RESEARCH REPORT

NOVEMBER 2026

GCC Capital Markets Map 2026

How the Gulf's six capital markets work, who runs them, what they offer and what each is building next.

Bahrain | Kuwait | Oman | Qatar | Saudi Arabia | UAE



WRITTEN BY
Talal Ramadhan, FMVA

MARKET DATA TO
3 NOVEMBER 2026

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Market data to 3 November 2026 unless stated otherwise.



A NOTE FROM TALAL

This report is based on my own research. I am passionate about financial markets, and capital markets in particular, across the GCC, the United Kingdom, the European Union and the United States. That passion has led me to follow the developments, reforms and initiatives shaping GCC capital markets closely over the years, and this report brings that interest together in one place.

Talal Ramadhan, FMVA

Independent research · November 2026

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EXECUTIVE SUMMARY

Key findings

Gulf markets preserved their value and continued to reform through a challenging year.

USD 4.0tn
Listed equity value, little changed on a year earlier

USD 137.5bn
Bonds and sukuk raised in the first nine months

-USD 1.1bn
Net foreign equity flows, first nine months

+10.3%
World Bank GCC growth forecast for 2027

EIGHT KEY FINDINGS

1 Valuations proved resilient
Listed equity stayed near USD 4.0tn even as the World Bank expects GCC output to shrink 4.3% in 2026.

2 Index concentration remains high
Saudi Arabia holds about 63% of GCC market value, and Aramco about 65% of the Saudi Exchange.

3 Oman's reforms gained momentum
The MSX 30 rose 29% to end-September, and FTSE Russell put Oman on its upgrade watch list.

4 Export routes shaped performance
Disruption in Hormuz hit exports and sentiment; markets with alternative routes were less affected.

5 Debt issuance continued
Issuers raised USD 137.5bn of bonds and sukuk in nine months, led by sovereigns and large banks.

6 Foreign flows reversed
Foreign investors bought a net USD 1.47bn in Q1 and sold a net USD 2.3bn in Q3.

7 Regulatory reform accelerated
New regulators, open access, new products and multi-year plans arrived in every market.

8 Digitalisation is widening access
Instant investor numbers, IPOs in payment apps, e-voting and AI-powered apps are spreading.

Sources: Kamco Invest (GCC Markets Monthly, Aug and Sep 2026; GCC Trading Activity, Q1 and Q3 2026); World Bank MENAAP Economic Update, Oct 2026; Markaz GCC Fixed Income reports, Q1, H1 and Q3 2026; FTSE Russell, Oct 2026.

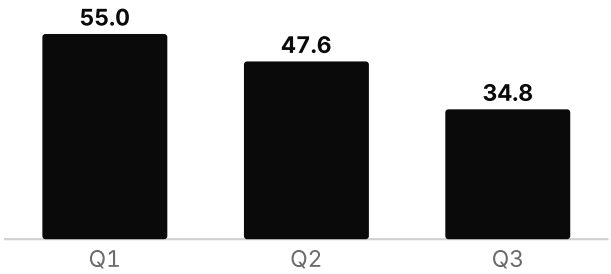
EXECUTIVE SUMMARY

2026 in charts

Capital raising continued through the year, regulatory reform reached every market, and digital services widened investor access.

PRIMARY DEBT ISSUANCE

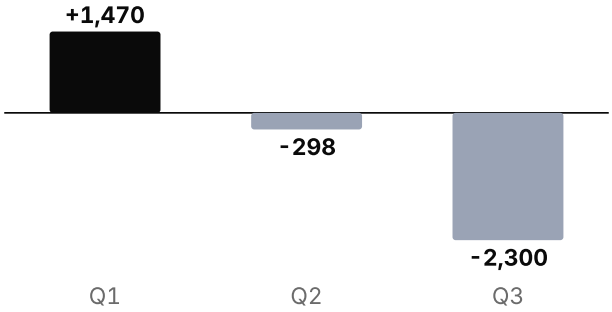
GCC bonds and sukuk issued, USD bn



Markaz. Q2 derived from the H1 total less Q1. Sovereigns and large banks led issuance in Q3.

NET FOREIGN EQUITY FLOWS

Net foreign buying of GCC shares, USD mn



Kamco Invest GCC Trading Activity reports. Q2 covers markets reporting that quarter.

REGULATORY REFORM BY MARKET

JAN — UAE
New federal Capital Market Authority replaces the SCA

FEB — Saudi Arabia
QFI regime abolished; market open to all foreign investors

FEB — Bahrain
Elevate: 46 initiatives for 2026 to 2028

2026 — Kuwait
Bond, sukuk and ETF trading on Boursa Kuwait

2026 — Qatar
Listing and M&A rules rewritten

OCT — Oman
Added to FTSE Russell's upgrade watch list

DIGITAL ACCESS TO MARKETS

Instant investor numbers
Issued online in minutes in the UAE

IPOs in payment apps
Subscription inside BenefitPay in Bahrain

e-AGMs and e-voting
Shareholder meetings online through Bahrain Clear

AI in investor apps
New features in the DFM and ADX apps

Open APIs
ADX market services for banks and brokers

Digital onboarding
National ID account opening in Saudi Arabia

+10.3% World Bank GCC growth forecast for 2027, if oil and shipping flows recover

6 Apr 2027: FTSE Russell decision on Oman. More in Part E, page 75

Sources: Markaz GCC Bonds and Sukuk reports, Q1, H1 and Q3 2026; Kamco Invest GCC Trading Activity, Q1 to Q3 2026; country chapters of this report; Bahrain Bourse, Feb 2026; FTSE Russell, Oct 2026; World Bank, Oct 2026.

THE MAP AT A GLANCE

The GCC in eight indicators

USD 4.0tn
GCC listed equity value, Aug 2026

USD 1.2tn
GCC debt capital market outstanding, Q3 2026

779
Listed companies across the six exchanges, 2025

USD 618bn
Value of shares traded in 2025

USD 137.5bn
Bonds and sukuk issued, first nine months of 2026

USD 1.19bn
IPO proceeds, H1 2026 (7 deals)

-USD 1.1bn
Net foreign equity flows, first nine months of 2026

+10.3%
World Bank GCC growth forecast for 2027

SIX MARKETS SIDE BY SIDE

MARKET	EQUITY VALUE USD BN	TURNOVER, 9M ANNUALISED	INDEX STATUS	DEBT MARKET	HEADLINE 2026 REFORM
Saudi Arabia	2,548	13.1%	MSCI EM	Deep, local currency growing	Opened to all foreigners Feb 2026
UAE	1,035	12.4% / 21.8%	MSCI EM	Deep, USD and sukuk hub	New federal CMA Jan 2026
Kuwait	175	39.8%	MSCI EM	Sovereign-led	Bonds, sukuk, ETFs launched 2026
Qatar	162	18.8%	MSCI EM	Sovereign and bank-led	Listing and M&A rules rewritten
Bahrain	70*	2.6%	Frontier	Active sovereign issuer	46-initiative plan, 2026 to 2028
Oman	57	33.1%	Frontier, FTSE watch	Improving credit	Foreign limits removed; CCP planned

*Bahrain includes cross-listed companies. Turnover: AFCM, nine months to September 2026, annualised (UAE: ADX / DFM). Index status: MSCI.

Sources: Kamco Invest, Aug 2026; GCC-Stat, Sep 2026 (listed companies, 2025 value traded); Kamco, Nov 2026; Markaz, Q1, H1 and Q3 2026; S&P Global Market Intelligence, Jul 2026; Kamco GCC Trading Activity Q3 2026; World Bank, Oct 2026. Debt shares: Fitch, Q3 2026.

PART A

How the markets work

Who regulates, clears and settles, and how companies and investors get in.

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HOW THE MARKETS WORK · 1

Market architecture: the institutions in each market

Every Gulf market now has the full chain of regulator, exchange, depository and clearing. How independent each link is varies a great deal.

MARKET	SECURITIES REGULATOR	CENTRAL BANK	EXCHANGE(S)	POST-TRADE	FINANCIAL FREE ZONES
Saudi Arabia	Capital Market Authority (CMA)	Saudi Central Bank (SAMA)	Saudi Exchange: Main Market, Nomu, derivatives	Muqassa (CCP), Edaa (CSD), all within listed Saudi Tadawul Group	None for securities
UAE	Capital Market Authority (federal, replaced SCA on 1 Jan 2026)	Central Bank of the UAE	ADX, DFM (onshore); Nasdaq Dubai (DIFC)	Exchange-owned clearing and depository units	DIFC (DFSA), ADGM (FSRA); VARA for Dubai virtual assets
Qatar	Qatar Financial Markets Authority (QFMA)	Qatar Central Bank	Qatar Stock Exchange, incl. venture market	Edaa (Qatar Central Securities Depository)	Qatar Financial Centre (QFCRA)
Kuwait	Capital Markets Authority (Law 7 of 2010)	Central Bank of Kuwait	Boursa Kuwait (privatised 2019, itself listed)	Kuwait Clearing Company: CSD and, since 2025, central counterparty	None
Bahrain	Central Bank of Bahrain (single regulator; Capital Markets Supervision Directorate)	Central Bank of Bahrain	Bahrain Bourse, incl. Bahrain Investment Market	Bahrain Clear	None; whole-country regime
Oman	Financial Services Authority (FSA)	Central Bank of Oman	Muscat Stock Exchange (owned by OIA since 2021)	Muscat Clearing and Depository; CCP planned for 2026 to 2027	None

THE PLAYERS, BY FUNCTION

Regulator WRITES RULES, LICENSES, SUPERVISES	**Exchange** LISTS SECURITIES, RUNS TRADING	**CCP** GUARANTEES SETTLEMENT, HOLDS MARGIN	**Depository** HOLDS SECURITIES, RECORDS OWNERS	**Broker** CLIENT ACCESS AND ORDERS	**Custodian** SAFEKEEPS ASSETS FOR FUNDS
Market maker QUOTES BUY AND SELL PRICES	**Issuer** COMPANY OR STATE RAISING CAPITAL	**Investor** INDIVIDUALS, FUNDS, SOVEREIGNS	**Central bank** MONETARY POLICY, CASH SETTLEMENT	**Index provider** MSCI, FTSE, S&P CLASSIFICATION	**Rating agency** FITCH, S&P, MOODY'S

Single versus twin regulators

Bahrain is the only GCC state where one body, the central bank, regulates banks, insurers and capital markets. Elsewhere a separate securities regulator works alongside the central bank. In Qatar the QCB governor also chairs the QFMA board.

Onshore and offshore

The UAE and Qatar run common-law financial centres beside the onshore system. In the UAE that means four securities authorities in practice: the federal CMA, the DFSA, the FSRA and VARA.

Who owns the exchange

Ownership shapes strategy. Saudi Tadawul Group and Boursa Kuwait are listed; QSE is owned by Qatar Holding and MSX by the Oman Investment Authority.

Sources: Cleary Gottlieb, King and Spalding and Latham and Watkins client notes on UAE Federal Decree-Laws 32 and 33 of 2025 (Jan to Feb 2026); Oxford Business Group (Kuwait 2025, Qatar 2026, Bahrain 2024 reports); Gulf Times (QFMA board, 2025); Arab News, Jul 2025; Oman Observer, 2026; Marhaba Qatar.

HOW THE MARKETS WORK · 2

The trade lifecycle: from order to settlement

Every GCC trade follows the same six-stage lifecycle. Markets differ in which institution runs each stage and how much counterparty risk the system, rather than the investor, absorbs.



WHO PROTECTS THE INVESTOR AT EACH STEP

- **Investor number:** one ID at the depository links every account, IPO and dividend.
- **Central counterparty:** guarantees the trade settles even if a broker fails.
- **Delivery versus payment:** shares and cash move at the same moment.
- **Custody:** foreign funds hold shares through a custodian bank.

WHY POST-TRADE INFRASTRUCTURE MATTERS

Post-trade infrastructure decides how much institutional money a market can absorb. A CCP lowers counterparty risk, securities lending allows hedging, and bank-based settlement removes broker credit risk.

2026 MILESTONE

ADX launched AD Clear and AD CSD as separate clearing and settlement subsidiaries in H1 2026, and HSBC became its first foreign general clearing member alongside First Abu Dhabi Bank.

WHO RUNS THE POST-TRADE CHAIN

MARKET	EXCHANGE	CLEARING	DEPOSITORY	CCP STATUS
Saudi Arabia	Saudi Exchange	Muqassa	Edaa	Live
UAE (Abu Dhabi)	ADX	AD Clear	AD CSD	Live
UAE (Dubai)	DFM, Nasdaq Dubai	Dubai Clear	Dubai CSD	Live
Kuwait	Boursa Kuwait	Kuwait Clearing Company	Kuwait Clearing Company	Live since Jul 2025
Qatar	Qatar Stock Exchange	Edaa (settlement guarantee)	Edaa	Exchange and depository model
Bahrain	Bahrain Bourse	Bahrain Clear	Bahrain Clear	Exchange-owned clearing
Oman	Muscat Stock Exchange	Planned, separate entity	Muscat Clearing and Depository	Planned for 2026 to 2027

Sources: The Fintech Times, 2026 (ADX H1 2026: AD Clear, AD CSD, HSBC); Arab News, Jul 2025; Oman Observer, Feb 2026; exchange websites and annual reports. CCP status reflects public disclosures; Dubai and Qatar arrangements summarised.

HOW THE MARKETS WORK · 3

The IPO process

An IPO in the Gulf follows six steps. Markets differ mainly in retail access: how easily individuals can subscribe and how quickly refunds are processed.

01

Prepare

Issuer appoints financial adviser, underwriters, lawyers and auditors; restructures governance and accounts.

02

Approve

Regulator reviews the prospectus; exchange approves listing. Saudi issuers now include financial forecasts.

03

Book-build

Institutions bid within a price range. In Saudi Arabia, underwriting must now be binding before book-building starts.

04

Retail offer

Individuals subscribe through banks, broker apps or exchange eIPO portals, paying in full upfront.

05

Allocate

Final price set; shares allocated by tranche; excess cash refunded to the same account or card.

06

List

Trading starts; stabilisation and market makers may support early liquidity.

HOW RETAIL INVESTORS SUBSCRIBE

MARKET	SUBSCRIPTION CHANNELS	WHAT TO KNOW
Saudi Arabia	Receiving banks and broker apps	Main Market and Nomu; new book-building rules from 3 Nov 2026
UAE	ipos.dfm.ae, DFM and ADX apps, receiving banks, CBUAE transfers	NIN issued free and instantly in the app; iVESTOR card or bank payment
Bahrain	eIPO on BenefitPay (since 2025), banks	Bahrain Clear service with BENEFIT, the national payments company
Qatar	Receiving banks	Single-adviser listings and pre-listing auctions for direct listings
Kuwait	Receiving banks and brokers	Boursa Kuwait listing; KCC handles allocation
Oman	Receiving banks and brokers	OIA divestments have been the main IPO source

2025 IPO proceeds by market, USD mn



Markaz, GCC IPO report 2025: 40 IPOs raised USD 5.1bn in total.

The retail tranche matters

Gulf IPOs often reserve a slice for individuals, and large state sell-downs have relied on heavy retail demand. That makes the subscription experience, the payment rail and refund speed part of market infrastructure, not marketing.

