Debt Capital Markets Update

Month Ending 31st October, 2025

CEEMEA Market Commentary

Primary Market

The MENA primary market remained very active in the month of October 2025.

- The Sultanate of Oman priced a US$1bn long 7-year Sukuk. IPTs were released at T+95bps area, with the final spread set at T+60bps. The deal's success is reflected in the c.2.5x oversubscription from 100+ global investors. **Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction.**
- Oman Electricity Transmission Co (OETC) launched a US$750mn 5-year Green Sukuk. IPTs were released at T+145bps area with final pricing set at T+110bps area. The deal's success is reflected in the c2.3x oversubscription from 100+ global investors. **Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction.**
- Ziraat Bank Turkiye launched a US$600mn PNC5 Additional Tier 1 bond. IPTs were released at 8.750/8.875% area, with final pricing set at 8.375%. The deal's success is reflected in the c.2.3x oversubscription from 80+ global investors**. Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction.**
- Sanoat Qurliish Bank Uzbekistan, launched their debut US$300mn PNC5.5 sustainable Additional Tier 1 bond. IPTs were released at high 9.0% area, with final pricing set at 9.45%. The deal's success is reflected in the c.4.6x oversubscription from 100+ global investors. **Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction, the first Tier 1 from Central Asia.**
- ForteBank Kazakhstan launched their debut US$400mn PNC5 Additional Tier 1 bond. IPTs were released at low 10% area, with final pricing set at 9.875%. The deal's success is reflected in the c.1.6x oversubscription from 80+ global investors**. Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction, the first Tier 1 bond from Kazakhstan.**
- Vakıf Katilim Turkiye launched their debut US$500mn PNC5.5 Additional Tier 1 Sukuk. IPTs were released at 8.875-9.000% area, with final pricing set at 8.375%. The deal's success is reflected in the c.3.2x oversubscription from 80+ global investors. **Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction, the largest Islamic AT1 sukuk from the country.**
- Türkiye Garanti Bankası priced a US$700mn 10.5NC5.5 Tier 2 notes, with IPTs at 8.000% area and final pricing set at 7.625%.The deal success is reflected in the c.1.9x oversubscription from 200+ global investors. **Mashreq acted as the Joint Lead Manager and Bookrunner on the transaction.**
- Turk Telekom priced a US$600mn 5-year senior unsecured green notes. IPTs were released at 7.000% area with final pricing at 6.500%. The deal was nearly 3.8x oversubscribed.

Global Market Commentary

US Market Overview	European Market Overview	Asian Market Overview
▪ US 10-year Treasury yields expected to stay above 4% through 2026 despite Fed rate cuts, driven by sticky inflation, strong growth, and rising deficits. ▪ US HY bonds October issuances MTD c.US$17.24bn and YTD volumes reached c.US$280.47bn. ▪ October's IG issuances MTD c.US$90bn, bringing YTD volumes c.US$1,377bn.	▪ ECB's Lagarde says euro zone bond markets remain orderly despite France's ongoing budget crisis. ▪ EU primary bond issuance to further slow, with EUR119.9bn issued. YTD volume now stands at EUR1.79tn which is 10.4% ahead of YTD 2024 figures. ▪ IG issuance at EUR1.64tn is 9.7% ahead of YTD 2024 figures.	▪ Bond issuances in Asia-Pacific (ex-Japan) in October totaled US$29.69bn (all currencies). ▪ Issuance cools with only one dollar bond issuer as China takes weeklong break.

Source: Bloomberg, Reuters Eikon and Mashreq Research

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CEEMEA Market Commentary

Primary Market

- The Kingdom of Bahrain priced a dual-tranche US$2.5bn offering, comprising a US$1.5bn long 8-year sukuk and a US$1.0bn 12-year bond. IPTs were released at 6.250% area for the sukuk and 7.000% area for the bond, with final pricing at 5.875% and 6.625%, respectively. The deal was nearly c.3.0x and 3.9x oversubscribed, respectively.
- The Republic of Turkiye priced a US$2.25bn 11-year Senior Unsecured Bond. IPTs were released at 7.150% area, with the final yield set at 6.800%.
- The State of Kuwait priced a US$11.25bn triple-tranche offering, comprising a US$3.25bn 3-year, US$3.0bn 5-year, and US$5.0bn 10-year senior unsecured bond. IPTs were announced at T+70bps, T+75bps, and T+85bps, respectively, with final pricing at T+40bps, T+40bps, and T+50bps. The deal was nearly 1.6x, 2.0x and 2.5x oversubscribed,, respectively.
- The Public Investment Fund priced a EUR1.65bn dual-tranche green bond - split between a EUR800mn 3-year and EUR850mn 7-year tranche. IPTs were released at MS+90–95bps and MS+125bps, with final pricing at MS+58bps and MS+90bps, respectively. The deal was nearly 5.5x and 5.1x oversubscribed, respectively.
- The Arab Republic of Egypt, priced a dual-tranche US$1.5bn senior unsecured sukuk comprising a US$700mn long 3-year tranche and a US$800mn 7-year tranche, priced at a coupon of 6.375%, and 7.950% respectively. The deal was nearly 4.3x and 6.9x oversubscribed, respectively.
- Islamic Development Bank (IsDB) priced a EUR500mn 5-year green sukuk. The final spread set at MS+44 bps. The deal was nearly 3.2x oversubscribed.
- Dubai Aerospace Enterprise (DAE) priced a US$650mn 5-year senior unsecured sukuk. IPTs were released at UST+125 bps area, with the final spread set at T+90 bps. The deal was nearly 4.0x oversubscribed.
- Kuwait International Bank (KIB) priced a US$300mn 10.5NC5.5 Sustainable Tier 2 Sukuk. IPTs were released at T+220 bps area, with the final spread set at T+175 bps. The deal was nearly 6.6x oversubscribed.
- MDGH (Mubadala) priced a US$750mn 10-year Senior Unsecured bond. IPTs were released in the T+90 bps area, with final pricing set at T+55bps area. The deal was nearly 7.4x oversubscribed.
- Majid Al Futtaim (MAF) priced a US$500mn 10-year sukuk with IPTs at T+125bps area, with final spread set at T+95bps. The deal was nearly c.4.0x oversubscribed.

Global Market Commentary

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▪ US 10-year Treasury yields expected to stay above 4% through 2026 despite Fed rate cuts, driven by sticky inflation, strong growth, and rising deficits. ▪ US HY bonds October issuances MTD c.US$17.24bn and YTD volumes reached c.US$280.47bn. ▪ October's IG issuances MTD c.US$90bn, bringing YTD volumes c.US$1,377bn.	▪ ECB's Lagarde says euro zone bond markets remain orderly despite France's ongoing budget crisis. ▪ EU primary bond issuance to further slow, with EUR119.9bn issued. YTD volume now stands at EUR1.79tn which is 10.4% ahead of YTD 2024 figures. ▪ IG issuance at EUR1.64tn is 9.7% ahead of YTD 2024 figures.	▪ Bond issuances in Asia-Pacific (ex-Japan) in October totaled US$29.69bn (all currencies). ▪ Issuance cools with only one dollar bond issuer as China takes weeklong break.

Source: Bloomberg, Reuters Eikon and Mashreq Research

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Global Market Snapshot

US Treasuries

	Price	Yield	Yield 1MΔ
2-Yr	100.035	3.596	(0.035)
5-Yr	100.109	3.714	(0.028)
10-Yr	102.203	4.077	(0.068)
30-Yr	103.266	4.628	(0.086)

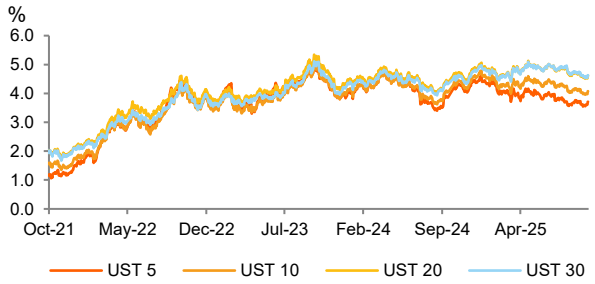
Interbank Rates

	SOFR	1MΔ	Euribor	1MΔ
1-Mth	3.994	(0.138)	1.895	(0.018)
3-Mth	3.893	(0.090)	2.074	0.074
6-Mth	3.786	(0.064)	2.126	0.003
12-Mth	3.599	(0.061)	2.195	0.016

SOFR / EURO Swaps

	SOFR	1MΔ	Euro	1MΔ
2-Yr	3.365	(0.050)	2.127	(0.035)
5-Yr	3.378	(0.017)	2.337	(0.055)
10-Yr	3.637	(0.018)	2.624	(0.062)
30-Yr	3.903	(0.011)	2.876	(0.026)

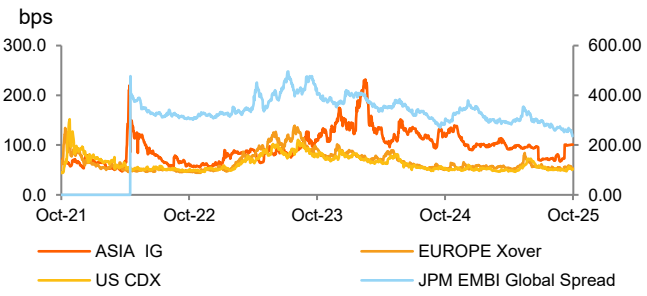
UST Rates Trend



Global CDS Indices

	Spread	1MΔ	YTDΔ
North America IG	50.192	(2.653)	0.352
Europe Crossover	256.846	(8.307)	(56.583)
North America HY	317.506	12.196	5.790
J.P. Morgan EMBI	245.200	(11.030)	(0.174)

Credit Spreads Movement



Commodities

	Price	1MΔ	YTD (Δ%)
Spot Gold	3,904.51	79.10	48.77
Spot Silver	45.92	(1.11)	58.89
WTI Crude	60.38	(4.12)	(15.81)
Brent Crude	64.63	(4.39)	(13.41)
Nymex Natural Gas	3.28	0.11	(9.72)

General Market Figures

	Price	1MΔ	YTD (Δ%)
Shanghai	3,988	125.22	18.99
S&P 500	6,875	231.16	16.89
Euro Stoxx	5,711	211.06	16.37
Nikkei 225	50,219	5,175.18	25.88
Indian BSE	84,779	4,352.84	8.30

