



Bond market overview (GCC)

Evaluation of nonrated, perpetual and convertible bonds

March 2022



Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 767.5 BN across 1,192 issuances,

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Average Offering Amount (USD MM)	Min Offering Amount (USD MM)
0-5	313	48,186	157	1
`5-10	458	243,100	531	1
`10-15	238	257,348	1,086	1
15-20	26	11,450	440	16
20-25	51	25,866	507	10
25-30	2	1,402	701	701
30-35	85	152,302	1,792	20
35-40	2	5,500	2,750	2,750
40-45	13	14,890	1,145	140
50-55	4	7,500	1,875	1,500
	1,192	767,543		

Notes:

1. From 2012 onwards, total issuances equals 5,831 raising a cumulative amount of USD 1,708.8 BN
2. Out of the total issuances there are 1,192 outstanding issuances with a cumulative amount of USD 767.5 BN

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 767.5 BN across 1,192 issuances

Number of issuances

Tenor (Years)	Number of corporate issuances	Number of sovereign issuances	Total
0-5	299	14	313
5-10	353	105	458
10-15	138	100	238
15-20	19	7	26
20-25	47	4	51
25-30	2	-	2
30-35	43	42	85
35-40	-	2	2
40-45	8	5	13
50-55	2	2	4
	911	281	1,192

Amount raised (USD MM)

Tenor (Years)	Amount raised by corporate issuances (USD MM)	Amount raised by sovereign issuances (USD MM)	Total
0-5	34,003	14,183	48,186
5-10	105,712	137,388	243,100
10-15	72,788	184,560	257,348
15-20	2,079	9,372	11,450
20-25	19,383	6,483	25,866
25-30	1,402	-	1,402
30-35	33,940	118,362	152,302
35-40	-	5,500	5,500
40-45	2,640	12,250	14,890
50-55	4,500	3,000	7,500
	276,446	491,097	767,543

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of sovereign bonds issuances in GCC



Country wise breakup of corporate issuances in GCC markets

Number of issuances

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates	Total
0-5	8	1	-	-	3	2	14
5-10	14	2	14	15	51	9	105
10-15	18	3	11	11	40	17	100
15-20	-	1	-	-	5	1	7
20-25	-	-	-	-	2	2	4
30-35	5	-	6	7	13	11	42
35-40	-	-	-	-	2	0	2
40-45	-	-	-	-	3	2	5
50-55	-	-	-	-	0	2	2
Total	45	7	31	33	119	46	281

Amount issued in USD MM

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates	Total
0-5	5,049	328	-	-	4,807	4,000	14,183
5-10	8,271	7,000	17,760	19,658	66,499	18,200	137,388
10-15	19,213	9,054	19,750	29,302	75,491	31,750	184,560
15-20	-	49	-	-	9,122	200	9,372
20-25	-	-	-	-	4,483	2,000	6,483
30-35	4,400	-	11,500	32,000	48,962	21,500	118,362
35-40	-	-	-	-	5,500	-	5,500
40-45	-	-	-	-	8,250	4,000	12,250
50-55	-	-	-	-	-	3,000	3,000
Total	36,933	16,430	49,010	80,961	223,114	84,650	491,097

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Corporate bonds

Overview of corporate bonds in GCC



Cumulative amount raised by corporates through bonds in GCC markets equals USD 276.4 BN across 911 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Average Offering Amount (USD MM)	Min Offering Amount (USD MM)
0-5	299	34,003	116	1
5-10	353	105,712	299	1
10-15	138	72,788	531	1
15-20	19	2,079	109	16
20-25	47	19,383	412	10
25-30	2	1,402	701	701
30-35	43	33,940	789	20
40-45	8	2,640	330	140
50-55	2	4,500	2,250	2,250
Total	911	276,446	5,539	3,140

Notes:

