

Draft



Bond Market Overview (GCC)

September 2024



Section 1

Overview

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 938 BN across 1,393 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Average offering size (USD MM)	Min offering size (USD MM)	Median offering size (USD MM)
0 - 5	405	88,607	219	2	50
5 - 10	453	222,258	491	4	256
10 - 15	292	330,073	1,130	8	800
15 - 20	35	20,828	595	10	50
20 - 25	52	26,281	505	10	75
25 - 30	3	1,902	634	500	701
30 - 35	108	203,731	1,886	20	1,250
40 - 45	15	19,185	1,279	20	2,000
50 - >55	4	7,500	1,875	1,500	1,875
Perpetual	26	18,035	694	134	700
Total	1,393	938,399			

Notes:

1. From January 1, 2012 to September 30, 2024, total issuances equals 31,355 raising a cumulative amount of USD 2,938 BN
2. Out of the total issuances there are 1,393 outstanding issuances with a cumulative amount of USD 938 BN

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 938 BN across 1,393 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	360	45	405	25.8%	3.2%	29.1%
5 - 10	364	89	453	26.1%	6.4%	32.5%
10 - 15	149	143	292	10.7%	10.3%	21.0%
15 - 20	24	11	35	1.7%	0.8%	2.5%
20 - 25	48	4	52	3.4%	0.3%	3.7%
25 - 30	3	-	3	0.2%	-	0.2%
30 - 35	51	57	108	3.7%	4.1%	7.8%
40 - 45	9	6	15	0.6%	0.4%	1.1%
50 - >55	2	2	4	0.1%	0.1%	0.3%
Perpetual	26	-	26	1.9%	-	1.9%
Total	1,036	357	1,393	74.4%	25.6%	100.0%

Overview of bonds issuances in GCC (corporates and sovereign)



Cumulative amount raised through bonds in GCC markets equals USD 938 BN across 1,393 issuances

Amount raised (USD MM)

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	71,619	16,988	88,607	7.6%	1.8%	9.4%
5 - 10	132,147	90,111	222,258	14.1%	9.6%	23.7%
10 - 15	78,723	251,350	330,073	8.4%	26.8%	35.2%
15 - 20	3,798	17,031	20,828	0.4%	1.8%	2.2%
20 - 25	19,798	6,483	26,281	2.1%	0.7%	2.8%
25 - 30	1,902	-	1,902	0.2%	-	0.2%
30 - 35	47,035	156,696	203,731	5.0%	16.7%	21.7%
40 - 45	4,685	14,500	19,185	0.5%	1.5%	2.0%
50 - >55	4,500	3,000	7,500	0.5%	0.3%	0.8%
Perpetual	18,035	-	18,035	1.9%	-	1.9%
Total	382,240	556,159	938,399	40.7%	59.3%	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	14	-	-	24	1	6	45
5 - 10	11	-	5	26	34	13	89
10 - 15	24	2	12	16	63	26	143
15 - 20	-	1	-	-	10	-	11
20 - 25	-	-	-	-	2	2	4
30 - 35	6	-	6	8	19	18	57
40 - 45	-	-	-	-	4	2	6
50 - >55	-	-	-	-	-	2	2
Total	55	3	23	74	133	69	357
% of Total	15.4%	0.8%	6.4%	20.7%	37.3%	19.3%	100.0%

Amount issued in USD MM

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	4,652	-	-	6,145	542	5,649	16,988
5 - 10	4,873	-	4,390	15,925	49,226	15,697	90,111
10 - 15	23,293	9,000	21,500	33,097	117,459	47,000	251,350
15 - 20	-	49	-	-	16,981	-	17,031
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	38,118	9,049	37,390	93,167	268,088	110,347	556,159
% of Total	6.9%	1.6%	6.7%	16.8%	48.2%	19.8%	100.0%

Section 3

Corporate bonds

Overview of corporate bonds in GCC



Cumulative amount raised by corporates through bonds in GCC markets equals USD 382 BN across 1,036 issuances

