

**Main News:**

No. of Issue: 15

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“U Capital GCC Sukuk” Mid - Month Report

**Saudi expands \$10bln loan refinancing to \$16bln, adds Islamic tranche**

Saudi Arabia is expanding the refinancing of a \$10 billion international loan to raise \$16 billion due to strong demand, its Debt Management Office said. The DMO said it would introduce a "significant" Islamic tranche to the transaction supporting KSA goal of becoming the leading center....**Source: Reuters**

**First Abu Dhabi Bank concludes \$650mln five-year sukuk**

First Abu Dhabi Bank (FAB) concluded the issuance of a \$650 mln five-year sukuk, registering a final price of 95 basis points above midswaps, it said in a statement. The bonds from the United Arab Emirates' largest bank were listed in London with a coupon of 3.625 percent.....**Source: Reuters**

**Bank Muscat selects banks for dollar bond -sources**

Bank Muscat, Oman's largest lender, has picked banks including HSBC, Bank ABC and First Abu Dhabi Bank to arrange a dollar-denominated bond issue, sources familiar with the matter said. The bank last year raised a \$525 million syndicated loan, which was coordinated by Bank ABC.....**Source: Reuters**

**Sharjah picks banks for dollar sukuk issue -sources**

The emirate of Sharjah has picked banks including HSBC and Sharjah Islamic Bank to arrange a U.S. dollar-denominated sukuk issue, sources aware of the matter said. The banks include several international and local lenders, the sources said. .... **Source: Zawya**

**Oman's Meethaq joins hands with Hydrocarbon Finder to finance oil and gas project**

Meethaq, the pioneer of Islamic banking in Oman from Bank Muscat, and Hydrocarbon Finder E&P LLC (HCF) signed an Islamic project financing facility for the development of oil and gas fields in Block 7 of Oman operated by HCF. The facilities agreement.....**Source: Press Release**

**UAE Central Bank hosts 1st meeting of the new Higher Shari'a Authority**

The Higher Shari'a Authority has held its 1st meeting of 2018 at the Central Bank Head Office, Abu Dhabi, to highlight the authority's objectives and the steps that must be taken to ensure achieving these objectives. The meeting was attended .....**Source: Press Release**

**Jump in Islamic tax liabilities worries Saudi banks**

A jump in retroactive Islamic tax liabilities faced by Saudi Arabian banks is creating concern about damage to their earnings and the government's motives in demanding the money.....**Source: Reuters**

**Oman's Golden Group lists \$130mln debut sukuk**

Omani conglomerate Golden Group has listed its first sale of Islamic bonds, or sukuk, raising 50mn rials (\$130 million) via a 5-year deal, according to an exchange filing. The company set up a 200mn rials sukuk programme last year, part of a small but growing list of corporates opting.....**Source: Reuters**

**Maisarah sets up the largest Sukuk Program in Oman**

In demonstration of its contribution to the growth of the Islamic Capital Markets in Oman, Maisarah Islamic Banking Services of Bank Dhofar has successfully set-up OMR 200 million sukuk program for Golden Group. Maisarah acted as the sole Lead and Issue Manager.....**Source: Press Release**

**Saudi finance ministry sells \$1.93bln of domestic sukuk**

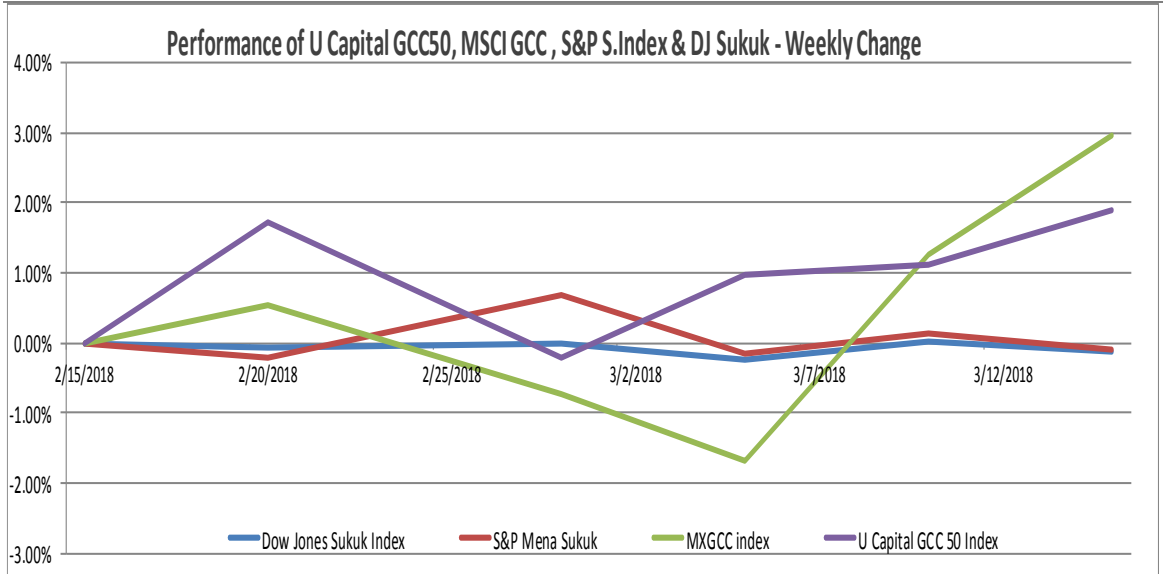
Saudi Arabia's finance ministry sold 7.22 billion riyals (\$1.93 billion) of domestic sukuk in its monthly sale by re-opening an issue originally made last month, the ministry said. It sold 5.37 billion riyals of five-year sukuk, 1.70 billion riyals of seven-year and 150 million riyals of 10-year.....**Source: Reuters**

