



GCC Fixed Income Monthly Chartbook

August - 2018

KAMCO Investment Company K.S.C.P

Head Office-Kuwait

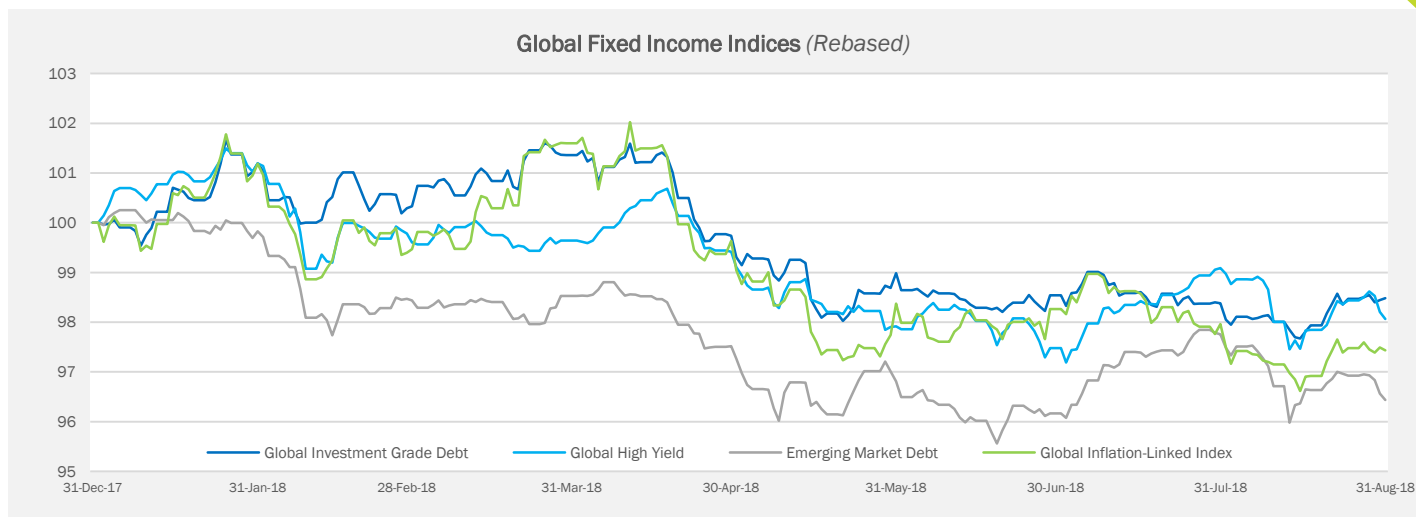
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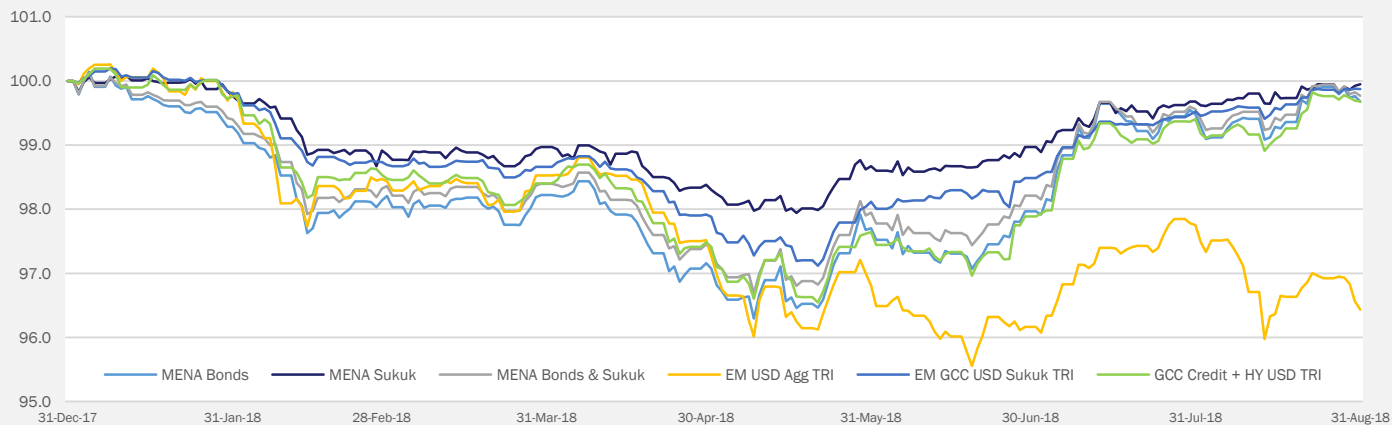
KUWAIT | UAE



Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
Global Investment Grade Debt	477.36	0.10%	-1.52%	-1.36%	7.39%
Global High Yield	1,284.47	-1.03%	-1.94%	-0.41%	10.43%
Emerging Market Debt	1,057.01	-1.35%	-3.56%	-2.91%	8.17%
Global Inflation-Linked Index	334.86	-0.54%	-2.57%	-0.44%	8.67%

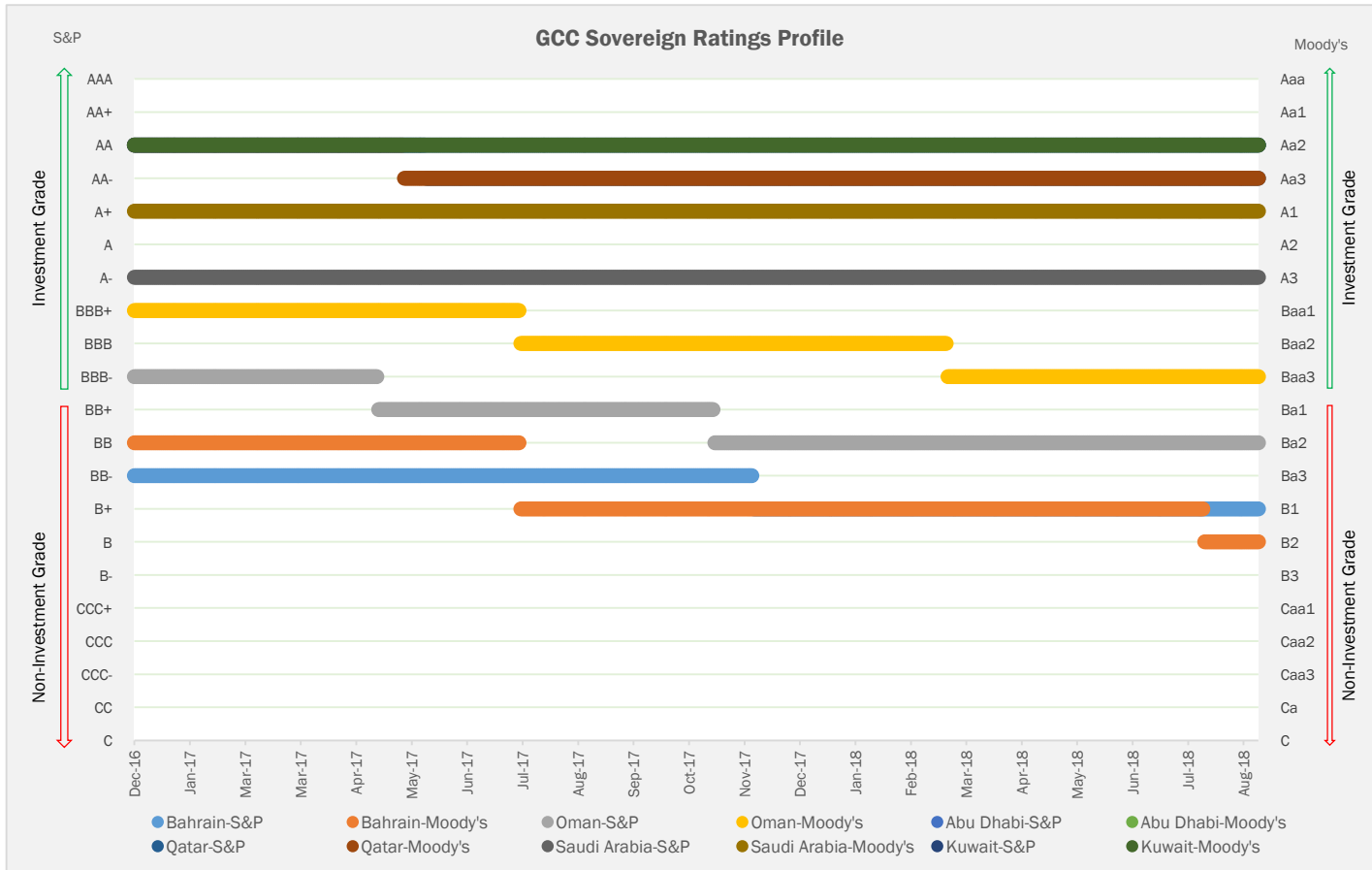
US	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
3-Month	2.098	7.5	71.6	110.4	88.2
6-Month	2.265	7.1	73.2	118.8	92.0
12-Month	2.45	3.6	71.2	122.8	92.5
2-Year	2.628	-4.3	74.3	130.0	69.5
5-Year	2.739	-11.0	53.2	103.6	27.9
10-Year	2.861	-10.0	45.5	74.3	-3.9
30-Year	3.02	-6.3	28.0	29.3	-32.6
UK	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	0.725	-4.2	29.8	55.6	38.3
5-Year	1.035	-2.1	31.7	59.6	24.7
10-Year	1.426	9.7	23.8	39.3	-4.7
30-Year	1.769	0.1	1.4	7.3	-11.1
Germany	Closing %	MTD (bps)	YTD (bps)	1-Yr-Chg (bps)	2017 (bps)
2-Year	-0.611	-3.2	2.8	12.2	16.1
5-Year	-0.233	-10.5	-2.6	11.2	33.6
10-Year	0.325	-11.7	-9.8	-3.5	21.9
30-Year	1.004	-8.3	-25.3	-11.3	31.6

