

Draft



Bond Market Overview (GCC)

October 2025



Section 1

Overview

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 960 BN across 1,280 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	344	80,548	234	1	70
5 - 10	380	218,344	575	9	500
10 - 15	313	349,292	1,116	9	800
15 - 20	31	25,143	811	10	60
20 - 25	48	26,068	543	10	80
25 - 30	3	1,902	634	500	701
30 - 35	103	207,206	2,012	20	1,500
40 - 45	15	19,135	1,276	20	2,000
50 - >55	4	7,500	1,875	1,500	1,875
Perpetual	39	24,742	634	93	500
Total	1,280	959,881			

Notes:

1. From January 1, 2012 to September 30, 2025, total issuances equals 39,330 raising a cumulative amount of USD 3,192 BN
2. Out of the total issuances there are 1,280 outstanding issuances with a cumulative amount of USD 960 BN

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 960 BN across 1,280 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	302	42	344	23.6%	3.3%	26.9%
5 - 10	300	80	380	23.4%	6.3%	29.7%
10 - 15	166	147	313	13.0%	11.5%	24.5%
15 - 20	19	12	31	1.5%	0.9%	2.4%
20 - 25	44	4	48	3.4%	0.3%	3.8%
25 - 30	3	0	3	0.2%	0.0%	0.2%
30 - 35	46	57	103	3.6%	4.5%	8.0%
40 - 45	9	6	15	0.7%	0.5%	1.2%
50 - >55	2	2	4	0.2%	0.2%	0.3%
Perpetual	39	0	39	3.0%	0.0%	3.0%
Total	930	350	1,280	72.7%	27.3%	100.0%

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 960 BN across 1,280 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	30,155	50,393	80,548	3.1%	5.2%	8.4%
5 - 10	137,549	80,795	218,344	14.3%	8.4%	22.7%
10 - 15	86,234	263,059	349,292	9.0%	27.4%	36.4%
15 - 20	3,606	21,536	25,143	0.4%	2.2%	2.6%
20 - 25	19,586	6,483	26,068	2.0%	0.7%	2.7%
25 - 30	1,902	0	1,902	0.2%	0.0%	0.2%
30 - 35	50,510	156,696	207,206	5.3%	16.3%	21.6%
40 - 45	4,635	14,500	19,135	0.5%	1.5%	2.0%
50 - >55	4,500	3,000	7,500	0.5%	0.3%	0.8%
Perpetual	24,742	0	24,742	2.6%	0.0%	2.6%
Total	363,419	596,462	959,881	37.9%	62.1%	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	15	-	1	18	2	6	42
5 - 10	8	-	2	26	30	14	80
10 - 15	24	2	12	16	67	26	147
15 - 20	-	1	-	-	11	-	12
20 - 25	-	-	-	-	2	2	4
30 - 35	6	-	6	8	19	18	57
40 - 45	-	-	-	-	4	2	6
50 - >55	-	-	-	-	-	2	2
Total	53	3	21	68	135	70	350
% of Total	15.1%	0.9%	6.0%	19.4%	38.6%	20.0%	100.0%

Amount issued in USD MN

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	6,378	-	189	5,376	10,000	28,450	50,393
5 - 10	3,720	-	2,500	14,042	48,014	12,519	80,795
10 - 15	23,600	9,000	21,500	34,864	127,095	47,000	263,059
15 - 20	-	49	-	-	21,487	-	21,536
20 - 25	-	-	-	-	4,483	2,000	6,483
30 - 35	5,300	-	11,500	38,000	68,896	33,000	156,696
40 - 45	-	-	-	-	10,500	4,000	14,500
50 - >55	-	-	-	-	-	3,000	3,000
Total	38,998	9,049	35,689	92,282	290,475	129,969	596,462
% of Total	6.5%	1.5%	6.0%	15.5%	48.7%	21.8%	100.0%

Section 3

Corporate bonds

Overview of corporate bonds in GCC



Cumulative amount raised by corporates through bonds in GCC markets equals USD 363 BN across 930 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Min offering Amount (USD MM)	Median offering Amount (USD MM)
0 - 5	302	30,155	1	60
5 - 10	300	137,549	9	500
10 - 15	166	86,234	9	371
15 - 20	19	3,606	10	50
20 - 25	44	19,586	10	62
25 - 30	3	1,902	500	701
30 - 35	46	50,510	20	875
40 - 45	9	4,635	20	140
50 - >55	2	4,500	2,250	2,250
Perpetual	39	24,742	93	500
Total	930	363,419		

