

**Draft**



# Bond Market Overview (GCC)

July 2025



Section 1

Overview

# Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 933 BN across 1,258 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	323	51,811	160	0.1	69
5 - 10	391	220,092	563	9	500
10 - 15	307	350,134	1,141	9	808
15 - 20	31	25,143	811	10	60
20 - 25	49	26,088	532	10	80
25 - 30	3	1,902	634	500	701
30 - 35	100	207,831	2,078	20	1,625
40 - 45	15	19,395	1,293	20	2,000
50 - >55	4	7,500	1,875	1,500	1,875
Perpetual	35	23,232	664	93	600
Total	1,258	933,128			

## Notes:

1. From January 1, 2012 to June 30, 2025, total issuances equals 34,571 raising a cumulative amount of USD 3,065 BN
2. Out of the total issuances there are 1,258 outstanding issuances with a cumulative amount of USD 933 BN

# Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 933 BN across 1,258 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	275	48	323	21.9%	3.8%	25.7%
5 - 10	306	85	391	24.3%	6.8%	31.1%
10 - 15	157	150	307	12.5%	11.9%	24.4%
15 - 20	19	12	31	1.5%	1.0%	2.5%
20 - 25	45	4	49	3.6%	0.3%	3.9%
25 - 30	3	-	3	0.2%	0.0%	0.2%
30 - 35	43	57	100	3.4%	4.5%	7.9%
40 - 45	9	6	15	0.7%	0.5%	1.2%
50 - >55	2	2	4	0.2%	0.2%	0.3%
Perpetual	35	-	35	2.8%	0.0%	2.8%
Total	894	364	1,258	71.1%	28.9%	100.0%

# Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 933 BN across 1,258 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	27,316	24,495	51,811	2.9%	2.6%	5.6%
5 - 10	137,721	82,371	220,092	14.8%	8.8%	23.6%
10 - 15	85,845	264,289	350,134	9.2%	28.3%	37.5%
15 - 20	3,606	21,536	25,143	0.4%	2.3%	2.7%
20 - 25	19,606	6,483	26,088	2.1%	0.7%	2.8%
25 - 30	1,902	-	1,902	0.2%	0.0%	0.2%
30 - 35	51,135	156,696	207,831	5.5%	16.8%	22.3%
40 - 45	4,895	14,500	19,395	0.5%	1.6%	2.1%
50 - >55	4,500	3,000	7,500	0.5%	0.3%	0.8%
Perpetual	23,232	-	23,232	2.5%	0.0%	2.5%
Total	359,758	573,370	933,128	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	22	-	-	21	2	3	48
5 - 10	10	-	3	26	32	14	85
10 - 15	25	2	12	17	68	26	150
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	63	3	21	72	138	67	364
% of Total	17.3%	0.8%	5.8%	19.8%	37.9%	18.4%	100.0%

### Amount issued in USD MN

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	6,848	-	-	6,435	10,000	1,212	24,495
5 - 10	4,383	-	2,890	14,042	48,537	12,519	82,371
10 - 15	24,130	9,000	21,500	35,097	127,561	47,000	264,289
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	40,661	9,049	35,890	93,575	291,465	102,731	573,370
% of Total	7.1%	1.6%	6.3%	16.3%	50.8%	17.9%	100.0%

Section 3

Corporate bonds



# Overview of corporate bonds in GCC



Cumulative amount raised by corporates through bonds in GCC markets equals USD 360 BN across 894 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MN)	Min offering Amount (USD MN)	Median offering Amount (USD MN)
0 - 5	275	27,316	0.1	52
5 - 10	306	137,721	9	500
10 - 15	157	85,845	9	460
15 - 20	19	3,606	10	50
20 - 25	45	19,606	10	54
25 - 30	3	1,902	500	701
30 - 35	43	51,135	20	1,000
40 - 45	9	4,895	20	170
50 - >55	2	4,500	2,250	2,250
Perpetual	35	23,232	93	600
Total	894	359,758		