MENA and Emerging Market Fixed Income Indices (Rebased)

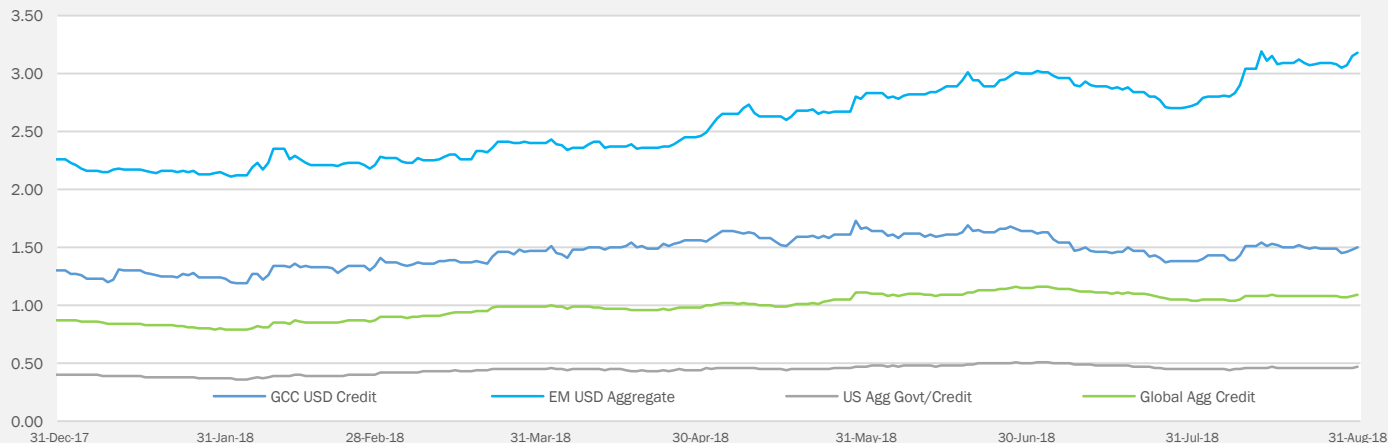


Index	Close	MTD	YTD	1-Yr-Chg	2017 Change
MENA Bonds	120.99	0.20%	-0.32%	-0.35%	5.03%
MENA Sukuk	117.15	0.27%	-0.05%	-0.02%	3.40%
MENA Bonds & Sukuk	119.91	0.21%	-0.23%	-0.22%	4.65%
EM USD Agg TRI	1,057.01	-1.35%	-3.56%	-2.91%	8.17%
EM GCC USD Sukuk TRI	117.35	0.35%	-0.13%	-0.08%	N/A
GCC Credit + HY USD TRI	150.89	0.27%	-0.32%	-0.17%	5.22%

	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Bahrain	B+	STABLE	B2	NEG	BB-	STABLE
Kuwait	AA	STABLE	Aa2	STABLE	AA	STABLE
Oman	BB	STABLE	Baa3	NEG	BBB-	NEG
Qatar	AA-	NEG	Aa3	STABLE	AA-	STABLE
Saudi Arabia	A-	STABLE	A1	STABLE	A+	STABLE
UAE	NR	NR	Aa2	STABLE	NR	NR
Abu Dhabi	AA	STABLE	Aa2	STABLE	AA	STABLE
Egypt	B	STABLE	B3	POS	B	POS
Jordan	B+	STABLE	B1	STABLE	NR	NR
Tunisia	NR	NR	B2	STABLE	B+	NEG
Morocco	BBB-	STABLE	Ba1	POS	BBB-	STABLE
Lebanon	B-	STABLE	B3	STABLE	B-	STABLE
US	AA+	STABLE	Aaa	STABLE	AAA	STABLE
UK	AA	NEG	Aa2	STABLE	AA	NEG
Germany	AAA	STABLE	Aaa	STABLE	AAA	STABLE
China	A+	STABLE	A1	STABLE	A+	STABLE
India	BBB-	STABLE	Baa2	STABLE	BBB-	STABLE