Source: Bloomberg, Reuters Eikon and Mashreq Research

Classification: Public

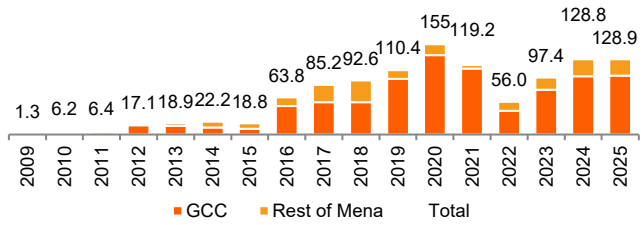
Debt Capital Markets Update

Month Ending 31st October, 2025

MENA Market Snapshot

MENA Bond/sukuk Issuances*

US$bn



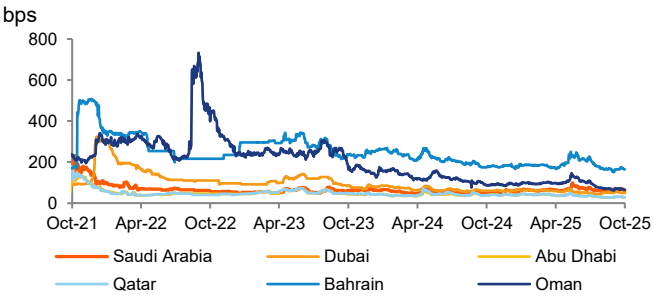
2025 YTD MENA Issuances Breakup*

Geography		Sector	
Country	Amt. (US$bn)	Type	Amt. (US$bn)
Qatar	7.1	Sovereigns	54.5
Saudi	57.5	Corporates	30.9
Abu Dhabi	10.8	FI	43.5
Dubai	7.3		
Sharjah	1.0		
Oman	2.0		
Kuwait	11.6		
Bahrain	3.5		
Other MENA	28.3		

5 Year Sovereign CDS

USD	Spread	1M△	YTD△
Abu Dhabi	27.5	(4.5)	(15.4)
Dubai	52.0	(4.4)	(12.0)
Bahrain	164.0	(0.4)	(21.0)
Qatar	27.7	(4.6)	(16.1)
Saudi Arabia	62.0	(6.5)	(2.8)
Oman	67.0	(10.2)	(35.5)

5Y GCC Sovereign CDS



Notable Fortnightly Spread △

Largest Tightening		Largest Widening	
Security	Spread Movement	Security	Spread Movement
Arabian Centers Sukuk limited	(73.78)	DIB Sukuk	440.14
Binghatti Sukuk SPC	(61.15)	FAB Sukuk Company	145.76
Arabian Centers Co Ltd	(50.24)	Emirates NBD	119.35
Bank of Bahrain and Kuwait	(28.81)	Kingdom of Bahrain	111.18
NOGA Holding	(28.52)	NBK Tier 2	104.28

MENA Equity Indices

Index	Price	1M△	YTD △ (%)
DFM	6089	220.23	18.04
ADX	10,155	164.43	7.82
Qatar	10,928	(73.77)	3.38
TASI	11,752	522.08	(2.69)
BSE	2,048	95.99	3.13
EGX30	38,230	1,838.53	28.54

Interbank Rates

	SAIBOR	1M△	EIBOR	1M△
1-Mth	5.082	(0.456)	3.960	(0.249)
3-Mth	5.181	0.167	3.786	(0.217)
6-Mth	5.226	(0.065)	3.727	(0.183)
12-Mth	5.041	(0.094)	3.667	(0.170)

Mid Swaps

	SAR	1M△	AED	1M△
2-Yr	4.555	0.003	3.375	(0.094)
3-Yr	4.515	0.024	3.455	(0.082)
5-Yr	4.577	0.026	3.626	(0.064)
10-Yr	4.816	0.003	4.077	(0.065)

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

Classification: Public

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Month Ending 31st October, 2025

Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
SOVEREIGN / QUASI								
GCC								
Abu Dhabi Crude Oil	AE	AA / - / AA	USD	837	3.650	2-Nov-29	3.95	108.35
Abu Dhabi Crude Oil	AE	AA / - / AA	USD	2200	4.600	2-Nov-47	5.16	158.34
Abu Dhabi Government	AE	AA / - / AA	USD	2700	3.125	3-May-26	3.57	187.36
Abu Dhabi Government	AE	AA / - / AA	USD	4100	3.125	11-Oct-27	3.46	70.30
Abu Dhabi Government	AE	AA / - / AA	USD	3000	4.125	11-Oct-47	4.93	113.48
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	4000	3.875	16-Apr-50	4.97	117.32
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	3.125	16-Apr-30	3.64	60.00
Abu Dhabi Government	AE	AA / - / AA	USD	1500	2.700	2-Sep-70	4.85	124.93
Abu Dhabi Government	AE	AA / - / AA	USD	1500	1.700	2-Mar-31	3.79	68.11
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	2.500	30-Sep-29	3.66	81.13
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	4000	3.125	30-Sep-49	4.91	115.54
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	3.125	16-Apr-30	3.64	71.76
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	4000	3.875	16-Apr-50	4.97	121.05
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	2000	1.625	7/7/2027	3.68	103.82
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	1250	3.000	15-Sep-51	4.93	117.66
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	1750	1.875	15-Sep-31	3.79	73.63
Abu Dhabi Government	AE	AA / - / AA	USD	1750	5.500	30-Apr-54	5.04	129.25
Abu Dhabi Government	AE	AA / - / AA	USD	2000	4.875	30-Apr-29	3.57	75.42
Abu Dhabi Government	AE	AA / - / AA	USD	1500	5.000	30-Apr-34	4.00	71.29
Abu Dhabi Government	AE	AA / - / AA	USD	1000	3.625	2-Oct-28	3.65	93.25
Abu Dhabi Government	AE	AA / - / AA	USD	2000	4.250	2-Oct-35	4.20	81.65
Bahrain Development Bond	BH	- / - / -	BHD	180	5.500	29-Sep-30	-	-
Bahrain T-Bill	BH	- / - / -	BHD	100	0.000	17-Sep-26	-	-
CBB International Sukuk Progra	BH	B+ / - / -	USD	350	6.500	13-Apr-28	5.92	330.30
CBB International Sukuk Progra	BH	B+ / - / B+	USD	1000	6.250	18-Oct-30	5.17	219.83
CBB International Sukuk Progra	BH	B+ / - / B+	USD	1000	6.000	12-Feb-31	5.13	212.30
CBB International Sukuk Progra	BH	- / - / B+	USD	1250	5.875	5-Jun-32	5.34	222.28
CBB Intl Sukuk	BH	B+ / B2u / B+	USD	1000	3.950	16-Sep-27	4.81	235.45
CBB Intl Sukuk	BH	B+ / - / B+	USD	1000	4.500	30-Mar-27	4.70	243.75
SOVEREIGN / QUASI								
Cbb Intl Sukuk	BH	B+ / - / -	USD	1500	5.874	6-Feb-34	5.58	232.67
SOVEREIGN / QUASI								
Cbb Intl Sukuk Prog Wll	BH	B+ / - / B+	USD	1750	6.250	7-Jul-33	5.40	219.61
Dubai Dof Sukuk	AE	- / - / -	USD	1000	5.000	30-Apr-29	3.55	58.25
Edo Sukuk Ltd	OM	BBB- / - / BB+	USD	1000	5.875	21-Sep-33	4.76	152.46

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Emirate of Ras Al Khaimah Sukuk	AE	A / - / A+	USD	1000	5.000	12-Mar-35	4.47	113.13
Emirates Development Bank	AE	- / - / AA-	USD	750	1.639	4/4/2029	4.39	324.50
Fin Dept Govt Sharjah	AE	BBB- / Ba1 / -	USD	750	3.625	10-Mar-33	5.08	181.91
Fin Dept Govt Sharjah	AE	BBB- / Ba1 / -	USD	750	3.625	10-Mar-33	5.09	182.55
Fin Dept Govt Sharjah	AE	BBB- / Ba1 / -	USD	500	4.375	10-Mar-51	6.36	260.49
Fin Dept Govt Sharjah	AE	BBB- / Ba1 / -	USD	500	4.375	10-Mar-51	6.36	261.02
Fin Dept Govt Sharjah	AE	BBB- / Ba1 / -	USD	1000	6.500	23-Nov-32	4.92	175.19
Fin Dept Govt Sharjah	AE	BBB- / Ba1 / -	USD	1000	6.125	6-Mar-36	5.34	194.77
ICD Sukuk Co Ltd	AE	- / - / -	USD	1000	5.000	1-Feb-27	4.44	223.30
IPIC	AE	AA / Aa2 / AA	USD	750	6.875	1-Nov-41	5.05	140.36
IPIC	AE	AA / Aa2 / AA	USD	800	4.500	7-Nov-28	3.82	108.13
IPIC	AE	AA / Aa2 / AA	USD	650	3.750	19-Apr-29	3.88	108.07
IPIC	AE	AA / - / AA	USD	1000	2.500	21-May-26	3.78	288.92
IPIC	AE	- / Aa2 / AA	USD	1000	2.875	7-Nov-29	3.90	104.05
IPIC	AE	AA / - / AA	USD	1000	2.875	21-May-30	4.01	108.78
IPIC	AE	- / Aa2 / AA	USD	1500	3.700	7-Nov-49	5.24	149.58
IPIC	AE	AA / - / AA	USD	2000	3.950	21-May-50	5.25	150.00
IPIC	AE	- / Aa2 / AA	USD	500	2.500	3-Jun-31	4.08	105.84
IPIC	AE	- / Aa2 / AA	USD	1000	3.400	10/7/2026	5.23	148.64
IPIC	AE	AA / Aa2 / AA	USD	500	3.000	28-Mar-27	3.90	163.97
IPIC	AE	AA / Aa2 / AA	USD	1000	3.375	28-Mar-32	4.13	102.13
IPIC	AE	AA / - / AA	USD	1000	5.500	28-Apr-33	4.26	106.78
IPIC	AE	- / Aa2 / AA	USD	500	5.084	22-May-53	5.26	152.35
IPIC	AE	- / Aa2 / AA	USD	1000	4.375	22-Nov-33	4.35	110.30
IPIC	AE	AA / - / AA	USD	750	5.294	4-Jun-34	4.36	108.44
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1125	7.000	26-Jan-26	4.16	666.88
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1600	7.000	12-Oct-28	5.02	228.90
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1250	6.750	20-Sep-29	5.23	236.76
Kingdom Of Bahrain	BH	B+ / B2u / B+	USD	1000	7.375	14-May-30	5.24	230.57
Kingdom Of Bahrain	BH	B+ / B2u / B+	USD	1000	5.450	16-Sep-32	5.70	256.50
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1250	6.000	19-Sep-44	6.59	292.96
Kingdom Of Bahrain	BH	B+ / - / B+	USD	900	7.500	20-Sep-47	6.76	306.70
Kingdom Of Bahrain	BH	B+ / - / B+	USD	500	6.250	25-Jan-51	6.79	308.95
Kingdom Of Bahrain	BH	B+ / - / B+	USD	500	4.250	25-Jan-28	4.88	230.99
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1000	5.250	25-Jan-33	5.70	253.49
Kingdom Of Bahrain	BH	B+ / B2u / B+	USD	1000	5.625	30-Sep-31	5.37	231.63
Kingdom Of Bahrain	BH	B+ / - / -	USD	500	5.961	5-Jan-26	4.77	940.68

