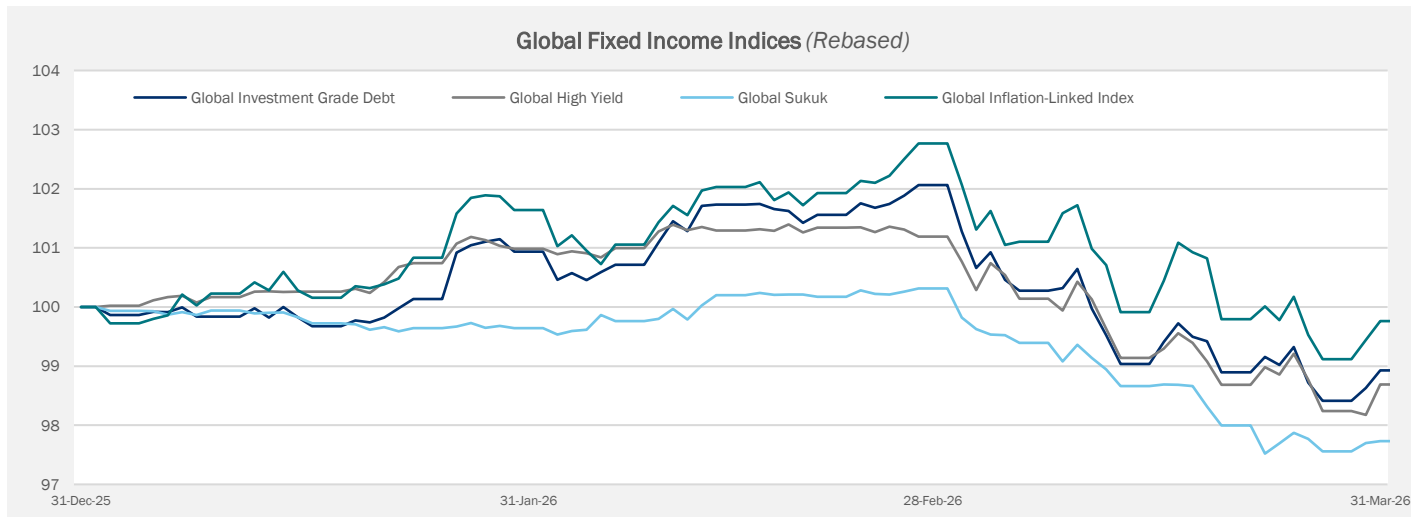




GCC Fixed Income Monthly Chartbook

March 2026

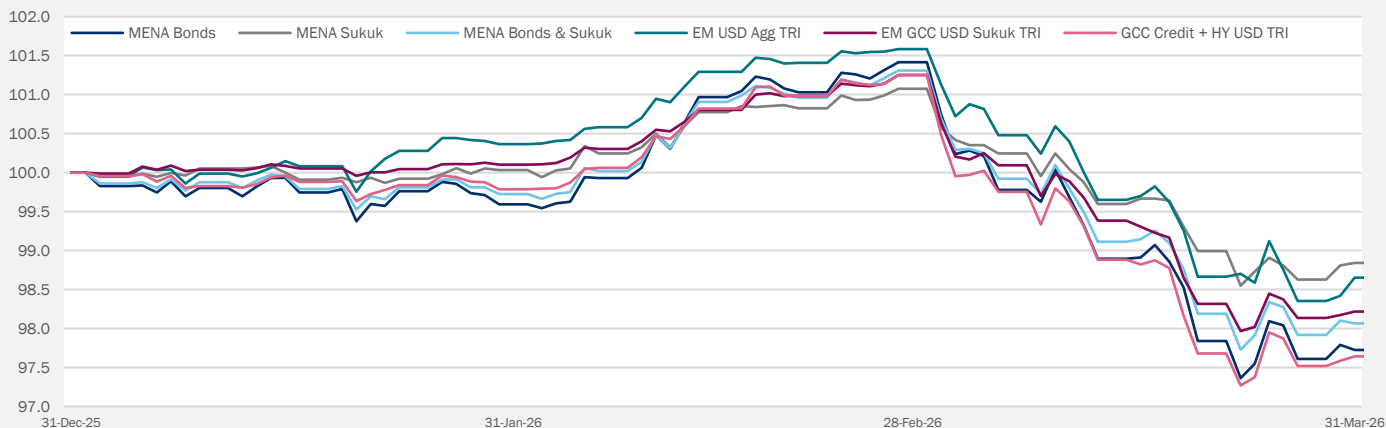
KAMCO
INVEST



Index	Close	MTD	2026 Chg %	1-Yr-Chg	2025 Change
Global Investment Grade Debt	495.91	-3.07%	-1.07%	4.26%	8.17%
Global High Yield	1,837.92	-2.47%	-1.31%	8.59%	12.06%
Global Sukuk	97.87	-2.57%	-2.27%	-0.62%	2.89%
Global Inflation-Linked Index	351.79	-2.92%	-0.24%	5.25%	9.11%

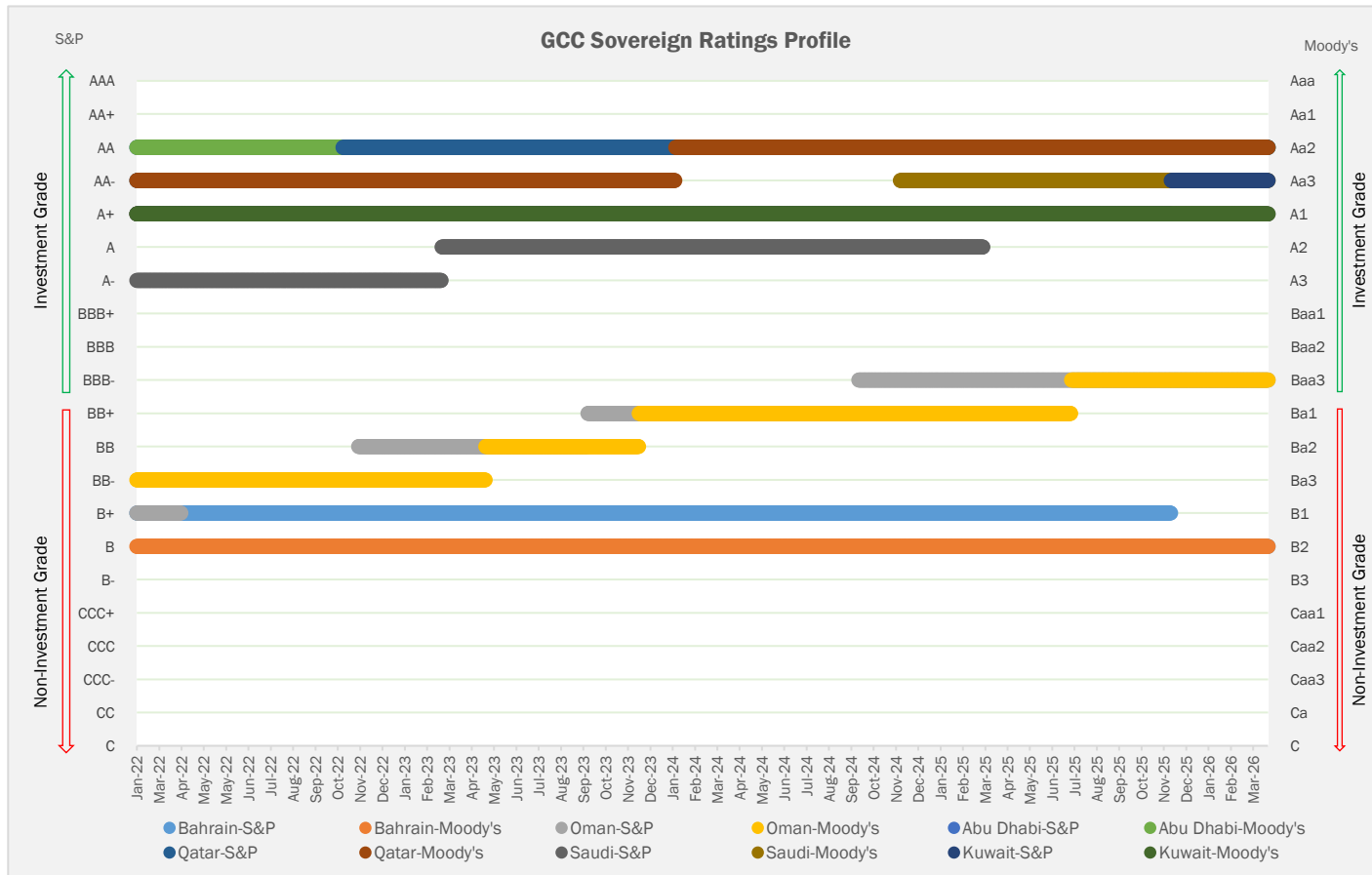
US	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
3-Month	3.677	1.6	4.4	-62.2	-68.8
6-Month	3.699	7.7	9.1	-52.8	-66.3
12-Month	3.662	18.2	18.7	-36.5	-67.7
2-Year	3.796	41.8	32.1	-8.9	-76.8
5-Year	3.944	44.1	21.8	-0.6	-65.7
10-Year	4.319	37.8	15.0	11.2	-40.3
30-Year	4.912	29.9	6.7	34.0	6.2
UK	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	4.402	88.7	68.8	20.9	-66.2
5-Year	4.463	78.6	54.0	18.3	-41.5
10-Year	4.915	68.3	43.9	24.1	-8.9
30-Year	5.521	48.2	31.5	24.1	7.6
Germany	Closing %	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Chg (bps)
2-Year	2.613	61.8	49.3	56.8	4.3
5-Year	2.725	48.8	27.8	38.8	29.5
10-Year	3.002	35.9	14.8	26.6	49.0
30-Year	3.457	14.3	-1.9	36.8	88.2

MENA and Emerging Market Fixed Income Indices (Rebased)



Index	Close	MTD	2026 Chg %	1-Yr-Chg (%)	2025 Change
MENA Bonds	148.31	-3.64%	-2.27%	3.45%	8.94%
MENA Sukuk	151.95	-2.21%	-1.16%	3.89%	7.55%
MENA Bonds & Sukuk	148.96	-3.20%	-1.94%	3.59%	8.55%
EMUSD Agg TRI	1,368.16	-2.89%	-1.35%	7.11%	11.11%
EM GCC USD Sukuk TRI	159.58	-2.99%	-1.78%	3.47%	7.62%
GCC Credit + HY USD TRI	196.25	-3.56%	-2.36%	3.76%	9.13%

