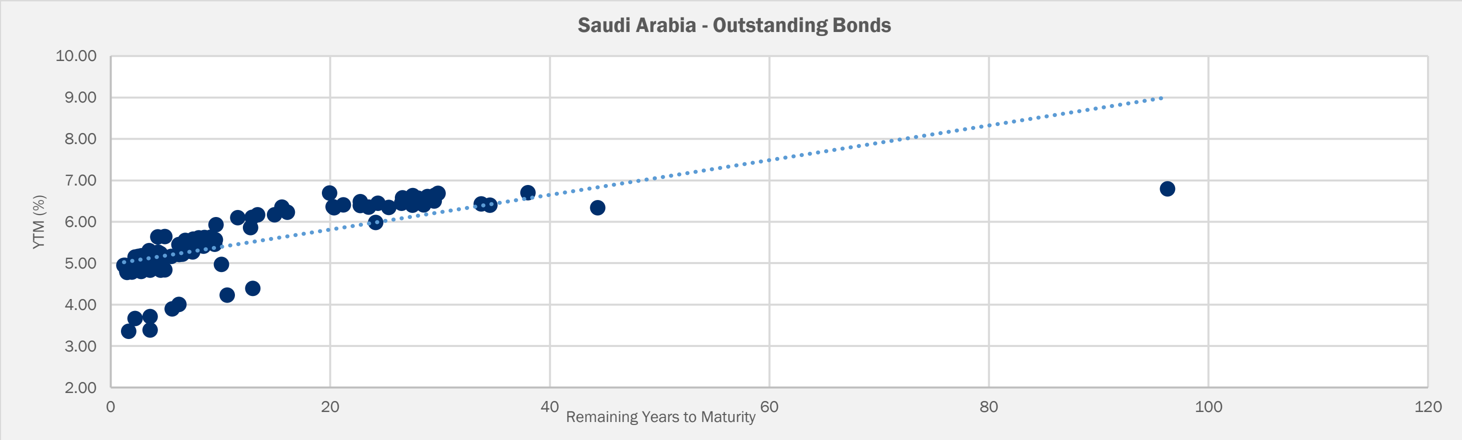
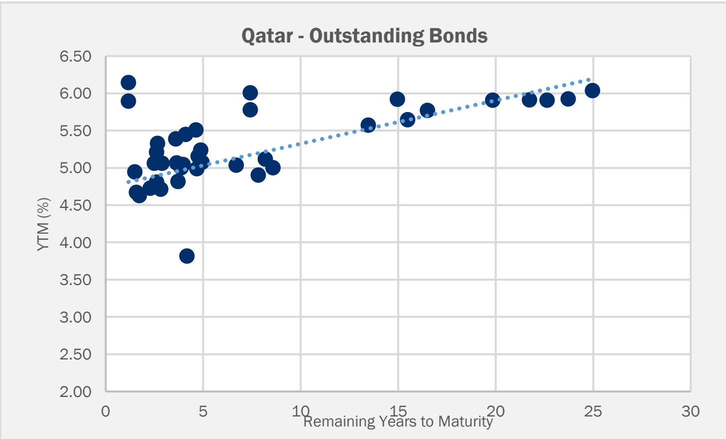
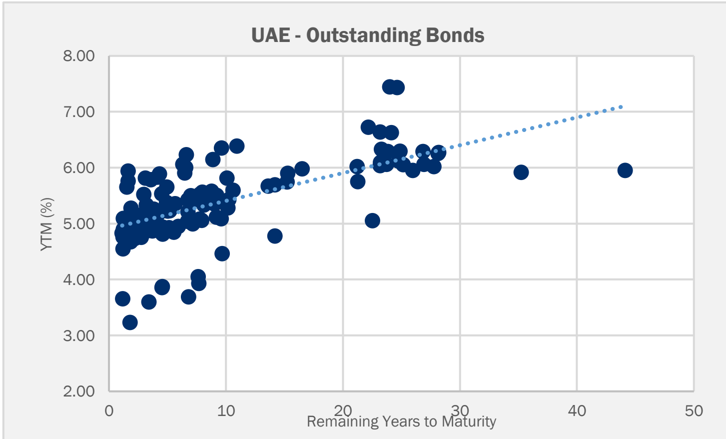
Source : Bloomberg, Kamco Invest Research
Note: The above chart includes instruments with a tenor greater than 1 year

