

Draft



Bond Market Overview (GCC)

April 2026



Section 1

Overview

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 1,025 BN across 1,398 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MN)	Average offering size (USD MN)	Min offering size (USD MN)	Median offering size (USD MN)
0 - 5	394	85,802	218	1	72
5 - 10	416	235,358	566	9	500
10 - 15	331	378,755	1,144	9	850
15 - 20	32	23,554	736	10	56
20 - 25	49	26,088	532	10	80
25 - 30	5	3,643	729	500	701
30 - 35	109	217,706	1,997	20	1,500
40 - 45	16	19,185	1,199	20	1,088
50 - >55	4	7,500	1,875	1,500	1,875
Perpetual	42	27,243	649	93	517
Total	1,398	1,024,836			

Notes:

1. From January 1, 2012 to March 31, 2026, total issuances equals 54,155 raising a cumulative amount of USD 3,624 BN
2. Out of the total issuances there are 1,398 outstanding issuances with a cumulative amount of USD 1,025 BN

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 1,025 BN across 1,398 issuances

Number of issuances

Tenor (Years)	Number of corporate issuances	Number of sovereign issuances	Total issuances	Percentage of corporate issuances	Percentage of sovereign issuances	Total
0 - 5	341	53	394	24.4%	3.8%	28.2%
5 - 10	328	88	416	23.5%	6.3%	29.8%
10 - 15	181	150	331	12.9%	10.7%	23.7%
15 - 20	19	13	32	1.4%	0.9%	2.3%
20 - 25	45	4	49	3.2%	0.3%	3.5%
25 - 30	5	0	5	0.4%	0.0%	0.4%
30 - 35	50	59	109	3.6%	4.2%	7.8%
40 - 45	10	6	16	0.7%	0.4%	1.1%
50 - >55	2	2	4	0.1%	0.1%	0.3%
Perpetual	42	0	42	3.0%	0.0%	3.0%
Total	1,023	375	1,398	73.2%	26.8%	100.0%

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 1,025 BN across 1,398 issuances

Amount raised (USD MN)

Tenor (Years)	Amount raised by corporate issuances	Amount raised by sovereign issuances	Total amount raised	% of Amount raised by corporate issuances	% of Amount raised by sovereign issuances	Total
0 - 5	35,270	50,532	85,802	3.4%	4.9%	8.4%
5 - 10	144,191	91,167	235,358	14.1%	8.9%	23.0%
10 - 15	101,285	277,471	378,755	9.9%	27.1%	37.0%
15 - 20	1,639	21,915	23,554	0.2%	2.1%	2.3%
20 - 25	19,606	6,483	26,088	1.9%	0.6%	2.5%
25 - 30	3,643	0	3,643	0.4%	0.0%	0.4%
30 - 35	54,010	163,696	217,706	5.3%	16.0%	21.2%
40 - 45	4,685	14,500	19,185	0.5%	1.4%	1.9%
50 - >55	4,500	3,000	7,500	0.4%	0.3%	0.7%
Perpetual	27,243	0	27,243	2.7%	0.0%	2.7%
Total	396,072	628,764	1,024,836	38.6%	61.4%	100.0%

Section 2

Sovereign bonds

Overview of sovereign bonds issuances in GCC



Country wise breakup of sovereign issuances in GCC markets

Number of issuances

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	20	2	1	18	4	8	53
5 - 10	9	2	6	26	29	16	88
10 - 15	26	4	13	15	62	30	150
15 - 20	-	1	-	-	12	-	13
20 - 25	-	-	-	-	2	2	4
30 - 35	6	-	6	8	21	18	59
40 - 45	-	-	-	-	4	2	6
50 - >55	-	-	-	-	-	2	2
Total	61	9	26	67	134	78	375
% of Total	16.3%	2.4%	6.9%	17.9%	35.7%	20.8%	100.0%

