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TOP PICKS

FIXED INCOME

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02 July 2026

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U.S. MONETARY POLICY UNCERTAINTY SUPPORTS USD FIXED INCOME CARRY

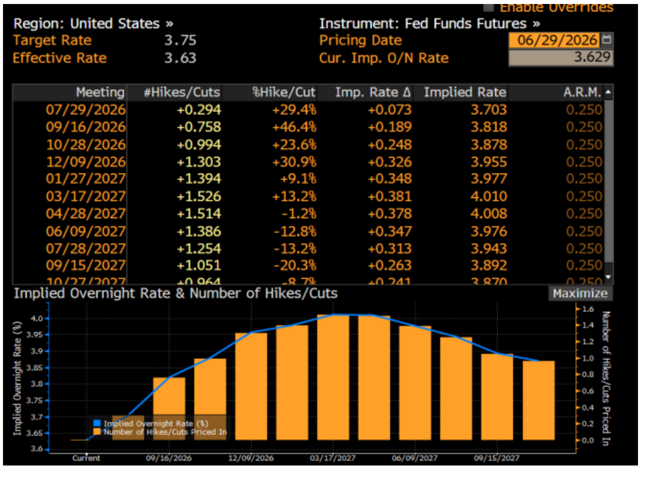
With futures markets pricing in one Fed rate hike, we believe this outcome is already largely reflected in current market pricing, while the probability of such a move remains far from certain. Even if the Fed delivers this rate hike, we expect it to be the last one for the foreseeable future, with no further rate increases likely to follow. Against this backdrop, we believe current carry opportunities in USD-denominated fixed income remain attractive, as yields appear to be close to their peak levels. This material focuses on global USD-denominated fixed income securities, with an emphasis on GCC issuers, where **we believe select bonds offer an attractive regional risk premium despite fundamentally resilient credit profiles.**

CORPORATE ISSUES					
Name	ISIN	Maturity	Yield to worst	Coupon	Duration
DP WORLD CRESCENT LTD	XS2026710553	18/07/2029	5,43	3,88	2,76
ARABIAN CTRS SUKUK IV	XS3240866411	04/12/2030	8,55	8,88	2,87
BINGHATTI SUKUK SPC LTD	XS2753304349	28/02/2027	8,76	9,63	0,59
SOVEREIGN ISSUES					
Name	ISIN	Maturity	Yield to worst	Coupon	Duration
REPUBLIC OF NIGERIA	XS1566179039	16/02/2032	6,89	7,88	4,38
OMAN GOV INTERNTL BOND	XS2234859283	28/10/2032	4,95	7,38	5,05

FED HIKE IS NOT GUARANTEED, IN OUR VIEW

Since the June FOMC meeting, market participants have become increasingly concerned about the Fed's more hawkish tone. We, however, did not interpret Chairman Warsh's communication as particularly hawkish, as he abstained from submitting a dot plot and focused primarily on reforming the Federal Reserve's structure rather than the future path of interest rates. At the same time, US inflation is projected to slow to moderate 2,5% by 2027, while GDP growth this year is expected to moderate to around 2.1% (somewhat below potential). Should energy-driven inflation continue to subside, we believe the Fed will have little reason to tighten policy further and may instead begin cutting rates next year. Under this scenario, current bond yields appear to have peaked and offer an attractive entry point.

Market participants price more hawkish FED and one more rate hike



However, 2-year breakeven inflation is sharply down reflecting a modest slowdown in US economy and in inflation outside of energy.

CORPORATE

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DP WORLD CRESCENT LTD

Maturity	YTW	CPN	DUR	Rating	
18/07/2029	5.43%	3.88%	2.76	Moody's: Baa2	Fitch: BBB+

DP World is one of the world's leading providers of integrated supply chain and logistics solutions, operating a global network of ports, terminals, logistics, marine services, and economic zones across more than 80 countries. The company facilitates approximately 10% of global container trade, supported by a diversified portfolio of logistics and trade infrastructure.