Quality over quantity

After several 2025 listings fell up to 60% from their offer price, Saudi Arabia's November 2026 rules require cash-backed institutional orders and binding underwriting, so oversubscription figures reflect real demand.

Sources: DFM eIPO FAQ; Gulf News, 2023; GDN Online, Jun 2025; Arab News, Nov 2026; Gulf Times and Arnifi; EnterpriseAM, Jan 2026.

HOW THE MARKETS WORK · 4

Investor onboarding and market access

Four steps take an investor from onboarding to an active portfolio. In the most digitised markets this takes minutes on a mobile app; in others it still requires a branch visit.

01

Get an investor number

Issued by the depository: Edaa (Saudi, Qatar), ADX and DFM (UAE), KCC (Kuwait), Bahrain Clear, MCD (Oman).

02

Open a broker account

KYC with a licensed broker; in Saudi Arabia digital identity (Nafath) lets this happen fully online.

03

Fund the account

Bank transfer or instant rails such as ADX's Certified Cash Transfer through broker apps.

04

Trade, subscribe, vote

Buy shares, ETFs, sukuk; join IPOs; receive dividends; vote at AGMs online where offered.

97%
Listed companies open to all GCC citizens, 2025

1.25mn
DFM investor base, end-2025; ADX serves 1.2mn

4,400+
Foreign investors registered in Saudi Arabia

97.5%
Share of 2025 cash dividends Bahrain Clear paid directly to shareholders

ACCESS AT A GLANCE

MARKET	WHO CAN INVEST	FOREIGN OWNERSHIP CAP	INVESTOR-FACING DIGITAL SERVICE
Saudi Arabia	All foreign investors direct since 1 Feb 2026	49% aggregate; 10% per non-resident	Tadawulaty: e-voting and portfolio view
UAE	Open; NIN free and instant in DFM app	Set company by company	iVESTOR card, ADX app, remote e-voting since 2020
Qatar	Open via licensed brokers	Up to 49%, more with approval	Edaa pays dividends direct to bank accounts
Kuwait	Open via qualified brokers	Company and sector level	Bank-based cash settlement via CBK (KASSIP)
Bahrain	Open; GCC nationals fully	Varies by company	eIPO on BenefitPay; eAGM and e-voting since 2022
Oman	Open; limits removed	None on listed securities	Euroclear link for foreign institutions

For an individual in the Gulf

GCC nationals can trade across all six markets, and 97% of listed companies were open to all GCC citizens in 2025. The remaining friction is opening a separate investor number and broker account in each market.

For a foreign institution

A global fund needs a local custodian and a broker. Central clearing, securities lending and depository links reduce the friction.

Sources: CMA Saudi Arabia and law firm notes on foreign investment rules (Jan to Feb 2026); DFM eIPO FAQ; Mondo Visione, 2020; Bahrain Bourse, Feb 2022; Qatar Tribune, Jun 2024; Bahrain Bourse, Jan 2026; GCC-Stat, Sep 2026; Marmore, Mar 2026.

B

PART B

Markets in numbers

Size, performance, liquidity, debt, investors and companies in a year shaped by regional conflict.

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2026 IN CONTEXT

2026 in context: a year of regional conflict

Unlike previous oil shocks, this one weighed on Gulf producers: higher prices offered little benefit while export routes were disrupted.

TIMELINE

28 FEB 2026
War with Iran begins; the Strait of Hormuz effectively closes.

MARCH
Gulf oil output falls from about 26mn to 16mn barrels a day; strikes damage two LNG trains at Ras Laffan.

8 APRIL
Two-week US-Iran ceasefire; Gulf markets rally.

JUNE TO AUGUST
Ceasefire frays and is extended. August brings a relief rally.

SEPTEMBER
Attacks on Saudi oil facilities; Brent touches USD 109 and SAMA raises rates.

OCTOBER TO NOVEMBER
Shipping attacks escalate; Brent ends October at USD 117.64. Qatar mediates.

GROWTH FORECASTS FOR 2026

ECONOMY	2026 GDP	WHY
Saudi Arabia	-2.0%	East-West pipeline to Yanbu sustained exports
UAE	-1.6%	Fujairah export route sustained exports
Oman	+3.1%	Ports and export routes outside the strait
Kuwait	-14.6%	Exports routed mainly via Hormuz
Qatar	-20.9%	LNG output disrupted; recovery expected 2027
GCC average	-4.3%	Rebound to 10.3% in 2027 if conflict ends

World Bank MENAAP Economic Update, 6 October 2026. The IMF's October outlook is -4.8% for the GCC in 2026.

IMPLICATIONS FOR CAPITAL MARKETS

- **Export routes mattered.** Routes around the strait, via Yanbu, Fujairah and Oman's coast, softened the impact.
- **Interest rates rose.** Global yields hit their highest since 2008 in August, and pegged GCC currencies imported the tightening.
- **Primary market activity slowed.** IPOs slowed to seven deals in H1, while large sovereign and bank debt deals still cleared.
- **Ratings held.** Most GCC sovereign ratings were unchanged, supported by strong balance sheets.

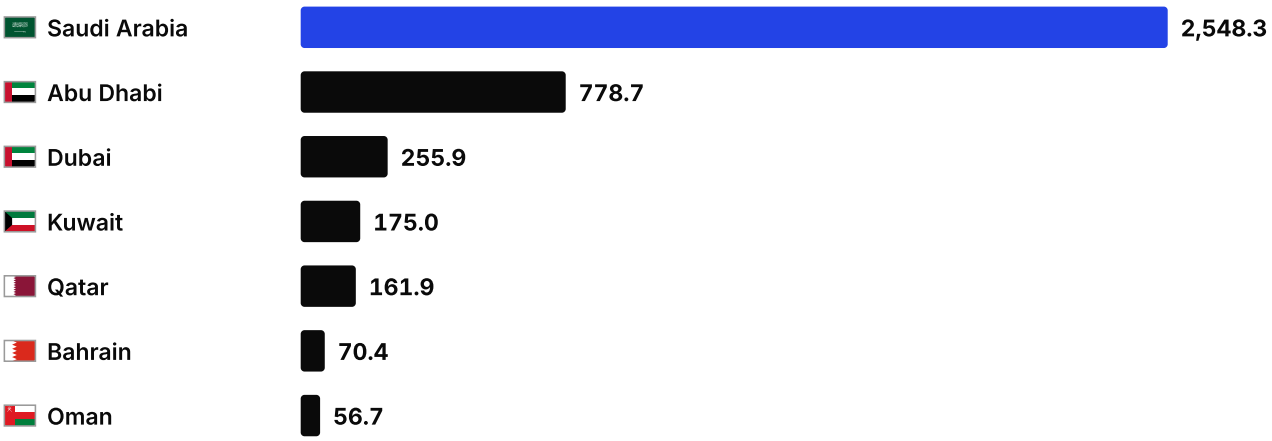
Sources: Arab News, Mar 2026; Business Recorder and The National, Apr 2026; Kamco Invest monthly reports, Aug, Sep and Oct 2026; World Bank and Muscat Daily, Oct 2026; IMF, Oct 2026; Fitch, Apr 2026, and Nukta, Mar 2026; The National, May 2026; TradeArabia, Nov 2026.

EQUITY MARKETS · SIZE

Equity market size and concentration

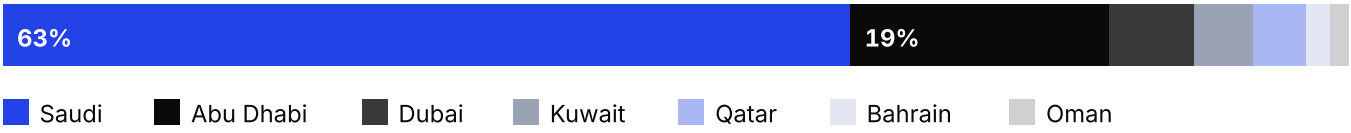
Seven exchanges, about 780 listed companies and roughly USD 4 trillion of value, most of it in a single market.

Listed equity value by exchange, USD bn, end-August 2026



Kamco Invest, GCC Markets Monthly Report, August 2026. Bahrain includes cross-listed companies.

Share of GCC listed equity value, end-August 2026



MARKET CONCENTRATION

- Aramco was about 65% of the Saudi Exchange's value in August 2026 (Fitch).
- On the ADX, five entities make up about 60% of market value.
- The top 100 MENA listed companies hold 86% of regional market value (Forbes Middle East).

ACTIVITY IN 2025

GCC exchanges traded shares worth USD 618bn in 2025, according to the GCC Statistical Center, while market value eased 6.2% to about USD 3.9tn.

Of 779 listed companies, 756 (97%) can be traded by citizens of any GCC state. On four exchanges (Bahrain, Muscat, Qatar and Kuwait) that figure is 100%.

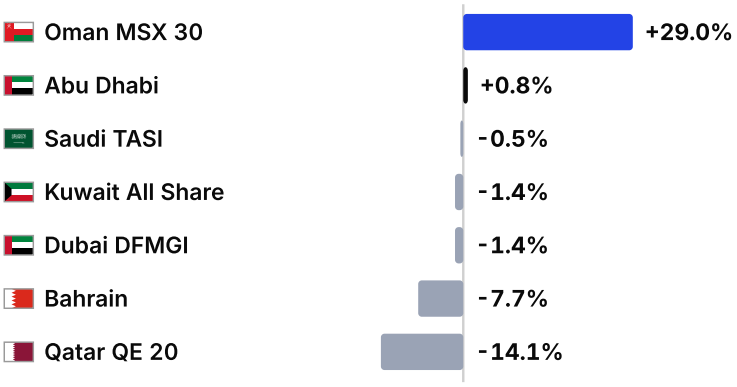
Sources: Kamco Invest, Aug 2026; Fitch Ratings, Sep 2026; Argaam, Jan 2026 (Aramco, IHC values at end-2025); Forbes Middle East 2026 ranking; GCC-Stat and Times of Oman, Sep 2026.

EQUITY MARKETS · PERFORMANCE AND VALUATION

Index performance and valuation in 2026

Despite nine months of conflict, most Gulf indices ended September within a few percent of their starting levels, which hides wide swings in between.

Year-to-date index change to end-September 2026, %



Kamco Invest, September 2026 review (via TradeArabia, 1 Oct 2026); Dubai, Kuwait and Bahrain computed from Kamco index levels.

OCTOBER

October was worse. ADX fell 6% (YTD -5.3%), Tadawul about 5% and Dubai 3.2%, as shipping attacks escalated. By 3 November, TASI was 5.9% down for the year, ADX 5.3% and DFM 3.9%.

VALUATION SNAPSHOT, END-AUGUST 2026

MARKET	INDEX	CLOSE AUG	YTD TO AUG	P/E	P/B	DIV. YIELD
Saudi Arabia	TASI	11,127.1	6.1%	16.5x	2.1x	3.4%
Abu Dhabi	FTSE ADX	10,007.4	0.1%	17.2x	2.3x	2.5%
Dubai	DFMGI	5,836.0	-3.5%	8.9x	1.6x	5.5%
Kuwait	Premier	9,288.3	-2.2%	16.7x	1.4x	2.4%
Qatar	QE 20	9,806.9	-8.9%	11.9x	1.2x	4.2%
Bahrain	All Share	1,936.0	-6.3%	15.3x	1.3x	4.4%
Oman	MSX 30	7,604.0	29.6%	13.9x	1.6x	4.0%
GCC total				**15.6x**	**2.0x**	**3.5%**

Valuations reflect sector mix

DFM traded on 8.9x trailing earnings with a 5.5% dividend yield in August, against 17.2x for ADX and 16.5x for TASI, reflecting its weighting to developers and banks.

How multiples moved in 2026

MSX 30's trailing P/E rose from 9.6x at end-2025 to 13.9x by August. Bahrain's reported yield moves with the timing of large payouts.

Sources: Kamco Invest, GCC Markets Monthly Report, August 2026; Kamco, Nov 2026; EnterpriseAM Egypt, Nov 2026. P/E, P/B and dividend yield are trailing twelve months.

EQUITY MARKETS · LIQUIDITY

Liquidity across GCC markets

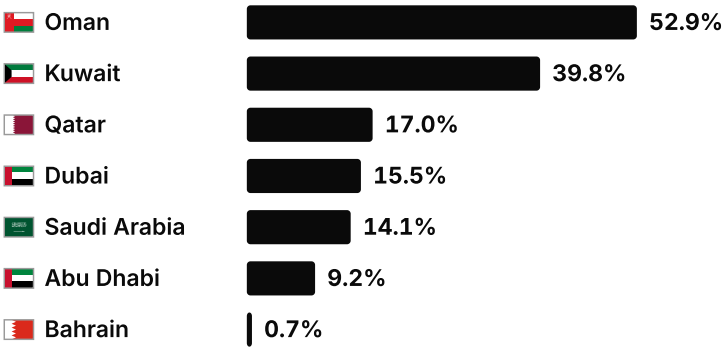
Value traded, turnover and the measures each market is taking to deepen trading activity.

LIQUIDITY AND INITIATIVES, MARKET BY MARKET

MARKET	TURNOVER, 9M ANNUALISED	VALUE TRADED 9M, USD BN	INITIATIVES TO DEEPEN LIQUIDITY
Saudi Arabia	13.1%	238.5	Market makers; securities lending and short selling; Muqassa central clearing; derivatives (single-stock futures and options, index options); end of the QFI regime widened the investor base
UAE: ADX	12.4%	66.9	Liquidity providers; AD Clear central counterparty; remote and foreign clearing members; ADX Managed Services linking banks and brokers
UAE: DFM	21.8%	44.2	Centralised securities lending framework (2025); market makers; iVESTOR app and instant investor numbers; REITs and ETFs
Kuwait	39.8%	50.9	Central counterparty and qualified broker model (2025); bank-based cash settlement; bond, sukuk and ETF trading (2026)
Qatar	18.8%	21.6	Market making and securities lending refinements; marketed secondary offerings to widen free float; new listing rules
Bahrain	2.6%	0.4	Elevate plan (46 initiatives); licensed market makers; independent research coverage; investor relations guidelines; eIPO on BenefitPay
Oman	33.1%	25.3	OIA divestments and new listings; liquidity providers (SPF, Tanmia, brokers); removal of foreign ownership limits; CCP and securities lending planned

Turnover and value traded: AFCM, September 2026.

Turnover ratio: August 2026 value traded, annualised, as % of market value



Talal Ramadhan calculation from Kamco August 2026 data. A single month is a rough guide, not a full-year measure.

Reading the ratio

Turnover reflects ownership structure as much as investor interest: where governments and founding families hold large stakes, free float is smaller. Boursa Kuwait received AFCM's 2025 turnover ratio award.

A SHARED PRIORITY

Every exchange now has liquidity initiatives under way: market makers, securities lending, central counterparties, new products and broader free float. Index providers weight by free float, so these measures also shape passive inflows.

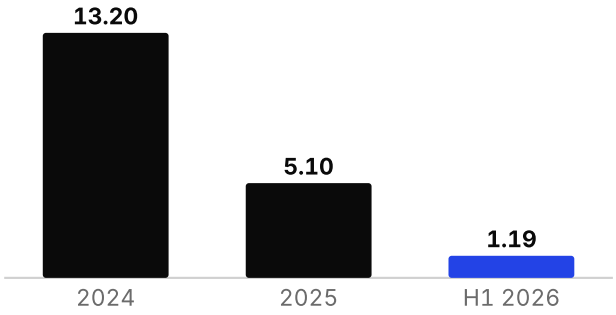
Sources: Kamco Invest, Aug and Sep 2026; Fitch Ratings, Sep 2026; Kuwait Times, 2026.

