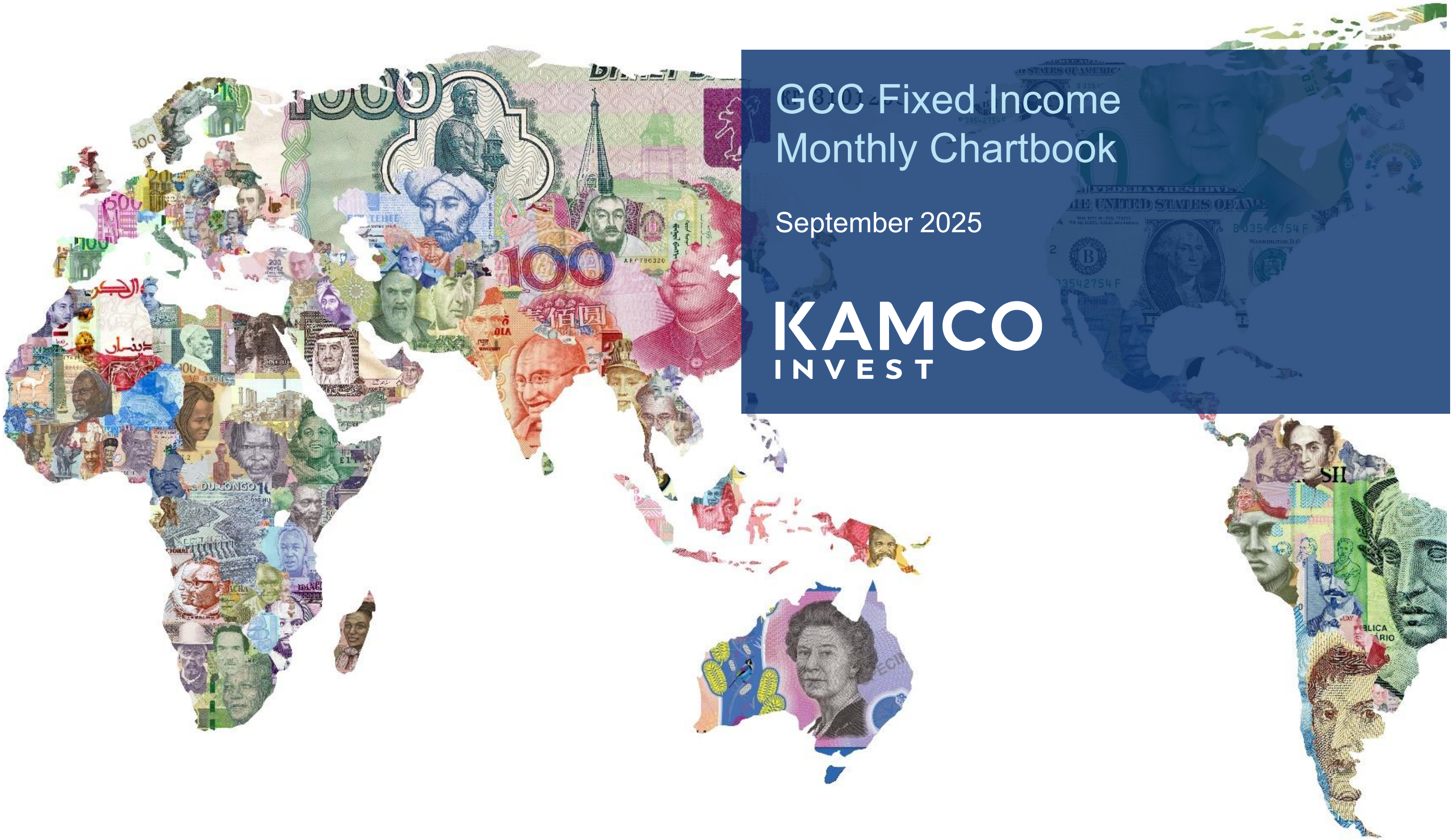
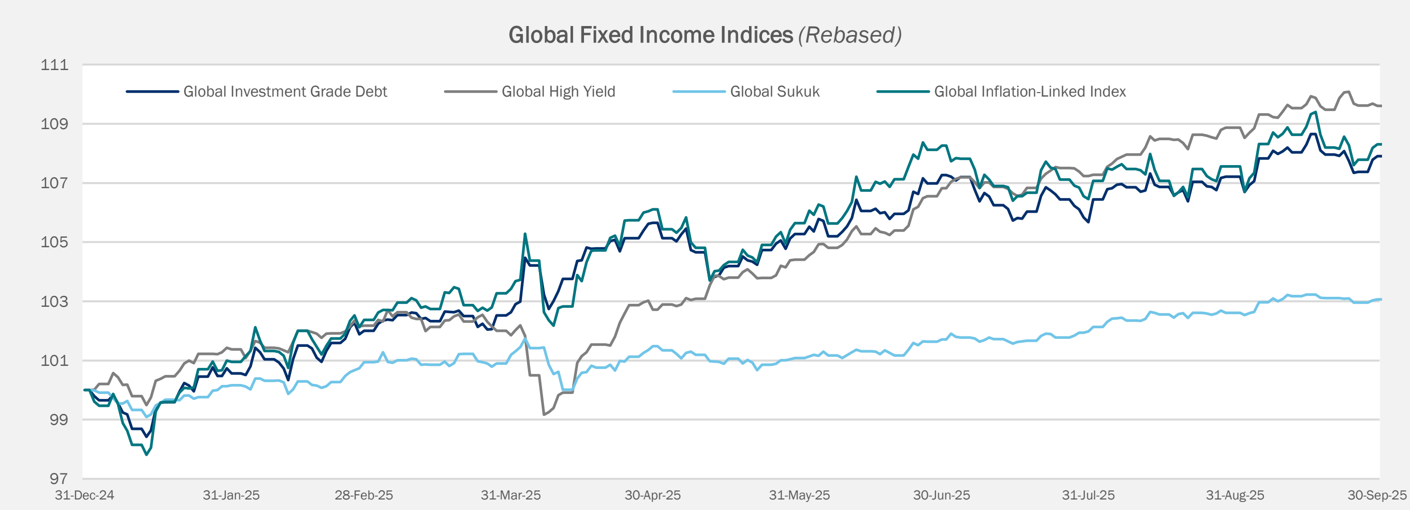


# GCC Fixed Income Monthly Chartbook

September 2025

KAMCO INVEST




| Index | Close | MTD | 2025 Chg % | 1-Yr-Chg | 2024 Change |
|---|---|---|---|---|---|
| Global Investment Grade Debt | 500.10 | 0.65% | 7.91% | 2.40% | -1.69% |
| Global High Yield | 1,821.45 | 0.67% | 9.60% | 9.20% | 9.19% |
| Global Sukuk | 100.31 | 0.44% | 3.06% | 0.21% | -0.75% |
| Global Inflation-Linked Index | 350.04 | 0.70% | 8.31% | 1.04% | -3.74% |

*Source : Bloomberg, Kamco Invest Research*

# Treasury Rates

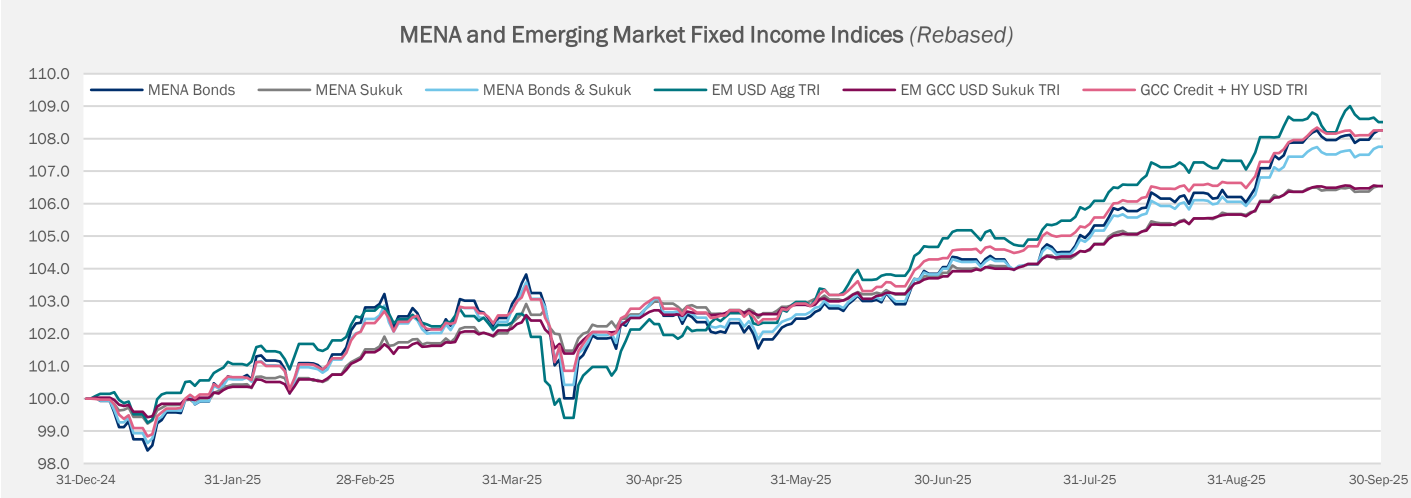


| US | Closing % | MTD (bps) | 2025 Chg (bps) | 1-Yr-Chg (bps) | 2024 Chg (bps) |
|---|---|---|---|---|---|
| 3-Month | 3.939 | -20.7 | -38.2 | -68.8 | -102.3 |
| 6-Month | 3.84 | -13.2 | -43.1 | -57.2 | -98.5 |
| 12-Month | 3.622 | -22.1 | -53.0 | -38.9 | -62.1 |
| 2-Year | 3.609 | -0.9 | -63.4 | -3.3 | -0.8 |
| 5-Year | 3.742 | 4.5 | -64.1 | 18.3 | 53.5 |
| 10-Year | 4.151 | -7.9 | -42.1 | 36.9 | 69.2 |
| 30-Year | 4.732 | -19.6 | -5.1 | 61.2 | 75.4 |

| UK | Closing % | MTD (bps) | 2025 Chg (bps) | 1-Yr-Chg (bps) | 2024 Chg (bps) |
|---|---|---|---|---|---|
| 2-Year | 3.981 | 4.3 | -39.5 | 0.2 | 42.1 |
| 5-Year | 4.134 | 3.3 | -20.5 | 27.7 | 88.7 |
| 10-Year | 4.698 | -2.2 | 13.3 | 69.6 | 103.5 |
| 30-Year | 5.506 | -9.3 | 37.5 | 92.3 | 99.2 |

| Germany | Closing % | MTD (bps) | 2025 Chg (bps) | 1-Yr-Chg (bps) | 2024 Chg (bps) |
|---|---|---|---|---|---|
| 2-Year | 2.018 | 8.1 | -5.9 | -4.6 | -31.5 |
| 5-Year | 2.308 | 5.2 | 15.6 | 36.4 | 21.0 |
| 10-Year | 2.71 | -1.3 | 34.6 | 58.8 | 34.3 |
| 30-Year | 3.28 | -5.5 | 68.6 | 82.3 | 33.4 |

*Source : Bloomberg, Kamco Invest Research*




| Index | Close | MTD | 2025 Chg % | 1-Yr-Chg (%) | 2024 Change |
|---|---|---|---|---|---|
| MENA Bonds | 150.80 | 1.93% | 8.25% | 4.04% | 0.52% |
| MENA Sukuk | 152.29 | 0.81% | 6.54% | 4.91% | 3.71% |
| MENA Bonds & Sukuk | 150.79 | 1.60% | 7.75% | 4.26% | 1.36% |
| EM USD Agg TRI | 1,354.29 | 1.11% | 8.51% | 6.91% | 6.58% |
| EM GCC USD Sukuk TRI | 160.85 | 0.83% | 6.54% | 5.35% | 4.37% |
| GCC Credit + HY USD TRI | 199.36 | 1.51% | 8.25% | 5.03% | 2.12% |