Moving beyond its traditional port operator model, DP World has built an end-to-end logistics platform spanning freight forwarding, warehousing, inland transportation, and digital supply chain solutions. Continued investments in strategic infrastructure and technology position the company to benefit from expanding global trade, supply chain diversification, and growing demand for integrated logistics services.

Yield Graph Chart – 1 Y

Specifications

ISIN	XS2026710553
Ticker	DPWDU 3 ⅞ 07/18/29 Corp
Currency	USD
Min. Piece	200,000

Key Figures, In Millions USD - FY 25	
Cash & Cash Equivalents	4,645
Total Assets	**55,374**
Total Equity	**13,315**
Total Outstanding Debt	**23,462**
Net Debt	18,816
Finance Cost	1,688
EBITDA	6,430
Cash Flow from Operating Activities	5,657
Capex	3,101
Free Cash Flow	**2,556**

Key Ratios

Short-Term Debt / Total Debt	11.09%
EBITDA / Interest	3.81 x
Net Debt / EBITDA	2.93 x
Debt / Equity	1.76 x
Debt / Assets	0.42 x
CFO / (CPLTD + Interest)	1.32 x

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ARABIAN CTRS SUKUK IV (CENOMI)

Maturity	YTW	CPN	DUR	Rating	
04/12/2030	8.55%	8.88%	2.87	S&P: (P)B+	Fitch: BB

Cenomi Centers, formerly known as Arabian Centres, is the largest owner, operator, and developer of lifestyle shopping malls in Saudi Arabia, with a portfolio of 20 assets, approximately 4,250 stores, and over 1.2 million square meters of gross leasable area. The company generates recurring revenue primarily through long-term retail leasing and complementary property services.

Its portfolio includes flagship destinations such as Mall of Arabia Jeddah and Nakheel Mall Riyadh, while the upcoming Westfield Riyadh and Westfield Jeddah developments support future growth. Backed by resilient occupancy and a diversified tenant base, Cenomi Centers is well positioned to benefit from rising consumer spending, tourism, and the long-term objectives of Saudi Vision 2030.

Yield Graph Chart – 1 Y

Specifications

ISIN	XS3240866411
Ticker	ARACEN 8 ⅞ 12/04/30 Corp
Currency	USD
Min. Peace	200,000

Key Figures, In Millions SAR – Q1 26

Cash & Cash Equivalents	1,075
Total Assets	**34,414**
Total Equity	**15,761**
Total Outstanding Debt	**14,624**
Net Debt	13,549
Finance Cost	184
EBITDA	447
Cash Flow from Operating Activities	413
Capex	(19)
Free Cash Flow	**394**

Key Ratios

Short-Term Debt / Total Debt	0.19%
EBITDA / Interest	2.42 x
Net Debt / EBITDA *	6.46 x
Debt / Equity	0.93 x
Debt / Assets	0.42 x
CFO / (CPLTD + Interest)	1.95 x

*Last 4 Q EBITDA

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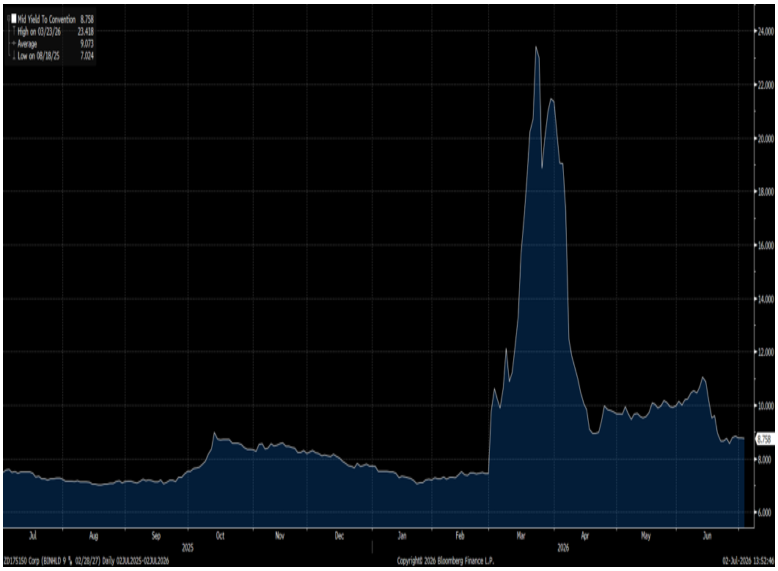
BINGHATTI SUKUK SPC LTD

