Debt Capital Markets Update

Fortnight Ending 30th June, 2022

MENA Market Commentary

Primary Market

The primary market activity in the MENA region has revived with multiple deals this fortnight including three FIs, two sovereigns and three corporate issuances. More issuance are in the pipeline for the quarter.

- UAE government acting through Ministry of Finance priced a dual tranche US$1.75bn 10yr & US$1.25bn 30 yr bond offering at T+100bps and T+175bps over benchmark treasuries respectively. The orderbook peaked at c.US$14.5bn achieving c4.8x oversubscription. **Mashreq acted a Joint Lead Manager & Bookrunner** on this issuance. The 30-year tranche was a Formosa issuance as well.
- Mashreqbank psc (Mashreq) priced its inaugural US$300mn Perpetual NC5 Tier 1 notes at 8.500%. **Mashreq** acted as Joint Lead Manager and Bookrunner for the transaction.
- Dar Al-Arkan Sukuk priced its US$300mn Long 3-year Senior Unsecured Sukuk. Coupon was set at 7.750% while the reoffer yield was 8.000%. **Mashreq acted as Joint Lead Manager and Bookrunner.**
- Qatar Insurance Company (QIC) issued its US$400mn, perpetual NC6 Tier 2 with coupon fixed at 6.750%. The first call date is in July 2028. The issue was run in parallel with a tender offer on existing subordinated notes.
- Majid Al Futtaim priced a US$500mn, 7.875% subordinated perpetual NC5.25 green hybrid bond with first call date in September 2027. The issue was announced along with a tender offer on existing notes due Sep 2022.
- UAE government's second auction of AED treasury bonds was oversubscribed 6.5x and received bids worth AED9.7bn (US$2.64bn). The auction size of AED1.5bn was distributed over two tranches: a two-year tranche valued at AED750m, and a three-year tranche valued at AED750mn.

Other News

- Moody's Investors Service yesterday (28 June) upgraded Shelf Drilling's corporate family rating (CFR) to Caa1 from Caa2. It also assigned a Baa3 insurance financial strength rating (IFSR) to United Fidelity Insurance Company with stable outlook.
- S&P has raised its long-term issuer credit and issue ratings on Damac and its outstanding US$332mN sukuk maturing in April 2023 to BB-. It also downgraded rating on Private Department of Skh Mohamed Bin Khalid Al Nahyan to 'BB-' and rating on Al Baraka Banking Group to B-.
- Fitch has revised the outlook on APICORP's Long-Term Issuer Default Rating (IDR) to positive from stable and affirmed the IDR at AA.

Global Market Commentary

US Market Overview

- The composite PMI for June fell to 51.2, down from 53.6 previously and its lowest reading since January this year.
- Jerome Powell's hawkish commentary along with other Fed speakers in recent days suggest that the case for another 75bps hike in July remains strong.
- Pending home sales in the US rose in May, up 0.7% m/m against expectations for a -4.0% decline.

European Market Overview

- Souring broader markets are crimping Europe's issuance activity, with weekly volume so far running well short expectations at EUR11.6bn vs EUR34.4bn last week while June's issuance stand at EUR88.9bn.
- Last week also marked this year's 25th day of zero issuance day.

Asian Market Overview

- Asian issuers are till in wait and watch mode, as concern about a global slowdown from tightening monetary policies weighed on investor sentiment.
- So far, there were issuances of US$2.4bn of dollar bonds this week compared with more than US$2.5b last week.
- Yield premiums are still on a rising trend.

Source: Bloomberg, Reuters Eikon and Mashreq Research

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Global Market Snapshot

US Treasuries

	Price	Yield	Yield 15D△
2-Yr	100.051	2.914	(0.200)
5-Yr	101.090	2.975	(0.262)
10-Yr	99.100	2.959	(0.283)
30-Yr	94.210	3.156	(0.020)

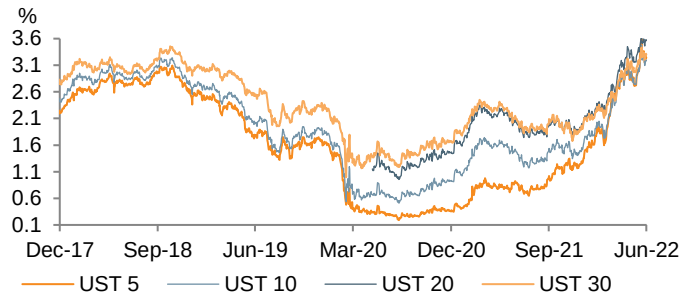
Interbank Rates

	SOFR	15D△	Euribor	15D△
1-Mth	1.525	0.267	(0.551)	(0.012)
3-Mth	2.054	0.499	(0.218)	0.080
6-Mth	2.578	0.618	0.223	0.140
12-Mth	3.064	0.509	0.948	0.268

Mid Swaps

	SOFR	15D△	Euro	15D△
2-Yr	3.104	(0.324)	1.545	(0.170)
5-Yr	2.904	(0.359)	2.023	(0.076)
10-Yr	2.894	(0.293)	2.371	0.094
30-Yr	2.704	(0.115)	2.136	0.145

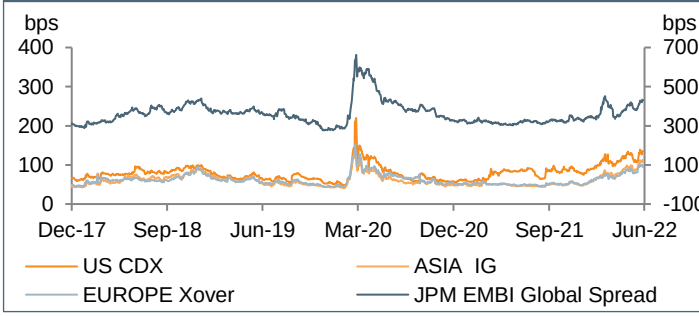
UST Rates Trend



Global CDS Indices

	Spread	15D△	YTD△
North America IG	98.773	7.724	49.212
Europe Xover	556.632	65.923	314.239
North America HY	563.744	32.350	270.642
Barclays GCC + HY	441.930	42.140	120.390

Credit Spreads Movement



Commodities

	Price	15D△	YTD (△%)
Spot Gold	1,818.28	(37.93)	(0.60)
Spot Silver	20.81	(0.71)	(10.72)
WTI Crude	111.34	(7.70)	48.04
Brent Crude	117.35	(3.22)	50.87
Nymex Natural Gas	6.79	(1.87)	81.93

General Market Figures

	Price	15D△	YTD (△%)
Shanghai	3,362	106	(7.64)
S&P 500	3,822	(79)	(19.82)
Euro Stoxx	3,549	(50)	(17.99)
Nikkei 225	26,805	(183)	(6.90)
Indian BSE	53,177	(1,126)	(8.87)

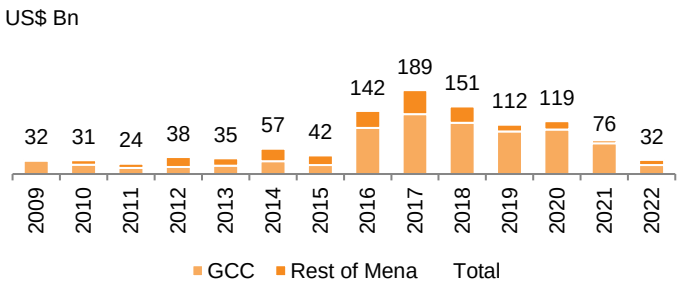
Source: Bloomberg, Reuters Eikon and Mashreq Research