EQUITY MARKETS · PRIMARY ISSUANCE

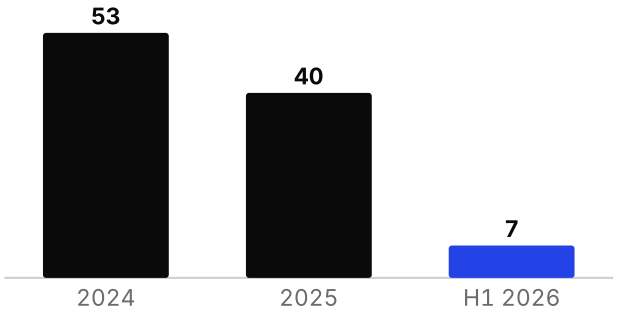
Primary issuance in 2026

After a record 2024, Gulf listings fell sharply in 2025 and slowed sharply once the conflict began. The pipeline remains intact.

GCC IPO proceeds, USD bn



Number of GCC IPOs



2024 and 2025: Markaz. H1 2026: S&P Global Market Intelligence. Kamco counts 42 IPOs in 2025 on a different basis.

2025: SAUDI ARABIA AND PRIVATE ISSUERS

Proceeds fell 61% to USD 5.1bn across 40 deals, with Saudi Arabia raising USD 4.1bn (79%). Private companies, not state sell-downs, supplied 76% of proceeds, and flynas was the largest deal at USD 1.1bn.

2026 SO FAR

DEAL	MARKET	TIMING	USD MN
Oman India Fertiliser Co.	Muscat	Q2 2026	677.5
Dar AlBalad for Business Solutions	Saudi	Q2 2026	54.6
MSGA Investment Co.	Saudi	Q2 2026	17.8
Four listings (combined)	Mainly Saudi	Q1 2026	~440
DIP Holding (20% sale by Dubai Investments)	Dubai	Trading due 11 Nov 2026	n/a

THE PIPELINE

Kamco counted about 73 GCC IPO candidates at the start of 2026, and Saudi Arabia's CMA reported 33 applications in Q1. Several issuers paused plans as markets weakened.

RULE CHANGE TO WATCH

On 3 November the Saudi CMA approved new IPO rules: binding underwriting before book-building, cash-backed institutional orders and forward-looking projections in prospectuses. The aim is subscriptions that reflect real demand.

In the UAE, the CMA is drafting rules to let private joint-stock and free zone companies raise capital by private placement, a pre-IPO route for family firms and SMEs, with drafts due by year-end.

Sources: Markaz IPO report, Arabian Business and Kuwait Times, Jan 2026; S&P Global Market Intelligence, Jul 2026; Kamco and Zawya, Jan 2026; Uniqus GCC IPO Insights, Aug 2026; Arab News, Nov 2026; EnterpriseAM UAE, Nov 2026; EnterpriseAM, Jan 2026.

DEBT CAPITAL MARKETS · STRUCTURE

A USD 1.2 trillion debt market, listed mostly abroad

Gulf exchanges are equity venues first. Most of the region's hard-currency bonds and sukuk are listed in London and Dubai's international exchange.

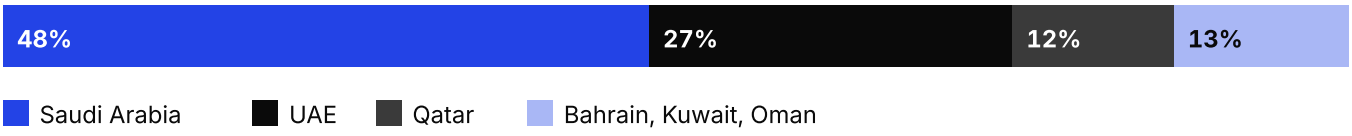
1.2tn
Outstanding GCC debt, USD, end-Q3 2026

42%
Sukuk share of outstanding, end-H1 2026

35%
GCC share of emerging-market USD issuance ex-China, 2025

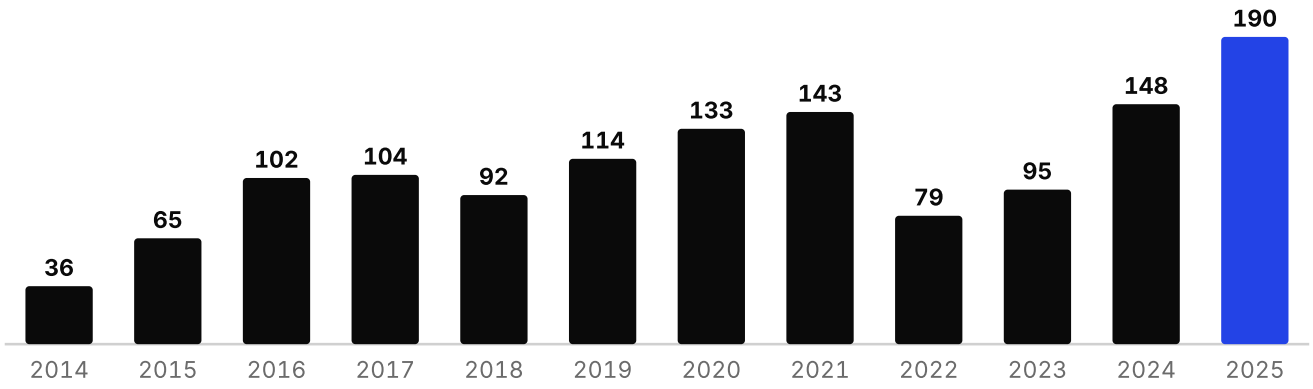
84%
Fitch-rated GCC sukuk that are investment grade

Outstanding GCC debt by country, % of total, end-Q3 2026



Fitch data cited by Kamco Invest (Arab News, 3 Nov 2026). Fitch's January 2026 split put Bahrain at 5%, Kuwait 4% and Oman 4%.

GCC primary bonds and sukuk issuance, USD bn



Kuwait Financial Centre (Markaz), GCC Bonds and Sukuk Market Report, Q1 2026. 2025 was a record at USD 189.5bn across 515 issues.

Where the paper is listed

The London Stock Exchange held more than half of global USD sukuk listings at end-H1 2026, and Nasdaq Dubai more than 28% of outstanding sukuk.

Who borrows

Sovereigns and government-related entities anchor the market; banks are the largest corporate issuers.

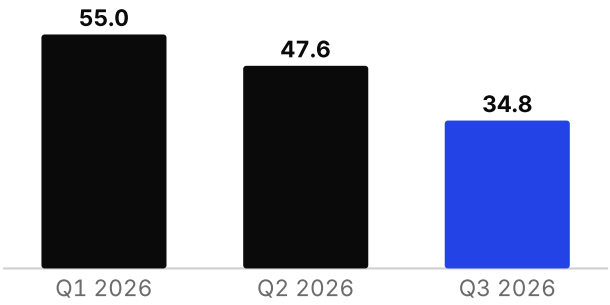
Sources: Fitch Ratings, Sep 2026, and Arab News, Jan 2026; Kamco, Nov 2026; Markaz Q1 2026 report and 2025 release; MEED, Apr 2026.

DEBT CAPITAL MARKETS · 2026 ACTIVITY

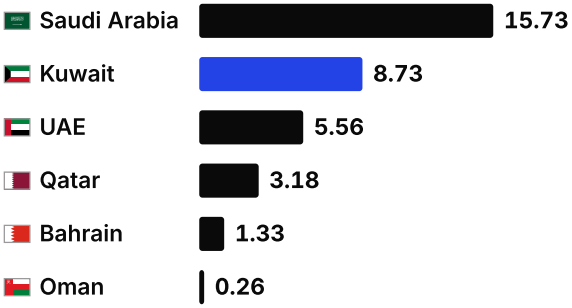
Debt issuance: fewer, larger, sovereign-led deals

Primary debt markets remained open throughout the conflict, with sovereigns and banks the most active issuers by Q3.

GCC primary issuance by quarter, USD bn



Q3 2026 issuance by country, USD bn



Markaz quarterly reports. Q2 is derived from the H1 total (USD 102.69bn) less Q1 (USD 55.04bn).

HOW THE MIX CHANGED

MEASURE	Q1 2026	H1 2026	Q3 2026
Total issued, USD bn	55.0	102.7	34.8
Number of issues	95	n/a	45
Sovereign share	37.2%	35.1%	52.2%
Sukuk share	34.8%	28.3%	52.9%
USD-denominated share	85.0%	81.2%	63.4%
Saudi share	59.1%	48%	45.2%

Markaz. Q1 sukuk share computed from USD 19.15bn of sukuk; H1 from USD 29.06bn. Saudi H1 share as reported.

Q3 in four facts

- Deal count fell 66.9% to 45, while the average deal more than doubled to USD 773mn.
- Kuwait more than doubled issuance to USD 8.73bn.
- Banks issued USD 6.53bn of perpetual capital.

October and the secondary market

Bond prices fell in Q3 and recovered in October as US Treasury yields dropped 35.7bp, lifting the MENA Bonds and Sukuk index 1.5%.

The maturity wall

Kamco estimates about USD 500bn of GCC fixed-income maturities over five years, so refinancing alone keeps issuers in the market.

Sources: Markaz, Q1, H1 and Q3 2026 reports (Markaz.com, Zawya, EnterpriseAM, Oct 2026); Kamco Invest, Nov 2026; Kamco and GCC Business Watch.

INVESTORS · FOREIGN FLOWS

Foreign investor flows in 2026

Foreign investors were net buyers of GCC equities in the first quarter and net sellers in the third, as regional events shaped sentiment.

NET FOREIGN EQUITY FLOWS, USD MN

MARKET	Q1 2026	Q2 2026	Q3 2026
Saudi Arabia	2,600.0	1,600.0	-1,500.0
Dubai	-654.0	-641.5	-414.3
Abu Dhabi	-379.7	-187.3	-36.1
Kuwait	-343.4	-480.3	-284.1
Qatar	232.5	-375.4	10.9
Oman	61.0	-161.3	-26.5
Bahrain	n/a	-3.1	-21.8
GCC total	**1,470.0**	**-298.3**	**-2,300.0**

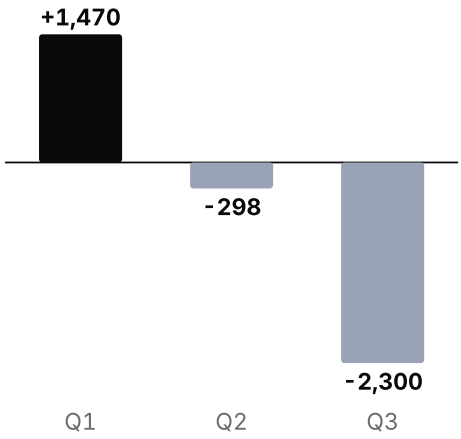
Kamco Invest GCC Trading Activity reports, Q1 to Q3 2026. Bahrain Q1 not reported.

RECORD OUTFLOW

Q3's USD 2.3bn net sale was the largest Kamco has recorded since its series began in 2019. Qatar was the only market with a net inflow, at USD 10.9mn.

GCC investors were net buyers of USD 173.9mn in Q3, mostly in Saudi stocks, partly offsetting the foreign selling.

GCC total by quarter, USD mn



Q3 2026 net foreign flows by market, USD mn



Kamco Invest via GDN Online, Oct 2026.

Saudi Arabia's reversal

Saudi Arabia drew USD 2.6bn in Q1, helped by the end of the QFI regime, and USD 1.6bn in Q2. In Q3 those flows reversed to a USD 1.5bn outflow as oil-facility attacks hit.

Foreign ownership remains low

Foreigners owned 4.63% of Saudi market value at end-July 2026, roughly 12% to 13% of free float, and 14.7% of Qatari portfolios in April.

Sources: Kamco Invest GCC Trading Activity reports(Apr 2026), Semafor (Jul 2026), EnterpriseAM (Jul 2026) and GDN Online (Oct 2026); AGBI, Aug 2026; Argaam, Aug 2026; Arab News, Feb 2026; Oxford Business Group Qatar 2026 report; Arab News PK.

INVESTORS · FOREIGN PARTICIPATION

Foreign investors in each market

How much foreign investors trade and own in each market, and what they bought or sold in 2026.

48 to 54%
Foreign share of value traded on ADX and DFM, 2026

4.63%
Foreign share of Saudi market value, Jul 2026

-1.1bn
Net foreign flows, GCC, 9M 2026, USD

756
Of 779 listed companies open to all GCC citizens, 2025

FOREIGN PARTICIPATION BY MARKET

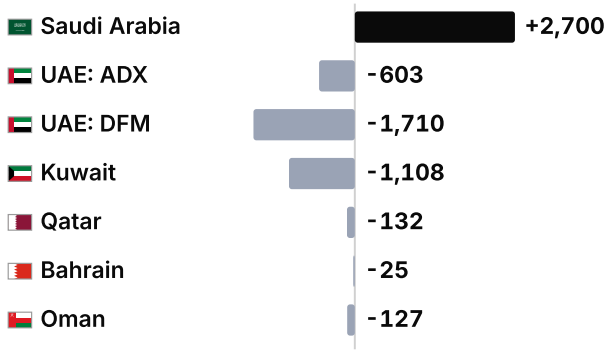
MARKET	FOREIGN SHARE OF TRADING OR OWNERSHIP	2026 HIGHLIGHT	NET FOREIGN FLOWS 9M 2026, USD MN
Saudi Arabia	4.63% of market value (Jul 2026); holdings above USD 110bn	Non-GCC foreigners net bought SAR 12.7bn in H1 2026	+2,700
UAE: ADX	48% of value traded, H1 2026	77% of 30,000+ new investors in H1 2026 were international	-603
UAE: DFM	54% of value traded, Q1 2026	79% of 20,702 new investors in Q1 2026 were international	-1,710
Kuwait	Not reported in sources reviewed	GCC investors net bought USD 16.9mn in Q1 2026	-1,108
Qatar	Not reported in sources reviewed	Net foreign inflow in Q3 2026 (USD 10.9mn)	-132
Bahrain	10.4% of value traded by non-Bahraini investors, Feb 2026	Market open to GCC nationals in full; other limits set by company	-25*
Oman	Not reported in sources reviewed	Foreign ownership limits removed; FTSE watch list, Oct 2026	-127

*Bahrain: Q2 and Q3 only. Net flows: Kamco Invest, Q1 to Q3 2026. Shares come from different sources and periods.

HOW FOREIGN INVESTORS CONTRIBUTE

- **Liquidity.** Foreign investors account for around half of value traded in the UAE.
- **Price discovery.** International institutions bring research coverage and valuation discipline.
- **Index inclusion.** Foreign holdings and free float drive index weights, which attract passive funds.

Net foreign flows, 9M 2026, USD mn



Kamco Invest, Q1 to Q3 2026. Bahrain: Q2 and Q3 only.

Sources: Kamco Invest GCC Trading Activity reports Q1 and Q2 2026, and Q3 2026; Gulf News, Jun 2026; AGBI, Aug 2026 and May 2026; Bahrain Bourse Monthly Bulletin, Feb 2026; Saudi Exchange data; GCC-Stat, Sep 2026.