Tenor (Years)	Number of issuance	Offering amount (USD MM)	Min offering Amount (USD MM)	Median offering Amount (USD MM)
0 - 5	360	71,619	2	50
5 - 10	364	132,147	4	138
10 - 15	149	78,723	8	459
15 - 20	24	3,798	10	45
20 - 25	48	19,798	10	62
25 - 30	3	1,902	500	701
30 - 35	51	47,035	20	500
40 - 45	9	4,685	20	140
50 - >55	2	4,500	2,250	2,250
Perpetual	26	18,035	134	700
Total	1,036	382,240		

Notes:

1. From January 1, 2012 to September 30, 2024, total issuances equals 29,218 raising a cumulative amount of USD 1,588 BN
2. Out of the total issuances there are 839 outstanding non rated issuances with a cumulative amount of USD 269 BN
3. Total amount issued by corporates equals USD 382 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	Industrials	Materials	Real Estate	Utilities	Total
0 - 5	-	1	-	4	351	1	2	1	-	360
5 - 10	1	-	1	15	322	4	7	4	10	364
10 - 15	2	-	-	16	113	6	3	1	8	149
15 - 20	-	-	-	-	22	-	-	-	2	24
20 - 25	-	-	-	4	39	-	-	-	5	48
25 - 30	-	-	-	-	-	-	-	-	3	3
30 - 35	-	-	-	12	29	4	-	-	6	51
40 - 45	-	-	-	2	7	-	-	-	-	9
50 - >55	-	-	-	2	-	-	-	-	-	2
Perpetual	-	-	-	-	26	-	-	-	-	26
Total	3	1	1	55	909	15	12	6	34	1,036
% of Total	0.3%	0.1%	0.1%	5.3%	87.7%	1.4%	1.2%	0.6%	3.3%	100.0%

Amount issued in USD MM

Tenor (Years)	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Industrials	Materials	Real Estate	Utilities	Total
0 - 5	-	300	-	560	68,959	600	800	400	-	71,619
5 - 10	608	-	267	12,723	92,907	3,434	13,882	2,100	6,226	132,147
10 - 15	2,236	-	-	28,674	35,110	4,421	1,859	173	6,250	78,723
15 - 20	-	-	-	-	2,998	-	-	-	800	3,798
20 - 25	-	-	-	13,000	2,695	-	-	-	4,103	19,798
25 - 30	-	-	-	-	-	-	-	-	1,902	1,902
30 - 35	-	-	-	29,900	9,635	3,000	-	-	4,500	47,035
40 - 45	-	-	-	4,000	685	-	-	-	-	4,685
50 - >55	-	-	-	4,500	-	-	-	-	-	4,500
Perpetual	-	-	-	-	18,035	-	-	-	-	18,035
Total	2,844	300	267	93,357	231,023	11,455	16,541	2,673	23,781	382,240
% of Total	0.7%	0.1%	0.1%	24.4%	60.4%	3.0%	4.3%	0.7%	6.2%	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	2	2	-	121	9	226	360
5 - 10	24	-	9	84	31	216	364
10 - 15	5	1	2	15	21	105	149
15 - 20	-	-	-	5	1	18	24
20 - 25	-	-	-	4	2	42	48
25 - 30	-	-	-	-	-	3	3
30 - 35	-	-	-	3	9	39	51
40 - 45	-	-	-	-	2	7	9
50 - >55	-	-	-	-	2	-	2
Perpetual	-	1	3	4	5	13	26
Total	31	4	14	236	82	669	1,036
% of Total	3.0%	0.4%	1.4%	22.8%	7.9%	64.6%	100.0%

Amount issued in USD MM

Tenor (Years)	Bahrain	Kuwait	Oman	Qatar	KSA	UAE	Total
0 - 5	2,000	60	-	44,610	1,114	23,835	71,619
5 - 10	17,480	-	9,500	20,487	25,774	58,906	132,147
10 - 15	3,173	500	1,000	7,730	23,519	42,800	78,723
15 - 20	-	-	-	191	2,000	1,607	3,798
20 - 25	-	-	-	7,172	6,000	6,626	19,798
25 - 30	-	-	-	-	-	1,902	1,902
30 - 35	-	-	-	8,110	17,000	21,925	47,035
40 - 45	-	-	-	-	4,000	685	4,685
50 - >55	-	-	-	-	4,500	-	4,500
Perpetual	-	300	1,359	1,500	5,826	9,050	18,035
Total	22,653	860	11,859	89,800	89,733	167,336	382,240
% of Total	5.9%	0.2%	3.1%	23.5%	23.5%	43.8%	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 MM