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MENA Market Snapshot

MENA Bond/Sukuk Issuances*



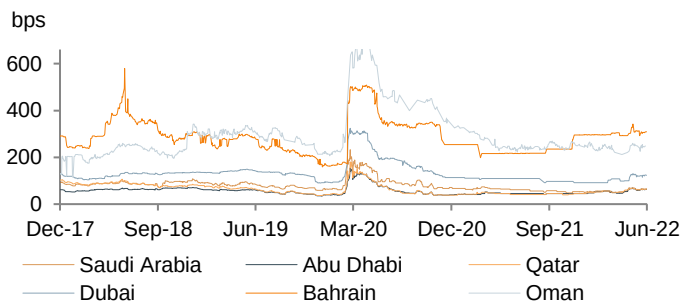
2022 YTD MENA Issuances Breakup*

Geography		Sector	
Country	**Amt. (US$ Bn)**	**Type**	**Amt. (US$ Bn)**
Qatar	0.6	Sovereigns	11.4
Saudi	10.5	Corporates	5.4
Abu Dhabi	5.1	FI	14.4
Dubai	1.2		
Sharjah	1.2		
Bahrain	1.0		
Other MENA	12.1		

5 Year Sovereign CDS

	Spread	15D△	YTD△
Abu Dhabi	65.6	4.6	21.1
Dubai	125.0	(5.0)	32.9
Bahrain	320.0	(5.0)	23.8
Qatar	64.7	2.9	19.2
Saudi Arabia	67.0	4.3	14.5
Oman	270.0	20.0	26.1

5Y GCC Sovereign CDS



Notable Fortnightly Spread △

Largest Tightening		Largest Widening	
Security	**Spread Movement**	**Security**	**Spread Movement**
MAFGLOBAL 22	(369)	BAHRAIN 22	1816
QIC 22	(251)	QIC 22	195
QNBFINANCE 26	(164)	ABUDHABI 22	187
SDH 24	(156)	SNB 22	164
QNBFINANCE 24	(36)	MAFGLOBAL 22	129

MENA Equity Indices

Index	Price	15D△	YTD △ (%)
DFM	3,246	(52)	1.72
ADX	9,560	98	12.63
Qatar	12,237	(494)	4.86
TASI	11,727	(293)	3.53
BSE	1,825	(17)	1.85
EGX30	9,226	(756)	(22.46)

Interbank Rates

	SAIBOR	15D△	EIBOR	15D△
1-Mth	2.000	(0.034)	1.831	0.477
3-Mth	2.917	(0.260)	1.990	0.323
6-Mth	3.317	(0.016)	2.648	0.196
12-Mth	3.558	0.053	3.314	0.128

Mid Swaps

	SAR	15D△	AED	15D△
2-Yr	3.847	(0.570)	3.270	(0.515)
3-Yr	3.770	(0.601)	3.245	(0.558)
5-Yr	3.805	(0.500)	3.300	(0.488)
10-Yr	4.040	(0.576)	3.570	(0.436)

*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)
SOVEREIGN / QUASI								
GCC								
Abu Dhabi Crude Oil	AE	AA / - / AA	USD	837	3.650	2-Nov-29	4.17	146
Abu Dhabi Crude Oil	AE	AA / - / AA	USD	2200	4.600	2-Nov-47	5.02	219
Abu Dhabi Government	AE	AA / - / AA	USD	3000	2.500	11-Oct-22	2.00	350
Abu Dhabi Government	AE	AA / - / AA	USD	2000	0.750	2-Sep-23	3.32	110
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	2.125	30-Sep-24	3.49	108
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	2.500	16-Apr-25	3.52	82
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	2.500	16-Apr-25	3.53	103
Abu Dhabi Government	AE	AA / - / AA	USD	2700	3.125	3-May-26	3.56	82
Abu Dhabi Government	AE	AA / - / AA	USD	4100	3.125	11-Oct-27	3.55	78
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	2000	1.625	2-Jun-28	3.72	106
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	2.500	30-Sep-29	3.72	102
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	3.125	16-Apr-30	3.82	102
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	3000	3.125	16-Apr-30	3.82	110
Abu Dhabi Government	AE	AA / - / AA	USD	1500	1.700	2-Mar-31	3.85	105
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	1750	1.875	15-Sep-31	3.80	105
Abu Dhabi Government	AE	AA / - / AA	USD	3000	4.125	11-Oct-47	4.57	175
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	4000	3.125	30-Sep-49	4.53	181
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	4000	3.875	16-Apr-50	4.55	178
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	4000	3.875	16-Apr-50	4.54	181
Abu Dhabi Government	AE	AA / Aa2u / AA	USD	1250	3.000	15-Sep-51	4.47	178
Abu Dhabi Government	AE	AA / - / AA	USD	1500	2.700	2-Sep-70	4.30	192
Apicorp	SNAT	- / Aa2 / -	USD	750	4.125	18-Sep-23	3.70	184
Apicorp	SNAT	- / Aa2 / AA	USD	1000	1.460	30-Jun-25	3.68	117
Apicorp Sukuk	SNAT	- / Aa2 / -	USD	500	3.141	1-Nov-22	2.53	485
CBB Intl Sukuk	BH	B+ / - / B+	USD	1000	6.250	14-Nov-24	5.28	284
CBB Intl Sukuk	BH	B+ / - / B+	USD	1000	4.500	30-Mar-27	5.32	270
CBB Intl Sukuk	BH	B+ / B2u / B+	USD	1000	3.950	16-Sep-27	5.47	284
Central Bank of Bahrain Sukuk	BH	B+ / - / B+	USD	1000	5.624	12-Feb-24	5.19	300
Central Bank of Bahrain Sukuk	BH	B+ / - / B+	USD	850	5.250	20-Mar-25	5.38	289
Central Bank of Bahrain Sukuk	BH	B+ / - / B+	USD	1000	6.875	5-Oct-25	5.25	269
Dubai Dof Sukuk	AE	- / - / -	USD	750	3.875	30-Jan-23	3.12	214
Dubai Dof Sukuk	AE	- / - / -	USD	1000	5.000	30-Apr-29	4.10	130
Dubai Dof Sukuk	AE	- / - / -	USD	1000	5.000	30-Apr-29	4.10	130
Dubai Dof Sukuk	AE	- / - / -	USD	1000	5.000	30-Apr-29	4.10	130
Dubai Dof Sukuk	AE	- / - / -	USD	1000	5.000	30-Apr-29	4.10	130

Source: Mashreq Credit Trading Desk

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Emirate of Ras Al Khaimah Sukuk	AE	- / - / A	USD	1000	3.094	31-Mar-25	3.95	136
Emirates Development Bank	AE	- / - / AA-	USD	750	3.516	6-Mar-24	3.50	126
Emirates Development Bank	AE	- / - / AA-	USD	750	1.639	15-Jun-26	3.83	125
ICD Funding Ltd	AE	- / - / -	USD	500	4.625	21-May-24	4.26	194
ICD Sukuk Co Ltd	AE	- / - / -	USD	1000	5.000	1-Feb-27	4.66	203
ICDPS Sukuk	SNAT	A- / A2 / A+	USD	600	1.810	15-Oct-25	3.51	97
IPIC	AE	AA / Aa2 / AA	USD	500	2.750	11-May-23	2.98	178
IPIC	AE	AA / Aa2 / AA	EUR	850	3.625	30-May-23	1.03	185
IPIC	AE	AA / Aa2 / AA	USD	850	3.000	19-Apr-24	3.59	130
IPIC	AE	- / Aa2 / AA	USD	1000	2.500	7-Nov-24	3.62	118
IPIC	AE	AA / - / AA	USD	1000	2.500	21-May-26	3.90	132
IPIC	AE	AA / Aa2 / AA	USD	500	3.000	28-Mar-27	3.94	131
IPIC	AE	AA / Aa2 / AA	USD	800	4.500	7-Nov-28	4.09	139
IPIC	AE	AA / Aa2 / AA	USD	650	3.750	19-Apr-29	4.12	142
IPIC	AE	- / Aa2 / AA	USD	1000	2.875	7-Nov-29	4.37	168
IPIC	AE	AA / - / AA	USD	1000	2.875	21-May-30	4.36	165
IPIC	AE	- / Aa2 / AA	USD	500	2.500	3-Jun-31	4.31	158
IPIC	AE	AA / Aa2 / AA	USD	1000	3.375	28-Mar-32	4.39	162
IPIC	AE	AA / Aa2 / AA	USD	750	6.875	1-Nov-41	4.54	165
IPIC	AE	- / Aa2 / AA	USD	1500	3.700	7-Nov-49	4.63	190
IPIC	AE	AA / - / AA	USD	2000	3.950	21-May-50	4.59	186
IPIC	AE	- / Aa2 / AA	USD	1000	3.400	7-Jun-51	4.44	174
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1500	6.125	1-Aug-23	5.08	342
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1125	7.000	26-Jan-26	5.87	330
Kingdom Of Bahrain	BH	B+ / - / B+	USD	500	4.250	25-Jan-28	6.35	372
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1600	7.000	12-Oct-28	6.89	422
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1250	6.750	20-Sep-29	7.24	455
Kingdom Of Bahrain	BH	B+ / B2u / B+	USD	1000	7.375	14-May-30	7.33	463
Kingdom Of Bahrain	BH	B+ / B2u / B+	USD	1000	5.625	30-Sep-31	7.46	474
Kingdom Of Bahrain	BH	B+ / B2u / B+	USD	1000	5.450	16-Sep-32	7.50	476
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1000	5.250	25-Jan-33	7.68	494
Kingdom Of Bahrain	BH	B+ / - / B+	USD	1250	6.000	19-Sep-44	8.31	554
Kingdom Of Bahrain	BH	B+ / - / B+	USD	900	7.500	20-Sep-47	8.82	606
Kingdom Of Bahrain	BH	B+ / - / B+	USD	500	6.250	25-Jan-51	8.50	579
KSA Sukuk	SA	- / A1 / A	USD	4500	3.628	20-Apr-27	3.74	98
KSA Sukuk	SA	- / A1 / A	USD	2000	4.303	19-Jan-29	3.98	119
Kuwait International Bond	KW	A+ / - / AA-	USD	4500	3.500	20-Mar-27	3.51	76