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

July-2026







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

July-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 7 03/14/28	14-Mar-23	500,000,000	14-Mar-28	7	Banks	101.6005	179	5.9	1.6	NR	NR	BBB+
BOSUH 4 7/8 11/19/30	19-Nov-25	500,000,000	19-Nov-30	4.875	Banks	96.197	172	5.9	4.3	NR	NR	BBB+
BOSUH 5 1/4 09/12/29	12-Sep-24	500,000,000	12-Sep-29	5.25	Banks	98.4215	167	5.8	3.1	NR	NR	BBB+
RAKBNK 5 3/8 07/07/31	7-Jul-26	600,000,000	7-Jul-31	5.375	Banks	98.814	148	5.7	4.9	NR	Baa1	BBB+
RAKBNK 5 3/8 07/25/29	25-Jul-24	600,000,000	25-Jul-29	5.375	Banks	99.5985	138	5.5	3.0	NR	Baa1	BBB+
MASRAF 5.113 01/29/31	29-Jan-26	500,000,000	29-Jan-31	5.113	Banks	98.3465	137	5.5	4.5	NR	NR	A
EBIUH 5.913 06/18/35	18-Jun-25	390,900,000	18-Jun-35	5.913	Banks	98.448	132	6.1	8.9	NR	A1	A+
EBIUH 6.1 02/21/33	21-Feb-23	308,925,000	21-Feb-33	6.1	Banks	100.532	130	6.0	6.6	NR	A1	A+
EBIUH 5 1/8 06/29/31	29-Jun-26	1,500,000,000	29-Jun-31	5.125	Banks	98.926	121	5.4	4.9	NR	NR	A+
EBIUH 3.05 02/26/30	26-Feb-20	458,780,000	26-Feb-30	3.05	Banks	91.319	121	5.8	3.6	NR	A1	A+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	98.648	118	5.3	3.2	NR	Baa1	A-
EBIUH 3 3/4 03/05/40	5-Mar-20	300,000,000	5-Mar-40	3.75	Banks	82.1335	116	5.7	13.6	NR	A1	A+
CBDUH 5.319 06/14/28	14-Jun-23	500,000,000	14-Jun-28	5.319	Banks	100.077	111	5.3	1.9	NR	Baa1	A-
FABUH 5 06/24/31	24-Jun-26	300,000,000	24-Jun-31	5	Banks	98.8725	109	5.3	4.9	AA-	Aa3	NR
FABUH 4.299 01/13/31	13-Jan-26	750,000,000	13-Jan-31	4.299	Banks	96.3835	106	5.2	4.5	AA-	Aa3	AA-
EBIUH 4.529 01/13/31	13-Jan-26	700,000,000	13-Jan-31	4.529	Banks	97.302	105	5.2	4.5	NR	A1	A+
EBIUH 4 3/4 02/09/28	9-Feb-18	350,280,000	9-Feb-28	4.75	Banks	98.7095	103	5.7	1.5	NR	A1	A+
FABUH 4.38 09/10/30	10-Sep-25	750,000,000	10-Sep-30	4.38	Banks	97.188	100	5.1	4.1	AA-	Aa3	AA-
ADCBUH 5 1/2 01/12/29	12-Sep-23	650,000,000	12-Jan-29	5.5	Banks	100.8575	97	5.1	2.5	A+	NR	A+
FABUH 4.6965 08/19/31	19-Feb-26	605,340,000	19-Aug-31	4.697	Banks	97.2175	95	5.3	5.1	AA-	Aa3	AA-
EBIUH 5.141 11/26/29	26-Nov-24	500,000,000	26-Nov-29	5.141	Banks	100.146	94	5.1	3.3	NR	A1	A+
FABUH 5 02/28/29	28-Feb-24	850,000,000	28-Feb-29	5	Banks	99.9305	88	5.0	2.6	AA-	Aa3	AA-
EBIUH 4.195 01/13/29	13-Jan-26	300,000,000	13-Jan-29	4.195	Banks	98.2175	83	5.0	2.5	NR	A1	A+
FABUH 4 3/8 04/24/28	24-Jan-23	600,000,000	24-Apr-28	4.375	Banks	99.0185	83	5.0	1.7	AA-	Aa3	AA-
EBIUH 5 7/8 10/11/28	11-Oct-23	750,000,000	11-Oct-28	5.875	Banks	101.877	81	5.0	2.2	NR	A1	A+
FABUH 3.1201 02/20/31	20-Nov-25	979,965,000	20-Feb-31	3.12	Banks	96.9005	80	3.9	4.6	AA-	Aa3	AA-
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	99.707	79	4.9	1.9	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	21-Oct-22	500,000,000	21-Oct-27	5.625	Banks	100.8395	78	4.9	1.2	NR	A1	A+
EBIUH 3.236 02/13/31	13-Feb-26	593,750,000	13-Feb-31	3.236	Banks	97.466	78	3.9	4.5	NR	A1	A+
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	98.596	74	4.9	1.4	BBB	Baa3	NR
ADCBUH 5 3/8 07/18/28	18-Jul-23	500,000,000	18-Jul-28	5.375	Banks	100.892	73	4.9	2.0	A+	NR	A+
ADCBUH 4 1/2 09/14/27	14-Sep-22	500,000,000	14-Sep-27	4.5	Banks	99.6475	71	4.8	1.1	A+	NR	A+
FABUH 5 1/8 10/13/27	13-Oct-22	700,000,000	13-Oct-27	5.125	Banks	100.4105	64	4.8	1.2	AA-	Aa3	AA-
FABUH 3.5302 12/24/29	24-Jun-26	852,000,000	24-Dec-29	3.53	Banks	99.799	54	3.6	3.4	AA-	Aa3	AA-
DUBAEE 4.95 01/15/33	15-Jan-26	600,000,000	15-Jan-33	4.95	Commercial Finance	94.9385	169	5.9	6.5	NR	Baa2	BBB
DUBAEE 3 3/8 03/20/28	20-Jan-21	750,000,000	20-Mar-28	3.375	Commercial Finance	96.335	162	5.8	1.6	NR	Baa2	BBB
PEAPET 13 05/15/28	14-Nov-24	350,000,000	15-May-28	13	Exploration & Production	107.5545	338	8.5	1.8	NR	NR	NR
ADNOCM 5 1/8 09/11/54	11-Sep-24	1,500,000,000	11-Sep-54	5.125	Exploration & Production	85.136	174	6.3	28.1	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	11-Sep-24	1,500,000,000	11-Sep-34	4.5	Exploration & Production	94.578	108	5.3	8.1	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	11-Sep-24	1,000,000,000	11-Sep-29	4.25	Exploration & Production	97.859	86	5.0	3.1	AA	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
OMNCST 6 11/07/27	27-Sep-22	958,200,000	7-Nov-27	6	Financial Services	102.359	N/A	4.1	1.3	NR	NR	NR
MUBAUH 3.7 11/07/49	7-Nov-19	1,500,000,000	7-Nov-49	3.7	Financial Services	68.242	177	6.3	23.3	NR	Aa2	AA
MUBAUH 5.084 05/22/53	22-May-23	500,000,000	22-May-53	5.084	Financial Services	84.4935	175	6.3	26.8	NR	Aa2	AA
ADQABU 5 1/4 10/02/54	2-Oct-24	1,000,000,000	2-Oct-54	5.25	Financial Services	86.6135	175	6.3	28.2	NR	Aa2	AA
MUBAUH 3.95 05/21/50	21-May-20	2,000,000,000	21-May-50	3.95	Financial Services	71.339	173	6.3	23.8	AA	NR	AA
MUBAUH 3.4 06/07/51	7-Jun-21	1,000,000,000	7-Jun-51	3.4	Financial Services	63.9085	173	6.3	24.9	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	109.7005	142	5.9	15.3	AA	Aa2	AA
ADQABU 5 05/06/35	6-May-25	1,000,000,000	6-May-35	5	Financial Services	96.022	131	5.6	8.8	NR	Aa2	AA
ADQABU 5 1/2 05/08/34	8-May-24	1,250,000,000	8-May-34	5.5	Financial Services	99.8315	129	5.5	7.8	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	28-Oct-22	1,000,000,000	28-Apr-33	5.5	Financial Services	100.436	121	5.4	6.7	AA	NR	AA
MUBAUH 4 5/8 10/16/35	16-Oct-25	750,000,000	16-Oct-35	4.625	Financial Services	93.737	120	5.5	9.2	AA	NR	AA
MUBAUH 5.294 06/04/34	4-Jun-24	750,000,000	4-Jun-34	5.294	Financial Services	99.0085	120	5.4	7.8	AA	NR	AA
MUBAUH 4 3/8 11/22/33	22-May-23	1,000,000,000	22-Nov-33	4.375	Financial Services	93.701	118	5.4	7.3	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	1-Nov-23	750,000,000	1-May-34	5.875	Financial Services	102.7705	117	5.4	7.8	NR	Aa2	AA
MUBAUH 3 3/8 03/28/32	28-Mar-22	1,000,000,000	28-Mar-32	3.375	Financial Services	90.458	117	5.4	5.7	AA	Aa2	AA
MUBAUH 2 1/2 06/03/31	3-Jun-21	500,000,000	3-Jun-31	2.5	Financial Services	88.2245	112	5.3	4.8	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	2-Oct-24	1,000,000,000	2-Oct-31	4.375	Financial Services	95.987	111	5.3	5.2	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	21-May-20	1,000,000,000	21-May-30	2.875	Financial Services	92.1645	103	5.2	3.8	AA	NR	AA
MUBAUH 2 7/8 11/07/29	7-Nov-19	1,000,000,000	7-Nov-29	2.875	Financial Services	93.251	100	5.1	3.3	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	8-May-24	1,250,000,000	8-May-29	5.375	Financial Services	100.5505	99	5.2	2.8	NR	Aa2	AA
ADQABU 4 1/2 05/06/30	6-May-25	1,000,000,000	6-May-30	4.5	Financial Services	97.887	99	5.1	3.8	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	96.519	98	5.1	2.7	AA	Aa2	AA
MUBAUH 1 03/10/34	10-Mar-21	595,400,000	10-Mar-34	1	Financial Services	80.387	88	4.0	7.6	AA	Aa2	NR
MUBAUH 4 1/2 11/07/28	7-Nov-18	800,000,000	7-Nov-28	4.5	Financial Services	98.9785	82	5.0	2.3	AA	Aa2	AA
ADGLXY 2.16 03/31/34	18-Feb-21	1,750,000,000	31-Mar-34	2.16	Pipeline	88.4005	248	3.9	7.7	NR	Aa2	AA
ADGLXY 2.94 09/30/40	18-Feb-21	2,170,000,000	30-Sep-40	2.94	Pipeline	81.2455	232	4.8	14.2	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	5-Nov-20	1,100,000,000	30-Sep-27	1.75	Pipeline	97.8595	228	3.7	1.2	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	5-Nov-20	1,550,000,000	31-Mar-36	2.625	Pipeline	85.7225	214	4.5	9.7	NR	Aa2	AA
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	85.9955	210	5.7	21.3	AA	NR	AA
ADGLXY 3 1/4 09/30/40	5-Nov-20	1,350,000,000	30-Sep-40	3.25	Pipeline	76.4955	171	5.7	14.2	NR	Aa2	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	95.554	100	5.2	3.3	AA	NR	AA
DHAENE 5.794 06/30/53	15-Jan-26	870,750,000	30-Jun-53	5.794	Power Generation	96.5415	180	6.1	26.9	A	A3	NR
ESCWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	93.637	169	5.4	9.0	A-	A2	NR
TAQAUH 3.4 04/29/51	29-Apr-21	750,000,000	29-Apr-51	3.4	Power Generation	65.624	155	6.1	24.8	NR	Aa3	AA
TAQAUH 4 10/03/49	3-Oct-19	500,000,000	3-Oct-49	4	Power Generation	74.1825	154	6.1	23.2	NR	Aa3	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	101.371	152	5.8	10.1	BBB+	A3	NR
TAQAUH 4 3/4 03/09/37	9-Oct-24	850,000,000	9-Mar-37	4.75	Power Generation	93.3255	125	5.6	10.6	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	108.337	110	5.4	10.2	NR	Aa3	AA
TAQAUH 5 1/8 08/03/31	3-Aug-26	750,000,000	3-Aug-31	5.125	Power Generation	99.5825	106	5.2	5.0	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	9-Oct-24	900,000,000	9-Oct-31	4.375	Power Generation	96.156	106	5.2	5.2	NR	Aa3	AA
TAQAUH 4.696 04/24/33	24-Apr-23	1,000,000,000	24-Apr-33	4.696	Power Generation	97.0965	99	5.2	6.7	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	99.3895	91	5.1	3.7	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	24-Apr-23	500,000,000	24-Jan-29	4.375	Power Generation	98.6815	79	4.9	2.5	NR	Aa3	AA
TAQAUH 2 04/29/28	29-Apr-21	750,000,000	29-Apr-28	2	Power Generation	95.313	70	4.8	1.7	NR	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