1. From 2012 onwards, total issuances equals 5,831 raising a cumulative amount of USD 1,708.8 BN
2. Out of the total issuances there are 706 outstanding non rated issuances with a cumulative amount of USD 216.3 BN
3. Total amount issued by corporates equals USD 276.4 BN, hence non-rated amount issued equals ~ 78% of total amount issued by the corporates

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of corporate bonds in GCC



Sector wise breakup of corporate issuances in GCC markets

Number of issuances

Tenor (Years)	Financials	Industrials	Energy	Communication Services	Consumer Staples	Utilities	Materials	Real Estate	Consumer Discretionary	Health Care	Others	Total
0-5	160	-	6	2	1	-	-	-	-	129	1	299
5-10	204	3	27	10	-	-	4	7	2	92	4	353
10-15	46	4	24	23	4	-	12	5	-	20	-	138
15-20	12	-	-	2	-	-	-	-	-	4	1	19
20-25	36	-	4	-	-	-	5	-	-	2	-	47
25-30	-	-	-	-	-	-	2	-	-	-	-	2
30-35	12	-	8	2	-	-	4	-	-	17	-	43
40-45	-	-	-	-	-	-	-	-	-	8	-	8
50-55	-	-	2	-	-	-	-	-	-	-	-	2
Total	470	7	71	39	5	-	27	12	2	272	6	911

Amount issued in USD MM

Tenor (Years)	Financials	Industrials	Energy	Communication Services	Consumer Staples	Utilities	Materials	Real Estate	Consumer Discretionary	Health Care	Others	Total
0-5	16,518	-	4,483	99	400	-	-	-	-	12,302	200	34,003
5-10	55,124	2,200	15,036	1,934	-	-	3,050	3,400	1,800	21,099	2,069	105,712
10-15	5,488	3,700	24,565	12,407	2,200	-	10,200	2,500	-	11,729	-	72,788
15-20	508	-	-	1,000	-	-	-	-	-	170	400	2,079
20-25	2,108	-	13,000	-	-	-	4,103	-	-	172	-	19,383
25-30	-	-	-	-	-	-	1,402	-	-	-	-	1,402
30-35	3,325	-	21,200	1,000	-	-	2,500	-	-	5,915	-	33,940
40-45	-	-	-	-	-	-	-	-	-	2,640	-	2,640
50-55	-	-	4,500	-	-	-	-	-	-	-	-	4,500
Total	83,071	5,900	82,784	16,441	2,600	-	21,254	5,900	1,800	54,027	2,669	276,446

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of corporate bonds in GCC



Country wise breakup of corporate issuances in GCC markets

Number of issuances

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates	Total*
0-5	1	1	2	9	5	116	299
5-10	13	1	5	8	10	175	353
10-15	5	-	1	4	6	65	138
15-20	-	-	-	-	-	13	19
20-25	-	-	-	2	2	41	47
25-30	-	-	-	-	-	2	2
30-35	1	-	-	2	4	21	43
40-45	-	-	-	-	-	2	8
50-55	-	-	-	-	2	0	2
Total	20	2	8	25	29	435	911

Amount issued in USD MM

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates	Total*
0-5	400	300	600	2,005	3,200	12,511	34,003
5-10	8,130	500	3,000	5,541	8,883	38,242	105,712
10-15	3,550	-	500	8,085	14,856	21,502	72,788
15-20	-	-	-	-	-	908	2,079
20-25	-	-	-	7,000	6,000	6,211	19,383
25-30	-	-	-	-	-	1,402	1,402
30-35	900	-	-	8,000	10,500	11,025	33,940
40-45	-	-	-	-	-	520	2,640
50-55	-	-	-	-	4,500	-	4,500
Total	12,980	800	4,100	30,631	47,939	92,320	276,446

* Country wise details related 392 issues equaling a cumulative amount of USD 87.6 BN is not available but these amounts are reflected in the column "Total"