Source: Mashreq Credit Trading Desk

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Mumtalakat Sukuk Holding	BH	B+ / - / B+	USD	600	5.625	27-Feb-24	4.12	188
Mumtalakat Sukuk Holding	BH	B+ / - / B+	USD	500	4.100	21-Jan-27	4.55	192
Oman Government International Bond	OM	- / Ba3 / BB-	USD	1250	4.125	17-Jan-23	3.47	362
Oman Government International Bond	OM	- / Ba3 / BB-	USD	1250	4.875	1-Feb-25	5.39	293
Oman Government International Bond	OM	BB- / Ba3 / BB-	USD	2500	4.750	15-Jun-26	5.83	326
Oman Government International Bond	OM	BB- / Ba3 / BB-	USD	2000	5.375	8-Mar-27	5.82	321
Oman Government International Bond	OM	- / Ba3 / BB-	USD	1450	6.750	28-Oct-27	6.07	342
Oman Government International Bond	OM	- / Ba3 / BB-	USD	2500	5.625	17-Jan-28	6.20	355
Oman Government International Bond	OM	- / Ba3 / BB-	USD	2250	6.000	1-Aug-29	6.38	369
Oman Government International Bond	OM	- / Ba3 / BB-	USD	1750	6.250	25-Jan-31	6.47	374
Oman Government International Bond	OM	- / Ba3 / BB-	USD	1050	7.375	28-Oct-32	6.65	387
Oman Government International Bond	OM	BB- / Ba3 / BB-	USD	2000	6.500	8-Mar-47	7.71	494
Oman Government International Bond	OM	- / Ba3 / BB-	USD	2750	6.750	17-Jan-48	7.75	498
Oman Government International Bond	OM	- / Ba3 / BB-	USD	1000	7.000	25-Jan-51	7.81	507
Oman Sovereign Sukuk	OM	- / Ba3 / BB-	USD	2000	4.397	1-Jun-24	4.78	245
Oman Sovereign Sukuk	OM	- / Ba3 / BB-	USD	1500	5.932	31-Oct-25	4.98	242
Oman Sovereign Sukuk	OM	- / Ba3 / BB-	USD	1750	4.875	15-Jun-30	5.22	250
Saudi Govt Sukuk	SA	- / A1 / -	SAR	10134	4.010	27-Mar-34	3.90	-11
Saudi International Bond	SA	- / A1 / A	USD	3000	2.875	4-Mar-23	2.72	141
Saudi International Bond	SA	- / A1 / A	USD	4500	4.000	17-Apr-25	3.65	95
Saudi International Bond	SA	- / A1 / A	USD	2500	2.900	22-Oct-25	3.71	99
Saudi International Bond	SA	- / A1 / A	USD	5500	3.250	26-Oct-26	3.77	102
Saudi International Bond	SA	- / A1 / A	USD	1250	2.500	3-Feb-27	3.71	108
Saudi International Bond	SA	- / A1 / A	EUR	1000	0.750	9-Jul-27	2.78	108
Saudi International Bond	SA	- / A1 / A	USD	5000	3.625	4-Mar-28	3.84	106
Saudi International Bond	SA	- / A1 / A	USD	4000	4.375	16-Apr-29	4.09	129
Saudi International Bond	SA	- / A1 / A	USD	3000	4.500	17-Apr-30	4.12	131
Saudi International Bond	SA	- / A1 / A	USD	1500	3.250	22-Oct-30	4.05	124
Saudi International Bond	SA	- / A1 / A	USD	1000	2.750	3-Feb-32	4.09	133
Saudi International Bond	SA	- / A1 / A	USD	2750	2.250	2-Feb-33	4.20	135
Saudi International Bond	SA	- / A1 / A	EUR	2000	2.000	9-Jul-39	3.85	150
Saudi International Bond	SA	- / A1 / A	USD	6500	4.500	26-Oct-46	5.08	225
Saudi International Bond	SA	- / A1 / A	USD	4500	4.625	4-Oct-47	5.09	228
Saudi International Bond	SA	- / A1 / A	USD	3500	5.000	17-Apr-49	5.08	228
Saudi International Bond	SA	- / A1 / A	USD	3500	5.250	16-Jan-50	5.08	229
Saudi International Bond	SA	- / A1 / A	USD	2750	3.750	21-Jan-55	4.81	217
Saudi International Bond	SA	- / A1 / A	USD	3000	4.500	22-Apr-60	4.93	231