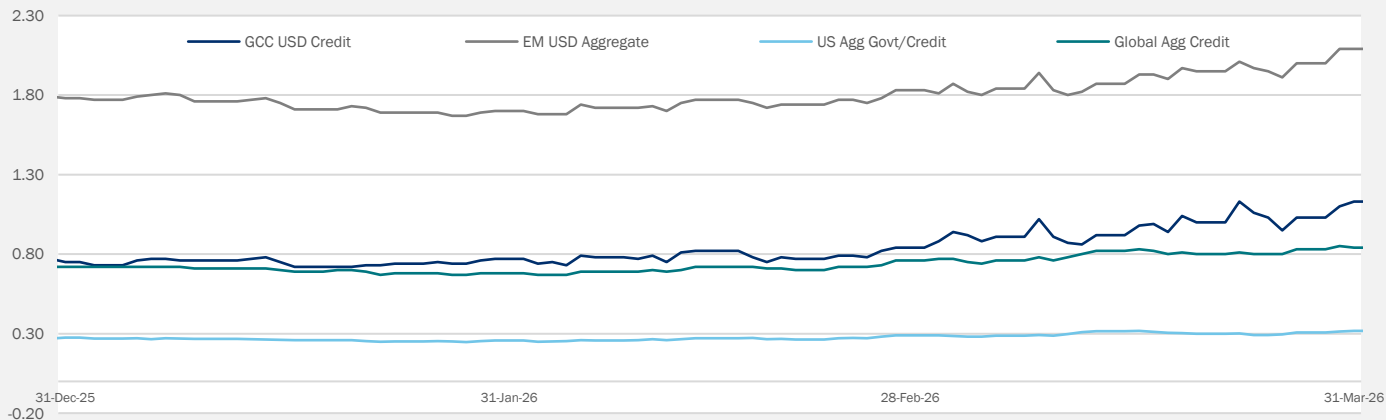
	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B	STABLE	B2	STABLE	B	STABLE
Kuwait	AA-	STABLE	A1	STABLE	AA-	STABLE
Oman	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE
Qatar	AA	STABLE	Aa2	STABLE	AA *-	#N/A N/A
Saudi Arabia	A+	STABLE	Aa3	STABLE	A+	STABLE
UAE	AA	STABLE	Aa2	STABLE	AA-	STABLE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



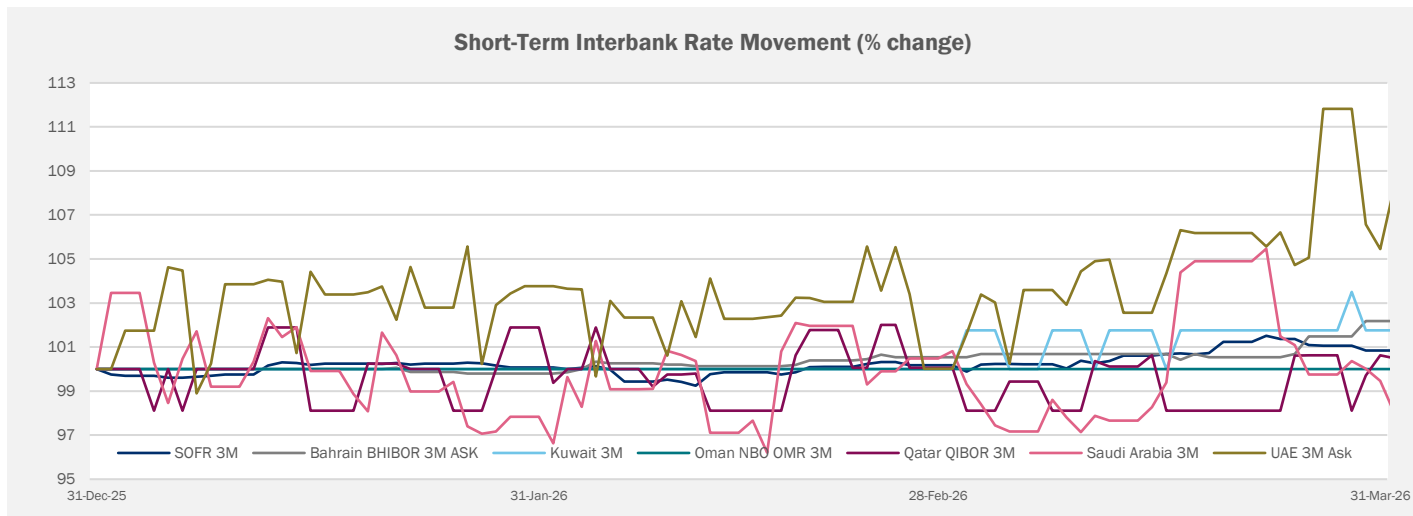
Bond Option Adjusted Spreads (OAS)

March-2026

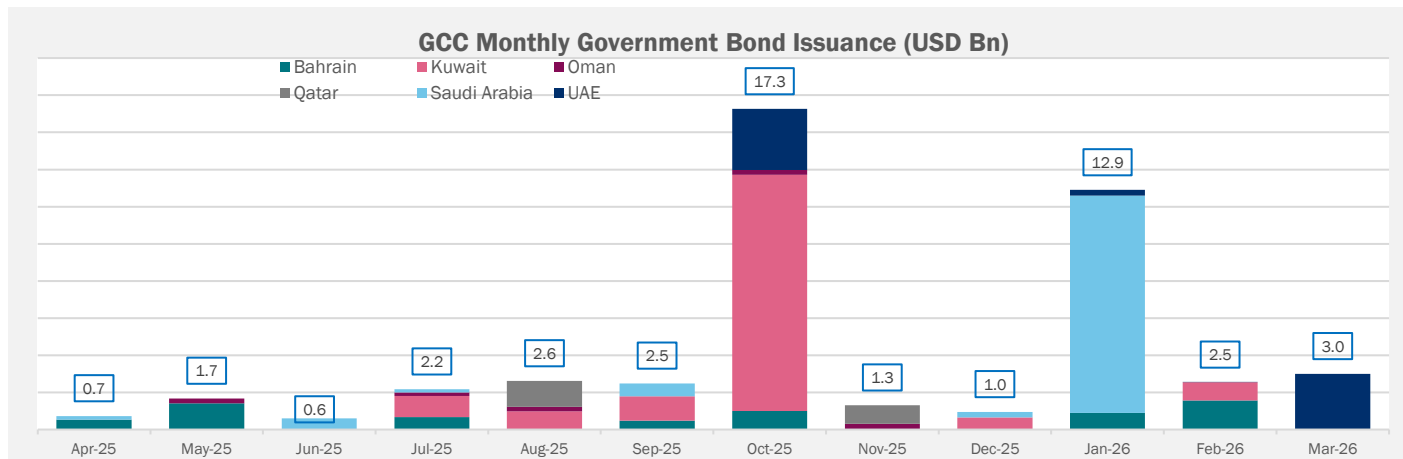
GCC Bond Spreads vs. EM vs. US and Global average



OAS	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025 Change (bps)
GCC USD Credit	1.13	29.00	38.00	21.00	-10.00
EM USD Aggregate	2.09	26.00	31.00	-27.00	-42.00
US Agg Govt/Credit	0.32	2.85	4.17	-1.49	-2.29
Global Agg Credit	0.84	8.00	12.00	-5.00	-10.00

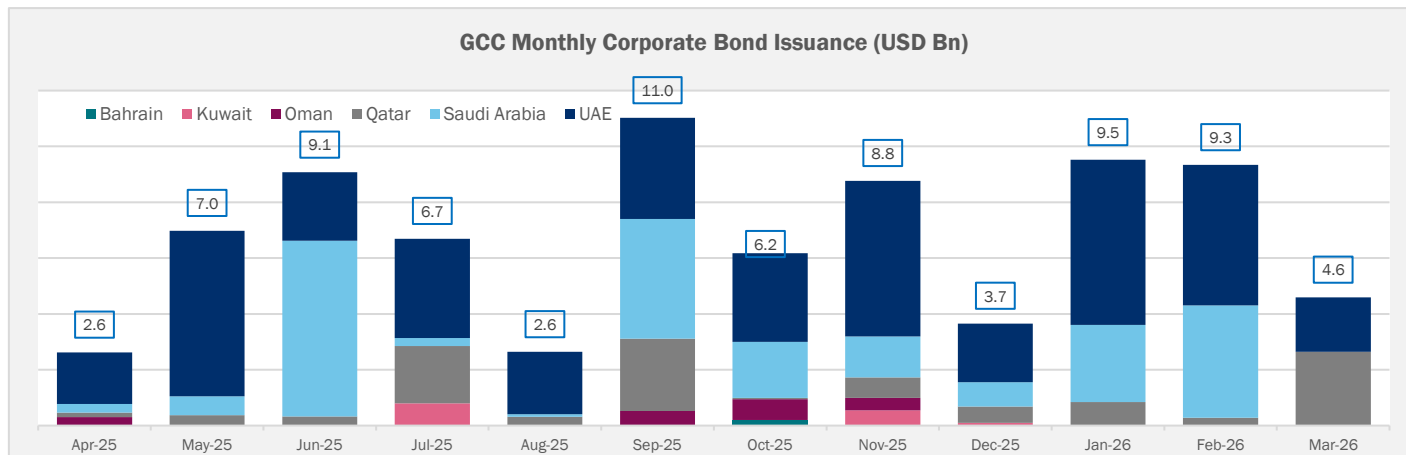


3M Interbank Rate bps Changes	Close (%)	MTD (bps)	2026 Chg (bps)	1-Yr-Chg (bps)	2025-Chg (bps)
SOFR 3M	3.69	2.60	4.01	-59.61	-65.34
Bahrain BHIBOR 3M Ask	5.09	8.25	10.90	-54.36	-70.50
Kuwait 3M	3.63	6.25	6.25	-37.50	-37.50
Oman NBO OMR 3M	4.50	0.00	0.00	-10.00	-60.00
Qatar QIBOR 3M	4.00	2.26	2.50	-65.00	-70.00
Saudi Arabia 3M	4.83	-4.95	-2.60	-66.36	-68.03
UAE 3M Ask	3.66	18.90	18.94	-66.36	-97.05



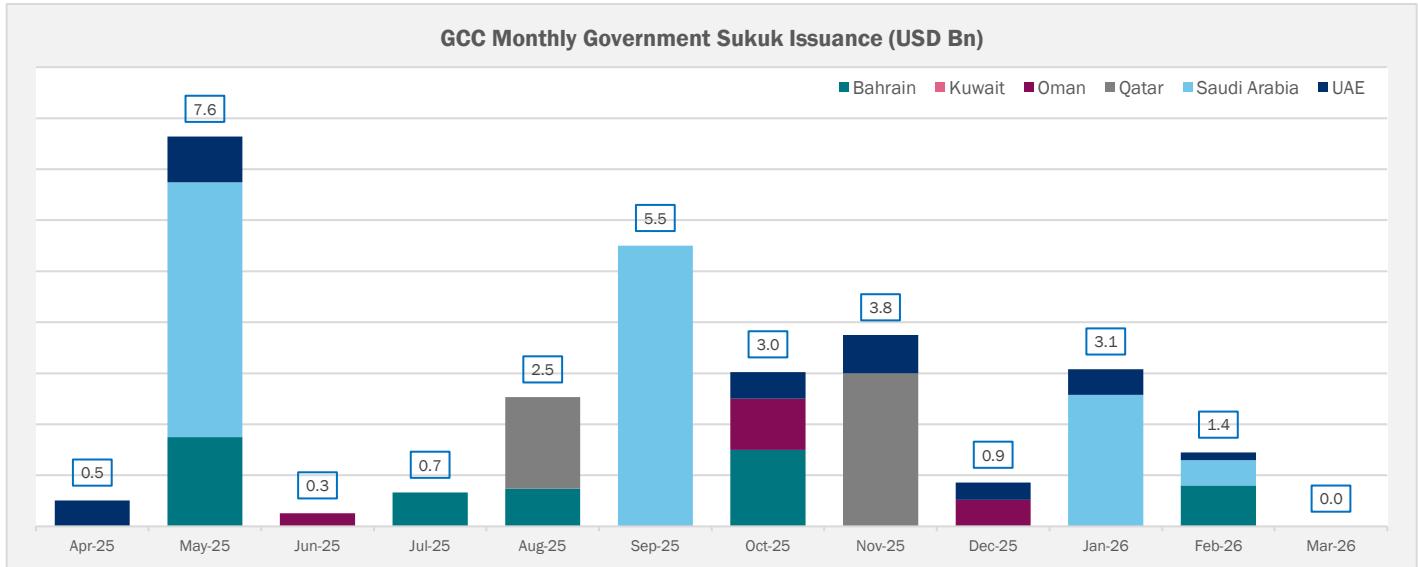
Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Abu Dhabi Government International Bond	AE	5-Mar-26	5-Mar-31	1,250,000,000	3.75
Abu Dhabi Government International Bond	AE	5-Mar-26	5-Mar-36	1,750,000,000	4.25