## Notes:

1. From January 1, 2012 to June 30, 2025, total issuances equals 32,300 raising a cumulative amount of USD 1,645 BN
2. Out of the total issuances there are 747 outstanding non rated issuances with a cumulative amount of USD 252 BN
3. Total amount issued by corporates equals USD 360 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	-	-	268	-	1	2	1	-	275
5 - 10	3	2	1	16	250	1	9	9	3	12	306
10 - 15	2	-	-	18	120	-	5	-	1	11	157
15 - 20	-	-	-	-	17	-	-	-	-	2	19
20 - 25	-	-	-	4	36	-	-	-	-	5	45
25 - 30	-	-	-	-	-	-	-	-	-	3	3
30 - 35	-	-	-	14	19	-	3	-	1	6	43
40 - 45	-	-	-	2	7	-	-	-	-	-	9
50 - >55	-	-	-	2	-	-	-	-	-	-	2
Perpetual	-	-	-	-	35	-	-	-	-	-	35
Total	7	3	1	56	752	1	18	11	6	39	894
% of Total	0.8%	0.3%	0.1%	6.3%	84.1%	0.1%	2.0%	1.2%	0.7%	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	-	-	23,398	-	600	800	400	-	27,316
5 - 10	3,108	700	267	16,462	95,020	267	7,296	5,377	1,500	7,726	137,721
10 - 15	2,236	-	-	31,174	39,891	-	3,921	-	173	8,450	85,845
15 - 20	-	-	-	-	2,806	-	-	-	-	800	3,606
20 - 25	-	-	-	13,000	2,503	-	-	-	-	4,103	19,606
25 - 30	-	-	-	-	-	-	-	-	-	1,902	1,902
30 - 35	-	-	-	34,400	9,235	-	2,000	-	1,000	4,500	51,135
40 - 45	-	-	-	4,000	895	-	-	-	-	-	4,895
50 - >55	-	-	-	4,500	-	-	-	-	-	-	4,500
Perpetual	-	-	-	-	23,232	-	-	-	-	-	23,232
Total	7,161	1,000	267	103,536	196,980	267	13,817	6,177	3,073	27,481	359,758
% of Total	2.0%	0.3%	0.1%	28.8%	54.8%	0.1%	3.8%	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	-	4	1	49	16	205	275
5 - 10	22	-	11	17	41	215	306
10 - 15	5	1	2	4	27	118	157
15 - 20	-	-	-	-	1	18	19
20 - 25	-	-	-	2	2	41	45
25 - 30	-	-	-	-	-	3	3
30 - 35	-	-	-	2	11	30	43
40 - 45	-	-	-	-	2	7	9
50 - >55	-	-	-	-	2	-	2
Perpetual	1	2	3	6	11	12	35
Total	28	7	17	80	113	649	894
% of Total	3.1%	0.8%	1.9%	8.9%	12.6%	72.6%	100.0%

### Amount issued in USD MN

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	-	185	30	4,660	1,948	20,493	27,316
5 - 10	22,100	-	11,000	11,138	19,609	73,874	137,721
10 - 15	3,173	500	1,000	7,048	24,846	49,278	85,845
15 - 20	-	-	-	-	2,000	1,607	3,606
20 - 25	-	-	-	7,000	6,000	6,606	19,606
25 - 30	-	-	-	-	-	1,902	1,902
30 - 35	-	-	-	8,000	21,500	21,635	51,135
40 - 45	-	-	-	-	4,000	895	4,895
50 - >55	-	-	-	-	4,500	-	4,500
Perpetual	252	550	1,359	2,300	10,471	8,300	23,232
Total	25,525	1,235	13,389	40,146	94,874	184,588	359,758
% of Total	7.1%	0.3%	3.7%	11.2%	26.4%	51.3%	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	27,096	220	27,316
5 - 10	137,721	-	137,721
10 - 15	85,845	-	85,845
15 - 20	3,606	-	3,606
20 - 25	19,606	-	19,606
25 - 30	1,902	-	1,902
30 - 35	51,135	-	51,135
40 - 45	4,895	-	4,895
50 - >55	4,500	-	4,500
Perpetual	23,232	-	23,232
Total	359,538	220	359,758
% of total	99.9%	0.1%	100.0%