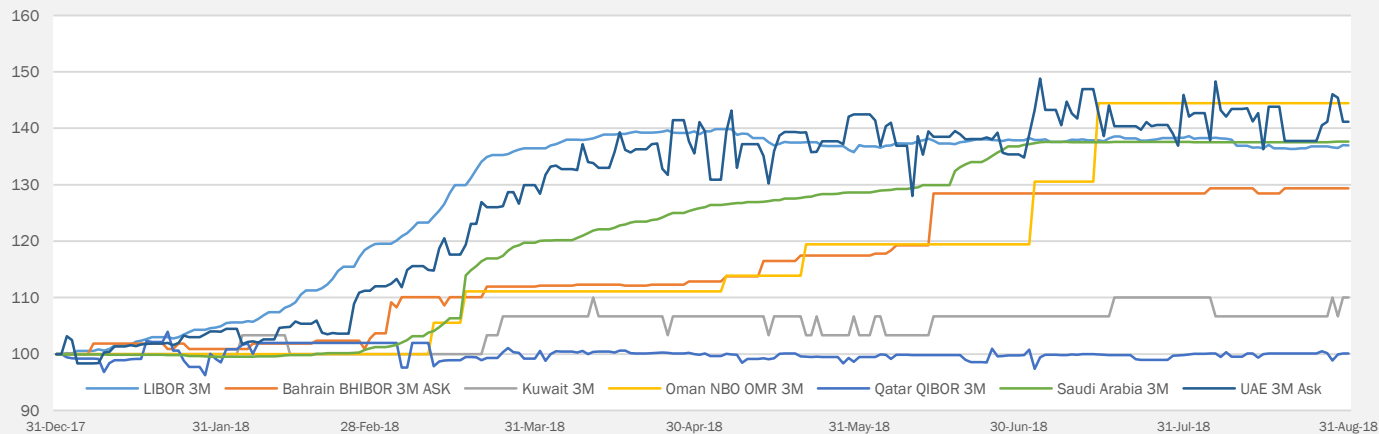


GCC Bond Spreads vs. EM vs. US and Global average

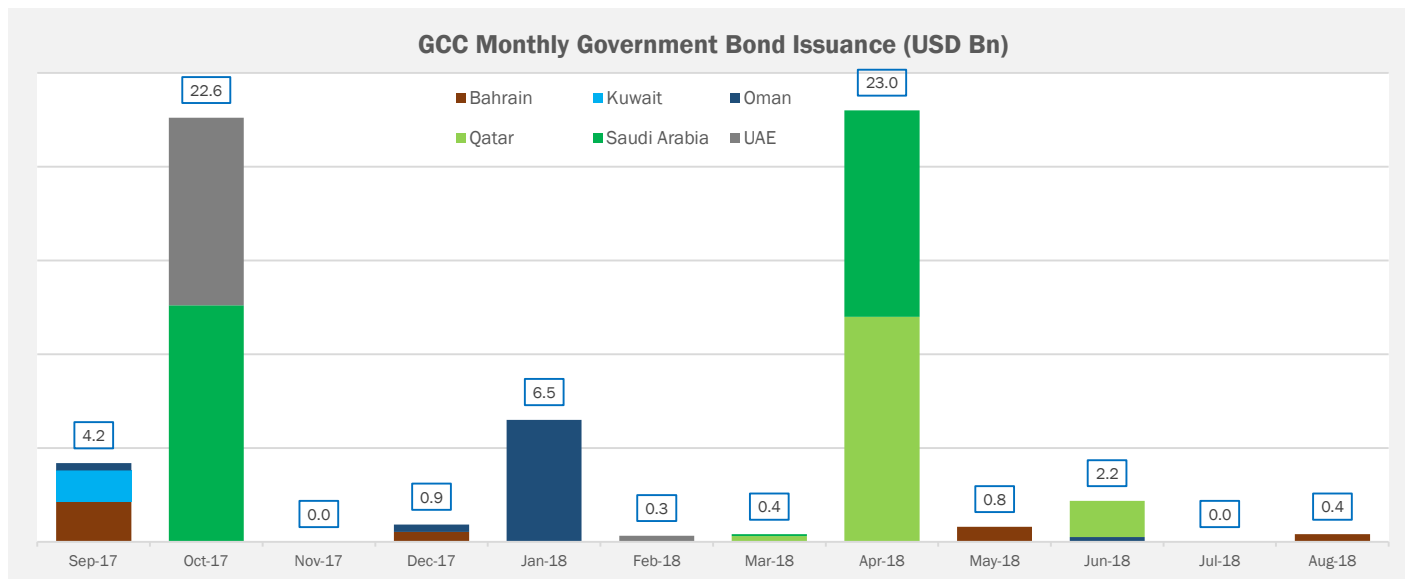


OAS	Close	MTD	YTD	1-Yr-Chg	2017 Change
GCC USD Credit	1.50	12.00	20.00	5.00	-19.00
EM USD Aggregate	3.18	46.00	92.00	60.00	-75.00
US Agg Govt/Credit	0.47	2.00	7.00	1.00	-14.00
Global Agg Credit	1.09	5.00	22.00	9.00	-30.00

Short-Term Interbank Rate Movement

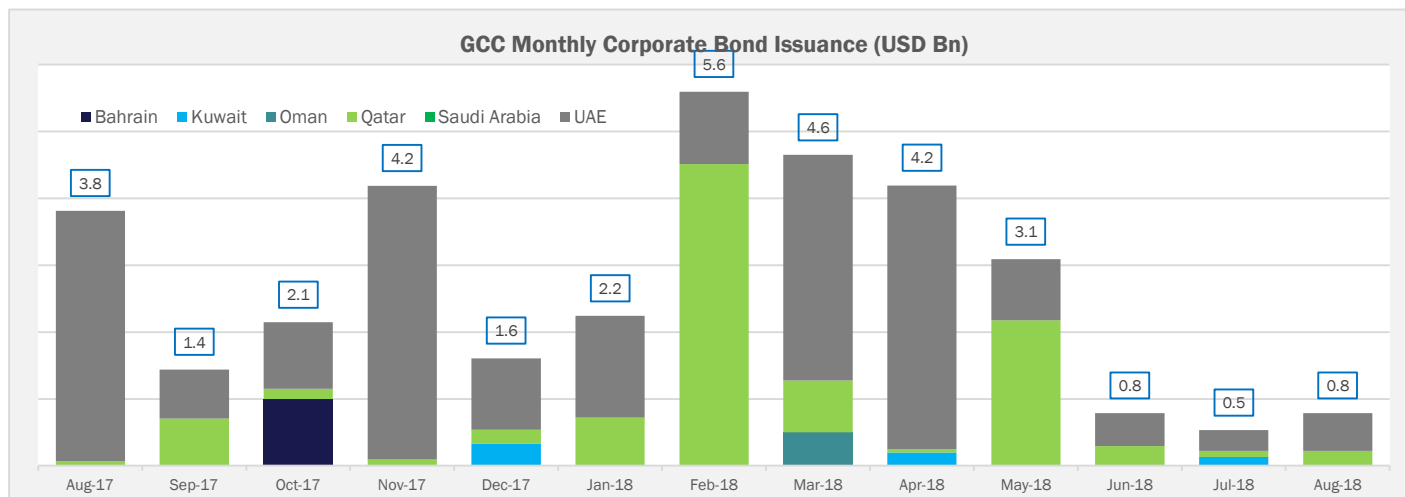


3M Interbank Rate bps Changes	Close	MTD	YTD	1-Yr-Chg	2017 Change
LIBOR 3M	2.32	-2.78	62.65	100.30	69.64
Bahrain BHIBOR 3M Ask	3.53	2.50	80.00	107.50	62.50
Kuwait 3M	2.06	0.00	18.75	31.25	43.75
Oman NBO OMR 3M	2.60	0.00	80.00	80.00	NA
Qatar QIBOR 3M	2.65	0.63	0.20	20.15	86.58
Saudi Arabia 3M	2.61	0.12	71.38	81.50	-13.88
UAE 3M Ask	2.53	-8.52	73.91	99.59	31.93



Key primary market issuances during the month:

Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
Government Development Bond of Bahrain	BH	5-Aug-18	5-Aug-21	397,878,000	6.55

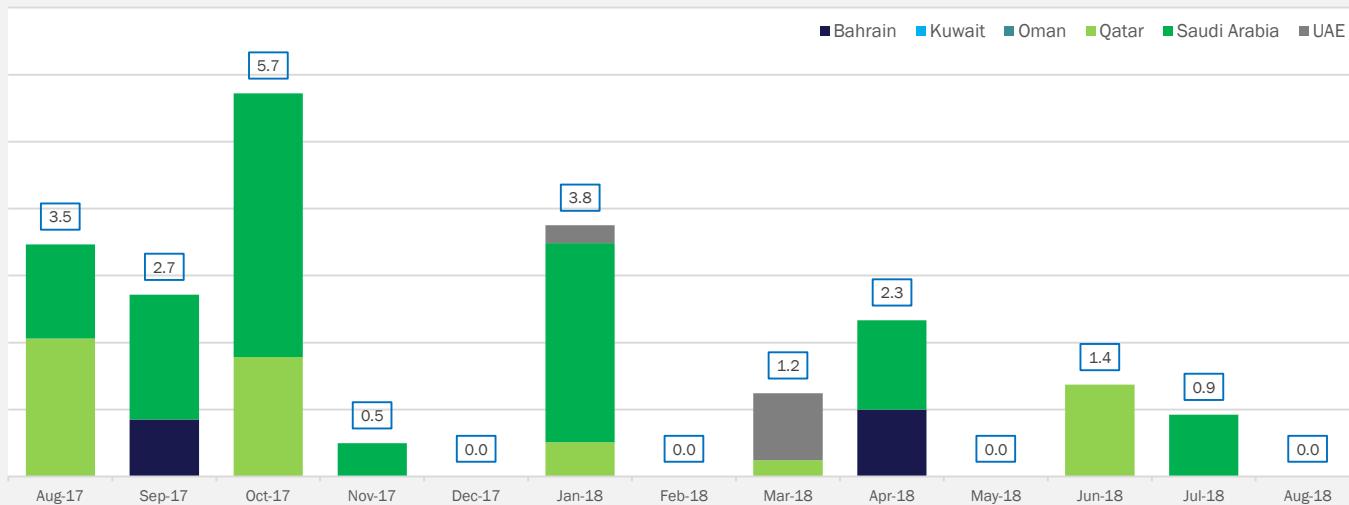


Key primary market issuances during the month:

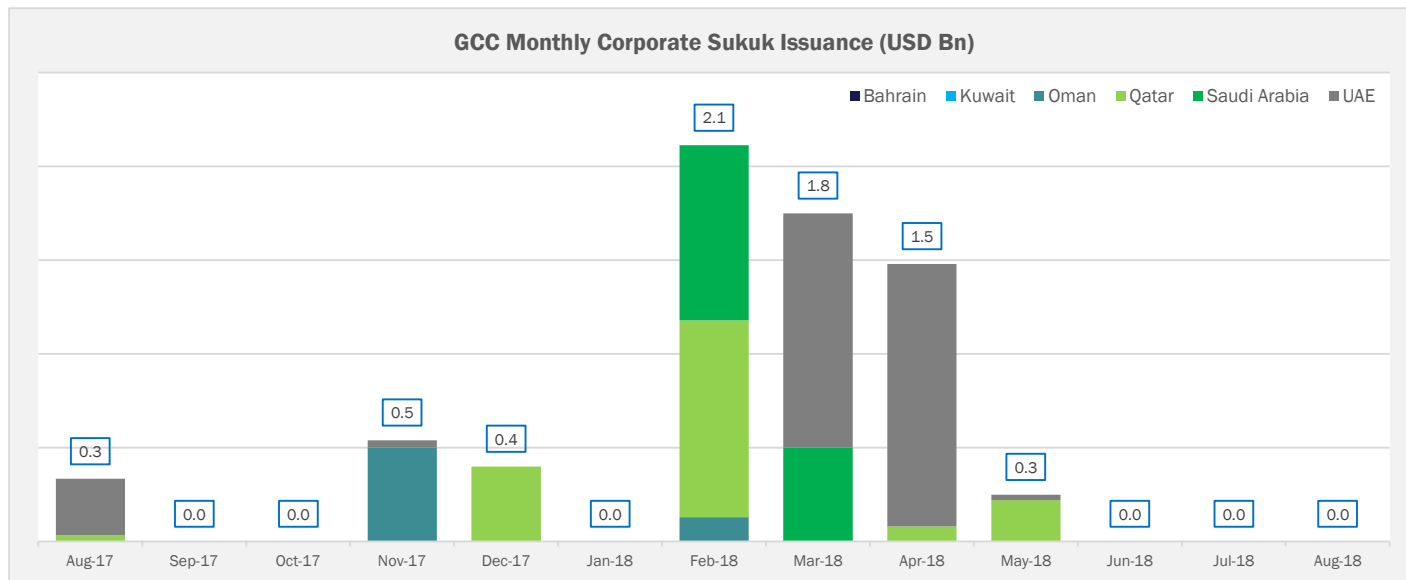
Issuer	Country	Issue Date	Maturity	Amount Issued (USD)	Coupon (%)
First Abu Dhabi Bank PJSC	AE	3-Aug-18	3-Feb-20	100,000,000	2.68
HSBC Bank Middle East Ltd	AE	14-Aug-18	14-Aug-21	34,000,000	3.10
ADCB Finance Cayman Ltd	AE	15-Aug-18	15-Aug-48	30,000,000	0.00
Mashreqbank PSC	AE	20-Aug-18	20-Aug-20	30,000,000	3.32