Source: Mashreq Credit Trading Desk

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Saudi International Bond	SA	- / A1 / A	USD	2250	3.450	2-Feb-61	4.87	229
Sharjah DOF	AE	BBB- / Baa3 / -	USD	750	3.625	10-Mar-33	5.33	248
Sharjah DOF	AE	BBB- / Baa3 / -	USD	750	3.625	10-Mar-33	5.33	249
Sharjah DOF	AE	BBB- / Baa3 / -	USD	500	4.375	10-Mar-51	6.56	381
Sharjah DOF	AE	BBB- / Baa3 / -	USD	500	4.375	10-Mar-51	6.56	381
Sharjah Sukuk	AE	BBB- / Baa3 / -	USD	750	3.764	17-Sep-24	3.56	89
Sharjah Sukuk	AE	BBB- / Baa3 / -	USD	1000	3.854	3-Apr-26	3.95	136
Sharjah Sukuk	AE	BBB- / Baa3 / -	USD	1000	2.942	10-Jun-27	4.40	165
Sharjah Sukuk	AE	BBB- / Baa3 / -	USD	1200	4.226	14-Mar-28	4.62	184
Sharjah Sukuk	AE	BBB- / Baa3 / -	USD	1000	3.234	23-Oct-29	4.62	193
Sharjah Sukuk	AE	BBB- / Baa3 / -	USD	750	3.200	13-Jul-31	4.62	189
State Of Qatar	QA	AA- / Aa3 / AA-	USD	3000	3.875	23-Apr-23	3.08	138
State Of Qatar	QA	AA- / Aa3 / AA-	USD	2000	3.375	14-Mar-24	3.38	113
State Of Qatar	QA	AA- / Aa3 / AA-	USD	2000	3.400	16-Apr-25	3.46	76
State Of Qatar	QA	AA- / Aa3 / AA-	USD	3500	3.250	2-Jun-26	3.53	79
State Of Qatar	QA	AA- / Aa3 / AA-	USD	3000	4.500	23-Apr-28	3.74	95
State Of Qatar	QA	AA- / Aa3 / AA-	USD	4000	4.000	14-Mar-29	3.80	109
State Of Qatar	QA	AA- / Aa3 / AA-	USD	3000	3.750	16-Apr-30	3.82	102
State Of Qatar	QA	AA- / Aa3 / -	USD	1400	9.750	15-Jun-30	3.94	110
State Of Qatar	QA	AA- / Aa3 / -	USD	1000	6.400	20-Jan-40	4.74	181
State Of Qatar	QA	AA- / Aa3 / -	USD	1000	5.750	20-Jan-42	4.74	182
State Of Qatar	QA	AA- / Aa3 / AA-	USD	2000	4.625	2-Jun-46	4.62	178
State Of Qatar	QA	AA- / Aa3 / AA-	USD	6000	5.103	23-Apr-48	4.74	192
State Of Qatar	QA	AA- / Aa3 / AA-	USD	6000	4.817	14-Mar-49	4.72	196
State Of Qatar	QA	AA- / Aa3 / AA-	USD	5000	4.400	16-Apr-50	4.65	187
State Of Qatar Sukuk	QA	AA- / Aa3 / -	USD	2000	3.241	18-Jan-23	2.33	150
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1000	2.000	19-Oct-31	3.87	112
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	1000	2.875	19-Oct-41	4.48	163
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	2000	3.250	19-Oct-61	4.56	204
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	2000	3.250	19-Oct-61	4.56	204
Uae Int'L Govt Bond	AE	- / Aa2 / AA-	USD	2000	3.250	19-Oct-61	4.56	204
Africa								
African Export - Import Bank	SNAT	- / Baa1 / BBB	USD	500	5.250	11-Oct-23	4.23	231
African Export - Import Bank	SNAT	- / Baa1 / BBB	USD	750	4.125	20-Jun-24	4.88	255
Arab Republic Of Egypt	EG	B / B2u / B+	USD	1250	5.577	21-Feb-23	7.08	675
Arab Republic Of Egypt	EG	B / B2u / B+	USD	750	6.200	1-Mar-24	10.52	842
Arab Republic Of Egypt	EG	B / B2 / B+	USD	1500	5.875	11-Jun-25	11.46	906

Source: Mashreq Credit Trading Desk

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Arab Republic Of Egypt	EG	- / B2 / B+	USD	2000	7.500	31-Jan-27	13.34	1085
Arab Republic Of Egypt	EG	B / B2u / B+	USD	1250	6.588	21-Feb-28	13.01	1049
Arab Republic Of Egypt	EG	B / B2 / B+	USD	500	6.875	30-Apr-40	12.80	1013
Arab Republic Of Egypt	EG	- / B2 / B+	USD	2500	8.500	31-Jan-47	13.98	1136
Arab Republic Of Egypt	EG	B / B2u / B+	USD	1500	7.903	21-Feb-48	13.50	1089
Republic Of Nigeria	NG	B- / - / B	USD	500	6.375	12-Jul-23	7.54	603
Republic Of Nigeria	NG	B- / B2 / B	USD	1118	7.625	21-Nov-25	11.56	910
Republic Of Nigeria	NG	B- / B2 / B	USD	1500	6.500	28-Nov-27	12.26	973
Republic Of Nigeria	NG	B- / B2 / B	USD	1250	6.125	28-Sep-28	12.65	1012
Republic Of Nigeria	NG	B- / B2 / B	USD	1250	8.375	24-Mar-29	13.63	1108
Republic Of Nigeria	NG	B- / B2 / B	USD	1250	7.143	23-Feb-30	12.98	1041
Republic Of Nigeria	NG	B- / B2 / B	USD	1000	8.747	21-Jan-31	13.48	1087
Republic Of Nigeria	NG	B- / B2 / B	USD	1500	7.875	16-Feb-32	13.27	1065
Republic Of Nigeria	NG	B- / B2 / B	USD	1500	7.375	28-Sep-33	13.06	1042
Republic Of Nigeria	NG	B- / B2 / B	USD	1250	7.696	23-Feb-38	13.32	1065
Republic Of Nigeria	NG	B- / B2 / B	USD	1500	7.625	28-Nov-47	12.75	1012
Republic Of Nigeria	NG	B- / B2 / B	USD	750	9.248	21-Jan-49	13.47	1082
Republic Of Nigeria	NG	B- / B2 / B	USD	1250	8.250	28-Sep-51	13.08	1046
Turkey								
Republic Of Turkey	TR	- / B2 / B+	USD	1500	3.250	23-Mar-23	6.61	669
Republic Of Turkey	TR	- / B2 / BB-	EUR	1000	4.125	11-Apr-23	3.98	605
Republic Of Turkey	TR	- / B2 / B+	USD	2000	7.250	23-Dec-23	8.25	658
Republic Of Turkey	TR	- / B2 / B+	USD	2500	5.750	22-Mar-24	9.61	781
Republic Of Turkey	TR	- / B2 / B+	USD	1500	4.250	14-Apr-26	10.14	786
Republic Of Turkey	TR	- / B2 / B+	USD	3000	4.875	9-Oct-26	10.33	800
Republic Of Turkey	TR	- / B2 / B+	USD	3250	6.000	25-Mar-27	10.38	800
Republic Of Turkey	TR	- / B2 / B+	USD	2000	5.125	17-Feb-28	10.43	801
Republic Of Turkey	TR	- / B2 / B+	USD	3000	7.625	26-Apr-29	10.53	803
Republic Of Turkey	TR	NR / B2 / B+	USD	2000	6.750	30-May-40	10.19	752
Republic Of Turkey	TR	- / B2 / B+	USD	3000	4.875	16-Apr-43	9.14	649
Republic Of Turkey	TR	- / B2 / B+	USD	3500	5.750	11-May-47	9.71	710
Republic of Turkey Sukuk	TR	- / B2 / B+	USD	1250	5.004	6-Apr-23	6.18	604
Republic of Turkey Sukuk	TR	- / B2 / B+	USD	1000	4.489	25-Nov-24	7.29	514
Sub-Continent								
Islamic Rep Of Pakistan	PK	B- / B3 / B-	USD	1000	8.250	15-Apr-24	22.71	2124
Islamic Rep Of Pakistan	PK	- / B3 / B-	USD	500	8.250	30-Sep-25	19.45	1745
Islamic Rep Of Pakistan	PK	B- / B3 / -	USD	1500	6.875	5-Dec-27	15.15	1286