### Breakdown by coupon type in USD MN

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	15,423	4,256	7,636	27,316
5 - 10	123,194	14,527	-	137,721
10 - 15	78,610	7,235	-	85,845
15 - 20	1,557	2,000	50	3,606
20 - 25	19,581	-	25	19,606
25 - 30	1,902	-	-	1,902
30 - 35	48,930	1,000	1,205	51,135
40 - 45	4,000	-	895	4,895
50 - >55	4,500	-	-	4,500
Perpetual	6,564	16,668	-	23,232
Total	304,260	45,686	9,811	359,758
% of total	84.6%	12.7%	2.7%	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	20,582	6,514	27,096
5 - 10	96,744	40,977	137,721
10 - 15	57,873	27,971	85,845
15 - 20	2,505	1,102	3,606
20 - 25	10,901	8,705	19,606
25 - 30	500	1,402	1,902
30 - 35	30,845	20,290	51,135
40 - 45	4,855	40	4,895
50 - >55	4,500	-	4,500
Perpetual	22,532	700	23,232
Subtotal	251,837	107,701	359,538
% of total	70.0%	29.9%	99.9%

### Secured debt in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	-	220	220
5 - 10	-	-	-
10 - 15	-	-	-
15 - 20	-	-	-
20 - 25	-	-	-
25 - 30	-	-	-
30 - 35	-	-	-
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	0	220	220
% of total	0.0%	0.1%	0.1%

# 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	9,910	5,514	15,423
5 - 10	83,920	39,274	123,194
10 - 15	50,638	27,971	78,610
15 - 20	505	1,052	1,557
20 - 25	10,901	8,680	19,581
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	6,564	-	6,564
Subtotal	200,968	103,293	304,260
% of total	55.9%	28.7%	84.6%

### Variable in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	3,256	1,000	4,256
5 - 10	12,824	1,703	14,527
10 - 15	7,235	-	7,235
15 - 20	2,000	-	2,000
20 - 25	-	-	-
25 - 30	-	-	-
30 - 35	1,000	-	1,000
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	15,968	700	16,668
Subtotal	42,283	3,403	45,686
% of total	11.8%	0.9%	12.7%

### Zero in USD MN

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	7,636	-	7,636
5 - 10	-	-	-
10 - 15	-	-	-
15 - 20	-	50	50
20 - 25	-	25	25
25 - 30	-	-	-
30 - 35	315	890	1,205
40 - 45	855	40	895
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	8,806	1,005	9,811
% of total	2.4%	0.3%	2.7%

# Overview of nonrated bonds issued by corporates in GCC markets



Cumulative amount raised by corporates through nonrated bonds in GCC markets equals USD 252 BN across 747 issuances

Tenor (Years)	Number of Issuance	Offering Amount (USD MN)	Average Offering Amount (USD MN)	Min Offering Amount (USD MN)	Median Coupon	Median Yield	Issuance by Listed Companies
0 - 5	259	20,802	80	0.1	0.0%	4.3%	121
5 - 10	237	96,744	408	9	4.2%	4.7%	125
10 - 15	126	57,873	459	9	4.4%	5.1%	82
15 - 20	14	2,505	179	10	4.8%	4.9%	12
20 - 25	39	10,901	280	10	4.3%	5.5%	35
25 - 30	1	500	500	500	1.0%	5.8%	1
30 - 35	28	30,845	1,102	30	4.2%	6.1%	18
40 - 45	8	4,855	607	20	0.0%	6.0%	6
50 - >55	2	4,500	2,250	2,250	3.5%	6.1%	2
Perpetual	33	22,532	683	93	5.5%	6.3%	24
Total	747	252,057					426