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
SWEHAN 3 5/8 01/31/49	21-Jan-22	700,800,000	31-Jan-49	3.625	Renew able Energy	80.9865	231	5.0	22.5	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	25-Jul-24	500,000,000	25-Jul-34	5.25	Renew able Energy	98.0235	132	5.6	8.0	NR	A1	AA-
MASDAR 4 7/8 07/25/33	25-Jul-23	750,000,000	25-Jul-33	4.875	Renew able Energy	96.4435	128	5.5	7.0	NR	A1	AA-
MASDAR 5 3/8 05/21/35	21-May-25	500,000,000	21-May-35	5.375	Renew able Energy	98.9465	126	5.5	8.8	NR	A1	AA-
MASDAR 4 7/8 05/21/30	21-May-25	500,000,000	21-May-30	4.875	Renew able Energy	98.6965	112	5.3	3.8	NR	A1	AA-
MASDAR 4 7/8 07/25/29	25-Jul-24	500,000,000	25-Jul-29	4.875	Renew able Energy	99.2405	99	5.2	3.0	NR	A1	AA-
SHJGOV 4 07/28/50	28-Jul-20	1,000,000,000	28-Jul-50	4	Sovereigns	61.7445	290	7.4	24.0	BBB-	Ba1	NR
SHJGOV 4 3/8 03/10/51	10-Mar-21	500,000,000	10-Mar-51	4.375	Sovereigns	65.672	289	7.4	24.6	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	67.4185	208	6.6	24.1	NR	NR	NR
SHJGOV 6 1/8 03/06/36	6-Mar-24	1,000,000,000	6-Mar-36	6.125	Sovereigns	98.3935	205	6.4	9.6	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	10-Mar-21	750,000,000	10-Mar-33	3.625	Sovereigns	86.0825	202	6.2	6.6	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	23-Feb-23	1,000,000,000	23-Nov-32	6.5	Sovereigns	102.284	186	6.1	6.3	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	17-Jul-24	546,500,000	17-Jan-31	4.625	Sovereigns	99.145	176	4.8	4.5	BBB-	Ba1	NR
SHJGOV 4 5/8 02/13/32	13-Feb-25	521,300,000	13-Feb-32	4.625	Sovereigns	98.924	175	4.8	5.5	BBB-	Ba1	NR
ADGB 2.7 09/02/70	2-Sep-20	1,500,000,000	2-Sep-70	2.7	Sovereigns	49.498	162	5.9	44.1	AA	NR	AA
ADGB 3 7/8 04/16/50	16-Apr-20	4,000,000,000	16-Apr-50	3.875	Sovereigns	72.6885	151	6.1	23.7	AA	Aa2u	AA
ADGB 5 1/2 04/30/54	30-Apr-24	1,750,000,000	30-Apr-54	5.5	Sovereigns	93.07	150	6.0	27.8	AA	NR	AA
ADGB 3 09/15/51	15-Sep-21	1,250,000,000	15-Sep-51	3	Sovereigns	60.833	149	6.1	25.1	AA	Aa2u	AA
DUGB 5 1/4 01/30/43	30-Jan-13	1,000,000,000	30-Jan-43	5.25	Sovereigns	92.4065	148	6.0	16.5	NR	NR	NR
ADGB 3 1/8 09/30/49	30-Sep-19	4,000,000,000	30-Sep-49	3.125	Sovereigns	63.9325	147	6.0	23.2	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	77.4825	147	6.0	21.2	AA	NR	AA
UAE 3 1/4 10/19/61	19-Oct-21	2,000,000,000	19-Oct-61	3.25	Sovereigns	60.7535	146	5.9	35.2	NR	Aa2	AA-
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	86.89	141	5.9	26.0	NR	Aa2	AA-
UAE 2 7/8 10/19/41	19-Oct-21	1,000,000,000	19-Oct-41	2.875	Sovereigns	71.1785	124	5.7	15.2	NR	Aa2	AA-
ADGB 4 3/4 09/22/36	22-May-26	1,000,000,000	22-Sep-36	4.75	Sovereigns	95.891	96	5.3	10.2	NR	NR	AA
ADGB 5 04/30/34	30-Apr-24	3,000,000,000	30-Apr-34	5	Sovereigns	99.509	84	5.1	7.8	AA	NR	AA
ADGB 4 5/8 04/20/33	20-Apr-26	2,000,000,000	20-Apr-33	4.625	Sovereigns	97.667	83	5.0	6.7	AA	NR	AA
ADGB 4 1/4 10/02/35	2-Oct-25	2,000,000,000	2-Oct-35	4.25	Sovereigns	93.74	83	5.1	9.2	AA	NR	AA
UAE 4.857 07/02/34	2-Jul-24	1,500,000,000	2-Jul-34	4.857	Sovereigns	98.703	81	5.1	7.9	NR	Aa2	AA-
ADGB 1.7 03/02/31	2-Sep-20	1,500,000,000	2-Mar-31	1.7	Sovereigns	86.8755	78	4.9	4.6	AA	NR	AA
ADGB 4 1/4 03/05/36	5-Mar-26	1,750,000,000	5-Mar-36	4.25	Sovereigns	93.721	77	5.1	9.6	NR	NR	AA
UAE 4.917 09/25/33	25-Sep-23	1,500,000,000	25-Sep-33	4.917	Sovereigns	99.5315	77	5.0	7.2	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	15-Sep-21	1,750,000,000	15-Sep-31	1.875	Sovereigns	86.348	76	4.9	5.1	AA	Aa2u	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	95.4415	75	4.9	5.9	NR	Aa2	AA-
ADGB 3 1/8 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.125	Sovereigns	94.163	72	4.9	3.7	AA	Aa2u	AA
ADGB 2 1/2 09/30/29	30-Sep-19	3,000,000,000	30-Sep-29	2.5	Sovereigns	93.165	71	4.9	3.2	AA	Aa2u	AA
UAE 2 10/19/31	19-Oct-21	1,000,000,000	19-Oct-31	2	Sovereigns	86.9115	71	4.9	5.2	NR	Aa2	AA-
ADGB 3 3/4 03/05/31	5-Mar-26	1,250,000,000	5-Mar-31	3.75	Sovereigns	95.6725	67	4.8	4.6	NR	NR	AA
ADGB 4 7/8 04/30/29	30-Apr-24	3,000,000,000	30-Apr-29	4.875	Sovereigns	100.2995	61	4.8	2.8	AA	NR	AA
ADGB 3 5/8 10/02/28	2-Oct-25	1,000,000,000	2-Oct-28	3.625	Sovereigns	97.754	58	4.7	2.2	AA	NR	AA
ADGB 1 5/8 06/02/28	2-Jun-21	2,000,000,000	2-Jun-28	1.625	Sovereigns	94.7075	54	4.7	1.8	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	11-Oct-17	4,100,000,000	11-Oct-27	3.125	Sovereigns	98.3685	44	4.5	1.2	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