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Kingdom Of Bahrain	BH	B+ / - / B+	USD	1000	7.750	18-Apr-35	6.00	266.87
Kingdom Of Bahrain	BH	- / - / -	USD	1000	5.500	1-Aug-33	5.84	263.71
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1000	7.500	12-Feb-36	6.04	266.25
Kingdom Of Bahrain	BH	B+ / - / B+	USD	750	7.500	7-Jul-37	6.14	268.66
Kingdom Of Bahrain	BH	B+ / - / -	USD	1000	6.625	6-Oct-37	6.34	288.16
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	5212.325	3.250	26-Oct-26	3.77	130.42
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	5000	3.625	4-Mar-28	3.88	104.69
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	4000	4.375	16-Apr-29	3.97	100.95
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3000	4.500	17-Apr-30	4.04	99.33
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	1500	3.250	22-Oct-30	4.14	105.26
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	6500	4.500	26-Oct-46	5.32	154.67
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	4500	4.625	4-Oct-47	5.40	162.42
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3500	5.000	17-Apr-49	5.42	164.61
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3500	5.250	16-Jan-50	5.36	158.13
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3000	4.500	22-Apr-60	5.48	175.65
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	2250	3.450	2-Feb-61	5.50	179.56
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	2750	2.250	2-Feb-33	4.37	111.17
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	EUR	1000	0.750	9-Jul-27	2.32	114.26
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	EUR	2000	2.000	9-Jul-39	3.88	126.28
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	1250	2.500	3-Feb-27	3.78	158.92
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	1000	2.750	3-Feb-32	4.19	110.44
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	2750	3.750	21-Jan-55	5.47	175.98
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	2500	5.500	25-Oct-32	4.31	114.20
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3250	4.750	18-Jan-28	3.88	129.76
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3250	5.000	18-Jan-53	5.47	173.61
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3500	4.875	18-Jul-33	4.44	121.80
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3250	4.750	16-Jan-30	4.03	113.17
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	4000	5.000	16-Jan-34	4.45	118.58
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	4750	5.750	16-Jan-54	5.48	174.91
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	3000	5.375	13-Jan-31	4.13	112.02
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	4000	5.625	13-Jan-35	4.54	120.67
Kingdom of Saudi Arabia	SA	- / Aa3 / A+	USD	5000	5.125	13-Jan-28	3.88	129.67
Ksa Ijarah Sukuk	SA	- / Aa3 / A+	USD	2250	4.250	9-Sep-30	4.17	120.80
Ksa Ijarah Sukuk	SA	- / Aa3 / A+	USD	3250	4.875	9-Sep-35	4.61	123.70
KSA Sukuk	SA	- / Aa3 / A+	USD	4500	3.628	20-Apr-27	3.84	117.42
KSA Sukuk	SA	- / Aa3 / A+	USD	2000	4.303	19-Jan-29	3.98	104.76
KSA Sukuk	SA	- / Aa3 / A+	USD	2500	5.268	25-Oct-28	3.95	121.81

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

Classification: Public

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
KSA Sukuk	SA	- / Aa3 / A+	USD	3000	4.274	22-May-29	4.01	119.76
KSA Sukuk	SA	- / Aa3 / A+	USD	3000	4.511	22-May-33	4.42	121.45
Kuwait International Bond	KW	A+ / - / AA-	USD	4500	3.500	20-Mar-27	3.83	118.36
Mamoura Diversified Global Hol	AE	- / Aa2 / AA	USD	1000	4.959	4-Apr-34	4.19	93.16
Mumtalakat Sukuk Holding	BH	B+ / - / B+	USD	500	4.100	21-Jan-27	5.07	291.13
Oman Government International Bond	OM	BBB- / Baa3 / BB+	USD	2083.216	4.750	15-Jun-26	4.22	302.34
Oman Government International Bond	OM	BBB- / Baa3 / BB+	USD	1626.861	5.375	8-Mar-27	4.03	177.15
Oman Government International Bond	OM	- / Baa3 / BB+	USD	1369.177	6.750	28-Oct-27	4.13	160.25
Oman Government International Bond	OM	- / Baa3 / BB+	USD	2384.24	5.625	17-Jan-28	4.15	156.88
Oman Government International Bond	OM	- / Baa3 / BB+	USD	1022.457	7.375	28-Oct-32	4.48	130.46
Oman Government International Bond	OM	BBB- / Baa3 / BB+	USD	2000	6.500	8-Mar-47	5.67	195.09
Oman Government International Bond	OM	- / Baa3 / BB+	USD	2750	6.750	17-Jan-48	5.75	202.66
Oman Government International Bond	OM	- / Baa3 / BB+	USD	1000	7.000	25-Jan-51	5.81	207.87
Oman Government International Bond	OM	- / Baa3 / BB+	USD	1637.035	6.250	25-Jan-31	4.32	130.35
Oman Government International Bond	OM	- / Baa3 / BB+	USD	2171.568	6.000	1-Aug-29	4.28	142.99
Oman Sovereign Sukuk	OM	- / Baa3 / BB+	USD	1750	4.875	4/24/2029	4.07	112.34
Oman Sovereign Sukuk	OM	BBB- / Baa3 / -	USD	1000	4.525	17-Apr-33	4.46	126.31
Public Investment Fund	SA	- / Aa3 / A+	USD	1750	5.250	13-Oct-32	4.46	131.76
Public Investment Fund	SA	- / Aa3 / A+	USD	1250	5.000	13-Oct-27	4.03	155.66
Public Investment Fund	SA	- / Aa3 / A+	USD	1750	4.750	14-Feb-30	4.19	129.37
Public Investment Fund	SA	- / Aa3 / A+	USD	1750	5.125	14-Feb-53	5.60	187.21
Public Investment Fund	SA	- / Aa3 / A+	USD	2000	4.875	14-Feb-35	4.71	138.33
Public Investment Fund	SA	- / Aa3 / A+	USD	1600	5.625	29-Jul-34	4.66	137.96
Public Investment Fund	SA	- / Aa3 / A+	USD	2400	5.250	29-Jan-30	4.29	139.36
Saudi Govt Sukuk	SA	- / Aa3 / -	SAR	10133.01	4.010	27-Mar-34	4.92	48.03
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	1000	2.942	10-Jun-27	4.29	159.97
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	1200	4.226	14-Mar-28	4.29	146.33
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	1000	3.854	3-Apr-26	3.88	377.13
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	1000	3.234	23-Oct-29	4.42	157.28
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	750	3.200	1/10/2031	4.60	157.20
Sharjah Sukuk	AE	- / - / -	USD	110	5.589	15-Feb-26	4.16	555.21
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	900	6.092	19-Mar-34	4.86	158.86
Sharjah Sukuk	AE	BBB- / Ba1 / -	USD	1000	5.433	17-Apr-35	4.96	162.10
State Of Qatar	QA	AA / Aa2 / AA	USD	3500	3.250	2-Jun-26	3.68	173.36
State Of Qatar	QA	AA / Aa2 / AA	USD	3000	4.500	23-Apr-28	3.62	76.19
State Of Qatar	QA	AA / Aa2 / -	USD	1400	9.750	15-Jun-30	3.64	54.75
State Of Qatar	QA	AA / Aa2 / AA	USD	3000	3.750	16-Apr-30	3.71	66.02

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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State Of Qatar	QA	AA / Aa2 / AA	USD	1000	6.400	20-Jan-40	4.70	106.21
State Of Qatar	QA	AA / Aa2 / AA	USD	1000	5.750	20-Jan-42	4.80	110.06
State Of Qatar	QA	AA / Aa2 / AA	USD	2000	4.625	2-Jun-46	4.95	116.77
State Of Qatar	QA	AA / Aa2 / AA	USD	6000	5.103	23-Apr-48	4.97	117.90
State Of Qatar	QA	AA / Aa2 / AA	USD	5000	4.400	16-Apr-50	4.96	116.08
State Of Qatar	QA	AA / Aa2 / AA	USD	6000	4.817	14-Mar-49	4.96	120.59
State Of Qatar	QA	AA / Aa2 / AA	USD	4000	4.000	14-Mar-29	3.62	82.52
State Of Qatar	QA	AA / Aa2 / AA	USD	1000	4.500	27-Feb-28	3.58	96.95
State Of Qatar	QA	AA / Aa2 / AA	USD	2000	4.875	27-Feb-35	4.10	75.53
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1000	2.000	19-Oct-31	3.77	70.36
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1000	2.875	19-Oct-41	4.76	109.53
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	2000	3.250	19-Oct-61	4.93	125.95
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1250	4.951	7-Jul-52	4.98	122.97
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1750	4.050	7-Jul-32	3.78	63.93
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1500	4.917	25-Sep-33	3.85	59.94
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1500	4.857	2-Jul-34	3.95	64.63
Africa								
Africa Finance Corp	SNAT	- / A3 / -	USD	650	4.375	17-Apr-26	3.91	348.41
Africa Finance Corp	SNAT	- / A3 / -	USD	650	4.375	17-Apr-26	4.10	370.76
Africa Finance Corp	SNAT	- / A3 / -	USD	750	2.875	28-Apr-28	4.68	206.17
Africa Finance Corp	SNAT	- / A3 / -	USD	750	2.875	28-Apr-28	4.70	209.46
Africa Finance Corp	SNAT	- / A3 / -	USD	500	3.750	30-Oct-29	4.90	205.65
African Export-Import Ba	SNAT	- / Baa2 / BBB-	USD	600	2.634	17-May-26	5.14	433.81
African Export-Import Ba	SNAT	- / Baa2 / BBB-	USD	750	3.994	21-Sep-29	5.47	264.43
African Export-Import Ba	SNAT	- / Baa2 / BBB-	USD	700	3.798	17-May-31	5.85	285.50
Arab Republic Of Egypt	EG	- / Caa1 / B	USD	2000	7.500	31-Jan-27	5.21	299.11
Arab Republic Of Egypt	EG	B / Caa1u / B	USD	1250	6.588	21-Feb-28	5.55	295.12
Arab Republic Of Egypt	EG	B / Caa1 / B	USD	500	6.875	30-Apr-40	8.05	453.57
Arab Republic Of Egypt	EG	- / Caa1 / B	USD	2500	8.500	31-Jan-47	9.23	562.84
Arab Republic Of Egypt	EG	B / Caa1u / B	USD	1500	7.903	21-Feb-48	9.15	555.41
Arab Republic Of Egypt	EG	B / - / B	USD	750	9.450	4-Feb-33	7.58	442.35
Arab Republic Of Egypt	EG	B / - / B	USD	1250	8.625	4-Feb-30	6.47	357.24
Eastern & Southern Afric	SNAT	- / Ba1 / BB	USD	650	4.125	30-Jun-28	6.44	381.25
Ivory Coast	CI	BB / Ba2 / BB-	USD	500	6.375	3-Mar-28	4.63	281.86
Ivory Coast	CI	BB / - / BB-	USD	351.406771	5.750	31-Dec-32	0.81	283.80
Ivory Coast	CI	BB / Ba2 / BB-	USD	1250	6.125	15-Jun-33	6.38	337.27
Kingdom of Morocco	MA	BBB- / - / BB+	USD	750	5.500	11-Dec-42	5.70	204.40