**Dubai Islamic Bank lists \$1bln sukuk on Nasdaq Dubai**

Dubai Islamic Bank (DIB), the largest Islamic Bank in the UAE, rang the market-opening bell today to celebrate the listing of a \$1 billion Sukuk on Nasdaq Dubai. The Sukuk is the first benchmark dollar-denominated Sukuk from a GCC issuer in 2018 and provides significant.....**Source: Khaleej Times**

**Dana Gas \$700mln sukuk holders say they expect full repayment after court ruling**

Holders of \$700 million of Islamic bonds issued by United Arab Emirates-based Dana Gas DANA.AD expect to recover all the money owed to them under the bonds' original documentation, a committee representing the holders.....**Source: Zawya**



Source: U Capital, Bloomberg

| Upcoming Sukuk Maturities |               |                   |          |                   |           |             |             |               |                  |  |
|---------------------------|---------------|-------------------|----------|-------------------|-----------|-------------|-------------|---------------|------------------|--|
| Issuer                    | Maturity Date | Offer Coupon Type | Currency | Offer Coupon Rate | Bid Price | Bid Yield % | Offer Price | Offer Yield % | Rating (Moody's) |  |
| BAHRAIN SUKUK AL-SALAM    | 3/21/2018     | FIXED             | BHD      | 2.98%             | -         | -           | -           | -             | -                |  |
| ALMARAI CO                | 3/31/2018     | FLOATING          | SAR      | 2.95%             | -         | -           | -           | -             | -                |  |
| SIB SUKUK CO III LTD      | 4/16/2018     | FIXED             | USD      | 2.95%             | 99.94     | 3.60        | 100.21      | 0.50          | -                |  |
| BAHRAIN MUMTALAKAT HLDNG  | 4/30/2018     | FIXED             | MYR      | 5.35%             | 99.97     | 5.61        | 99.97       | 5.61          | -                |  |
| DAR AL-ARKAN SUKUK CO LT  | 5/24/2018     | FIXED             | USD      | 5.75%             | 100.34    | 3.90        | 100.40      | 3.61          | B1               |  |

Source: U Capital, Bloomberg

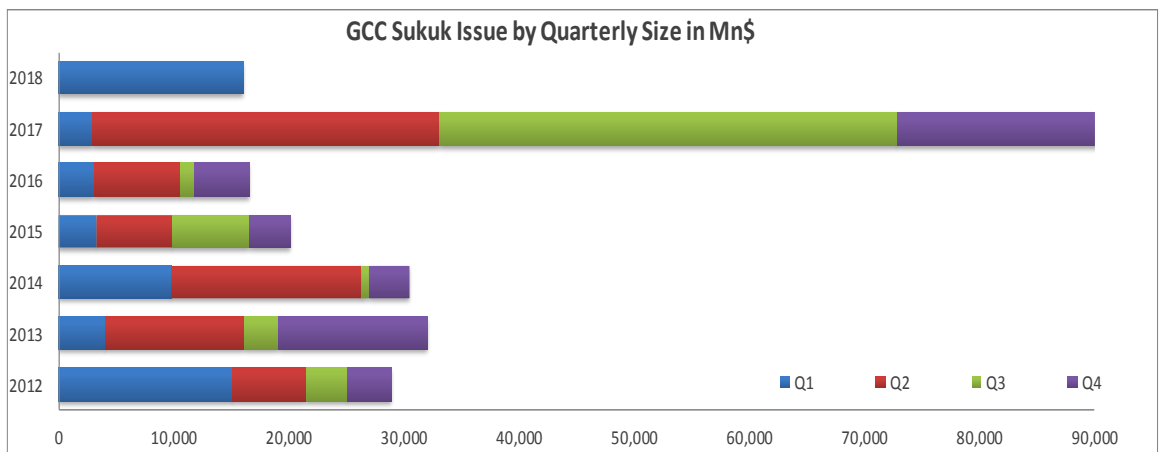
| Sukuk Indices Vs. U Capital indices & | Current Close       | Previous Close         | Change  | Change | MTD    | YTD    |
|---------------------------------------|---------------------|------------------------|---------|--------|--------|--------|
| Bloomberg Indices                     | 15 March 2018 Index | 15 February 2018 Index |         | %      | %      | %      |
| Dow Jones Sukuk Index                 | 98.94               | 99.58                  | (0.64)  | (0.64) | (1.53) | (2.22) |
| S&P Mena Sukuk                        | 115.80              | 116.19                 | (0.39)  | (0.34) | (0.97) | (1.20) |
| U Capital Oman 20 Index               | 916.49              | 955.91                 | (39.42) | (4.12) | (4.07) | (5.93) |
| U Capital GCC 50 Index                | 1,237.09            | 1,185.26               | 51.83   | 4.37   | 1.56   | 8.07   |
| U Capital MENA 200 Index              | 1,048.07            | 1,024.54               | 23.53   | 2.30   | 0.18   | 5.24   |
| MSCI GCC Countries Index              | 508.34              | 493.74                 | 14.60   | 2.96   | 0.10   | 5.95   |

Source: U Capital, Bloomberg. U Capital GCC 50, U Capital MENA 200 and MSCI GCC Indices are updated till 2:00 PM -Muscat Time