GCC Monthly Government Sukuk Issuance (USD Bn)

■ Bahrain ■ Kuwait ■ Oman ■ Qatar ■ Saudi Arabia ■ UAE



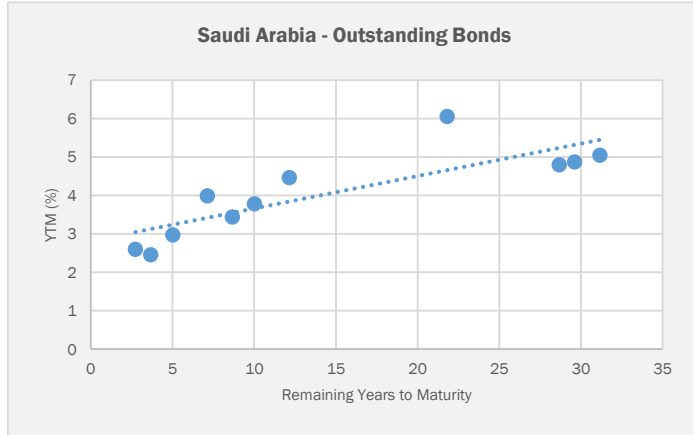
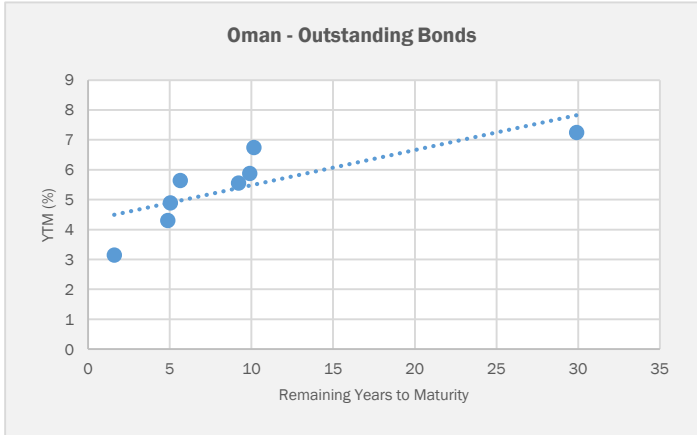
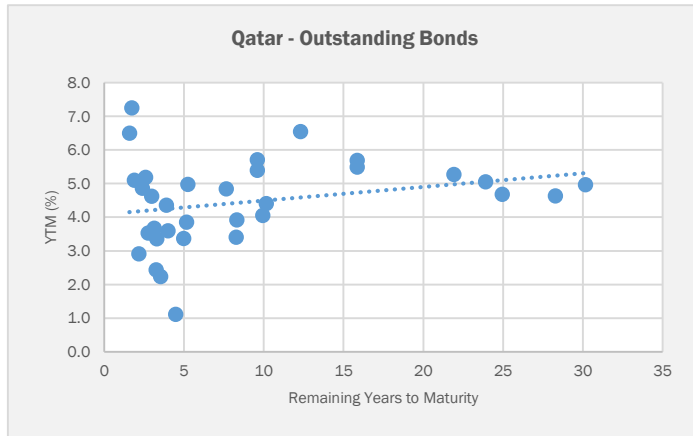
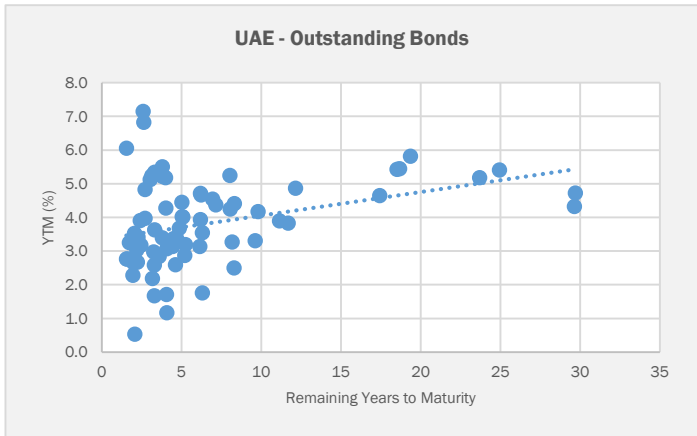
No government sukuk issuances during the month.



No corporate sukuk issuances during the month.