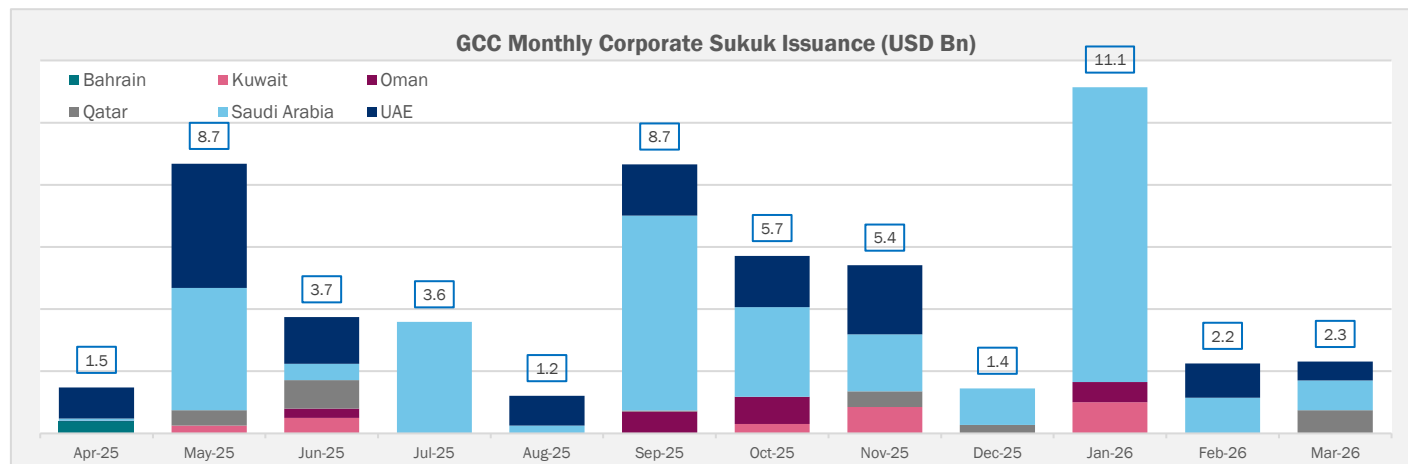


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Commercial Bank PSQC/The	QA	3-Mar-26	Perp	500,000,000	6.25
Mashreqbank PSC	AE	13-Mar-26	13-Mar-31	80,000,000	4.72
QNB Finance Ltd	QA	19-Mar-26	19-Sep-27	1,750,000,000	4.57
First Abu Dhabi Bank PJSC	AE	31-Mar-26	31-Mar-31	100,000,000	4.62



No primary market government sukuk issuances during the month.

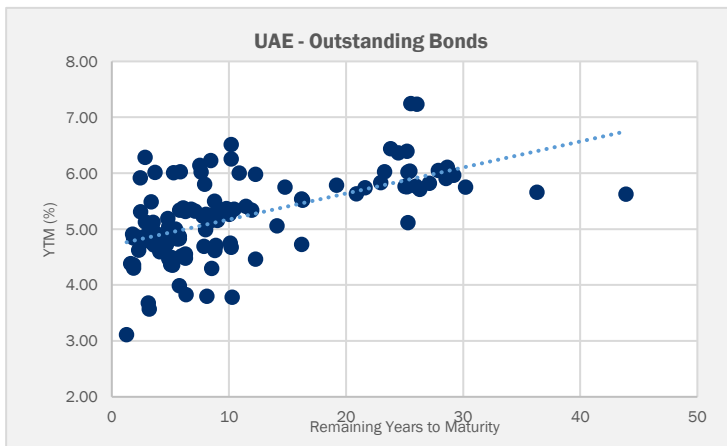
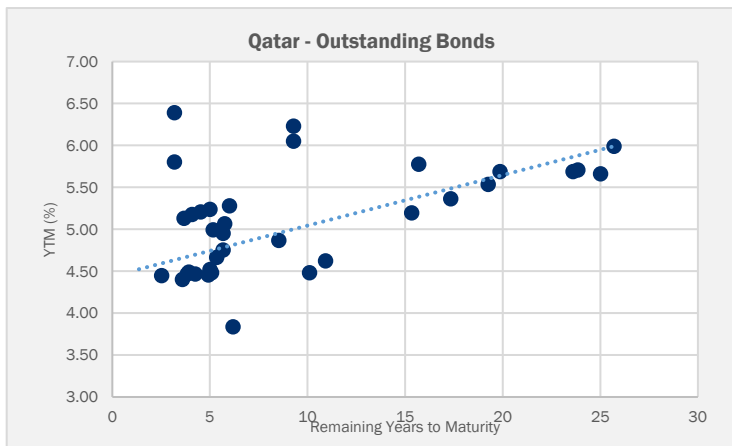
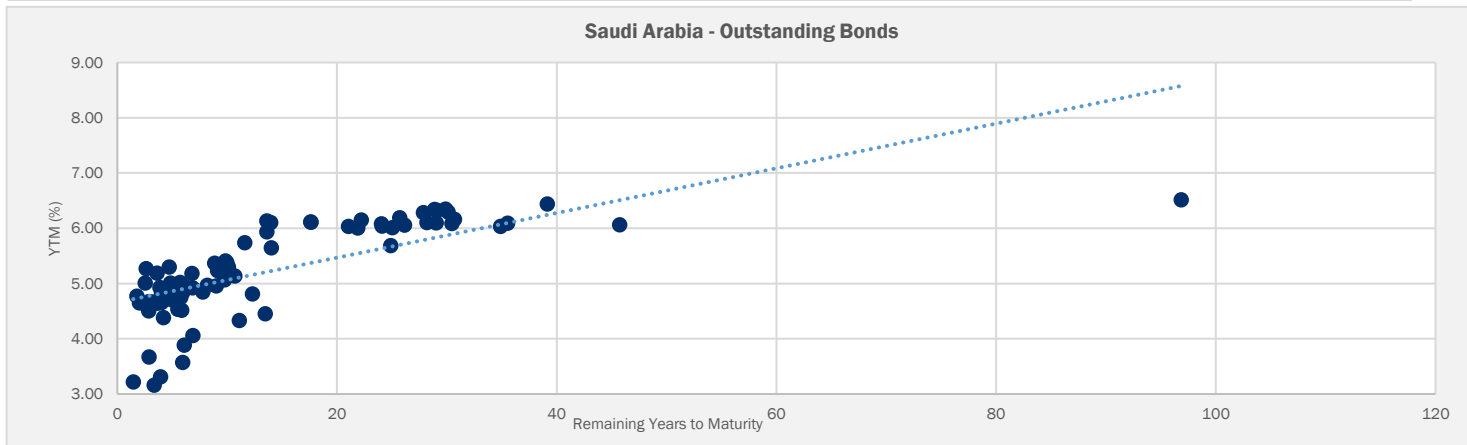


Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Omniyat Sukuk 1 Ltd	AE	4-Mar-26	4-Mar-31	600,000,000	7.25
QIB Sukuk Ltd	QA	5-Mar-26	5-Mar-31	750,000,000	4.40
Emkan Finance Co	SA	11-Mar-26	Perp	514,611,500	5.65
Bank Al-Jazira	SA	12-Mar-26	Perp	390,156,000	6.35
Bedaya Finance Co	SA	16-Mar-26	16-Mar-29	53,300,000	7.10

GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

March-2026



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

Appendix

UAE - Outstanding Bonds

March-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BOSUH 7 03/14/28	3-Feb-24	500,000,000	3-Feb-29	7	Banks	101.3005	267	6.3	2.8	NR	NR	BBB+
BOSUH 5 1/4 09/12/29	9-Dec-24	500,000,000	9-Dec-29	5.25	Banks	97.697	244	6.0	3.7	NR	NR	BBB+
BOSUH 4 7/8 11/19/30	11-Jul-26	500,000,000	11-Jul-31	4.875	Banks	95.51	241	6.0	5.3	NR	NR	BBB+
EBIUH 5.913 06/18/35	6-Jun-26	390,900,000	6-Jun-36	5.913	Banks	95.904	173	6.5	10.2	NR	A1	A+
MASRAF 5.113 01/29/31	1-May-28	500,000,000	1-May-33	5.113	Banks	99.1235	173	5.3	7.1	NR	NR	A
RAKBNK 5 3/8 07/25/29	7-Jan-26	600,000,000	7-Jan-31	5.375	Banks	100.573	162	5.2	4.8	NR	Baa1	BBB+
CBDUH 4.864 10/10/29	10-Oct-24	500,000,000	10-Oct-29	4.864	Banks	99.199	156	5.1	3.5	NR	Baa1	A-
EBIUH 6.1 02/21/33	2-Sep-24	308,925,000	2-Sep-34	6.1	Banks	99.321	153	6.2	8.4	NR	A1	A+
CBDUH 5.319 06/14/28	6-Feb-24	500,000,000	6-Feb-29	5.319	Banks	100.397	153	5.1	2.9	NR	Baa1	A-
EBIUH 5.141 11/26/29	11-Feb-26	500,000,000	11-Feb-31	5.141	Banks	100.324	148	5.0	4.9	NR	A1	A+
EBIUH 3.05 02/26/30	2-Feb-22	458,780,000	2-Feb-32	3.05	Banks	89.812	142	6.0	5.8	NR	A1	A+
ADCBUH 5 1/2 01/12/29	9-Dec-23	650,000,000	1-Dec-29	5.5	Banks	101.4315	137	4.9	3.7	A+	NR	A+
FABUH 5 02/28/29	2-Apr-26	850,000,000	2-Apr-31	5	Banks	100.1945	136	4.9	5.0	AA-	NR	AA-
ADCBUH 5 3/8 07/18/28	7-Jun-24	500,000,000	7-Jun-29	5.375	Banks	100.948	134	4.9	3.2	A+	NR	A+
FABUH 4.774 06/06/28	6-Jun-23	600,000,000	6-Jun-28	4.774	Banks	99.843	133	4.9	2.2	AA-	Aa3	AA-
FABUH 4 3/8 04/24/28	1-Dec-24	600,000,000	4-Dec-29	4.375	Banks	99.0025	129	4.9	3.7	AA-	Aa3	AA-
EBIUH 4 3/4 02/09/28	2-Sep-18	350,280,000	2-Sep-28	4.75	Banks	97.9835	129	5.9	2.4	NR	A1	A+
EBIUH 4.529 01/13/31	1-Jan-27	700,000,000	1-Jan-32	4.529	Banks	98.5995	127	4.9	5.8	NR	A1	A+
FABUH 5 1/8 10/13/27	10-Jan-23	700,000,000	10-Jan-28	5.125	Banks	100.325	125	4.9	1.8	AA-	Aa3	AA-
FABUH 4.299 01/13/31	1-Jan-27	750,000,000	1-Jan-32	4.299	Banks	97.7805	123	4.8	5.8	AA-	Aa3	AA-
FABUH 4.38 09/10/30	9-Oct-25	750,000,000	9-Oct-30	4.38	Banks	98.305	123	4.8	4.5	AA-	Aa3	AA-
EBIUH 4.195 01/13/29	1-Jan-27	300,000,000	1-Jan-30	4.195	Banks	98.468	122	4.8	3.8	NR	A1	A+
EBIUH 5 7/8 10/11/28	10-Nov-23	750,000,000	10-Nov-28	5.875	Banks	102.5485	121	4.8	2.6	NR	A1	A+
ADCBUH 4 1/2 09/14/27	9-Feb-23	500,000,000	9-Feb-28	4.5	Banks	99.534	118	4.8	1.9	A+	NR	A+
EBIUH 3.236 02/13/31	2-Jan-27	593,750,000	2-Jan-32	3.236	Banks	96.7475	116	4.0	5.8	NR	A1	A+
FABUH 4.6965 08/19/31	2-Jul-27	605,340,000	8-Jul-32	4.697	Banks	97.2575	116	5.3	6.3	AA-	Aa3	AA-
EBIUH 5 5/8 10/21/27	10-Sep-23	500,000,000	10-Sep-28	5.625	Banks	101.2715	110	4.8	2.4	NR	A1	A+
EBIUH 3 3/4 03/05/40	3-May-20	300,000,000	3-May-40	3.75	Banks	87.146	100	5.1	14.1	NR	A1	A+
FABUH 3.1201 02/20/31	11-Aug-26	979,965,000	2-Aug-32	3.12	Banks	96.9365	100	3.8	6.3	AA-	Aa3	AA-
KICI 3.8 12/14/27	12-Feb-18	500,000,000	12-Feb-28	3.8	Banks	98.845	88	4.5	1.9	BBB	Baa3	NR
FABUH 1 5/8 04/07/27	4-Jul-22	543,850,000	4-Jul-27	1.625	Banks	98.5635	41	3.1	1.3	AA-	Aa3	AA-
DUBAEE 4.95 01/15/33	1-Mar-27	600,000,000	1-Mar-34	4.95	Commercial Finance	95.2495	212	5.8	7.9	NR	Baa2	BBB
DUBAEE 3 3/8 03/20/28	1-Aug-22	750,000,000	3-Aug-29	3.375	Commercial Finance	96.114	190	5.5	3.3	NR	Baa2	BBB
PEAPET 13 05/15/28	11-Feb-25	350,000,000	5-Mar-29	13	Exploration & Production	107.2285	538	9.4	2.9	NR	NR	NR
ADNOCM 5 1/8 09/11/54	9-Nov-24	1,500,000,000	9-Nov-54	5.125	Exploration & Production	86.8495	200	6.1	28.6	AA	Aa2	AA
ADNOCM 4 1/2 09/11/34	9-Nov-24	1,500,000,000	9-Nov-34	4.5	Exploration & Production	95.2195	146	5.2	8.6	AA	Aa2	AA
ADNOCM 4 1/4 09/11/29	9-Nov-24	1,000,000,000	9-Nov-29	4.25	Exploration & Production	98.5405	115	4.7	3.6	AA	Aa2	AA
OMNCST 6 11/07/27	9-Mar-24	958,200,000	11-Jul-27	6	Financial Services	102.359	NA	4.4	1.3	NR	NR	NR
ADQABU 5 1/4 10/02/54	10-Feb-24	1,000,000,000	10-Feb-54	5.25	Financial Services	89.256	195	6.0	27.9	NR	NR	AA
MUBAUH 3.95 05/21/50	5-Sep-21	2,000,000,000	5-Sep-51	3.95	Financial Services	73.6915	190	6.0	25.4	AA	NR	AA
MUBAUH 3.7 11/07/49	11-Jul-19	1,500,000,000	11-Jul-49	3.7	Financial Services	70.9935	189	6.0	23.3	NR	Aa2	AA
MUBAUH 3.4 06/07/51	6-Jul-21	1,000,000,000	6-Jul-51	3.4	Financial Services	66.285	188	6.0	25.3	NR	Aa2	AA
MUBAUH 5.084 05/22/53	5-Oct-24	500,000,000	5-Oct-54	5.084	Financial Services	89.0225	180	5.9	28.5	NR	Aa2	AA
MUBAUH 6 7/8 11/01/41	11-Jan-11	750,000,000	11-Jan-41	6.875	Financial Services	111.5495	172	5.7	14.8	AA	Aa2	AA

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

UAE - Outstanding Bonds

March-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ADQABU 5 05/06/35	5-Jun-25	1,000,000,000	5-Jun-35	5	Financial Services	97.6925	153	5.3	9.2	NR	Aa2	AA
MUBAUH 5.294 06/04/34	6-Apr-24	750,000,000	6-Apr-34	5.294	Financial Services	100.2255	151	5.3	8.0	AA	NR	AA
ADQABU 5 1/2 05/08/34	5-Aug-24	1,250,000,000	5-Aug-34	5.5	Financial Services	101.655	150	5.2	8.4	NR	Aa2	AA
MUBAUH 5 7/8 05/01/34	11-Jan-23	750,000,000	5-Jan-34	5.875	Financial Services	104.2215	148	5.2	7.8	NR	Aa2	AA
MUBAUH 5 1/2 04/28/33	10-Apr-24	1,000,000,000	4-Apr-35	5.5	Financial Services	102.043	145	5.2	9.0	AA	NR	AA
MUBAUH 4 5/8 10/16/35	10-Apr-26	750,000,000	10-Apr-36	4.625	Financial Services	95.292	145	5.3	10.0	AA	NR	AA
MUBAUH 4 3/8 11/22/33	5-Oct-24	1,000,000,000	11-Oct-34	4.375	Financial Services	95.1315	142	5.2	8.5	NR	Aa2	AA
ADQABU 4 3/8 10/02/31	10-Feb-24	1,000,000,000	10-Feb-31	4.375	Financial Services	97.036	138	5.0	4.9	NR	Aa2	AA
MUBAUH 1 03/10/34	3-Oct-21	595,400,000	3-Oct-34	1	Financial Services	78.289	135	4.3	8.5	AA	Aa2	NR
MUBAUH 3 3/8 03/28/32	3-Apr-24	1,000,000,000	3-Apr-34	3.375	Financial Services	91.7605	134	5.0	8.0	AA	Aa2	AA
ADQABU 4 1/2 05/06/30	5-Jun-25	1,000,000,000	5-Jun-30	4.5	Financial Services	98.5845	132	4.9	4.2	NR	Aa2	AA
MUBAUH 2 1/2 06/03/31	6-Mar-21	500,000,000	6-Mar-31	2.5	Financial Services	89.0875	131	4.9	4.9	NR	Aa2	AA
MUBAUH 2 7/8 05/21/30	5-Sep-21	1,000,000,000	5-Sep-31	2.875	Financial Services	92.6495	130	4.9	5.4	AA	NR	AA
MUBAUH 2 7/8 11/07/29	11-Jul-19	1,000,000,000	11-Jul-29	2.875	Financial Services	93.6905	125	4.8	3.3	NR	Aa2	AA
ADQABU 5 3/8 05/08/29	5-Aug-24	1,250,000,000	5-Aug-29	5.375	Financial Services	101.734	119	4.8	3.4	NR	Aa2	AA
MUBAUH 3 3/4 04/19/29	4-Jul-18	650,000,000	4-Jul-30	3.75	Financial Services	97.3385	115	4.7	4.3	AA	Aa2	AA
MUBAUH 4 1/2 11/07/28	11-Jul-18	800,000,000	11-Jul-28	4.5	Financial Services	99.706	104	4.6	2.3	AA	Aa2	AA
ADGLXY 2.94 09/30/40	2-Jun-22	2,170,000,000	9-Jun-42	2.94	Pipeline	81.458	261	4.7	16.2	NR	Aa2	AA
ADGLXY 2 5/8 03/31/36	11-May-20	1,550,000,000	3-Jul-38	2.625	Pipeline	85.363	256	4.5	12.3	NR	Aa2	AA
ADGLXY 2.16 03/31/34	2-Jun-22	1,750,000,000	3-Jul-36	2.16	Pipeline	88.911	239	3.8	10.3	NR	Aa2	AA
ADNOUH 4.6 11/02/47	11-Feb-17	2,200,000,000	11-Feb-47	4.6	Pipeline	87.24	233	5.6	20.9	AA	NR	AA
ADGLXY 3 1/4 09/30/40	11-May-20	1,350,000,000	9-Jun-42	3.25	Pipeline	77.443	197	5.5	16.2	NR	Aa2	AA
ADGLXY 1 3/4 09/30/27	11-May-20	1,100,000,000	9-Jun-29	1.75	Pipeline	97.3805	135	3.6	3.2	NR	Aa2	AA
ADNOUH 3.65 11/02/29	11-Feb-17	837,000,000	11-Feb-29	3.65	Pipeline	96.0165	131	4.9	2.9	AA	NR	AA
ESCWPC 4.45 08/01/35	12-Jul-17	400,000,000	8-Jan-35	4.45	Power Generation	92.473	246	5.5	8.8	A-	A2	NR
RFCUH 6 08/31/36	8-Jun-13	825,000,000	8-Jul-38	6	Power Generation	100.1255	225	6.0	12.3	BBB+	A3	NR
DHAENE 5.794 06/30/53	1-Mar-27	870,750,000	6-Jun-55	5.794	Power Generation	97.7825	211	6.0	29.2	A	A3	NR
TAQAUH 4 10/03/49	10-Mar-19	500,000,000	10-Mar-49	4	Power Generation	76.7995	170	5.8	23.0	NR	Aa3	AA
TAQAUH 3.4 04/29/51	4-May-23	750,000,000	4-May-53	3.4	Power Generation	68.4045	167	5.8	27.1	NR	Aa3	AA
TAQAUH 4 3/4 03/09/37	10-Sep-24	850,000,000	3-Sep-37	4.75	Power Generation	94.719	152	5.4	11.4	NR	Aa3	AA
TAQAUH 4.696 04/24/33	4-Dec-24	1,000,000,000	4-Dec-34	4.696	Power Generation	97.1485	148	5.2	8.7	NR	Aa3	AA
TAQAUH 6 1/2 10/27/36	10-Mar-08	1,500,000,000	10-Mar-38	6.5	Power Generation	109.354	148	5.3	12.0	NR	Aa3	AA
TAQAUH 4 3/8 10/09/31	10-Sep-24	900,000,000	10-Sep-31	4.375	Power Generation	97.2195	133	5.0	5.4	NR	Aa3	AA
TAQAUH 4 7/8 04/23/30	4-Nov-19	1,000,000,000	4-Nov-31	4.875	Power Generation	100.2075	125	4.8	5.6	NR	Aa3	AA
TAQAUH 4 3/8 01/24/29	4-Dec-24	500,000,000	1-Dec-30	4.375	Power Generation	99.102	116	4.7	4.7	NR	Aa3	AA
TAQAUH 2 04/29/28	4-May-23	750,000,000	4-May-30	2	Power Generation	94.927	101	4.6	4.1	NR	Aa3	AA
SWEHAN 3 5/8 01/31/49	1-Sep-23	700,800,000	1-Jul-51	3.625	Renewable Energy	80.154	289	5.1	25.3	A-	Baa1	NR
MASDAR 5 1/4 07/25/34	7-Jan-26	500,000,000	7-Jan-36	5.25	Renewable Energy	99.2315	161	5.4	9.8	NR	A1	AA-
MASDAR 5 3/8 05/21/35	5-Sep-26	500,000,000	5-Sep-36	5.375	Renewable Energy	100.1545	156	5.4	10.4	NR	A1	AA-
MASDAR 4 7/8 07/25/33	7-Jan-25	750,000,000	7-Jan-35	4.875	Renewable Energy	97.685	155	5.3	8.8	NR	A1	AA-
MASDAR 4 7/8 05/21/30	5-Sep-26	500,000,000	5-Sep-31	4.875	Renewable Energy	99.5285	143	5.0	5.4	NR	A1	AA-
MASDAR 4 7/8 07/25/29	7-Jan-26	500,000,000	7-Jan-31	4.875	Renewable Energy	99.735	141	5.0	4.8	NR	A1	AA-
SHJGOV 4 3/8 03/10/51	3-Oct-21	500,000,000	3-Oct-51	4.375	Sovereigns	67.091	313	7.2	25.5	BBB-	Ba1	NR
SHJGOV 4 07/28/50	7-Apr-22	1,000,000,000	7-Apr-52	4	Sovereigns	63.2375	311	7.2	26.0	BBB-	Ba1	NR
SHJGOV 4 5/8 01/17/31	7-May-25	546,500,000	1-May-32	4.625	Sovereigns	96.884	256	5.4	6.1	BBB-	Ba1	NR