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of corporate bonds in GCC



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

Breakdown by security

Tenor (Years)	Unsecured debt	Secured debt	Total
0-5	33,798	205	34,003
5-10	104,212	1,500	105,712
10-15	69,145	3,643	72,788
15-20	1,679	400	2,079
20-25	16,105	3,278	19,383
25-30	701	701	1,402
30-35	31,710	2,230	33,940
40-45	2,640	-	2,640
50-55	4,500	-	4,500
Total	264,490	11,956	276,446
% of total	96%	4%	100%

Breakdown by coupon type

Tenor (Years)	Fixed	Zero	Variable	Total
0-5	15,702	12,031	6,270	34,003
5-10	93,754	-	11,958	105,712
10-15	72,638	-	151	72,788
15-20	2,029	50	-	2,079
20-25	19,158	225	-	19,383
25-30	1,402	0	-	1,402
30-35	29,695	4,245	-	33,940
40-45	-	2,640	-	2,640
50-55	4,500	-	-	4,500
Total	238,877	19,191	18,379	276,446
% of total	86%	7%	7%	100%

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Nonrated corporate bonds

Overview of nonrated bonds issued by corporates in GCC markets



Cumulative amount raised by corporates through nonrated bonds in GCC markets equals USD 216.3 BN across 706 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Average Offering Amount (USD MM)	Min Offering Amount (USD MM)	Median YTM	Median Coupon	Issuance by listed companies
0-5	235	27,969	119	1	2.0%	0.7%	77
5-10	253	85,225	337	1	3.1%	3.2%	120
10-15	114	57,891	512	1	3.5%	4.0%	51
15-20	19	2,079	109	16	4.0%	3.9%	9
20-25	45	12,383	275	10	4.5%	4.1%	28
25-30	2	1,402	701	701	4.0%	3.6%	-
30-35	30	22,740	758	20	4.1%	3.3%	9
40-45	6	2,120	353	140	3.7%	0.0%	-
50-55	2	4,500	2,250	2,250	4.2%	3.5%	-
	706	216,308					

1. From 2012 onwards, total issuances equals 4,785 raising a cumulative amount of USD 692.4 BN
2. Out of the total issuances there are 706 outstanding non rated issuances with a cumulative amount of USD 216.3 BN
3. Total amount issued by corporates equals USD 276.4 BN, hence non-rated amount issued equals ~ 78% of total amount issued by the corporates

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of nonrated bonds issued by corporates in GCC markets



Sector wise breakup of nonrated corporate issuances in GCC markets

Number of issuances

Tenor (Years)	Communication Services	Energy	Financials	Industrials	Materials	Real Estate	Utilities	Others	Grand Total	Non financials - total number of issuances
0-5	2	5	124	102	-	-	-	2	235	111
5-10	9	12	132	82	3	7	4	4	253	121
10-15	20	11	41	17	4	5	12	4	114	73
15-20	2	-	12	4	-	-	-	1	19	7
20-25	-	2	36	2	-	-	5	-	45	9
25-30	-	-	-	-	-	-	2	-	2	2
30-35	2	6	2	16	-	-	4	-	30	28
40-45	-	-	-	6	-	-	-	-	6	6
50-55	-	2	-	-	-	-	-	-	2	2
Total	35	38	347	229	7	12	27	11	706	359

Amount issued in USD MM

Tenor (Years)	Communication Services	Energy	Financials	Industrials	Materials	Real Estate	Utilities	Others	Grand Total	Non financials as % of total amount issued
0-5	99	4,195	12,493	10,582	-	-	-	600	27,969	55.33%
5-10	1,327	11,672	43,610	17,898	2,200	3,400	3,050	2,069	85,225	48.83%
10-15	9,671	15,674	5,268	8,679	3,700	2,500	10,200	2,200	57,891	90.90%
15-20	1,000	-	508	170	-	-	-	400	2,079	75.55%
20-25	-	6,000	2,108	172	-	-	4,103	-	12,383	82.98%
25-30	-	-	-	-	-	-	1,402	-	1,402	100.00%
30-35	1,000	13,200	1,025	5,015	-	-	2,500	-	22,740	95.49%
40-45	-	-	-	2,120	-	-	-	-	2,120	100.00%
50-55	-	4,500	-	-	-	-	-	-	4,500	100.00%
Total	13,097	55,241	65,011	44,636	5,900	5,900	21,254	5,269	216,308	69.95%