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Republic Of Angola	AO	- / B3 / B-	USD	1750	8.250	9-May-28	8.43	582.70
Republic Of Angola	AO	B- / B3 / B-	USD	1750	8.000	26-Nov-29	9.02	619.69
Republic Of Angola	AO	B- / B3 / B-	USD	1750	8.750	14-Apr-32	9.83	678.93
Republic Of Angola	AO	- / B3 / B-	USD	1750	9.375	8-May-48	10.88	734.37
Republic Of Angola	AO	B- / B3 / B-	USD	1250	9.125	26-Nov-49	10.83	728.98
Republic Of Cameroon	CM	B- / - / B	USD	550	9.500	31-Jul-31	10.88	809.43
Republic Of Congo	CG	- / - / CCC+	USD	145.24816	6.000	30-Jun-29	9.98	795.28
Republic Of Ghana	GH	CCC+ / Caa1 / B-	USD	209.024898	0.000	3-Jul-26	5.58	567.82
Republic Of Ghana	GH	CCC+ / Caa1 / B-	USD	551.3024357	0.000	3-Jan-30	6.75	431.50
Republic Of Ghana	GH	CCC+ / Caa1 / B-	USD	1132.520904	1.500	3-Jan-37	8.48	517.45
Republic Of Ghana	GH	CCC+ / Caa1 / B-	USD	2876.012617	5.000	3-Jul-29	6.21	376.23
Republic Of Ghana	GH	CCC+ / Caa1 / B-	USD	4135.753703	5.000	3-Jul-35	8.11	499.85
Republic Of Kenya	KE	B / Caa1u / B-	USD	371.561	7.250	28-Feb-28	5.46	308.47
Republic Of Kenya	KE	B / Caa1u / B-	USD	1000	8.250	28-Feb-48	9.03	548.06
Republic Of Kenya	KE	B / Caa1u / B-	USD	1500	9.750	16-Feb-31	7.53	462.75
Republic Of Nigeria	NG	B- / B3 / B	USD	1500	7.875	16-Feb-32	7.76	479.80
Republic Of Nigeria	NG	B- / B3 / B	USD	750	9.248	21-Jan-49	8.88	525.62
Republic Of Nigeria	NG	B- / B3 / B	USD	1000	8.747	21-Jan-31	7.51	453.12
Republic Of Nigeria	NG	B- / B3 / B	USD	1250	8.375	24-Mar-29	6.97	418.99
Republic Of Nigeria	NG	B- / B3 / B	USD	1250	6.125	28-Sep-28	6.57	388.39
Republic Of Nigeria	NG	B- / B3 / B	USD	1250	8.250	28-Sep-51	8.93	531.15
Republic Of Nigeria	NG	B- / B3 / B	USD	1250	7.143	23-Feb-30	7.18	429.78
Republic Of Nigeria	NG	B- / B3 / B	USD	1250	7.696	23-Feb-38	8.40	497.54
Republic Of Nigeria	NG	B- / B3 / B	USD	1500	7.875	16-Feb-32	7.75	468.17
Republic Of Nigeria	NG	B- / B3 / B	USD	1500	7.625	28-Nov-47	8.76	514.86
Republic Of Nigeria	NG	B- / B3 / B	USD	1500	6.500	28-Nov-27	5.99	347.11
Republic Of Nigeria	NG	B- / B3 / B	USD	1500	7.375	28-Sep-33	7.94	475.63
Republic Of Nigeria	NG	B- / B3 / B	USD	700	9.625	9-Jun-31	7.59	457.05
Republic Of Nigeria	NG	B- / B3 / B	USD	1500	10.375	9-Dec-34	8.33	505.97
Republic Of Senegal	SN	B- / Caa1 / -	USD	1100	6.250	23-May-33	13.16	1021.32
Republic Of Senegal	SN	B- / Caa1 / -	USD	1000	6.750	13-Mar-48	11.44	797.37
Republic Of Senegal	SN	B- / Caa1 / -	USD	1050	7.750	10-Jun-31	14.59	1182.53
Republic Of Seychelles	SC	- / - / BB	USD	8.444725	8.000	1-Jan-26	4.90	1314.52
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	1250	4.875	14-Apr-26	4.02	479.47
Republic Of South Africa	ZA	BB- / Ba2 / BB-	EUR	500	3.750	24-Jul-26	2.25	293.84
Republic Of South Africa	ZA	- / Ba2 / BB-	USD	1000	4.850	27-Sep-27	4.06	184.31
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	2000	4.300	12-Oct-28	4.46	192.99

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	750	6.250	8-Mar-41	6.64	310.81
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	1000	5.375	24-Jul-44	6.77	317.55
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	1000	5.000	12-Oct-46	6.95	333.37
Republic Of South Africa	ZA	- / Ba2 / BB-	USD	1500	5.650	27-Sep-47	7.04	342.31
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	1500	7.950	19-Nov-54	7.37	369.56
Republic Of South Africa	ZA	BB- / Ba2 / BB-	USD	2000	7.100	19-Nov-36	6.11	269.17
Tunisian Republic	TN	NR / Caa1 / WD	USD	150	8.250	19-Sep-27	6.71	452.52
Turkey								
Hazine Mustesarligi Varl	TR	- / - / -	USD	208.37	4.640	13-May-26	3.96	312.94
Hazine Mustesarligi Varl	TR	- / Ba3 / BB-	USD	2500	6.500	26-Apr-30	5.45	252.81
Hazine Mustesarligi Varl	TR	- / - / -	USD	123.418	4.800	21-Aug-26	4.15	247.06
Hazine Varlıkları	TR	- / - / -	USD	463.578	5.100	22-Jul-26	3.99	247.68
Republic Of Turkey	TR	- / Ba3 / BB-	USD	1500	4.250	14-Apr-26	3.33	408.63
Republic Of Turkey	TR	- / Ba3 / BB-	USD	3000	4.875	9-Oct-26	3.93	258.15
Republic Of Turkey	TR	- / Ba3 / BB-	USD	3250	6.000	25-Mar-27	4.25	232.74
Republic Of Turkey	TR	- / Ba3 / BB-	USD	2000	5.125	17-Feb-28	4.80	244.17
Republic Of Turkey	TR	- / Ba3 / BB-	USD	3000	7.625	26-Apr-29	5.29	262.46
Republic Of Turkey	TR	NR / Ba3 / BB-	USD	2000	6.750	30-May-40	6.91	341.62
Republic Of Turkey	TR	- / Ba3 / BB-	USD	3000	4.875	16-Apr-43	7.28	373.52
Republic Of Turkey	TR	- / Ba3 / BB-	USD	3500	5.750	11-May-47	7.48	387.59
Republic Of Turkey	TR	- / Ba3 / BB-	USD	1750	7.125	17-Jul-32	6.27	314.81
Republic Of Turkey	TR	- / Ba3 / BB-	USD	3500	6.500	3-Jan-35	6.56	326.36
Republic Of Turkey	TR	- / Ba3 / BB-	USD	2500	7.125	12-Feb-32	6.20	311.38
Republic Of Turkey	TR	- / Ba3 / BB-	USD	2000	7.250	29-May-32	6.25	313.64
The Republic of Türkiye Sukuk	TR	- / Ba3 / BB-	USD	2500	6.750	1-Sep-30	5.67	271.09
Türk Eximbank	TR	- / Ba3 / BB-	USD	500	6.875	3-Jul-28	5.66	299.20
Turkiye Government Bond	TR	- / - / -	USD	562	4.640	13-May-26	4.45	363.54
Turkiye Government Bond	TR	- / - / -	USD	5350.549	5.100	22-Jul-26	4.59	309.30
Turkiye Government Bond	TR	- / - / -	USD	3989.036	4.800	21-Aug-26	4.64	297.60
Sub-Continent								
Islamic Rep Of Pakistan	PK	B- / Caa1 / -	USD	1500	6.875	5-Dec-27	6.70	445.23
Islamic Rep Of Pakistan	PK	B- / Caa1 / B-	USD	300	7.875	31-Mar-36	8.15	488.25
FIG								
GCC								
Abu Dhabi Commercial Bnk	AE	A+ / - / A+	USD	500	3.500	31-Mar-27	3.99	171.84
Abu Dhabi Commercial Bnk	AE	A+ / - / A+	USD	500	4.500	14-Sep-27	4.01	153.97
Abu Dhabi Commercial Bnk	AE	A+ / - / A+	USD	500	5.375	18-Jul-28	3.93	123.33

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Abu Dhabi Commercial Bnk	AE	A+ / - / A+	USD	650	5.500	12-Jan-29	4.00	122.72
Abu Dhabi Commercial Bnk	AE	- / - / -	USD	750	8.000	11/27/2028	5.54	279.04
Abu Dhabi Commercial Bnk	AE	- / - / A-	USD	500	5.361	10-Mar-35	4.68	183.26
Abu Dhabi Commercial Bnk	AE	A+ / - / A+	USD	600	5.340	26-Feb-30	5.01	112.98
Abu Dhabi Commercial Bnk	AE	A+ / - / A+	USD	600	5.277	10-Jun-30	5.05	113.95
Abu Dhabi Development Ho	AE	- / Aa2 / AA	USD	1000	5.000	6-May-35	4.58	124.47
Abu Dhabi Development Ho	AE	- / Aa2 / AA	USD	1000	4.500	6-May-30	4.08	115.78
Abu Dhabi Developmental	AE	- / Aa2 / AA	USD	1250	5.375	8-May-29	3.93	112.08
Abu Dhabi Developmental	AE	- / Aa2 / AA	USD	1250	5.500	8-May-34	4.44	117.40
Abu Dhabi Developmental	AE	- / Aa2 / AA	USD	1000	4.375	2-Oct-31	4.18	111.35
Abu Dhabi Developmental	AE	- / Aa2 / AA	USD	1000	5.250	2-Oct-54	5.20	145.99
Abu Dhabi Islamic Bank PJSC	AE	- / - / A+	USD	500	5.695	15-Nov-28	4.01	126.53
Ahli Bank	QA	- / A2 / -	USD	500	2.000	1/9/2031	4.13	279.44
Ahli Bank	QA	- / A2 / -	USD	500	4.950	25-Mar-30	4.29	137.64
Ahli Bank	KW	- / - / -	USD	200	0.000	23-Apr-26	3.58	321.61
Ajman Bank	AE	- / - / BBB+	USD	500	5.125	30-Apr-30	4.73	180.81
Al Rajhi Sukuk Ltd	SA	- / Aa3 / A-	USD	1130	4.750	5-Apr-28	4.20	157.27
Al Rajhi Sukuk Ltd	SA	- / Aa3 / A-	USD	1200	5.047	12-Mar-29	4.28	149.40
Al Rajhi Sukuk Ltd	SA	- / Aa3 / A-	USD	500	4.865	19-May-30	4.40	146.64
Al Rajhi Sukuk Ltd	SA	- / - / -	USD	102	4.919	27-Aug-26	-	-
Al Rajhi Sukuk Ltd	SA	- / Baa2 / BBB	USD	1000	5.651	16-Mar-36	5.53	253.14
Al Rajhi Sukuk Ltd	SA	- / - / F2	SAR	2500	5.230	17-Sep-26	-	-
Alinma Bank	SA	A- / - / A-	USD	500	4.937	15-Jul-30	4.44	149.02
Alinma Bank	SA	- / - / -	USD	500	6.250	9/3/2030	6.07	312.74
Anb Tier 1 Sukuk	SA	- / - / -	USD	750	6.400	9/9/2030	6.09	314.62
BAJ Tier 1 Sukuk	SA	- / - / -	USD	500	6.500	9/22/2030	6.28	332.90
Bank Bahrain & Kuwait	BH	- / B2 / B+	USD	500	6.875	6-Jun-29	5.80	298.30
Bank Muscat Saog	OM	- / Baa3 / BB+	USD	500	4.750	17-Mar-26	3.87	416.89
Bank Muscat SAOG	OM	BBB- / Baa3 / -	USD	750	4.846	1-Oct-30	4.77	180.81
Bank of Sharjah	AE	- / - / BBB+	USD	500	7.000	14-Mar-28	4.81	218.97
Bank of Sharjah	AE	- / - / BBB+	USD	500	5.250	12-Sep-29	4.89	204.22
Banque Saudi Fransi	SA	A- / - / A-	USD	900	4.750	31-May-28	4.31	165.11
Binghatti Sukuk 2 Spv	AE	- / - / BB-	USD	500	7.750	2-Jul-29	8.36	557.97
Boubyan Sukuk Ltd	KW	- / - / A	USD	500	3.389	29-Mar-27	4.05	177.90
Boubyan Sukuk Ltd	KW	- / - / A	USD	500	4.973	4-Jun-30	4.31	137.52
BSF	SA	- / - / -	USD	290	0.000	29-Jun-26	3.55	233.72
BSF	SA	- / - / -	USD	310	0.000	17-Jun-26	3.56	245.50