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

UAE - Outstanding Bonds

March-2026

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 5/8 02/13/32	2-Jan-26	521,300,000	2-Jan-33	4.625	Sovereigns	96.406	250	5.4	6.8	BBB-	Ba1	NR
SHJGOV 3 5/8 03/10/33	3-Oct-21	750,000,000	3-Oct-33	3.625	Sovereigns	85.997	245	6.1	7.5	BBB-	Ba1	NR
SHJGOV 6 1/8 03/06/36	3-Jun-24	1,000,000,000	3-Jun-36	6.125	Sovereigns	99.0875	243	6.2	10.2	BBB-	Ba1	NR
SHJGOV 6 1/2 11/23/32	2-Nov-24	1,000,000,000	11-Nov-33	6.5	Sovereigns	102.616	234	6.0	7.6	BBB-	Ba1	NR
DUGB 3.9 09/09/50	9-Sep-20	1,250,000,000	9-Sep-50	3.9	Sovereigns	69.689	224	6.4	24.5	AA-	NR	NR
DUGB 5 1/4 01/30/43	1-Jun-15	1,000,000,000	1-Jun-45	5.25	Sovereigns	94.3015	172	5.8	19.2	AA-	NR	NR
ADGB 2.7 09/02/70	9-Feb-20	1,500,000,000	9-Feb-70	2.7	Sovereigns	52.4595	169	5.6	43.9	AA	NR	AA
ADGB 5 1/2 04/30/54	4-Jun-26	1,750,000,000	4-Jun-56	5.5	Sovereigns	96.5935	165	5.7	30.2	AA	NR	AA
UAE 3 1/4 10/19/61	10-Jul-22	2,000,000,000	10-Jul-62	3.25	Sovereigns	63.2985	163	5.7	36.3	NR	Aa2	AA-
ADGB 3 09/15/51	9-Mar-22	1,250,000,000	9-Mar-52	3	Sovereigns	63.3385	163	5.8	26.0	AA	Aa2u	AA
ADGB 3 7/8 04/16/50	4-Apr-21	4,000,000,000	4-Apr-51	3.875	Sovereigns	75.668	162	5.8	25.0	AA	Aa2u	AA
ADGB 4 1/8 10/11/47	10-Nov-17	3,000,000,000	10-Nov-47	4.125	Sovereigns	80.241	161	5.7	21.6	AA	NR	AA
ADGB 3 1/8 09/30/49	9-Jun-21	4,000,000,000	9-Jun-51	3.125	Sovereigns	66.397	161	5.8	25.2	AA	Aa2u	AA
UAE 4.951 07/07/52	7-Jul-22	1,250,000,000	7-Jul-52	4.951	Sovereigns	89.7405	160	5.7	26.3	NR	Aa2	AA-
UAE 2 7/8 10/19/41	10-Jul-22	1,000,000,000	10-Jul-42	2.875	Sovereigns	72.6555	144	5.5	16.3	NR	Aa2	AA-
UAE 4.857 07/02/34	7-Feb-24	1,500,000,000	7-Feb-34	4.857	Sovereigns	101.135	94	4.7	7.9	NR	Aa2	AA-
ADGB 5 04/30/34	4-Jun-26	1,500,000,000	4-Jun-36	5	Sovereigns	102.2005	92	4.7	10.2	AA	NR	AA
ADGB 4 1/4 03/05/36	3-May-26	1,750,000,000	3-May-36	4.25	Sovereigns	96.1125	91	4.7	10.1	AA	Aa2	AA
UAE 4.917 09/25/33	9-Jan-25	1,500,000,000	9-Jan-35	4.917	Sovereigns	101.894	90	4.6	8.8	NR	Aa2	AA-
ADGB 1 7/8 09/15/31	9-Mar-22	1,750,000,000	9-Mar-32	1.875	Sovereigns	87.35	90	4.5	5.9	AA	Aa2u	AA
UAE 4.05 07/07/32	7-Jul-22	1,750,000,000	7-Jul-32	4.05	Sovereigns	97.2955	89	4.5	6.3	NR	Aa2	AA-
ADGB 4 1/4 10/02/35	10-Feb-25	2,000,000,000	10-Feb-35	4.25	Sovereigns	96.557	89	4.7	8.9	AA	NR	AA
ADGB 3 3/4 03/05/31	3-May-26	1,250,000,000	3-May-31	3.75	Sovereigns	96.802	88	4.5	5.1	AA	Aa2	AA
ADGB 1.7 03/02/31	9-Feb-20	1,500,000,000	3-Feb-31	1.7	Sovereigns	87.9115	87	4.5	4.8	AA	NR	AA
UAE 2 10/19/31	10-Jul-22	1,000,000,000	10-Jul-32	2	Sovereigns	87.9425	85	4.5	6.3	NR	Aa2	AA-
ADGB 2 1/2 09/30/29	9-Jun-21	3,000,000,000	9-Jun-31	2.5	Sovereigns	93.9065	85	4.4	5.2	AA	Aa2u	AA
ADGB 3 1/8 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.125	Sovereigns	95.464	80	4.4	5.0	AA	Aa2u	AA
ADGB 4 7/8 04/30/29	4-Jun-26	2,000,000,000	4-Jun-31	4.875	Sovereigns	101.49	79	4.4	5.2	AA	NR	AA
ADGB 1 5/8 06/02/28	6-Feb-21	2,000,000,000	6-Feb-28	1.625	Sovereigns	94.4165	78	4.4	1.9	AA	Aa2u	AA
ADGB 3 1/8 10/11/27	10-Nov-17	4,100,000,000	10-Nov-27	3.125	Sovereigns	98.1665	74	4.4	1.6	AA	NR	AA
ADGB 3 5/8 10/02/28	10-Feb-25	1,000,000,000	10-Feb-28	3.625	Sovereigns	98.415	73	4.3	1.9	AA	NR	AA
DPWDU 5 5/8 09/25/48	9-Jan-20	1,300,000,000	9-Jan-50	5.625	Transportation & Logistics	90.4915	234	6.4	23.8	NR	Baa2	BBB+
DPWDU 4.7 09/30/49	9-Jun-21	500,000,000	9-Jun-51	4.7	Transportation & Logistics	79.5955	228	6.4	25.2	NR	Baa2	BBB+
DPWDU 6.85 07/02/37	7-Feb-07	1,750,000,000	7-Feb-37	6.85	Transportation & Logistics	106.8495	213	6.0	10.9	NR	Baa2	BBB+
ABDPOC 2 1/2 05/06/31	5-Jun-21	1,000,000,000	5-Jun-31	2.5	Transportation & Logistics	89.318	130	4.9	5.2	NR	NR	AA-
DPWDU 4 1/4 09/25/30	9-Jan-20	460,915,000	9-Jan-32	4.25	Transportation & Logistics	95.786	121	5.3	5.8	NR	Baa2	BBB+
TABRED 2 1/2 10/21/27	10-Sep-21	500,000,000	10-Sep-28	2.5	Utilities	95.8935	167	5.3	2.4	NR	Baa3	BBB
ETISLT 0 3/8 05/17/28	5-May-22	607,800,000	5-May-29	0.375	Wireless Telecommunications Services	93.4115	91	3.7	3.1	AA-	WR	AA-
ETISLT 0 7/8 05/17/33	5-May-22	607,800,000	5-May-34	0.875	Wireless Telecommunications Services	82.104	89	3.8	8.1	AA-	WR	AA-