Source: S&P Capital IQ- All fixed income GCC issuances from 2012 onwards as on 21 March 2022

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

Tenor (Years)	Unsecured debt	Secured debt	Total
0-5	27,764	205	27,969
5-10	84,625	600	85,225
10-15	55,317	2,574	57,891
15-20	1,679	400	2,079
20-25	9,105	3,278	12,383
25-30	701	701	1,402
30-35	20,510	2,230	22,740
40-45	2,120	0	2,120
50-55	4,500	0	4,500
Total	206,321	9,987	216,308
% of total	95%	5%	100%

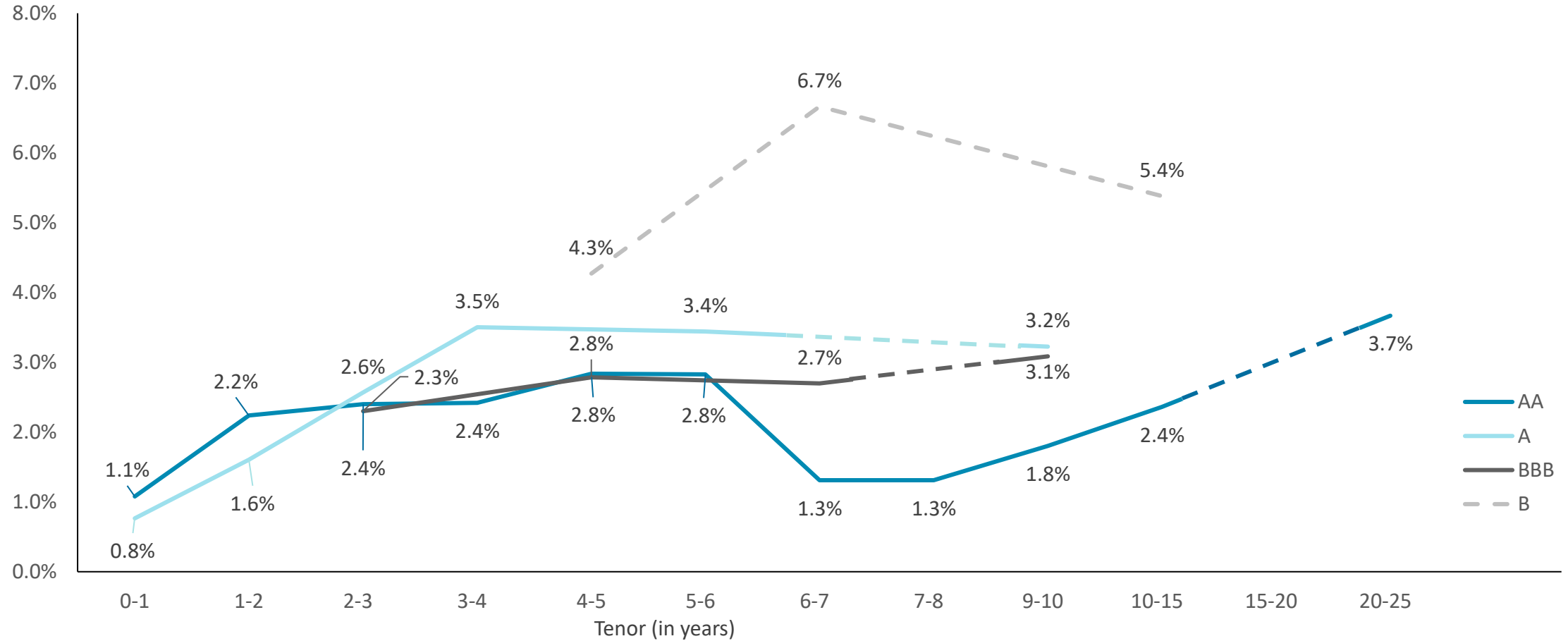
Breakdown by coupon type

Tenor (Years)	Fixed	Zero	Variable	Total
0-5	13,856	9,863	4,250	27,969