GCC Outstanding Bond YTM vs. Remaining Years to Maturity

August-2018



Appendix

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
EAPART 6 7/8 09/28/20	28-Sep-15	700,000,000	28-Sep-20	6.875	Airlines	54	4.170	12.7	2.6	NR	NR	CC
EAPART 6 3/4 06/01/21	1-Jun-16	500,000,000	1-Jun-21	6.75	Airlines	59.818	2,557	11.3	3.3	NR	NR	C
EMIRAT 4 1/2 02/06/25	6-Feb-13	750,000,000	6-Feb-25	4.5	Airlines	99.0075	206	4.5	6.9	BBB+	NR	NR
ICICI 3.8 12/14/27	14-Dec-17	500,000,000	14-Dec-27	3.8	Banks	91.202	204	4.2	9.8	BBB-	Baa3	NR
ICICI 4 03/18/26	18-Mar-16	800,000,000	18-Mar-26	4	Banks	94.1085	202	4.3	8.1	BBB-	Baa3	NR
BOSUH 4.23 03/07/22	7-Mar-17	500,000,000	7-Mar-22	4.23	Banks	98.877	169	4.3	4.0	NR	NR	BBB+
ICICI 3 1/4 09/09/22	9-Mar-17	650,000,000	9-Sep-22	3.25	Banks	96.3635	135	3.4	4.5	BBB-	Baa3	BBB-u
BOSUH 3.374 06/08/20	8-Jun-15	500,000,000	8-Jun-20	3.374	Banks	98.7845	129	3.4	2.3	NR	NR	BBB+
ADCBUH 4 1/2 03/06/23	6-Mar-13	750,000,000	6-Mar-23	4.5	Banks	101.264	128	4.4	5.0	A-	NR	A
AXSBIN 3 08/08/22	8-Aug-17	500,000,000	8-Aug-22	3	Banks	95.782	128	3.1	4.4	BBB-	Baa3	BBB-
AXSBIN 2 7/8 06/01/21	1-Jun-16	500,000,000	1-Jun-21	2.875	Banks	96.7505	127	3.0	3.3	BBB-	Baa3	BBB-
AXSBIN 3 1/4 05/21/20	21-Nov-14	750,000,000	21-May-20	3.25	Banks	98.7055	124	3.3	2.2	BBB-	Baa3	BBB-
UNBUH 4 03/13/23	13-Mar-18	500,000,000	13-Mar-23	4	Banks	99.4735	123	4.0	5.0	NR	A1	A+
EBIUH 3 1/4 11/14/22	14-Nov-17	750,000,000	14-Nov-22	3.25	Banks	96.6565	122	3.4	4.7	NR	A3	A+
ADCBUH 4 03/29/23	29-Mar-18	750,000,000	29-Mar-23	4	Banks	99.6525	118	4.0	5.1	A	NR	A+
ICICI 3 1/8 08/12/20	12-Aug-15	500,000,000	12-Aug-20	3.125	Banks	98.395	116	3.2	2.5	BBB-	Baa3	NR
ICICI 3 1/2 03/18/20	18-Sep-14	700,000,000	18-Mar-20	3.5	Banks	99.3755	115	3.5	2.1	BBB-	Baa3	BBB-u
UNBUH 2 3/4 10/05/21	5-Oct-16	600,000,000	5-Oct-21	2.75	Banks	96.694	101	2.8	3.6	NR	A1	A+
EBIUH 1 3/4 03/23/22	23-Mar-15	601,238,000	23-Mar-22	1.75	Banks	102.447	97	1.7	4.1	NR	A3	A+
ICBCAS 2 1/2 06/16/21	16-Jun-16	400,000,000	16-Jun-21	2.5	Banks	96.7675	86	2.6	3.3	NR	A1	NR
ICBCAS 2 5/8 05/26/20	26-May-15	500,000,000	26-May-20	2.625	Banks	98.3125	84	2.7	2.2	NR	A1	NR
FABUH 3 03/30/22	30-Mar-17	587,000,000	30-Mar-22	3	Banks	97.687	81	3.1	4.1	AA-	Aa3	AA-
CBDUH 4 11/17/20	17-Nov-15	400,000,000	17-Nov-20	4	Banks	100.7555	78	4.0	2.7	NR	Baa1	A-
ADCBUH 2 5/8 03/10/20	10-Mar-15	750,000,000	10-Mar-20	2.625	Banks	98.652	77	2.7	2.0	A	NR	A+
EBIUH 3 05/06/20	6-May-15	350,000,000	6-May-20	3	Banks	99.127	74	3.0	2.2	NR	A3	A+
ADCBUH 2 3/4 09/16/19	15-Sep-14	600,000,000	16-Sep-19	2.75	Banks	99.474	60	2.8	1.5	A	NR	A+
EBIUH 3 1/4 11/19/19	19-Nov-14	1,000,000,000	19-Nov-19	3.25	Banks	99.932	58	3.3	1.7	NR	A3	A+
FABUH 2 5/8 02/24/20	24-Feb-15	900,000,000	24-Feb-20	2.625	Banks	99.0255	53	2.7	2.0	NR	Aa3	AA-
HSBC 2 3/4 10/01/19	1-Oct-14	400,000,000	1-Oct-19	2.75	Banks	99.5735	47	2.8	1.6	NR	A3	AA-
FABUH 2 1/4 02/11/20	11-Feb-15	750,000,000	11-Feb-20	2.25	Banks	98.6305	46	2.3	2.0	AA-	Aa3	AA-
DUBAEE 5 08/01/24	4-Aug-17	1,000,000,000	1-Aug-24	5	Commercial Finance	98.48	239	5.1	6.4	BB+	Ba3	NR
DUBAEE 4 1/2 08/01/22	4-Aug-17	800,000,000	1-Aug-22	4.5	Commercial Finance	98.7745	195	4.6	4.4	BB+	Ba3	NR
DUBAEE 4 08/01/20	4-Aug-17	500,000,000	1-Aug-20	4	Commercial Finance	99.5115	144	4.0	2.4	BB+	Ba3	NR
DOLNRG 5 1/2 12/15/21	14-Feb-12	1,300,000,000	15-Dec-21	5.5	Exploration & Production	105.4345	83	5.2	3.8	NR	A2	A+

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



Source : Bloomberg, KAMCO Research

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
AABAR 1 03/27/22	27-Mar-15	1,090,190,000	27-Mar-22	1	Financial Services	85.393	539	1.2	4.1	A-	Aa2	AA
AABAR 0 1/2 03/27/20	27-Mar-15	1,090,190,000	27-Mar-20	0.5	Financial Services	93.557	485	0.5	2.1	A-	Aa2	AA
INVCOR 4 5/8 05/21/24	21-May-14	500,000,000	21-May-24	4.625	Financial Services	99.2105	187	4.7	6.2	BBB+	NR	NR
INTPET 6 7/8 11/01/41	1-Nov-11	750,000,000	1-Nov-41	6.875	Financial Services	132.8075	155	5.2	23.7	AA	Aa2	AA
MUBAUH 3 3/4 04/19/29	19-Apr-17	650,000,000	19-Apr-29	3.75	Financial Services	96.3475	120	3.9	11.1	AA	Aa2	AA
MUBAUH 3 04/19/24	19-Apr-17	850,000,000	19-Apr-24	3	Financial Services	95.7965	93	3.1	6.1	AA	Aa2	AA
INTPET 6 7/8 03/14/26	14-Mar-11	889,515,000	14-Mar-26	6.875	Financial Services	130.999	89	5.2	8.0	AA	Aa2	AA
MUBAUH 2 3/4 05/11/23	12-May-16	500,000,000	11-May-23	2.75	Financial Services	95.848	82	2.9	5.2	AA	Aa2	AA
MUBAUH 3 1/4 04/28/22	28-Apr-14	750,000,000	28-Apr-22	3.25	Financial Services	98.7405	73	3.3	4.2	AA	Aa2	AA
INTPET 5 1/2 03/01/22	1-Nov-11	1,500,000,000	1-Mar-22	5.5	Financial Services	106.2545	68	5.2	4.0	AA	Aa2	AA
ADWA 3.925 07/28/20	28-Jul-10	1,500,000,000	28-Jul-20	3.925	Financial Services	100.5485	62	3.9	2.4	AA	Aa2	AA
MUBAUH 5 1/2 04/20/21	20-Apr-11	750,000,000	20-Apr-21	5.5	Financial Services	105.1235	56	5.2	3.1	AA	Aa2	AA
INTPET 3.386 12/19/21	19-Dec-16	700,000,000	19-Dec-21	3.386	Financial Services	99.838	55	3.4	3.8	AA	NR	NR
INTPET 3 5/8 05/30/23	30-Nov-12	1,105,136,000	30-May-23	3.625	Financial Services	113.5075	46	3.2	5.3	AA	Aa2	AA
INTPET 5 11/15/20	15-Nov-10	1,500,000,000	15-Nov-20	5	Financial Services	103.601	42	4.8	2.7	AA	Aa2	AA
INTPET 5 7/8 03/14/21	14-Mar-11	1,748,712,500	14-Mar-21	5.875	Financial Services	114.619	12	5.1	3.0	AA	Aa2	AA
NMCLN 1 7/8 04/30/25	30-Apr-18	450,000,000	30-Apr-25	1.875	Health Care Facilities & Services	93.698	492	2.0	7.2	BB+	Ba1	NR
SHLFDI 8 1/4 02/15/25	7-Feb-18	900,000,000	15-Feb-25	8.25	Oil & Gas Services & Equipment	102.471	477	8.1	7.0	B-	B2	NR
ADNOUH 4.6 11/02/47	2-Nov-17	2,200,000,000	2-Nov-47	4.6	Pipeline	97.3645	179	4.7	29.7	AA	NR	AA
ADNOUH 3.65 11/02/29	2-Nov-17	837,000,000	2-Nov-29	3.65	Pipeline	95.391	119	3.8	11.7	AA	NR	AA
RPCUH 6 08/31/36	6-Aug-13	825,000,000	31-Aug-36	6	Power Generation	110.5955	199	5.4	18.5	A-	A3	NR
ESQWPC 4.45 08/01/35	7-Dec-17	400,000,000	1-Aug-35	4.45	Power Generation	95.797	188	4.6	17.4	A-	A2	NR
TAQAUH 4 7/8 04/23/30	23-Apr-18	1,000,000,000	23-Apr-30	4.875	Power Generation	100.2735	186	4.9	12.2	NR	A3	A
TAQAUH 6 1/2 10/27/36	27-Oct-06	1,500,000,000	27-Oct-36	6.5	Power Generation	119.4825	185	5.4	18.7	NR	A3	A
TAQAUH 4 3/8 06/22/26	22-Jun-16	1,000,000,000	22-Jun-26	4.375	Power Generation	99.2865	155	4.4	8.3	NR	A3	A
TAQAUH 4 3/8 04/23/25	23-Apr-18	750,000,000	23-Apr-25	4.375	Power Generation	100.2005	142	4.4	7.2	NR	A3	A
TAQAUH 3 7/8 05/06/24	6-May-14	750,000,000	6-May-24	3.875	Power Generation	98.501	126	3.9	6.2	NR	A3	A
TAQAUH 3 5/8 01/12/23	12-Dec-12	1,250,000,000	12-Jan-23	3.625	Power Generation	98.5505	108	3.7	4.9	NR	A3	A
TAQAUH 5 7/8 12/13/21	13-Dec-11	750,000,000	13-Dec-21	5.875	Power Generation	106.7455	77	5.5	3.8	NR	A3	A
TAQAUH 3 5/8 06/22/21	22-Jun-16	750,000,000	22-Jun-21	3.625	Power Generation	99.9935	75	3.6	3.3	NR	A3	A
TAQAUH 6 1/4 09/16/19	14-Sep-09	500,000,000	16-Sep-19	6.25	Power Generation	103.3185	23	6.0	1.5	NR	A3	A
MAFUAE 4 3/4 05/07/24	7-May-14	800,000,000	7-May-24	4.75	Real Estate	100.8835	166	4.7	6.2	BBB	NR	BBB