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

Qatar - Outstanding Bonds

March-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DHBKQD 4 1/2 03/16/31	9-Apr-26	500,000,000	3-Apr-32	4.5	Banks	96.6765	168	5.3	6.0	NR	NR	A
COMQAT 5 3/8 03/28/29	3-Apr-26	750,000,000	3-Apr-31	5.375	Banks	100.384	168	5.2	5.0	NR	A3	A
COMQAT 4 5/8 09/10/30	9-Oct-25	600,000,000	9-Oct-30	4.625	Banks	97.7175	161	5.2	4.5	NR	NR	A
DHBKQD 5 1/4 03/05/30	3-May-25	775,000,000	3-May-30	5.25	Banks	100.2605	161	5.2	4.1	NR	Baa1	A
DHBKQD 5 1/4 03/12/29	3-Dec-24	500,000,000	3-Dec-29	5.25	Banks	100.3355	157	5.1	3.7	NR	Baa1	A
ABQKQD 4.95 03/25/30	3-Jan-27	500,000,000	3-Jan-32	4.95	Banks	99.597	150	5.1	5.8	NR	A2	NR
QNBK 4 7/8 01/30/29	1-Jun-26	1,000,000,000	1-Jun-31	4.875	Banks	99.678	143	5.0	5.2	A+	Aa3	A+
QNBK 4 1/2 07/24/30	7-Dec-26	1,000,000,000	7-Dec-31	4.5	Banks	98.2785	138	5.0	5.7	A+	Aa3	A+
QNBK 3 09/30/30	9-Jun-27	881,775,000	9-Jun-32	3	Banks	96.6025	103	3.8	6.2	A+	Aa3	A+
COMQAT 1.7075 10/08/27	10-Aug-24	262,417,500	10-Aug-27	1.708	Banks	101.3365	69	0.8	1.4	A-	NR	A
RASGAS 6.332 09/30/27	9-Feb-08	800,000,000	9-Jun-29	6.332	Exploration & Production	99.917	274	6.4	3.2	AA-	Aa3	AA
RASGAS 5.838 09/30/27	8-Sep-05	850,000,000	9-Jun-29	5.838	Exploration & Production	100.067	208	5.8	3.2	AA-	Aa3	AA
QPETRO 3.3 07/12/51	7-Dec-21	4,000,000,000	7-Dec-51	3.3	Integrated Oils	65.2005	185	6.0	25.7	AA	Aa2	AA
QPETRO 3 1/8 07/12/41	7-Dec-21	3,500,000,000	7-Dec-41	3.125	Integrated Oils	73.3925	170	5.8	15.7	AA	Aa2	AA
QPETRO 2 1/4 07/12/31	7-Dec-21	3,500,000,000	7-Dec-31	2.25	Integrated Oils	88.4385	114	4.8	5.7	AA	Aa2	AA
QATAR 4.817 03/14/49	3-Feb-20	6,000,000,000	3-Feb-50	4.817	Sovereigns	88.7055	158	5.7	23.9	AA	Aa2	AA-
QATAR 4 5/8 06/02/46	6-Feb-16	2,000,000,000	6-Feb-46	4.625	Sovereigns	87.3185	157	5.7	19.9	AA	Aa2	AA-
QATAR 5.103 04/23/48	4-Nov-19	6,000,000,000	4-Nov-49	5.103	Sovereigns	92.719	157	5.7	23.6	AA	Aa2	AA-
QATAR 4.4 04/16/50	4-Apr-21	5,000,000,000	4-Apr-51	4.4	Sovereigns	83.5285	154	5.7	25.0	AA	Aa2	AA-
QATAR 5 3/4 01/20/42	12-May-11	1,000,000,000	1-Aug-43	5.75	Sovereigns	104.1025	132	5.4	17.3	AA	Aa2	AA-
QATAR 6.4 01/20/40	11-Dec-10	1,000,000,000	1-Aug-41	6.4	Sovereigns	111.7475	121	5.2	15.3	AA	Aa2	AA-
QATAR 3 3/4 04/16/30	4-Apr-21	3,000,000,000	4-Apr-31	3.75	Sovereigns	97.1935	94	4.5	5.0	AA	Aa2	AA-
QATAR 4 5/8 05/29/29	5-May-26	1,000,000,000	5-May-31	4.625	Sovereigns	100.415	92	4.5	5.1	AA	Aa2	AA-
QATAR 4 03/14/29	3-Feb-20	4,000,000,000	3-Feb-30	4	Sovereigns	98.7245	90	4.5	3.8	AA	Aa2	AA-
QATAR 3 5/8 11/10/28	11-Oct-25	1,000,000,000	11-Oct-28	3.625	Sovereigns	97.997	88	4.4	2.5	AA	Aa2	AA-
QATAR 4 1/2 02/27/28	2-Mar-27	1,000,000,000	2-Mar-30	4.5	Sovereigns	100.015	87	4.5	3.9	AA	Aa2	AA-
QATAR 9 3/4 06/15/30	6-May-02	1,400,000,000	6-Mar-31	9.75	Sovereigns	120.0965	86	4.5	4.9	AA	Aa2	NR
QATAR 4 7/8 02/27/35	2-Mar-27	2,000,000,000	2-Mar-37	4.875	Sovereigns	101.8085	84	4.6	10.9	AA	Aa2	AA-
QATAR 4 1/2 04/23/28	4-Nov-19	3,000,000,000	4-Nov-29	4.5	Sovereigns	100.1955	79	4.4	3.6	AA	Aa2	AA-
QATAR 4 3/4 05/29/34	5-May-26	1,500,000,000	5-May-36	4.75	Sovereigns	101.828	73	4.5	10.1	AA	Aa2	AA-
QGTS 6.267 12/31/33	12-Jul-07	300,000,000	12-Jul-35	6.267	Transportation & Logistics	100.213	261	6.2	9.3	A+	A1	A+
QGTS 6.067 12/31/33	12-Jul-07	850,000,000	12-Jul-35	6.067	Transportation & Logistics	100.0905	245	6.1	9.3	AA-	Aa3	AA-
QTELQD 4 1/2 01/31/43	1-Jul-15	500,000,000	1-Jul-45	4.5	Wireless Telecommunications Services	88.767	146	5.5	19.3	A	A2	WD
QTELQD 4 5/8 10/10/34	10-Oct-24	500,000,000	10-Oct-34	4.625	Wireless Telecommunications Services	98.353	110	4.9	8.5	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	90.993	106	4.7	5.3	A	A2	WD
QTELQD 3 7/8 01/31/28	1-Jul-15	500,000,000	1-Jul-30	3.875	Wireless Telecommunications Services	98.9775	84	4.5	4.3	A	A2	WD

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

Bahrain - Outstanding Bonds

March-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	99.76	339	7.0	3.2	NR	B2	B
GULINT 5 3/4 06/05/29	6-May-24	500,000,000	6-May-29	5.75	Banks	101.1095	180	5.4	3.1	NR	A2	A-
ABCBI 4 3/4 PERP	3-Apr-24	390,000,000	Perp	4.75	Banks	100.407	93	4.7	Perp	BBB-	NR	BBB-
BEXBAH 8 3/8 11/07/28	11-Jul-18	500,000,000	11-Jul-28	8.375	Exploration & Production	99.163	511	8.7	2.3	NR	NR	B
BEXBAH 7 1/2 10/25/27	10-Jan-19	1,000,000,000	10-Jan-29	7.5	Exploration & Production	98.9545	459	8.2	2.8	NR	NR	B
BHRAIN 5 5/8 07/05/29	1-May-26	500,000,000	7-May-29	5.625	Sovereigns	94.823	389	7.4	3.1	NR	NR	B
BHRAIN 7.1 02/03/38	2-Mar-26	1,300,000,000	2-Mar-38	7.1	Sovereigns	95.196	383	7.7	11.9	B	NR	B
BHRAIN 7 1/2 09/20/47	9-Aug-18	900,000,000	9-Aug-48	7.5	Sovereigns	96.019	383	7.9	22.4	B	NR	B
BHRAIN 6 09/19/44	9-May-15	1,250,000,000	9-Jul-45	6	Sovereigns	81.933	380	7.9	19.3	B	NR	B
BHRAIN 7 1/2 02/12/36	2-Dec-24	1,000,000,000	2-Dec-36	7.5	Sovereigns	99.303	379	7.6	10.7	B	NR	B
BHRAIN 6 5/8 10/06/37	10-Jun-25	1,000,000,000	10-Jun-37	6.625	Sovereigns	92.1145	378	7.7	11.2	B	NR	B
BHRAIN 6 1/4 01/25/51	1-Jan-23	500,000,000	1-Jan-53	6.25	Sovereigns	82.559	378	7.9	26.8	B	NR	B
BHRAIN 7 1/2 07/07/37	5-Jul-25	750,000,000	7-Jul-37	7.5	Sovereigns	98.893	377	7.6	11.3	B	NR	B
BHRAIN 7 3/4 04/18/35	4-Jun-24	1,000,000,000	4-Jun-36	7.75	Sovereigns	101.347	377	7.5	10.2	B	NR	B
BHRAIN 5 5/8 05/18/34	11-Jun-22	1,000,000,000	5-Jun-35	5.625	Sovereigns	89.006	371	7.5	9.2	B	NR	B
BHRAIN 5 1/4 01/25/33	1-Jan-23	1,000,000,000	1-Jan-35	5.25	Sovereigns	89.074	363	7.3	8.8	B	NR	B
BHRAIN 6 3/4 09/20/29	9-Aug-18	1,250,000,000	9-Aug-30	6.75	Sovereigns	98.7325	361	7.2	4.4	B	NR	B
BHRAIN 7 3/8 05/14/30	5-Feb-21	1,000,000,000	5-Feb-31	7.375	Sovereigns	100.7575	359	7.1	4.9	B	B2u	B
BHRAIN 5.45 09/16/32	9-Apr-21	1,000,000,000	9-Apr-33	5.45	Sovereigns	90.8985	357	7.2	7.0	B	B2u	B
BHRAIN 4 1/4 01/25/28	1-Jan-23	500,000,000	1-Jan-30	4.25	Sovereigns	95.179	352	7.1	3.8	B	NR	B
BHRAIN 5 5/8 09/30/31	9-Jun-21	1,000,000,000	9-Jun-33	5.625	Sovereigns	93.312	349	7.1	7.2	B	B2u	B
BHRAIN 7 10/12/28	10-Dec-16	1,600,000,000	10-Dec-28	7	Sovereigns	99.8975	347	7.0	2.7	B	NR	B
BHRAIN 5 1/2 08/01/33	8-Jan-23	1,000,000,000	8-Jan-33	5.5	Sovereigns	90.8265	342	7.1	6.8	B	NR	B

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

Oman - Outstanding Bonds

March-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Md)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM4.846 10/01/30	10-Jan-25	750,000,000	10-Jan-30	4.846	Banks	98.25	171	5.3	3.8	BBB-	Baa3	NR
OMAOIL 5 1/8 05/06/28	5-Jun-21	750,000,000	5-Jun-28	5.125	Integrated Oils	99.823	162	5.2	2.2	NR	NR	BBB-
OMAN 6 3/4 01/17/48	1-May-19	2,750,000,000	1-May-49	6.75	Sovereigns	105.2305	221	6.3	23.1	NR	Baa3	BBB-
OMAN 7 01/25/51	1-Jan-23	1,000,000,000	1-Jan-53	7	Sovereigns	109.2235	216	6.3	26.8	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	3-Aug-17	2,000,000,000	3-Aug-47	6.5	Sovereigns	103.244	212	6.2	21.4	BBB-	Baa3	BBB-
OMAN 7 3/8 10/28/32	10-Apr-22	1,050,000,000	10-Apr-34	7.375	Sovereigns	111.7575	156	5.2	8.0	NR	Baa3	BBB-
OMAN 6 1/4 01/25/31	1-Jan-23	1,750,000,000	1-Jan-33	6.25	Sovereigns	104.793	152	5.1	6.8	NR	Baa3	BBB-
OMAN 6 08/01/29	8-Jan-19	2,250,000,000	8-Jan-29	6	Sovereigns	103.0085	144	5.0	2.8	NR	Baa3	BBB-
OMAN 5 5/8 01/17/28	1-May-19	2,500,000,000	1-May-29	5.625	Sovereigns	101.1745	130	4.9	3.1	NR	Baa3	BBB-
OMAN 6 3/4 10/28/27	10-Apr-22	1,450,000,000	10-Apr-29	6.75	Sovereigns	102.7515	124	4.9	3.0	NR	Baa3	BBB-
OMGRID 5.8 02/03/31	2-Mar-21	600,000,000	2-Mar-31	5.8	Utilities	101.699	180	5.4	4.9	NR	Ba1	BB+
OMGRID 5.196 05/16/27	5-Apr-18	500,000,000	5-Apr-28	5.196	Utilities	100.1235	140	5.1	2.0	NR	Ba1	BB+
OTELOM 6 5/8 04/24/28	4-Dec-19	900,000,000	4-Dec-29	6.625	Wireless Telecommunications Services	102.476	173	5.3	3.7	NR	Ba1	BBB-