5-10	76,162	0	9,063	85,225
10-15	57,811	0	80	57,891
15-20	2,029	50	0	2,079
20-25	12,158	225	0	12,383
25-30	1,402	0	0	1,402
30-35	20,725	2,015	0	22,740
40-45	0	2,120	0	2,120
50-55	4,500	0	0	4,500
Total	188,642	14,273	13,393	216,308
% of total	87%	7%	6%	100%

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Yield curve analysis

Yield curve analysis – GCC corporate bonds

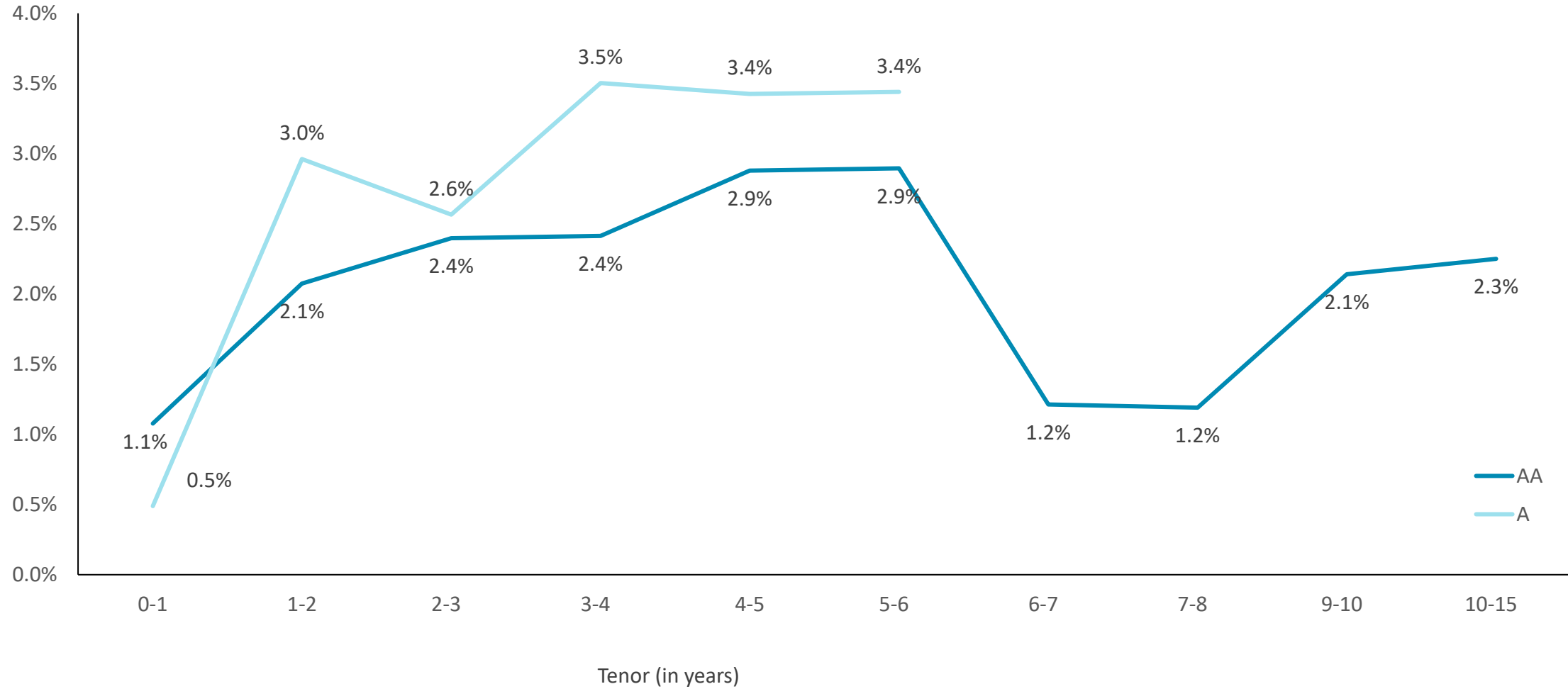


*Dotted line represents tenor for which corresponding rated bonds are not available. We estimate linear movement for tenors where bonds are not available