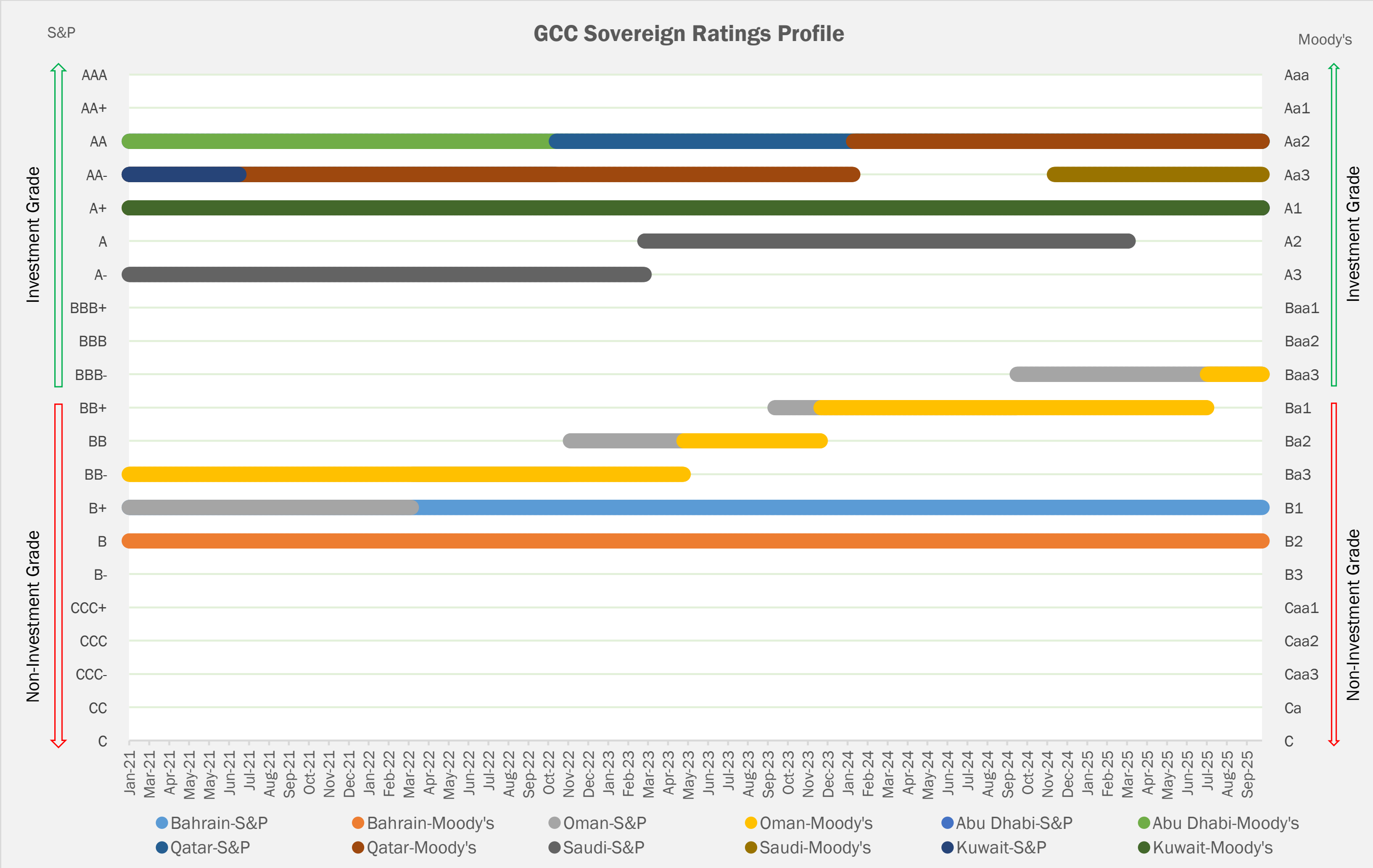
*Source : Bloomberg, Kamco Invest Research*

# Sovereign Ratings



| | S&P | | Moody's | | Fitch | |
|---|---|---|---|---|---|---|
| | Rating | Otlook | Rating | Otlook | Rating | Otlook |
| Bahrain | B+ | NEG | B2 | STABLE | B+ | NEG |
| Kuwait | A+ | 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 |

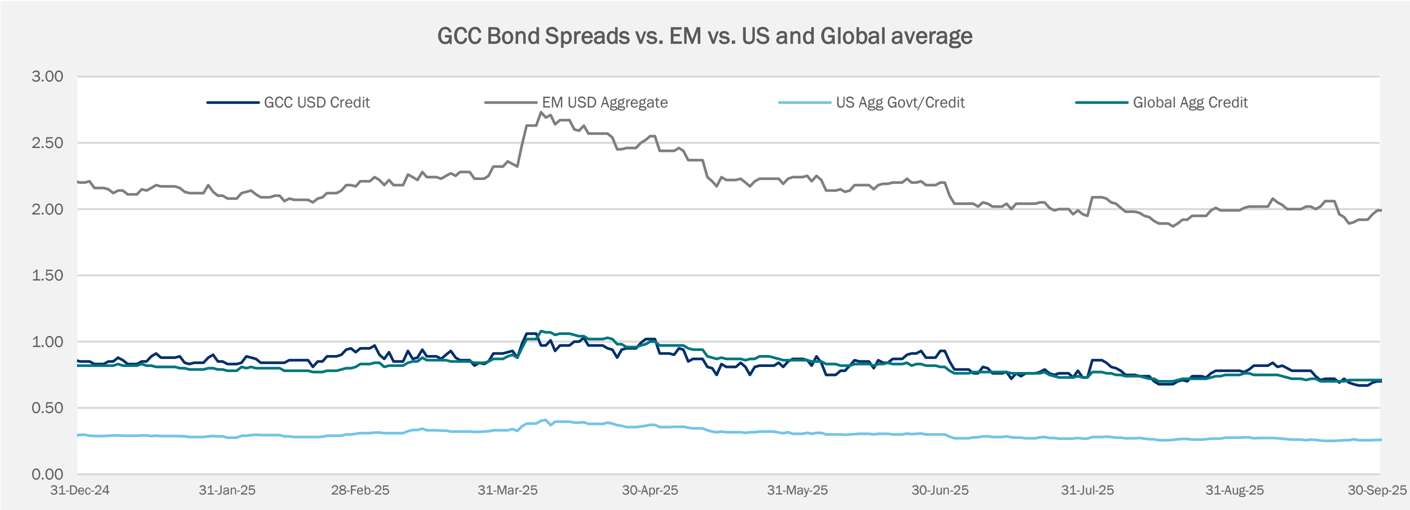
*Source : Bloomberg, Kamco Invest Research*




*Source : Bloomberg, Kamco Invest Research*

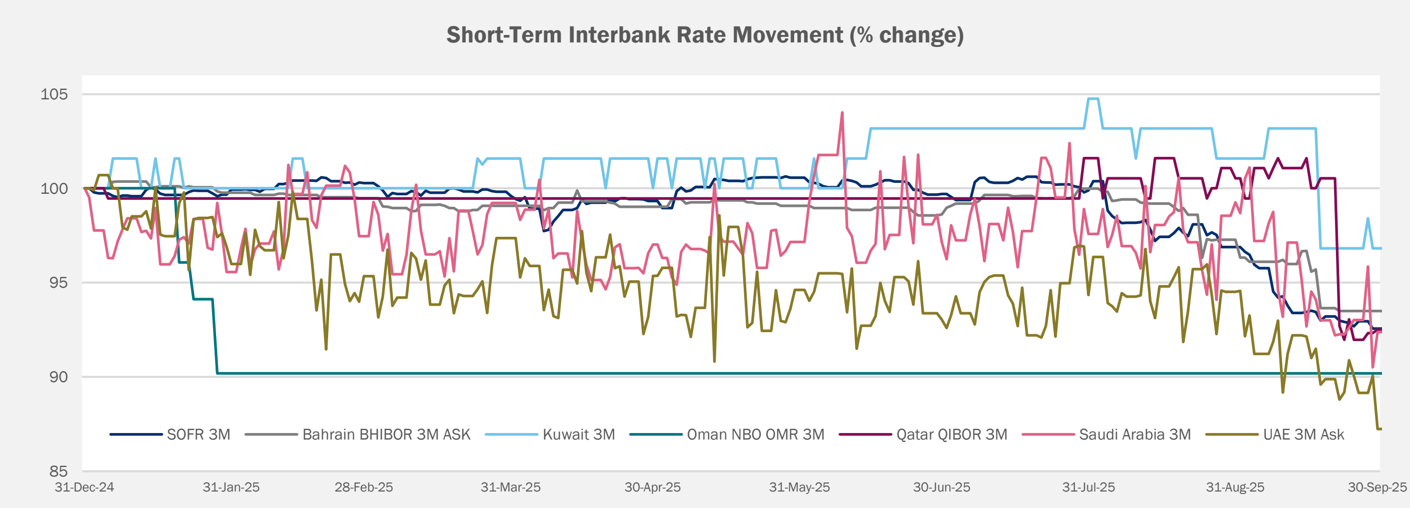
# Bond Option Adjusted Spreads (OAS)

*September-2025*




| OAS | Close (%) | MTD (bps) | 2025 Chg (bps) | 1-Yr-Chg (bps) | 2024 Change (bps) |
|---|---|---|---|---|---|
| GCC USD Credit | 0.70 | -8.00 | -15.00 | -22.00 | -8.00 |
| EM USD Aggregate | 1.99 | 0.00 | -21.00 | -48.00 | -77.00 |
| US Agg Govt/Credit | 0.26 | -1.70 | -3.95 | -6.67 | -8.11 |
| Global Agg Credit | 0.71 | -4.00 | -11.00 | -21.00 | -23.00 |

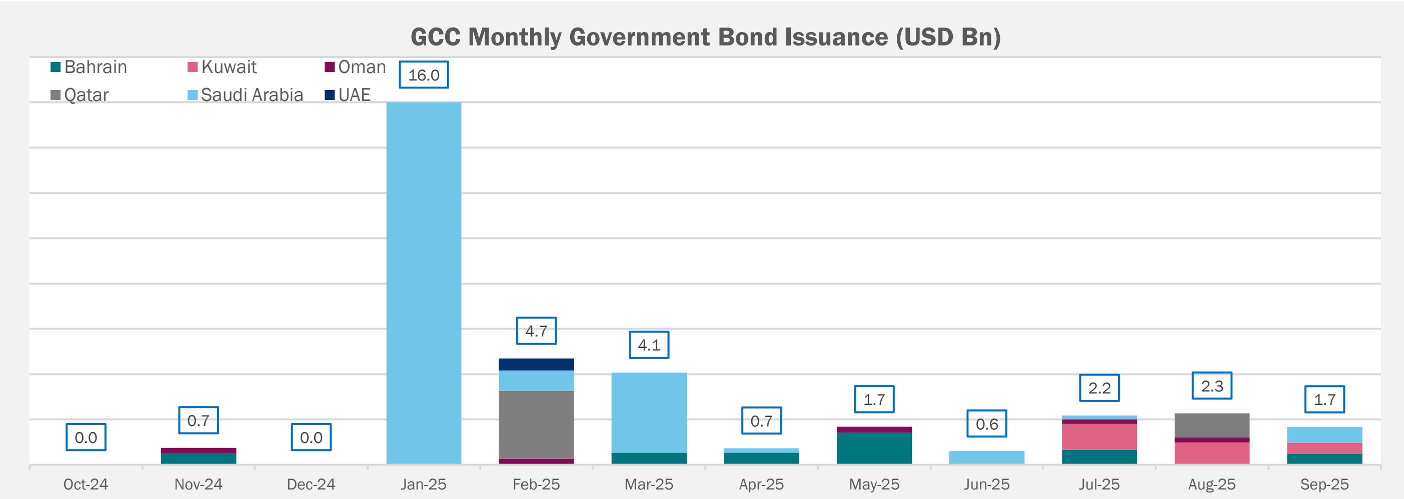
*Source : Bloomberg, Kamco Invest Research*




| 3M Interbank Rate bps Changes | Close (%) | MTD (bps) | 2025 Chg (bps) | 1-Yr-Chg (bps) | 2024-Chg (bps) |
|---|---|---|---|---|---|
| SOFR 3M | 3.98 | -19.47 | -32.87 | -61.57 | -102.63 |
| Bahrain BHIBOR 3M Ask | 5.32 | -21.49 | -37.01 | -70.49 | -83.55 |
| Kuwait 3M | 3.81 | -18.75 | -12.50 | -12.50 | -37.50 |
| Oman NBO OMR 3M | 4.60 | 0.00 | -50.00 | -60.00 | -90.00 |
| Qatar QIBOR 3M | 4.33 | -37.50 | -35.00 | -87.50 | -157.50 |
| Saudi Arabia 3M | 5.12 | -38.11 | -42.21 | -45.45 | -69.27 |
| UAE 3M Ask | 3.88 | -32.34 | -56.74 | -77.76 | -88.25 |

*Source : Bloomberg, Kamco Invest Research*

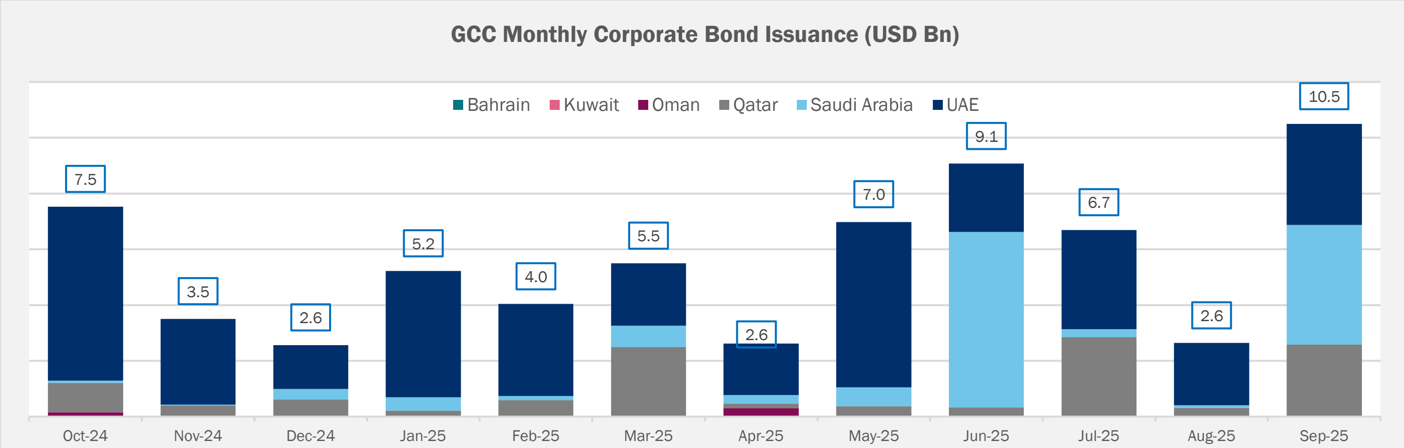
# GCC : Government Bond Issuances




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

| Issuer | Country | Issue Date | Maturity | Amount Issued (USD) | Coupon (%) |
|---|---|---|---|---|---|
| Kuwait Government Bond | KW | 3-Sep-25 | 25-Aug-32 | 327,000,000 | 5.13 |
| Kuwait Government Bond | KW | 10-Sep-25 | 29-Aug-35 | 163,660,000 | 5.38 |
| Arab Energy Fund /The | SA | 10-Sep-25 | 10-Feb-31 | 600,000,000 | 4.10 |
| Arab Energy Fund /The | SA | 24-Sep-25 | 24-Sep-32 | 100,000,000 | 4.15 |
| Government Development Bond of Bahrain | BH | 29-Sep-25 | 29-Sep-30 | 477,396,000 | 5.50 |