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



Source : Bloomberg, KAMCO Research

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
DUGB 5 1/4 01/30/43	30-Jan-13	500,000,000	30-Jan-43	5.25	Sovereigns	97.0615	245	5.4	24.9	BBB+	NR	NR
ADGB 4 1/8 10/11/47	11-Oct-17	3,000,000,000	11-Oct-47	4.125	Sovereigns	95.4035	140	4.3	29.6	AA	NR	AA
DUGB 5.591 06/22/21	22-Jun-11	500,000,000	22-Jun-21	5.591	Sovereigns	104.6925	92	5.3	3.3	BBB+	NR	NR
ADGB 3 1/8 10/11/27	11-Oct-17	4,000,000,000	11-Oct-27	3.125	Sovereigns	94.609	88	3.3	9.6	AA	NR	AA
ADGB 3 1/8 05/03/26	3-May-16	2,500,000,000	3-May-26	3.125	Sovereigns	95.5585	86	3.3	8.2	AA	NR	AA
DUGB 7 3/4 10/05/20	4-Oct-10	750,000,000	5-Oct-20	7.75	Sovereigns	108.516	61	7.1	2.6	BBB+	NR	NR
ADGB 2 1/2 10/11/22	11-Oct-17	3,000,000,000	11-Oct-22	2.5	Sovereigns	96.5705	50	2.6	4.6	AA	NR	AA
ADGB 2 1/8 05/03/21	3-May-16	2,500,000,000	3-May-21	2.125	Sovereigns	97.263	34	2.2	3.2	AA	NR	AA
TPZMAR 9 1/8 07/26/22	26-Jul-17	375,000,000	26-Jul-22	9.125	Transportation & Logistics	102.8445	511	8.9	4.4	B-	B3	NR
DPWDU 1 3/4 06/19/24	19-Jun-14	1,000,000,000	19-Jun-24	1.75	Transportation & Logistics	99.54	420	1.8	6.3	NR	Baa1	BBB+
DPWDU 6.85 07/02/37	2-Jul-07	1,750,000,000	2-Jul-37	6.85	Transportation & Logistics	117.696	233	5.8	19.4	NR	Baa1	BBB+
DPWDU 3 1/4 05/18/20	18-May-15	500,000,000	18-May-20	3.25	Transportation & Logistics	99.7695	58	3.3	2.2	NR	Baa1	BBB+
DEWAAE 7 3/8 10/21/20	21-Oct-10	1,500,000,000	21-Oct-20	7.375	Utilities	108.0155	57	6.8	2.6	NR	Baa1	WD
ETISLT 3 1/2 06/18/24	18-Jun-14	500,000,000	18-Jun-24	3.5	Wireless Telecommunications Services	98.738	83	3.5	6.3	AA-	Aa3	A+u
ETISLT 2 3/4 06/18/26	18-Jun-14	1,628,964,000	18-Jun-26	2.75	Wireless Telecommunications Services	110.061	74	2.5	8.3	AA-	Aa3	A+u
ETISLT 1 3/4 06/18/21	18-Jun-14	1,628,964,000	18-Jun-21	1.75	Wireless Telecommunications Services	104.437	18	1.7	3.3	AA-	Aa3	A+u

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
COMQAT 5 05/24/23	24-May-18	500,000,000	24-May-23	5	Banks	100.5315	197	5.0	5.2	BBB+	A3	NR
COMQAT 7 1/2 11/18/19	18-Nov-09	600,000,000	18-Nov-19	7.5	Banks	103.403	179	7.3	1.7	BBB	Baa3	NR
COMQAT 3 1/4 06/13/21	13-Jun-16	750,000,000	13-Jun-21	3.25	Banks	96.934	156	3.4	3.3	BBB+	A3	NR
ABQKQD 3 1/2 02/22/22	22-Feb-17	500,000,000	22-Feb-22	3.5	Banks	97.347	144	3.6	4.0	NR	A2	NR
ABQKQD 3 5/8 04/13/21	13-Apr-16	500,000,000	13-Apr-21	3.625	Banks	98.7015	129	3.7	3.1	NR	A2	NR
INTBOQ 3 1/2 11/25/20	25-Nov-15	500,000,000	25-Nov-20	3.5	Banks	99.14	105	3.5	2.7	NR	A2	A
QNBK 2 1/8 09/07/21	7-Sep-16	1,000,000,000	7-Sep-21	2.125	Banks	95.139	97	2.2	3.5	A	Aa3	A+
QNBK 2 7/8 04/29/20	29-Apr-13	1,000,000,000	29-Apr-20	2.875	Banks	98.739	87	2.9	2.2	NR	Aa3	A+
RASGAS 5.838 09/30/27	9-Aug-05	850,000,000	30-Sep-27	5.838	Exploration & Production	108.2645	123	5.4	9.6	A	A1	AA-
RASGAS 6.332 09/30/27	26-Sep-06	800,000,000	30-Sep-27	6.332	Exploration & Production	110.8855	116	5.7	9.6	A	A1	AA-
RASGAS 6 3/4 09/30/19	23-Jul-09	615,000,000	30-Sep-19	6.75	Exploration & Production	103.9355	24	6.5	1.6	A	A1	AA-
QPETRO 1.14 08/17/22	17-Aug-12	1,068,645,500	17-Aug-22	1.14	Integrated Oils	102.222	47	1.1	4.5	AA-	Aa3	NR
RASGAS 5.298 09/30/20	9-Aug-05	1,400,000,000	30-Sep-20	5.298	Pipeline	102.2545	158	5.2	2.6	A	A1	AA-
QATDIA 5 07/21/20	21-Jul-10	2,500,000,000	21-Jul-20	5	Real Estate	102.9365	53	4.9	2.4	AA-	Aa3	NR
QATAR 5.103 04/23/48	23-Apr-18	6,000,000,000	23-Apr-48	5.103	Sovereigns	102.682	192	5.0	30.2	AA-	Aa3	AA-
QATAR 6.4 01/20/40	24-Nov-09	1,000,000,000	20-Jan-40	6.4	Sovereigns	121.5105	176	5.3	21.9	AA-	Aa3	NR
QATAR 5 3/4 01/20/42	5-Dec-11	1,000,000,000	20-Jan-42	5.75	Sovereigns	113.8455	174	5.1	23.9	AA-	Aa3	NR
QATAR 4 5/8 06/02/46	2-Jun-16	2,000,000,000	2-Jun-46	4.625	Sovereigns	99.7825	163	4.6	28.3	AA-	Aa3	AA-
QATAR 9 3/4 06/15/30	29-Jun-00	1,400,000,000	15-Jun-30	9.75	Sovereigns	148.852	141	6.6	12.3	AA-	Aa3	NR
QATAR 4 1/2 04/23/28	23-Apr-18	3,000,000,000	23-Apr-28	4.5	Sovereigns	102.2425	125	4.4	10.2	AA-	Aa3	AA-
QATAR 3 1/4 06/02/26	2-Jun-16	3,500,000,000	2-Jun-26	3.25	Sovereigns	95.523	99	3.4	8.3	AA-	Aa3	AA-
QATAR 3 7/8 04/23/23	23-Apr-18	3,000,000,000	23-Apr-23	3.875	Sovereigns	100.612	83	3.9	5.2	AA-	Aa3	AA-
QATAR 4 1/2 01/20/22	5-Dec-11	2,000,000,000	20-Jan-22	4.5	Sovereigns	103.198	59	4.4	3.9	AA-	Aa3	NR
QATAR 2 3/8 06/02/21	2-Jun-16	3,500,000,000	2-Jun-21	2.375	Sovereigns	97.4675	48	2.4	3.3	AA-	Aa3	AA-
QATAR 5 1/4 01/20/20	24-Nov-09	2,500,000,000	20-Jan-20	5.25	Sovereigns	102.947	26	5.1	1.9	AA-	Aa3	NR
QGTS 6.267 12/31/33	19-Dec-06	300,000,000	31-Dec-33	6.267	Utilities	110.215	157	5.7	15.8	A	A2	A-
QGTS 6.067 12/31/33	19-Dec-06	850,000,000	31-Dec-33	6.067	Utilities	110.435	156	5.5	15.8	A+	A1	A
QTELDQ 4 1/2 01/31/43	31-Jan-13	500,000,000	31-Jan-43	4.5	Wireline Telecommunications Services	96.1935	175	4.7	24.9	A-	A2	A-
QTELDQ 5 10/19/25	19-Oct-10	750,000,000	19-Oct-25	5	Wireline Telecommunications Services	103.268	153	4.8	7.6	A-	A2	A-
QTELDQ 3 7/8 01/31/28	31-Jan-13	500,000,000	31-Jan-28	3.875	Wireline Telecommunications Services	95.572	150	4.1	9.9	A-	A2	A-
QTELDQ 3 3/4 06/22/26	22-Jun-16	500,000,000	22-Jun-26	3.75	Wireline Telecommunications Services	95.7055	148	3.9	8.3	A-	A2	A-
QTELDQ 3 1/4 02/21/23	19-Dec-12	1,000,000,000	21-Feb-23	3.25	Wireline Telecommunications Services	96.614	118	3.4	5.0	A-	A2	A-
QTELDQ 4 3/4 02/16/21	14-Oct-10	1,000,000,000	16-Feb-21	4.75	Wireline Telecommunications Services	102.7445	69	4.6	3.0	A-	A2	A-