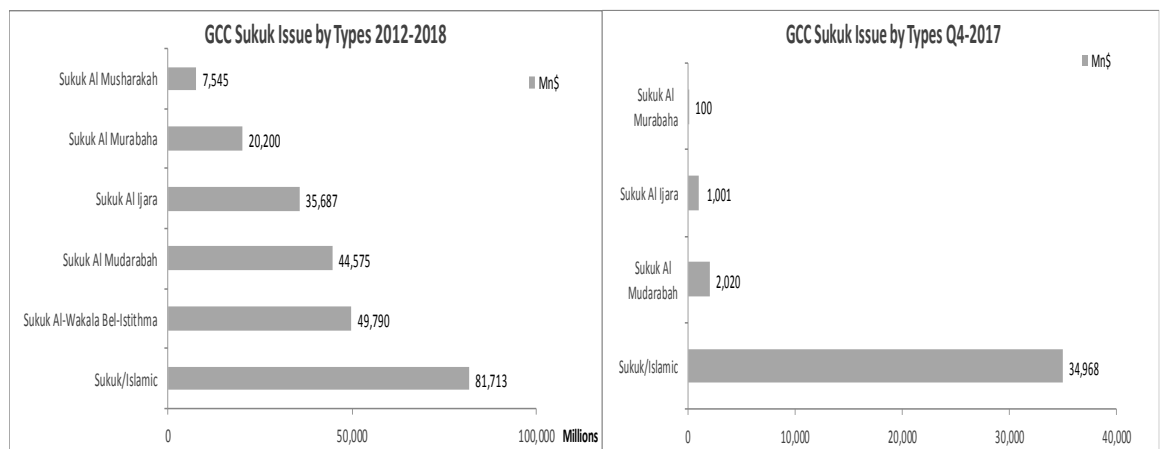
#### SUKUK Trading Summary – 1 Month

| Top Gainers              |         |      | Top Losers           |        |       |
|--------------------------|---------|------|----------------------|--------|-------|
| Companies                | Price   | Chg  | Companies            | Price  | Chg   |
| NATIONAL BK OF ABU DHABI | 100.267 | 1.13 | MEETHAQ SUKUK CO LLC | 1.000  | -4.31 |
| DAR AL-ARKAN SUKUK CO LT | 101.885 | 0.55 | OMAN SOVEREIGN SUKUK | 96.611 | -1.27 |
| ABG SUKUK LTD            | 99.384  | 0.47 | OMAN SOVEREIGN SUKUK | 96.603 | -1.25 |