INVESTORS · PARTICIPATION

Investor base

Who owns and trades Gulf shares, from millions of Saudi retail accounts to the institutions that dominate trading in the UAE and Kuwait.

7.28mn
Individual investors in Saudi listed companies, Q1 2026

73,000+
New investors on ADX and DFM, H1 2026

71 to 77%
International share of new UAE registrations, H1 2026

566,773
Registered investor accounts in Oman, end-2025

INVESTOR BASE BY MARKET

MARKET	INVESTOR BASE	WHO TRADES OR OWNS
Saudi Arabia	7.28mn individual investors and 14.86mn portfolios (Q1 2026); 1.84mn women investors	Saudi retail held 8.6% of shares and 22% of free float (Jul 2026)
UAE: ADX	30,000+ new investors in H1 2026, 77% of them international	Institutions: 78% of value traded
UAE: DFM	42,864 new investors in H1 2026, 71.4% international	Institutions: 71.2% of value traded
Kuwait	Not reported in sources reviewed	Individuals: about 29% of value traded; Kuwaiti investors about 83% (Jul 2026)
Qatar	Qatari citizens held 85.3% of portfolios (Apr 2026)	Not reported in sources reviewed
Bahrain	Account opening fees waived by Bahrain Clear for all investors from 1 Feb 2026	Non-Bahraini investors: 10.4% of value traded (Feb 2026)
Oman	566,773 registered accounts, 43,816 active (end-2025)	Non-Omani investors held up to 19.3% of listed securities

KEY OBSERVATIONS

- **Retail is broad in Saudi Arabia,** holding about a fifth of free float.
- **Institutions lead trading** in the UAE and Kuwait.
- **Access costs are falling,** with free account opening in Bahrain and instant investor numbers in the UAE.

Institutions' share of value traded, %



ADX and DFM, H1 2026; Kuwait: companies and establishments, Jul 2026.

Sources: Okaz, May 2026 (Edaa data); Argaam, Jul 2026; CMA 2025 annual report; Gulf News, Aug 2026 (ADX); Fast Company Middle East, Jul 2026 (DFM); Kuwait Clearing Company, Jul 2026; GDN Online, Feb 2026 (Bahrain Clear); Oman Daily, Jun 2026 (MCD).

MARKETS IN NUMBERS · MARKET STRUCTURE

Seven exchanges, 911 companies

Each exchange, its regulator, how many companies it lists, what they are worth and how actively they trade, on one consistent basis.

911
Listed companies on the seven GCC exchanges, Sep 2026

3.87tn
Market value, USD, end-Sep 2026

447.8bn
Value traded, 9M 2026, USD

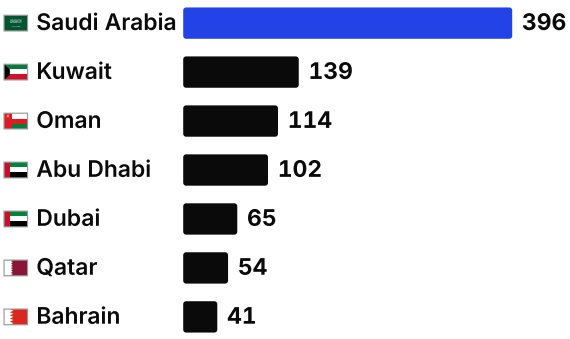
15.4%
Annualised turnover ratio

MARKET STRUCTURE, END-SEPTEMBER 2026

MARKET	EXCHANGE	REGULATOR	LISTED COS.	VALUE, USD BN	TRADED 9M, USD BN	TURNOVER
Saudi Arabia	Saudi Exchange	CMA	396	2,433.2	238.5	13.1%
UAE	ADX	CMA (federal)	102	718.3	66.9	12.4%
UAE	DFM	CMA (federal)	65	270.4	44.2	21.8%
Kuwait	Boursa Kuwait	CMA Kuwait	139	170.9	50.9	39.8%
Qatar	QSE	QFMA	54	153.4	21.6	18.8%
Bahrain	Bahrain Bourse	CBB	41	19.7	0.4	2.6%
Oman	MSX	FSA	114	101.9	25.3	33.1%
GCC	**Seven exchanges**		**911**	**3,867.8**	**447.8**	**15.4%**

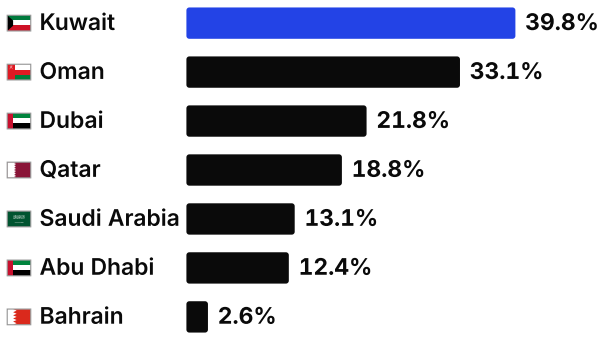
AFCM, Monthly Report, September 2026. Values follow each exchange's own basis; turnover annualises nine months of value traded.

Listed companies by exchange, Sep 2026



AFCM, Sep 2026. Abu Dhabi is ADX; Dubai is DFM.

Turnover ratio, annualised, 9M 2026



AFCM, Sep 2026.

Sources: Arab Federation of Capital Markets, Monthly Report, Sep 2026; GCC-Stat, Sep 2026; Kamco Invest, GCC Markets Monthly, Aug 2026.

EQUITY MARKETS · CONSTITUENTS

The largest listed companies

The five most valuable companies on each exchange. Banks, energy and telecoms dominate, which is why a handful of names moves each index.

Saudi Arabia

	USD BN, 31 JAN 2026
Aramco	1,700
Al Rajhi Bank	114.3
Maaden	80.2
Saudi National Bank	71.8
stc group	59.2

UAE

	USD BN, 31 JAN 2026
International Holding Company	238.6
TAQA	87.9
ADNOC Gas	75.4
First Abu Dhabi Bank	56.0
Emirates NBD	53.5

Kuwait

	KWD MN, 23 JUL 2026
Kuwait Finance House	14,880
National Bank of Kuwait	7,482
Boubyan Bank	2,968
Zain	2,601
Gulf Bank	1,468

Qatar

	USD BN, 31 JAN 2026
QNB	50.2
Industries Qatar	21.1
Qatar Islamic Bank	16.2
Ooredoo	12.5
Ezdan Holding	7.6

Bahrain

	BHD MN, SEP 2026
National Bank of Bahrain	1,169
Aluminium Bahrain	1,153
BBK	1,030
Beyon	747
GFH	744

Oman

	OMR MN, NOV 2026
OQ Exploration and Production	3,790
Bank Muscat	3,120
Sohar International	1,480
Oman India Fertiliser	1,460
Asyad Shipping	1,230

Market values in each source's currency and date, so figures are not directly comparable across markets. Listed alphabetically by market; not a ranking of markets.

Sources: Forbes Middle East, 100 Most Valuable Companies 2026 (Saudi Arabia, UAE, Qatar; prices at Jan 2026), and Gulf Times; Coast Investment, Boursa Kuwait weekly report, Jul 2026; Bahrain Bourse monthly bulletin, Sep 2026; StockAnalysis, Muscat market data, Nov 2026.

MARKETS IN NUMBERS · EARNINGS AND DIVIDENDS

Profits and dividends

Gulf-listed companies earned a record USD 74.8bn in the second quarter of 2026 and continued to pay substantial dividends to shareholders.

235.6bn
Net profit of GCC-listed companies, FY2025, USD

142.8bn
Net profit, H1 2026, USD (+23.1%)

74.8bn
Net profit, Q2 2026, a record (+31.3%)

44.6bn
Middle East dividends paid in Q2 2026, USD

EARNINGS, VALUATION AND DIVIDENDS (USD BN UNLESS STATED)

MARKET	PROFIT 2025	CHANGE	PROFIT H1 2026	Q2 CHG	P/E	YIELD	IMPLIED DIV.
Saudi Arabia	130.4	-11.9%	89.7	+36.7%	16.5x	3.4%	86.6
Abu Dhabi	43.5	+20.7%	25.3	+41.8%	17.2x	2.5%	19.5
Dubai	28.2	+12.7%	13.7	+4.9%	8.9x	5.5%	14.1
Qatar	14.2	+3.0%	6.4	-20.0%	11.9x	4.2%	6.8
Kuwait	8.3	-7.1%	4.3	c. +100%	16.7x	2.4%	4.2
Oman	3.7	+16.6%	2.2	+24.2%	13.9x	4.0%	2.3
Bahrain	2.3	+17.0%	1.1	-0.4%	15.3x	4.4%	3.1
GCC	**235.6**	**-2.4%**	**142.8**	**+31.3%**	**15.6x**	**3.5%**	**136.6**

Net profit: Kamco Invest. Implied dividends: dividend yield times end-August market value.

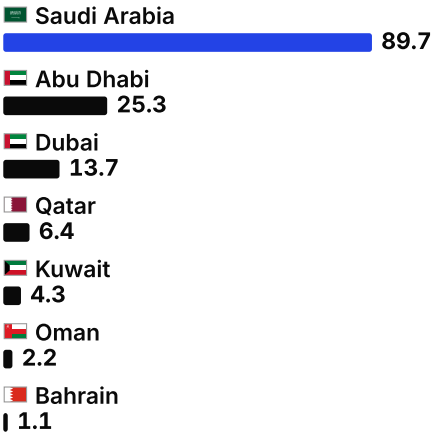
NOTES ON THE DATA

- Net profit reflects each market's sector mix.
- Valuations and yields are trailing measures at end-August 2026.
- Quarterly growth can reflect one-off items.

DIVIDENDS IN 2026

Middle East companies paid an estimated USD 44.6bn in Q2 2026, up 5.5% on an underlying basis, led by Saudi Arabia (USD 28.4bn) and the UAE (USD 13.6bn). Bahrain Clear distributed 97.5% of 2025 cash dividends (BD 385mn) directly to shareholders.

Net profit, H1 2026, USD bn



Kamco Invest, Q1 and Q2 2026 reports.

Sources: Kamco Invest, GCC Corporate Earnings Reports Q4 2025 and Q1 2026, and Q2 2026, Sep 2026; Janus Henderson Global Dividend Index, Sep 2026; Kamco Invest, GCC Markets Monthly, Aug 2026; Bahrain Bourse, Jan 2026.

PART C

Institutions, products and technology

The institutions, products, digital services and strategies shaping each market.

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MARKET LANDSCAPE · 1

Key institutions in GCC capital markets

The institutions that shape how capital is raised, traded and settled across the Gulf.

SECURITIES REGULATORS

هيئة السوق المالية Capital Market Authority
CMA, Saudi Arabia

هيئة سوق المال Capital Market Authority
CMA, UAE

DFSA Dubai Financial Services Authority
DFSA, Dubai

ABU DHABI GLOBAL MARKET AN INTERNATIONAL FINANCIAL CENTRE
FSRA, Abu Dhabi

VARA سلطة تنظيم الأصول الافتراضية VIRTUAL ASSETS REGULATORY AUTHORITY
VARA, Dubai

CMA, Kuwait

هيئة قطر للأسواق المالية Qatar Financial Markets Authority
QFMA, Qatar

QFCRA هيئة تنظيم مركز قطر للمال
QFCRA, Qatar

مصرف البحرين المركزي Central Bank of Bahrain
CBB, Bahrain

هيئة الخدمات المالية FINANCIAL SERVICES AUTHORITY
FSA, Oman

EXCHANGES

مجموعة تداول السعودية Saudi Tadawul Group
Saudi Tadawul Group

تداول السعودية Saudi Exchange
Saudi Exchange

ADX سوق أبوظبي للأوراق المالية Abu Dhabi Securities Exchange
ADX

DFM سوق دبي المالي
DFM

Nasdaq Dubai
Nasdaq Dubai

بورصة الكويت BOURSA KUWAIT
Boursa Kuwait

بورصة قطر Qatar Stock Exchange
Qatar Stock Exchange

بورصة البحرين BAHRAIN BOURSE
Bahrain Bourse

بورصة مسقط MSX
Muscat Stock Exchange

POST-TRADE AND MARKET INFRASTRUCTURE

مقاصة Muqassa من مجموعة تداول السعودية From Saudi Tadawul Group
Muqassa

إيداع Edaa من مجموعة تداول السعودية From Saudi Tadawul Group
Edaa

الشركة الكويتية للمقاصة ش.م.ك KUWAIT CLEARING COMPANY K.S.C
KCC

إيداع Edaa
Edaa Qatar

BahrainClear البحرين للمقاصة
Bahrain Clear

mcd مسقط للمقاصة والإيداع Muscat Clearing & Depository
MCD

Listed by function; not exhaustive. Logos are the property of their owners.

MARKET LANDSCAPE · 2

What each market offers

Gulf exchanges are moving from equity-only venues to multi-asset platforms. Saudi Arabia offers the full shelf; Kuwait and Qatar added bonds, sukuk and ETFs in 2025 and 2026; Oman is sequencing depth before complexity.

	MAIN EQUITY	SME / GROWTH	ETFS	REITS	SUKUK AND BONDS	GOVT DEBT	FUTURES	OPTIONS
Saudi Exchange	Live	Live	Live	Live	Live	Live	Live	Live
ADX	Live	Live	Live	Live	Live	n/c	Live	n/c
DFM	Live	Live	Live	Live	Live	n/c	Live	n/c
Nasdaq Dubai	Live	n/c	Live	Live	Live	Live	Live	n/c
Qatar (QSE)	Live	Live	Live	n/c	Live	Live	n/c	n/c
Kuwait (Boursa)	Live	Partial	Live	Live	Live	Live	n/c	n/c
Bahrain Bourse	Live	Live	n/c	Live	Live	Live	n/c	n/c
Oman (MSX)	Live	Partial	Planned	n/c	Live	Live	n/c	n/c

Live · Partial or limited · Planned or in development · n/c: not confirmed in public sources

THE PRODUCT SHELF, EXPLAINED

- **Equities:** main boards plus growth boards (Nomu, ADX Growth, DFM Growth, QEVM, BIM) with lighter rules.
- **ETFs:** listed index funds, including foreign ETFs cross-listed in Saudi Arabia and the UAE.
- **REITs:** listed property funds that pay out most of their income.
- **Sukuk and bonds:** Qatar listed its first corporate bond and sukuk in 2025; Kuwait launched trading in April 2026.
- **Derivatives:** Saudi index and single-stock futures and options; stock futures on ADX.

2026 PRODUCT MOVES

Saudi Arabia cut derivatives fees and signed new market makers in August; ADX launched lending against securities with Wio Bank; DFM introduced centralised securities lending; Boursa Kuwait approved ETFs.

BENCHMARK INDICES

MARKET	MAIN INDICES
Saudi Arabia	TASI, MSCI Tadawul 30 (MT30), NomuC, sector and IPO indices
UAE	FTSE ADX General, FTSE ADX 15, DFM General, Nasdaq Dubai UAE20, Shariah indices
Qatar	QE Index (QE 20), QE All Share, QE Al Rayan Islamic
Kuwait	Premier, Main 50, Main Market, All Share
Bahrain	Bahrain All Share, Bahrain Islamic Index
Oman	MSX 30, MSX Shariah, sector indices

Sources: exchange websites and annual reports; Saudi Exchange market news, Aug 2026; The Fintech Times, 2026; Gulf News, 2026; Arab News, Jan 2026; WFE Focus, 2026; Zawya, 2026; Oman Observer, Feb 2026. 'n/c' means no evidence found in public sources, not that a product cannot exist.