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
DPWDU 5 5/8 09/25/48	25-Sep-18	1,300,000,000	25-Sep-48	5.625	Transportation & Logistics	87.452	218	6.7	22.2	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	30-Sep-19	500,000,000	30-Sep-49	4.7	Transportation & Logistics	77.2385	209	6.6	23.2	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	103.6275	203	6.4	10.9	NR	Baa2	BBB+
DPWDU 4 1/4 09/25/30	25-Sep-18	460,915,000	25-Sep-30	4.25	Transportation & Logistics	94.3285	147	5.8	4.2	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	6-May-21	1,000,000,000	6-May-31	2.5	Transportation & Logistics	88.481	111	5.3	4.8	NR	NR	AA-
TABRED 2 1/2 10/21/27	21-Oct-20	500,000,000	21-Oct-27	2.5	Utilities	96.985	97	5.1	1.2	NR	Baa3	BBB
ETISLT 0 7/8 05/17/33	17-May-21	607,800,000	17-May-33	0.875	Wireless Telecommunications Services	83.3855	55	3.7	6.8	AA-	WR	AA-
ETISLT 0 3/8 05/17/28	17-May-21	607,800,000	17-May-28	0.375	Wireless Telecommunications Services	95.1305	21	3.2	1.8	AA-	WR	AA-