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Islamic Rep Of Pakistan	PK	B- / B3 / B-	USD	300	7.875	31-Mar-36	14.06	1154
Republic Of Sri Lanka	LK	CC / Ca / D	USD	1000	5.875	25-Jul-22	2045.18	-
Republic Of Sri Lanka	LK	D / Ca / D	USD	1250	5.750	18-Apr-23	196.58	22399
Republic Of Sri Lanka	LK	CC / Ca / D	USD	650	6.125	3-Jun-25	46.55	4961
Republic Of Sri Lanka	LK	D / Ca / D	USD	1500	6.850	3-Nov-25	43.32	4639
Republic Of Sri Lanka	LK	CC / Ca / D	USD	1000	6.825	18-Jul-26	38.94	4181
Republic Of Sri Lanka	LK	D / Ca / D	USD	1500	6.200	11-May-27	33.94	3544
Republic Of Sri Lanka	LK	D / Ca / D	USD	1250	6.750	18-Apr-28	31.51	3295
Third Pakistan International Sukuk	PK	B- / B3 / -	USD	1000	5.625	5-Dec-22	19.26	2242
FIG								
GCC								
Abu Dhabi Commercial Bank	AE	A- / NR / A-	USD	750	4.500	6-Mar-23	3.08	250
Abu Dhabi Commercial Bank	AE	A / - / A+	USD	750	4.000	29-Mar-23	3.16	233
Abu Dhabi Commercial Bank	AE	A / NR / A+	USD	370	2.949	20-Jun-24	2.47	171
Abu Dhabi Commercial Bnk	AE	A / A1u / A+	USD	500	4.000	13-Mar-23	3.18	252
Abu Dhabi Commercial Bnk	AE	- / - / -	USD	100	0.000	4-Nov-61	-	-
Abu Dhabi Commercial Bnk	AE	- / - / -	USD	250	0.000	25-Jan-62	-	-
Abu Dhabi Commercial Bnk	AE	- / - / -	USD	170	0.000	23-Feb-62	-	-
ADIB Capital Invest 2 Sukuk*	AE	- / B1 / -	USD	750	7.125	20-Sep-23	4.54	267
Ahli Bank	QA	- / A2 / -	USD	500	3.125	24-Sep-24	4.00	159
Ahli Bank	QA	- / A2 / -	USD	500	1.875	8-Sep-25	4.18	165
Ahli Bank	QA	- / A2 / -	USD	500	2.000	6-Jul-26	4.31	173
Ahli Bank	QA	- / A2 / -	USD	500	2.000	6-Jul-26	4.31	173
Ahli United Sukuk Ltd	KW	- / - / -	USD	600	3.875	17-Jun-26	6.26	370
Al Ahli Bank Of Kuwait*	KW	- / Ba3 / -	USD	300	7.250	26-Sep-23	6.87	503
Al Ahli Bank*	QA	- / - / -	USD	300	4.000	17-Feb-26	6.24	367
Al Hilal Bank Sukuk	AE	- / A1u / A+	USD	500	4.375	19-Sep-23	3.61	175
Al Khalij Commercial Bank	QA	- / A1 / WD	USD	500	4.750	9-Oct-23	3.60	167
Albaraka Sukuk	TR	CC / - / -	USD	250	9.371	30-Nov-25	9.19	663
Arab Banking Corporation	BH	- / - / -	USD	390	4.750	28-Mar-28	5.24	271
Arab National Bank	SA	- / Baa3 / BBB-	USD	750	3.326	28-Oct-30	4.92	239
Bank Aljazira Sukuk*	SA	- / - / -	USD	500	3.950	29-Jun-26	4.78	219
Bank Bahrain & Kuwait	BH	- / B2 / B+	USD	500	5.500	9-Jul-24	5.07	270
Bank Muscat Saog	OM	- / Ba3 / BB-	USD	500	4.875	14-Mar-23	4.67	403
Bank Muscat Saog	OM	- / Ba3 / BB-	USD	500	4.750	17-Mar-26	5.75	319
Bank of Sharjah	AE	- / - / F2	USD	125	2.850	28-Feb-23	4.54	409
Bank of Sharjah	AE	- / - / BBB+	USD	600	4.000	18-Sep-24	5.13	273

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Boubyan Sukuk Ltd	KW	- / - / A	USD	500	3.389	29-Mar-27	3.87	123
Boubyan Tier 1 Capital Sukuk*	KW	- / - / -	USD	500	3.950	1-Oct-26	5.25	265
Burgan Bank	KW	- / - / BBB+	USD	500	2.750	15-Dec-31	7.27	473
Burgan Bank*	KW	- / - / -	USD	500	5.749	9-Jul-24	9.20	692
CBQ Finance	QA	BBB+ / A3 / -	USD	500	5.000	24-May-23	3.36	205
CBQ Finance	QA	- / A3 / A-	USD	500	2.000	15-Sep-25	4.11	158
CBQ Finance	QA	- / A3 / A-	USD	700	2.000	12-May-26	4.23	166
Commerical Bank of Qatar*	QA	- / - / -	USD	500	4.500	3-Mar-26	7.04	448
DIB Sukuk	AE	- / A3 / A	USD	1000	3.625	6-Feb-23	2.95	276
DIB Sukuk	AE	- / A3 / A	USD	1300	2.950	16-Jan-26	3.98	142
DIB Sukuk	AE	- / - / A	USD	1000	1.959	22-Jun-26	4.01	143
DIB Sukuk	AE	- / A3 / A	USD	750	2.740	16-Feb-27	4.03	141
DIB Tier 1 Sukuk 3 Ltd *	AE	- / B2u / -	USD	750	6.250	22-Jan-25	5.17	270
DIB Tier 1 Sukuk 4 *	AE	- / - / -	USD	1000	4.625	19-May-26	5.06	248
Dib Tier 1 Sukuk*	AE	- / - / -	USD	500	3.375	19-Oct-26	5.12	253
Doha Finance	QA	- / Baa1 / A-	USD	500	2.375	31-Mar-26	4.50	194
Dukhan Bank*	QA	- / - / -	USD	500	3.950	14-Jul-26	5.64	306
Emirates Islamic Bank Sukuk	AE	- / - / A+	USD	500	2.082	2-Nov-26	3.69	109
Emirates NBD	AE	- / A2 / A+	USD	750	3.250	14-Nov-22	2.21	397
Emirates NBD	AE	- / A2 / A+	USD	125	1.250	3-Nov-23	3.34	136
Emirates NBD	AE	- / A2 / A+	USD	125	1.510	15-Dec-23	3.40	131
Emirates NBD	AE	- / Ba3u / -	USD	1000	6.125	20-Mar-25	5.81	333
Emirates NBD	AE	- / A2 / A+	USD	750	1.638	13-Jan-26	3.81	126
Emirates NBD	AE	- / A2 / -	USD	125	1.840	25-May-26	3.89	131
Emirates NBD	AE	- / A2 / -	USD	250	1.850	8-Jul-26	3.84	126
Emirates NBD	AE	- / A2 / -	USD	250	1.850	8-Jul-26	3.84	126
Emirates NBD	AE	- / - / -	USD	750	4.250	27-Feb-27	5.89	327
Emirates NBD	AE	- / A2 / A+	AUD	450	4.750	9-Feb-28	5.12	154
Emirates NBD	AE	- / A2 / A+	USD	100	3.110	7-Jul-31	4.49	176
Emirates NBD	AE	- / A2 / A+	USD	100	3.110	7-Jul-31	4.49	176
Emirates NBD	AE	- / A2 / -	USD	200	4.900	8-May-39	5.05	216
Emirates NBD	AE	- / A2 / -	USD	130	4.030	12-Feb-40	5.11	223
Emirates NBD	AE	- / A2 / -	USD	130	4.030	12-Feb-40	5.11	223
First Abu Dhabi Bank Pjs*	AE	AA- / Aa3 / AA-	USD	450	2.221	8-Aug-23	2.81	219
First Abu Dhabi Bank Pjs*	AE	- / Baa3 / -	USD	750	4.500	5-Apr-26	5.27	270
First Abu Dhabi Bank Sukuk	AE	- / Aa3 / AA-	USD	650	3.625	5-Mar-23	2.95	315
First Abu Dhabi Bank Sukuk	AE	- / Aa3 / AA-	USD	1225	3.875	22-Jan-24	3.55	138