Notes:

1. From January 1, 2012 to September 30, 2025, total issuances equals 36,989 raising a cumulative amount of USD 1,724 BN
2. Out of the total issuances there are 777 outstanding non rated issuances with a cumulative amount of USD 254 BN
3. Total amount issued by corporates equals USD 363 BN, hence non-rated amount issued equals ~ 70% 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	-	-	293	-	3	2	1	-	302
5 - 10	5	2	1	14	244	1	7	9	3	14	300
10 - 15	2	-	-	18	129	-	5	-	1	11	166
15 - 20	-	-	-	-	17	-	-	-	-	2	19
20 - 25	-	-	-	4	35	-	-	-	-	5	44
25 - 30	-	-	-	-	-	-	-	-	-	3	3
30 - 35	-	-	-	14	22	-	3	-	1	6	46
40 - 45	-	-	-	2	7	-	-	-	-	-	9
50 - >55	-	-	-	2	-	-	-	-	-	-	2
Perpetual	-	-	-	-	39	-	-	-	-	-	39
Total	9	3	1	54	786	1	18	11	6	41	930
% of Total	1.0%	0.3%	0.1%	5.8%	84.5%	0.1%	1.9%	1.2%	0.6%	4.4%	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	-	-	26,078	-	760	800	400	-	30,155
5 - 10	4,308	700	267	15,223	96,004	267	5,628	5,377	1,750	8,026	137,549
10 - 15	2,236	-	-	31,174	40,280	-	3,921	-	173	8,450	86,234
15 - 20	-	-	-	-	2,806	-	-	-	-	800	3,606
20 - 25	-	-	-	13,000	2,483	-	-	-	-	4,103	19,586
25 - 30	-	-	-	-	-	-	-	-	-	1,902	1,902
30 - 35	-	-	-	34,400	8,610	-	2,000	-	1,000	4,500	50,510
40 - 45	-	-	-	4,000	635	-	-	-	-	-	4,635
50 - >55	-	-	-	4,500	-	-	-	-	-	-	4,500
Perpetual	-	-	-	-	24,742	-	-	-	-	-	24,742
Total	8,361	1,000	267	102,297	201,638	267	12,309	6,177	3,323	27,781	363,419
% of Total	2.3%	0.3%	0.1%	28.1%	55.5%	0.1%	3.4%	1.7%	0.9%	7.6%	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	-	6	1	40	19	236	302
5 - 10	21	-	11	17	44	207	300
10 - 15	5	1	2	4	26	128	166
15 - 20	-	-	-	-	1	18	19
20 - 25	-	-	-	2	2	40	44
25 - 30	-	-	-	-	-	3	3
30 - 35	-	-	-	2	11	33	46
40 - 45	-	-	-	-	2	7	9
50 - >55	-	-	-	-	2	-	2
Perpetual	1	2	3	7	14	12	39
Total	27	9	17	72	121	684	930
% of Total	2.9%	1.0%	1.8%	7.7%	13.0%	73.5%	100.0%

Amount issued in USD MN

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	-	374	30	3,850	2,333	23,568	30,155
5 - 10	21,600	-	11,000	11,248	19,767	73,934	137,549
10 - 15	3,173	500	1,000	7,048	23,513	51,000	86,234
15 - 20	-	-	-	-	2,000	1,607	3,606
20 - 25	-	-	-	7,000	6,000	6,586	19,586
25 - 30	-	-	-	-	-	1,902	1,902
30 - 35	-	-	-	8,000	21,500	21,010	50,510
40 - 45	-	-	-	-	4,000	635	4,635
50 - >55	-	-	-	-	4,500	-	4,500
Perpetual	252	550	1,359	2,500	12,131	7,950	24,742
Total	25,025	1,424	13,389	39,646	95,744	188,190	363,419
% of Total	6.9%	0.4%	3.7%	10.9%	26.3%	51.8%	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	28,760	1,395	30,155
5 - 10	132,719	4,830	137,549
10 - 15	82,760	3,474	86,234
15 - 20	2,806	800	3,606
20 - 25	15,483	4,103	19,586
25 - 30	500	1,402	1,902
30 - 35	46,110	4,400	50,510
40 - 45	4,635	-	4,635
50 - >55	4,500	-	4,500
Perpetual	24,742	-	24,742
Total	343,015	20,404	363,419
% of total	94.4%	5.6%	100.0%