Tenor (Years)	Unsecured debt	Secured debt	Total
0 - 5	70,039	1,580	71,619
5 - 10	128,089	4,058	132,147
10 - 15	75,249	3,474	78,723
15 - 20	2,998	800	3,798
20 - 25	15,695	4,103	19,798
25 - 30	500	1,402	1,902
30 - 35	42,635	4,400	47,035
40 - 45	4,685	-	4,685
50 - >55	4,500	-	4,500
Perpetual	18,035	-	18,035
Total	362,424	19,817	382,240
% of total	94.8%	5.2%	100.0%

Breakdown by coupon type in USD MM

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	54,915	3,968	12,736	71,619
5 - 10	106,300	25,846	-	132,147
10 - 15	72,235	6,487	-	78,723
15 - 20	1,748	2,000	50	3,798
20 - 25	19,753	-	45	19,798
25 - 30	1,902	-	-	1,902
30 - 35	43,430	-	3,605	47,035
40 - 45	4,000	-	685	4,685
50 - >55	4,500	-	-	4,500
Perpetual	4,260	13,775	-	18,035
Total	313,043	52,077	17,121	382,240
% of total	81.9%	13.6%	4.5%	100.0%

Overview of corporate bonds in GCC



Breakup of corporate issuances in GCC markets by security

Unsecured debt in USD MM

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	65,812	4,227	70,039
5 - 10	82,778	45,311	128,089
10 - 15	48,170	27,078	75,249
15 - 20	2,696	302	2,998
20 - 25	8,640	7,055	15,695
25 - 30	500	-	500
30 - 35	25,705	16,930	42,635
40 - 45	4,605	80	4,685
50 - >55	4,500	-	4,500
Perpetual	17,335	700	18,035
Subtotal	260,741	101,682	362,424
% of total	68.2%	26.6%	94.8%

Secured debt in USD MM

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	780	800	1,580
5 - 10	2,963	1,095	4,058
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	7,996	11,821	19,817
% of total	2.1%	3.1%	5.2%

Overview of corporate bonds in GCC



Breakup of corporate issuances in GCC markets by coupon type

Fixed in USD MM

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	51,038	3,877	54,915
5 - 10	62,389	43,912	106,300
10 - 15	43,483	28,752	72,235
15 - 20	696	1,052	1,748
20 - 25	11,073	8,680	19,753
25 - 30	500	1,402	1,902
30 - 35	24,030	19,400	43,430
40 - 45	4,000	-	4,000
50 - >55	4,500	-	4,500
Perpetual	4,260	-	4,260
Subtotal	205,969	107,074	313,043
% of total	53.9%	28.0%	81.9%

Variable in USD MM

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	2,818	1,150	3,968
5 - 10	23,352	2,494	25,846
10 - 15	6,487	-	6,487
15 - 20	2,000	-	2,000
20 - 25	-	-	-
25 - 30	-	-	-
30 - 35	-	-	-
40 - 45	-	-	-
50 - >55	-	-	-
Perpetual	13,075	700	13,775
Subtotal	47,733	4,344	52,077
% of total	12.5%	1.1%	13.6%

Zero in USD MM

Tenor (Years)	Nonrated	Rated	Subtotal
0 - 5	12,736	-	12,736
5 - 10	-	-	-
10 - 15	-	-	-
15 - 20	-	50	50
20 - 25	20	25	45
25 - 30	-	-	-
30 - 35	1,675	1,930	3,605
40 - 45	605	80	685
50 - >55	-	-	-
Perpetual	-	-	-
Subtotal	15,036	2,085	17,121
% of total	3.9%	0.5%	4.5%