Notes:

1. In AA category, bonds in tenor 15-20 years are not available; 2. In category A, bonds in 6-7, 7-8, and 9-10 years tenor are not available; 3. In BBB, bonds in tenor 1-2, 3-4, 5-6 and 7-8 years are not available; 4. In B category, bonds in tenor 0-4, 5-6, and 7-10 years are not available
2. There was only one BBB rated bond in 0-1 years of tenor with a yield to maturity of 7.4% which is at a steep variance wrt the general yield curve trend
3. In CCC category, there is only one bond with a tenor of 7 years and having a yield to maturity of 17.7%

Yield curve analysis – UAE corporate bonds



-There is only one bond under category B having a yield to maturity of 6.7% with a tenor of 7 years
- In CCC category, there is only one bond with a tenor of 7 years and having a yield to maturity of 17.7% and carrying a rating of CCC+

Perpetual bonds

Overview of perpetual bonds



Cumulative amount raised from perpetual bonds in GCC that are active equals USD 2.5 BN

SN	Bond	Company	Issuance year	Issuance amount (USD MM)	Coupon	YTM	Sector	Issuer status
1	Boubyan Tier 1 Capital SPC Ltd.	Boubyan Bank	2021	500	4.0%	4.0%	Banks	Listed
2	Ahli Bank Q.P.S.C.	Al Ahli Bank of Kuwait K.S.C.P.	2021	300	4.0%	4.1%	Banks	Listed
3	National Bank of Oman SAOG	National Bank of Oman	2021	300	8.0%	7.7%	Banks	Listed
4	Al Ahli Bank of Kuwait K.S.C.P.	Al Ahli Bank of Kuwait K.S.C.P.	2018	300	7.3%	5.5%	Banks	Private
5	MAF Global Securities Limited	MAF Global Securities Limited	2018	400	6.4%	5.5%	Financial Service	Private
6	Bank Dhofar SAOG	Bank Dhofar	2015	300	5.5%	7.5%	Banks	Listed
7	Ahli United Bank B.S.C.	Ahli United Bank	2015	400	0.0%	7.4%	Banks	Listed

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of perpetual bonds



Cumulative amount raised from perpetual bonds in GCC that are non-active equals USD 15.2 BN

SN	Bond	Issuance year	Issuance amount (USD MM)	Coupon	Sector
1	Vontobel Financial Products Ltd.	2021	1	0.0%	Financial services
2	Alinma Bank	2021	1333	4.0%	Banks
3	Oman Arab Bank SAOG	2021	250	7.6%	Dairy
4	Emirates NBD Bank PJSC	2021	750	4.3%	Banks
5	Alternatifbank A.S.	2021	200	10.5%	Banks
6	The Commercial Bank (P.S.Q.C.)	2021	500	4.5%	Banks
7	Investcorp Holdings B.S.C.	2021	252	8.3%	Banks
8	Polarcus Limited	2021	1	0.0%	Oil
9	Polarcus Limited	2021	1	0.0%	Oil
10	Commercial Bank of Dubai PSC	2020	600	6.0%	Banks
11	First Abu Dhabi Bank P.J.S.C.	2020	750	4.5%	Banks
12	Emirates NBD Bank PJSC	2020	750	6.1%	Banks
13	NBK Tier 1 Financing (2) Limited	2019	750	4.5%	Banks
14	National Bank of Fujairah PJSC	2019	350	5.9%	Banks
15	Burgan Bank K.P.S.C.	2019	500	5.7%	Banks
16	Kib Tier 1 Sukuk Limited	2019	300	5.6%	Banks
17	Emirates NBD Bank PJSC	2019	1000	6.1%	Banks
18	Sohar International Bank SAOG	2017	260	7.8%	Banks
19	ABG Sukuk Co. Ltd.	2017	400	7.9%	Banks
20	Warba Bank K.S.C.P.	2017	250	6.5%	Banks