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

Classification: Public

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
BSF Finance	SA	- / A1 / A-	USD	700	5.500	23-Nov-27	4.23	169.46
BSF Finance	SA	- / - / BBB	USD	1000	5.761	3-Sep-35	5.68	273.25
Bsf Sukuk Limited	SA	- / - / -	USD	100	5.470	18-Jul-27	4.31	189.18
Bsf Sukuk Limited	SA	A- / - / A-	USD	700	5.000	25-Jan-29	4.31	153.93
Bsf Sukuk Limited	SA	A- / - / A-	USD	750	5.375	21-Jan-30	4.42	151.77
Burgan Bank	KW	- / - / BBB+	USD	500	2.750	15-Dec-31	5.46	372.66
Burgan Bank Ltd	KW	BBB+ / - / A	USD	500	4.875	16-Oct-30	4.74	177.73
CBQ Finance	QA	- / A3 / A	USD	700	2.000	12-May-26	4.15	339.33
CBQ Finance	QA	- / A3 / A	USD	750	5.375	28-Mar-29	4.27	147.16
CBQ Finance	QA	- / - / A	USD	300	5.578	16-Jul-30	5.36	144.45
CBQ Finance	QA	- / - / A	USD	600	4.625	10-Sep-30	4.49	153.32
Commercial Bank Of Dubai	AE	- / Baa1 / A-	USD	500	5.319	14-Jun-28	4.09	141.81
Commercial Bank Of Dubai	AE	- / Baa1 / A-	USD	500	4.864	10-Oct-29	4.21	134.58
Dar Al-Arkan Sukuk Ltd	SA	- / B1 / -	USD	750	7.250	2-Jul-30	6.81	388.61
DIB Sukuk	AE	- / A3 / A	USD	1300	2.950	16-Jan-26	3.62	706.96
DIB Sukuk	AE	- / - / A	USD	1000	1.959	10/7/2029	4.14	292.34
DIB Sukuk	AE	- / A3 / A	USD	750	2.740	16-Feb-27	4.18	197.39
DIB Sukuk	AE	- / A3 / A	USD	1000	4.800	16-Aug-28	4.19	148.80
DIB Sukuk	AE	- / A3 / A	USD	1000	5.243	4-Mar-29	4.28	149.48
Doha Finance	QA	- / Baa1 / A	USD	500	2.375	31-Mar-26	4.31	430.89
Doha Finance	QA	- / Baa1 / A	USD	500	5.250	12-Mar-29	4.38	158.87
Doha Finance	QA	- / Baa1 / A	USD	775	5.250	5-Mar-30	4.52	160.80
Doha Finance	QA	- / - / A	USD	500	4.500	16-Mar-31	4.68	167.53
Dubai Islamic Bank	AE	- / - / -	USD	500	5.250	4/16/2030	5.41	250.17
Dukhan Bank	QA	- / - / A	USD	800	4.560	9-Oct-29	4.30	144.56
Ei Sukuk Co Ltd	AE	- / - / A+	USD	500	2.082	2-Nov-26	4.19	225.02
Ei Sukuk Co Ltd	AE	- / - / A+	USD	750	5.431	28-May-29	4.34	152.39
Ei Sukuk Co Ltd	AE	- / - / A+	USD	500	4.540	23-Mar-31	4.48	147.00
Emirates Islamic Bank Pj	AE	- / - / A+	USD	750	5.059	25-Mar-30	4.40	148.34
Emirates NBD	AE	- / A1 / A+	USD	750	1.638	13-Jan-26	3.80	760.63
Emirates NBD	AE	- / A1 / A+	AUD	450	4.750	9-Feb-28	4.45	160.64
Emirates NBD	AE	- / A1 / -	USD	200	4.900	8-May-39	5.05	145.32
Emirates NBD	AE	- / A1 / -	USD	130	4.030	12-Feb-40	5.12	148.78
Emirates NBD	AE	- / A1 / -	USD	130	4.030	12-Feb-40	5.12	148.78
Emirates NBD	AE	- / A1 / -	USD	125	1.840	25-May-26	4.10	317.32
Emirates NBD	AE	- / - / -	USD	750	4.250	2/27/2027	5.80	359.52
Emirates NBD	AE	- / A1 / -	USD	250	1.850	4/16/2030	4.64	330.22

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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Secondary Trading Levels

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Emirates NBD	AE	- / A1 / A+	USD	100	3.110	10/23/2029	4.28	124.38
Emirates NBD	AE	- / A1 / -	USD	125	5.674	12-Jan-27	4.77	179.00
Emirates NBD	AE	- / A1 / A+	USD	500	5.625	21-Oct-27	3.84	132.27
Emirates NBD	AE	- / - / A+	USD	125	5.938	25-Jan-30	5.11	123.82
Emirates NBD	AE	- / A1 / -	USD	100	5.471	27-Apr-43	5.25	154.34
Emirates NBD	AE	- / A1 / A+	USD	750	5.875	11-Oct-28	3.92	118.79
Emirates NBD	AE	- / A1 / -	USD	113	5.557	28-Dec-28	5.01	125.77
Emirates NBD	AE	- / A1 / A+	USD	164	5.586	23-Jan-29	5.01	124.89
Emirates NBD	AE	- / A1 / A+	USD	500	5.141	26-Nov-29	4.12	123.24
Emirates NBD	AE	- / A1 / A+	USD	750	5.387	22-Jan-30	5.10	122.10
Emirates NBD	AE	- / A1 / -	USD	125	5.453	25-Mar-31	5.16	121.01
Enoc Sukuk Ltd	AE	- / - / -	USD	250	5.815	12-Jun-30	4.63	128.61
Fab Sukuk Company Ltd	AE	- / Aa3 / AA-	USD	660	1.411	14-Jan-26	3.31	699.20
Fab Sukuk Company Ltd	AE	- / Aa3 / AA-	USD	500	2.591	2-Mar-27	3.90	167.57
Fab Sukuk Company Ltd	AE	- / Aa3 / AA-	USD	500	4.581	17-Jan-28	3.89	131.40
Fab Sukuk Company Ltd	AE	- / Aa3 / AA-	USD	800	4.779	23-Jan-29	4.02	124.26
Fab Sukuk Company Ltd	AE	- / Aa3 / AA-	USD	600	5.153	16-Jan-30	4.10	120.03
First Abu Dhabi Bank	AE	- / Baa3 / -	USD	750	4.500	4/5/2026	4.71	456.77
First Abu Dhabi Bank	AE	- / Aa3 / -	USD	368	5.534	1-Mar-27	4.87	177.33
First Abu Dhabi Bank	AE	AA- / Aa3 / AA-	USD	700	5.125	13-Oct-27	3.81	130.85
First Abu Dhabi Bank	AE	AA- / Aa3 / AA-	USD	600	4.375	24-Apr-28	3.91	127.46
First Abu Dhabi Bank	AE	AA- / Aa3 / AA-	USD	600	4.774	6-Jun-28	3.92	125.32
First Abu Dhabi Bank	AE	- / - / A	USD	1000	6.320	4-Apr-34	4.62	189.18
First Abu Dhabi Bank	AE	- / Aa3 / -	USD	700	5.491	29-Jan-29	5.07	129.61
First Abu Dhabi Bank	AE	AA- / Aa3 / AA-	USD	850	5.000	28-Feb-29	4.03	123.93
First Abu Dhabi Bank	AE	- / - / A	USD	750	5.804	16-Jan-35	4.75	191.50
First Abu Dhabi Bank	AE	- / Aa3 / -	USD	750	5.287	22-Jan-30	5.03	114.89
First Abu Dhabi Bank	AE	- / Aa3 / -	USD	750	5.259	27-May-30	5.02	111.99
First Abu Dhabi Bank	AE	AA- / Aa3 / AA-	USD	750	4.380	10-Sep-30	4.05	108.70
Gaci First Investment	SA	- / Aa3 / A+	USD	2000	5.000	15-Sep-35	4.82	146.00
Gulf Finance House Sukuk	BH	B- / - / B	USD	500	7.500	6-Nov-29	7.11	426.38
IPIC	AE	- / Aa2 / AA	USD	750	5.875	1-May-34	4.32	104.95
Ittihad International In	AE	BB- / - / B+	USD	450	9.750	9-Nov-28	4.35	439.39
Kib Sukuk Ltd	KW	- / - / BBB+	USD	300	5.535	16-Apr-36	5.32	235.61
Kuwait Finance House Sukuk	KW	- / - / A	USD	1000	5.011	17-Jan-29	4.24	146.76
Kuwait Finance House Sukuk	KW	- / - / A	USD	1000	5.376	14-Jan-30	4.28	137.41
MAF Sukuk	AE	BBB / - / BBB	USD	500	4.875	22-Oct-35	4.89	152.02

