

STATE STREET ETF SPOTLIGHT

Saudi Arabia Bounces Back

The lead

- The situation in the Gulf remains volatile, but the worst for markets may be past. Oil prices remain high and are the main channel impacting fixed income markets globally.
- Kingdom of Saudi Arabia bonds have rebounded from their lows. At the peak of the conflict, drawdown for Saudi bonds was only marginally greater than for US Treasuries. However, the longer duration of Saudi bonds has facilitated a sharper rebound than enjoyed by Treasuries.¹
- Yields on the Saudi local currency 10Y bonds are around 5.35%, or +95bp to US Treasuries. Hard currency spreads have re-tightened but remain wider than their Q4 2025 tights.²

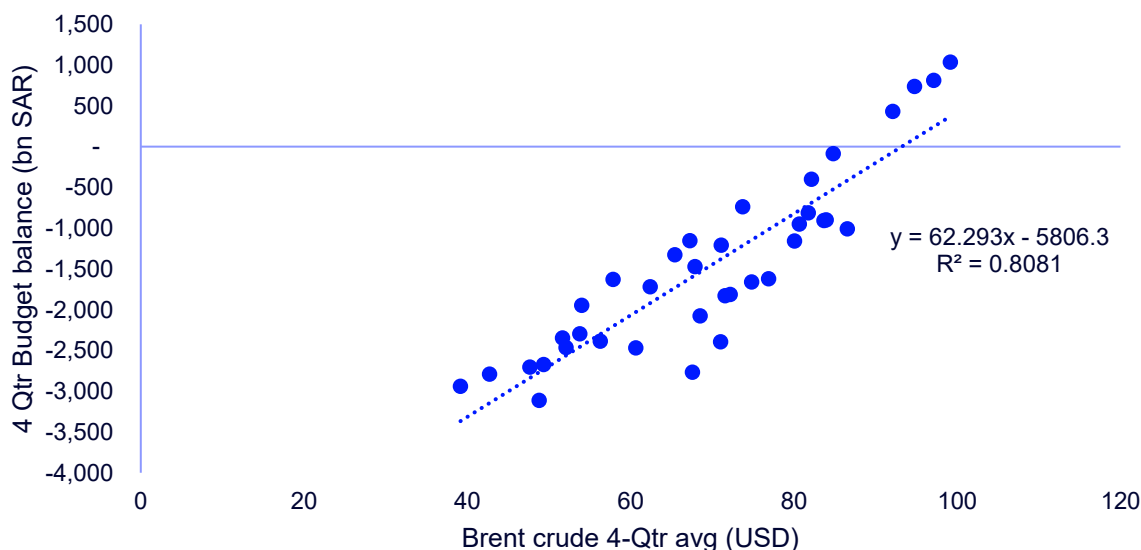
The takeaway

The conflict implies slower growth for the Saudi economy, but high oil prices should see the budget position improve³. For bond markets the prospect of weaker growth with some budget repair should be constructive. This is unlike most G7 countries where higher oil prices are a bond negative development.

Saudi Arabian bonds offer a yield pick-up to comparable issuers in the region such as Qatar, Kuwait and UAE. Technicals are also more favourable with upcoming index inclusion for local currency bonds likely to generate demand. Kingdom of Saudi local currency bonds will be included in the J.P. Morgan GBI-EM benchmark series of indices from January 2027 and in the Bloomberg EM indices from April 2027.

Investors seeking to capture this opportunity may consider the [State Street® SPDR® J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF \(Acc\)](#) or the [State Street® SPDR® J.P. Morgan Saudi Arabia Aggregate Bond USD Base CCY Hdg to EUR UCITS ETF \(Acc\)](#)

Higher oil prices have a positive impact on the Saudi Arabian budgetary position



Source: Bloomberg Finance L.P. as at 29 April 2026. The performance data quoted represents past performance. Past performance does not guarantee future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Standard Performance

Annualized USD (%)

Primary Ticker	Name	1-Month	3-Month	YTD USD (%)	1-Year	Since Inception	Inception Date	TER (%)
KSAB GY	State Street® SPDR® J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF	-2.20	-0.73	-0.73	4.02	3.47	11/12/2024	0.37
	J.P. Morgan Saudi Arabia Aggregate Index	-2.21	-0.64	-0.64	4.44	3.89		
	Difference	0.01	-0.09	-0.09	-0.42	-0.42		

Source: State Street Investment Management , as of 31 March 2026.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized.

Footnotes

1 – The maximum drawdown of the J.P. Morgan Saudi Arabia Aggregate index was -2.77% from 27 February 2026 to 23 March 2026. This compares with -2.36% for the Bloomberg US Treasury Index 27 February to 26 March. The duration of the J.P. Morgan Saudi Arabia Aggregate index was 0.75 years longer than the Bloomberg US Treasury index. Source: J.P. Morgan, Bloomberg Finance L.P. as at 30 April 2026.

2 – Source: J.P. Morgan, Bloomberg Finance L.P. as at 30 April 2026

3 - The IMF downgraded Saudia Arabian growth forecasts for 2026 by 1.4 percentage points to 3.1% while upgrading the general government fiscal balance by an average 0.2% per annum over the coming 5 years. Source: IMF World Economic Outlook 14 April 2026 and Fiscal Monitor 15 April 2026.

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