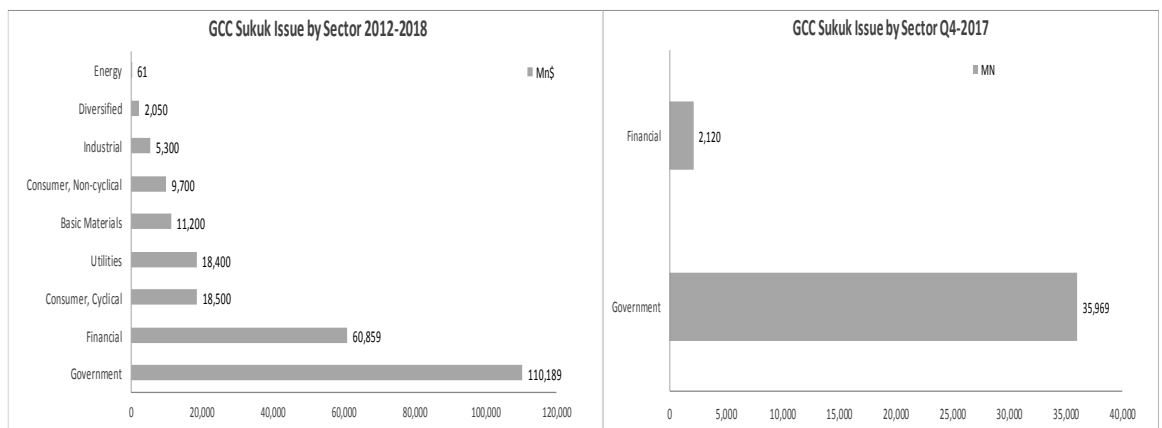
Source: U Capital, Bloomberg



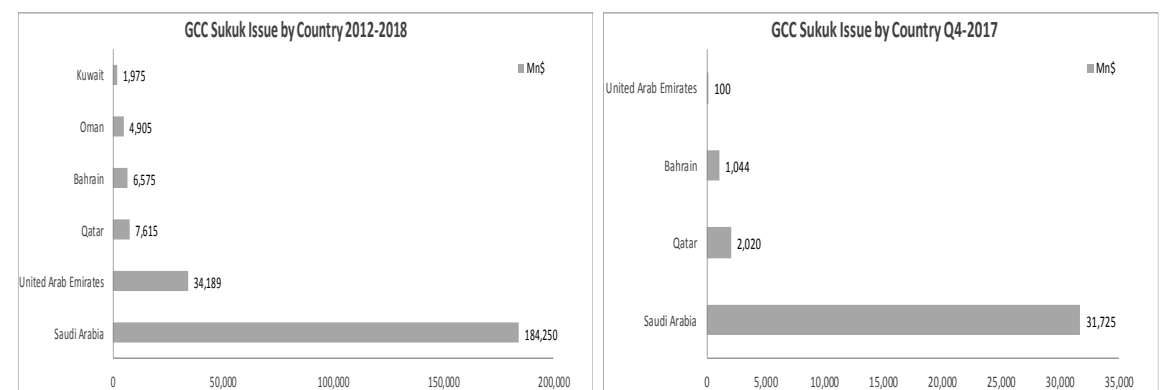
Source: U Capital, Bloomberg



Source: U Capital, Bloomberg



Source: U Capital, Bloomberg



Source: U Capital, Bloomberg

GCC Sukuk prices and yield - Sorted by offer coupon rate

| Issuer                   | Maturity   | Offer Coupon | Offer Coupon |       | Bid    | Bid     | Offer  | Offer   | Rating    |
|--------------------------|------------|--------------|--------------|-------|--------|---------|--------|---------|-----------|
|                          | Date       | Type         | Currency     | Rate  | Price  | Yield % | Price  | Yield % | (Moody's) |
| MOHAM AL BARWANI SUKUK   | 6/29/2021  | FIXED        | OMR          | 8.50% | -      | -       | -      | -       | -         |
| MOHAM AL BARWANI SUKUK   | 6/29/2021  | FIXED        | USD          | 8.50% | 105.94 | 6.46    | 106.34 | 6.33    | -         |
| JAFZ SUKUK 2019          | 6/19/2019  | FIXED        | USD          | 7.00% | 104.70 | 3.16    | 104.94 | 2.98    | Baa2      |
| DAR AL-ARKAN SUKUK CO LT | 4/10/2022  | FIXED        | USD          | 6.88% | 99.56  | 7.00    | 100.26 | 6.80    | B1        |
| DAR AL-ARKAN SUKUK CO LT | 4/10/2022  | FIXED        | USD          | 6.88% | 99.56  | 7.00    | 100.26 | 6.80    | B1        |
| GOLDEN SUKUK LLC         | 2/5/2023   | FIXED        | OMR          | 6.50% | 1.00   | 499.56  | 1.00   | 499.56  | -         |
| DAR AL-ARKAN SUKUK CO LT | 5/28/2019  | FIXED        | USD          | 6.50% | 101.76 | 4.97    | 102.01 | 4.75    | B1        |
| QATAR GOVT SUKUK         | 6/1/2018   | FIXED        | QAR          | 6.50% | -      | -       | -      | -       | -         |
| DUBAI DOF SUKUK LTD      | 5/2/2022   | FIXED        | USD          | 6.45% | 111.01 | 3.56    | 111.63 | 3.41    | -         |
| EMAAR SUKUK LTD          | 7/18/2019  | FIXED        | USD          | 6.40% | 104.30 | 3.10    | 104.56 | 2.91    | Baa3      |
| CBB INTERNATIONAL SUKUK  | 11/22/2018 | FIXED        | USD          | 6.27% | 101.74 | 3.68    | 102.25 | 2.93    | -         |
| ALPHA STAR HOLDING III   | 4/20/2022  | FIXED        | USD          | 6.25% | 100.76 | 6.04    | 101.45 | 5.84    | -         |
| DAR AL-ARKAN SUKUK CO LT | 5/24/2018  | FIXED        | USD          | 5.75% | 100.34 | 3.90    | 100.40 | 3.61    | B1        |
| CBB INTERNATIONAL SUKUK  | 2/12/2024  | FIXED        | USD          | 5.62% | 101.46 | 5.33    | 102.00 | 5.23    | -         |
| CBB INTERNATIONAL SUKUK  | 2/12/2024  | FIXED        | USD          | 5.62% | 101.45 | 5.33    | 101.98 | 5.23    | -         |
| ABHC SUKUK CO 1          | 4/14/2019  | FLOATING     | USD          | 5.53% | 102.63 | 3.80    | 102.97 | 3.49    | -         |
| SAUDI ELEC GLOBAL SUKUK  | 4/8/2044   | FIXED        | USD          | 5.50% | 104.64 | 5.17    | 105.40 | 5.12    | A2        |
| SAUDI ELEC GLOBAL SUKUK  | 4/8/2044   | FIXED        | USD          | 5.50% | 104.69 | 5.17    | 105.22 | 5.13    | A2        |
| BAHRAIN IJARA SUKUK      | 1/19/2025  | FIXED        | BHD          | 5.50% | -      | -       | -      | -       | -         |
| BAHRAIN MUMTALAKAT HLDNG | 4/30/2018  | FIXED        | MYR          | 5.35% | 99.97  | 5.61    | 99.97  | 5.61    | -         |
| GULF INVESTMENT CORP     | 6/18/2027  | FIXED        | MYR          | 5.30% | 98.33  | 5.53    | 98.94  | 5.45    | -         |
| CBB INTERNATIONAL SUKUK  | 3/20/2025  | FIXED        | USD          | 5.25% | 98.93  | 5.44    | 99.47  | 5.34    | -         |
| CBB INTERNATIONAL SUKUK  | 3/20/2025  | FIXED        | USD          | 5.25% | 98.93  | 5.44    | 99.47  | 5.34    | -         |
| CBB INTERNATIONAL SUKUK  | 3/20/2025  | FIXED        | USD          | 5.25% | 98.93  | 5.44    | 99.46  | 5.34    | -         |
| MAZOOM ASSETS CO SAOC    | 11/8/2027  | FIXED        | USD          | 5.20% | 98.86  | 5.35    | 99.87  | 5.22    | Baa2      |
| EMIRATES REIT SUKUK LTD  | 12/12/2022 | FIXED        | USD          | 5.13% | 99.32  | 5.29    | 99.96  | 5.13    | -         |
| MERAAS SUKUK LTD         | 5/31/2022  | FIXED        | USD          | 5.11% | 100.54 | 4.97    | 100.72 | 4.92    | -         |
| GULF INVESTMENT CORP     | 6/20/2022  | FIXED        | MYR          | 5.10% | 100.03 | 5.09    | 100.03 | 5.09    | -         |
| GULF INVESTMENT CORP     | 3/16/2021  | FIXED        | MYR          | 5.10% | 100.30 | 5.00    | 100.30 | 5.00    | -         |
| SAUDI ELECTRICITY GLOBAL | 4/8/2043   | FIXED        | USD          | 5.06% | 99.71  | 5.08    | 100.17 | 5.05    | A2        |
| SAUDI ELECTRICITY GLOBAL | 4/8/2043   | FIXED        | USD          | 5.06% | 99.70  | 5.08    | 100.23 | 5.04    | A2        |
| DUBAI DOF SUKUK LTD      | 4/30/2029  | FIXED        | USD          | 5.00% | 104.92 | 4.43    | 105.61 | 4.36    | -         |
| ICD SUKUK CO LTD         | 2/1/2027   | FIXED        | USD          | 5.00% | 100.85 | 4.88    | 101.08 | 4.85    | -         |
| BAHRAIN IJARA SUKUK      | 7/9/2025   | FIXED        | BHD          | 5.00% | -      | -       | -      | -       | -         |
| MEETHAQ SUKUK CO LLC     | 6/13/2022  | FIXED        | OMR          | 5.00% | 1.00   | 5.00    | 1.01   | 4.87    | -         |