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



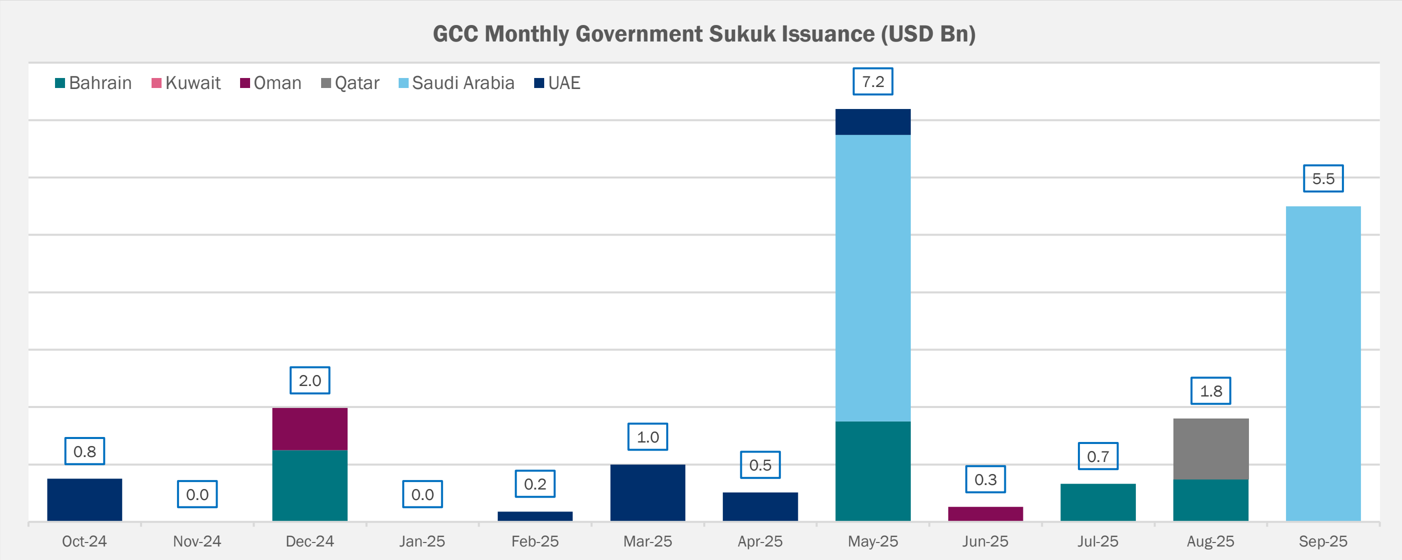

**Key primary market issuances during the month:**

| Issuer | Country | Issue Date | Maturity | Amount Issued (USD) | Coupon (%) |
|---|---|---|---|---|---|
| BSF Finance | SA | 3-Sep-25 | 3-Sep-35 | 1,000,000,000 | 5.76 |
| Saudi Awwal Bank | SA | 4-Sep-25 | 4-Sep-35 | 1,250,000,000 | 5.95 |
| QNB Finance Ltd | QA | 4-Sep-25 | 4-Sep-27 | 110,000,000 | 4.95 |
| First Abu Dhabi Bank PJSC | AE | 10-Sep-25 | 10-Sep-30 | 750,000,000 | 4.38 |
| CBQ Finance Ltd | QA | 10-Sep-25 | 10-Sep-30 | 600,000,000 | 4.63 |
| Gaci First Investment Co | SA | 15-Sep-25 | 15-Sep-35 | 2,000,000,000 | 5.00 |
| Doha Finance Ltd | QA | 16-Sep-25 | 16-Mar-31 | 500,000,000 | 4.50 |
| Emirates NBD Bank PJSC | AE | 25-Sep-25 | 25-Sep-30 | 115,920,000 | 2.24 |
| QNB Finance Ltd | QA | 30-Sep-25 | 30-Sep-30 | 879,675,000 | 3.00 |

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

# GCC : Government Sukuk Issuances



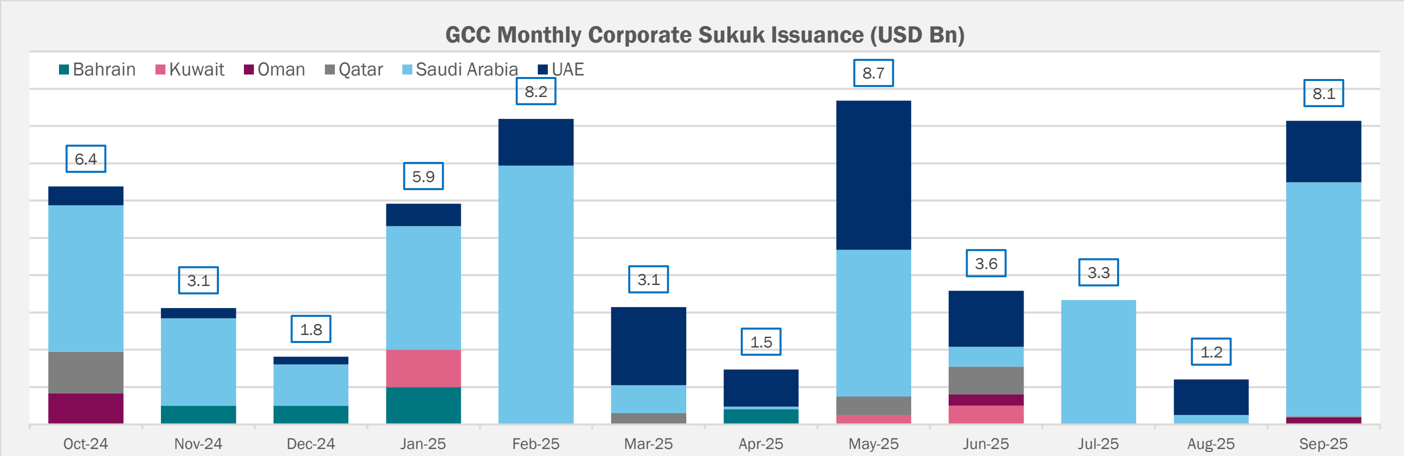



**Key primary market issuances during the month:**

| Issuer | Country | Issue Date | Maturity | Amount Issued (USD) | Coupon (%) |
|---|---|---|---|---|---|
| KSA Ijarah Sukuk Ltd | SA | 9-Sep-25 | 9-Sep-30 | 2,250,000,000 | 4.25 |
| KSA Ijarah Sukuk Ltd | SA | 9-Sep-25 | 9-Sep-35 | 3,250,000,000 | 4.88 |

*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



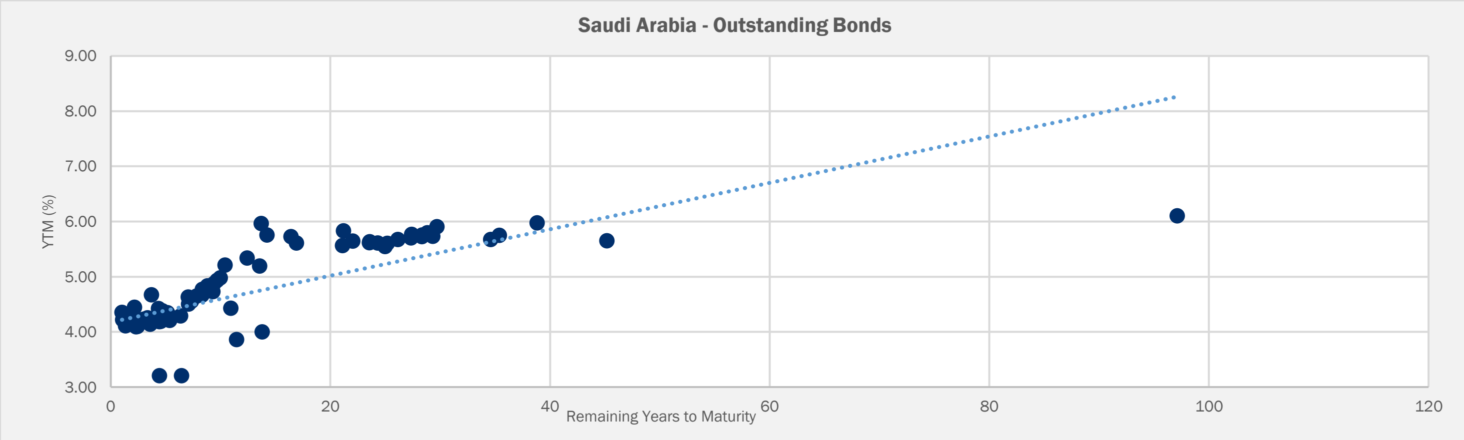

**Key primary market issuances during the month:**

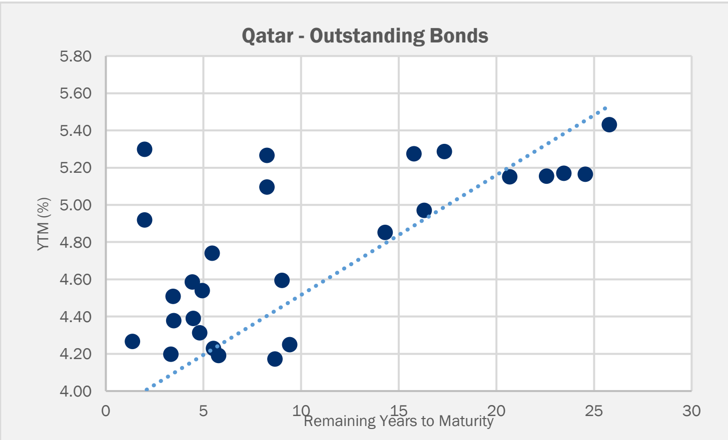
| Issuer | Country | Issue Date | Maturity | Amount Issued (USD) | Coupon (%) |
|---|---|---|---|---|---|
| Alinma Bank | SA | 3-Sep-25 | Perp | 500,000,000 | 6.25 |
| ANB Tier 1 Sukuk Co Ltd | SA | 9-Sep-25 | Perp | 750,000,000 | 6.40 |
| Sobha Sukuk I Holding Ltd | AE | 11-Sep-25 | 11-Sep-30 | 750,000,000 | 7.13 |
| Al Rajhi Sukuk Ltd | SA | 16-Sep-25 | 16-Mar-36 | 1,000,000,000 | 5.65 |
| Omniyat Sukuk 1 Ltd | AE | 16-Sep-25 | 16-Mar-29 | 400,000,000 | 7.25 |
| SA Global Sukuk Ltd | SA | 17-Sep-25 | 17-Sep-30 | 1,500,000,000 | 4.13 |
| SA Global Sukuk Ltd | SA | 17-Sep-25 | 17-Sep-35 | 1,500,000,000 | 4.63 |
| BAJ Tier 1 Sukuk Co Ltd | SA | 22-Sep-25 | Perp | 500,000,000 | 6.50 |
| EI Sukuk Co Ltd | AE | 23-Sep-25 | 23-Mar-31 | 500,000,000 | 4.54 |
| Almarai Sukuk Ltd | SA | 24-Sep-25 | 24-Sep-30 | 500,000,000 | 4.45 |

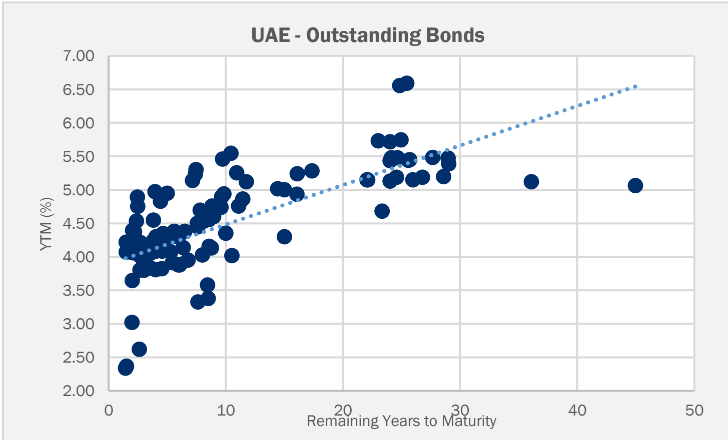
*Source : Bloomberg, Kamco Invest Research*
*Note: The above chart includes instruments with a tenor greater than 1 year*