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Mar Finance Llc	QA	- / A2 / A	USD	500	4.875	29-May-30	4.33	139.91
Mashreqbank PSC	AE	- / - / -	USD	300	8.500	7/7/2027	5.22	279.18
Mashreqbank PSC	AE	- / - / BBB+	USD	500	7.875	24-Feb-33	4.89	233.92
Mashreqbank PSC	AE	- / - / -	USD	500	7.125	6/10/2029	5.78	295.81
Mashreqbank Sukuk	AE	A / - / -	USD	500	5.030	22-Apr-30	4.45	152.23
Mdgh Gmtn Rsc Ltd	AE	- / - / AA	AED	1000	4.200	23-Oct-30	3.99	76.96
NA	AE	- / - / -	USD	300	6.625	1/9/2031	5.91	292.60
NA	QA	BBB / - / -	USD	500	6.150	4/10/2031	5.66	264.49
NA	KW	- / Baa3 / -	USD	800	6.375	1/10/2031	5.62	262.92
National Bank Of Oman	OM	- / - / -	USD	300	8.000	4/1/2026	3.47	331.23
National Bank Of Oman	OM	- / - / -	USD	150.4	6.750	10/23/2029	4.50	161.81
National Bank of Ras Al Khaimah	AE	- / Baa1 / BBB+	USD	600	5.375	25-Jul-29	4.37	152.93
National Bank of Ras Al Khaimah	AE	- / - / BBB-	USD	250	5.873	10-Dec-34	5.54	269.51
Nbk Spc Ltd	KW	- / A1 / A+	USD	1000	1.625	15-Sep-27	4.26	249.79
Nbk Spc Ltd	KW	- / A1 / A+	USD	500	5.500	6-Jun-30	4.29	146.67
NBK Tier 2	KW	- / Baa1 / -	USD	300	2.500	24-Nov-30	2.90	1941.24
Public Investment Fund	SA	- / Aa3 / A+	USD	1250	6.250	25-Oct-33	4.53	128.46
Public Investment Fund	SA	- / Aa3 / A+	USD	2250	6.000	25-Oct-28	4.01	126.71
Public Investment Fund	SA	- / Aa3 / A+	USD	1500	5.375	29-Jan-54	5.61	187.85
Public Investment Fund	SA	- / Aa3 / A+	USD	1750	5.000	29-Jan-29	4.12	135.56
Public Investment Fund	SA	- / Aa3 / A+	USD	1750	5.250	29-Jan-34	4.62	137.45
Public Investment Fund	SA	- / Aa3 / A+	USD	1500	4.375	10-Sep-27	4.09	162.64
Qatar International Islamic Bank	QA	- / - / -	USD	300	5.450	10/2/2029	5.17	232.12
Qatar Islamic Bank Sukuk	QA	- / - / A	USD	950	5.581	22-Nov-28	4.13	138.51
Qatar Islamic Bank Sukuk	QA	- / - / A	USD	750	4.485	17-Sep-29	4.23	137.47
Qatar Islamic Bank Sukuk	QA	- / - / A	USD	750	4.803	12-Jun-30	4.32	138.52
Qatar National Bank QPSC	QA	A+ / Aa3 / A+	USD	1000	1.375	26-Jan-26	3.78	645.21
Qatar National Bank QPSC	QA	- / Aa3 / -	USD	300	1.710	21-Jul-26	4.17	272.72
Qatar National Bank QPSC	QA	A+ / Aa3 / -	USD	100	3.300	31-Mar-27	4.49	223.17
Qatar National Bank QPSC	QA	- / Aa3 / -	USD	100	5.929	28-Nov-29	5.12	126.56
Qatar National Bank QPSC	QA	- / - / -	USD	100	5.616	17-Mar-28	4.97	137.66
Qatar National Bank QPSC	QA	- / Aa3 / -	USD	200	5.878	29-Mar-30	5.12	123.84
Qatar National Bank QPSC	QA	- / - / -	USD	110	5.535	8-Feb-29	5.04	127.26
Qatar National Bank QPSC	QA	A+ / - / -	USD	250	5.200	18-Jun-27	4.21	180.74
Qatar National Bank QPSC	QA	A+ / - / -	USD	300	5.420	8-Oct-29	5.15	129.59
Qatar National Bank QPSC	QA	- / - / -	USD	200	5.265	20-Feb-28	4.94	136.48
Qatar National Bank QPSC	QA	A+ / - / -	USD	700	5.332	4-Mar-30	5.06	117.92

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

Classification: Public

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Qatar National Bank QPSC	QA	A+ / Aa3 / A+	USD	1000	4.500	24-Jul-30	4.13	118.34
QIIB Senior Sukuk	QA	- / - / A	USD	750	5.247	24-Jan-29	4.23	145.20
QNB	QA	- / - / -	USD	180	0.000	25-Aug-26	3.52	191.64
QNB Finance	QA	A+ / - / -	USD	110	5.017	4-Sep-27	4.83	141.46
QNB Finance	QA	A+ / Aa3 / A+	EUR	750	3.000	30-Sep-30	3.04	104.53
Riyad Bank	SA	- / - / -	USD	150	0.000	6-Oct-26	3.50	170.03
Riyad Bank	SA	- / - / -	USD	200	0.000	8-Jul-26	3.55	225.87
Riyad Bank	SA	- / - / -	USD	200	0.000	6-Jul-26	3.55	227.62
Riyad Bank	SA	- / Baa3 / -	USD	1250	6.209	14-Jul-35	5.67	273.10
Riyad Bank	SA	- / - / -	USD	120	0.000	30-Jul-26	-	-
Riyad Bank	SA	- / - / -	USD	103	4.890	28-Jul-26	-	-
Riyad Sukuk	SA	- / Baa3 / -	USD	250	5.829	14-Oct-35	5.81	285.62
SAB	SA	- / Baa2 / BBB	USD	1250	5.947	4-Sep-35	5.66	270.72
SAB	SA	- / - / -	USD	200	0.000	27-Aug-26	3.52	190.52
Saib Tier 1 Sukuk Ltd	SA	- / - / -	USD	750	6.375	11/27/2029	6.01	314.82
Samba Financial Group	SA	- / Aa3u / A-	USD	500	2.900	29-Jan-27	4.10	192.88
Samba Financial Group	SA	- / - / -	USD	170	5.558	30-Aug-27	5.18	177.75
Samba Financial Group	SA	- / - / -	USD	325	5.482	7-Sep-27	4.93	151.24
Samba Financial Group	SA	- / - / -	USD	150	5.794	22-Nov-27	5.18	168.41
Samba Financial Group	SA	- / - / -	USD	100	5.760	31-Mar-28	5.22	161.71
Samba Financial Group	SA	- / - / -	USD	286	5.559	25-Jan-29	5.47	170.83
Samba Financial Group	SA	A / - / -	USD	500	5.474	11-Jul-29	5.21	138.80
Samba Financial Group	SA	A / - / A-	USD	750	5.466	17-Mar-30	5.24	134.90
Sc Sukuk 1 Ltd	AE	- / - / -	USD	100	8.250	13-Jun-28	10.47	788.85
SIB	SA	- / - / -	USD	150	0.000	2-Jun-26	3.56	262.28
SIB	SA	- / - / -	USD	200	0.000	24-Sep-26	3.51	175.44
SIB	SA	- / - / -	USD	200	0.000	8-Jul-26	3.55	225.71
SIB Sukuk	AE	A- / - / -	USD	500	5.250	3-Jul-29	4.41	157.68
SIB Sukuk	AE	A- / - / -	USD	500	5.200	26-Feb-30	4.49	158.23
Snb Funding Ltd	SA	BBB / - / BBB	USD	1250	6.000	24-Jun-35	5.22	228.47
Snb Sukuk Ltd	SA	A / - / A-	USD	750	2.342	19-Jan-27	4.06	190.61
Snb Sukuk Ltd	SA	A / - / A-	USD	850	5.129	27-Feb-29	4.30	150.93
Snb Sukuk Ltd	SA	- / - / BBB	USD	250	5.938	18-Jul-36	5.50	246.30
Sobha Sukuk Ltd	AE	BB / Ba2 / -	USD	500	7.996	19-Feb-29	6.99	422.39
Src Sukuk Ltd	SA	- / Aa3 / A+	USD	1000	4.875	2-Oct-35	4.74	136.70
Src Sukuk Ltd	SA	- / Aa3 / A+	USD	1500	4.375	2-Apr-29	4.30	150.92
Warba Sukuk Ltd	KW	- / - / A	USD	500	5.351	10-Jul-29	4.26	142.20

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Africa								
Access Bank Plc	NG	- / B3 / B	USD	500	6.125	21-Sep-26	6.16	435.70
Access Bank Plc	NG	- / - / -	USD	500	9.125	10/7/2026	9.49	766.33
Anglo American Capital	ZA	BBB / - / BBB+	USD	1000	5.750	5-Apr-34	4.79	152.96
Anglo American Capital	ZA	BBB / Baa2 / BBB+	USD	500	6.000	5-Apr-54	5.55	181.84
Ebn Finance Co Bv	NG	CCC- / - / CCC	USD	150	7.125	16-Feb-26	6.99	841.20
Fidelity Bank Plc	NG	B- / B3u / B	USD	400	7.625	28-Oct-26	6.15	419.39
MTN International Mauritius Lt	ZA	BB- / Ba2 / -	USD	500	6.500	13-Oct-26	4.89	298.39
United Bank For Africa P	NG	B- / - / B	USD	300	6.750	19-Nov-26	5.92	389.30
Turkey								
Akbank	TR	- / Ba3 / BB-	USD	500	7.498	20-Jan-30	6.08	318.42
Akbank	TR	- / - / B	USD	500	7.875	4-Sep-35	7.24	433.32
Anadolubank As	TR	- / - / CCC+	USD	150	9.125	26-Feb-35	8.24	536.08
Fibabanka	TR	- / - / CCC	USD	150	10.250	10/7/2029	8.88	604.84
Ing Bank As	TR	- / - / B+	USD	150	8.500	24-Dec-34	7.12	427.26
Iridium Capital Plc	IE	- / - / -	USD	240	10.500	14-Aug-26	-	-
NA	TR	- / - / CCC	USD	200	10.875	7/23/2030	9.39	647.13
Qnb Finansbank As/Turkey	TR	- / - / BB-	USD	500	7.250	21-May-29	5.36	254.00
Tc Ziraat Bankasi As	TR	- / - / B-	USD	500	8.994	2-Aug-34	7.10	427.03
Tc Ziraat Bankasi As	TR	- / Ba3 / B+	USD	750	7.250	4-Feb-30	6.35	346.04
Turkiye Garanti Bankasi	TR	- / B1 / B+	USD	615.752	7.177	24-May-27	4.73	269.40
Turkiye Garanti Bankasi	TR	- / B1 / B+	USD	750	8.125	3-Jan-35	7.14	426.71
Turkiye Garanti Bankasi	TR	- / B1 / B+	USD	500	8.125	8-Jan-36	7.30	434.57
Turkiye Is Bankasi A.S	TR	- / B3 / B	USD	500	9.192	29-Jun-28	6.13	120.86
Turkiye Is Bankasi A.S	TR	- / - / BB-	USD	500	7.750	12-Jun-29	6.28	346.64
Turkiye Sinai Kalkinma B	TR	- / Ba3 / -	USD	350	7.375	2-Jul-30	6.56	362.94
Turkiye Sinai Kalkinma Bankasi	TR	- / - / CCC+	USD	300	9.750	3/21/2029	8.06	529.23
Turkiye Sinai Kalkinma Bankasi	TR	- / Ba3 / -	USD	350	7.125	17-Oct-29	6.33	347.59
Turkiye Vakiflar Bankasi	TR	- / - / CCC+	USD	550	10.117	4/24/2029	7.85	505.64
Turkiye Vakiflar Bankasi	TR	- / - / B-	USD	700	8.994	5-Oct-34	7.06	424.18
Turkiye Vakiflar Bankasi	TR	- / - / B+	USD	500	6.875	7-Jan-30	6.32	344.11
Turkiye Vakiflar Bankasi	TR	- / - / B+	USD	750	7.250	31-Jul-30	6.53	358.75
Turkiye Wealth Fund	TR	- / - / BB-	USD	1000	6.950	23-Jan-30	5.88	298.56
Yapi Ve Kredi Bankasi As	TR	- / - / B-	USD	500	9.743	4/4/2029	7.80	502.10
Yapi Ve Kredi Bankasi As	TR	- / Ba3 / BB-	USD	500	7.125	10-Oct-29	6.14	328.92
Yapi Ve Kredi Bankasi As	TR	- / - / BB-	USD	500	7.250	3-Mar-30	6.36	346.70
Yapi Ve Kredi Bankasi As	TR	- / - / B-	USD	600	8.250	9/4/2030	7.88	494.50