Overview of nonrated bonds issued by corporates in GCC markets



Cumulative amount raised by corporates through nonrated bonds in GCC markets equals USD 269 BN across 839 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	329	66,592	202	2	3.0%	4.5%	134
5 - 10	276	85,741	311	4	3.8%	4.5%	136
10 - 15	112	49,970	446	8	4.4%	4.6%	72
15 - 20	19	2,696	142	10	4.2%	4.8%	12
20 - 25	42	11,093	264	10	4.3%	5.0%	35
25 - 30	1	500	500	500	1.0%	5.0%	1
30 - 35	27	25,705	952	30	3.6%	5.4%	17
40 - 45	7	4,605	658	20	0.0%	5.3%	5
50 - >55	2	4,500	2,250	2,250	3.5%	5.5%	2
Perpetual	24	17,335	722	134	5.0%	5.9%	15
Total	839	268,738					429

Notes:

1. From January 1, 2012 to September 30, 2024, total issuances equals 29,218 raising a cumulative amount of USD 1,588 BN
2. Out of the total issuances there are 839 outstanding non rated issuances with a cumulative amount of USD 269 BN
3. Total amount issued by corporates equals USD 382 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)	Consumer Staples	Energy	Financials	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	4	323	1	-	1	-	329	6
5 - 10	1	10	246	4	1	4	10	276	30
10 - 15	-	10	87	6	-	1	8	112	25
15 - 20	-	-	19	-	-	-	-	19	-
20 - 25	-	2	37	-	-	-	3	42	5
25 - 30	-	-	-	-	-	-	1	1	-
30 - 35	-	6	13	4	-	-	4	27	14
40 - 45	-	2	5	-	-	-	-	7	2
50 - >55	-	2	-	-	-	-	-	2	-
Perpetual	-	-	24	-	-	-	-	24	-
Total	1	36	754	15	1	6	26	839	82
% of Total	0.1%	4.3%	89.9%	1.8%	0.1%	0.7%	3.1%	100.0%	9.8%

Amount issued in USD MM

Tenor (Years)	Consumer Staples	Energy	Financials	Industrials	Materials	Real Estate	Utilities	Total	Non Financials
0 - 5	-	560	65,032	600	-	400	-	66,592	1,560
5 - 10	267	6,628	57,754	3,434	9,332	2,100	6,226	85,741	27,987
10 - 15	-	17,000	22,127	4,421	-	173	6,250	49,970	27,844
15 - 20	-	-	2,696	-	-	-	-	2,696	-
20 - 25	-	6,000	2,640	-	-	-	2,453	11,093	8,453
25 - 30	-	-	-	-	-	-	500	500	-
30 - 35	-	14,500	5,705	3,000	-	-	2,500	25,705	20,000
40 - 45	-	4,000	605	-	-	-	-	4,605	4,000
50 - >55	-	4,500	-	-	-	-	-	4,500	-
Perpetual	-	-	17,335	-	-	-	-	17,335	-
Total	267	53,188	173,893	11,455	9,332	2,673	17,929	268,738	89,844
% of Total	0.1%	19.8%	64.7%	4.3%	3.5%	1.0%	6.7%	100.0%	33.4%

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 MM

Tenor (Years)	Unsecured debt	Secured debt	Total
0 - 5	65,812	780	66,592
5 - 10	82,778	2,963	85,741
10 - 15	48,170	1,800	49,970
15 - 20	2,696	-	2,696
20 - 25	8,640	2,453	11,093
25 - 30	500	-	500
30 - 35	25,705	-	25,705
40 - 45	4,605	-	4,605
50 - >55	4,500	-	4,500
Perpetual	17,335	-	17,335
Total	260,741	7,996	268,738
% of total	97.0%	3.0%	100.0%

Breakdown by coupon type in USD MM

Tenor (Years)	Fixed	Variable	Zero	Total
0 - 5	51,038	2,818	12,736	66,592
5 - 10	62,389	23,352	-	85,741
10 - 15	43,483	6,487	-	49,970
15 - 20	696	2,000	-	2,696
20 - 25	11,073	-	20	11,093
25 - 30	500	-	-	500
30 - 35	24,030	-	1,675	25,705
40 - 45	4,000	-	605	4,605
50 - >55	4,500	-	-	4,500
Perpetual	4,260	13,075	-	17,335
Total	205,969	47,733	15,036	268,738
% of total	76.6%	17.8%	5.6%	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 18.0 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MM)	Sector	Yield	Issuer Status
1	DIB Tier 1 Sukuk (3) Ltd.	2019	6.3%	Variable	750	Financials	5.8%	Private
2	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	6.2%	Private
3	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	6.2%	Private
4	Emirates NBD Bank PJSC	2019	6.1%	Variable	1,000	Financials	6.6%	Listed
5	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	5.4%	Listed
6	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	5.7%	Listed
7	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	5.9%	Listed
8	QIC (Cayman) Limited	2020	6.3%	Variable	300	Financials	6.1%	Private
9	Dukhan Tier 1 Sukuk Limited	2021	4.0%	Variable	500	Financials	5.5%	Private
10	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.7%	Private
11	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.7%	Private
12	Alinma Bank	2021	4.0%	Fixed	1,333	Financials	5.7%	Listed
13	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	5.9%	Listed