| GFH SUKUK LTD            | 7/26/2018  | FLOATING     | USD          | 5.00% | -      | -       | -      | -       | -         |
| ALPHA STAR HOLDING LTD   | 4/9/2019   | FIXED        | USD          | 4.97% | 100.48 | 4.50    | 100.69 | 4.30    | -         |
| ALPHA STAR HOLDING IV LT | 9/30/2018  | FLOATING     | USD          | 4.94% | 100.12 | 5.12    | 100.83 | 3.80    | -         |
| FIRST ABU DHABI BANK PJS | 12/28/2020 | FIXED        | MYR          | 4.90% | 101.55 | 4.30    | 101.95 | 4.15    | NR        |
| EZDAN SUKUK CO LTD       | 4/5/2022   | FIXED        | USD          | 4.88% | 85.44  | 9.26    | 86.12  | 9.04    | B1        |
| FIRST ABU DHABI BANK PJS | 12/9/2027  | FIXED        | MYR          | 4.75% | 99.97  | 4.75    | 100.56 | 4.68    | -         |
| TAQA ABU DHABI NATL ENER | 3/3/2022   | FIXED        | MYR          | 4.65% | 97.34  | 5.40    | 97.76  | 5.28    | A3        |
| EMG SUKUK LTD            | 6/18/2024  | FIXED        | USD          | 4.56% | 102.11 | 4.18    | 102.39 | 4.13    | Baa2      |
| MAF SUKUK LTD            | 11/3/2025  | FIXED        | USD          | 4.50% | 102.04 | 4.18    | 102.28 | 4.15    | -         |
| SAUDI INTERNATIONAL PETR | 6/16/2021  | FLOATING     | SAR          | 4.44% | -      | -       | -      | -       | -         |
| OMAN SOVEREIGN SUKUK     | 6/1/2024   | FIXED        | USD          | 4.40% | 96.41  | 5.08    | 96.81  | 5.00    | Baa2      |
| OMAN SOVEREIGN SUKUK     | 6/1/2024   | FIXED        | USD          | 4.40% | 96.40  | 5.08    | 96.81  | 5.00    | Baa2      |
| SUKUK FUNDING NO3 LTD    | 12/3/2018  | FIXED        | USD          | 4.35% | 100.94 | 3.01    | 101.14 | 2.73    | Baa2      |
| DIFC SUKUK               | 11/12/2024 | FIXED        | USD          | 4.33% | 101.56 | 4.05    | 102.43 | 3.91    | -         |
| DIP SUKUK LTD            | 2/20/2019  | FIXED        | USD          | 4.29% | 100.41 | 3.83    | 100.61 | 3.62    | -         |
| RVOS SUKUK               | 2/17/2021  | FLOATING     | SAR          | 4.24% | -      | -       | -      | -       | -         |
| SHARIAH SUKUK PROGRAM    | 3/14/2028  | FIXED        | USD          | 4.23% | 98.95  | 4.36    | 99.34  | 4.31    | A3        |
| SAUDI ELECTRICITY GLOBAL | 4/3/2022   | FIXED        | USD          | 4.21% | 102.37 | 3.58    | 102.73 | 3.48    | A2        |
| BAHRAIN IJARA SUKUK      | 7/17/2020  | FIXED        | BHD          | 4.20% | -      | -       | -      | -       | -         |
| SAUDI ELEC GLOBAL SUKUK  | 4/8/2024   | FIXED        | USD          | 4.00% | 100.83 | 3.85    | 101.02 | 3.81    | A2        |
| SAUDI ELEC GLOBAL SUKUK  | 4/8/2024   | FIXED        | USD          | 4.00% | 100.75 | 3.86    | 101.09 | 3.80    | A2        |
| MUMTALAKAT SUKUK HOLDING | 11/25/2021 | FIXED        | USD          | 4.00% | 95.84  | 5.25    | 96.40  | 5.08    | -         |
| BANK AL JAZIRA           | 6/2/2026   | FLOATING     | SAR          | 3.96% | -      | -       | -      | -       | -         |
| EQUATE SUKUK SPC LTD     | 2/21/2024  | FIXED        | USD          | 3.94% | 99.52  | 4.04    | 100.69 | 3.81    | Baa2      |
| DP WORLD CRESCENT LTD    | 5/31/2023  | FIXED        | USD          | 3.91% | 100.41 | 3.82    | 100.64 | 3.77    | Baa2      |
| DP WORLD CRESCENT LTD    | 5/31/2023  | FIXED        | USD          | 3.91% | 100.38 | 3.83    | 100.57 | 3.78    | Baa2      |
| DUBAI DOF WAKALA SUKUK 1 | 3/20/2025  | FIXED        | USD          | 3.89% | 96.89  | 4.41    | 97.29  | 4.34    | -         |
| DUBAI DOF WAKALA SUKUK 1 | 11/12/2026 | FLOATING     | USD          | 3.89% | -      | -       | -      | -       | -         |
| OREIDCO SUKUK            | 8/30/2020  | FLOATING     | SAR          | 3.88% | -      | -       | -      | -       | -         |
| MEDJOL LTD               | 3/19/2023  | FIXED        | USD          | 3.88% | 98.78  | 4.15    | 99.32  | 4.03    | -         |
| DUBAI DOF SUKUK LTD      | 1/30/2023  | FIXED        | USD          | 3.88% | 100.87 | 3.68    | 101.46 | 3.54    | -         |
| UNITY 1 SUKUK LIMITED    | 11/30/2021 | FIXED        | USD          | 3.86% | 100.15 | 3.82    | 100.62 | 3.68    | -         |
| SAUDI GOVT SUKUK         | 1/24/2028  | FIXED        | SAR          | 3.85% | -      | -       | -      | -       | -         |
| SHARIAH SUKUK 2 LTD      | 1/27/2021  | FIXED        | USD          | 3.84% | 100.98 | 3.48    | 101.53 | 3.28    | A3        |
| NATIONAL PETROCHEMICAL C | 6/23/2019  | FLOATING     | SAR          | 3.79% | -      | -       | -      | -       | -         |
| AL SHINDAGHA SUKUK LTD   | 11/26/2019 | FIXED        | USD          | 3.78% | 100.28 | 3.60    | 100.74 | 3.32    | -         |
| SHARIAH SUKUK LTD        | 9/17/2024  | FIXED        | USD          | 3.76% | 99.93  | 3.78    | 100.56 | 3.67    | A3        |
| FAWAZ ABDULAZIZ ALHOKAIR | 6/24/2019  | FLOATING     | SAR          | 3.75% | -      | -       | -      | -       | -         |
| QIB SUKUK LTD            | 2/28/2023  | FLOATING     | USD          | 3.68% | 97.81  | 4.27    | 98.18  | 4.19    | -         |
| DIB SUKUK LTD            | 2/14/2022  | FIXED        | USD          | 3.66% | 98.84  | 3.99    | 99.37  | 3.84    | A3        |
| SAUDI GOVT SUKUK         | 10/25/2027 | FIXED        | SAR          | 3.65% | -      | -       | -      | -       | -         |