Maturity	YTW	CPN	DUR	Rating
28/02/2027	8.76%	9.63%	0.59	BB-

Binghatti Holding is one of the UAE's leading vertically integrated real estate developers, with in-house capabilities spanning design, development, construction, and project delivery. Founded in 2008, the company develops residential properties across the mid-market, premium, and ultra-luxury segments, serving both local and international buyers.

The company has a portfolio of more than 100 developments valued at over AED 100 billion, including over 50 completed projects and a pipeline of approximately 30 million square feet of sellable area. Its branded developments with Bugatti, Mercedes-Benz, and Jacob & Co., combined with a substantial sales backlog and integrated operating model, position Binghatti to benefit from continued growth in Dubai's luxury real estate market.

Yield Graph Chart – 1 Y



Specifications

ISIN	XS2753304349
Ticker	BINHLD 9 ⅝ 02/28/27 Corp
Currency	USD
Min. Peace	200,000

Key Figures, In Millions AED – Q1 26

Cash & Cash Equivalents	9,902
Total Assets	**32,872**
Total Equity	**8,213**
Total Outstanding Debt	**11,342**
Net Debt	1,440
Finance Cost	233
EBITDA	1,849
Cash Flow from Operating Activities	(1,980)
Capex	(35,484)
Free Cash Flow	**(2,015)**

Key Ratios

Short-Term Debt / Total Debt	26.23%
EBITDA / Interest	7.92 x
Net Debt / EBITDA	0.78 x
Debt / Equity	1.38 x
Debt / Assets	0.35 x
EBITDA / (CPLTD + Interest)	0.58 x

SOVEREIGN

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REPUBLIC OF NIGERIA

MATURITY	YIELD TO WORST	DURATION	COUPON
16/02/2032	6,89%	4,38	7,88

With a yield of 6.89%, the Republic of Nigeria presents an attractive opportunity. Some investors may overlook it due to elevated inflation and a volatile domestic currency, yet, in our view, its foreign currency debt remains well supported.

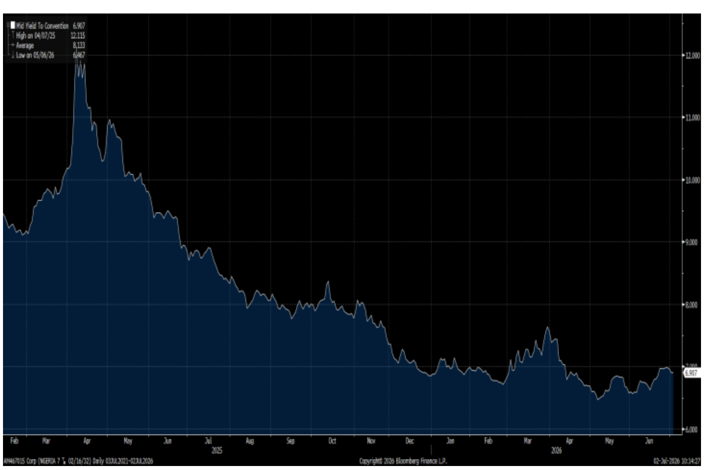
Nigeria benefits from several important credit strengths. Foreign exchange reserves stand at approximately USD 51,5 billion, comfortably covering the government's external debt, while oil exports provide a steady source of hard currency inflows. Moreover, the majority of public debt is denominated in local currency, limiting the government's exposure to exchange rate fluctuations. Overall, while domestic macroeconomic conditions remain challenging, the country's external position appears considerably stronger. Downside risks include inflation above 30% and a volatile naira, although these primarily affect local-currency assets rather than Nigeria's ability to service its foreign currency debt.