Amount issued in USD MN

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	7,277	6,500	189	7,061	15,000	14,505	50,532
5 - 10	4,383	6,000	3,305	14,042	48,418	15,019	91,167
10 - 15	26,600	19,000	21,565	34,795	121,011	54,500	277,471
15 - 20	-	49	-	-	21,866	-	21,915
20 - 25	-	-	-	-	4,483	2,000	6,483
30 - 35	5,300	-	11,500	38,000	75,896	33,000	163,696
40 - 45	-	-	-	-	10,500	4,000	14,500
50 - >55	-	-	-	-	-	3,000	3,000
Total	43,560	31,549	36,559	93,898	297,173	126,024	628,764
% of Total	6.9%	5.0%	5.8%	14.9%	47.3%	20.0%	100.0%

Section 3

Corporate bonds

Overview of corporate bonds in GCC



Cumulative amount raised by corporates through bonds in GCC markets equals USD 396 BN across 1,023 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Min offering Amount (USD MM)	Median offering Amount (USD MM)
0 - 5	341	35,270	1	67
5 - 10	328	144,191	9	425
10 - 15	181	101,285	9	459
15 - 20	19	1,639	10	38
20 - 25	45	19,606	10	54
25 - 30	5	3,643	500	701
30 - 35	50	54,010	20	875
40 - 45	10	4,685	20	95
50 - >55	2	4,500	2,250	2,250
Perpetual	42	27,243	93	517
Total	1,023	396,072		

Notes:

1. From January 1, 2012 to March 31, 2026, total issuances equals 51,726 raising a cumulative amount of USD 2,074 BN
2. Out of the total issuances there are 848 outstanding non rated issuances with a cumulative amount of USD 264 BN
3. Total amount issued by corporates equals USD 396 BN, hence non-rated amount issued equals ~ 67% of total amount issued by the corporates

Overview of corporate bonds in GCC



Sector wise breakup of corporate issuances in GCC markets

Number of issuances

Tenor (Years)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total
0 - 5	2	1	-	2	323	-	11	2	-	-	341
5 - 10	6	-	1	13	276	1	5	9	4	13	328
10 - 15	3	-	-	20	141	-	5	-	1	11	181
15 - 20	-	-	-	-	17	-	-	-	-	2	19
20 - 25	-	-	-	4	36	-	-	-	-	5	45
25 - 30	-	-	-	-	1	-	-	-	-	4	5
30 - 35	-	-	-	16	22	-	3	-	3	6	50
40 - 45	-	-	-	2	8	-	-	-	-	-	10
50 - >55	-	-	-	2	-	-	-	-	-	-	2
Perpetual	-	-	-	-	42	-	-	-	-	-	42
Total	11	1	1	59	866	1	24	11	8	41	1,023
% of Total	1.1%	0.1%	0.1%	5.8%	84.7%	0.1%	2.3%	1.1%	0.8%	4.0%	100.0%

Amount issued in USD MN

Tenor (Years)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total
0 - 5	1,818	300	-	1,000	29,793	-	1,560	800	-	-	35,270
5 - 10	5,465	-	267	15,072	104,234	267	3,888	5,377	2,297	7,326	144,191
10 - 15	3,393	-	-	33,674	51,674	-	3,921	-	173	8,450	101,285
15 - 20	-	-	-	-	839	-	-	-	-	800	1,639
20 - 25	-	-	-	13,000	2,503	-	-	-	-	4,103	19,606
25 - 30	-	-	-	-	871	-	-	-	-	2,772	3,643
30 - 35	-	-	-	35,900	8,610	-	2,000	-	3,000	4,500	54,010
40 - 45	-	-	-	4,000	685	-	-	-	-	-	4,685
50 - >55	-	-	-	4,500	-	-	-	-	-	-	4,500
Perpetual	-	-	-	-	27,243	-	-	-	-	-	27,243
Total	10,675	300	267	107,146	226,451	267	11,369	6,177	5,470	27,952	396,072
% of Total	2.7%	0.1%	0.1%	27.1%	57.2%	0.1%	2.9%	1.6%	1.4%	7.1%	100.0%

Overview of corporate bonds in GCC



Country wise breakup of corporate issuances in GCC markets

Number of issuances

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	-	9	1	50	31	250	341
5 - 10	22	1	13	20	53	219	328
10 - 15	5	2	2	6	31	135	181
15 - 20	-	-	-	-	-	19	19
20 - 25	-	-	-	2	2	41	45
25 - 30	-	-	-	-	-	5	5
30 - 35	-	-	-	2	13	35	50
40 - 45	-	-	-	-	2	8	10
50 - >55	-	-	-	-	2	-	2
Perpetual	1	2	5	4	16	14	42
Total	28	14	21	84	150	726	1,023
% of Total	2.7%	1.4%	2.1%	8.2%	14.7%	71.0%	100.0%