Source: Bloomberg

GCC Sukuk prices and yield - Sorted by offer coupon rate

| Issuer                   | Maturity   | Offer Coupon | Offer Coupon | Bid   | Bid    | Offer   | Offer  | Rating |         |
|--------------------------|------------|--------------|--------------|-------|--------|---------|--------|--------|---------|
|                          | Date       | Type         | Currency     | Rate  | Price  | Yield % | Price  |        | Yield % |
| EMAAH SUKUK LTD          | 9/15/2026  | FIXED        | USD          | 3.64% | 95.09  | 4.33    | 95.64  | 4.25   | Baa3    |
| AHB SUKUK CO             | 1/9/2019   | FLOATING     | USD          | 3.63% | 100.69 | 2.84    | 100.92 | 2.56   | -       |
| KSA SUKUK LTD            | 4/20/2027  | FIXED        | USD          | 3.63% | 95.83  | 4.18    | 96.28  | 4.12   | A1      |
| KSA SUKUK LTD            | 4/20/2027  | FIXED        | USD          | 3.63% | 95.86  | 4.18    | 96.23  | 4.13   | A1      |
| FAB SUKUK CO LTD         | 3/5/2023   | FIXED        | USD          | 3.63% | 99.24  | 3.79    | 99.66  | 3.70   | Aa3     |
| DIB SUKUK LTD            | 2/6/2023   | FIXED        | USD          | 3.63% | 97.51  | 4.19    | 98.03  | 4.07   | A3      |
| ALAWWAL BANK             | 12/12/2023 | FLOATING     | SAR          | 3.62% | -      | -       | -      | -      | -       |
| QIB SUKUK LTD            | 8/21/2019  | FIXED        | AUD          | 3.61% | 100.66 | 3.14    | 100.79 | 3.04   | -       |
| DIB SUKUK LTD            | 3/30/2021  | FIXED        | USD          | 3.60% | 99.41  | 3.81    | 99.92  | 3.63   | A3      |
| DIB SUKUK LTD            | 12/15/2019 | FLOATING     | USD          | 3.59% | 101.00 | 3.01    | 101.34 | 2.82   | NR      |
| SAUDI GOVT SUKUK         | 7/26/2027  | FIXED        | SAR          | 3.55% | -      | -       | -      | -      | -       |
| EIB SUKUK LTD            | 5/31/2021  | FIXED        | USD          | 3.54% | 100.10 | 3.51    | 100.47 | 3.38   | -       |
| SAUDI INVESTMENT BANK    | 6/5/2024   | FLOATING     | SAR          | 3.51% | -      | -       | -      | -      | -       |
| ICD SUKUK CO LTD         | 5/21/2020  | FIXED        | USD          | 3.51% | 99.53  | 3.73    | 100.00 | 3.51   | -       |
| SAUDI GOVT SUKUK         | 8/23/2027  | FIXED        | SAR          | 3.50% | -      | -       | -      | -      | -       |
| OMAN SOVEREIGN SUKUK     | 11/3/2020  | FIXED        | OMR          | 3.50% | 1.00   | 400.93  | 1.00   | 400.93 | Baa2    |
| SAUDI BRITISH BANK       | 12/17/2020 | FLOATING     | SAR          | 3.49% | -      | -       | -      | -      | -       |
| SAUDI ELECTRICITY GLOBAL | 4/8/2023   | FIXED        | USD          | 3.47% | 99.04  | 3.68    | 99.24  | 3.64   | A2      |
| SAUDI ELECTRICITY GLOBAL | 4/8/2023   | FIXED        | USD          | 3.47% | 99.05  | 3.68    | 99.30  | 3.63   | A2      |
| SAUDI GOVT SUKUK         | 9/20/2027  | FIXED        | SAR          | 3.45% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 1/24/2025  | FIXED        | SAR          | 3.45% | -      | -       | -      | -      | -       |
| ARAB NATIONAL BANK       | 10/7/2025  | FLOATING     | SAR          | 3.45% | -      | -       | -      | -      | -       |
| BBG SUKUK LTD            | 11/15/2019 | FLOATING     | USD          | 3.39% | 99.40  | 4.00    | 99.67  | 3.84   | A2      |
| SAUDI BRITISH BANK       | 5/28/2025  | FLOATING     | SAR          | 3.36% | -      | -       | -      | -      | -       |
| QIB SUKUK LTD            | 11/9/2020  | FLOATING     | USD          | 3.36% | 98.72  | 4.14    | 99.07  | 4.00   | -       |
| NAJRAN CEMENT CO         | 6/8/2020   | FLOATING     | SAR          | 3.34% | -      | -       | -      | -      | -       |
| BBG SUKUK LTD            | 10/18/2019 | FLOATING     | USD          | 3.33% | 99.47  | 4.03    | 100.29 | 3.50   | A2      |
| ALMARAI CO               | 9/16/2022  | FLOATING     | SAR          | 3.33% | -      | -       | -      | -      | -       |
| BANQUE SAUDI FRANSI      | 6/18/2024  | FLOATING     | SAR          | 3.30% | -      | -       | -      | -      | -       |
| RAK CAPITAL              | 10/21/2018 | FIXED        | USD          | 3.30% | 100.23 | 2.91    | 100.61 | 2.27   | -       |
| BAHRAIN LEASING SUKUK    | 8/9/2018   | FIXED        | BHD          | 3.27% | -      | -       | -      | -      | -       |
| AHB SUKUK CO             | 10/8/2018  | FIXED        | USD          | 3.27% | 100.11 | 3.06    | 100.48 | 2.41   | A2      |
| ADVANCED PETROCHEMICAL C | 11/17/2019 | FLOATING     | SAR          | 3.26% | -      | -       | -      | -      | -       |
| QIB SUKUK LTD            | 5/23/2022  | FIXED        | USD          | 3.25% | 96.24  | 4.24    | 96.91  | 4.06   | -       |
| SAUDI GOVT SUKUK         | 9/20/2024  | FIXED        | SAR          | 3.25% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 7/26/2024  | FIXED        | SAR          | 3.25% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 1/24/2023  | FIXED        | SAR          | 3.25% | -      | -       | -      | -      | -       |