Breakdown by coupon type in USD MN

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	17,589	4,831	7,735	30,155
5 - 10	123,722	13,827	-	137,549
10 - 15	80,367	5,867	-	86,234
15 - 20	1,557	2,000	50	3,606
20 - 25	19,561	-	25	19,586
25 - 30	1,902	-	-	1,902
30 - 35	48,930	1,000	580	50,510
40 - 45	4,000	-	635	4,635
50 - >55	4,500	-	-	4,500
Perpetual	7,724	17,018	-	24,742
Total	309,851	44,543	9,025	363,419
% of total	85.3%	12.3%	2.5%	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	22,977	5,784	28,760
5 - 10	90,125	42,594	132,719
10 - 15	56,562	26,198	82,760
15 - 20	2,505	302	2,806
20 - 25	8,428	7,055	15,483
25 - 30	500	-	500
30 - 35	30,845	15,265	46,110
40 - 45	4,555	80	4,635
50 - >55	4,500	-	4,500
Perpetual	24,042	700	24,742
Subtotal	245,039	97,977	343,015
% of total	67.4%	27.0%	94.4%

Secured debt in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	595	800	1,395
5 - 10	3,735	1,095	4,830
10 - 15	1,800	1,674	3,474
15 - 20	-	800	800
20 - 25	2,453	1,650	4,103
25 - 30	-	1,402	1,402
30 - 35	-	4,400	4,400
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	8,583	11,821	20,404
% of total	2.4%	3.3%	5.6%

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	12,005	5,584	17,589
5 - 10	82,036	41,686	123,722
10 - 15	52,495	27,872	80,367
15 - 20	505	1,052	1,557
20 - 25	10,881	8,680	19,561
25 - 30	500	1,402	1,902
30 - 35	29,530	19,400	48,930
40 - 45	4,000	-	4,000
50 - >55	4,500	-	4,500
Perpetual	7,724	-	7,724
Subtotal	204,176	105,674	309,851
% of total	56.2%	29.1%	85.3%

Variable in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	3,831	1,000	4,831
5 - 10	11,824	2,003	13,827
10 - 15	5,867	-	5,867
15 - 20	2,000	-	2,000
20 - 25	-	-	-
25 - 30	-	-	-
30 - 35	1,000	-	1,000
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	16,318	700	17,018
Subtotal	40,840	3,703	44,543
% of total	11.2%	1.0%	12.3%

Zero in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	7,735	-	7,735
5 - 10	-	-	-
10 - 15	-	-	-
15 - 20	-	50	50
20 - 25	-	25	25
25 - 30	-	-	-
30 - 35	315	265	580
40 - 45	555	80	635
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	8,605	420	9,025
% of total	2.4%	0.1%	2.5%

Overview of nonrated bonds issued by corporates in GCC markets



Cumulative amount raised by corporates through nonrated bonds in GCC markets equals USD 254 BN across 777 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	285	23,572	83	1	3.0%	4.0%	137
5 - 10	229	93,860	410	9	4.4%	4.4%	115
10 - 15	136	58,362	429	9	4.4%	4.8%	91
15 - 20	14	2,505	179	10	4.8%	4.7%	12
20 - 25	38	10,881	286	10	4.3%	5.3%	34
25 - 30	1	500	500	500	1.0%	5.4%	1
30 - 35	28	30,845	1,102	30	4.5%	5.6%	18
40 - 45	7	4,555	651	20	5.9%	6.0%	4
50 - >55	2	4,500	2,250	2,250	3.5%	5.7%	2
Perpetual	37	24,042	650	93	6.0%	6.2%	26
Total	777	253,622					440

Notes:

1. From January 1, 2012 to September 30, 2025, total issuances equals 36,989 raising a cumulative amount of USD 1,724 BN
2. Out of the total issuances there are 777 outstanding non rated issuances with a cumulative amount of USD 254 BN
3. Total amount issued by corporates equals USD 363 BN, hence non-rated amount issued equals ~ 70% 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 70% of total corporate issuances.