## Notes:

1. From January 1, 2012 to June 30, 2025, total issuances equals 32,300 raising a cumulative amount of USD 1,645 BN
2. Out of the total issuances there are 747 outstanding non rated issuances with a cumulative amount of USD 252 BN
3. Total amount issued by corporates equals USD 360 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 Staples	Energy	Financials	Health Care	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	-	-	257	-	1	-	1	-	259	2
5 - 10	2	1	11	196	1	9	3	2	12	237	41
10 - 15	-	-	12	97	-	5	-	1	11	126	29
15 - 20	-	-	-	14	-	-	-	-	-	14	-
20 - 25	-	-	2	34	-	-	-	-	3	39	5
25 - 30	-	-	-	-	-	-	-	-	1	1	1
30 - 35	-	-	8	12	-	3	-	1	4	28	16
40 - 45	-	-	2	6	-	-	-	-	-	8	2
50 - >55	-	-	2	-	-	-	-	-	-	2	2
Perpetual	-	-	-	33	-	-	-	-	-	33	-
Total	2	1	37	649	1	18	3	5	31	747	98
% of Total	0.3%	0.1%	5.0%	86.9%	0.1%	2.4%	0.4%	0.7%	4.1%	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	-	-	-	19,802	-	600	-	400	-	20,802	1,000
5 - 10	2,500	267	10,367	66,495	267	7,296	827	1,000	7,726	96,744	30,249
10 - 15	-	-	19,500	25,829	-	3,921	-	173	8,450	57,873	32,044
15 - 20	-	-	-	2,505	-	-	-	-	-	2,505	-
20 - 25	-	-	6,000	2,448	-	-	-	-	2,453	10,901	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	855	-	-	-	-	-	4,855	4,000
50 - >55	-	-	4,500	-	-	-	-	-	-	4,500	4,500
Perpetual	-	-	-	22,532	-	-	-	-	-	22,532	-
Total	2,500	267	63,367	146,811	267	13,817	827	2,573	21,629	252,057	105,246
% of Total	1.0%	0.1%	25.1%	58.2%	0.1%	5.5%	0.3%	1.0%	8.6%	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	20,582	220	20,802
5 - 10	96,744	-	96,744
10 - 15	57,873	-	57,873
15 - 20	2,505	-	2,505
20 - 25	10,901	-	10,901
25 - 30	500	-	500
30 - 35	30,845	-	30,845
40 - 45	4,855	-	4,855
50 - >55	4,500	-	4,500
Perpetual	22,532	-	22,532
Total	251,837	220	252,057
% of total	99.9%	0.1%	100.0%

### Breakdown by coupon type in USD MN

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	9,910	3,256	7,636	20,802
5 - 10	83,920	12,824	-	96,744
10 - 15	50,638	7,235	-	57,873
15 - 20	505	2,000	-	2,505
20 - 25	10,901	-	-	10,901
25 - 30	500	-	-	500
30 - 35	29,530	1,000	315	30,845
40 - 45	4,000	-	855	4,855
50 - >55	4,500	-	-	4,500
Perpetual	6,564	15,968	-	22,532
Total	200,968	42,283	8,806	252,057
% of total	79.7%	16.8%	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 23.2 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
1	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	4.5%	Private
2	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	4.5%	Private
3	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	6.2%	Listed
4	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	5.9%	Listed
5	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	5.4%	Listed
6	QIC (Cayman) Limited	2020	6.3%	Variable	300	Financials	13.2%	Private
7	Ahli Bank Q.P.S.C.	2021	4.0%	Variable	300	Financials	5.9%	Listed
8	Alinma Bank	2021	4.0%	Fixed	1,333	Financials	6.2%	Listed
9	Baj Sukuk Tier 1 Limited	2021	4.0%	Variable	500	Financials	6.6%	Private
10	Dukhan Tier 1 Sukuk Limited	2021	4.0%	Variable	500	Financials	5.7%	Private
11	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	6.1%	Listed
12	Investcorp Holdings B.S.C.	2021	8.3%	Variable	252	Financials	13.8%	Listed
13	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.9%	Private
14	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.9%	Private
15	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	6.8%	Listed
16	The Commercial Bank (P.S.Q.C.)	2021	4.5%	Variable	500	Financials	6.3%	Listed
17	Warba Tier 1 Sukuk (2) Limited	2021	4.0%	Variable	250	Financials	6.6%	Private
18	Al Rajhi Banking and Investment Corporation	2022	5.5%	Fixed	2,660	Financials	5.5%	Listed