Amount issued in USD MN

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	-	708	30	5,056	4,151	25,325	35,270
5 - 10	23,850	500	11,750	11,323	22,734	74,034	144,191
10 - 15	3,173	800	1,000	13,048	27,829	55,435	101,285
15 - 20	-	-	-	-	-	1,639	1,639
20 - 25	-	-	-	7,000	6,000	6,606	19,606
25 - 30	-	-	-	-	-	3,643	3,643
30 - 35	-	-	-	8,000	23,000	23,010	54,010
40 - 45	-	-	-	-	4,000	685	4,685
50 - >55	-	-	-	-	4,500	-	4,500
Perpetual	252	550	1,959	1,400	13,631	9,450	27,243
Total	27,275	2,558	14,739	45,827	105,845	199,827	396,072
% of Total	6.9%	0.6%	3.7%	11.6%	26.7%	50.5%	100.0%

Overview of corporate bonds in GCC



Breakup of corporate issuances in GCC markets by security and coupon type

Breakdown by security in USD MN

Tenor (Years)	Unsecured debt	Secured debt	Total
0 - 5	34,250	1,020	35,270
5 - 10	142,251	1,940	144,191
10 - 15	97,797	3,488	101,285
15 - 20	839	800	1,639
20 - 25	15,503	4,103	19,606
25 - 30	500	3,143	3,643
30 - 35	49,610	4,400	54,010
40 - 45	4,685	-	4,685
50 - >55	4,500	-	4,500
Perpetual	27,243	-	27,243
Total	377,178	18,894	396,072
% of total	95.2%	4.8%	100.0%

Breakdown by coupon type in USD MN

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	21,675	5,370	8,225	35,270
5 - 10	128,201	15,990	-	144,191
10 - 15	93,373	7,911	-	101,285
15 - 20	1,589	-	50	1,639
20 - 25	19,581	-	25	19,606
25 - 30	3,643	-	-	3,643
30 - 35	50,430	3,000	580	54,010
40 - 45	4,000	-	685	4,685
50 - >55	4,500	-	-	4,500
Perpetual	7,724	19,519	-	27,243
Total	334,717	51,790	9,565	396,072
% of total	84.5%	13.1%	2.4%	100.0%

Overview of corporate bonds in GCC



Breakup of corporate issuances in GCC markets by security

Unsecured debt in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	28,242	6,008	34,250
5 - 10	88,236	54,015	142,251
10 - 15	60,971	36,826	97,797
15 - 20	538	302	839
20 - 25	8,448	7,055	15,503
25 - 30	500	-	500
30 - 35	34,345	15,265	49,610
40 - 45	4,605	80	4,685
50 - >55	4,500	-	4,500
Perpetual	26,843	400	27,243
Subtotal	257,227	119,951	377,178
% of total	64.9%	30.3%	95.2%

Secured debt in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	220	800	1,020
5 - 10	1,940	-	1,940
10 - 15	1,814	1,674	3,488
15 - 20	-	800	800
20 - 25	2,453	1,650	4,103
25 - 30	-	3,143	3,143
30 - 35	-	4,400	4,400
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	6,427	12,467	18,894
% of total	1.6%	3.1%	4.8%

Overview of corporate bonds in GCC



Breakup of corporate issuances in GCC markets by coupon type

Fixed in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	16,367	5,308	21,675
5 - 10	76,470	51,731	128,201
10 - 15	56,201	37,172	93,373
15 - 20	538	1,052	1,589
20 - 25	10,901	8,680	19,581
25 - 30	500	3,143	3,643
30 - 35	31,030	19,400	50,430
40 - 45	4,000	-	4,000
50 - >55	4,500	-	4,500
Perpetual	7,724	-	7,724
Subtotal	208,230	126,487	334,717
% of total	52.6%	31.9%	84.5%