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
First Abu Dhabi Bank Sukuk	AE	- / Aa3 / AA-	USD	500	2.500	21-Jan-25	3.73	126
First Abu Dhabi Bank Sukuk	AE	- / Aa3 / AA-	USD	660	1.411	14-Jan-26	3.75	119
First Abu Dhabi Bank Sukuk	AE	- / Aa3 / AA-	USD	500	2.591	2-Mar-27	3.58	95
IDB	SNAT	AAA / Aaa / AAA	USD	1500	0.908	25-Jun-25	3.48	97
KIB Tier 1 Sukuk Limited *	KW	- / - / -	USD	300	5.625	10-Jun-24	5.29	296
KIB Tier 1 Sukuk Limited *	KW	- / - / -	USD	300	5.625	10-Jun-24	5.29	296
Kuwait Finance House*	KW	- / - / -	USD	750	3.600	30-Jun-26	4.93	235
MAR Sukuk	QA	- / A1 / -	USD	500	3.025	13-Nov-24	3.65	120
MAR Sukuk	QA	- / A1 / -	USD	750	2.210	2-Sep-25	3.75	121
Mashreqbank Psc	AE	A- / Baa1 / A	USD	675	4.250	26-Feb-24	4.05	183
National Bank of Fujairah*	AE	- / - / -	USD	350	5.875	1-Oct-24	5.91	351
National Bank of Kuwait Tier 1*	KW	- / Baa3 / -	USD	750	4.500	27-Aug-25	6.23	372
National Bank of Kuwait Tier 1*	KW	- / Baa3 / -	USD	700	3.625	24-Aug-26	6.13	356
National Bank of Kuwait Tier 1*	KW	- / Baa3 / -	USD	700	3.625	24-Aug-26	6.22	366
National Bank Of Oman	OM	- / Ba3 / -	USD	500	5.625	25-Sep-23	5.03	317
National Bank Of Oman	OM	- / - / -	USD	300	8.000	1-Apr-26	7.46	490
Nbk Spc Ltd	KW	- / A1 / A+	USD	1000	1.625	15-Sep-27	4.34	175
NBK Tier 2	KW	- / Baa1 / -	USD	300	2.500	24-Nov-30	5.12	258
Ncb Tier 1 Sukuk Ltd	SA	- / - / -	USD	1250	3.500	26-Jul-26	4.88	215
Noor Sukuk Co Ltd	AE	- / - / A	USD	500	4.471	24-Apr-23	3.18	210
Oman Arab Bank Saoc	OM	- / - / -	USD	250	7.625	4-Jun-26	7.74	518
Qatar Islamic Bank Sukuk	QA	- / - / A-	USD	850	3.982	26-Mar-24	3.60	134
Qatar Islamic Bank Sukuk	QA	- / - / A-	USD	250	2.525	3-Mar-25	3.76	128
Qatar Islamic Bank Sukuk	QA	- / - / A-	USD	900	1.950	27-Oct-25	3.76	122
Qatar Reinsurance Co Ltd*	QA	BBB+ / - / -	USD	450	4.950	13-Sep-22	3.58	926
QIIB Senior Sukuk	QA	- / A2 / A-	USD	750	4.264	5-Mar-24	3.60	136
QNB Finance Ltd	QA	- / - / -	USD	100	0.820	25-Jan-23	3.19	324
QNB Finance Ltd	QA	- / - / -	USD	100	0.850	19-Jul-23	3.41	183
Qnb Finance Ltd	QA	- / - / -	USD	100	1.400	12-Jan-24	3.60	146
QNB Finance Ltd	QA	- / Aa3 / -	USD	630	3.021	12-Mar-24	3.03	195
QNB Finance Ltd	QA	A / Aa3 / -	USD	150	3.346	21-Mar-24	2.99	191
QNB Finance Ltd	QA	A / Aa3 / A	USD	1000	3.500	28-Mar-24	3.62	136
Qnb Finance Ltd	QA	A / Aa3 / -	USD	600	1.125	17-Jun-24	3.59	125
QNB Finance Ltd	QA	A / Aa3 / A	USD	1000	2.625	12-May-25	3.97	147
QNB Finance Ltd	QA	A / Aa3 / A	USD	1000	1.375	26-Jan-26	4.03	148
QNB Finance Ltd	QA	- / Aa3 / -	USD	300	1.710	21-Jul-26	2.03	-58
Rakfunding Cayman Ltd	AE	- / Baa1 / BBB+	USD	500	4.125	9-Apr-24	4.05	177

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Riyad Tier 1 Sukuk	SA	- / - / -	USD	750	4.000	16-Feb-27	4.86	222
Samba Funding Ltd	SA	- / A1 / A-	USD	1000	2.750	2-Oct-24	4.06	165
Samba Funding Ltd	SA	- / A1 / A-	USD	500	2.900	29-Jan-27	4.10	148
Saudi Ntl Bank Sg	SA	- / - / -	USD	100	0.000	13-Oct-22	3.57	709
Saudi Ntl Bank Sg	SA	- / - / -	USD	150	0.000	16-Jun-23	3.68	232
SIB Sukuk	AE	A- / Baa1u / -	USD	500	4.231	18-Apr-23	3.21	218
SIB Sukuk	AE	A- / - / -	USD	500	2.850	23-Jun-25	3.84	132
Sib Tier 1 Sukuk Co *	AE	- / - / -	USD	500	5.000	2-Jul-25	5.04	252
Snb Sukuk Ltd	SA	A- / - / A-	USD	750	2.342	19-Jan-27	4.00	138
Warba Sukuk Ltd	KW	- / - / A	USD	500	2.982	24-Sep-24	3.56	114
Turkey								
Akbank	TR	- / B2 / B	USD	500	5.000	24-Oct-22	5.82	860
Akbank	TR	- / B2 / B	USD	500	5.125	31-Mar-25	9.61	721
Akbank	TR	- / WR / WD	USD	0	7.200	16-Mar-27	-	-
Akbank	TR	- / Caa2 / B-	USD	400	6.797	27-Apr-28	17.59	1683
QNB Finansbank As/Turkey	TR	- / B2 / B	USD	650	6.875	7-Sep-24	6.38	399
Tc Ziraat Bankasi As	TR	- / B2 / B	USD	500	5.125	29-Sep-23	8.19	684
Turkiye Garanti Bankasi	TR	- / B2 / B	USD	750	5.250	13-Sep-22	5.93	1446
Turkiye Garanti Bankasi	TR	- / B2 / B	USD	500	5.875	16-Mar-23	7.03	718
Turkiye Garanti Bankasi	TR	- / Caa2 / B-	USD	750	7.177	24-May-27	10.64	801
Turkiye Is Bankasi A.S	TR	- / Caa2 / B-	USD	1000	6.000	24-Oct-22	6.40	1088
Turkiye Is Bankasi A.S	TR	- / Caa3 / B-	USD	400	7.850	10-Dec-23	8.47	684
Turkiye Is Bankasi A.S	TR	- / B3 / B	USD	1250	6.125	25-Apr-24	9.80	794
Turkiye Is Bankasi A.S	TR	- / Caa3 / B-	USD	500	7.000	29-Jun-28	16.14	1551
Turkiye Sinai Kalkinma	TR	- / B3 / B	USD	350	5.500	16-Jan-23	6.55	777
Turkiye Vakiflar Bankasi	TR	- / Caa3 / CCC+	USD	672	6.000	1-Nov-22	6.91	1098
Turkiye Vakiflar Bankasi	TR	- / B2 / B	USD	650	5.750	30-Jan-23	6.71	762
Yapi Ve Kredi Bankasi As	TR	- / Caa1 / B-	USD	1000	5.500	6-Dec-22	7.65	1013
Yapi Ve Kredi Bankasi As	TR	- / B2 / B	USD	500	6.100	16-Mar-23	7.63	780
Yapi Ve Kredi Bankasi As	TR	- / B2 / B	USD	500	5.850	21-Jun-24	9.60	765
Non FIG								
GCC								
Abu Dhabi Ports	AE	A+ / - / A+	USD	1000	2.500	6-May-31	4.39	167
ACWA Power	SA	NR / Baa3 / BBB-	USD	812	5.950	15-Dec-39	5.53	287
ADNOC	AE	- / - / AA	USD	1195	0.700	4-Jun-24	4.62	232
ADNOC	AE	- / - / AA	USD	1195	0.700	4-Jun-24	4.62	232
Aldar Properties PJSC	AE	- / Baa1 / -	USD	500	3.875	22-Oct-29	4.48	178