# GCC Outstanding Bond YTMs vs. Remaining Years to Maturity

*September-2025*




*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

*September-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 5 1/4 09/12/29 | 12-Sep-24 | 500,000,000 | 12-Sep-29 | 5.25 | Banks | 100.977 | 173 | 5.0 | 4.0 | NR | NR | BBB+ |
| BOSUH 7 03/14/28 | 14-Mar-23 | 500,000,000 | 14-Mar-28 | 7 | Banks | 104.8095 | 162 | 4.9 | 2.5 | NR | NR | BBB+ |
| EBIUH 5.913 06/18/35 | 18-Jun-25 | 390,900,000 | 18-Jun-35 | 5.913 | Banks | 103.367 | 132 | 5.5 | 9.7 | NR | A1 | A+ |
| EBIUH 6.1 02/21/33 | 21-Feb-23 | 308,925,000 | 21-Feb-33 | 6.1 | Banks | 105.254 | 127 | 5.2 | 7.4 | NR | A1 | A+ |
| EBIUH 3 3/4 03/05/40 | 5-Mar-20 | 300,000,000 | 5-Mar-40 | 3.75 | Banks | 87.2005 | 126 | 5.0 | 14.4 | NR | A1 | A+ |
| CBDUH 4.864 10/10/29 | 10-Oct-24 | 500,000,000 | 10-Oct-29 | 4.864 | Banks | 102.079 | 125 | 4.3 | 4.0 | NR | Baa1 | A- |
| RAKBNK 5 3/8 07/25/29 | 25-Jul-24 | 600,000,000 | 25-Jul-29 | 5.375 | Banks | 102.86 | 116 | 4.5 | 3.8 | NR | Baa1 | BBB+ |
| EBIUH 3.05 02/26/30 | 26-Feb-20 | 458,780,000 | 26-Feb-30 | 3.05 | Banks | 93.022 | 113 | 4.8 | 4.4 | NR | A1 | A+ |
| CBDUH 5.319 06/14/28 | 14-Jun-23 | 500,000,000 | 14-Jun-28 | 5.319 | Banks | 102.795 | 111 | 4.2 | 2.7 | NR | Baa1 | A- |
| EBIUH 5.141 11/26/29 | 26-Nov-24 | 500,000,000 | 26-Nov-29 | 5.141 | Banks | 103.3315 | 107 | 4.3 | 4.2 | NR | A1 | A+ |
| ICICI 3.8 12/14/27 | 14-Dec-17 | 500,000,000 | 14-Dec-27 | 3.8 | Banks | 98.809 | 105 | 4.4 | 2.2 | BBB | Baa3 | NR |
| EBIUH 4 3/4 02/09/28 | 9-Feb-18 | 350,280,000 | 9-Feb-28 | 4.75 | Banks | 100.476 | 100 | 4.5 | 2.4 | NR | A1 | A+ |
| ADCBUH 5 1/2 01/12/29 | 12-Sep-23 | 650,000,000 | 12-Jan-29 | 5.5 | Banks | 104.1275 | 100 | 4.1 | 3.3 | A+ | NR | A+ |
| ADCBUH 3 1/2 03/31/27 | 31-Mar-22 | 500,000,000 | 31-Mar-27 | 3.5 | Banks | 98.969 | 96 | 4.2 | 1.5 | A+ | NR | A+ |
| FABUH 5 02/28/29 | 28-Feb-24 | 850,000,000 | 28-Feb-29 | 5 | Banks | 102.636 | 91 | 4.2 | 3.4 | AA- | Aa3 | AA- |
| ADCBUH 4 1/2 09/14/27 | 14-Sep-22 | 500,000,000 | 14-Sep-27 | 4.5 | Banks | 100.5475 | 90 | 4.2 | 2.0 | A+ | NR | A+ |
| EBIUH 5 7/8 10/11/28 | 11-Oct-23 | 750,000,000 | 11-Oct-28 | 5.875 | Banks | 105.049 | 87 | 4.1 | 3.0 | NR | A1 | A+ |
| ADCBUH 5 3/8 07/18/28 | 18-Jul-23 | 500,000,000 | 18-Jul-28 | 5.375 | Banks | 103.3445 | 86 | 4.1 | 2.8 | A+ | NR | A+ |
| FABUH 4.38 09/10/30 | 10-Sep-25 | 750,000,000 | 10-Sep-30 | 4.38 | Banks | 101.132 | 82 | 4.1 | 4.9 | AA- | Aa3 | AA- |
| FABUH 5 1/8 10/13/27 | 13-Oct-22 | 700,000,000 | 13-Oct-27 | 5.125 | Banks | 102.014 | 80 | 4.1 | 2.0 | AA- | Aa3 | AA- |
| FABUH 4 3/8 04/24/28 | 24-Jan-23 | 600,000,000 | 24-Apr-28 | 4.375 | Banks | 100.6895 | 76 | 4.1 | 2.6 | AA- | Aa3 | AA- |
| EBIUH 5 5/8 10/21/27 | 21-Oct-22 | 500,000,000 | 21-Oct-27 | 5.625 | Banks | 103.0415 | 65 | 4.1 | 2.1 | NR | A1 | A+ |
| FABUH 4.774 06/06/28 | 6-Jun-23 | 600,000,000 | 6-Jun-28 | 4.774 | Banks | 101.898 | 57 | 4.0 | 2.7 | AA- | Aa3 | AA- |
| FABUH 0.068 03/31/27 | 17-Feb-21 | 289,458,000 | 31-Mar-27 | 0.068 | Banks | 99.4835 | 50 | 0.4 | 1.5 | AA- | Aa3 | AA- |
| FABUH 1 5/8 04/07/27 | 7-Apr-22 | 543,850,000 | 7-Apr-27 | 1.625 | Banks | 98.912 | 23 | 2.4 | 1.5 | AA- | Aa3 | AA- |
| DUBAEE 3 3/8 03/20/28 | 20-Jan-21 | 750,000,000 | 20-Mar-28 | 3.375 | Commercial Finance | 96.8215 | 145 | 4.8 | 2.5 | NR | Baa2 | BBB |
| PEAPET 13 05/15/28 | 14-Nov-24 | 350,000,000 | 15-May-28 | 13 | Exploration & Production | 108.3595 | 636 | 9.5 | 2.6 | NR | NR | NR |
| ADNOCM 5 1/8 09/11/54 | 11-Sep-24 | 1,500,000,000 | 11-Sep-54 | 5.125 | Exploration & Production | 95.0035 | 164 | 5.5 | 29.0 | AA | Aa2 | AA |
| ADNOCM 4 1/2 09/11/34 | 11-Sep-24 | 1,500,000,000 | 11-Sep-34 | 4.5 | Exploration & Production | 99.253 | 106 | 4.6 | 9.0 | AA | Aa2 | AA |
| ADNOCM 4 1/4 09/11/29 | 11-Sep-24 | 1,000,000,000 | 11-Sep-29 | 4.25 | Exploration & Production | 100.6 | 81 | 4.1 | 4.0 | AA | Aa2 | AA |
| OMNCST 6 11/07/27 | 27-Sep-22 | 958,200,000 | 7-Nov-27 | 6 | Financial Services | 102.444 | N/A | 4.8 | 2.1 | NR | NR | NR |
| MUBAUH 3.95 05/21/50 | 21-May-20 | 2,000,000,000 | 21-May-50 | 3.95 | Financial Services | 79.469 | 162 | 5.5 | 24.7 | AA | NR | AA |
| MUBAUH 3.7 11/07/49 | 7-Nov-19 | 1,500,000,000 | 7-Nov-49 | 3.7 | Financial Services | 76.376 | 158 | 5.5 | 24.1 | NR | Aa2 | AA |
| MUBAUH 3.4 06/07/51 | 7-Jun-21 | 1,000,000,000 | 7-Jun-51 | 3.4 | Financial Services | 71.8675 | 156 | 5.5 | 25.7 | NR | Aa2 | AA |
| ADQABU 5 1/4 10/02/54 | 2-Oct-24 | 1,000,000,000 | 2-Oct-54 | 5.25 | Financial Services | 97.982 | 155 | 5.4 | 29.0 | NR | Aa2 | AA |
| MUBAUH 5.084 05/22/53 | 22-May-23 | 500,000,000 | 22-May-53 | 5.084 | Financial Services | 94.308 | 154 | 5.5 | 27.7 | NR | Aa2 | AA |
| MUBAUH 6 7/8 11/01/41 | 1-Nov-11 | 750,000,000 | 1-Nov-41 | 6.875 | Financial Services | 117.6325 | 143 | 5.2 | 16.1 | AA | Aa2 | AA |
| MUBAUH 5 7/8 05/01/34 | 1-Nov-23 | 750,000,000 | 1-May-34 | 5.875 | Financial Services | 109.272 | 122 | 4.6 | 8.6 | NR | Aa2 | AA |
| ADQABU 5 05/06/35 | 6-May-25 | 1,000,000,000 | 6-May-35 | 5 | Financial Services | 101.9885 | 121 | 4.7 | 9.6 | NR | Aa2 | AA |
| ADQABU 5 1/2 05/08/34 | 8-May-24 | 1,250,000,000 | 8-May-34 | 5.5 | Financial Services | 106.24 | 111 | 4.6 | 8.6 | NR | Aa2 | AA |
| MUBAUH 5.294 06/04/34 | 4-Jun-24 | 750,000,000 | 4-Jun-34 | 5.294 | Financial Services | 104.924 | 107 | 4.6 | 8.7 | 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