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BBK 3 1/2 03/24/20	24-Mar-15	400,000,000	24-Mar-20	3.5	Banks	96.539	310	3.6	2.1	NR	B2	BB-
GULINT 3 1/2 03/25/22	25-Jan-17	500,000,000	25-Mar-22	3.5	Banks	98.02	121	3.6	4.1	NR	Baa1	BBB+
INVBNK 3 1/2 03/29/30	30-Mar-00	331,722,300	29-Mar-30	3.5	Financial Services	122.4835	68	#N/A N/A	12.1	NR	Ba2	BB
OILGAS 7 1/2 10/25/27	25-Oct-17	1,000,000,000	25-Oct-27	7.5	Oil & Gas Services & Equipment	95.2825	530	7.9	9.7	NR	NR	BB-
BHRAIN 7 1/2 09/20/47	20-Sep-17	900,000,000	20-Sep-47	7.5	Sovereigns	88.3005	560	8.5	29.6	B+	NR	BB-
BHRAIN 6 3/4 09/20/29	20-Sep-17	1,250,000,000	20-Sep-29	6.75	Sovereigns	90.837	505	7.4	11.6	B+	NR	BB-
BHRAIN 7 10/12/28	12-Oct-16	1,600,000,000	12-Oct-28	7	Sovereigns	93.294	502	7.5	10.6	B+	NR	BB-
BHRAIN 6 09/19/44	17-Sep-14	1,250,000,000	19-Sep-44	6	Sovereigns	79.598	484	7.5	26.6	B+	NR	BB-
BHRAIN 7 01/26/26	24-Nov-15	1,125,000,000	26-Jan-26	7	Sovereigns	97.2495	456	7.2	7.9	B+	NR	BB-
BHRAIN 6 1/8 08/01/23	1-Aug-13	1,500,000,000	1-Aug-23	6.125	Sovereigns	99.36	337	6.2	5.4	B+	NR	BB-
BHRAIN 6 1/8 07/05/22	5-Jul-12	1,500,000,000	5-Jul-22	6.125	Sovereigns	99.654	333	6.1	4.4	B+	NR	BB-
BHRAIN 5 7/8 01/26/21	24-Nov-15	975,000,000	26-Jan-21	5.875	Sovereigns	99.669	316	5.9	2.9	B+	NR	BB-
BHRAIN 5 1/2 03/31/20	31-Mar-10	1,250,000,000	31-Mar-20	5.5	Sovereigns	99.73	288	5.5	2.1	B+	NR	BB-
BATELC 4 1/4 05/01/20	2-May-13	650,000,000	1-May-20	4.25	Wireline Telecommunications Services	98.7475	225	4.3	2.2	B+	NR	BB-

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
BKMBOM 4 7/8 03/14/23	14-Mar-18	500,000,000	14-Mar-23	4.875	Banks	99.484	210	4.9	5.0	NR	Baa3	BBB-
BKMBOM 3 3/4 05/03/21	3-May-16	500,000,000	3-May-21	3.75	Banks	97.717	181	3.8	3.2	BB	Baa3	BBB-
NBOBOM 3 1/8 10/07/19	7-Oct-14	600,000,000	7-Oct-19	3.125	Banks	99.1355	125	3.2	1.6	NR	Baa3	NR
OMAN 6 3/4 01/17/48	17-Jan-18	2,750,000,000	17-Jan-48	6.75	Sovereigns	93.111	432	7.2	29.9	NR	Baa3	BBB-
OMAN 6 1/2 03/08/47	8-Mar-17	2,000,000,000	8-Mar-47	6.5	Sovereigns	90.6905	427	7.2	29.0	BB	Baa3	BBB-
OMAN 5 5/8 01/17/28	17-Jan-18	2,500,000,000	17-Jan-28	5.625	Sovereigns	95.624	330	5.9	9.9	NR	Baa3	BBB-
OMAN 5 3/8 03/08/27	8-Mar-17	2,000,000,000	8-Mar-27	5.375	Sovereigns	95.036	319	5.7	9.0	BB	Baa3	BBB-
OMAN 4 3/4 06/15/26	15-Jun-16	2,500,000,000	15-Jun-26	4.75	Sovereigns	92.5335	303	5.1	8.3	BB	Baa3	BBB-
OMAN 4 1/8 01/17/23	17-Jan-18	1,250,000,000	17-Jan-23	4.125	Sovereigns	95.678	234	4.3	4.9	NR	Baa3	BBB-
OMAN 3 7/8 03/08/22	8-Mar-17	1,000,000,000	8-Mar-22	3.875	Sovereigns	96.831	198	4.0	4.0	BB	Baa3	BBB-
OMAN 3 5/8 06/15/21	15-Jun-16	1,500,000,000	15-Jun-21	3.625	Sovereigns	97.3915	176	3.7	3.3	BB	Baa3	BBB-
OMGRID 5.196 05/16/27	16-May-17	500,000,000	16-May-27	5.196	Utilities	93.5495	322	5.6	9.2	NR	Baa3	BBB-
OMGRID 3.958 05/07/25	7-May-15	1,000,000,000	7-May-25	3.958	Utilities	89.44	297	4.4	7.2	BB	Baa3	BBB-
OTELOM 6 5/8 04/24/28	24-Apr-18	900,000,000	24-Apr-28	6.625	Wireless Telecommunications Services	98.2285	392	6.7	10.2	NR	Baa3	BBB-
OTELOM 5 5/8 10/24/23	24-Apr-18	600,000,000	24-Oct-23	5.625	Wireless Telecommunications Services	99.6625	279	5.6	5.7	NR	Baa3	BBB-