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Almarai Sukuk	SA	BBB- / Baa3 / -	USD	500	4.311	5-Mar-24	3.89	165
Arabian Centers Company	SA	- / Ba2 / BB+	USD	500	5.375	26-Nov-24	7.21	480
Arabian Centers Company	SA	- / Ba2 / BB+	USD	875	5.625	7-Oct-26	7.84	527
Arabian Centers Company	SA	- / Ba2 / BB+	USD	875	5.625	7-Oct-26	7.88	532
Arada Sukuk Ltd	AE	- / B1 / -	USD	350	8.125	8-Jun-27	8.14	553
Aub Sukuk Ltd	BH	BBB / - / BB+	USD	600	2.615	9-Sep-26	4.49	190
Brooge Petroleum And Gas	AE	- / - / -	USD	186	8.500	24-Sep-25	9.18	666
Dae Funding	AE	- / Baa3 / BBB-	USD	1000	1.550	1-Aug-24	4.88	253
DAE Funding Llc	AE	- / Baa3 / BBB-	USD	498	2.625	20-Mar-25	5.29	284
DAE Funding Llc	AE	- / Baa3 / BBB-	USD	750	3.375	20-Mar-28	5.75	311
Damac Sukuk	AE	BB- / - / -	USD	332	6.625	18-Apr-23	4.98	397
Dar Al-Arkan Sukuk Co Ltd	SA	- / B1 / -	USD	500	6.875	21-Mar-23	4.97	424
Dar Al-Arkan Sukuk Co Ltd	SA	- / B1 / -	USD	600	6.750	15-Feb-25	6.82	435
DIFC Sukuk	AE	NR / Baa3 / -	USD	700	4.325	12-Nov-24	4.04	160
DP World Crescent Ltd Sukuk	AE	- / Baa3 / BBB-	USD	1200	3.908	31-May-23	3.58	224
DP World Crescent Ltd Sukuk	AE	- / Baa3 / BBB-	USD	1000	4.848	26-Sep-28	4.76	207
DP World Crescent Ltd Sukuk	AE	- / Baa3 / BBB-	USD	1000	3.875	18-Jul-29	5.01	232
DP World Crescent Ltd Sukuk	AE	- / Baa3 / BBB-	USD	500	3.750	30-Jan-30	4.95	224
DP World Ltd	AE	NR / Baa3 / BBB-	USD	1750	6.850	2-Jul-37	5.95	308
DP World Ltd	AE	- / Baa3 / BBB-	USD	1300	5.625	25-Sep-48	6.04	327
DP World Ltd	AE	- / Baa3 / BBB-	USD	500	4.700	30-Sep-49	6.00	326
DP World Salaam*	AE	- / Ba2 / BB	USD	1500	6.000	1-Oct-25	5.64	309
Dubai Aerospace Enterprise	AE	- / Baa3 / BBB-	USD	750	3.750	15-Feb-26	5.24	252
Eig Pearl Holdings Sarl	SA	- / A1 / A	USD	1250	3.545	31-Aug-36	5.39	262
Eig Pearl Holdings Sarl	SA	- / A1 / A	USD	1250	4.387	30-Nov-46	5.99	321
Emaar Mall Group Sukuk	AE	BBB- / Baa2 / -	USD	750	4.564	18-Jun-24	4.24	188
Emaar Sukuk	AE	BBB- / Baa3 / -	USD	750	3.635	15-Sep-26	4.36	176
Emaar Sukuk	AE	BBB- / Baa3 / -	USD	500	3.875	17-Sep-29	4.47	176
Emaar Sukuk	AE	BBB- / Baa3 / -	USD	500	3.700	6-Jul-31	4.46	172
Emirates Airlines	AE	- / - / -	USD	214	4.500	6-Feb-25	4.35	245
Emirates Airlines Sukuk	AE	- / - / -	USD	95	3.875	19-Mar-23	2.77	338
Emirates Airlines Sukuk	AE	- / - / -	USD	301	2.471	31-Mar-25	3.24	121
Emirates Airlines Sukuk	AE	- / - / -	USD	341	4.500	22-Mar-28	4.82	237
Emirates Reit Sukuk	AE	- / - / C	USD	400	5.125	12-Dec-22	58.58	6235
Emirates Sembcorp Water	AE	A- / A2 / -	USD	400	4.450	1-Aug-35	4.64	185
Equate Petrochemical	KW	BBB / Baa2 / -	USD	1000	5.000	18-May-25	4.51	199
Equate Petrochemical	KW	BBB / Baa2 / -	USD	600	5.875	18-May-30	5.00	227

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	1250	4.250	3-Nov-26	4.61	200
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	1250	4.250	3-Nov-26	4.61	200
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	700	2.625	28-Apr-28	4.75	209
Equate Petrochemical Bv	KW	BBB / Baa2 / -	USD	700	2.625	28-Apr-28	4.74	209
Equate Sukuk Spc Ltd Sukuk	KW	BBB / Baa2 / -	USD	500	3.944	21-Feb-24	4.04	183
Esic Sukuk Ltd	AE	- / Baa3 / -	USD	600	3.939	30-Jul-24	4.33	195
Etisalat	AE	AA- / Aa3 / -	USD	500	3.500	18-Jun-24	3.67	132
Etisalat	AE	AA- / Aa3 / -	EUR	1200	2.750	18-Jun-26	2.70	119
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	981	1.750	30-Sep-27	4.42	203
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1682	2.160	31-Mar-34	5.00	235
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1550	2.625	31-Mar-36	5.06	230
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	1350	3.250	30-Sep-40	5.08	224
Galaxy Pipeline Assets	AE	- / Aa2 / AA	USD	2132	2.940	30-Sep-40	5.13	235
Gems Menasa KY Ltd/Gems	AE	B- / B3 / B+	USD	900	7.125	31-Jul-26	8.12	556
GFH Financial group	BH	B- / - / B	USD	500	7.500	28-Jan-25	7.51	507
ICD Funding Ltd	AE	- / - / -	USD	600	3.223	28-Apr-26	4.73	216
JSW Steel	IN	- / Ba1 / BB	USD	750	5.950	19-Apr-26	8.69	617
Kuwait Projects Co Spc	KW	BB- / Ba2 / -	USD	500	5.000	15-Mar-23	7.75	718
Kuwait Projects Co Spc	KW	BB- / Ba2 / -	USD	500	4.229	29-Oct-26	8.44	590
Kuwait Projects Co Spc	KW	BB- / Ba2 / -	USD	500	4.500	23-Feb-27	9.49	696
MAF Global Securities	AE	BBB / - / BBB	USD	800	4.750	7-May-24	4.33	202
MAF Global Securities*	AE	BB+ / - / BB+	USD	500	5.500	7-Sep-22	4.06	1049
MAF Global Securities*	AE	BB+ / - / BB+	USD	400	6.375	20-Mar-26	7.04	449
MAF Sukuk	AE	BBB / - / BBB	USD	500	4.500	3-Nov-25	4.33	177
MAF Sukuk	AE	BBB / - / BBB	USD	600	4.638	14-May-29	4.48	178
Mazoon Assets Co Saoc Sukuk	OM	- / Ba3 / BB-	USD	500	5.200	8-Nov-27	5.06	241
Nakilat Inc	QA	A / A2 / A-	USD	205	6.267	31-Dec-33	4.77	205
Nmc Health Sukuk Ltd	AE	NR / WR / -	USD	400	5.950	21-Nov-23	109.45	-
NOGA Holding	BH	- / - / B+	USD	750	7.625	7-Nov-24	6.01	357
NOGA Holding	BH	- / - / B+	USD	1000	7.500	25-Oct-27	7.08	444
NOGA Holding	BH	- / - / B+	USD	500	8.375	7-Nov-28	7.11	443
NOGA Holding	BH	- / - / B+	USD	600	5.250	8-Apr-29	5.72	303
NOGA Holding	BH	- / - / B+	USD	600	5.250	8-Apr-29	5.71	302
Oman Electricity	OM	NR / Ba3 / BB	USD	1000	3.958	7-May-25	5.69	321
Oman Electricity	OM	- / Ba3 / BB	USD	500	5.196	16-May-27	6.26	364
Oman Electricity Transmission	OM	- / Ba3 / BB	USD	600	5.800	3-Feb-31	6.55	383
Omantel	OM	- / Ba3 / BB-	USD	600	5.625	24-Oct-23	4.89	294