INVESTORS · BUY SIDE

Funds and asset management

Local funds, pension schemes and sovereign investors are the buy side that gives Gulf markets their depth. Retail assets are the fastest-growing segment.

USD 2.7tn
GCC assets under management, 2025, up 10%

7%
Retail share of GCC assets, the fastest-growing segment (+14%)

SAR 1.2tn
Saudi capital market AUM, 2025, up 18%

1,733
Investment funds registered in Bahrain, mid-2025

SAUDI ARABIA: THE LARGEST FUND MARKET

Saudi assets under management passed SAR 1.2tn in 2025, with money market funds up 57% and debt funds up 44%.

Selected Saudi fund categories, 2025

Private real estate funds — SAR 356bn

Public money market funds — SAR 77bn

CMA 2025 annual report.

BAHRAIN: A REGIONAL FUND HUB

Bahrain hosts 1,733 registered funds with about USD 11.3bn in net assets, including 158 Islamic funds managing just over USD 2bn.

WHO THE INSTITUTIONS ARE

Pension funds and sovereign investors anchor listed shareholdings; BCG ranks Saudi Arabia's GOSI the region's largest pension investor.

PENSION AND SOCIAL INSURANCE FUNDS

GOSI
Saudi Arabia

Abu Dhabi Pension Fund
UAE

PIFSS
Kuwait

GRSIA
Qatar

Social Insurance Organization
Bahrain

Social Protection Fund
Oman

Sources: BCG, Jun 2026; CMA 2025 annual report and Arab News, Jun 2026; S&P Global, Sep 2025; Central Bank of Bahrain, Aug 2025.

MARKET LANDSCAPE · 3

Digital investor services: a market heat map

A map of investor-facing digital services as documented in public sources, from investor numbers to e-voting and dividend payments.

	ONLINE INVESTOR NUMBER	DIGITAL ID ONBOARDING	ONLINE IPO SUB-SCRIPTION	E-VOTING / EAGM	DIRECT DIVIDENDS	INVESTOR APP	FOREIGN RETAIL DIRECT	SECURITIES LENDING
Saudi Arabia	Live	Live	Live	Live	Live	Live	Live	Live
UAE	Live	Live	Live	Live	Live	Live	Live	Live
Qatar	Partial	n/c	n/c	n/c	Live	Partial	Live	Partial
Kuwait	Partial	n/c	n/c	n/c	Partial	Partial	Live	n/c
Bahrain	Partial	n/c	Live	Live	Live	Partial	Live	n/c
Oman	Partial	n/c	n/c	n/c	Partial	Partial	Live	Planned

Live · Partial or limited · Planned or in development · n/c: not confirmed in public sources

SERVICE DEFINITIONS

- **Online investor number:** UAE investors get a NIN free and instantly in the DFM app; Saudi investors receive one through their broker.
- **Online IPO subscription:** DFM's ipos.dfm.ae and app, ADX channels, and Bahrain's eIPO on BenefitPay let individuals subscribe and pay on a phone.
- **e-voting and eAGM:** Saudi companies run e-voting through Tadawulaty; ADX offered free remote e-voting from 2020; Bahrain Clear launched eAGM and board-election voting in 2022.
- **Direct dividends:** Bahrain Clear distributed 97.5% of 2025 cash dividends directly to 56,792 shareholders; Qatar's Edaa reached a 96% direct-to-bank distribution rate in its first year handling payouts.
- **Securities lending:** live in Saudi Arabia and Dubai (centralised framework in 2025); on Oman's 2026 to 2027 roadmap.

READ WITH CARE

'n/c' means the service was not confirmed in public sources during research, not that it is absent. Exchanges are invited to correct the record.

Markets where each service is live, of six

Online investor number [redacted] 2

Digital ID onboarding [redacted] 2

Online IPO subscription [redacted] 3

e-voting / eAGM [redacted] 3

Direct dividends [redacted] 4

Investor app [redacted] 2

Foreign retail direct [redacted] 6

Securities lending [redacted] 2

Sources: DFM eIPO FAQ; Mondo Visione, Mar 2020; Bahrain Bourse, Feb 2022; GDN Online, Jun 2025; Bahrain Bourse, Jan 2026; Qatar Tribune, Jun 2024; Argaam and Tadawul disclosures; Arab News, Jan 2026; Oman Observer, Feb 2026. Compiled by the author from public sources.

MARKET LANDSCAPE · 4

How technology is changing Gulf markets

The competitive edge between Gulf exchanges is shifting from listings alone to technology: who makes it fastest and cheapest to open an account, subscribe, get paid and vote.

01

Digital identity

National digital IDs let brokers onboard clients remotely; Saudi brokers use Nafath, UAE apps issue investor numbers instantly.

02

Payment rails

Exchanges plug into national payment systems: ADX's Certified Cash Transfer via CBUAE, Bahrain's eIPO on BenefitPay, DFM's iVESTOR card.

03

AI in the investor app

DFM added AI insights to iVESTOR to summarise disclosures (2025); ADX unveiled AI investing tools at GITEX 2025.

04

Exchange as a platform

ADX Managed Services lets banks and brokers embed exchange services by API; savings plans and IBAN validation are in development.

05

Data and technology arms

Saudi Tadawul Group's Wamid bought DirectFN and signed 13+ technology agreements; data is Tadawul's third strategic priority.

06

Cross-border connectivity

ADX's Tabadul hub links regional exchanges (Amman added in 2026); Morgan Stanley became ADX's first remote trading participant.

07

Digital governance

eAGMs, remote e-voting and online board elections in Saudi Arabia, the UAE and Bahrain widen shareholder participation.

08

Tokenisation

Dubai tokenised property title deeds; the QFC framework covers tokenised assets; the UAE CMA is studying fractional sukuk.

IMPLICATIONS

Three shifts stand out. Exchanges are becoming technology and data companies; the investor journey is being rebuilt around the phone and national ID and payment systems; and connectivity, through links and remote membership, is replacing scale.

1.2mn

Investors served by ADX, from 200+ nationalities

1.25mn

DFM investor base, end-2025

15%

Share of ADX value traded by market makers, H1 2026

Sources: Mondo Visione, May 2026 and Oct 2025; WAM, May 2025; The Fintech Times, 2026; Arab News PK, 2025; Arab News, Jan 2026; Bahrain Bourse, 2022; EnterpriseAM UAE, Nov 2026; Stobox, 2026.

MARKET LANDSCAPE · 5

Integration with national payment and ID systems

Exchanges and depositories are integrating with national payment networks, digital identity systems and banking apps, shortening the cycle for subscriptions, refunds and dividends.

DFM: the iVESTOR card

Dubai investors get an investor number in the DFM app and can receive dividends straight to a bank account or on the iVESTOR card, a Visa prepaid card usable worldwide.

Bahrain: eIPO on BenefitPay

BENEFIT and Bahrain Clear put IPO subscription inside BenefitPay, Bahrain's national wallet. Investors register, subscribe and pay without visiting a bank.

ADX: banks as IPO channels

Banks plug into ADX so customers can create an investor number and subscribe to IPOs in their banking app. ADX Managed Services offers the same tools to brokers through APIs.

HOW EACH MARKET CONNECTS

MARKET	IDENTITY AND ONBOARDING	PAYMENTS, IPOS AND DIVIDENDS
Saudi Arabia	Nafath national digital ID for remote broker onboarding	Saudi Exchange's Capital Management System links 15 participants to the IPO process (2025); Tadawulaty for e-voting
UAE	Investor number issued instantly in the DFM app and via ADX partner banks	iVESTOR prepaid card or direct bank deposit for dividends; ADX Certified Cash Transfer through the central bank; APIs via ADX Managed Services
Bahrain	Accounts through banks and brokers; investor services from Bahrain Clear	eIPO on BenefitPay (national payment network); direct dividends via Bahrain Clear; eAGM and e-voting since 2022
Qatar	Bank details updated online with Edaa	Edaa pays dividends straight to bank accounts through agreements with six banks: 96% of QR 26.6bn paid by end-May 2024
Kuwait	Investor services through banks and brokers	KCC e-dividends transferred to shareholders' bank accounts; bank-based cash settlement via the central bank's KASSIP system (2025)
Oman	Account opening through brokers	Euroclear link for foreign investors; central counterparty and securities lending on the 2026 to 2027 roadmap

IMPLICATIONS FOR INVESTORS

- **Faster settlement.** IPO refunds and dividends arrive in days, not weeks.
- **Banks as distribution channels.** Each integrated bank or wallet extends the investor base at low marginal cost.
- **Next: cross-border links.** Interoperable payment rails would allow investors in one market to subscribe to IPOs in another.

TECHNOLOGY TIMELINE

FEB 2025
Saudi Exchange's Capital Management System widens IPO access

JUN 2025
BENEFIT and Bahrain Clear sign the eIPO on BenefitPay agreement

JUL 2025
Kuwait: central counterparty and KASSIP bank settlement go live

APR 2026
Boursa Kuwait launches bond and sukuk trading

MAY 2026
ADX Managed Services opens exchange services to banks via API

3 DEC 2026
Bahrain hosts The Market 2.0 on trading technology

Sources: DFM, 2026; Bahrain Bourse and Zawya, Jun 2025; Khaleej Times, Jul 2023; Mondo Visione, May 2026 and 2021; Arab News, Feb 2025 and Jul 2025; Qatar Tribune, Jun 2024; Zawya, 2026; News of Bahrain, Jun 2026; Bahrain Bourse, Jan 2026.

MARKET LANDSCAPE · 6

Exchange strategies: a shared direction

Every Gulf exchange is pursuing the same destination (deeper, multi-asset, globally connected markets) from its own starting point. Listed alphabetically.

MARKET AND FRAMEWORK	STRATEGIC PRIORITIES
Bahrain Capital Market Development Plan 2026 to 2028, 'Elevate'	46 initiatives across infrastructure, products and liquidity market makers · research · IR guidelines
Kuwait Market Development programme under Vision 2035	Phase 3.2 complete: CCP, qualified brokers, bonds, sukuk and ETFs next, products and issuers
Oman OIA-led transformation; five-year MSX strategy; Vision 2040	FTSE upgrade · CCP and securities lending fixed income before ETFs · Promising Companies Market
Qatar New five-year plan aligned with NDS3 and the Third Financial Sector Strategy	Multi-asset platform · bonds and sukuk market making and securities lending · faster IPO process
Saudi Arabia Vision 2030 Financial Sector Development Program	Debt secondary market first, then derivatives, then data foreign cap review · IPO quality rules derivatives market making (Aug 2026)
UAE (ADX) From exchange to technology-driven market infrastructure	ADX Managed Services · AD Clear and AD CSD foreign clearing members · Tabadul hub · Borsa Italiana letter of intent
UAE (DFM) Supporting Dubai's D33 agenda to double the economy by 2033	Liquidity, products, global connectivity · securities lending REIT and IPO pipeline · Taiwan SE cooperation

FOUR SHARED PRIORITIES, ONE DESTINATION

- **Free float and new listings**
- **Bonds and sukuk on the domestic exchange**
- **Market makers and securities lending**
- **Index upgrades and foreign access**

→ **Deeper, multi-asset, globally connected markets**

Sources: Arab News PK, 2025; Saudi Exchange, Aug 2026; Mondo Visione and The Fintech Times, 2026; Arab News, Jan 2026; WFE Focus, 2026; Zawya and Kuwait Times, 2026; Bahrain Bourse, Feb 2026 and IFN Investor; Oman Observer, 2026.

MARKET LANDSCAPE · 7

Brokers and liquidity providers

Licensed brokers provide investors' primary point of access to each market.

SAUDI ARABIA

- Derayah Financial
- Al Rajhi Capital
- SNB Capital
- Riyad Capital
- Alinma Investment
- Sahm Capital

UAE

- International Securities
- FAB Securities
- ADCB Securities
- Emirates NBD Securities
- EFG Hermes UAE
- Al Ramz Capital

QATAR

- QNB Financial Services
- The Group Securities
- Dlala Brokerage
- CBFS
- Ahli Brokerage
- Qatar Securities Co.

BAHRAIN

- SICO
- Mubasher Capital
- Al Ramz Capital

OMAN

- United Securities
- Ubhar Capital
- Bank Muscat

KUWAIT

- Kamco Invest
- Watani Financial Brokerage
- KFH Capital
- Markaz

Selected firms; not a ranking. Sources: CMA data via Zawya, 2026; Saudi Exchange, Aug 2026; Mondo Visione, May 2026; idtechwire; The Fintech Times, 2026; GCC Business News, Jul 2026; Oman Observer, 2025 to 2026; Kuwait Times, 2026.

MARKET LANDSCAPE · 8

Market access and index status

Access rules are no longer the main barrier in most Gulf markets. Free float, liquidity and post-trade infrastructure are.

MARKET	INDEX STATUS	FOREIGN OWNERSHIP	LATEST ACCESS CHANGE
Saudi Arabia	MSCI EM (2019) FTSE EM (2019)	49% aggregate; 10% per non-resident investor; strategic investors exempt (2-year lock-up)	QFI regime abolished and swap route closed, 1 Feb 2026. Limits under review.
UAE	MSCI EM (2014)	Set company by company under the 2019 federal framework	CMA plans an investor protection fund and a retail and fractional sukuk framework.
Qatar	MSCI EM (2014)	Up to 49% by law; above 49% possible with approval under 2021 changes	Draft investment law (Jan 2026) expected to remove more barriers; single-adviser listings.
Kuwait	MSCI EM (2020) FTSE EM (2018)	Generally open; limits set at company and sector level	Central counterparty, qualified broker model, bank settlement via CBK (2025).
Bahrain	Frontier	GCC nationals fully open; limits vary by company for others	Market-maker framework; investor relations guidelines; independent research coverage.
Oman	Frontier; FTSE watch list for Secondary EM (6 Oct 2026)	Foreign ownership limits removed on listed securities	Euroclear link; CCP and securities lending on 2026 to 2027 roadmap.

WHY INDEX CLASSIFICATION MATTERS

Index classification decides whether a market sits in the benchmarks that passive and active funds track. Saudi Arabia, the UAE, Qatar and Kuwait are in emerging-market indices; Oman is next, with a FTSE Russell decision due on 6 April 2027.

SAUDI ARABIA'S FOREIGN OWNERSHIP REVIEW

The CMA confirmed in February that it is reviewing whether to remove or gradually raise its foreign ownership limits, which it describes as the last remaining restriction on international investors.

OMAN'S WATCH LIST ENTRY, IN BRIEF

In April 2026 FTSE Russell confirmed Oman met all nine Quality of Markets criteria for Secondary Emerging status but fell short on size. By October it also met the minimum investable market value and securities-count tests. Inclusion on the watch list is not an upgrade: Oman must hold those thresholds through December 2026.

Remaining friction points

- Central clearing is live in Saudi Arabia and Kuwait, planned in Oman.
- Securities lending and short selling remain limited.
- Custody models differ by market, adding onboarding cost.