Variable in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	3,870	1,500	5,370
5 - 10	13,707	2,283	15,990
10 - 15	6,583	1,328	7,911
15 - 20	-	-	-
20 - 25	-	-	-
25 - 30	-	-	-
30 - 35	3,000	-	3,000
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	19,119	400	19,519
Subtotal	46,279	5,511	51,790
% of total	11.7%	1.4%	13.1%

Zero in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	8,225	-	8,225
5 - 10	-	-	-
10 - 15	-	-	-
15 - 20	-	50	50
20 - 25	-	25	25
25 - 30	-	-	-
30 - 35	315	265	580
40 - 45	605	80	685
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	9,145	420	9,565
% of total	2.3%	0.1%	2.4%

Overview of nonrated bonds issued by corporates in GCC markets



Cumulative amount raised by corporates through nonrated bonds in GCC markets equals USD 264 BN across 848 issuances

Tenor (Years)	Number of Issuance	Offering Amount (USD MM)	Average Offering Amount (USD MM)	Min Offering Amount (USD MM)	Median Coupon	Median Yield	Issuance by Listed Companies
0 - 5	322	28,462	88	1	2.8%	3.7%	127
5 - 10	246	90,176	367	9	4.4%	5.0%	138
10 - 15	143	62,785	439	9	4.4%	5.3%	97
15 - 20	14	538	38	10	4.8%	5.4%	13
20 - 25	39	10,901	280	10	4.3%	5.7%	35
25 - 30	1	500	500	500	1.0%	5.9%	1
30 - 35	32	34,345	1,073	30	4.9%	6.3%	22
40 - 45	8	4,605	576	20	5.9%	6.2%	5
50 - >55	2	4,500	2,250	2,250	3.5%	6.2%	2
Perpetual	41	26,843	655	93	6.2%	7.2%	29
Total	848	263,654					469

Notes:

1. From January 1, 2012 to March 31, 2026, total issuances equals 51,726 raising a cumulative amount of USD 2,074 BN
2. Out of the total issuances there are 848 outstanding non rated issuances with a cumulative amount of USD 264 BN
3. Total amount issued by corporates equals USD 396 BN, hence non-rated amount issued equals ~ 67% of total amount issued by the corporates

Overview of nonrated bonds issued by corporates in GCC markets



Sector wise breakup of nonrated corporate issuances in GCC markets, which are 67% of total corporate issuances.

Number of issuances

Tenor (Years)	Communication Services	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	-	2	309	-	11	-	-	-	322	13
5 - 10	3	1	9	210	1	4	3	4	11	246	36
10 - 15	1	-	14	111	-	5	-	1	11	143	32
15 - 20	-	-	-	14	-	-	-	-	-	14	-
20 - 25	-	-	2	34	-	-	-	-	3	39	5
25 - 30	-	-	-	-	-	-	-	-	1	1	1
30 - 35	-	-	10	12	-	3	-	3	4	32	20
40 - 45	-	-	2	6	-	-	-	-	-	8	2
50 - >55	-	-	2	-	-	-	-	-	-	2	2
Perpetual	-	-	-	41	-	-	-	-	-	41	-
Total	4	1	41	737	1	23	3	8	30	848	111
% of Total	0.5%	0.1%	4.8%	86.9%	0.1%	2.7%	0.4%	0.9%	3.5%	100.0%	13.1%

Amount issued in USD MN

Tenor (Years)	Communication Services	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	-	1,000	25,902	-	1,560	-	-	-	28,462	2,560
5 - 10	3,657	267	10,072	63,627	267	2,138	827	2,297	7,026	90,176	26,550
10 - 15	1,157	-	22,000	27,084	-	3,921	-	173	8,450	62,785	35,701
15 - 20	-	-	-	538	-	-	-	-	-	538	-
20 - 25	-	-	6,000	2,448	-	-	-	-	2,453	10,901	8,453
25 - 30	-	-	-	-	-	-	-	-	500	500	500
30 - 35	-	-	20,500	6,345	-	2,000	-	3,000	2,500	34,345	28,000
40 - 45	-	-	4,000	605	-	-	-	-	-	4,605	4,000
50 - >55	-	-	4,500	-	-	-	-	-	-	4,500	4,500
Perpetual	-	-	-	26,843	-	-	-	-	-	26,843	-
Total	4,814	267	68,072	153,391	267	9,619	827	5,470	20,929	263,654	110,264
% of Total	1.8%	0.1%	25.8%	58.2%	0.1%	3.6%	0.3%	2.1%	7.9%	100.0%	41.8%