Number of issuances

Tenor (Years)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	-	-	-	281	-	3	-	1	-	285	4
5 - 10	2	2	1	9	189	1	7	3	3	12	229	40
10 - 15	-	-	-	12	107	-	5	-	1	11	136	29
15 - 20	-	-	-	-	14	-	-	-	-	-	14	-
20 - 25	-	-	-	2	33	-	-	-	-	3	38	5
25 - 30	-	-	-	-	-	-	-	-	-	1	1	1
30 - 35	-	-	-	8	12	-	3	-	1	4	28	16
40 - 45	-	-	-	2	5	-	-	-	-	-	7	2
50 - >55	-	-	-	2	-	-	-	-	-	-	2	2
Perpetual	-	-	-	-	37	-	-	-	-	-	37	-
Total	2	2	1	35	678	1	18	3	6	31	777	99
% of Total	0.3%	0.3%	0.1%	4.5%	87.3%	0.1%	2.3%	0.4%	0.8%	4.0%	100.0%	12.7%

Amount issued in USD MN

Tenor (Years)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	-	-	-	22,412	-	760	-	400	-	23,572	1,160
5 - 10	2,500	700	267	9,128	65,068	267	5,628	827	1,750	7,726	93,860	28,792
10 - 15	-	-	-	19,500	26,318	-	3,921	-	173	8,450	58,362	32,044
15 - 20	-	-	-	-	2,505	-	-	-	-	-	2,505	-
20 - 25	-	-	-	6,000	2,428	-	-	-	-	2,453	10,881	8,453
25 - 30	-	-	-	-	-	-	-	-	-	500	500	500
30 - 35	-	-	-	19,000	6,345	-	2,000	-	1,000	2,500	30,845	24,500
40 - 45	-	-	-	4,000	555	-	-	-	-	-	4,555	4,000
50 - >55	-	-	-	4,500	-	-	-	-	-	-	4,500	4,500
Perpetual	-	-	-	-	24,042	-	-	-	-	-	24,042	-
Total	2,500	700	267	62,128	149,672	267	12,309	827	3,323	21,629	253,622	103,949
% of Total	1.0%	0.3%	0.1%	24.5%	59.0%	0.1%	4.9%	0.3%	1.3%	8.5%	100.0%	41.0%

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	22,977	595	23,572
5 - 10	90,125	3,735	93,860
10 - 15	56,562	1,800	58,362
15 - 20	2,505	-	2,505
20 - 25	8,428	2,453	10,881
25 - 30	500	-	500
30 - 35	30,845	-	30,845
40 - 45	4,555	-	4,555
50 - >55	4,500	-	4,500
Perpetual	24,042	-	24,042
Total	245,039	8,583	253,622
% of total	96.6%	3.4%	100.0%

Breakdown by coupon type in USD MN

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	12,005	3,831	7,735	23,572
5 - 10	82,036	11,824	-	93,860
10 - 15	52,495	5,867	-	58,362
15 - 20	505	2,000	-	2,505
20 - 25	10,881	-	-	10,881
25 - 30	500	-	-	500
30 - 35	29,530	1,000	315	30,845
40 - 45	4,000	-	555	4,555
50 - >55	4,500	-	-	4,500
Perpetual	7,724	16,318	-	24,042
Total	204,176	40,840	8,605	253,622
% of total	80.5%	16.1%	3.4%	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 24.7 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	6.2%	Listed
2	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	6.2%	Listed
3	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	5.1%	Listed
4	QIC (Cayman) Limited	2020	6.3%	Variable	300	Financials	5.0%	Private
5	Ahli Bank Q.P.S.C.	2021	4.0%	Variable	300	Financials	5.3%	Listed
6	Alinma Bank	2021	4.0%	Fixed	1,333	Financials	5.8%	Listed
7	Alternatif Bank A.S.	2021	10.5%	Variable	200	Financials	12.1%	Listed
8	Baj Sukuk Tier 1 Limited	2021	4.0%	Variable	500	Financials	6.6%	Private
9	Dukhan Tier 1 Sukuk Limited	2021	4.0%	Variable	500	Financials	5.4%	Private
10	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	5.9%	Listed
11	Investcorp Holdings B.S.C.	2021	8.3%	Variable	252	Financials	12.5%	Listed
12	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.1%	Private
13	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.1%	Private
14	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	6.7%	Listed
15	The Commercial Bank (P.S.Q.C.)	2021	4.5%	Variable	500	Financials	5.8%	Listed
16	Warba Tier 1 Sukuk (2) Limited	2021	4.0%	Variable	250	Financials	6.6%	Private
17	Al Rajhi Banking and Investment Corporation	2022	5.5%	Fixed	2,660	Financials	5.5%	Listed
18	Bank Muscat SAOG	2022	4.3%	Variable	975	Financials	11.9%	Listed
19	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	5.5%	Listed
20	National Bank of Oman SAOG	2022	NA	Variable	134	Financials	13.9%	Listed