Sources: White and Case, Greenberg Traurig and JD Supra client notes on Saudi foreign investment rules (Jan to Feb 2026); Argaam, Feb 2026; EnterpriseAM, Aug 2026; Oxford Business Group Qatar 2026; Arab News, Apr 2021; Crowdfund Insider, Sep 2025, and Kuwait Times; Oman Observer and City AM, Oct 2026; Marmore, Mar 2026; EnterpriseAM UAE, Nov 2026.

MARKET LANDSCAPE · 9

Six approaches to digital assets

Each GCC jurisdiction has taken its own approach to digital assets, from licensed trading to tokenisation frameworks and regulatory sandboxes.

MILESTONES

2017 — Bahrain: CBB regulatory sandbox

2018 — UAE: ADGM digital asset framework

2019 — Bahrain: CBB crypto-asset module, a GCC first

2022 — UAE: VARA set up in Dubai

2024 — Qatar: QFC Digital Assets Framework

2026 — UAE: Federal CMA covers onshore virtual assets

MARKET	INNOVATION CHANNEL	DIGITAL ASSET REGIME	APPROACH
Saudi Arabia	CMA FinTech Lab; SAMA regulatory sandbox	Tokenisation and digital securities developing under CMA oversight	Cautious, institution-first
UAE	ADGM RegLab; DFSA sandbox; CBUAE	VARA (Dubai, since 2022); ADGM FSRA framework (since 2018); DFSA crypto-token rules; federal CMA covers onshore virtual assets	Licensed trading and tokenisation
Bahrain	CBB regulatory sandbox (2017); Bahrain FinTech Bay	CBB crypto-asset module (2019)	Licensed crypto-asset services
Qatar	QCB fintech strategy; QFC innovation hub	QFC Digital Assets Framework (2024) for tokenisation; onshore crypto services restricted	Tokenisation framework
Kuwait	CBK regulatory sandbox	Crypto-asset activity not currently permitted	Sandbox-led approach
Oman	CBO and FSA fintech initiatives	Virtual asset framework under development	Framework in development

TOKENISATION IS WHERE CAPITAL MARKETS MEET FINTECH

For capital markets the relevant question is less about cryptocurrencies and more about whether existing assets (property, funds, sukuk, private credit) can be issued and settled on distributed-ledger infrastructure. Dubai's tokenised property title deeds and the UAE CMA's interest in retail and fractional sukuk point the same way: smaller ticket sizes and wider retail access to assets that used to need large minimums.

A REGIONAL PATTERN

Across the GCC, regulators use sandboxes and dedicated frameworks to test digital-asset activity before it reaches public markets. The common next step is turning licensed firms into listed products, tokenised instruments and local capital-market activity.

Sources: EnterpriseAM UAE, Nov 2026; Khaleej Times, 2026; ATB Legal, 2026; Oxford Business Group Bahrain 2024 report; Stobox UAE tokenisation guide, 2026. Stance column is the author's assessment.

SUSTAINABLE FINANCE · ESG

Sustainable finance and ESG

Green bonds and sukuk are now a standing part of Gulf debt markets, and listed companies in most GCC markets must report on sustainability.

USD 72.9bn
GCC ESG debt outstanding, end-Q3 2026, up 18%

43%
Sukuk share of GCC ESG debt

39%
GCC share of emerging-market USD ESG issuance, 9M 2026

USD 11.4bn
Record Middle East sustainable sukuk issuance, 2025

SUSTAINABILITY REPORTING BY MARKET

MARKET	RULE OR GUIDANCE	REQUIREMENT FOR LISTED COMPANIES
Bahrain	CBB Rulebook ESG Module (2023)	Mandatory annual ESG report, 31 KPIs, from FY2024
Kuwait	CMA Circular 04 of 2025	Mandatory for Premier Market from FY2025
Oman	MSX ESG Disclosure Guideline (30 metrics)	Mandatory from 2024 reports; IFRS S1/S2 from 2029
Qatar	QFMA sustainability guidance (2025)	Mandatory for Main Market; IFRS S1/S2 from FY2026
Saudi Arabia	Saudi Exchange ESG Disclosure Guidelines (2021)	Voluntary
UAE	Governance Guide, Article 76	Mandatory sustainability report for listed companies

Listed alphabetically. Rules as summarised by ESGweise, October 2026; check each regulator's publications for detail.

2026 IN BRIEF

- GCC ESG issuance was about USD 8bn in nine months, down 44% as the conflict slowed primary issuance.
- Over 95% of Fitch-rated GCC ESG sukuk are investment grade.

ISLAMIC FINANCE STANDARDS FROM MANAMA

AAOIFI
ACCOUNTING AND AUDITING ORGANIZATION FOR ISLAMIC FINANCIAL INSTITUTIONS

AAOIFI, Islamic finance's main accounting and Shariah standard-setter, is based in Bahrain, alongside the International Islamic Financial Market.

Sources: Fitch Ratings, Oct 2026; S&P Global, Feb 2026; ESGweise, GCC ESG disclosure rules by country, Oct 2026.

MARKET LANDSCAPE · 10

The Arab Federation of Capital Markets

Every GCC exchange and most of the region's depositories belong to one industry body. AFCM is where Arab markets compare data, set shared agendas and meet.

AFCM
ARAB FEDERATION OF CAPITAL MARKETS

1978
Founded in June, as the Arab Federation of Exchanges

18
Exchanges as full members

7
Central securities depositories as full members

34
Affiliate members: brokers and financial institutions

WHAT AFCM DOES

01
Research and data
Daily, weekly, monthly and annual market reports, plus research papers on ESG, net zero target setting for exchanges, data monetisation and Islamic indices.

02
Standards and committees
A Sustainability Committee and a Market Development Committee; work on legislation, dispute resolution and lowering barriers to trading across borders.

03
Training
A Development Unit running training programmes and webinars for member staff across exchanges, depositories and brokers.

04
Convening
An annual conference that rotates between members, plus specialist events such as The Market 2.0, hosted by Bahrain Bourse.

GCC MEMBERS

MARKET	EXCHANGES	DEPOSITORIES AND CLEARING	SELECTED AFFILIATE MEMBERS
Saudi Arabia	Saudi Exchange	Muqassa; Edaa	Al Rajhi Capital, AlJazira Capital, SNB Capital, Sahm Capital
UAE	ADX; DFM; DGCX; ICE Futures Abu Dhabi	None listed	International Securities, Al Ramz Capital, BHM Capital, ADIB Securities
Kuwait	Boursa Kuwait	Kuwait Clearing Company	Kuwait Finance House
Qatar	Qatar Stock Exchange	Edaa Qatar	The Group Securities, Commercial Bank Financial Services
Bahrain	Bahrain Bourse	Bahrain Clear	SICO
Oman	Muscat Stock Exchange	Muscat Clearing and Depository	Ubhar Capital, Sohar International, Omani Securities Association

WHY IT MATTERS FOR GCC EXECUTIVES

- **Comparable data.** A common yardstick across Arab markets.
- **Peer benchmarks.** Annual awards, such as turnover ratio.
- **A shared reform agenda.** Settlement, clearing and cross-border links.

2026: A GCC CHAIR, A GCC AGENDA

ADX Group CEO Abdulla Salem Al Nuaimi became AFCM chairman in April 2026, prioritising cross-border capital formation and deeper liquidity. ADX hosted the annual conference in September; Bahrain Bourse hosts The Market 2.0 with AFCM on 3 December.

Annual conference hosts: Saudi Arabia 2021, Bahrain 2022, Oman 2023, Qatar 2024, Tunisia 2025, Abu Dhabi 2026, Egypt 2027. Members as listed by AFCM, Nov 2026.

Sources: AFCM website, Nov 2026; Aletihad, Apr 2026; AFCM Abu Dhabi 2026 conference site; News of Bahrain, Jun 2026; Kuwait Times.

BROKER DIRECTORY · 1

Licensed brokers: Saudi Arabia

Every exchange member authorised to trade on the Saudi Exchange cash market, from local investment firms to global banks.

SAUDI EXCHANGE MEMBERS

34 MEMBERS · SAUDI EXCHANGE MEMBER DIRECTORY

- ANB Capital
- Al Rajhi Capital
- Al-Khair Capital
- AlBilad Capital
- AlJazira Capital
- Alinma Capital
- Alistithmar Capital
- Alkhabeer Capital
- Alnefaie Investment Group
- Arbah Capital
- Awaed Alosool Capital
- BSF Capital
- Citigroup Saudi Arabia
- Credit Suisse Saudi Arabia
- Derayah Financial
- Deutsche Securities Saudi Arabia
- Dinar Investment
- EFG Hermes KSA
- Emirates NBD Capital KSA
- GIB Capital
- Goldman Sachs Saudi Arabia
- HSBC Saudi Arabia
- J.P. Morgan Saudi Arabia
- Jadwa Investment
- Merrill Lynch KSA
- Morgan Stanley Saudi Arabia
- Musharaka Capital
- Osool & Bakheet Investment
- Riyad Capital
- SAB Invest
- SICO Capital
- SNB Capital
- Sahm Capital
- Yaqeen Capital

Official exchange directories, November 2026. Alphabetical; not a ranking.

BROKER DIRECTORY · 2

Licensed brokers: United Arab Emirates

Brokerage firms licensed to give investors access to ADX, DFM and Nasdaq Dubai, including remote members trading from abroad.

ADX AND DFM TRADING MEMBERS

28 MEMBERS · ADX AND DFM BROKER DIRECTORIES

- ADCB Securities
- ADIB Securities
- ADS Securities
- Al Ansari Financial Brokerage
- Al Brooge Securities
- Al Dar Shares and Bonds
- Al Khazna Capital
- Al Ramz Capital
- Al Sahel Shares Center
- Al Wathbah Shares and Bonds
- Arqaam Securities
- BHM Capital
- CBD Financial Services
- Daman Securities
- EFG Hermes UAE
- Emirates NBD Securities
- FAB Securities
- Finance House Securities
- HSBC Bank Middle East
- International Securities
- Mashreq Securities
- Sharjah Islamic Financial Services
- SICO Invest
- World Investments
- xCube
- Thndr
- Morgan Stanley International
- UBS

Official exchange directories, November 2026. Alphabetical; not a ranking. Thndr, Morgan Stanley and UBS are listed by ADX; all others appear in the DFM directory, and most trade on both exchanges.

BROKER DIRECTORY · 3

Licensed brokers: Bahrain

Bahrain Bourse combines local member firms with remote brokers from across the region, giving investors in Bahrain and abroad several routes into the market.

BAHRAIN BOURSE LOCAL MEMBERS

10 MEMBERS · BAHRAIN BOURSE MEMBER DIRECTORY

- Abdulla J. Zainalabedeen Office
- Ajyad Capital
- Al Ahlia Bahrain
- BBK
- Burgan Bank
- Gulf Securities
- Kuwait Finance House (Bahrain)
- Mubasher Capital
- SICO
- Tradeline Securities

REMOTE MEMBERS

8 MEMBERS · BAHRAIN BOURSE MEMBER DIRECTORY

- ADIB Securities
- Al Dar Shares and Bonds
- Al Ramz Capital
- Arqaam Securities
- BHM Capital
- Global Financial Securities
- International Securities
- United Securities

Official exchange directories, November 2026. Alphabetical; not a ranking. Custodian members (Citibank, FAB, HSBC and Standard Chartered) are not shown.

BROKER DIRECTORY · 4

Licensed brokers: Kuwait, Qatar and Oman

The brokerage firms authorised by Boursa Kuwait, the Qatar Stock Exchange and the Muscat Stock Exchange.

BOURSA KUWAIT BROKERAGE FIRMS

10 MEMBERS · BOURSA KUWAIT

- Al-Tijari Financial Brokerage
- EFG Hermes IFA Brokerage
- KFH Financial Brokerage
- Al-Sharq Financial Brokerage
- Kuwait Financial Brokerage (Wasata)
- KFIC Financial Brokerage
- First Securities Brokerage (Oula Wasata)
- Middle East Financial Brokerage
- Watani Investment (NBK Brokerage)
- Al-Waseet Financial Business

QATAR STOCK EXCHANGE MEMBERS

7 MEMBERS · QSE

- The Group Securities
- Dlala Brokerage
- Qatar Securities Company
- Wasata Financial Securities
- QNB Financial Services
- Commercial Bank Financial Services
- Ahli Brokerage Company

MUSCAT STOCK EXCHANGE LICENSED BROKERS

10 MEMBERS · MSX

- Financial Services Co.
- United Securities
- National Bank of Oman
- Global Financial Securities
- Vision Capital
- Ubhar Capital
- Ahli Bank
- Horizons Capital Markets
- Jabal Asset Management
- Oman Investment Bank

Official exchange directories, November 2026. Alphabetical; not a ranking.

PART D

Country chapters

Six markets at equal depth, five pages each.

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COUNTRY CHAPTER 01 / 06

Saudi Arabia



RIYADH SKYLINE AND KINGDOM CENTRE · PHOTO: B.ALOTABY, CC BY-SA 4.0

The region's largest market, which opened to all foreign investors in February 2026.

USD 2.5tn

Listed equity value at end-August 2026, **63% of the GCC**. More than USD 130bn has been raised through IPOs since 2018.

KEY INSTITUTIONS

Saudi Exchange	CMA	SAMA	Muqassa	Edaa	Nomu
EXCHANGE · TADAWUL GROUP	SECURITIES REGULATOR	CENTRAL BANK	CENTRAL COUNTERPARTY	SECURITIES DEPOSITORY	GROWTH MARKET

2,548bn
Equity value, USD, Aug 2026

-5.9%
TASI year to date, 3 Nov 2026 (9,876)

16.5x
Trailing P/E, Aug 2026

4.63%
Foreign share of market value, Jul 2026

45%
Share of GCC bond and sukuk issuance, Q3 2026

4.1bn
IPO proceeds 2025, USD (36 deals)

+2.7bn
Net foreign equity flows, 9M 2026, USD

-2.0%
World Bank 2026 GDP forecast

Saudi Arabia accounts for about 63% of regional equity value, close to half of GCC debt issuance and most of the region's IPOs. In 2026 it removed the last access barriers and tightened listing standards. The war pulled TASI from a January high of 11,382 to below 10,000 by early November, while the East-West pipeline to Yanbu kept exports moving.

Sources: Kamco Invest, Aug and Sep 2026; EnterpriseAM UAE, Nov 2026; Argaam, Aug 2026; Markaz Q3 2026; Markaz 2025 IPO report; Kamco trading activity reports Q1 to Q3 2026; World Bank, Oct 2026; Fitch, Sep 2026.

SAUDI ARABIA · KEY INSTITUTIONS

Key institutions: Saudi Arabia

One listed group runs trading, clearing, settlement and data; the regulator, central bank and debt office set the terms; bank-owned brokers and a growing set of digital platforms bring investors in.