| QIB SUKUK LTD            | 2/28/2019  | FIXED        | USD          | 3.25% | 99.74  | 3.52    | 100.07 | 3.17   | -       |
| SOQ SUKUK A Q.S.C        | 1/18/2023  | FIXED        | USD          | 3.24% | 97.80  | 3.74    | 98.26  | 3.63   | Aa3     |
| SAUDI ELECTRICITY CO     | 5/10/2030  | FLOATING     | SAR          | 3.24% | 100.00 | 3.33    | 100.00 | 3.33   | -       |
| RIYAD BANK               | 6/24/2025  | FLOATING     | SAR          | 3.24% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 10/25/2024 | FIXED        | SAR          | 3.20% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 8/23/2024  | FIXED        | SAR          | 3.20% | -      | -       | -      | -      | -       |
| NATIONAL COMMERCIAL BANK | 2/25/2024  | FLOATING     | SAR          | 3.20% | -      | -       | -      | -      | -       |
| SAVOLA GROUP COMPANY     | 1/22/2020  | FLOATING     | SAR          | 3.19% | -      | -       | -      | -      | -       |
| ALMARAI CO JSC           | 3/7/2019   | FLOATING     | SAR          | 3.18% | -      | -       | -      | -      | -       |
| NATIONAL INDUSTRIALIZATI | 5/21/2019  | FLOATING     | SAR          | 3.11% | -      | -       | -      | -      | -       |
| RAK CAPITAL              | 3/31/2025  | FIXED        | USD          | 3.09% | 95.82  | 3.77    | 96.46  | 3.67   | -       |
| SIB SUKUK CO III LTD     | 9/8/2021   | FIXED        | USD          | 3.08% | 98.26  | 3.62    | 98.82  | 3.45   | A3      |
| BAHRAIN LEASING SUKUK    | 6/14/2018  | FIXED        | BHD          | 3.05% | -      | -       | -      | -      | -       |
| ALMARAI CO               | 3/31/2020  | FLOATING     | SAR          | 3.05% | -      | -       | -      | -      | -       |
| TADAWUL REAL EST SUKUK   | 12/3/2026  | FIXED        | SAR          | 3.05% | -      | -       | -      | -      | -       |
| OOREDOO TAMWHEEL LTD     | 12/3/2018  | FIXED        | USD          | 3.04% | 100.09 | 2.91    | 100.30 | 2.60   | A2      |
| ARABIAN ARAMCO TOTAL SER | 12/20/2025 | FLOATING     | SAR          | 3.04% | 98.00  | 3.43    | 98.00  | 3.43   | -       |
| SADARA BASIC SERVICES CO | 12/15/2028 | FLOATING     | SAR          | 3.03% | -      | -       | -      | -      | -       |
| BANQUE SAUDI FRANSI      | 12/18/2019 | FLOATING     | SAR          | 3.00% | -      | -       | -      | -      | -       |
| BAHRAIN SUKUK AL-SALAM   | 3/21/2018  | FIXED        | BHD          | 2.98% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 10/25/2022 | FIXED        | SAR          | 2.95% | -      | -       | -      | -      | -       |
| SAUDI GOVT SUKUK         | 7/26/2022  | FIXED        | SAR          | 2.95% | -      | -       | -      | -      | -       |
| SIB SUKUK CO III LTD     | 4/16/2018  | FIXED        | USD          | 2.95% | 99.94  | 3.60    | 100.21 | 0.50   | -       |
| ALMARAI CO               | 3/31/2018  | FLOATING     | SAR          | 2.95% | -      | -       | -      | -      | -       |
| DIB SUKUK LTD            | 6/3/2020   | FIXED        | USD          | 2.92% | 98.80  | 3.49    | 99.26  | 3.27   | A3      |
| POWER & WATER UTILITY CO | 5/28/2033  | FLOATING     | SAR          | 2.91% | -      | -       | -      | -      | -       |
| KSA SUKUK LTD            | 4/20/2022  | FIXED        | USD          | 2.89% | 96.95  | 3.70    | 97.24  | 3.63   | A1      |
| KSA SUKUK LTD            | 4/20/2022  | FIXED        | USD          | 2.89% | 96.93  | 3.71    | 96.93  | 3.71   | A1      |
| KSA SUKUK LTD            | 4/20/2022  | FIXED        | USD          | 2.89% | 96.95  | 3.70    | 97.24  | 3.63   | A1      |
| NATIONAL SHIPPING CO OF  | 7/30/2022  | FLOATING     | SAR          | 2.88% | -      | -       | -      | -      | -       |
| SIB SUKUK CO III LTD     | 3/17/2020  | FIXED        | USD          | 2.84% | 98.89  | 3.42    | 99.36  | 3.17   | A3      |
| NOOR SUKUK CO LTD        | 4/28/2020  | FIXED        | USD          | 2.79% | 98.69  | 3.43    | 98.89  | 3.33   | -       |
| QIB SUKUK LTD            | 10/27/2020 | FIXED        | USD          | 2.75% | 96.92  | 4.01    | 97.43  | 3.80   | -       |
| SAUDI GOVT SUKUK         | 9/20/2022  | FIXED        | SAR          | 2.75% | -      | -       | -      | -      | -       |
| AHB SUKUK CO             | 8/14/2019  | FLOATING     | USD          | 2.73% | 100.13 | 2.89    | 100.42 | 2.68   | -       |
| SAUDI TELECOM CO         | 6/9/2024   | FLOATING     | SAR          | 2.64% | -      | -       | -      | -      | -       |
| SAUDI ELECTRICITY CO     | 1/30/2054  | FLOATING     | SAR          | 2.59% | -      | -       | -      | -      | -       |
| RIYAD BANK               | 11/11/2020 | FLOATING     | SAR          | 2.57% | -      | -       | -      | -      | -       |
| GENERAL AUTHORITY OF CIV | 1/18/2022  | FIXED        | USD          | 2.50% | -      | -       | -      | -      | -       |
| QIB SUKUK LTD            | 8/21/2019  | FIXED        | JPY          | 1.00% | 100.21 | 0.85    | 100.50 | 0.65   | -       |