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Overview of perpetual bonds



Cumulative amount raised from perpetual bonds in GCC that are non-active equals USD 15.2 BN

SN	Bond	Issuance year	Issuance amount (USD MM)	Coupon	Sector
22	Qatar Reinsurance Company Limited	2017	450	5.0%	Insurance
23	State Bank of India, DIFC Branch	2016	300	5.5%	Banks
24	Noor Tier 1 Sukuk Limited	2016	500	6.3%	Banks
25	Boubyan Tier 1 Capital SPC Ltd.	2016	250	6.8%	Banks
26	Bank of Bahrain and Kuwait B.S.C.	2016	265	8.3%	Banks
27	National Bank of Oman SAOG	2015	300	6.7%	Banks
28	Renaissance International Limited	2015	39	7.9%	Financial services
29	First Abu Dhabi Bank P.J.S.C.	2015	750	5.3%	Banks
30	NBK Tier 1 Financing Limited	2015	700	5.8%	Banks
31	Vallianz Holdings Limited	2015	23	7.0%	Financial services
32	Burgan Tier 1 Financing Limited	2014	500	7.3%	Banks
33	MAF Global Securities Limited	2013	500	7.1%	Financial services
34	Almarai Company	2013	453	0.0%	Dairy
35	ADIB Capital Invest 1 Ltd.	2012	1000	6.4%	Financial services

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022

Appendix

Summary of senior secured nonrated bonds



SN	Issuer	Company	Issuer location	Issuance year	Issuance amount (USD MM)	Coupon type	Coupon	YTM	Tenor (Years)	Sector
1	Sweihan PV Power Company P.J.S.C.	Sweihan PV Power Co. PJSC	UAE	2022	701	Fixed	4%	4%	27	Utilities
2	CBQ Finance Limited	The Commercial Bank	Qatar	2020	205	Fixed	1%	1%	4	Financials
3	ADCB Finance (Cayman) Limited	Emirates of Abu Dhabi	UAE	2019	30	Zero	0%	5%	30	Financials
4	Oztel Holdings SPC Limited	United International Telecommunication Investment & Projects	Oman	2018	600	Fixed	6%	4%	6	Financials
5	Oztel Holdings SPC Limited	United International Telecommunication Investment & Projects	Oman	2018	900	Fixed	7%	6%	10	Financials
6	Emirates SembCorp Water & Power Company PJSC	Union Power Holding Company Pjsc	UAE	2017	400	Fixed	4%	4%	18	Utilities
7	Abu Dhabi Crude Oil Pipeline L	Abu Dhabi Crude Oil Pipeline L	UAE	2017	837	Fixed	4%	3%	12	Energy
8	Abu Dhabi Crude Oil Pipeline L	Abu Dhabi Crude Oil Pipeline L	UAE	2017	837	Fixed	4%	3%	12	Energy
9	Abu Dhabi Crude Oil Pipeline L	Abu Dhabi Crude Oil Pipeline L	UAE	2017	2,200	Fixed	5%	4%	30	Energy
10	Ruwais Power Company PJSC	Ruwais Power Company PJSC	UAE	2013	825	Fixed	6%	4%	23	Utilities
11	Ruwais Power Company PJSC	Ruwais Power Company PJSC	UAE	2013	825	Fixed	6%	4%	23	Utilities

Source: S&P Capital IQ– All fixed income GCC issuances from 2012 onwards as on 21 March 2022