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

Source : Bloomberg, Kamco Invest Research

Qatar - Outstanding Bonds

July-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 4 1/2 03/16/31	16-Sep-25	500,000,000	16-Mar-31	4.5	Banks	95.929	135	5.5	4.6	NR	Baa1	A
COMQAT 4 5/8 09/10/30	10-Sep-25	600,000,000	10-Sep-30	4.625	Banks	97.006	130	5.4	4.1	NR	A3	A
DHBKQD 5 1/4 03/05/30	5-Mar-25	775,000,000	5-Mar-30	5.25	Banks	99.5475	124	5.4	3.6	NR	Baa1	A *-
COMQAT 5 3/8 03/28/29	28-Mar-24	750,000,000	28-Mar-29	5.375	Banks	100.104	118	5.3	2.7	NR	A3	A *-
QNBK 4.93 06/17/31	17-Jun-26	300,000,000	17-Jun-31	4.93	Banks	98.6795	107	5.2	4.9	A+	NR	NR
DHBKQD 5 1/4 03/12/29	12-Mar-24	600,000,000	12-Mar-29	5.25	Banks	100.0785	107	5.2	2.6	NR	Baa1	A *-
QNBK 4 3/4 05/01/31	1-May-26	300,000,000	1-May-31	4.75	Banks	98.296	100	5.2	4.8	A+	NR	NR
QNBK 4 7/8 01/30/29	30-Jan-24	1,000,000,000	30-Jan-29	4.875	Banks	99.564	92	5.1	2.5	A+	Aa3	A+ *-
ABQKQD 4.95 03/25/30	25-Mar-25	500,000,000	25-Mar-30	4.95	Banks	99.6045	92	5.1	3.7	NR	A2	NR
QNBK 4 1/2 07/24/30	24-Jul-25	1,000,000,000	24-Jul-30	4.5	Banks	98.0555	90	5.0	4.0	A+	Aa3	A+ *-
QNBK 3 09/30/30	30-Sep-25	881,775,000	30-Sep-30	3	Banks	96.9105	75	3.8	4.2	A+	Aa3	A+ *-
COMQAT 1.7075 10/08/27	8-Oct-24	262,417,500	8-Oct-27	1.708	Banks	101.1115	65	0.8	1.2	A-	NR	A *-
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	99.927	198	5.9	1.2	AA- *-	Aa3	AA *-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	100.195	181	6.1	1.2	AA- *-	Aa3	AA *-
QPETRO 3.3 07/12/51	12-Jul-21	4,000,000,000	12-Jul-51	3.3	Integrated Oils	64.936	148	6.0	25.0	AA	Aa2	AA *-
QPETRO 3 1/8 07/12/41	12-Jul-21	3,500,000,000	12-Jul-41	3.125	Integrated Oils	72.523	143	5.9	15.0	AA	Aa2	AA *-
QPETRO 4 5/8 06/23/29	25-Jun-26	3,500,000,000	23-Jun-29	4.625	Integrated Oils	98.8305	91	5.1	2.9	AA	NR	NR
QPETRO 2 1/4 07/12/31	12-Jul-21	3,500,000,000	12-Jul-31	2.25	Integrated Oils	87.789	91	5.1	5.0	AA	Aa2	AA *-
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	90.1315	136	5.9	21.7	AA	Aa2	AA *-
QATAR 4.4 04/16/50	16-Apr-20	5,000,000,000	16-Apr-50	4.4	Sovereigns	80.7125	136	5.9	23.7	AA	Aa2	AA *-
QATAR 4.817 03/14/49	14-Mar-19	6,000,000,000	14-Mar-49	4.817	Sovereigns	86.47	136	5.9	22.6	AA	Aa2	AA *-
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	85.1185	135	5.9	19.9	AA	Aa2	AA *-
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	101.0395	116	5.6	15.5	AA	Aa2	AA *-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	107.7455	115	5.6	13.5	AA	Aa2	AA *-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	116.493	86	5.0	3.9	AA	Aa2	NR
QATAR 4.8 04/08/33	8-Apr-26	3,000,000,000	8-Apr-33	4.8	Sovereigns	98.674	82	5.0	6.7	AA	Aa2	NR
QATAR 4 7/8 02/27/35	27-Feb-25	2,000,000,000	27-Feb-35	4.875	Sovereigns	99.1195	73	5.0	8.6	AA	Aa2	AA *-
QATAR 4 03/14/29	14-Mar-19	4,000,000,000	14-Mar-29	4	Sovereigns	98.029	67	4.8	2.6	AA	Aa2	AA *-
QATAR 4 3/4 05/29/34	29-May-24	1,500,000,000	29-May-34	4.75	Sovereigns	98.9985	66	4.9	7.8	AA	Aa2	AA *-
QATAR 3 3/4 04/16/30	16-Apr-20	3,000,000,000	16-Apr-30	3.75	Sovereigns	96.412	66	4.8	3.7	AA	Aa2	AA *-
QATAR 4 5/8 05/29/29	29-May-24	1,000,000,000	29-May-29	4.625	Sovereigns	99.762	58	4.7	2.8	AA	Aa2	AA *-
QATAR 3 5/8 11/10/28	10-Nov-25	1,000,000,000	10-Nov-28	3.625	Sovereigns	97.649	58	4.7	2.3	AA	Aa2	AA *-
QATAR 4 1/2 02/27/28	27-Feb-25	1,000,000,000	27-Feb-28	4.5	Sovereigns	99.737	53	4.7	1.6	AA	Aa2	AA *-
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	99.7855	49	4.6	1.7	AA	Aa2	AA *-
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Transportation & Logistics	101.5245	157	6.0	7.4	A+	A1	A+
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Transportation & Logistics	101.7155	131	5.8	7.4	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireless Telecommunications Services	86.609	126	5.8	16.5	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	96.723	85	5.1	8.2	A	A2	WD
QTELQD 2 5/8 04/08/31	8-Apr-21	1,000,000,000	8-Apr-31	2.625	Wireless Telecommunications Services	90.241	82	5.0	4.7	A	A2	WD
QTELQD 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireless Telecommunications Services	98.475	79	4.9	1.5	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

July-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 6 7/8 06/06/29	6-Jun-24	500,000,000	6-Jun-29	6.875	Banks	96.8695	399	8.1	2.9	NR	B2	B
ABCBI 4 3/4 PERP	28-Mar-22	390,000,000	Perp	4.75	Banks	82.547	148	5.8	Perp	BBB-	NR	BBB-
GULINT 5 3/4 06/05/29	5-Jun-24	500,000,000	5-Jun-29	5.75	Banks	101.1525	116	5.3	2.8	NR	A2	A-
BEXBAH 8 3/8 11/07/28	7-Nov-18	500,000,000	7-Nov-28	8.375	Exploration & Production	100.199	411	8.3	2.3	NR	NR	B
BEXBAH 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Exploration & Production	99.6325	368	7.8	1.2	NR	NR	B
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	92.2015	378	8.3	21.2	B	NR	B
BHRAIN 7.1 02/03/38	3-Feb-26	1,300,000,000	3-Feb-38	7.1	Sovereigns	93.0855	368	8.0	11.5	B	NR	B
BHRAIN 6 5/8 10/06/37	6-Oct-25	1,000,000,000	6-Oct-37	6.625	Sovereigns	90.2065	362	8.0	11.2	B	NR	B
BHRAIN 6 1/4 01/25/51	25-Jan-21	500,000,000	25-Jan-51	6.25	Sovereigns	80.2605	361	8.1	24.5	B	NR	B
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	80.241	360	8.1	18.2	B	NR	B
BHRAIN 7 1/8 06/10/36	10-Jun-26	1,000,000,000	10-Jun-36	7.125	Sovereigns	94.772	359	7.9	9.9	B	NR	B
BHRAIN 7 3/4 04/18/35	18-Apr-23	1,000,000,000	18-Apr-35	7.75	Sovereigns	99.3	359	7.9	8.7	B	NR	B
BHRAIN 7 1/2 07/07/37	7-May-25	750,000,000	7-Jul-37	7.5	Sovereigns	97.011	358	7.9	10.9	B	NR	B
BHRAIN 7 1/2 02/12/36	12-Feb-24	1,000,000,000	12-Feb-36	7.5	Sovereigns	97.5735	357	7.9	9.5	B	NR	B
BHRAIN 5 5/8 05/18/34	18-Nov-21	1,000,000,000	18-May-34	5.625	Sovereigns	87.887	349	7.7	7.8	B	NR	B
BHRAIN 7 3/8 05/14/30	14-May-20	1,000,000,000	14-May-30	7.375	Sovereigns	99.17	347	7.6	3.8	B	B2u	B
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	97.6095	347	7.6	3.1	B	NR	B
BHRAIN 5 5/8 09/30/31	30-Sep-19	1,000,000,000	30-Sep-31	5.625	Sovereigns	91.8585	339	7.6	5.2	B	B2u	B
BHRAIN 5.45 09/16/32	16-Sep-20	1,000,000,000	16-Sep-32	5.45	Sovereigns	89.7625	338	7.6	6.1	B	B2u	B
BHRAIN 5 1/4 01/25/33	25-Jan-21	1,000,000,000	25-Jan-33	5.25	Sovereigns	88.342	336	7.6	6.5	B	NR	B
BHRAIN 4 1/4 01/25/28	25-Jan-21	500,000,000	25-Jan-28	4.25	Sovereigns	95.567	334	7.5	1.5	B	NR	B
BHRAIN 5 1/2 08/01/33	1-Aug-23	1,000,000,000	1-Aug-33	5.5	Sovereigns	89.0205	331	7.5	7.0	B	NR	B
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	99.1365	327	7.4	2.2	B	NR	B
BHRAIN 5 5/8 07/05/29	5-Jan-26	500,000,000	5-Jul-29	5.625	Sovereigns	96.559	281	6.9	2.9	NR	NR	B