Overview of nonrated bonds issued by corporates in GCC markets



Breakup of nonrated corporate issuances in GCC markets by security and coupon type

Breakdown by security in USD MN

Tenor (Years)	Unsecured debt	Secured debt	Total
0 - 5	28,242	220	28,462
5 - 10	88,236	1,940	90,176
10 - 15	60,971	1,814	62,785
15 - 20	538	-	538
20 - 25	8,448	2,453	10,901
25 - 30	500	-	500
30 - 35	34,345	-	34,345
40 - 45	4,605	-	4,605
50 - >55	4,500	-	4,500
Perpetual	26,843	-	26,843
Total	257,227	6,427	263,654
% of total	97.6%	2.4%	100.0%

Breakdown by coupon type in USD MN

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	16,367	3,870	8,225	28,462
5 - 10	76,470	13,707	-	90,176
10 - 15	56,201	6,583	-	62,785
15 - 20	538	-	-	538
20 - 25	10,901	-	-	10,901
25 - 30	500	-	-	500
30 - 35	31,030	3,000	315	34,345
40 - 45	4,000	-	605	4,605
50 - >55	4,500	-	-	4,500
Perpetual	7,724	19,119	-	26,843
Total	208,230	46,279	9,145	263,654
% of total	79.0%	17.6%	3.5%	100.0%

Section 4

Perpetual bonds

Overview of perpetual bonds (1/2)



Cumulative amount raised from perpetual bonds that are active in GCC is equal to USD 27.2 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
1	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	6.5%	Listed
2	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	12.0%	Listed
3	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	9.3%	Listed
4	Alinma Bank	2021	4.0%	Fixed	1,333	Financials	4.7%	Listed
5	Baj Sukuk Tier 1 Limited	2021	4.0%	Variable	500	Financials	6.5%	Private
6	Dukhan Tier 1 Sukuk Limited	2021	4.0%	Variable	500	Financials	5.1%	Private
7	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	7.4%	Listed
8	Investcorp Holdings B.S.C.	2021	8.3%	Variable	252	Financials	14.0%	Listed
9	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.8%	Private
10	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.8%	Private
11	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	13.7%	Listed
12	Warba Tier 1 Sukuk (2) Limited	2021	4.0%	Variable	250	Financials	7.0%	Private
13	Al Rajhi Banking and Investment Corporation	2022	5.5%	Fixed	2,660	Financials	5.4%	Listed
14	Bank Muscat SAOG	2022	4.3%	Variable	975	Financials	10.6%	Listed
15	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	7.9%	Listed
16	National Bank of Oman SAOG	2022	NA	Variable	134	Financials	7.5%	Listed
17	QIC (Cayman) Limited	2022	6.8%	Variable	400	Financials	7.8%	Private
18	Saudi Awwal Bank	2023	NA	Variable	1,066	Financials	7.6%	Listed
19	SNB Capital Company	2023	5.8%	Fixed	266	Financials	7.6%	Private
20	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.6%	Listed
21	Banque Saudi Fransi	2024	6.0%	Fixed	799	Financials	7.9%	Listed
22	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	7.6%	Listed

Overview of perpetual bonds (2/2)