*September-2025*

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MUBAUH 5 1/2 04/28/33 | 28-Oct-22 | 1,000,000,000 | 28-Apr-33 | 5.5 | Financial Services | 106.695 | 97 | 4.4 | 7.6 | AA | NR | AA |
| ADQABU 4 3/8 10/02/31 | 2-Oct-24 | 1,000,000,000 | 2-Oct-31 | 4.375 | Financial Services | 100.2755 | 96 | 4.3 | 6.0 | NR | Aa2 | AA |
| MUBAUH 3 3/8 03/28/32 | 28-Mar-22 | 1,000,000,000 | 28-Mar-32 | 3.375 | Financial Services | 94.37 | 96 | 4.4 | 6.5 | AA | Aa2 | AA |
| MUBAUH 1 03/10/34 | 10-Mar-21 | 595,400,000 | 10-Mar-34 | 1 | Financial Services | 81.4965 | 95 | 3.6 | 8.4 | AA | Aa2 | NR |
| MUBAUH 4 3/8 11/22/33 | 22-May-23 | 1,000,000,000 | 22-Nov-33 | 4.375 | Financial Services | 98.9255 | 93 | 4.5 | 8.2 | NR | Aa2 | AA |
| ADQABU 4 1/2 05/06/30 | 6-May-25 | 1,000,000,000 | 6-May-30 | 4.5 | Financial Services | 101.177 | 89 | 4.2 | 4.6 | NR | Aa2 | AA |
| MUBAUH 2 7/8 05/21/30 | 21-May-20 | 1,000,000,000 | 21-May-30 | 2.875 | Financial Services | 94.4485 | 89 | 4.2 | 4.6 | AA | NR | AA |
| MUBAUH 2 1/2 06/03/31 | 3-Jun-21 | 500,000,000 | 3-Jun-31 | 2.5 | Financial Services | 90.9925 | 84 | 4.3 | 5.7 | NR | Aa2 | AA |
| ADQABU 5 3/8 05/08/29 | 8-May-24 | 1,250,000,000 | 8-May-29 | 5.375 | Financial Services | 104.1865 | 82 | 4.1 | 3.6 | NR | Aa2 | AA |
| MUBAUH 2 7/8 11/07/29 | 7-Nov-19 | 1,000,000,000 | 7-Nov-29 | 2.875 | Financial Services | 95.3615 | 79 | 4.1 | 4.1 | NR | Aa2 | AA |
| MUBAUH 3 3/4 04/19/29 | 19-Apr-17 | 650,000,000 | 19-Apr-29 | 3.75 | Financial Services | 99.017 | 73 | 4.0 | 3.6 | AA | Aa2 | AA |
| MUBAUH 3 03/28/27 | 28-Mar-22 | 500,000,000 | 28-Mar-27 | 3 | Financial Services | 98.4525 | 64 | 4.1 | 1.5 | AA | Aa2 | AA |
| MUBAUH 4 1/2 11/07/28 | 7-Nov-18 | 800,000,000 | 7-Nov-28 | 4.5 | Financial Services | 101.482 | 64 | 4.0 | 3.1 | AA | Aa2 | AA |
| MUBAUH 0 3/8 03/10/27 | 10-Mar-21 | 714,480,000 | 10-Mar-27 | 0.375 | Financial Services | 97.258 | 21 | 2.3 | 1.4 | AA | Aa2 | AA |
| SHLFDI 9 5/8 04/15/29 | 13-Oct-23 | 1,095,000,000 | 15-Apr-29 | 9.625 | Oil & Gas Services & Equipment | 104.822 | 318 | 8.0 | 3.5 | B- | B3 | B *+ |
| SHLFNS 9 7/8 11/22/28 | 22-May-24 | 315,000,000 | 22-Nov-28 | 9.875 | Oil & Gas Services & Equipment | 106.8585 | 178 | 7.5 | 3.1 | NR | NR | NR |
| ADNOUH 4.6 11/02/47 | 2-Nov-17 | 2,200,000,000 | 2-Nov-47 | 4.6 | Pipeline | 92.842 | 155 | 5.1 | 22.1 | AA | NR | AA |
| ADGLXY 2.94 09/30/40 | 18-Feb-21 | 2,170,000,000 | 30-Sep-40 | 2.94 | Pipeline | 85.1345 | 150 | 4.3 | 15.0 | NR | Aa2 | AA |
| ADGLXY 3 1/4 09/30/40 | 5-Nov-20 | 1,350,000,000 | 30-Sep-40 | 3.25 | Pipeline | 81.708 | 147 | 5.0 | 15.0 | NR | Aa2 | AA |
| ADGLXY 2 5/8 03/31/36 | 5-Nov-20 | 1,550,000,000 | 31-Mar-36 | 2.625 | Pipeline | 88.196 | 132 | 4.0 | 10.5 | NR | Aa2 | AA |
| ADGLXY 2.16 03/31/34 | 18-Feb-21 | 1,750,000,000 | 31-Mar-34 | 2.16 | Pipeline | 91.0585 | 99 | 3.4 | 8.5 | NR | Aa2 | AA |
| ADNOUH 3.65 11/02/29 | 2-Nov-17 | 837,000,000 | 2-Nov-29 | 3.65 | Pipeline | 98.3055 | 68 | 4.1 | 4.1 | AA | NR | AA |
| ADGLXY 1 3/4 09/30/27 | 5-Nov-20 | 1,100,000,000 | 30-Sep-27 | 1.75 | Pipeline | 97.556 | 31 | 3.0 | 2.0 | NR | Aa2 | AA |
| ESCWPC 4.45 08/01/35 | 7-Dec-17 | 400,000,000 | 1-Aug-35 | 4.45 | Pow er Generation | 96.251 | 180 | 4.9 | 9.8 | A- | A2 | NR |
| RPCUH 6 08/31/36 | 6-Aug-13 | 825,000,000 | 31-Aug-36 | 6 | Pow er Generation | 106.13 | 167 | 5.3 | 10.9 | BBB+ | A3 | NR |
| TAQAUH 3.4 04/29/51 | 29-Apr-21 | 750,000,000 | 29-Apr-51 | 3.4 | Pow er Generation | 71.9995 | 161 | 5.4 | 25.6 | NR | Aa3 | AA |
| TAQAUH 4 10/03/49 | 3-Oct-19 | 500,000,000 | 3-Oct-49 | 4 | Pow er Generation | 80.863 | 152 | 5.4 | 24.0 | NR | Aa3 | AA |
| TAQAUH 4 3/4 03/09/37 | 9-Oct-24 | 850,000,000 | 9-Mar-37 | 4.75 | Pow er Generation | 99.023 | 119 | 4.9 | 11.4 | NR | Aa3 | AA |
| TAQAUH 6 1/2 10/27/36 | 27-Oct-06 | 1,500,000,000 | 27-Oct-36 | 6.5 | Pow er Generation | 114.9015 | 110 | 4.8 | 11.1 | NR | Aa3 | AA |
| TAQAUH 4.696 04/24/33 | 24-Apr-23 | 1,000,000,000 | 24-Apr-33 | 4.696 | Pow er Generation | 101.277 | 109 | 4.5 | 7.6 | NR | Aa3 | AA |
| TAQAUH 4 3/8 10/09/31 | 9-Oct-24 | 900,000,000 | 9-Oct-31 | 4.375 | Pow er Generation | 100.271 | 93 | 4.3 | 6.0 | NR | Aa3 | AA |
| TAQAUH 2 04/29/28 | 29-Apr-21 | 750,000,000 | 29-Apr-28 | 2 | Pow er Generation | 95.064 | 77 | 4.0 | 2.6 | NR | Aa3 | AA |
| TAQAUH 4 7/8 04/23/30 | 23-Apr-18 | 1,000,000,000 | 23-Apr-30 | 4.875 | Pow er Generation | 103.2755 | 76 | 4.1 | 4.6 | NR | Aa3 | AA |
| TAQAUH 4 3/8 01/24/29 | 24-Apr-23 | 500,000,000 | 24-Jan-29 | 4.375 | Pow er Generation | 100.9355 | 74 | 4.1 | 3.3 | NR | Aa3 | AA |
| FIVEHG 9 3/8 10/03/28 | 3-Oct-23 | 350,000,000 | 3-Oct-28 | 9.375 | Real Estate | 104.7265 | N/A | -4.3 | 3.0 | B+ | NR | BB |
| SWEHAN 3 5/8 01/31/49 | 21-Jan-22 | 700,800,000 | 31-Jan-49 | 3.625 | Renew able Energy | 85.0805 | 165 | 4.7 | 23.4 | A- | Baa1 | NR |
| MASDAR 5 3/8 05/21/35 | 21-May-25 | 500,000,000 | 21-May-35 | 5.375 | Renew able Energy | 103.658 | 128 | 4.9 | 9.6 | NR | A1 | AA- |
| MASDAR 5 1/4 07/25/34 | 25-Jul-24 | 500,000,000 | 25-Jul-34 | 5.25 | Renew able Energy | 103.5165 | 124 | 4.8 | 8.8 | NR | A1 | AA- |
| MASDAR 4 7/8 07/25/33 | 25-Jul-23 | 750,000,000 | 25-Jul-33 | 4.875 | Renew able Energy | 101.181 | 122 | 4.7 | 7.8 | NR | A1 | AA- |
| MASDAR 4 7/8 05/21/30 | 21-May-25 | 500,000,000 | 21-May-30 | 4.875 | Renew able Energy | 102.1855 | 102 | 4.3 | 4.6 | NR | A1 | AA- |
| MASDAR 4 7/8 07/25/29 | 25-Jul-24 | 500,000,000 | 25-Jul-29 | 4.875 | Renew able Energy | 102.2005 | 88 | 4.2 | 3.8 | 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

September-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 | 10-Mar-21 | 500,000,000 | 10-Mar-51 | 4.375 | Sovereigns | 72.9135 | 279 | 6.6 | 25.5 | BBB- | Ba1 | NR |
| SHJGOV 4 07/28/50 | 28-Jul-20 | 1,000,000,000 | 28-Jul-50 | 4 | Sovereigns | 68.931 | 275 | 6.6 | 24.8 | BBB- | Ba1 | NR |
| SHJGOV 6 1/8 03/06/36 | 6-Mar-24 | 1,000,000,000 | 6-Mar-36 | 6.125 | Sovereigns | 104.5995 | 199 | 5.5 | 10.4 | BBB- | Ba1 | NR |
| DUGB 3.9 09/09/50 | 9-Sep-20 | 1,250,000,000 | 9-Sep-50 | 3.9 | Sovereigns | 75.7125 | 190 | 5.7 | 25.0 | BBB- | NR | NR |
| SHJGOV 3 5/8 03/10/33 | 10-Mar-21 | 750,000,000 | 10-Mar-33 | 3.625 | Sovereigns | 89.8615 | 189 | 5.3 | 7.4 | BBB- | Ba1 | NR |
| SHJGOV 6 1/2 11/23/32 | 23-Feb-23 | 1,000,000,000 | 23-Nov-32 | 6.5 | Sovereigns | 108.0895 | 173 | 5.1 | 7.2 | BBB- | Ba1 | NR |
| SHJGOV 4 5/8 01/17/31 | 17-Jul-24 | 546,500,000 | 17-Jan-31 | 4.625 | Sovereigns | 102.5655 | 165 | 4.1 | 5.3 | BBB- | Ba1 | NR |
| SHJGOV 4 5/8 02/13/32 | 13-Feb-25 | 521,300,000 | 13-Feb-32 | 4.625 | Sovereigns | 102.6575 | 165 | 4.1 | 6.4 | BBB- | Ba1 | NR |
| DUGB 5 1/4 01/30/43 | 30-Jan-13 | 1,000,000,000 | 30-Jan-43 | 5.25 | Sovereigns | 99.5955 | 152 | 5.3 | 17.3 | BBB- | NR | NR |
| ADGB 2.7 09/02/70 | 2-Sep-20 | 1,500,000,000 | 2-Sep-70 | 2.7 | Sovereigns | 58.245 | 139 | 5.1 | 45.0 | AA | NR | AA |
| UAE 3 1/4 10/19/61 | 19-Oct-21 | 2,000,000,000 | 19-Oct-61 | 3.25 | Sovereigns | 69.446 | 135 | 5.1 | 36.1 | NR | Aa2 | AA- |
| ADGB 3 7/8 04/16/50 | 16-Apr-20 | 4,000,000,000 | 16-Apr-50 | 3.875 | Sovereigns | 81.913 | 135 | 5.2 | 24.6 | AA | Aa2u | AA |
| ADGB 5 1/2 04/30/54 | 30-Apr-24 | 1,750,000,000 | 30-Apr-54 | 5.5 | Sovereigns | 104.4135 | 134 | 5.2 | 28.6 | AA | NR | AA |
| UAE 4.951 07/07/52 | 7-Jul-22 | 1,250,000,000 | 7-Jul-52 | 4.951 | Sovereigns | 96.5845 | 134 | 5.2 | 26.8 | NR | Aa2 | AA- |
| ADGB 4 1/8 10/11/47 | 11-Oct-17 | 3,000,000,000 | 11-Oct-47 | 4.125 | Sovereigns | 86.591 | 126 | 5.1 | 22.0 | AA | NR | AA |
| ADGB 3 09/15/51 | 15-Sep-21 | 1,250,000,000 | 15-Sep-51 | 3 | Sovereigns | 69.3985 | 126 | 5.1 | 26.0 | AA | Aa2u | AA |
| ADGB 3 1/8 09/30/49 | 30-Sep-19 | 4,000,000,000 | 30-Sep-49 | 3.125 | Sovereigns | 72.507 | 123 | 5.1 | 24.0 | AA | Aa2u | AA |
| UAE 2 7/8 10/19/41 | 19-Oct-21 | 1,000,000,000 | 19-Oct-41 | 2.875 | Sovereigns | 77.376 | 111 | 4.9 | 16.1 | NR | Aa2 | AA- |
| ADGB 4 1/4 10/02/35 | 2-Oct-25 | 2,000,000,000 | 2-Oct-35 | 4.25 | Sovereigns | 99.2005 | 68 | 4.3 | 10.0 | AA | NR | AA |
| ADGB 5 04/30/34 | 30-Apr-24 | 1,500,000,000 | 30-Apr-34 | 5 | Sovereigns | 106.0365 | 62 | 4.2 | 8.6 | AA | NR | AA |
| UAE 4.857 07/02/34 | 2-Jul-24 | 1,500,000,000 | 2-Jul-34 | 4.857 | Sovereigns | 105.283 | 59 | 4.1 | 8.8 | NR | Aa2 | AA- |
| UAE 2 10/19/31 | 19-Oct-21 | 1,000,000,000 | 19-Oct-31 | 2 | Sovereigns | 89.9705 | 56 | 3.9 | 6.1 | NR | Aa2 | AA- |
| UAE 4.917 09/25/33 | 25-Sep-23 | 1,500,000,000 | 25-Sep-33 | 4.917 | Sovereigns | 106.037 | 55 | 4.0 | 8.0 | NR | Aa2 | AA- |
| ADGB 1.7 03/02/31 | 2-Sep-20 | 1,500,000,000 | 2-Mar-31 | 1.7 | Sovereigns | 89.3155 | 54 | 3.9 | 5.4 | AA | NR | AA |
| ADGB 2 1/2 09/30/29 | 30-Sep-19 | 3,000,000,000 | 30-Sep-29 | 2.5 | Sovereigns | 95.1875 | 54 | 3.8 | 4.0 | AA | Aa2u | AA |
| UAE 4.05 07/07/32 | 7-Jul-22 | 1,750,000,000 | 7-Jul-32 | 4.05 | Sovereigns | 100.5735 | 54 | 4.0 | 6.8 | NR | Aa2 | AA- |
| ADGB 1 5/8 06/02/28 | 2-Jun-21 | 2,000,000,000 | 2-Jun-28 | 1.625 | Sovereigns | 94.523 | 53 | 3.8 | 2.7 | AA | Aa2u | AA |
| ADGB 1 7/8 09/15/31 | 15-Sep-21 | 1,750,000,000 | 15-Sep-31 | 1.875 | Sovereigns | 89.4265 | 52 | 3.9 | 6.0 | AA | Aa2u | AA |
| ADGB 3 1/8 04/16/30 | 16-Apr-20 | 3,000,000,000 | 16-Apr-30 | 3.125 | Sovereigns | 97.1235 | 51 | 3.8 | 4.5 | AA | Aa2u | AA |
| ADGB 4 7/8 04/30/29 | 30-Apr-24 | 2,000,000,000 | 30-Apr-29 | 4.875 | Sovereigns | 103.4735 | 50 | 3.8 | 3.6 | AA | NR | AA |
| ADGB 3 5/8 10/02/28 | 2-Oct-25 | 1,000,000,000 | 2-Oct-28 | 3.625 | Sovereigns | 99.513 | 42 | 3.8 | 3.0 | AA | NR | AA |
| ADGB 3 1/8 10/11/27 | 11-Oct-17 | 4,100,000,000 | 11-Oct-27 | 3.125 | Sovereigns | 98.9915 | 32 | 3.6 | 2.0 | AA | NR | AA |
| DPWDU 5 5/8 09/25/48 | 25-Sep-18 | 1,300,000,000 | 25-Sep-48 | 5.625 | Transportation & Logistics | 98.6195 | 190 | 5.7 | 23.0 | NR | Baa2 | BBB+ |
| DPWDU 4.7 09/30/49 | 30-Sep-19 | 500,000,000 | 30-Sep-49 | 4.7 | Transportation & Logistics | 86.7805 | 188 | 5.7 | 24.0 | NR | Baa2 | BBB+ |
| DPWDU 6.85 07/02/37 | 2-Jul-07 | 1,750,000,000 | 2-Jul-37 | 6.85 | Transportation & Logistics | 115.0485 | 146 | 5.1 | 11.8 | NR | Baa2 | BBB+ |
| DPWDU 4 1/4 09/25/30 | 25-Sep-18 | 460,915,000 | 25-Sep-30 | 4.25 | Transportation & Logistics | 96.971 | 110 | 4.9 | 5.0 | NR | Baa2 | BBB+ |
| ABDPOC 2 1/2 05/06/31 | 6-May-21 | 1,000,000,000 | 6-May-31 | 2.5 | Transportation & Logistics | 90.7635 | 107 | 4.4 | 5.6 | NR | NR | AA- |
| TABRED 2 1/2 10/21/27 | 21-Oct-20 | 500,000,000 | 21-Oct-27 | 2.5 | Utilities | 96.317 | 119 | 4.4 | 2.1 | NR | Baa3 | BBB |
| ETISLT 0 7/8 05/17/33 | 17-May-21 | 607,800,000 | 17-May-33 | 0.875 | Wireless Telecommunications Services | 83.758 | 74 | 3.3 | 7.6 | AA- | Aa3 | NR |
| ETISLT 0 3/8 05/17/28 | 17-May-21 | 607,800,000 | 17-May-28 | 0.375 | Wireless Telecommunications Services | 94.388 | 39 | 2.6 | 2.6 | 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*