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

Oman - 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
BKMBOM 4.846 10/01/30	1-Oct-25	750,000,000	1-Oct-30	4.846	Banks	98.0815	121	5.4	4.2	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	6-May-21	750,000,000	6-May-28	5.125	Integrated Oils	99.4305	132	5.5	1.8	NR	NR	BBB-
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	104.317	185	6.4	21.5	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	101.8485	181	6.3	20.6	BBB-	Baa3	BBB-
OMAN 7 01/25/51	25-Jan-21	1,000,000,000	25-Jan-51	7	Sovereigns	108.322	179	6.3	24.5	NR	Baa3	BBB-
OMAN 6 1/4 01/25/31	25-Jan-21	1,750,000,000	25-Jan-31	6.25	Sovereigns	103.915	108	5.3	4.5	NR	Baa3	BBB-
OMAN 7 3/8 10/28/32	28-Oct-20	1,050,000,000	28-Oct-32	7.375	Sovereigns	111.054	108	5.3	6.2	NR	Baa3	BBB-
OMAN 6 08/01/29	1-Aug-19	2,250,000,000	1-Aug-29	6	Sovereigns	102.293	101	5.2	3.0	NR	Baa3	BBB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	100.703	98	5.1	1.5	NR	Baa3	BBB-
OMAN 6 3/4 10/28/27	28-Oct-20	1,450,000,000	28-Oct-27	6.75	Sovereigns	102.0865	87	5.0	1.2	NR	Baa3	BBB-
OMGRID 5.8 02/03/31	3-Feb-21	600,000,000	3-Feb-31	5.8	Utilities	101.559	125	5.4	4.5	NR	Ba1	BBB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	102.013	124	5.4	1.7	NR	Ba1	BBB-

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

Source : Bloomberg, Kamco Invest Research

Kuwait - Outstanding Bonds

July-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BGBKKK 4 7/8 10/16/30	16-Oct-25	500,000,000	16-Oct-30	4.875	Banks	98.8645	102	5.2	4.2	BBB+	NR	A
EQPTRC 2 5/8 04/28/28	28-Apr-21	700,000,000	28-Apr-28	2.625	Chemicals	94.5335	187	6.0	1.7	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	18-May-20	600,000,000	18-May-30	5.875	Chemicals	100.82	148	5.6	3.8	BBB	Baa2	NR
KUWIB 5.509 07/29/36	29-Jul-26	1,500,000,000	29-Jul-36	5.509	Sovereigns	99.6405	124	5.6	10.0	AA-	NR	AA-
KUWIB 4.652 10/09/35	9-Oct-25	5,000,000,000	9-Oct-35	4.652	Sovereigns	94.0605	120	5.5	9.2	AA-	NR	AA-
KUWIB 4.804 04/20/33	20-Apr-26	2,000,000,000	20-Apr-33	4.804	Sovereigns	97.261	108	5.3	6.7	NR	A1	AA-
KUWIB 5.157 07/29/31	29-Jul-26	1,500,000,000	29-Jul-31	5.157	Sovereigns	99.918	102	5.2	5.0	AA-	NR	AA-
KUWIB 4.136 10/09/30	9-Oct-25	3,000,000,000	9-Oct-30	4.136	Sovereigns	96.333	96	5.1	4.2	AA-	NR	AA-
KUWIB 5.039 07/29/29	29-Jul-26	3,000,000,000	29-Jul-29	5.039	Sovereigns	100.094	87	5.0	3.0	AA-	NR	AA-
KUWIB 4.016 10/09/28	9-Oct-25	3,250,000,000	9-Oct-28	4.016	Sovereigns	98.083	81	5.0	2.2	AA-	NR	AA-

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

Kuwait - KWD Bonds

July-2026

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,250,000	18-Nov-30	4.75	FIXED	Banks
NTBKKK 5 1/4 02/18/36	18-Nov-25	244,185,000	18-Feb-36	5.25	FIXED	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,847,500	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,847,500	Perp	6.75	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,145,000	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,145,000	10-Jun-31	5.00	FLOATING	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,890,000	10-Oct-32	5.75	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,890,000	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,060,000	29-Nov-33	5.75	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FIXED	Banks
ALAHKW 5 3/4 12/08/35	8-Dec-25	48,834,000	8-Dec-35	5.75	FIXED	Banks
ALAHKW Float 12/08/35	8-Dec-25	48,834,000	8-Dec-35	1.00	FLOATING	Banks
NTBKKK Float 02/18/36	18-Nov-25	488,370	18-Feb-36	1.00	FLOATING	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,846,995	29-Dec-28	6.50	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,158,505	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	6.50	FLOATING	Real Estate
KUWGB 4 5/8 09/18/30	24-Sep-25	818,475,000	18-Sep-30	4.63	FIXED	Sovereigns
KUWGB 2.7 06/20/29	24-Jun-26	807,500,000	20-Jun-29	2.70	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 3 1/4 07/23/31	29-Jul-26	804,400,000	23-Jul-31	3.25	FIXED	Sovereigns
KUWGB 4 7/8 09/22/32	1-Oct-25	654,260,000	22-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 7/8 09/29/32	8-Oct-25	652,040,000	29-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 12/15/27	17-Dec-25	651,740,000	15-Dec-27	4.00	FIXED	Sovereigns
KUWGB 3 04/18/29	22-Apr-26	648,760,000	18-Apr-29	3.00	FIXED	Sovereigns
KUWGB 3 04/19/28	22-Apr-26	648,760,000	19-Apr-28	3.00	FIXED	Sovereigns
KUWGB 4 7/8 08/21/30	27-Aug-25	490,965,000	21-Aug-30	4.88	FIXED	Sovereigns
KUWGB 4 5/8 08/02/28	6-Aug-25	490,845,000	2-Aug-28	4.63	FIXED	Sovereigns
KUWGB 3 5/8 02/05/31	11-Feb-26	488,835,000	5-Feb-31	3.63	FIXED	Sovereigns
KUWGB 3 5/8 03/01/29	4-Feb-26	488,145,000	1-Mar-29	3.63	FIXED	Sovereigns
KUWGB 2 3/4 05/16/29	20-May-26	484,995,000	16-May-29	2.75	FIXED	Sovereigns
KUWGB 2 3/4 06/21/28	24-Jun-26	484,500,000	21-Jun-28	2.75	FIXED	Sovereigns
KUWGB 2 1/2 07/18/29	22-Jul-26	483,705,000	18-Jul-29	2.50	FIXED	Sovereigns
KUWGB 4 3/8 07/05/28	9-Jul-25	327,470,000	5-Jul-28	4.38	FIXED	Sovereigns
KUWGB 5 1/8 08/25/32	3-Sep-25	327,000,000	25-Aug-32	5.13	FIXED	Sovereigns
KUWGB 3 1/4 04/23/31	29-Apr-26	324,760,000	23-Apr-31	3.25	FIXED	Sovereigns
KUWGB 3 1/4 06/18/31	24-Jun-26	323,000,000	18-Jun-31	3.25	FIXED	Sovereigns
KUWGB 5 3/8 08/29/35	10-Sep-25	163,660,000	29-Aug-35	5.38	FIXED	Sovereigns
KUWGB 5 1/8 10/03/35	15-Oct-25	163,320,000	3-Oct-35	5.13	FIXED	Sovereigns
KUWGB 3 05/04/33	13-May-26	162,110,000	4-May-33	3.00	FIXED	Sovereigns
KUWGB 3 1/8 06/15/33	24-Jun-26	161,500,000	15-Jun-33	3.13	FIXED	Sovereigns