Overview of perpetual bonds (2/2)



Cumulative amount raised from perpetual bonds that are active in GCC is equal to USD 18.0 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MM)	Sector	Yield	Issuer Status
14	Ahli Bank Q.P.S.C.	2021	4.0%	Variable	300	Financials	6.3%	Listed
15	Baj Sukuk Tier 1 Limited	2021	4.0%	Variable	500	Financials	6.6%	Private
16	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	7.7%	Listed
17	Al Rajhi Bank Tier 1 Sukuk	2022	5.5%	Fixed	2,660	Financials	4.9%	Private
18	QIC (Cayman) Limited	2022	6.8%	Variable	400	Financials	6.0%	Private
19	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	6.1%	Listed
20	National Bank of Oman SAOG	2022	NA	Variable	134	Financials	8.0%	Listed
21	Bank Muscat SAOG	2022	4.3%	Variable	975	Financials	14.3%	Listed
22	SNB Capital Company	2023	5.8%	Fixed	266	Financials	5.3%	Private
23	Saudi Awwal Bank	2023	NA	Variable	1,066	Financials	5.6%	Listed
24	Abu Dhabi Commercial Bank PJSC	2023	8.0%	Variable	750	Financials	6.0%	Listed
25	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	6.1%	Listed
26	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.4%	Listed
Median			5.7%		700		6.0%	

Section 5

Convertible bonds

Summary of convertible bonds



Cumulative amount raised from convertible bonds that are active in GCC is equal to USD 10.5 BN

SN	Issuer Name	Issue Year	Coupon	Coupon Rate Type	Issuance Amount (USD MM)	Sector	Yield	Issuer Status
1	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	6.2%	Private
2	NBK Tier 1 Financing (2) Limited	2019	4.5%	Variable	750	Financials	6.2%	Private
3	Emirates NBD Bank PJSC	2019	6.1%	Variable	1,000	Financials	6.6%	Listed
4	NBK Tier 2 Limited	2020	2.5%	Variable	300	Financials	5.2%	Private
5	First Abu Dhabi Bank P.J.S.C.	2020	4.5%	Variable	750	Financials	5.4%	Listed
6	Emirates NBD Bank PJSC	2020	6.1%	Variable	750	Financials	5.7%	Listed
7	Commercial Bank of Dubai PSC	2020	6.0%	Variable	600	Financials	5.9%	Listed
8	Burgan Bank K.P.S.C.	2020	2.8%	Variable	500	Financials	6.0%	Listed
9	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.7%	Private
10	NBK Tier 1 Limited	2021	3.6%	Variable	700	Financials	5.7%	Private
11	Emirates NBD Bank PJSC	2021	4.3%	Variable	750	Financials	5.9%	Listed
12	Ahli Bank Q.P.S.C.	2021	4.0%	Variable	300	Financials	6.3%	Listed
13	Oman Arab Bank SAOG	2021	7.6%	Variable	250	Financials	7.7%	Listed
14	Mashreq Bank PSC	2022	8.5%	Variable	300	Financials	6.1%	Listed
15	Abu Dhabi Commercial Bank PJSC	2023	8.0%	Variable	750	Financials	6.0%	Listed
16	Abu Dhabi Commercial Bank PJSC	2024	5.4%	Variable	500	Financials	4.7%	Listed
17	Mashreq Bank PSC	2024	7.1%	Variable	500	Financials	6.1%	Listed
18	Al Ahli Bank of Kuwait K.S.C.P.	2024	6.5%	Variable	300	Financials	6.4%	Listed
Median			4.9%		650		6.0%	