# Qatar - Outstanding Bonds

*September-2025*

| 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 | 98.851 | 137 | 4.7 | 5.5 | NR | NR | A |
| DHBKQD 5 1/4 03/05/30 | 5-Mar-25 | 775,000,000 | 5-Mar-30 | 5.25 | Banks | 102.634 | 132 | 4.6 | 4.4 | NR | Baa1 | A |
| DHBKQD 5 1/4 03/12/29 | 12-Mar-24 | 500,000,000 | 12-Mar-29 | 5.25 | Banks | 102.33 | 125 | 4.5 | 3.4 | NR | Baa1 | A |
| COMQAT 4 5/8 09/10/30 | 10-Sep-25 | 600,000,000 | 10-Sep-30 | 4.625 | Banks | 100.366 | 124 | 4.5 | 4.9 | NR | NR | A |
| COMQAT 5 3/8 03/28/29 | 28-Mar-24 | 750,000,000 | 28-Mar-29 | 5.375 | Banks | 103.1945 | 116 | 4.4 | 3.5 | NR | A3 | A |
| ABQKQD 4.95 03/25/30 | 25-Mar-25 | 500,000,000 | 25-Mar-30 | 4.95 | Banks | 102.2635 | 110 | 4.4 | 4.5 | NR | A2 | NR |
| QNBK 4 1/2 07/24/30 | 24-Jul-25 | 1,000,000,000 | 24-Jul-30 | 4.5 | Banks | 100.808 | 101 | 4.3 | 4.8 | A+ | Aa3 | A+ |
| QNBK 4 7/8 01/30/29 | 30-Jan-24 | 1,000,000,000 | 30-Jan-29 | 4.875 | Banks | 102.082 | 98 | 4.2 | 3.3 | A+ | Aa3 | A+ |
| QNBK 2 3/4 02/12/27 | 12-Feb-20 | 1,000,000,000 | 12-Feb-27 | 2.75 | Banks | 98.021 | 92 | 4.3 | 1.4 | A+ | Aa3 | A+ |
| COMQAT 1.7075 10/08/27 | 8-Oct-24 | 262,417,500 | 8-Oct-27 | 1.708 | Banks | 102.04 | 75 | 0.7 | 2.0 | A- | NR | A |
| QNBK 3 09/30/30 | 30-Sep-25 | 879,675,000 | 30-Sep-30 | 3 | Banks | 99.496 | 71 | 3.1 | 5.0 | A+ | Aa3 | A+ |
| RASGAS 5.838 09/30/27 | 9-Aug-05 | 850,000,000 | 30-Sep-27 | 5.838 | Exploration & Production | 101.724 | 123 | 4.9 | 2.0 | AA- | Aa3 | AA |
| RASGAS 6.332 09/30/27 | 26-Sep-06 | 800,000,000 | 30-Sep-27 | 6.332 | Exploration & Production | 101.931 | 93 | 5.3 | 2.0 | AA- | Aa3 | AA |
| QPETRO 3.3 07/12/51 | 12-Jul-21 | 4,000,000,000 | 12-Jul-51 | 3.3 | Integrated Oils | 70.605 | 155 | 5.4 | 25.8 | AA | Aa2 | AA |
| QPETRO 3 1/8 07/12/41 | 12-Jul-21 | 3,500,000,000 | 12-Jul-41 | 3.125 | Integrated Oils | 77.1335 | 147 | 5.3 | 15.8 | AA | Aa2 | AA |
| QPETRO 2 1/4 07/12/31 | 12-Jul-21 | 3,500,000,000 | 12-Jul-31 | 2.25 | Integrated Oils | 90.129 | 85 | 4.2 | 5.8 | AA | Aa2 | AA |
| QATAR 4.817 03/14/49 | 14-Mar-19 | 6,000,000,000 | 14-Mar-49 | 4.817 | Sovereigns | 95.2295 | 129 | 5.2 | 23.5 | AA | Aa2 | AA |
| QATAR 4.4 04/16/50 | 16-Apr-20 | 5,000,000,000 | 16-Apr-50 | 4.4 | Sovereigns | 89.3715 | 128 | 5.2 | 24.6 | AA | Aa2 | AA |
| QATAR 5.103 04/23/48 | 23-Apr-18 | 6,000,000,000 | 23-Apr-48 | 5.103 | Sovereigns | 99.2835 | 127 | 5.2 | 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 | 93.333 | 126 | 5.2 | 20.7 | AA | Aa2 | AA |
| QATAR 5 3/4 01/20/42 | 5-Dec-11 | 1,000,000,000 | 20-Jan-42 | 5.75 | Sovereigns | 108.589 | 116 | 5.0 | 16.3 | AA | Aa2 | AA |
| QATAR 6.4 01/20/40 | 24-Nov-09 | 1,000,000,000 | 20-Jan-40 | 6.4 | Sovereigns | 115.799 | 112 | 4.9 | 14.3 | AA | Aa2 | AA |
| QATAR 4 3/4 05/29/34 | 29-May-24 | 1,500,000,000 | 29-May-34 | 4.75 | Sovereigns | 104.1625 | 66 | 4.2 | 8.7 | AA | Aa2 | AA |
| QATAR 4 7/8 02/27/35 | 27-Feb-25 | 2,000,000,000 | 27-Feb-35 | 4.875 | Sovereigns | 104.801 | 63 | 4.2 | 9.4 | AA | Aa2 | AA |
| QATAR 4 1/2 02/27/28 | 27-Feb-25 | 1,000,000,000 | 27-Feb-28 | 4.5 | Sovereigns | 101.6225 | 58 | 3.8 | 2.4 | AA | Aa2 | AA |
| QATAR 3 3/4 04/16/30 | 16-Apr-20 | 3,000,000,000 | 16-Apr-30 | 3.75 | Sovereigns | 99.4685 | 58 | 3.9 | 4.5 | AA | Aa2 | AA |
| QATAR 9 3/4 06/15/30 | 29-Jun-00 | 1,400,000,000 | 15-Jun-30 | 9.75 | Sovereigns | 125.2215 | 56 | 3.8 | 4.7 | AA | Aa2 | NR |
| QATAR 4 03/14/29 | 14-Mar-19 | 4,000,000,000 | 14-Mar-29 | 4 | Sovereigns | 100.5555 | 56 | 3.8 | 3.5 | AA | Aa2 | AA |
| QATAR 4 5/8 05/29/29 | 29-May-24 | 1,000,000,000 | 29-May-29 | 4.625 | Sovereigns | 102.771 | 53 | 3.8 | 3.7 | AA | Aa2 | AA |
| QATAR 4 1/2 04/23/28 | 23-Apr-18 | 3,000,000,000 | 23-Apr-28 | 4.5 | Sovereigns | 101.6165 | 53 | 3.8 | 2.6 | AA | Aa2 | AA |
| QGTS 6.067 12/31/33 | 19-Dec-06 | 850,000,000 | 31-Dec-33 | 6.067 | Utilities | 106.456 | 118 | 5.1 | 8.3 | AA- | Aa3 | AA- |
| QGTS 6.267 12/31/33 | 19-Dec-06 | 300,000,000 | 31-Dec-33 | 6.267 | Utilities | 106.618 | 80 | 5.3 | 8.3 | A+ | A1 | A+ |
| QTELQD 4 1/2 01/31/43 | 31-Jan-13 | 500,000,000 | 31-Jan-43 | 4.5 | Wireless Telecommunications Services | 91.152 | 145 | 5.3 | 17.3 | A | A2 | WD |
| QTELQD 4 5/8 10/10/34 | 10-Oct-24 | 500,000,000 | 10-Oct-34 | 4.625 | Wireless Telecommunications Services | 100.221 | 109 | 4.6 | 9.0 | 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 | 92.1825 | 93 | 4.2 | 5.5 | A | A2 | WD |
| QTELQD 3 7/8 01/31/28 | 31-Jan-13 | 500,000,000 | 31-Jan-28 | 3.875 | Wireless Telecommunications Services | 99.745 | 78 | 4.0 | 2.3 | A | A2 | WD |

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

# Bahrain - Outstanding Bonds

*September-2025*

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ABCBI 4 3/4 PERP | 28-Mar-22 | 390,000,000 | Perp | 4.75 | Banks | 69.885 | 322 | 6.8 | Perp | BBB- | NR | BBB- |
| BBK 6 7/8 06/06/29 | 6-Jun-24 | 500,000,000 | 6-Jun-29 | 6.875 | Banks | 102.381 | 309 | 6.1 | 3.7 | NR | B2 | B+ |
| GULINT 5 3/4 06/05/29 | 5-Jun-24 | 500,000,000 | 5-Jun-29 | 5.75 | Banks | 104.112 | 129 | 4.5 | 3.7 | NR | A2 | A- |
| BEXBAH 7 1/2 10/25/27 | 25-Oct-17 | 1,000,000,000 | 25-Oct-27 | 7.5 | Exploration & Production | 104.0785 | 233 | 5.4 | 2.1 | NR | NR | B+ |
| BEXBAH 8 3/8 11/07/28 | 7-Nov-18 | 500,000,000 | 7-Nov-28 | 8.375 | Exploration & Production | 108.318 | 230 | 5.4 | 3.1 | NR | NR | B+ |
| BHRAIN 5 1/2 08/01/33 | 1-Aug-23 | 1,000,000,000 | 1-Aug-33 | 5.5 | Sovereigns | 97.595 | 329 | 5.9 | 7.8 | B+ | Ba2 | B+ |
| BHRAIN 6 1/4 01/25/51 | 25-Jan-21 | 500,000,000 | 25-Jan-51 | 6.25 | Sovereigns | 91.6165 | 313 | 7.0 | 25.3 | B+ | NR | B+ |
| BHRAIN 7 1/2 09/20/47 | 20-Sep-17 | 900,000,000 | 20-Sep-47 | 7.5 | Sovereigns | 107.088 | 308 | 6.9 | 22.0 | B+ | NR | B+ |
| BHRAIN 6 09/19/44 | 17-Sep-14 | 1,250,000,000 | 19-Sep-44 | 6 | Sovereigns | 91.2795 | 299 | 6.8 | 19.0 | B+ | NR | B+ |
| BHRAIN 7 1/2 07/07/37 | 7-May-25 | 750,000,000 | 7-Jul-37 | 7.5 | Sovereigns | 109.35 | 272 | 6.4 | 11.8 | B+ | NR | B+ |
| BHRAIN 7 1/2 02/12/36 | 12-Feb-24 | 1,000,000,000 | 12-Feb-36 | 7.5 | Sovereigns | 109.5195 | 266 | 6.2 | 10.4 | B+ | NR | B+ |
| BHRAIN 7 3/4 04/18/35 | 18-Apr-23 | 1,000,000,000 | 18-Apr-35 | 7.75 | Sovereigns | 111.291 | 261 | 6.2 | 9.6 | B+ | NR | B+ |
| BHRAIN 5 5/8 05/18/34 | 18-Nov-21 | 1,000,000,000 | 18-May-34 | 5.625 | Sovereigns | 97.2325 | 253 | 6.0 | 8.6 | B+ | NR | B+ |
| BHRAIN 5 1/4 01/25/33 | 25-Jan-21 | 1,000,000,000 | 25-Jan-33 | 5.25 | Sovereigns | 97.017 | 231 | 5.8 | 7.3 | B+ | NR | B+ |
| BHRAIN 5.45 09/16/32 | 16-Sep-20 | 1,000,000,000 | 16-Sep-32 | 5.45 | Sovereigns | 98.4555 | 228 | 5.7 | 7.0 | B+ | B2u | B+ |
| BHRAIN 5 5/8 09/30/31 | 30-Sep-19 | 1,000,000,000 | 30-Sep-31 | 5.625 | Sovereigns | 100.5605 | 214 | 5.5 | 6.0 | B+ | B2u | B+ |
| BHRAIN 6 3/4 09/20/29 | 20-Sep-17 | 1,250,000,000 | 20-Sep-29 | 6.75 | Sovereigns | 104.7335 | 213 | 5.4 | 4.0 | B+ | NR | B+ |
| BHRAIN 7 3/8 05/14/30 | 14-May-20 | 1,000,000,000 | 14-May-30 | 7.375 | Sovereigns | 107.9815 | 213 | 5.4 | 4.6 | B+ | B2u | B+ |
| BHRAIN 7 10/12/28 | 12-Oct-16 | 1,600,000,000 | 12-Oct-28 | 7 | Sovereigns | 104.7645 | 201 | 5.3 | 3.0 | B+ | NR | B+ |
| BHRAIN 4 1/4 01/25/28 | 25-Jan-21 | 500,000,000 | 25-Jan-28 | 4.25 | Sovereigns | 98.226 | 175 | 5.1 | 2.3 | B+ | NR | B+ |