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

Source : Bloomberg, Kamco Invest Research

Saudi Arabia - Outstanding Bonds

July-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	23-Nov-22	700,000,000	23-Nov-27	5.5	Banks	100.676	82	5.0	1.3	NR	A1	A-
SABIC 3 09/14/50	14-Sep-20	500,000,000	14-Sep-50	3	Chemicals	62.1625	142	6.0	24.1	NR	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	98.671	100	5.1	2.2	A+	Aa3	NR
SABIC 2.15 09/14/30	14-Sep-20	500,000,000	14-Sep-30	2.15	Chemicals	89.0635	98	5.1	4.1	A+	Aa3	NR
AVILES 5 1/2 06/30/31	30-Jun-26	650,000,000	30-Jun-31	5.5	Commercial Finance	99.3945	148	5.6	4.9	NR	Baa2	BBB
AVILES 4 3/4 11/12/30	12-Nov-25	850,000,000	12-Nov-30	4.75	Commercial Finance	96.6545	147	5.6	4.3	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	13-Oct-22	500,000,000	13-Oct-22	5.375	Financial Services	79.153	251	6.8	96.3	NR	Aa3	A+
PIFKSA 6 1/4 05/14/56	14-May-26	2,500,000,000	14-May-56	6.25	Financial Services	94.335	219	6.7	29.8	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	29-Jan-24	1,500,000,000	29-Jan-54	5.375	Financial Services	84.156	212	6.6	27.5	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	14-Feb-23	1,750,000,000	14-Feb-53	5.125	Financial Services	81.885	205	6.6	26.6	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	11-Jun-24	445,515,000	11-Jun-39	5.625	Financial Services	95.7185	138	6.1	12.9	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	29-Jan-25	1,600,000,000	29-Jul-34	5.625	Financial Services	100.066	136	5.6	8.0	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	14-Feb-23	2,000,000,000	14-Feb-35	4.875	Financial Services	95.016	135	5.6	8.5	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	29-Jan-24	1,750,000,000	29-Jan-34	5.25	Financial Services	97.988	135	5.6	7.5	NR	Aa3	A+
PIFKSA 5 1/4 05/14/33	14-May-26	1,750,000,000	14-May-33	5.25	Financial Services	98.309	134	5.6	6.8	NR	Aa3	A+
PIFKSA 5 09/15/35	15-Sep-25	2,000,000,000	15-Sep-35	5	Financial Services	95.5685	134	5.6	9.1	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	13-Oct-22	1,750,000,000	13-Oct-32	5.25	Financial Services	98.957	126	5.4	6.2	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	29-Jan-25	2,400,000,000	29-Jan-30	5.25	Financial Services	99.8205	115	5.3	3.5	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	14-Feb-23	1,750,000,000	14-Feb-30	4.75	Financial Services	98.3145	113	5.3	3.5	NR	Aa3	A+
PIFKSA 4 7/8 05/14/29	14-May-26	2,750,000,000	14-May-29	4.875	Financial Services	99.204	104	5.2	2.8	NR	Aa3	A+
PIFKSA 5 01/29/29	29-Jan-24	1,750,000,000	29-Jan-29	5	Financial Services	99.612	103	5.2	2.5	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	14-Oct-25	986,765,000	14-Oct-32	3.375	Financial Services	96.5985	89	4.0	6.2	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	11-Jun-24	381,870,000	11-Jun-29	5.125	Financial Services	99.9985	84	5.1	2.9	NR	Aa3	A+
PIFKSA 5 10/13/27	13-Oct-22	1,250,000,000	13-Oct-27	5	Financial Services	100.0515	83	4.9	1.2	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	14-Oct-25	928,720,000	14-Oct-28	2.75	Financial Services	98.0915	63	3.7	2.2	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	17-Jul-24	2,000,000,000	17-Jul-64	5.875	Integrated Oils	88.645	227	6.7	38.0	NR	Aa3	A+
ARAMCO 6 02/02/56	2-Feb-26	750,000,000	2-Feb-56	6	Integrated Oils	91.7275	214	6.6	29.5	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	2-Jun-25	2,250,000,000	2-Jun-55	6.375	Integrated Oils	96.9925	209	6.6	28.9	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	17-Jul-24	2,000,000,000	17-Jul-54	5.75	Integrated Oils	89.58	205	6.6	28.0	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	24-Nov-20	2,250,000,000	24-Nov-70	3.5	Integrated Oils	57.991	199	6.3	44.3	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	16-Apr-19	3,000,000,000	16-Apr-49	4.375	Integrated Oils	75.0655	194	6.5	22.7	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	24-Nov-20	2,250,000,000	24-Nov-50	3.25	Integrated Oils	60.997	189	6.4	24.3	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	16-Apr-19	3,000,000,000	16-Apr-39	4.25	Integrated Oils	85.726	144	5.9	12.7	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	2-Jun-25	1,250,000,000	2-Jun-35	5.375	Integrated Oils	98.724	128	5.6	8.8	NR	Aa3	A+
ARAMCO 5 02/02/36	2-Feb-26	1,250,000,000	2-Feb-36	5	Integrated Oils	95.869	126	5.6	9.5	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	17-Jul-24	2,000,000,000	17-Jul-34	5.25	Integrated Oils	98.637	120	5.5	8.0	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	24-Nov-20	2,000,000,000	24-Nov-30	2.25	Integrated Oils	88.5135	110	5.3	4.3	NR	Aa3	A+
ARAMCO 4 3/8 02/02/31	2-Feb-26	1,500,000,000	2-Feb-31	4.375	Integrated Oils	96.5795	107	5.2	4.5	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	2-Jun-25	1,500,000,000	2-Jun-30	4.75	Integrated Oils	98.4825	103	5.2	3.8	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	16-Apr-19	3,000,000,000	16-Apr-29	3.5	Integrated Oils	96.1345	90	5.0	2.7	NR	Aa3	A+
ARAMCO 4 02/02/29	2-Feb-26	500,000,000	2-Feb-29	4	Integrated Oils	98.0305	69	4.8	2.5	NR	Aa3	A+