Cumulative amount raised from perpetual bonds that are active in GCC is equal to USD 27.2 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
23	National Bank of Oman SAOG	2024	6.8%	Variable	150	Financials	7.2%	Listed
24	QIIB Tier 1 Sukuk LLC	2024	5.5%	Variable	300	Financials	5.8%	Private
25	Saudi Awwal Bank	2024	NA	Variable	93	Financials	8.0%	Listed
26	Saudi Awwal Bank	2024	6.1%	Fixed	971	Financials	8.1%	Listed
27	The Saudi National Bank	2024	NA	Variable	1,598	Financials	8.0%	Listed
28	Anb At1 Sukuk - 2025	2025	6.2%	Fixed	893	Financials	8.1%	Private
29	Bank AlJazira	2025	6.5%	Variable	500	Financials	7.2%	Listed
30	Bank Aljazira Additional Tier 1 Sukuk	2025	6.3%	Fixed	266	Financials	8.1%	Private
31	Banque Saudi Fransi	2025	6.4%	Variable	650	Financials	7.1%	Listed
32	Emirates NBD Bank PJSC	2025	6.3%	Variable	1,000	Financials	6.6%	Listed
33	First Abu Dhabi Bank P.J.S.C.	2025	5.9%	Variable	1,000	Financials	6.6%	Listed
34	Gulf International Bank B.S.C., Saudi Arabia	2025	6.6%	Variable	500	Financials	7.6%	Private
35	National Bank of Oman SAOG	2025	6.6%	Variable	450	Financials	6.8%	Listed
36	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	6.9%	Private
37	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	6.9%	Private
38	Riyad Bank	2025	6.0%	Fixed	533	Financials	8.1%	Listed
39	The National Bank of Ras Al-Khaimah (P.S.C.)	2025	6.6%	Variable	300	Financials	6.8%	Listed
40	Alternatifbank A.S.	2026	9.3%	Variable	200	Financials	9.2%	Listed
41	Mashreq Bank PSC	2026	6.3%	Variable	500	Financials	7.2%	Listed
42	The Saudi National Bank	2026	6.2%	Variable	1,000	Financials	7.1%	Listed
Median			6.2%		517		7.3%	

Section 5

Convertible bonds

Summary of convertible bonds (1/2)



Cumulative amount raised from convertible bonds that are active in GCC is equal to USD 17.6 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
1	Odea Bank Anonim Sirketi	2017	8.6%	Variable	300	Financials	7.5%	Private
2	Odea Bank Anonim Sirketi	2017	NA	Variable	300	Financials	7.5%	Private
3	Burgan Bank K.P.S.C.	2020	2.8%	Variable	500	Financials	6.9%	Listed
4	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	6.5%	Listed
5	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	12.0%	Listed
6	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	9.3%	Listed
7	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	7.4%	Listed
8	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.8%	Private
9	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.8%	Private
10	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	13.7%	Listed
11	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	7.9%	Listed
12	Mashreq Bank PSC	2022	7.9%	Variable	500	Financials	6.7%	Listed
13	Abu Dhabi Commercial Bank PJSC	2024	5.4%	Variable	500	Financials	5.9%	Listed
14	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.6%	Listed
15	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	7.6%	Listed
16	Ahli Bank SAOG	2025	6.0%	Fixed	30	Financials	7.3%	Listed

Summary of convertible bonds (2/2)



Cumulative amount raised from convertible bonds that are active in GCC is equal to USD 17.6 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
17	Banque Saudi Fransi	2025	6.4%	Variable	650	Financials	7.1%	Listed
18	BSF Finance	2025	5.8%	Variable	1,000	Financials	6.8%	Private
19	Emirates NBD Bank PJSC	2025	6.3%	Variable	1,000	Financials	6.6%	Listed
20	First Abu Dhabi Bank P.J.S.C.	2025	5.9%	Variable	1,000	Financials	6.6%	Listed
21	Gulf International Bank B.S.C., Saudi Arabia	2025	6.6%	Variable	500	Financials	7.6%	Private
22	National Bank of Kuwait S.A.K.P.	2025	5.3%	Variable	300	Financials	6.1%	Listed
23	National Bank of Oman SAOG	2025	6.6%	Variable	450	Financials	6.8%	Listed
24	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	6.9%	Private
25	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	6.9%	Private
26	Samba Funding Limited	2025	3.4%	Variable	328	Financials	4.0%	Private
27	The National Bank of Ras Al-Khaimah (P.S.C.)	2025	6.6%	Variable	300	Financials	6.8%	Listed
28	Alternatifbank A.S.	2026	9.3%	Variable	200	Financials	9.2%	Listed
29	Mashreq Bank PSC	2026	6.3%	Variable	500	Financials	7.2%	Listed
30	Riyad Bank	2026	5.8%	Variable	1,000	Financials	6.6%	Listed
31	The Saudi National Bank	2026	6.2%	Variable	1,000	Financials	7.1%	Listed
Median			6.2%		500		6.9%	