Country data (2026 est.)	
GDP	377 bn. USD
Debt to GDP	32,3%
Fiscal balance	(4,5%)
Current acc.	5,8%
Bonds outstan.	18,5 bn. USD
Reserves	51,5 bn. ISD

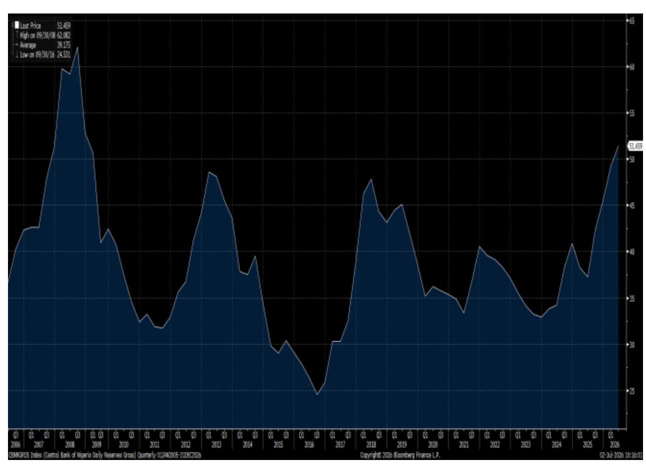
Credit ratings

Moody's		
1) NGERIA 7 ⅞ 02/16/32	B3	05/30/25
2) Outlook	STABLE	05/30/25
3) CC LT Foreign Bank Dep...	WR	12/07/20
4) CC LT Foreign Curr Debt	B2	05/30/25
5) Long Term Rating	B3	05/30/25
6) LC Curr Issuer Rating	B3	05/30/25
7) FC Curr Issuer Rating	B3	05/30/25
8) Foreign Currency LT De...	B3	05/30/25
Standard & Poor's		
9) NGERIA 7 ⅞ 02/16/32	B	05/15/26
10) Outlook	STABLE	05/15/26
11) Foreign Currency LT De...	B	05/15/26
12) Local Currency LT Debt	B	05/15/26
13) Foreign Currency ST De...	B	02/06/06
14) Local Currency ST Debt	B	02/06/06
Fitch		
15) NGERIA 7 ⅞ 02/16/32	B	04/11/25
16) Issue Recovery Rating	RR4	10/10/25
17) Outlook	STABLE	04/11/25
18) LT Issuer Default Rating	B	04/11/25
19) LT LC Issuer Default	B	04/11/25
20) Foreign Currency LT De...	B	04/11/25
21) Local Currency LT Debt	B	04/11/25
22) Foreign Currency ST De...	B	01/30/06
23) ST Issuer Default Rating	B	01/30/06
24) ST LC Issuer Default	B	07/22/16
25) Sovereign Country Ceili...	B	04/11/25

Yields on Nigeria's foreign bonds, has stabilized



As the country's foreign reserves exceeded 50 bn. USD



SOVEREIGN

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SULTANATE OF OMAN

MATURITY	YIELD TO WORST	DURATION	COUPON
10/28/2032	4,95%	5,05	7,38

With a yield of 4.95%, the Sultanate of Oman offers a compelling balance between yield and credit quality. While the yield is lower than that of higher-risk frontier issuers, it is supported by a significantly stronger macroeconomic backdrop and improving sovereign credit fundamentals.