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Omantel	OM	- / Ba3 / BB-	USD	900	6.625	24-Apr-28	6.33	367
Ooredoo International Finance	QA	A- / A2 / A-	USD	1000	3.250	21-Feb-23	3.08	267
Ooredoo International Finance	QA	A- / A2 / A-	USD	750	5.000	19-Oct-25	4.01	144
Ooredoo International Finance	QA	A- / A2 / A-	USD	500	3.750	22-Jun-26	4.01	141
Ooredoo International Finance	QA	A- / A2 / A-	USD	500	3.875	31-Jan-28	4.06	138
Ooredoo International Finance	QA	A- / A2 / A-	USD	1000	2.625	8-Apr-31	4.37	164
Ooredoo International Finance	QA	A- / A2 / A-	USD	1000	2.625	8-Apr-31	4.37	164
Ooredoo International Finance	QA	A- / A2 / A-	USD	500	4.500	31-Jan-43	4.63	178
Oq Saoc	OM	- / - / BB-	USD	750	5.125	6-May-28	6.14	349
Qatar Petroleum	QA	AA- / Aa3 / AA-	USD	1500	1.375	12-Sep-26	3.89	130
Qatar Petroleum	QA	AA- / Aa3 / AA-	USD	3500	2.250	12-Jul-31	4.14	140
Qatar Petroleum	QA	AA- / Aa3 / AA-	USD	3500	3.125	12-Jul-41	4.82	197
Qatar Petroleum	QA	AA- / Aa3 / AA-	USD	4000	3.300	12-Jul-51	4.71	202
SABIC	SA	A- / A1 / -	USD	1000	4.000	10-Oct-23	3.58	166
SABIC	SA	A- / A1 / -	USD	1000	4.500	10-Oct-28	4.25	155
SABIC	SA	A- / A1 / -	USD	500	2.150	14-Sep-30	4.27	156
SABIC	SA	NR / A1 / -	USD	500	3.000	14-Sep-50	4.89	220
Saudi Aramco	SA	- / A1 / A	USD	500	1.250	24-Nov-23	3.51	148
Saudi Aramco	SA	- / A1 / A	USD	2000	2.875	16-Apr-24	3.75	147
Saudi Aramco	SA	- / A1 / A	USD	1000	0.946	17-Jun-24	3.79	147
Saudi Aramco	SA	- / A1 / A	USD	1000	1.625	24-Nov-25	3.95	140
Saudi Aramco	SA	- / A1 / A	USD	2000	1.602	17-Jun-26	3.94	136
Saudi Aramco	SA	- / A1 / A	USD	3000	3.500	16-Apr-29	4.22	152
Saudi Aramco	SA	- / A1 / A	USD	2000	2.250	24-Nov-30	4.31	160
Saudi Aramco	SA	- / A1 / A	USD	3000	2.694	17-Jun-31	4.26	153
Saudi Aramco	SA	- / A1 / A	USD	3000	4.250	16-Apr-39	4.86	199
Saudi Aramco	SA	- / A1 / A	USD	3000	4.375	16-Apr-49	5.10	235
Saudi Aramco	SA	- / A1 / A	USD	2250	3.250	24-Nov-50	5.02	233
Saudi Aramco	SA	- / A1 / A	USD	2250	3.500	24-Nov-70	5.08	267
Saudi Elec Global Sukuk	SA	A- / A1 / A	USD	1500	4.000	8-Apr-24	3.45	117
Saudi Elec Global Sukuk	SA	A- / A1 / A	USD	1000	5.500	8-Apr-44	5.41	258
Saudi Electricity Co Sukuk	SA	A- / A1 / A	USD	1000	3.473	8-Apr-23	2.89	197
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	800	4.222	27-Jan-24	3.52	133
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	650	1.740	17-Sep-25	3.73	119
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	1200	4.723	27-Sep-28	4.05	135
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	650	2.413	17-Sep-30	4.09	137
Saudi Electricity Co Sukuk	SA	A- / A1 / A	USD	1000	5.060	8-Apr-43	5.28	243

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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Secondary Trading Levels

Security Name	Country	Rating	Currency	Amount (US$ mn)	Coupon %	Maturity / 1st Call	YTM %	Z-spread (Bid)
Saudi Telecom Co Sukuk	SA	A- / A1 / -	USD	1250	3.890	13-May-29	4.22	152
Shelf Drilling	AE	CCC+ / B1 / -	USD	310	8.875	15-Nov-24	9.05	665
Shelf Drilling	AE	- / - / -	USD	80	8.750	15-Nov-24	3.30	566
Sweihan Pv Power Co Pjsc	AE	BBB+ / Baa1 / -	USD	701	3.625	31-Jan-49	5.34	256
Tabreed	AE	- / Baa3 / BBB	USD	500	2.500	21-Oct-27	4.48	184
Tabreed Sukuk	AE	- / Baa3 / BBB	USD	500	5.500	31-Oct-25	4.17	160
TAQA	AE	NR / Aa3 / AA-	USD	1000	3.625	12-Jan-23	2.37	258
TAQA	AE	NR / Aa3 / AA-	USD	750	3.875	6-May-24	3.52	120
TAQA	AE	NR / Aa3 / AA-	USD	1000	4.375	22-Jun-26	3.89	129
TAQA	AE	- / Aa3 / AA-	USD	750	2.000	29-Apr-28	4.07	141
TAQA	AE	- / Aa3 / AA-	USD	750	2.000	29-Apr-28	4.08	142
TAQA	AE	- / Aa3 / AA-	USD	1000	4.875	23-Apr-30	4.13	140
TAQA	AE	NR / Aa3 / AA-	USD	912	6.500	27-Oct-36	4.87	199
Non GCC	SA	A- / A1 / -	USD	1000	4.000	10-Oct-23	3.58	166
Turk Sise Ve Cam Fabrika	TR	- / B2 / B+	USD	700	6.950	14-Mar-26	10.27	777
SABIC	SA	A- / A1 / -	USD	500	2.150	14-Sep-30	4.27	156
SABIC	SA	NR / A1 / -	USD	500	3.000	14-Sep-50	4.89	220
Saudi Aramco	SA	- / A1 / A	USD	500	1.250	24-Nov-23	3.51	148
Saudi Aramco	SA	- / A1 / A	USD	2000	2.875	16-Apr-24	3.75	147
Saudi Aramco	SA	- / A1 / A	USD	1000	0.946	17-Jun-24	3.79	147
Saudi Aramco	SA	- / A1 / A	USD	1000	1.625	24-Nov-25	3.95	140
Saudi Aramco	SA	- / A1 / A	USD	2000	1.602	17-Jun-26	3.94	136
Saudi Aramco	SA	- / A1 / A	USD	3000	3.500	16-Apr-29	4.22	152
Saudi Aramco	SA	- / A1 / A	USD	2000	2.250	24-Nov-30	4.31	160
Saudi Aramco	SA	- / A1 / A	USD	3000	2.694	17-Jun-31	4.26	153
Saudi Aramco	SA	- / A1 / A	USD	3000	4.250	16-Apr-39	4.86	199
Saudi Aramco	SA	- / A1 / A	USD	3000	4.375	16-Apr-49	5.10	235
Saudi Aramco	SA	- / A1 / A	USD	2250	3.250	24-Nov-50	5.02	233
Saudi Aramco	SA	- / A1 / A	USD	2250	3.500	24-Nov-70	5.08	267
Saudi Elec Global Sukuk	SA	A- / A1 / A	USD	1500	4.000	8-Apr-24	3.45	117
Saudi Elec Global Sukuk	SA	A- / A1 / A	USD	1000	5.500	8-Apr-44	5.41	258
Saudi Electricity Co Sukuk	SA	A- / A1 / A	USD	1000	3.473	8-Apr-23	2.89	197
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	800	4.222	27-Jan-24	3.52	133
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	650	1.740	17-Sep-25	3.73	119
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	1200	4.723	27-Sep-28	4.05	135
Saudi Electricity Co Sukuk	SA	- / A1 / A	USD	650	2.413	17-Sep-30	4.09	137
Saudi Electricity Co Sukuk	SA	A- / A1 / A	USD	1000	5.060	8-Apr-43	5.28	243

*Source: Mashreq Credit Trading Desk; *Perpetual Bonds*

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