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Non FIG								
GCC								
Abu Dhabi National Energ	AE	NR / Aa3 / AA	USD	1000	4.375	22-Jun-26	3.70	242.50
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	750	2.000	29-Apr-28	3.97	134.76
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	750	2.000	29-Apr-28	3.93	131.67
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	1000	4.875	23-Apr-30	3.93	100.28
Abu Dhabi National Energ	AE	NR / Aa3 / AA	USD	912.487	6.500	27-Oct-36	4.58	114.10
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	500	4.375	24-Jan-29	3.93	115.95
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	1000	4.696	24-Apr-33	4.34	113.66
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	850	4.750	9-Mar-37	4.72	126.28
Abu Dhabi National Energ	AE	- / Aa3 / AA	USD	900	4.375	9-Oct-31	4.15	108.26
Abu Dhabi National Oil Company	AE	AA / Aa2 / AA	USD	1000	4.250	11-Sep-29	3.93	108.13
Abu Dhabi Ports	AE	NR / - / AA-	USD	1000	2.500	6-May-31	4.26	124.40
ACWA Power	SA	NR / Baa3 / BBB-	USD	377.6029294	5.950	15-Dec-39	5.51	216.68
Adnoc Murban Sukuk Ltd	AE	- / Aa2 / AA	USD	1500	4.750	6-May-35	4.48	114.43
Al Jawaher Assets	OM	- / Ba1 / BB+	USD	750	4.662	29-Oct-30	4.62	165.32
Aldar Investment Prop	AE	- / Baa1 / -	USD	645	5.500	16-May-34	4.79	151.04
Aldar Investment Prop	AE	- / Baa1 / -	USD	645	5.250	25-Mar-35	4.86	155.25
Aldar Properties PJSC	AE	- / Baa1 / -	USD	500	3.875	22-Oct-29	4.36	150.37
Aldar Properties PJSC	AE	- / Baa1 / -	USD	500	4.875	24-May-33	4.67	146.91
Aldar Properties Pjsc	AE	- / Baa3 / -	USD	1000	6.623	15-Apr-55	5.51	241.89
Almarai Co Jsc	SA	BBB- / Baa3 / -	USD	750	5.233	25-Jul-33	4.66	143.68
Almarai Sukuk Ltd	SA	BBB- / Baa3 / -	USD	500	4.450	24-Sep-30	4.49	152.20
Alpha Star Ho Ix Ltd	AE	BB / Ba1 / -	USD	750	7.000	26-Aug-28	5.98	328.42
Alpha Star Holding	AE	BB / Ba1 / -	USD	600	8.375	12-Apr-27	5.57	326.22
Arabian Centers Company	SA	B+ / - / BB	USD	875	5.625	7-Oct-26	8.33	652.59
Arabian Centres Co Ltd	SA	B+ / - / BB	USD	710	9.500	6-Mar-29	8.35	576.77
Arada	AE	- / B1 / BB-	USD	450	7.150	5-Aug-30	6.76	382.87
Arada Sukuk Ltd	AE	- / B1 / BB-	USD	411.702	8.125	8-Jun-27	6.20	383.13
Aub Sukuk Ltd	BH	BBB+ / - / BB+	USD	600	2.615	9-Sep-26	4.37	263.62
Binghatti Sukuk Spc Ltd	AE	- / - / BB-	USD	500	9.625	28-Feb-27	8.01	578.72
DAE Funding Llc	AE	- / Baa2 / BBB	USD	738.777	3.375	20-Mar-28	4.33	173.11
Damac Sukuk	AE	BB / - / -	USD	400	7.750	27-Apr-26	5.33	474.46
Dar Al-Arkan Sukuk Co Lt	SA	- / B1 / -	USD	400	7.750	7-Feb-26	4.86	664.46
Dar Al-Arkan Sukuk Co Lt	SA	- / B1 / -	USD	600	8.000	25-Feb-29	6.45	367.30
DP World Crescent Ltd	AE	- / Baa2 / BBB+	USD	1000	4.848	26-Sep-28	4.29	158.07
DP World Crescent Ltd	AE	- / Baa2 / BBB+	USD	1000	3.875	18-Jul-29	4.35	153.16

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

Classification: Public

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
DP World Crescent Ltd	AE	- / Baa2 / BBB+	USD	500	3.750	30-Jan-30	4.35	146.52
DP World Crescent Ltd	AE	- / Baa2 / BBB+	USD	1500	5.500	13-Sep-33	4.74	152.74
Dp World Crescent Ltd	AE	- / Baa2 / BBB+	USD	1500	5.500	8-May-35	4.88	153.56
DP World Ltd	AE	NR / Baa2 / BBB+	USD	1750	6.850	2-Jul-37	5.03	155.32
DP World Ltd	AE	- / Baa2 / BBB+	USD	1300	5.625	25-Sep-48	5.59	186.39
DP World Ltd	AE	- / Baa2 / BBB+	USD	500	4.700	30-Sep-49	5.61	188.18
Dubai Aerospace Enterprise	AE	- / Baa2 / BBB	USD	750	3.750	15-Feb-26	3.89	348.34
Edo Sukuk Ltd	OM	BBB- / - / BB+	USD	750	5.662	3-Jul-31	4.52	147.08
Eig Pearl Holdings Sarl	SA	- / Aa3 / A+	USD	1229.31375	3.545	31-Aug-36	4.72	151.94
Eig Pearl Holdings Sarl	SA	- / Aa3 / A+	USD	1250	4.387	30-Nov-46	5.72	200.91
Emaar Sukuk	AE	BBB+ / Baa1 / -	USD	750	3.635	15-Sep-26	4.08	230.01
Emaar Sukuk	AE	BBB+ / Baa1 / -	USD	500	3.875	17-Sep-29	4.29	144.02
Emaar Sukuk	AE	BBB+ / Baa1 / -	USD	500	3.700	4/10/2031	4.41	137.20
Emirates Airlines Sukuk	AE	- / - / -	USD	142.11	4.500	22-Mar-28	4.64	240.85
Emirates Sembcorp Water	AE	A- / A2 / -	USD	400	4.450	1-Aug-35	4.92	175.68
Equate Petrochemical	KW	BBB / Baa2 / -	USD	600	5.875	18-May-30	4.47	153.20
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	1250	4.250	3-Nov-26	4.17	219.61
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	1250	4.250	3-Nov-26	4.21	222.43
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	700	2.625	28-Apr-28	4.35	173.41
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	700	2.625	28-Apr-28	4.34	172.40
Equate Sukuk	KW	BBB / Baa2 / -	USD	750	5.000	5-Sep-31	4.58	154.12
Esic Sukuk Ltd	AE	- / Baa3 / -	USD	700	5.831	14-Feb-29	4.64	185.61
Etisalat	AE	AA- / Aa3 / -	EUR	1200	2.750	18-Jun-26	1.66	196.05
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	351.241	1.750	30-Sep-27	3.80	176.73
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1550	2.625	31-Mar-36	4.65	151.22
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1350	3.250	30-Sep-40	5.08	154.65
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1223.5825	2.160	31-Mar-34	4.30	132.21
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1880.0446	2.940	30-Sep-40	4.89	151.72
Greensaif Pipelines Bidc	SA	- / Aa3 / A+	USD	1500	6.510	23-Feb-42	5.52	190.89
Greensaif Pipelines Bidc	SA	- / Aa3 / A+	USD	1500	6.129	23-Feb-38	5.04	167.36
Greensaif Pipelines Bidc	SA	- / Aa3 / A+	USD	1400	5.853	23-Feb-36	5.01	169.41
Greensaif Pipelines Bidc	SA	- / Aa3 / A+	USD	1600	6.103	23-Aug-42	5.39	184.11
ICD Funding Ltd	AE	- / - / -	USD	505.789	3.223	28-Apr-26	4.30	373.95
Kuwait Projects Co Spc	KW	NR / WR / -	USD	349.236	4.500	23-Feb-27	5.17	294.82
Kuwait Projects Co Spc	KW	NR / WR / -	USD	346.651	4.229	29-Oct-26	5.30	337.54
Ma'Aden Sukuk Ltd	SA	- / Baa1 / BBB+	USD	750	5.500	13-Feb-35	4.72	140.27
Ma'Aden Sukuk Ltd	SA	- / Baa1 / BBB+	USD	750	5.250	13-Feb-30	4.32	141.99