REGULATORS AND CENTRAL BANK

Capital Market Authority

Saudi Central Bank

National Debt Management Center

EXCHANGE AND MARKET INFRASTRUCTURE

Saudi Tadawul Group

Saudi Exchange

Muqassa

Edaa

Wamid

ANCHOR INVESTORS AND ISSUERS

Public Investment Fund

Aramco

BROKERS AND INVESTMENT BANKS

Derayah Financial

Al Rajhi Capital

SNB Capital

Riyad Capital

Alinma Investment

Sahm Capital

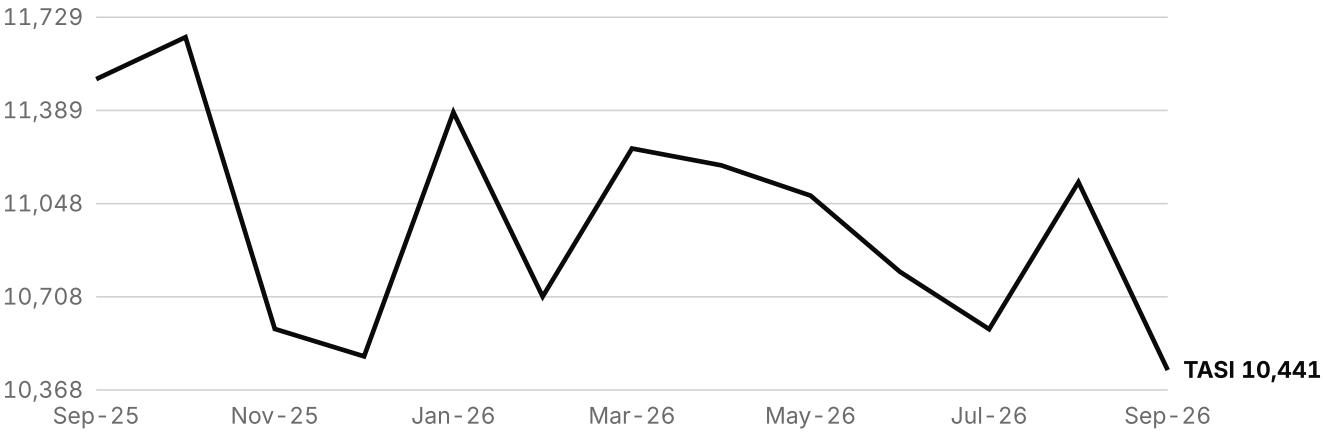
Selected institutions; not a ranking.

SAUDI ARABIA · EQUITY MARKET

The equity market in 2026

TASI started 2026 strongly, eased when the war began, recovered in August and softened again in the autumn.

TASI index level, month-end, Sep 2025 to Sep 2026



Kamco Invest monthly reports. October 2026 fell about 5% further (EnterpriseAM Egypt, 5 Nov 2026).

STRUCTURE

The Saudi Exchange runs a Main Market, the lighter-touch Nomu market and a derivatives market inside the listed Saudi Tadawul Group, alongside Muqassa (clearing) and Edaa (depository). Energy is the largest sector by value; banks are second and drive liquidity.

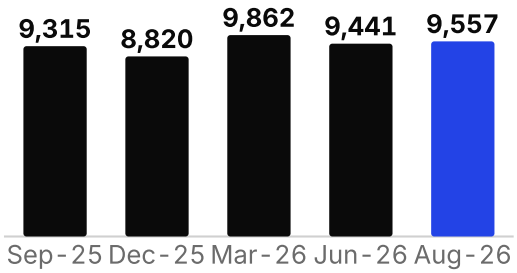
PERFORMANCE IN 2026

TASI rose 8.5% in January, hit a 35-month low near 10,214 when the war started, then traded in a range. September's 6.2% fall followed attacks on energy infrastructure and a SAMA rate rise. By 3 November the index stood at 9,876.

GOVERNANCE REFORMS

The CMA has proposed giving shareholders more say over loss-making companies. With the new IPO rules approved on 3 November, the direction is towards fewer, better-quality listings.

Market value, SAR bn



INDICATOR	VALUE
Value traded, Aug 2026	SAR 112.0bn
P/B, Aug 2026	2.1x
Dividend yield	3.4%
Institutions' share of free float	87.6%
Main Market IPOs, 2025	13
Nomu IPOs, 2025	23

Sources: Kamco Invest, Aug and Sep 2026; Trading Economics, Mar 2026; Argaam, Mar 2026; Markaz 2025 IPO report; EnterpriseAM KSA, Nov 2026; Arab News, Nov 2026.

SAUDI ARABIA · DEBT MARKET

The debt market in 2026

Saudi issuers raised nearly half of all GCC bonds and sukuk in 2026, and the state is borrowing more to fund deficits and projects.

~575bn
Outstanding debt, USD (48% of GCC, end-Q3 2026)

1.52tn
Central government debt, SAR, end-2025

174.5bn
Fixed-income maturities 2026 to 2030, USD

21.8%
SAR share of GCC issuance, Q3 2026

ISSUER BASE

The government, through the National Debt Management Centre, is the anchor issuer, followed by banks and PIF-linked entities. Central government debt reached SAR 1.52tn (USD 405bn) at end-2025, about a third of GDP.

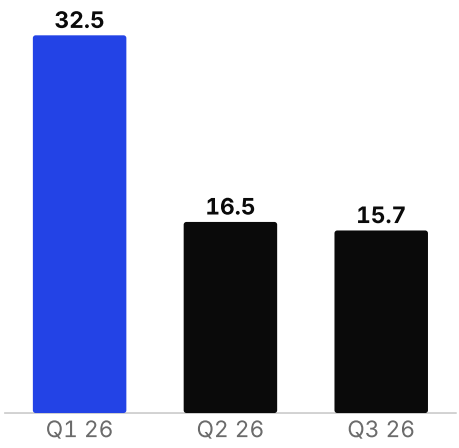
2026 ACTIVITY

Saudi issuers raised USD 32.54bn in Q1 (59% of the GCC), about USD 49bn in H1 and USD 15.73bn in Q3. Q3 included the government's USD 2.8bn sukuk and Riyad Bank's USD 2.7bn perpetual sukuk, as banks raised capital to keep lending.

FISCAL PRESSURES

Conflict-related costs widened Saudi Arabia's fiscal deficit to a record, and the FY2027 pre-budget statement projects a SAR 190bn shortfall. Even so, Saudi five-year CDS ended Q3 tighter than at the start of the year.

Saudi bond and sukuk issuance by quarter, USD bn



Markaz. Q2 derived from the reported H1 total of about USD 49bn.

Sources: Kamco, Nov 2026; MEED, Apr 2026; Markaz Q1, H1 and Q3 2026; Kamco Invest; TradeArabia, Oct 2026; AGBI, May 2026; EnterpriseAM KSA, Nov 2026; EnterpriseAM, Jan 2026.

SAUDI ARABIA · STRATEGY, INITIATIVES AND INVESTING

Debt, derivatives and data

Tadawul has named its next three priorities in order. The regulator is widening access while raising the bar for listings.

THE STRATEGY

Under Vision 2030, Saudi Tadawul Group's priorities are a deeper secondary debt market, more derivatives and data as a business. The CMA's 2026 moves (ending the QFI regime, new IPO rules and a review of foreign ownership limits) widen the investor base while raising listing quality.

INITIATIVES AND REFORM TIMELINE

2015
Qualified Foreign Investor regime opens the market to large institutions

2019
MSCI and FTSE emerging-market inclusion; strategic investor rules

2021
Saudi Tadawul Group lists on its own exchange

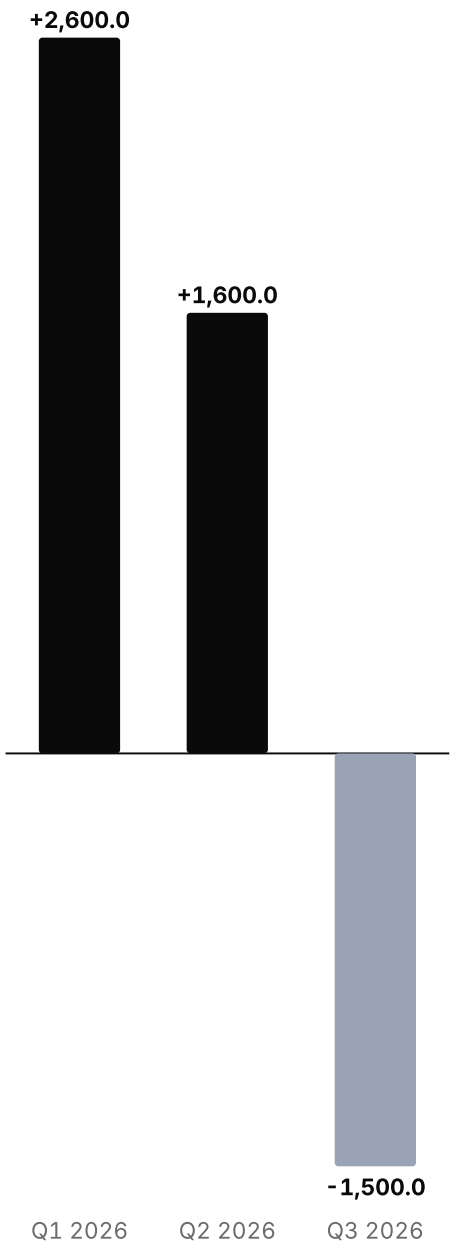
2025
Foreign investors allowed into listed firms owning Mecca and Medina property

1 FEB 2026
QFI regime abolished; market open to all foreigners

AUG 2026
New CMA leadership; foreign caps and IPO reform back in focus

3 NOV 2026
New IPO book-building and disclosure rules take effect

Net foreign equity flows, USD mn



Kamco Invest GCC Trading Activity reports.

Sources: Arab News PK, 2025 (Tadawul priorities, IPO capital, foreign holdings, Wamid); Saudi Exchange, Aug 2026 (derivatives); CMA and law firm notes, 2026; Arab News, 3 Nov 2026; Kamco trading activity reports, 2026.

COUNTRY CHAPTER 02 / 06

United Arab Emirates



DUBAI SKYLINE · PHOTO: FARIZ SAFARULLA, CC BY-SA 2.0

Three exchanges, four securities authorities and a new federal regulator in a diversified, internationally connected market.

USD 1.0tn

Combined value of ADX and DFM at end-August 2026. **Nasdaq Dubai lists more than 28% of the world's outstanding sukuk.**

KEY INSTITUTIONS

ADX	DFM	Nasdaq Dubai	CMA	DFSA · FSRA	VARA
ABU DHABI EXCHANGE	DUBAI EXCHANGE	INTERNATIONAL EXCHANGE, DIFC	FEDERAL REGULATOR, EX-SCA	FREE ZONE REGULATORS	DUBAI VIRTUAL ASSETS

1,035bn
Combined ADX and DFM equity value, USD, Aug 2026

-5.3%
ADX year to date, 3 Nov 2026 (9,463)

-3.9%
DFM year to date, 3 Nov 2026 (5,811)

8.9x
DFM trailing P/E, Aug 2026

27%
Share of outstanding GCC debt, Q3 2026

28%+
Nasdaq Dubai share of global outstanding sukuk listed

-2.3bn
Net foreign equity flows, 9M 2026, USD

-1.6%
World Bank 2026 GDP forecast

The UAE combines two onshore exchanges, an international exchange in the DIFC, two common-law financial centres and a dedicated virtual-asset regulator. Regional events weighed on sentiment in March, while export routes via Fujairah supported the economy.

Sources: Kamco Invest, Aug 2026; EnterpriseAM UAE, Nov 2026; Fitch, Sep 2026, and, Nov 2026; Kamco trading activity reports; World Bank, Oct 2026; EnterpriseAM UAE, Mar 2026.

UNITED ARAB EMIRATES · KEY INSTITUTIONS

Key institutions: United Arab Emirates

Two onshore exchanges, an international exchange and four securities authorities, anchored by some of the world's largest sovereign investors.

REGULATORS AND CENTRAL BANK

- Capital Market Authority
- Central Bank of the UAE
- DFSA
- ADGM (FSRA)
- VARA

EXCHANGES

- ADX
- DFM
- Nasdaq Dubai

SOVEREIGN FUNDS AND ANCHOR ISSUERS

- ADIA
- ADQ
- Mubadala
- ICD
- IHC

BROKERS AND INVESTMENT BANKS

- FAB Securities
- ADCB Securities
- Emirates NBD Securities
- EFG Hermes
- Al Ramz
- International Securities

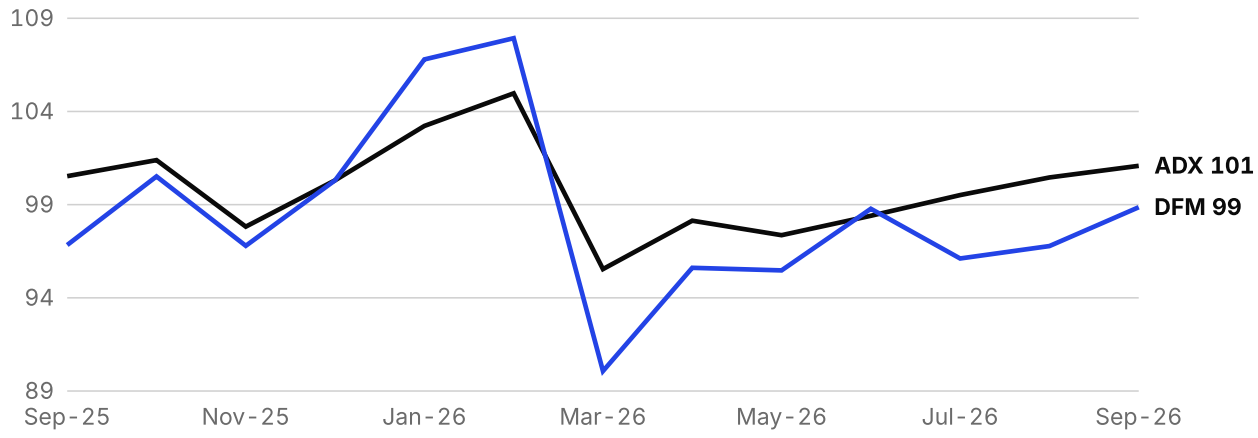
Selected institutions; not a ranking.

UNITED ARAB EMIRATES · EQUITY MARKET

The equity markets in 2026

Two markets with different characters: Abu Dhabi dominated by state-linked conglomerates, Dubai by banks and property developers.

ADX and DFM indices, rebased to 100 at end-December 2025



Talal Ramadhan calculation from Kamco Invest month-end index levels. In October ADX fell 6% and DFM 3.2%.

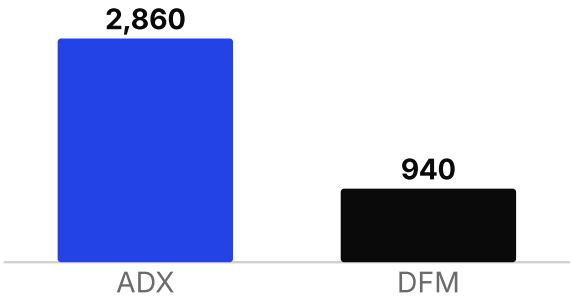
ABU DHABI

ADX was worth AED 2.86tn in August, with five entities making up about 60% of value. The index fell 8.9% in March, rose four months running to 10,070 in September, then lost 6% in October.

DUBAI

DFM was worth AED 940bn in August, trading on under 9x earnings with a 5.5% yield. It fell 16.4% in March, then steadied. Emaar Properties dominates trading, and DIP Holding is due to list on 11 November.