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

KAMCO INVEST

*Source : Bloomberg, Kamco Invest Research*

# 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 | 100.081 | 144 | 4.8 | 5.0 | BBB- | Baa3 | NR |
| OMAOIL 5 1/8 05/06/28 | 6-May-21 | 750,000,000 | 6-May-28 | 5.125 | Integrated Oils | 101.161 | 140 | 4.7 | 2.6 | NR | NR | BB+ |
| OMAN 7 01/25/51 | 25-Jan-21 | 1,000,000,000 | 25-Jan-51 | 7 | Sovereigns | 113.072 | 217 | 6.0 | 25.3 | NR | Baa3 | BB+ |
| OMAN 6 3/4 01/17/48 | 17-Jan-18 | 2,750,000,000 | 17-Jan-48 | 6.75 | Sovereigns | 110.001 | 211 | 5.9 | 22.3 | NR | Baa3 | BB+ |
| OMAN 6 1/2 03/08/47 | 8-Mar-17 | 2,000,000,000 | 8-Mar-47 | 6.5 | Sovereigns | 108.065 | 200 | 5.8 | 21.4 | BBB- | Baa3 | BB+ |
| OMAN 7 3/8 10/28/32 | 28-Oct-20 | 1,050,000,000 | 28-Oct-32 | 7.375 | Sovereigns | 116.3685 | 123 | 4.6 | 7.1 | NR | Baa3 | BB+ |
| OMAN 6 1/4 01/25/31 | 25-Jan-21 | 1,750,000,000 | 25-Jan-31 | 6.25 | Sovereigns | 107.9915 | 121 | 4.5 | 5.3 | NR | Baa3 | BB+ |
| OMAN 5 5/8 01/17/28 | 17-Jan-18 | 2,500,000,000 | 17-Jan-28 | 5.625 | Sovereigns | 102.4185 | 121 | 4.5 | 2.3 | NR | Baa3 | BB+ |
| OMAN 6 08/01/29 | 1-Aug-19 | 2,250,000,000 | 1-Aug-29 | 6 | Sovereigns | 105.4295 | 115 | 4.4 | 3.8 | NR | Baa3 | BB+ |
| OMAN 6 3/4 10/28/27 | 28-Oct-20 | 1,450,000,000 | 28-Oct-27 | 6.75 | Sovereigns | 104.737 | 111 | 4.3 | 2.1 | NR | Baa3 | BB+ |
| OMAN 5 3/8 03/08/27 | 8-Mar-17 | 2,000,000,000 | 8-Mar-27 | 5.375 | Sovereigns | 101.395 | 104 | 4.4 | 1.4 | BBB- | Baa3 | BB+ |
| OMGRID 5.8 02/03/31 | 3-Feb-21 | 600,000,000 | 3-Feb-31 | 5.8 | Utilities | 104.6475 | 145 | 4.8 | 5.3 | NR | Ba1 | BB+ |
| OMGRID 5.196 05/16/27 | 16-May-17 | 500,000,000 | 16-May-27 | 5.196 | Utilities | 100.8315 | 128 | 4.7 | 1.6 | NR | Ba1 | BB+ |
| OTELOM 6 5/8 04/24/28 | 24-Apr-18 | 900,000,000 | 24-Apr-28 | 6.625 | Wireless Telecommunications Services | 104.946 | 131 | 4.6 | 2.6 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EQPTRC 5 7/8 05/18/30 | 18-May-20 | 600,000,000 | 18-May-30 | 5.875 | Chemicals | 105.2195 | 128 | 4.6 | 4.6 | BBB | Baa2 | NR |
| EQPTRC 2 5/8 04/28/28 | 28-Apr-21 | 700,000,000 | 28-Apr-28 | 2.625 | Chemicals | 95.507 | 120 | 4.5 | 2.6 | BBB | Baa2 | NR |
| EQPTRC 4 1/4 11/03/26 | 3-Nov-16 | 1,250,000,000 | 3-Nov-26 | 4.25 | Chemicals | 99.758 | 86 | 4.5 | 1.1 | BBB | Baa2 | NR |
| KWIPKK 4.229 10/29/26 | 29-Oct-19 | 500,000,000 | 29-Oct-26 | 4.229 | Financial Services | 98.263 | 311 | 5.9 | 1.1 | NR | WR | NR |
| KWIPKK 4 1/2 02/23/27 | 23-Feb-17 | 500,000,000 | 23-Feb-27 | 4.5 | Financial Services | 98.2135 | 269 | 5.9 | 1.4 | NR | WR | NR |
| KUWIB 4.652 10/09/35 | 9-Oct-25 | 5,000,000,000 | 9-Oct-35 | 4.652 | Sovereigns | 100.056 | 98 | 4.6 | 10.0 | NR | A1 | AA- |
| KUWIB 4.136 10/09/30 | 9-Oct-25 | 3,000,000,000 | 9-Oct-30 | 4.136 | Sovereigns | 100.043 | 74 | 4.1 | 5.0 | NR | A1 | AA- |
| KUWIB 3 1/2 03/20/27 | 20-Mar-17 | 4,500,000,000 | 20-Mar-27 | 3.5 | Sovereigns | 99.239 | 65 | 4.0 | 1.5 | A+ | NR | AA- |
| KUWIB 4.016 10/09/28 | 9-Oct-25 | 3,250,000,000 | 9-Oct-28 | 4.016 | Sovereigns | 100.05 | 65 | 4.0 | 3.0 | NR | A1 | AA- |

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

Source : Bloomberg, Kamco Invest Research

# Kuwait - KWD Bonds

*September-2025*

| 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 |
| 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 | 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 | 5.13 | FLOATING | Banks |
| ALAHKW Float 11/29/33 | 29-Nov-23 | 81,060,000 | 29-Nov-33 | 6.00 | FLOATING | Banks |
| ALAHKW 6 1/4 11/29/33 | 29-Nov-23 | 81,060,000 | 29-Nov-33 | 6.25 | FIXED | 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 |

| Security Name | Issue Date | Amount Issued (USD) | Maturity | Cpn | Cpn Type | Sector |
|---|---|---|---|---|---|---|
| GINSKK 4 1/2 PERP | 10-Nov-21 | 99,387,000 | Perp | 4.50 | FIXED | Life Insurance |
| GINSKK Float PERP | 10-Nov-21 | 99,387,000 | Perp | 5.50 | FLOATING | 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 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 |

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

# Saudi Arabia - Outstanding Bonds

September-2025

| 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 | 102.122 | 120 | 4.4 | 2.1 | NR | A1 | A- |
| SNBAB 2.9 01/29/27 | 29-Jan-20 | 500,000,000 | 29-Jan-27 | 2.9 | Banks | 98.24 | 96 | 4.3 | 1.3 | NR | Aa3 | A- |
| SABIC 3 09/14/50 | 14-Sep-20 | 500,000,000 | 14-Sep-50 | 3 | Chemicals | 65.824 | 168 | 5.5 | 25.0 | NR | Aa3 | NR |
| SABIC 4 1/2 10/10/28 | 10-Oct-18 | 1,000,000,000 | 10-Oct-28 | 4.5 | Chemicals | 100.7645 | 111 | 4.2 | 3.0 | A+ | Aa3 | NR |
| SABIC 2.15 09/14/30 | 14-Sep-20 | 500,000,000 | 14-Sep-30 | 2.15 | Chemicals | 90.322 | 102 | 4.3 | 5.0 | A+ | Aa3 | NR |
| AMWAJL 4 1/2 04/17/30 | 31-Jan-23 | 304,000,000 | 17-Apr-30 | 4.5 | Financial Services | #N/A N/A | N/A | #N/A N/A | 4.5 | NR | NR | NR |
| PIFKSA 5 3/8 10/13/2122 | 13-Oct-22 | 500,000,000 | 13-Oct-22 | 5.375 | Financial Services | 88.11 | 243 | 6.1 | 97.1 | NR | Aa3 | A+ |
| PIFKSA 5 1/8 02/14/53 | 14-Feb-23 | 1,750,000,000 | 14-Feb-53 | 5.125 | Financial Services | 91.177 | 193 | 5.8 | 27.4 | NR | Aa3 | A+ |
| PIFKSA 5 3/8 01/29/54 | 29-Jan-24 | 1,500,000,000 | 29-Jan-54 | 5.375 | Financial Services | 94.7085 | 190 | 5.8 | 28.4 | NR | Aa3 | A+ |
| PIFKSA 5 5/8 06/11/39 | 11-Jun-24 | 445,515,000 | 11-Jun-39 | 5.625 | Financial Services | 96.853 | 164 | 6.0 | 13.7 | NR | Aa3 | A+ |
| PIFKSA 5 09/15/35 | 15-Sep-25 | 2,000,000,000 | 15-Sep-35 | 5 | Financial Services | 100.16 | 135 | 5.0 | 10.0 | NR | Aa3 | A+ |
| PIFKSA 4 7/8 02/14/35 | 14-Feb-23 | 2,000,000,000 | 14-Feb-35 | 4.875 | Financial Services | 99.961 | 134 | 4.9 | 9.4 | NR | Aa3 | A+ |
| PIFKSA 5 1/4 01/29/34 | 29-Jan-24 | 1,750,000,000 | 29-Jan-34 | 5.25 | Financial Services | 103.2335 | 129 | 4.8 | 8.3 | NR | Aa3 | A+ |
| PIFKSA 5 1/4 10/13/32 | 13-Oct-22 | 1,750,000,000 | 13-Oct-32 | 5.25 | Financial Services | 103.6595 | 125 | 4.6 | 7.0 | NR | Aa3 | A+ |
| PIFKSA 5 5/8 07/29/34 | 29-Jan-25 | 1,600,000,000 | 29-Jul-34 | 5.625 | Financial Services | 105.6715 | 125 | 4.8 | 8.8 | NR | Aa3 | A+ |
| PIFKSA 5 1/4 01/29/30 | 29-Jan-25 | 2,400,000,000 | 29-Jan-30 | 5.25 | Financial Services | 103.2155 | 107 | 4.4 | 4.3 | NR | Aa3 | A+ |
| PIFKSA 5 01/29/29 | 29-Jan-24 | 1,750,000,000 | 29-Jan-29 | 5 | Financial Services | 102.268 | 105 | 4.3 | 3.3 | NR | Aa3 | A+ |
| PIFKSA 4 3/4 02/14/30 | 14-Feb-23 | 1,750,000,000 | 14-Feb-30 | 4.75 | Financial Services | 101.7205 | 98 | 4.3 | 4.4 | NR | Aa3 | A+ |
| PIFKSA 5 10/13/27 | 13-Oct-22 | 1,250,000,000 | 13-Oct-27 | 5 | Financial Services | 101.2945 | 92 | 4.3 | 2.0 | NR | Aa3 | A+ |
| PIFKSA 5 1/8 06/11/29 | 11-Jun-24 | 381,870,000 | 11-Jun-29 | 5.125 | Financial Services | 101.5155 | 90 | 4.7 | 3.7 | NR | Aa3 | A+ |
| ARAMCO 5 7/8 07/17/64 | 17-Jul-24 | 2,000,000,000 | 17-Jul-64 | 5.875 | Integrated Oils | 98.4375 | 222 | 6.0 | 38.8 | NR | Aa3 | A+ |
| ARAMCO 6 3/8 06/02/55 | 2-Jun-25 | 2,250,000,000 | 2-Jun-55 | 6.375 | Integrated Oils | 106.5105 | 206 | 5.9 | 29.7 | NR | Aa3 | A+ |
| ARAMCO 5 3/4 07/17/54 | 17-Jul-24 | 2,000,000,000 | 17-Jul-54 | 5.75 | Integrated Oils | 99.3175 | 196 | 5.8 | 28.8 | NR | Aa3 | A+ |
| ARAMCO 3 1/2 11/24/70 | 24-Nov-20 | 2,250,000,000 | 24-Nov-70 | 3.5 | Integrated Oils | 64.976 | 195 | 5.7 | 45.2 | NR | Aa3 | A+ |
| ARAMCO 4 3/8 04/16/49 | 16-Apr-19 | 3,000,000,000 | 16-Apr-49 | 4.375 | Integrated Oils | 83.8615 | 172 | 5.6 | 23.6 | NR | Aa3 | A+ |
| ARAMCO 3 1/4 11/24/50 | 24-Nov-20 | 2,250,000,000 | 24-Nov-50 | 3.25 | Integrated Oils | 68.438 | 171 | 5.6 | 25.2 | NR | Aa3 | A+ |
| ARAMCO 4 1/4 04/16/39 | 16-Apr-19 | 3,000,000,000 | 16-Apr-39 | 4.25 | Integrated Oils | 90.906 | 139 | 5.2 | 13.6 | NR | Aa3 | A+ |
| ARAMCO 5 3/8 06/02/35 | 2-Jun-25 | 1,250,000,000 | 2-Jun-35 | 5.375 | Integrated Oils | 103.3505 | 134 | 4.9 | 9.7 | NR | Aa3 | A+ |
| ARAMCO 5 1/4 07/17/34 | 17-Jul-24 | 2,000,000,000 | 17-Jul-34 | 5.25 | Integrated Oils | 102.987 | 127 | 4.8 | 8.8 | NR | Aa3 | A+ |
| ARAMCO 4 3/4 06/02/30 | 2-Jun-25 | 1,500,000,000 | 2-Jun-30 | 4.75 | Integrated Oils | 101.466 | 100 | 4.4 | 4.7 | NR | Aa3 | A+ |
| ARAMCO 2 1/4 11/24/30 | 24-Nov-20 | 2,000,000,000 | 24-Nov-30 | 2.25 | Integrated Oils | 90.4245 | 99 | 4.3 | 5.2 | NR | Aa3 | A+ |
| ARAMCO 3 1/2 04/16/29 | 16-Apr-19 | 3,000,000,000 | 16-Apr-29 | 3.5 | Integrated Oils | 97.749 | 91 | 4.2 | 3.5 | NR | Aa3 | A+ |
| EIGPRL 4.387 11/30/46 | 25-Jan-22 | 1,250,000,000 | 30-Nov-46 | 4.387 | Pipeline | 82.5765 | 196 | 5.8 | 21.2 | NR | Aa3 | A+ |
| GASBCM 6.51 02/23/42 | 23-Feb-23 | 1,500,000,000 | 23-Feb-42 | 6.51 | Pipeline | 108.2785 | 191 | 5.7 | 16.4 | NR | Aa3 | A+ |
| GASBCM 6.1027 08/23/42 | 31-Jul-24 | 1,600,000,000 | 23-Aug-42 | 6.103 | Pipeline | 105.323 | 179 | 5.6 | 16.9 | NR | Aa3 | A+ |
| GASBCM 6.129 02/23/38 | 23-Feb-23 | 1,500,000,000 | 23-Feb-38 | 6.129 | Pipeline | 107.079 | 164 | 5.3 | 12.4 | NR | Aa3 | A+ |
| GASBCM 5.8528 02/23/36 | 31-Jul-24 | 1,400,000,000 | 23-Feb-36 | 5.853 | Pipeline | 105.06 | 161 | 5.2 | 10.4 | NR | Aa3 | A+ |
| EIGPRL 3.545 08/31/36 | 25-Jan-22 | 1,250,000,000 | 31-Aug-36 | 3.545 | Pipeline | 92.4215 | 141 | 4.4 | 10.9 | NR | Aa3 | A+ |
| INTLWT 5.95 12/15/39 | 15-May-17 | 814,000,000 | 15-Dec-39 | 5.95 | Pow er Generation | 101.8495 | 211 | 5.8 | 14.2 | 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