Overview of perpetual bonds (2/2)



Cumulative amount raised from perpetual bonds that are active in GCC is equal to USD 24.7 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
21	QIC (Cayman) Limited	2022	6.8%	Variable	400	Financials	5.6%	Private
22	Saudi Awwal Bank	2023	NA	Variable	1,066	Financials	6.5%	Listed
23	SNB Capital Company	2023	5.8%	Fixed	266	Financials	6.6%	Private
24	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.0%	Listed
25	Banque Saudi Fransi	2024	6.0%	Fixed	799	Financials	6.9%	Listed
26	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	6.0%	Listed
27	QIIB Tier 1 Sukuk LLC	2024	5.5%	Variable	300	Financials	5.3%	Private
28	Saudi Awwal Bank	2024	6.1%	Fixed	971	Financials	7.0%	Listed
29	Saudi Awwal Bank	2024	NA	Variable	93	Financials	7.0%	Listed
30	The Saudi National Bank	2024	NA	Variable	1,598	Financials	7.0%	Listed
31	Anb At1 Sukuk - 2025	2025	6.2%	Fixed	893	Financials	7.0%	Private
32	Bank AlJazira	2025	6.5%	Variable	500	Financials	6.5%	Listed
33	Bank Aljazira Additional Tier 1 Sukuk	2025	6.3%	Fixed	266	Financials	7.0%	Private
34	Banque Saudi Fransi	2025	6.4%	Variable	650	Financials	6.3%	Listed
35	Emirates NBD Bank PJSC	2025	6.3%	Variable	1,000	Financials	5.8%	Listed
36	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	5.8%	Private
37	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	5.8%	Private
38	Riyad Bank	2025	6.0%	Fixed	533	Financials	7.0%	Listed
39	The National Bank of Ras Al-Khaimah (P.S.C.)	2025	6.6%	Variable	300	Financials	6.1%	Listed
Median			6.1%		500		6.2%	

Section 5

Convertible bonds

Summary of convertible bonds



Cumulative amount raised from convertible bonds that are active in GCC is equal to USD 12.6 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
1	Odea Bank Anonim Sirketi	2017	NA	Variable	300	Financials	7.3%	Private
2	Odea Bank Anonim Sirketi	2017	NA	Variable	300	Financials	7.3%	Private
3	Burgan Bank K.P.S.C.	2020	2.8%	Variable	500	Financials	5.1%	Listed
4	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	6.2%	Listed
5	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	6.2%	Listed
6	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	5.1%	Listed
7	NBK Tier 2 Limited	2020	2.5%	Variable	300	Financials	6.7%	Private
8	Ahli Bank Q.P.S.C.	2021	4.0%	Variable	300	Financials	5.3%	Listed
9	Alternatif Bank A.S.	2021	10.5%	Variable	200	Financials	12.1%	Listed
10	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	5.9%	Listed
11	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.1%	Private
12	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.1%	Private
13	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	6.7%	Listed
14	The Commercial Bank (P.S.Q.C.)	2021	4.5%	Variable	500	Financials	5.8%	Listed
15	Mashreq Bank PSC	2022	7.9%	Variable	500	Financials	5.4%	Listed
16	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	5.5%	Listed
17	Abu Dhabi Commercial Bank PJSC	2024	5.4%	Variable	500	Financials	4.8%	Listed
18	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.0%	Listed
19	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	6.0%	Listed
20	Banque Saudi Fransi	2025	6.4%	Variable	650	Financials	6.3%	Listed
21	Emirates NBD Bank PJSC	2025	6.3%	Variable	1,000	Financials	5.8%	Listed
22	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	5.8%	Private
23	NBK Tier 1 Limited	2025	6.4%	Variable	800	Financials	5.8%	Private
24	The National Bank of Ras Al-Khaimah (P.S.C.)	2025	6.6%	Variable	300	Financials	6.1%	Listed
Median			6.2%		500		5.9%	