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

Kuwait - Outstanding Bonds

March-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	10-Apr-26	500,000,000	10-Apr-31	4.875	Banks	98.6785	162	5.2	5.0	BBB+	NR	A
EQPTRC 2 5/8 04/28/28	4-Apr-23	700,000,000	4-Apr-30	2.625	Chemicals	93.939	219	5.8	4.0	BBB	Baa2	NR
EQPTRC 5 7/8 05/18/30	5-Jun-21	600,000,000	5-Jun-31	5.875	Chemicals	101.0615	201	5.6	5.2	BBB	Baa2	NR
KUWIB 4.652 10/09/35	10-Sep-25	5,000,000,000	10-Sep-35	4.652	Sovereigns	96.5575	130	5.1	9.5	AA-	NR	AA-
KUWIB 4.136 10/09/30	10-Sep-25	3,000,000,000	10-Sep-30	4.136	Sovereigns	98.081	103	4.6	4.4	AA-	NR	AA-
KUWIB 4.016 10/09/28	10-Sep-25	3,250,000,000	10-Sep-28	4.016	Sovereigns	98.735	98	4.6	2.4	AA-	NR	AA-

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

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
NTBKKK 4 3/4 11/18/30	18-Nov-20	245,250,000	18-Nov-30	4.75	FIXED	Banks
NTBKKK Float 11/18/30	18-Nov-20	245,250,000	18-Nov-30	5.75	FLOATING	Banks
NTBKKK 5 1/4 02/18/36	18-Nov-25	244,185,000	18-Feb-36	5.25	FIXED	Banks
BGBKKK 7 1/4 PERP	9-May-24	243,847,500	Perp	7.25	FIXED	Banks
BGBKKK Float PERP	9-May-24	243,847,500	Perp	6.75	FLOATING	Banks
GFBKKK 4 06/10/31	10-Jun-21	83,145,000	10-Jun-31	4.00	FIXED	Banks
GFBKKK Float 06/10/31	10-Jun-21	83,145,000	10-Jun-31	5.00	FLOATING	Banks
ALAHKW 4 10/10/32	10-Oct-21	82,890,000	10-Oct-32	4.00	FIXED	Banks
ALAHKW Float 10/10/32	10-Oct-21	82,890,000	10-Oct-32	6.00	FLOATING	Banks
ALAHKW Float 11/29/33	29-Nov-23	81,060,000	29-Nov-33	5.75	FLOATING	Banks
ALAHKW 6 1/4 11/29/33	29-Nov-23	81,060,000	29-Nov-33	6.25	FIXED	Banks
ALAHKW 5 3/4 12/08/35	8-Dec-25	48,834,000	8-Dec-35	5.75	FIXED	Banks
ALAHKW Float 12/08/35	8-Dec-25	48,834,000	8-Dec-35	1.00	FLOATING	Banks
NTBKKK Float 02/18/36	18-Nov-25	488,370	18-Feb-36	1.00	FLOATING	Banks
KWIPKK Float 12/29/28	29-Dec-22	358,846,995	29-Dec-28	6.50	FLOATING	Financial Services
KWIPKK 6 3/4 12/29/28	29-Dec-22	180,158,505	29-Dec-28	6.75	FIXED	Financial Services
GINSKK Float PERP	10-Nov-21	99,387,000	Perp	5.50	FLOATING	Life Insurance
GINSKK 4 1/2 PERP	10-Nov-21	99,387,000	Perp	4.50	FIXED	Life Insurance

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
URCKK 7 03/28/28	28-Mar-23	178,279,920	28-Mar-28	7.00	FIXED	Real Estate
URCKK Float 03/28/28	28-Mar-23	82,936,080	28-Mar-28	6.50	FLOATING	Real Estate
KUWGB 4 5/8 09/18/30	24-Sep-25	818,475,000	18-Sep-30	4.63	FIXED	Sovereigns
KUWGB 4 7/8 09/22/32	1-Oct-25	654,260,000	22-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 7/8 09/29/32	8-Oct-25	652,040,000	29-Sep-32	4.88	FIXED	Sovereigns
KUWGB 4 12/15/27	17-Dec-25	651,740,000	15-Dec-27	4.00	FIXED	Sovereigns
KUWGB 4 7/8 08/21/30	27-Aug-25	490,965,000	21-Aug-30	4.88	FIXED	Sovereigns
KUWGB 4 5/8 08/02/28	6-Aug-25	490,845,000	2-Aug-28	4.63	FIXED	Sovereigns
KUWGB 4 1/2 07/28/27	30-Jul-25	490,575,000	28-Jul-27	4.50	FIXED	Sovereigns
KUWGB 3 5/8 02/05/31	11-Feb-26	488,835,000	5-Feb-31	3.63	FIXED	Sovereigns
KUWGB 3 5/8 03/01/29	4-Feb-26	488,145,000	1-Mar-29	3.63	FIXED	Sovereigns
KUWGB 4 3/8 06/30/27	2-Jul-25	327,660,000	30-Jun-27	4.38	FIXED	Sovereigns
KUWGB 4 3/8 07/05/28	9-Jul-25	327,470,000	5-Jul-28	4.38	FIXED	Sovereigns
KUWGB 5 1/8 08/25/32	3-Sep-25	327,000,000	25-Aug-32	5.13	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,580,000	9-Jun-27	3.00	FIXED	Sovereigns
KUWGB 5 3/8 08/29/35	10-Sep-25	163,660,000	29-Aug-35	5.38	FIXED	Sovereigns
KUWGB 5 1/8 10/03/35	15-Oct-25	163,320,000	3-Oct-35	5.13	FIXED	Sovereigns

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

Saudi Arabia - Outstanding Bonds

March-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BSFR 5 1/2 11/23/27	11-Nov-23	700,000,000	11-Nov-28	5.5	Banks	100.355	163	5.3	2.6	NR	A1	A-
SABIC 3 09/14/50	9-Feb-21	500,000,000	9-Feb-51	3	Chemicals	64.7985	153	5.7	24.9	NR	Aa3	NR
SABIC 4 1/2 10/10/28	10-Oct-18	1,000,000,000	10-Oct-28	4.5	Chemicals	98.8055	144	5.0	2.5	A+	Aa3	NR
SABIC 2.15 09/14/30	9-Feb-21	500,000,000	9-Feb-31	2.15	Chemicals	89.318	127	4.9	4.9	A+	Aa3	NR
AVILES 4 3/4 11/12/30	11-Dec-25	850,000,000	11-Dec-30	4.75	Commercial Finance	97.778	171	5.3	4.7	NR	Baa2	BBB
PIFKSA 5 3/8 10/13/2122	10-Jan-23	500,000,000	10-Jan-23	5.375	Financial Services	82.517	264	6.5	96.8	NR	Aa3	A+
PIFKSA 5 3/8 01/29/54	1-May-26	1,500,000,000	1-May-56	5.375	Financial Services	87.9735	220	6.3	30.1	NR	Aa3	A+
PIFKSA 5 1/8 02/14/53	2-Feb-24	1,750,000,000	2-Feb-54	5.125	Financial Services	85.093	218	6.3	27.9	NR	Aa3	A+
PIFKSA 5 5/8 06/11/39	6-Nov-24	445,515,000	6-Nov-39	5.625	Financial Services	95.438	168	6.1	13.6	NR	Aa3	A+
PIFKSA 5 09/15/35	9-Mar-26	2,000,000,000	9-Mar-36	5	Financial Services	97.1925	157	5.4	9.9	NR	Aa3	A+
PIFKSA 5 1/4 01/29/34	1-May-26	1,750,000,000	1-May-36	5.25	Financial Services	99.7425	155	5.3	10.1	NR	Aa3	A+
PIFKSA 4 7/8 02/14/35	2-Feb-24	2,000,000,000	2-Feb-36	4.875	Financial Services	96.7855	155	5.3	9.8	NR	Aa3	A+
PIFKSA 5 5/8 07/29/34	1-May-27	1,600,000,000	7-May-36	5.625	Financial Services	102.1705	155	5.3	10.1	NR	Aa3	A+
PIFKSA 5 1/4 10/13/32	10-Jan-23	1,750,000,000	10-Jan-33	5.25	Financial Services	100.366	152	5.2	6.8	NR	Aa3	A+
PIFKSA 4 3/4 02/14/30	2-Feb-24	1,750,000,000	2-Feb-31	4.75	Financial Services	99.089	144	5.0	4.8	NR	Aa3	A+
PIFKSA 5 1/4 01/29/30	1-May-27	2,400,000,000	1-May-32	5.25	Financial Services	101.0435	137	4.9	6.1	NR	Aa3	A+
PIFKSA 5 01/29/29	1-May-26	1,750,000,000	1-May-31	5	Financial Services	100.337	130	4.9	5.1	NR	Aa3	A+
PIFKSA 3 3/8 10/14/32	10-Feb-26	986,765,000	10-Feb-33	3.375	Financial Services	96.1475	118	4.1	6.9	NR	Aa3	A+
PIFKSA 5 10/13/27	10-Jan-23	1,250,000,000	10-Jan-28	5	Financial Services	100.3325	110	4.8	1.8	NR	Aa3	A+
PIFKSA 5 1/8 06/11/29	6-Nov-24	381,870,000	6-Nov-29	5.125	Financial Services	99.834	110	5.2	3.6	NR	Aa3	A+
PIFKSA 2 3/4 10/14/28	10-Feb-26	928,720,000	10-Feb-29	2.75	Financial Services	97.7925	90	3.7	2.9	NR	Aa3	A+
ARAMCO 5 7/8 07/17/64	7-May-25	2,000,000,000	7-May-65	5.875	Integrated Oils	92.0515	242	6.4	39.1	NR	Aa3	A+
ARAMCO 6 02/02/56	2-Feb-26	750,000,000	2-Feb-56	6	Integrated Oils	95.326	227	6.4	29.9	NR	Aa3	A+
ARAMCO 6 3/8 06/02/55	6-Feb-25	2,250,000,000	6-Feb-55	6.375	Integrated Oils	100.4635	225	6.3	28.9	NR	Aa3	A+
ARAMCO 5 3/4 07/17/54	7-May-25	2,000,000,000	7-May-55	5.75	Integrated Oils	92.5465	222	6.3	29.1	NR	Aa3	A+
ARAMCO 3 1/2 11/24/70	11-Dec-21	2,250,000,000	11-Dec-71	3.5	Integrated Oils	60.6445	211	6.1	45.7	NR	Aa3	A+
ARAMCO 3 1/4 11/24/50	11-Dec-21	2,250,000,000	11-Dec-51	3.25	Integrated Oils	63.0705	205	6.2	25.7	NR	Aa3	A+
ARAMCO 4 3/8 04/16/49	4-Apr-20	3,000,000,000	4-Apr-50	4.375	Integrated Oils	79.033	196	6.1	24.0	NR	Aa3	A+
ARAMCO 4 1/4 04/16/39	4-Apr-20	3,000,000,000	4-Apr-40	4.25	Integrated Oils	87.257	168	5.6	14.0	NR	Aa3	A+
ARAMCO 5 02/02/36	2-Feb-26	1,250,000,000	2-Feb-36	5	Integrated Oils	96.9345	159	5.4	9.8	NR	Aa3	A+
ARAMCO 5 3/8 06/02/35	6-Feb-25	1,250,000,000	6-Feb-35	5.375	Integrated Oils	100.0735	157	5.4	8.9	NR	Aa3	A+
ARAMCO 5 1/4 07/17/34	7-May-25	2,000,000,000	7-May-35	5.25	Integrated Oils	100.1105	148	5.2	9.1	NR	Aa3	A+
ARAMCO 2 1/4 11/24/30	11-Dec-21	2,000,000,000	11-Dec-31	2.25	Integrated Oils	88.644	144	5.0	5.7	NR	Aa3	A+
ARAMCO 4 3/4 06/02/30	6-Feb-25	1,500,000,000	6-Feb-30	4.75	Integrated Oils	99.3575	135	4.9	3.9	NR	Aa3	A+
ARAMCO 4 3/8 02/02/31	2-Feb-26	1,500,000,000	2-Feb-31	4.375	Integrated Oils	97.804	129	4.9	4.8	NR	Aa3	A+
ARAMCO 3 1/2 04/16/29	4-Apr-20	3,000,000,000	4-Apr-30	3.5	Integrated Oils	96.29	128	4.8	4.0	NR	Aa3	A+
ARAMCO 4 02/02/29	2-Feb-26	500,000,000	2-Feb-29	4	Integrated Oils	98.2425	111	4.7	2.8	NR	Aa3	A+
EGPRL 3.545 08/31/36	1-Jan-24	1,250,000,000	8-Jul-38	3.545	Pipeline	89.7265	228	4.8	12.3	NR	Aa3	A+
GASBCM 6.1027 08/23/42	7-Jul-26	1,600,000,000	8-Nov-43	6.103	Pipeline	99.9495	218	6.1	17.6	NR	Aa3	A+
EGPRL 4.387 11/30/46	1-Jan-24	1,250,000,000	11-Jun-48	4.387	Pipeline	79.464	213	6.2	22.2	NR	Aa3	A+
GASBCM 6.129 02/23/38	2-Nov-24	1,500,000,000	2-Nov-39	6.129	Pipeline	101.6185	212	5.9	13.6	NR	Aa3	A+
GASBCM 6.51 02/23/42	2-Nov-24	1,500,000,000	2-Nov-43	6.51	Pipeline	103.982	209	6.1	17.6	NR	Aa3	A+
GASBCM 5.8528 02/23/36	7-Jul-26	1,400,000,000	2-Nov-37	5.853	Pipeline	100.867	197	5.7	11.6	NR	Aa3	A+
INTLWT 5.95 12/15/39	5-Mar-18	814,000,000	12-Mar-40	5.95	Power Generation	98.5735	251	6.1	14.0	NR	Baa3	BBB-