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
GNPALM 6.4623 06/30/46	11-Jun-26	2,000,000,000	30-Jun-46	6.462	Pipeline	97.4225	219	6.7	19.9	NR	Aa3	A+
EIGPRL 3.545 08/31/36	25-Jan-22	1,250,000,000	31-Aug-36	3.545	Pipeline	88.7545	215	5.0	10.1	NR	Aa3	A+
GASBCM 6.51 02/23/42	23-Feb-23	1,500,000,000	23-Feb-42	6.51	Pipeline	101.4875	191	6.4	15.6	NR	Aa3	A+
EIGPRL 4.387 11/30/46	25-Jan-22	1,250,000,000	30-Nov-46	4.387	Pipeline	77.8365	189	6.3	20.3	NR	Aa3	A+
GASBCM 6.1027 08/23/42	31-Jul-24	1,600,000,000	23-Aug-42	6.103	Pipeline	98.7305	187	6.2	16.1	NR	Aa3	A+
GNPALM 5.9573 06/30/41	11-Jun-26	1,500,000,000	30-Jun-41	5.957	Pipeline	97.9545	185	6.2	14.9	NR	Aa3	A+
GASBCM 6.129 02/23/38	23-Feb-23	1,500,000,000	23-Feb-38	6.129	Pipeline	100.2455	184	6.1	11.6	NR	Aa3	A+
GASBCM 5.8528 02/23/36	31-Jul-24	1,400,000,000	23-Feb-36	5.853	Pipeline	99.427	169	5.9	9.6	NR	Aa3	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Pow er Generation	98.0115	211	6.2	13.4	NR	Baa3	BBB-
KSA 5 7/8 01/12/56	12-Jan-26	3,500,000,000	12-Jan-56	5.875	Sovereigns	91.8665	199	6.5	29.5	A+	Aa3	A+
KSA 4 1/2 04/22/60	22-Apr-20	3,000,000,000	22-Apr-60	4.5	Sovereigns	73.4785	197	6.4	33.8	NR	Aa3	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	59.1085	195	6.4	34.5	NR	Aa3	A+
KSA 5 01/18/53	18-Jan-23	3,250,000,000	18-Jan-53	5	Sovereigns	81.7055	192	6.5	26.5	NR	Aa3	A+
KSA 3 3/4 01/21/55	3-Feb-20	2,750,000,000	21-Jan-55	3.75	Sovereigns	65.4145	189	6.4	28.5	NR	Aa3	A+
KSA 5 3/4 01/16/54	16-Jan-24	4,750,000,000	16-Jan-54	5.75	Sovereigns	91.6685	188	6.4	27.5	NR	Aa3	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	79.443	187	6.4	21.2	NR	Aa3	A+
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	83.4475	185	6.4	22.7	NR	Aa3	A+
KSA 5 1/4 01/16/50	16-Jan-19	3,500,000,000	16-Jan-50	5.25	Sovereigns	86.6315	182	6.4	23.5	NR	Aa3	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	78.9375	181	6.4	20.3	NR	Aa3	A+
KSA 3 1/4 11/17/51	17-Nov-21	1,250,000,000	17-Nov-51	3.25	Sovereigns	61.2615	178	6.3	25.3	NR	Aa3	A+
KSA 4 7/8 01/12/36	12-Jan-26	2,750,000,000	12-Jan-36	4.875	Sovereigns	95.73	116	5.5	9.5	A+	Aa3	A+
KSA 5 5/8 01/13/35	13-Jan-25	4,000,000,000	13-Jan-35	5.625	Sovereigns	101.4405	114	5.4	8.5	NR	Aa3	A+
KSA 4 7/8 07/18/33	18-Jan-23	3,500,000,000	18-Jul-33	4.875	Sovereigns	97.5945	108	5.3	7.0	NR	Aa3	A+
KSA 2 07/09/39	9-Jul-19	2,241,800,000	9-Jul-39	2	Sovereigns	76.7505	106	4.4	12.9	NR	Aa3	A+
KSA 5 01/16/34	16-Jan-24	4,000,000,000	16-Jan-34	5	Sovereigns	98.33	104	5.3	7.5	NR	Aa3	A+
KSA 5 1/2 10/25/32	25-Oct-22	2,500,000,000	25-Oct-32	5.5	Sovereigns	101.514	102	5.2	6.2	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	83.819	100	5.2	6.5	NR	Aa3	A+
KSA 2 3/4 02/03/32	3-Feb-20	1,000,000,000	3-Feb-32	2.75	Sovereigns	88.5545	98	5.2	5.5	NR	Aa3	A+
KSA 3 3/4 03/05/37	5-Mar-25	808,875,000	5-Mar-37	3.75	Sovereigns	95.9695	97	4.2	10.6	NR	Aa3	A+
KSA 5 3/8 01/13/31	13-Jan-25	3,000,000,000	13-Jan-31	5.375	Sovereigns	101.039	95	5.1	4.5	NR	Aa3	A+
KSA 4 3/8 01/12/31	12-Jan-26	2,750,000,000	12-Jan-31	4.375	Sovereigns	97.1635	95	5.1	4.5	A+	Aa3	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	98.109	91	5.1	3.7	NR	Aa3	A+
KSA 3 1/4 10/22/30	22-Apr-20	1,500,000,000	22-Oct-30	3.25	Sovereigns	93.179	91	5.1	4.2	NR	Aa3	A+
KSA 4 3/4 01/16/30	16-Jan-24	3,250,000,000	16-Jan-30	4.75	Sovereigns	99.1645	87	5.0	3.5	NR	Aa3	A+
KSA 4 3/8 04/16/29	16-Jan-19	4,000,000,000	16-Apr-29	4.375	Sovereigns	98.5475	81	5.0	2.7	NR	Aa3	A+
KSA 3 3/8 03/05/32	5-Mar-25	1,617,750,000	5-Mar-32	3.375	Sovereigns	97.405	80	3.9	5.6	NR	Aa3	A+
KSA 4 1/8 01/12/29	12-Jan-26	2,500,000,000	12-Jan-29	4.125	Sovereigns	98.2325	75	4.9	2.5	A+	Aa3	A+
KSA 5 1/8 01/13/28	13-Jan-25	5,000,000,000	13-Jan-28	5.125	Sovereigns	100.4385	67	4.8	1.5	NR	Aa3	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	98.217	66	4.8	1.6	NR	Aa3	A+
KSA 4 3/4 01/18/28	18-Jan-23	3,250,000,000	18-Jan-28	4.75	Sovereigns	99.9555	64	4.8	1.5	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	90.829	33	3.4	3.6	NR	Aa3	A+

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

July-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
APICOR 4.9 02/26/30	26-Feb-25	650,000,000	26-Feb-30	4.9	Supranationals	100.201	68	4.8	3.6	NR	Aa2	AA+
ARBBNK 4 3/4 06/30/31	30-Jun-26	1,000,000,000	30-Jun-31	4.75	Supranationals	99.5975	68	4.8	4.9	AA+	Aa1	NR
APICOR 4.103 02/10/31	10-Sep-25	600,000,000	10-Feb-31	4.103	Supranationals	97.0755	67	4.8	4.5	NR	Aa2	AA+
APICOR 2.54 02/27/30	27-Feb-25	260,175,000	27-Feb-30	2.54	Supranationals	96.1375	65	3.7	3.6	AA-	Aa2	AA+
APICOR 5.428 05/02/29	2-May-24	750,000,000	2-May-29	5.428	Supranationals	101.583	65	4.8	2.8	AA-	Aa2	AA+
APICOR 3.985 06/30/28	30-Jun-25	600,000,000	30-Jun-28	3.985	Supranationals	98.5575	62	4.8	1.9	NR	Aa2	AA+
ARBBNK 3 03/20/28	20-Mar-25	813,375,000	20-Mar-28	3	Supranationals	99.427	35	3.4	1.6	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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