September-2025

| Security Name | Issue Date | Amount Issued | Maturity | Cpn | Sector | Mid Price | Z-Spread (Mid) | YTM (Mid) | Remaining Tenure | S&P | Moody's | Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KSA 3.45 02/02/61 | 2-Feb-21 | 2,250,000,000 | 2-Feb-61 | 3.45 | Sovereigns | 65.3595 | 197 | 5.8 | 35.4 | NR | Aa3 | A+ |
| KSA 3 3/4 01/21/55 | 3-Feb-20 | 2,750,000,000 | 21-Jan-55 | 3.75 | Sovereigns | 72.0045 | 190 | 5.7 | 29.3 | NR | Aa3 | A+ |
| KSA 4 1/2 04/22/60 | 22-Apr-20 | 3,000,000,000 | 22-Apr-60 | 4.5 | Sovereigns | 82.236 | 189 | 5.7 | 34.6 | NR | Aa3 | A+ |
| KSA 5 3/4 01/16/54 | 16-Jan-24 | 4,750,000,000 | 16-Jan-54 | 5.75 | Sovereigns | 100.308 | 188 | 5.7 | 28.3 | NR | Aa3 | A+ |
| KSA 5 01/18/53 | 18-Jan-23 | 3,250,000,000 | 18-Jan-53 | 5 | Sovereigns | 90.293 | 185 | 5.7 | 27.3 | NR | Aa3 | A+ |
| KSA 3 1/4 11/17/51 | 17-Nov-21 | 1,250,000,000 | 17-Nov-51 | 3.25 | Sovereigns | 67.171 | 182 | 5.7 | 26.1 | NR | Aa3 | A+ |
| KSA 4 5/8 10/04/47 | 4-Oct-17 | 4,500,000,000 | 4-Oct-47 | 4.625 | Sovereigns | 87.2305 | 178 | 5.6 | 22.0 | NR | Aa3 | A+ |
| KSA 5 04/17/49 | 17-Apr-18 | 3,500,000,000 | 17-Apr-49 | 5 | Sovereigns | 91.7375 | 176 | 5.6 | 23.6 | NR | Aa3 | A+ |
| KSA 5 1/4 01/16/50 | 16-Jan-19 | 3,500,000,000 | 16-Jan-50 | 5.25 | Sovereigns | 95.236 | 174 | 5.6 | 24.3 | NR | Aa3 | A+ |
| KSA 4 1/2 10/26/46 | 26-Oct-16 | 6,500,000,000 | 26-Oct-46 | 4.5 | Sovereigns | 86.8655 | 171 | 5.6 | 21.1 | NR | Aa3 | A+ |
| KSA 5 5/8 01/13/35 | 13-Jan-25 | 4,000,000,000 | 13-Jan-35 | 5.625 | Sovereigns | 106.6085 | 119 | 4.7 | 9.3 | NR | Aa3 | A+ |
| KSA 5 01/16/34 | 16-Jan-24 | 4,000,000,000 | 16-Jan-34 | 5 | Sovereigns | 102.278 | 116 | 4.7 | 8.3 | NR | Aa3 | A+ |
| KSA 2 07/09/39 | 9-Jul-19 | 2,241,800,000 | 9-Jul-39 | 2 | Sovereigns | 79.1195 | 114 | 4.0 | 13.8 | NR | Aa3 | A+ |
| KSA 4 7/8 07/18/33 | 18-Jan-23 | 3,500,000,000 | 18-Jul-33 | 4.875 | Sovereigns | 101.453 | 111 | 4.6 | 7.8 | NR | Aa3 | A+ |
| KSA 3 3/4 03/05/37 | 5-Mar-25 | 808,875,000 | 5-Mar-37 | 3.75 | Sovereigns | 98.9625 | 111 | 3.9 | 11.4 | NR | Aa3 | A+ |
| KSA 5 1/2 10/25/32 | 25-Oct-22 | 2,500,000,000 | 25-Oct-32 | 5.5 | Sovereigns | 105.942 | 109 | 4.5 | 7.1 | NR | Aa3 | A+ |
| KSA 2 1/4 02/02/33 | 2-Feb-21 | 2,750,000,000 | 2-Feb-33 | 2.25 | Sovereigns | 85.738 | 104 | 4.6 | 7.3 | NR | Aa3 | A+ |
| KSA 5 3/8 01/13/31 | 13-Jan-25 | 3,000,000,000 | 13-Jan-31 | 5.375 | Sovereigns | 105.0365 | 103 | 4.3 | 5.3 | NR | Aa3 | A+ |
| KSA 2 3/4 02/03/32 | 3-Feb-20 | 1,000,000,000 | 3-Feb-32 | 2.75 | Sovereigns | 91.5105 | 95 | 4.3 | 6.3 | NR | Aa3 | A+ |
| KSA 3 1/4 10/22/30 | 22-Apr-20 | 1,500,000,000 | 22-Oct-30 | 3.25 | Sovereigns | 95.4605 | 93 | 4.2 | 5.1 | NR | Aa3 | A+ |
| KSA 4 3/4 01/16/30 | 16-Jan-24 | 3,250,000,000 | 16-Jan-30 | 4.75 | Sovereigns | 102.025 | 92 | 4.2 | 4.3 | NR | Aa3 | A+ |
| KSA 4 1/2 04/17/30 | 17-Apr-18 | 3,000,000,000 | 17-Apr-30 | 4.5 | Sovereigns | 101.2535 | 91 | 4.2 | 4.5 | NR | Aa3 | A+ |
| KSA 4 3/8 04/16/29 | 16-Jan-19 | 4,000,000,000 | 16-Apr-29 | 4.375 | Sovereigns | 100.647 | 91 | 4.2 | 3.5 | NR | Aa3 | A+ |
| KSA 3 5/8 03/04/28 | 4-Oct-17 | 5,000,000,000 | 4-Mar-28 | 3.625 | Sovereigns | 98.922 | 84 | 4.1 | 2.4 | NR | Aa3 | A+ |
| KSA 3 1/4 10/26/26 | 26-Oct-16 | 5,500,000,000 | 26-Oct-26 | 3.25 | Sovereigns | 98.9935 | 82 | 4.2 | 1.1 | NR | Aa3 | A+ |
| KSA 4 3/4 01/18/28 | 18-Jan-23 | 3,250,000,000 | 18-Jan-28 | 4.75 | Sovereigns | 101.4265 | 82 | 4.1 | 2.3 | NR | Aa3 | A+ |
| KSA 5 1/8 01/13/28 | 13-Jan-25 | 5,000,000,000 | 13-Jan-28 | 5.125 | Sovereigns | 102.1715 | 79 | 4.1 | 2.3 | NR | Aa3 | A+ |
| KSA 2 1/2 02/03/27 | 3-Feb-20 | 1,250,000,000 | 3-Feb-27 | 2.5 | Sovereigns | 97.9235 | 77 | 4.1 | 1.3 | NR | Aa3 | A+ |
| KSA 3 3/8 03/05/32 | 5-Mar-25 | 1,617,750,000 | 5-Mar-32 | 3.375 | Sovereigns | 100.9455 | 71 | 3.2 | 6.4 | NR | Aa3 | A+ |
| KSA 0 3/4 07/09/27 | 9-Jul-19 | 1,120,900,000 | 9-Jul-27 | 0.75 | Sovereigns | 97.037 | 33 | 2.5 | 1.8 | NR | Aa3 | A+ |
| KSA 0 5/8 03/03/30 | 3-Mar-21 | 603,500,000 | 3-Mar-30 | 0.625 | Sovereigns | 91.7995 | 25 | 2.6 | 4.4 | NR | Aa3 | A+ |
| APICOR 2.54 02/27/30 | 27-Feb-25 | 260,175,000 | 27-Feb-30 | 2.54 | Supranationals | 97.354 | 114 | 3.2 | 4.4 | AA- | Aa2 | AA+ |
| APICOR 4.9 02/26/30 | 26-Feb-25 | 650,000,000 | 26-Feb-30 | 4.9 | Supranationals | 102.84 | 79 | 4.2 | 4.4 | NR | Aa2 | AA+ |
| APICOR 4.103 02/10/31 | 10-Sep-25 | 600,000,000 | 10-Feb-31 | 4.103 | Supranationals | 99.498 | 79 | 4.2 | 5.4 | NR | Aa2 | AA+ |
| APICOR 5.428 05/02/29 | 2-May-24 | 750,000,000 | 2-May-29 | 5.428 | Supranationals | 104.242 | 77 | 4.1 | 3.6 | AA- | Aa2 | AA+ |
| APICOR 1.483 10/06/26 | 6-Oct-21 | 750,000,000 | 6-Oct-26 | 1.483 | Supranationals | 97.1885 | 70 | 4.4 | 1.0 | NR | Aa2 | AA+ |
| APICOR 3.985 06/30/28 | 30-Jun-25 | 600,000,000 | 30-Jun-28 | 3.985 | Supranationals | 99.457 | 52 | 4.2 | 2.8 | NR | Aa2 | AA+ |
| ARBBNK 3 3/4 01/25/27 | 25-Jan-24 | 541,900,000 | 25-Jan-27 | 3.75 | Supranationals | 101.5915 | 37 | 2.5 | 1.3 | AA+ | Aa1 | NR |
| ARBBNK 3 03/20/28 | 20-Mar-25 | 813,375,000 | 20-Mar-28 | 3 | Supranationals | 100.9145 | 31 | 2.6 | 2.5 | 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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