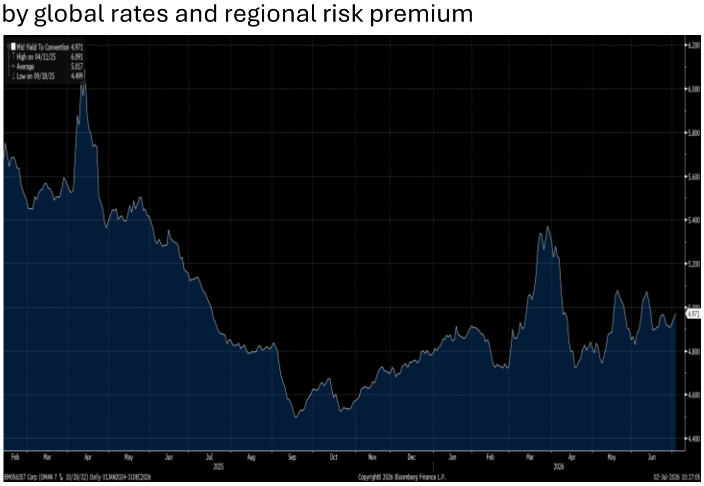
Oman benefits from several important credit strengths. Fiscal reforms implemented in recent years have restored budget surpluses, while elevated hydrocarbon exports continue to generate solid hard currency inflows. Public debt has declined materially from its post-pandemic peak, and the country is expected to maintain both a fiscal and current account surplus in 2026. Although Oman remains exposed to oil price fluctuations, its improving fiscal position, declining debt burden and prudent debt management provide strong support for its foreign currency obligations.

Country data (2026 est.)	
GDP	118 bn. USD
Debt to GDP	32,7%
Fiscal balance	5,2%
Current acc.	7,5%
Bonds outstan.	16 bn. USD
Reserves	24 bn. ISD

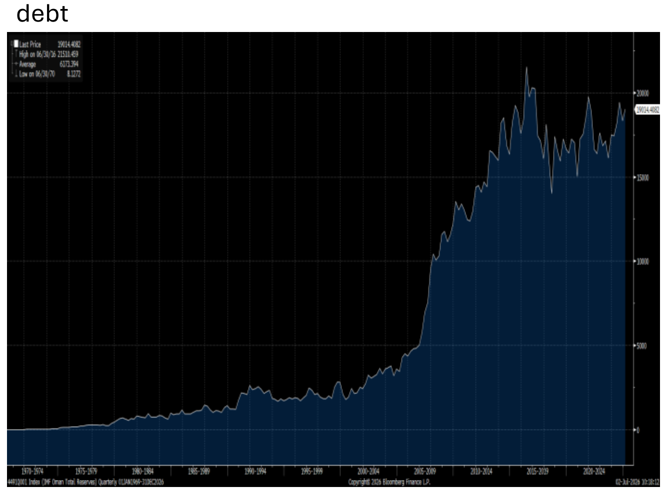
Credit ratings

Moody's		
1) OMAN 7 ⅜ 10/28/32	Baa3	07/10/25
2) Outlook	STABLE	07/10/25
3) CC LT Foreign Bank Dep...	WR	12/07/20
4) CC LT Foreign Curr Debt	Baa1	07/10/25
5) CC ST Foreign Bank Dep...	WR	12/07/20
6) CC ST Foreign Curr Debt	WR	12/07/20
7) Long Term Rating	Baa3	07/10/25
8) LC Curr Issuer Rating	Baa3	07/10/25
9) FC Curr Issuer Rating	Baa3	07/10/25
10) Foreign Currency LT De...	Baa3	07/10/25
Standard & Poor's		
11) Outlook	STABLE	09/27/24
12) Foreign Currency LT De...	BBB-	09/27/24
13) Local Currency LT Debt	BBB-	09/27/24
14) Foreign Currency ST De...	A-3	09/27/24
15) Local Currency ST Debt	A-3	09/27/24
Fitch		
16) OMAN 7 ⅜ 10/28/32	BBB-	12/08/25
17) Outlook	STABLE	12/08/25
18) LT Issuer Default Rating	BBB-	12/08/25
19) LT LC Issuer Default	BBB-	12/08/25
20) Foreign Currency LT De...	BBB-	12/08/25
21) ST Issuer Default Rating	F3	12/08/25
22) ST LC Issuer Default	F3	12/08/25
23) Sovereign Country Ceili...	BBB	12/08/25

Oman yields remain stable, with a modest uptick driven by global rates and regional risk premium



Meanwhile, foreign reserves continue to outpace foreign debt



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