## Overview of perpetual bonds (2/2)



Cumulative amount raised from perpetual bonds that are active in GCC is equal to USD 23.2 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MN)	Sector	Yield	Issuer Status
19	Bank Muscat SAOG	2022	4.3%	Variable	975	Financials	11.9%	Listed
20	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	6.0%	Listed
21	National Bank of Oman SAOG	2022	NA	Variable	134	Financials	8.0%	Listed
22	QIC (Cayman) Limited	2022	6.8%	Variable	400	Financials	6.2%	Private
23	Abu Dhabi Commercial Bank PJSC	2023	8.0%	Variable	750	Financials	6.3%	Listed
24	Saudi Awwal Bank	2023	NA	Variable	1,066	Financials	6.3%	Listed
25	SNB Capital Company	2023	5.8%	Fixed	266	Financials	6.4%	Private
26	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.0%	Listed
27	Banque Saudi Fransi	2024	6.0%	Fixed	799	Financials	7.0%	Listed
28	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	6.3%	Listed
29	QIIB Tier 1 Sukuk LLC	2024	5.5%	Variable	300	Financials	5.3%	Private
30	Saudi Awwal Bank	2024	6.1%	Fixed	971	Financials	7.0%	Listed
31	Saudi Awwal Bank	2024	3.3%	Variable	93	Financials	7.0%	Listed
32	The Saudi National Bank	2024	NA	Variable	1,598	Financials	7.0%	Listed
33	Banque Saudi Fransi	2025	6.4%	Variable	650	Financials	6.6%	Listed
34	Emirates NBD Bank PJSC	2025	6.3%	Variable	1,000	Financials	5.7%	Listed
35	Riyad Bank	2025	6.0%	Fixed	533	Financials	7.1%	Listed
Median			5.7%		600		6.3%	

Section 5

Convertible bonds

# Summary of convertible bonds



Cumulative amount raised from convertible bonds that are active in GCC is equal to USD 12.7 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	8.4%	Private
2	Odea Bank Anonim Sirketi	2017	NA	Variable	300	Financials	8.4%	Private
3	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	4.5%	Private
4	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	4.5%	Private
5	Burgan Bank K.P.S.C.	2020	2.8%	Variable	500	Financials	6.8%	Listed
6	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	6.2%	Listed
7	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	5.9%	Listed
8	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	5.4%	Listed
9	NBK Tier 2 Limited	2020	2.5%	Variable	300	Financials	6.4%	Private
10	Ahli Bank Q.P.S.C.	2021	4.0%	Variable	300	Financials	5.9%	Listed
11	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	6.1%	Listed
12	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.9%	Private
13	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.9%	Private
14	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	6.8%	Listed
15	The Commercial Bank (P.S.Q.C.)	2021	4.5%	Variable	500	Financials	6.3%	Listed
16	Mashreq Bank PSC	2022	7.9%	Variable	500	Financials	5.7%	Listed
17	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	6.0%	Listed
18	Abu Dhabi Commercial Bank PJSC	2023	8.0%	Variable	750	Financials	6.3%	Listed
19	Abu Dhabi Commercial Bank PJSC	2024	5.4%	Variable	500	Financials	5.3%	Listed
20	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.0%	Listed
21	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	6.3%	Listed
22	Banque Saudi Fransi	2025	6.4%	Variable	650	Financials	6.6%	Listed
23	Emirates NBD Bank PJSC	2025	6.3%	Variable	1,000	Financials	5.7%	Listed
Median			5.4%		500		6.0%	