Saudi Arabia - Outstanding Bonds

March-2026

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	YTM (Mid)	Remaining Tenure	S&P	Moody's	Fitch
KSA 5 7/8 01/12/56	1-Dec-26	3,500,000,000	1-Dec-56	5.875	Sovereigns	96.124	207	6.2	30.7	A+	Aa3	A+
KSA 4 1/2 04/22/60	4-Oct-21	3,000,000,000	4-Oct-61	4.5	Sovereigns	77.2775	204	6.1	35.5	NR	Aa3	A+
KSA 3.45 02/02/61	2-Feb-21	2,250,000,000	2-Feb-61	3.45	Sovereigns	62.5575	200	6.0	34.9	NR	Aa3	A+
KSA 5 3/4 01/16/54	1-Apr-25	4,750,000,000	1-Apr-55	5.75	Sovereigns	95.4275	199	6.1	29.0	NR	Aa3	A+
KSA 5 01/18/53	1-Jun-24	3,250,000,000	1-Jun-54	5	Sovereigns	85.5395	199	6.1	28.2	NR	Aa3	A+
KSA 3 3/4 01/21/55	2-Mar-20	2,750,000,000	1-Sep-56	3.75	Sovereigns	68.463	198	6.1	30.4	NR	Aa3	A+
KSA 5 04/17/49	4-May-19	3,500,000,000	4-May-50	5	Sovereigns	87.172	192	6.0	24.1	NR	Aa3	A+
KSA 3 1/4 11/17/51	11-May-22	1,250,000,000	11-May-52	3.25	Sovereigns	63.709	192	6.1	26.1	NR	Aa3	A+
KSA 4 5/8 10/04/47	10-Apr-17	4,500,000,000	10-Apr-47	4.625	Sovereigns	83.1455	191	6.0	21.0	NR	Aa3	A+
KSA 5 1/4 01/16/50	1-Apr-20	3,500,000,000	1-Apr-51	5.25	Sovereigns	90.4145	190	6.0	25.0	NR	Aa3	A+
KSA 4 1/2 10/26/46	10-Feb-18	6,500,000,000	10-Feb-48	4.5	Sovereigns	82.379	188	6.0	21.9	NR	Aa3	A+
KSA 2 07/09/39	7-Sep-19	2,241,800,000	7-Sep-39	2	Sovereigns	75.8205	132	4.5	13.4	NR	Aa3	A+
KSA 4 7/8 01/12/36	1-Dec-26	2,750,000,000	1-Dec-36	4.875	Sovereigns	98.027	130	5.1	10.7	A+	Aa3	A+
KSA 3 3/4 03/05/37	3-May-25	808,875,000	3-May-37	3.75	Sovereigns	95.043	129	4.3	11.1	NR	Aa3	A+
KSA 5 5/8 01/13/35	1-Jan-26	4,000,000,000	1-Jan-36	5.625	Sovereigns	103.9425	128	5.1	9.8	NR	Aa3	A+
KSA 4 7/8 07/18/33	1-Jun-24	3,500,000,000	7-Jun-34	4.875	Sovereigns	99.465	125	5.0	8.2	NR	Aa3	A+
KSA 2 1/4 02/02/33	2-Feb-21	2,750,000,000	2-Feb-33	2.25	Sovereigns	84.6515	123	4.9	6.8	NR	Aa3	A+
KSA 5 01/16/34	1-Apr-25	4,000,000,000	1-Apr-35	5	Sovereigns	100.2655	122	5.0	9.0	NR	Aa3	A+
KSA 2 3/4 02/03/32	2-Mar-20	1,000,000,000	2-Mar-32	2.75	Sovereigns	89.49	120	4.8	5.9	NR	Aa3	A+
KSA 4 3/8 01/12/31	1-Dec-26	2,750,000,000	1-Dec-31	4.375	Sovereigns	98.335	117	4.8	5.7	A+	Aa3	A+
KSA 5 1/2 10/25/32	10-Jan-24	2,500,000,000	10-Jan-34	5.5	Sovereigns	103.6405	116	4.8	7.8	NR	Aa3	A+
KSA 3 1/4 10/22/30	4-Oct-21	1,500,000,000	10-Oct-31	3.25	Sovereigns	93.9805	115	4.7	5.5	NR	Aa3	A+
KSA 4 1/2 04/17/30	4-May-19	3,000,000,000	4-May-31	4.5	Sovereigns	99.2045	115	4.7	5.1	NR	Aa3	A+
KSA 5 3/8 01/13/31	1-Jan-26	3,000,000,000	1-Jan-32	5.375	Sovereigns	102.675	115	4.7	5.8	NR	Aa3	A+
KSA 4 3/4 01/16/30	1-Apr-25	3,250,000,000	1-Apr-31	4.75	Sovereigns	100.154	114	4.7	5.0	NR	Aa3	A+
KSA 4 3/8 04/16/29	1-Apr-20	4,000,000,000	4-Apr-30	4.375	Sovereigns	99.2065	110	4.7	4.0	NR	Aa3	A+
KSA 4 1/8 01/12/29	1-Dec-26	2,500,000,000	1-Dec-29	4.125	Sovereigns	98.6565	108	4.6	3.7	A+	Aa3	A+
KSA 3 5/8 03/04/28	10-Apr-17	5,000,000,000	3-Apr-28	3.625	Sovereigns	98.1315	105	4.7	2.0	NR	Aa3	A+
KSA 4 3/4 01/18/28	1-Jun-24	3,250,000,000	1-Jun-29	4.75	Sovereigns	100.137	104	4.7	3.2	NR	Aa3	A+
KSA 3 3/8 03/05/32	3-May-25	1,617,750,000	3-May-32	3.375	Sovereigns	97.3535	103	3.9	6.1	NR	Aa3	A+
KSA 5 1/8 01/13/28	1-Jan-26	5,000,000,000	1-Jan-29	5.125	Sovereigns	100.945	93	4.6	2.8	NR	Aa3	A+
KSA 0 5/8 03/03/30	3-Mar-21	603,500,000	3-Mar-30	0.625	Sovereigns	90.299	52	3.3	3.9	NR	Aa3	A+
KSA 0 3/4 07/09/27	7-Sep-19	1,120,900,000	7-Sep-27	0.75	Sovereigns	97.0075	51	3.2	1.4	NR	Aa3	A+
APCOR 4.9 02/26/30	2-Feb-27	650,000,000	2-Feb-32	4.9	Supranationals	101.364	95	4.5	5.8	NR	Aa2	AA+
APCOR 4.103 02/10/31	9-Oct-25	600,000,000	2-Oct-31	4.103	Supranationals	98.1325	94	4.5	5.5	NR	Aa2	AA+
APCOR 5.428 05/02/29	5-Feb-24	750,000,000	5-Feb-29	5.428	Supranationals	102.636	94	4.5	2.9	AA-	Aa2	AA+
APCOR 3.985 06/30/28	6-Jun-27	600,000,000	6-Jun-30	3.985	Supranationals	99.1585	79	4.4	4.2	NR	Aa2	AA+
APCOR 2.54 02/27/30	2-Mar-27	260,175,000	2-Mar-32	2.54	Supranationals	96.343	77	3.6	5.9	AA-	Aa2	AA+
ARBNK 3 03/20/28	3-Aug-26	813,375,000	3-Aug-29	3	Supranationals	99.7155	38	3.2	3.3	AA+	Aa1	NR

Indices	Description
Global Investment Grade Debt	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD
Global High Yield	Bloomberg Barclays Global High Yield Total Return Index Value Unhedge
Global Sukuk	Dow Jones Sukuk Index
Global Inflation-Linked Index	Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD
MENA Bonds	S&P MENA Bonds Index
MENA Sukuk	S&P MENA Sukuk Index
MENA Bonds & Sukuk	S&P MENA Bonds & Sukuk Index
EM USD Agg TRI	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
EM GCC USD Sukuk TRI	Bloomberg Barclays EM GCC USD Sukuk Total Return Index Hedged USD
GCC Credit + HY USD TRI	Bloomberg Barclays GCC Credit + High Yield Index Total Return Index Value Unhedged USD
GCC USD Credit	Bloomberg Barclays GCC USD Credit Average OAS
EM USD Aggregate	Bloomberg Barclays EM USD Aggregate Average OAS
US Agg Govt/Credit	Bloomberg Barclays US Agg Govt/Credit Avg OAS
Global Agg Credit	Bloomberg Barclays Global Agg Credit Average OAS
LIBOR 3M	ICE LIBOR USD 3 Month
Bahrain BHIBOR 3M ASK	Central Bank of Bahrain 3 Month BHIBOR Rate - ASK
Kuwait 3M	Kuwait Central Bank 3M Offer Rate
Oman NBO OMR 3M	Nat Bank Oman Omani Riyal Interbank Offer Rate 3M
Qatar QIBOR 3M	Qatar Central Bank QIBOR Fixing 3 Month Rate
Saudi Arabia 3M	Saudi Riyal Interbank Average Offered Rate 3 Month
UAE 3M Ask	Emirates Interbank Offer Rate 3 Month Ask
Acronyms	
BH	Bahrain
KW	Kuwait
OM	Oman
QA	Qatar
SA	Saudi Arabia
AE	United Arab Emirates

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