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

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
ALAHKW 3 1/2 04/05/22	5-Apr-17	500,000,000	5-Apr-22	3.5	Banks	97.5975	134	3.6	4.1	NR	A2	NR
BGBKKB 3 1/8 09/14/21	14-Sep-16	500,000,000	14-Sep-21	3.125	Banks	97.102	126	3.2	3.5	NR	A3	A+
NTBKKB 2 3/4 05/30/22	30-May-17	750,000,000	30-May-22	2.75	Banks	96.103	96	2.9	4.3	NR	Aa3	AA-
EQPTRC 4 1/4 11/03/26	3-Nov-16	1,250,000,000	3-Nov-26	4.25	Chemicals	98.486	153	4.3	8.7	BBB+	Baa2	NR
EQPTRC 3 03/03/22	3-Nov-16	1,000,000,000	3-Mar-22	3	Chemicals	96.8355	109	3.1	4.0	BBB+	Baa2	NR
KWIPKK 4 1/2 02/23/27	23-Feb-17	500,000,000	23-Feb-27	4.5	Financial Services	93.6405	250	4.8	9.0	BBB-	Baa3	NR
KWIPKK 5 03/15/23	15-Mar-16	500,000,000	15-Mar-23	5	Financial Services	100.473	198	5.0	5.0	BBB-	Baa3	NR
KWIPKK 9 3/8 07/15/20	15-Jul-10	500,000,000	15-Jul-20	9.375	Financial Services	109.498	116	8.6	2.4	BBB-	Baa3	NR
KUWIB 3 1/2 03/20/27	20-Mar-17	4,500,000,000	20-Mar-27	3.5	Sovereigns	98.843	71	3.5	9.1	AA	NR	AA
KUWIB 2 3/4 03/20/22	20-Mar-17	3,500,000,000	20-Mar-22	2.75	Sovereigns	98.161	41	2.8	4.1	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
BGBKXX 0 03/09/26	10-Mar-16	232,706,886	3/9/2026	6.95	FLOATING	Banks
BGBKXX 0 12/27/22	27-Dec-12	209,262,276	12/27/2022	6.65	FLOATING	Banks
NTBKXX 4 3/4 11/18/25	18-Nov-15	205,442,500	11/18/2025	4.75	FIXED	Banks
NTBKXX 0 11/18/25	18-Nov-15	205,442,500	11/18/2025	5.50	FLOATING	Banks
GFBKXX 0 05/30/26	30-May-16	165,334,000	5/30/2026	7.00	FLOATING	Banks
GFBKXX 6 1/2 05/30/26	30-May-16	165,334,000	5/30/2026	6.50	FIXED	Banks
BGBKXX 5.9 12/27/22	27-Dec-12	146,021,724	12/27/2022	5.90	STEP CPN	Banks
BGBKXX 6 03/09/26	10-Mar-16	100,207,114	3/9/2026	6.00	FIXED	Banks
KWIPKK 0 12/28/24	28-Dec-17	212,046,080	12/28/2024	5.25	FLOATING	Financial Services
KWIPKK 5 1/4 12/28/24	28-Dec-17	119,275,920	12/28/2024	5.25	FIXED	Financial Services
GIHOKW 0 07/22/21	25-Apr-07	86,457,250	7/22/2021	3.13	AY-IN-KINT	Financial Services
KAMCOK 0 07/26/23	26-Jul-18	82,913,583	7/26/2023	5.75	FLOATING	Financial Services
GIHOKW 7 07/22/21	25-Apr-07	69,165,800	7/22/2021	7.00	AY-IN-KINT	Financial Services
KAMCOK 6 07/26/23	26-Jul-18	49,219,617	7/26/2023	6.00	FIXED	Financial Services
URCK 5 3/4 04/19/23	19-Apr-18	107,172,025	4/19/2023	5.75	FIXED	Real Estate
URCK 0 04/19/23	19-Apr-18	92,837,975	4/19/2023	5.50	FLOATING	Real Estate
KUWGB 2 1/2 09/16/20	20-Sep-17	331,824,000	9/16/2020	2.50	FIXED	Sovereigns
KUWGB 3 09/14/22	20-Sep-17	331,824,000	9/14/2022	3.00	FIXED	Sovereigns
KUWGB 2 3/4 08/21/24	30-Aug-17	331,499,000	8/21/2024	2.75	FIXED	Sovereigns
KUWGB 2 1/4 09/11/19	13-Sep-17	331,444,000	9/11/2019	2.25	FIXED	Sovereigns
KUWGB 2 1/2 08/19/20	23-Aug-17	331,258,000	8/19/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/2 09/23/20	27-Sep-17	331,142,000	9/23/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/4 09/25/19	27-Sep-17	331,142,000	9/25/2019	2.25	FIXED	Sovereigns
KUWGB 2 1/2 08/12/20	16-Aug-17	330,896,000	8/12/2020	2.50	FIXED	Sovereigns

Security Name	Issue Date	Amount Issued (USD)	Maturity	Cpn	Cpn Type	Sector
KUWGB 2 1/2 07/20/22	26-Jul-17	330,693,000	7/20/2022	2.50	FIXED	Sovereigns
KUWGB 2 1/2 05/27/20	31-May-17	329,492,000	5/27/2020	2.50	FIXED	Sovereigns
KUWGB 2 1/2 04/22/20	26-Apr-17	328,391,000	4/22/2020	2.50	FIXED	Sovereigns
KUWGB 2 01/19/22	25-Jan-17	327,997,000	1/19/2022	2.00	FIXED	Sovereigns
KUWGB 2 1/4 03/30/22	5-Apr-17	327,791,000	3/30/2022	2.25	FIXED	Sovereigns
KUWGB 2 1/4 01/15/20	18-Jan-17	327,722,000	1/15/2020	2.25	FIXED	Sovereigns
KUWGB 2 11/20/19	23-Nov-16	327,674,000	11/20/2019	2.00	FIXED	Sovereigns
KUWGB 1 1/2 11/27/19	30-Nov-16	327,598,000	11/27/2019	1.50	FIXED	Sovereigns
KUWGB 2 3/4 02/16/22	22-Feb-17	327,392,000	2/16/2022	2.75	FIXED	Sovereigns
KUWGB 1 3/4 02/12/22	15-Feb-17	327,303,000	2/12/2022	1.75	FIXED	Sovereigns
KUWGB 2 1/4 03/11/20	15-Mar-17	327,207,000	3/11/2020	2.25	FIXED	Sovereigns
KUWGB 1 3/4 01/08/20	11-Jan-17	327,153,000	1/8/2020	1.75	FIXED	Sovereigns
KUWGB 1 3/4 12/18/19	21-Dec-16	326,660,000	12/18/2019	1.75	FIXED	Sovereigns
KUWGB 3 07/19/23	27-Jul-16	165,229,500	7/19/2023	3.00	FIXED	Sovereigns
KUWGB 2 1/2 04/21/21	27-Jul-16	165,229,500	4/21/2021	2.50	FIXED	Sovereigns
KUWGB 2 1/2 11/03/21	9-Nov-16	164,970,500	11/3/2021	2.50	FIXED	Sovereigns
KUWGB 3 06/09/27	21-Jun-17	164,584,500	6/9/2027	3.00	FIXED	Sovereigns
KUWGB 1 3/4 11/10/21	16-Nov-16	164,197,500	11/10/2021	1.75	FIXED	Sovereigns
KUWGB 2 1/2 05/01/24	10-May-17	164,058,000	5/1/2024	2.50	FIXED	Sovereigns
KUWGB 2 12/22/21	28-Dec-16	163,188,000	12/22/2021	2.00	FIXED	Sovereigns
KUWGB 2 1/2 10/21/20	30-Oct-13	78,948,340	10/21/2020	2.50	FIXED	Sovereigns
KUWGB 2 3/4 01/25/23	6-Feb-13	71,000,000	1/25/2023	2.75	FIXED	Sovereigns
KUWGB 2 3/4 08/03/22	15-Aug-12	70,763,800	8/3/2022	2.75	FIXED	Sovereigns
KUWGB 3 1/8 05/01/24	14-May-14	35,466,700	5/1/2024	3.13	FIXED	Sovereigns

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



Source : Bloomberg, KAMCO Research

Security Name	Issue Date	Amount Issued	Maturity	Cpn	Sector	Mid Price	Z-Spread (Mid)	Curr Yld (Mid)	Remaining Tenure	S&P	Moody's	Fitch
SABIC 2 3/4 11/20/20	20-Nov-13	1,007,887,500	20-Nov-20	2.75	Chemicals	105.623	30	2.6	2.7	A-	A1	A+
INTLWT 5.95 12/15/39	15-May-17	814,000,000	15-Dec-39	5.95	Power Generation	98.3035	322	6.1	21.8	BBB-	Baa3	NR
KSA 5 04/17/49	17-Apr-18	3,500,000,000	17-Apr-49	5	Sovereigns	99.007	206	5.1	31.2	NR	A1	A+
KSA 4 5/8 10/04/47	4-Oct-17	4,500,000,000	4-Oct-47	4.625	Sovereigns	94.8665	195	4.9	29.6	NR	A1	A+
KSA 4 1/2 10/26/46	26-Oct-16	6,500,000,000	26-Oct-46	4.5	Sovereigns	93.853	189	4.8	28.7	NR	A1	A+
KSA 4 1/2 04/17/30	17-Apr-18	3,000,000,000	17-Apr-30	4.5	Sovereigns	100.682	144	4.5	12.1	NR	A1	A+
KSA 3 5/8 03/04/28	4-Oct-17	5,000,000,000	4-Mar-28	3.625	Sovereigns	95.7765	121	3.8	10.0	NR	A1	A+
KSA 3 1/4 10/26/26	26-Oct-16	5,500,000,000	26-Oct-26	3.25	Sovereigns	94.5055	110	3.4	8.7	NR	A1	A+
KSA 4 04/17/25	17-Apr-18	4,500,000,000	17-Apr-25	4	Sovereigns	100.2055	104	4.0	7.1	NR	A1	A+
KSA 2 7/8 03/04/23	4-Oct-17	3,000,000,000	4-Mar-23	2.875	Sovereigns	96.581	80	3.0	5.0	NR	A1	A+
KSA 2 3/8 10/26/21	26-Oct-16	5,500,000,000	26-Oct-21	2.375	Sovereigns	96.631	63	2.5	3.7	NR	A1	A+

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

Indices	
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 Unhedged
Emerging Market Debt	Bloomberg Barclays EM USD Aggregate Total Return Index Value Unhedged
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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