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
MAF Sukuk	AE	BBB / - / BBB	USD	600	4.638	14-May-29	4.30	149.20
MAF Sukuk	AE	BBB / - / BBB	USD	500	5.000	1-Jun-33	4.57	136.32
Mamoura Diversified Global Hol	AE	- / Aa2 / AA	USD	1000	5.000	4-Jun-35	4.27	93.02
Masdar Abu Dhabi	AE	- / A1 / AA-	USD	750	4.875	25-Jul-33	4.57	134.55
Masdar Abu Dhabi	AE	- / A1 / AA-	USD	500	4.875	25-Jul-29	4.13	129.29
Masdar Abu Dhabi	AE	- / A1 / AA-	USD	500	5.250	25-Jul-34	4.65	135.97
Masdar Abu Dhabi	AE	- / A1 / AA-	USD	500	4.875	21-May-30	4.26	132.47
Masdar Abu Dhabi	AE	- / A1 / AA-	USD	500	5.375	21-May-35	4.76	141.62
Mazoon Assets Co Saoc	OM	- / Ba1 / BB+	USD	500	5.200	8-Nov-27	4.22	170.50
Mazoon Assets Co Saoc	OM	- / Ba1 / BB+	USD	500	5.500	14-Feb-29	4.40	161.97
Mazoon Assets Co Saoc	OM	- / Ba1 / BB+	USD	750	5.250	9-Oct-31	4.71	164.65
Nakilat Inc	QA	A+ / A1 / A+	USD	159.834	6.267	31-Dec-33	4.58	156.46
NOGA Holding	BH	- / - / B+	USD	797.656	7.500	25-Oct-27	4.89	236.24
NOGA Holding	BH	- / - / B+	USD	500	8.375	7-Nov-28	5.09	234.08
NOGA Holding	BH	- / - / B+	USD	600	5.250	8-Apr-29	4.95	216.25
NOGA Holding	BH	- / - / B+	USD	600	5.250	8-Apr-29	4.94	215.14
NOGA Holding	BH	- / - / B+	USD	750	6.625	25-May-33	5.34	214.12
NOGA Holding	BH	- / - / B+	USD	1000	6.250	29-Jan-35	5.60	228.63
Oman Electricity	OM	- / Ba1 / BB+	USD	500	5.196	16-May-27	4.27	192.89
Oman Electricity Transmission	OM	- / Ba1 / BB+	USD	600	5.800	3-Feb-31	4.67	165.62
Omantel	OM	- / Ba1 / BB+	USD	688.921	6.625	24-Apr-28	4.31	165.82
Omantel Sukuk	OM	- / Ba1 / BB+	USD	500	5.375	24-Jan-31	4.78	180.43
Omniyat Sukuk 1 Ltd	AE	BB- / - / BB-	USD	500	8.375	6-May-28	7.58	496.04
Omniyat Sukuk 1 Ltd	AE	BB- / - / BB-	USD	400	7.250	16-Mar-29	7.65	490.54
Ooredoo International Finance	QA	A / A2 / WD	USD	500	3.750	22-Jun-26	3.87	261.18
Ooredoo International Finance	QA	A / A2 / WD	USD	500	3.875	31-Jan-28	3.83	124.11
Ooredoo International Finance	QA	A / A2 / WD	USD	500	4.500	31-Jan-43	5.11	143.49
Ooredoo International Finance	QA	A / A2 / WD	USD	1000	2.625	8-Apr-31	4.13	112.41
Ooredoo International Finance	QA	A / A2 / WD	USD	1000	2.625	8-Apr-31	4.14	113.39
Ooredoo International Finance	QA	A / A2 / WD	USD	500	4.625	10-Oct-34	4.49	117.76
Oq Saoc	OM	- / - / BB+	USD	750	5.125	6-May-28	4.54	189.50
Pearl Petroleum Co Ltd	AE	- / - / -	USD	350	13.000	15-May-28	9.07	629.40
Public Investment Fund	SA	- / Aa3 / A+	USD	2000	5.171	5-Mar-31	4.34	132.90
Qatar Petroleum	QA	AA / Aa2 / AA	USD	1500	1.375	7/23/2030	3.81	204.88
Qatar Petroleum	QA	AA / Aa2 / AA	USD	3500	2.250	9/4/2030	4.06	102.67
Qatar Petroleum	QA	AA / Aa2 / AA	USD	3500	3.125	9/3/2030	5.08	143.04
Qatar Petroleum	QA	AA / Aa2 / AA	USD	4000	3.300	9/9/2030	5.21	147.02

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

Classification: Public

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Sa Global Sukuk	SA	- / Aa3 / A+	USD	1500	4.125	17-Sep-30	4.35	138.51
Sa Global Sukuk	SA	- / Aa3 / A+	USD	1500	4.625	17-Sep-35	4.80	143.44
SABIC	SA	A+ / Aa3 / -	USD	1000	4.500	10-Oct-28	4.04	131.51
SABIC	SA	A+ / Aa3 / -	USD	500	2.150	14-Sep-30	4.10	115.57
SABIC	SA	NR / Aa3 / -	USD	500	3.000	14-Sep-50	5.41	167.45
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2000	2.250	24-Nov-30	4.26	129.46
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2250	3.250	24-Nov-50	5.45	171.63
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2250	3.500	24-Nov-70	5.48	190.75
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	3000	3.500	16-Apr-29	3.98	118.34
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	3000	4.250	16-Apr-39	5.02	146.51
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	3000	4.375	16-Apr-49	5.39	164.69
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2000	5.875	17-Jul-64	5.80	213.93
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2000	5.250	17-Jul-34	4.65	137.75
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2000	5.750	17-Jul-54	5.63	190.22
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	1250	5.375	2-Jun-35	4.80	147.12
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	1500	4.750	2-Jun-30	4.24	131.01
Saudi Arabian Oil Co	SA	- / Aa3 / A+	USD	2250	6.375	2-Jun-55	5.73	200.42
Saudi Aramco	SA	- / Aa3 / A+	USD	2000	1.602	6/10/2029	3.78	259.84
Saudi Aramco	SA	- / Aa3 / A+	USD	3000	2.694	10/2/2029	4.38	135.31
Saudi Aramco	SA	- / Aa3 / A+	USD	1500	4.750	2-Oct-34	4.66	135.92
Saudi Aramco	SA	- / Aa3 / A+	USD	1500	4.250	2-Oct-29	4.20	134.03
Saudi Elec Global Sukuk	SA	A+ / Aa3 / A+	USD	1000	5.500	8-Apr-44	5.19	149.23
Saudi Electricity Co Sukuk	SA	- / Aa3 / A+	USD	1200	4.723	27-Sep-28	3.89	117.02
Saudi Electricity Co Sukuk	SA	- / Aa3 / A+	USD	650	2.413	17-Sep-30	4.33	138.21
Saudi Electricity Co Sukuk	SA	A+ / Aa3 / A+	USD	1000	5.060	8-Apr-43	5.06	138.23
Saudi Electricity Sukuk	SA	- / Aa3 / A+	USD	1500	5.684	11-Apr-53	5.55	181.78
Saudi Electricity Sukuk	SA	- / Aa3 / A+	USD	1200	4.632	11-Apr-33	4.39	119.06
Saudi Electricity Sukuk	SA	A+ / Aa3 / -	USD	800	4.942	13-Feb-29	4.11	132.46
Saudi Electricity Sukuk	SA	A+ / Aa3 / -	USD	1400	5.194	13-Feb-34	4.61	134.85
Saudi Electricity Sukuk	SA	- / Aa3 / A+	USD	1250	5.489	18-Feb-35	4.73	139.88
Saudi Electricity Sukuk	SA	- / Aa3 / A+	USD	1500	5.225	18-Feb-30	4.33	141.84
Saudi Telecom Co Sukuk	SA	A+ / Aa3 / -	USD	1250	3.890	13-May-29	3.96	115.37
Shelf Drilling	AE	B- / B3 / B	USD	982.5	9.625	15-Apr-29	4.35	492.73
Sobha Sukuk Ltd	AE	BB / Ba2 / -	USD	750	7.125	11-Sep-30	6.96	402.50
Src Sukuk Ltd	SA	- / Aa3 / A+	USD	1000	5.375	27-Feb-35	4.68	133.93
Src Sukuk Ltd	SA	- / Aa3 / A+	USD	1000	5.000	27-Feb-28	4.15	154.41
Suci Second Invest Co	SA	- / Aa3 / A+	USD	1250	4.875	8-May-32	4.48	135.54

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Sweihan Pv Power Co Pjsc	AE	A- / Baa1 / -	USD	642.00288	3.625	31-Jan-49	5.23	169.90
Tabreed	AE	- / Baa3 / BBB	USD	500	2.500	21-Oct-27	4.26	179.04
Tabreed	AE	- / Baa3 / BBB	USD	700	5.279	5-Mar-30	4.40	151.73
Telford Finco	AE	- / - / -	USD	182.5	11.000	6-Nov-29	10.47	810.46
Tms Issuer Sarl	SA	- / Aa3 / A+	USD	1500	5.780	23-Aug-32	4.55	156.09
Non GCC								
Cimko Cimento Ve Beton	TR	- / B2 / B+	USD	300	10.750	21-May-30	9.24	637.46
Gdz Elektrik Dagitim As	TR	- / B2 / BB-	USD	519	9.000	15-Oct-29	9.55	674.33
Hikma	JO	BBB / - / BBB	USD	500	5.125	8-Jul-30	4.65	170.78
Ihs Holding Ltd	NG	B+ / - / B+	USD	550	7.875	29-May-30	6.98	425.44
Ihs Holding Ltd	NG	B+ / - / B+	USD	650	8.250	29-Nov-31	6.90	403.75
JSW Steel	IN	- / Ba1 / BB	USD	750	5.950	19-Apr-26	4.80	435.90
Kosmos Energy Ltd	GH	CCC+ / Caa1u / B-	USD	500	8.750	1-Oct-31	17.26	1443.69
Limak Yenilenebilir	TR	- / B2 / BB-	USD	525	9.625	12-Aug-30	9.82	694.46
OCP SA	MA	BBB- / - / BB+	USD	750	3.750	11/27/2028	4.89	186.24
OCP SA	MA	BBB- / - / BB+	USD	750	5.125	3/21/2029	6.30	259.55
OCP SA	MA	BBB- / Baa3 / BB+	USD	1325	6.750	2-May-34	5.35	209.02
OCP SA	MA	BBB- / Baa3 / BB+	USD	975	7.500	2-May-54	6.52	280.88
Office Cherifien Des Pho	MA	BBB- / Baa3 / BB+	USD	750	6.100	30-Apr-30	4.79	187.61
Office Cherifien Des Pho	MA	BBB- / Baa3 / BB+	USD	1000	6.700	1-Mar-36	5.57	220.00
Pegasus Hava Tasimacilig	TR	B+ / - / BB-	USD	500	8.000	11-Sep-31	6.86	401.78
Roenesans Holding	TR	B+ / - / B+	USD	350	8.500	10-Oct-29	8.08	534.91
Seplat Energy Plc	NG	B / - / B	USD	650	9.125	21-Mar-30	8.52	564.16
Teva Pharm Fin Iv	IL	BB / Ba1 / BB+	USD	700	5.750	1-Dec-30	4.84	187.75
Teva Pharmaceuticals Ne	IL	BB / Ba1 / BB+	USD	500	6.000	1-Dec-32	5.10	195.11
Turk Sise Ve Cam Fabrika	TR	- / B2 / B	USD	371.786	6.950	14-Mar-26	2.66	587.75
Turk Telekomunikasyon As	TR	BB / - / BB-	USD	500	7.375	20-May-29	5.98	320.23
Turkcell Iletisim Hizmet	TR	BB / - / BB-	USD	500	7.650	24-Jan-32	6.57	351.20
Turkcell Iletisim Hizmet	TR	BB / - / BB-	USD	500	7.450	24-Jan-30	6.11	324.56
Ulker Biskuvi Sanayi As	TR	BB / - / BB	USD	550	7.875	8-Jul-31	6.68	386.56
Vestel Elektronik Sanayi	TR	- / Caa1 / B-	USD	500	9.750	15-May-29	22.46	1999.38
Windfall Mining Group	ZA	BBB- / Baa3 / -	USD	750	5.854	13-May-32	4.92	180.94

*Source: Bloomberg, Reuters Eikon and Mashreq Research; *Includes > USD100 million bonds only, excludes private placements*

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Debt Capital Markets Update

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