Source: Bloomberg

**Other News:**

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- Saudi Dar Al Arkan Real Estate hires banks ahead of 5-year dollar sukuk deal - **Reuters**
- Islamic Development Bank to launch \$2.5bln benchmark sukuk "soon"- president - **Reuters**
- ADIB wins Best Islamic Bank in the UAE at EMEA Finance Awards – **Trade Arabia**
- Dubai exchange to launch Islamic spot gold contract this month – **Reuters**
- Saudi will issue sukuk as soon as market conditions allow- DMO chief – **Reuters**
- NBK Capital Partners gives mezzanine capital to Saudi's Energia – **Reuters**
- Dubai Islamic Bank wins Best Sukuk House at EMEA Finance Middle East Banking Awards for second consecutive year – **Press Release**
- Indonesia lists two Sukuks valued at \$3bln on Nasdaq Dubai – **WAM (Emirates News Agency)**
- Al Hilal Global Sukuk Fund delivers 3.93% dividend – **Press Release**

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- DAFZA launches first Islamic and global social impact themed start-up incubator - **CPI Financial**
- Saudi developer Dar Al Arkan meets bond investors for non-deal roadshow- sources - **Reuters**
- Kuwait's NBK, KFH sign \$831mln loan for Turkey's Limak for airport project – **Reuters**
- Noor Bank donates to support Rashid Centre for Disabled – **Press Release**
- Bahrain Islamic Bank (BisB) encourages benefiting from its promotional campaign on finances – **Press Release**
- Bank Audi's balanced fund Ezdehar successfully receives two awards from MENA Fund Manager Performance Awards - **Press Release**