Market value, AED bn, Aug 2026



INDICATOR	VALUE
ADX P/E (end Oct)	16.3x
ADX dividend yield (Aug)	2.5%
DFM dividend yield (Aug)	5.5%
Nasdaq Dubai UAE20, 3 Nov	4,726
ADX value traded, Oct	AED 20.2bn
DFM value traded, Oct	AED 10.4bn

Sources: Kamco Invest, Aug and Sep 2026; Kamco, Nov 2026; Fitch, Sep 2026; Bloomberg, Nov 2026; Cavendish Maxwell.

UNITED ARAB EMIRATES · DEBT MARKET

The debt market in 2026

The UAE is the second-largest GCC borrower and the main listing venue for the region's international paper outside London.

~325bn
Outstanding debt, USD (27% of GCC, end-Q3 2026)

5.56bn
UAE issuance, Q3 2026, USD (11 deals)

AA
Abu Dhabi, Fitch, stable (May 2026)

RWN
Ras Al Khaimah A+ on Rating Watch Negative

STRUCTURE

Issuance is spread across the federal government, Abu Dhabi and Dubai entities, banks and government-related companies. Federal treasury bonds from 2022 and sukuk from 2023 built a local dirham yield curve.

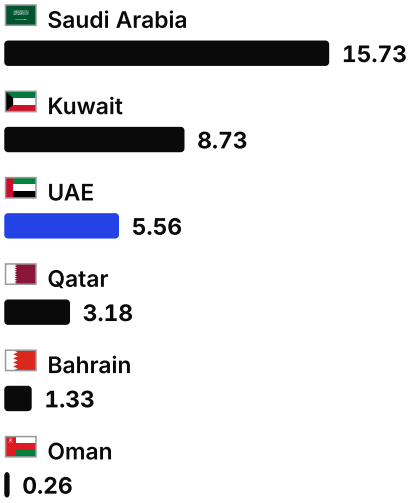
2026 ACTIVITY

UAE issuance held roughly flat in Q3 at USD 5.56bn across 11 deals, with banks using perpetual capital. Dubai was the only GCC market where five-year CDS did not widen in Q3.

RETAIL ACCESS AND INVESTOR PROTECTION

The new CMA is considering a framework for retail and fractional sukuk so individuals can buy fixed income in small amounts, alongside a planned investor protection fund.

Q3 2026 GCC issuance, USD bn



Markaz, Q3 2026.

Sources: Kamco, Nov 2026; Markaz Q3 2026, Oct 2026; Arab News, May 2026; Fitch, Apr 2026; MEED, Apr 2026; Fitch, Sep 2026; PwC GCC IPO+ Watch Q3 2025; EnterpriseAM UAE, Nov 2026.

UNITED ARAB EMIRATES · STRATEGY, INITIATIVES AND INVESTING

Two exchanges, two strategic models

Abu Dhabi is turning its exchange into a technology platform; Dubai is tying its market to the city's economic agenda.

THE STRATEGY

ADX is repositioning as technology-driven market infrastructure, with services banks and brokers embed in their apps and separate clearing and depository arms. DFM anchors Dubai's D33 agenda, prioritising liquidity, new products and global links.

INITIATIVES AND REFORM TIMELINE

2000
DFM and ADX begin operating

2014
MSCI upgrades the UAE to emerging market

2018
ADGM launches its digital asset framework

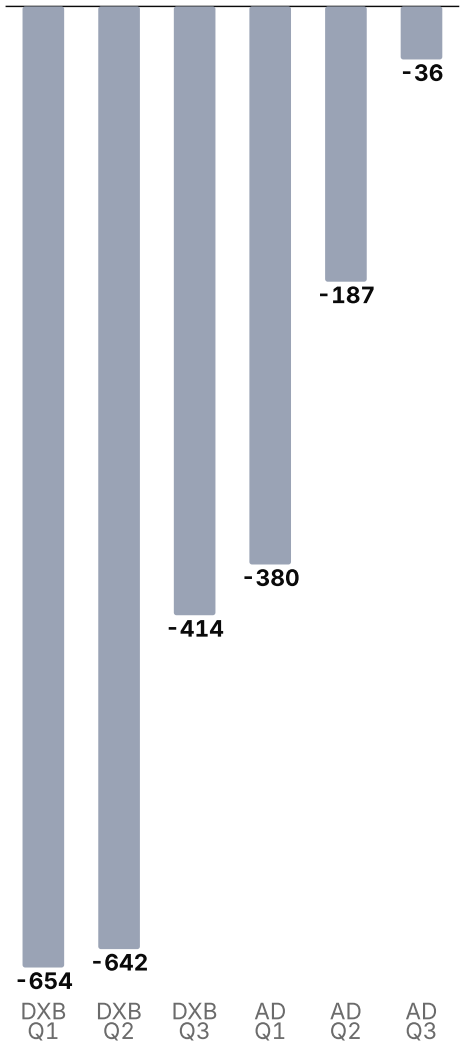
2022
VARA established in Dubai; federal treasury bonds launched

1 JAN 2026
Decree-Laws 32 and 33 of 2025 create the CMA

OCT 2026
CMA reviews AIX Financial Consultations

NOV 2026
Investor protection fund and private placement rules announced

Net foreign equity flows, USD mn

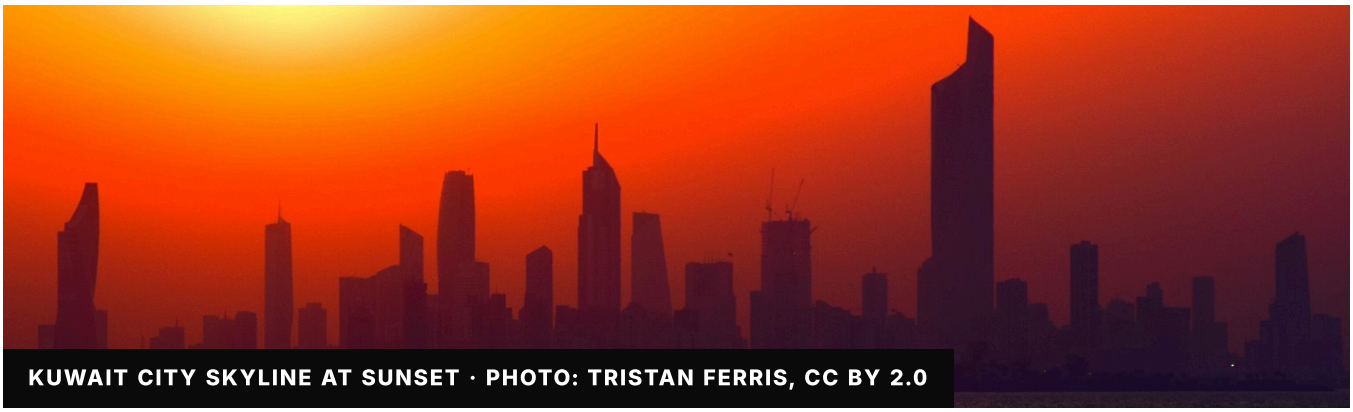


Kamco Invest GCC Trading Activity reports, 2026. DXB: Dubai; AD: Abu Dhabi.

Sources: Mondo Visione, May 2026 (ADX Managed Services); The Fintech Times, 2026 (ADX H1); Arab News, 29 Jan 2026 (DFM, D33); EnterpriseAM UAE, 4 Nov 2026 (CMA); Kamco trading activity reports, 2026.

COUNTRY CHAPTER 03 / 06

Kuwait



KUWAIT CITY SKYLINE AT SUNSET · PHOTO: TRISTAN FERRIS, CC BY 2.0

An active, retail-led market developing into a multi-asset exchange.

~40%

Annualised turnover of Boursa Kuwait in August 2026, reflecting an active local and retail investor base.

KEY INSTITUTIONS

Boursa Kuwait EXCHANGE · LISTED	**CMA Kuwait** SECURITIES REGULATOR	**CBK** CENTRAL BANK	**KCC** DEPOSITORY AND CCP	**Premier Market** 38 LARGEST COMPANIES	**Qualified brokers** NEW BROKER MODEL

175bn
Equity value, USD, Aug 2026 (KWD 53.7bn)

-1.4%
All Share year to date, Sep 2026

16.7x
Premier Market trailing P/E, Aug 2026

~40%
Annualised turnover, Aug 2026

8.73bn
Bond and sukuk issuance, Q3 2026, USD (+106%)

3.50%
CBK discount rate, Sep 2026

-1.1bn
Net foreign equity flows, 9M 2026, USD

-14.6%
World Bank 2026 GDP forecast

Kuwait has an actively traded equity market and the longest exchange tradition in the Gulf. In 2026 Boursa Kuwait completed a long reform programme and launched bond, sukuk and ETF trading. Mid caps rallied, and the government returned to the bond market in Q3.

Sources: Kamco Invest, Aug and Sep 2026; Markaz Q3 2026; Kamco trading activity reports; World Bank, Oct 2026; Kuwait Times and Zawya, 2026.

KUWAIT · KEY INSTITUTIONS

Key institutions: Kuwait

A compact market: one regulator, one exchange, one clearing house, and investment firms that double as the market's main research houses.

REGULATORS AND CENTRAL BANK

Capital Markets Authority

Central Bank of Kuwait

EXCHANGE AND MARKET INFRASTRUCTURE

Boursa Kuwait

Kuwait Clearing Company

SOVEREIGN FUND

Kuwait Investment Authority

BROKERS, INVESTMENT BANKS AND RESEARCH

Kamco Invest

NBK / Watani

KFH Capital

Markaz

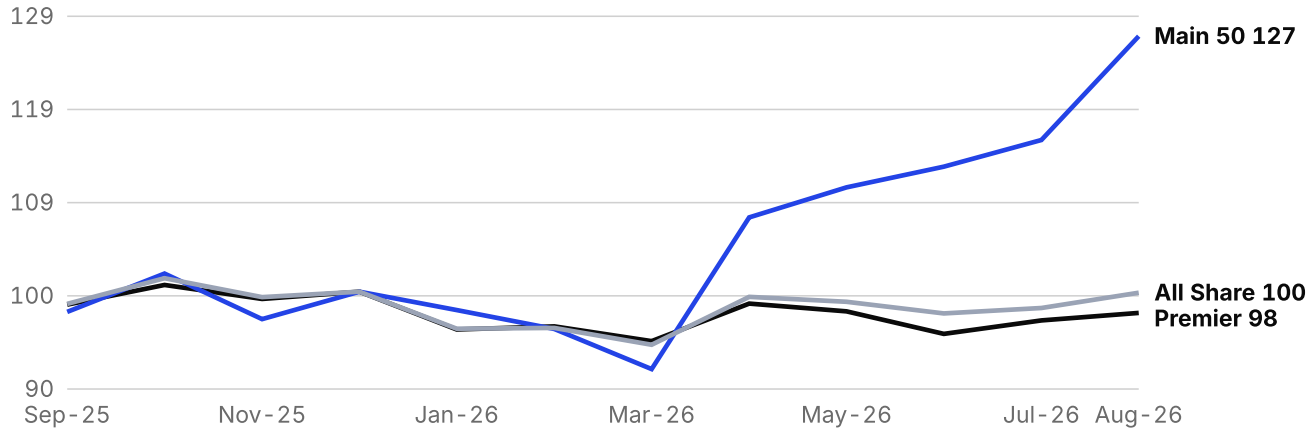
Selected institutions; not a ranking.

KUWAIT · EQUITY MARKET

The equity market in 2026

Kuwait's 2026 performance diverged by segment: the Main 50 index rose by about a quarter while the Premier Market declined slightly.

Boursa Kuwait indices, rebased to 100 at end-December 2025



Talal Ramadhan calculation from Kamco Invest month-end levels, Sep 2025 to Aug 2026. In September the Main 50 fell 7.1% and the All Share 1.3%.

SEGMENTS

Boursa Kuwait splits listings into a Premier Market (38 companies from February), a Main Market and an auction segment. By August the Main 50 index was up 26.6% for the year, against -2.2% for the Premier Market.

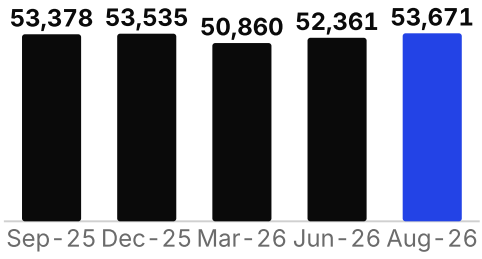
TRADING PARTICIPANTS

Banks dominate value, led by Kuwait Finance House and NBK. Trading is broad: KWD 1.8bn changed hands in August and KWD 2.4bn in September.

INDEX COMPOSITION

Narrow indices can be volatile: the technology index has a single constituent, so it rose 127.8% in August and fell 50.1% in September.

Market value, KWD mn



INDICATOR	VALUE
Premier P/B, Aug	1.4x
Dividend yield, Aug	2.4%
Value traded, Sep	KWD 2.4bn
Trades, Aug	460,400
IPO 2025: Action Energy	USD 180mn
Premier Market members	38

Sources: Kamco Invest, Feb, Aug and Sep 2026; Markaz 2025 IPO report.

KUWAIT · DEBT MARKET

The debt market in 2026

After limited borrowing for most of the past decade, the government became the largest single issuer in Q3.

~4%
Share of outstanding GCC debt (Fitch, Jan 2026)

8.73bn
Issuance Q3 2026, USD, up 106%

3bn
Government bond, Q3's largest GCC deal, USD

25.1%
Kuwait's share of GCC issuance, Q3 2026

KUWAIT'S RETURN TO DEBT MARKETS

Kuwait's public debt law lapsed in 2017, so the state funded deficits from reserves. A new framework in 2025 allowed it to return to markets.

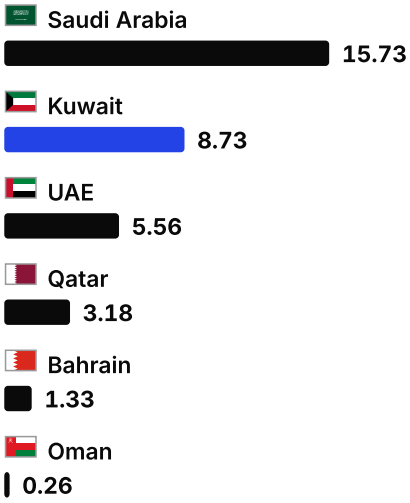
2026 ACTIVITY

Kuwaiti issuance more than doubled in Q3 to USD 8.73bn, the second-largest in the GCC that quarter, helped by a USD 3bn government bond. Banks such as KFH, NBK and Boubyan are the main corporate issuers.

A DOMESTIC FIXED-INCOME VENUE

On 5 April 2026 Boursa Kuwait launched bond and sukuk trading, giving local investors an exchange-traded fixed-income market for the first time, followed by an ETF framework.

Q3 2026 GCC issuance: Kuwait vs others, USD bn



Markaz, Q3 2026.

Sources: Markaz Q3 2026 and Zawya, Oct 2026; Fitch, Jan 2026; Zawya, 2026; Kamco, Oct 2026; Kamco, Nov 2025.

KUWAIT · STRATEGY, INITIATIVES AND INVESTING

From equity exchange to multi-asset market

Kuwait has finished building the infrastructure. The next phase is to attract issuers and broaden the product range.

THE STRATEGY

Kuwait's multi-phase Market Development programme, led by the CMA with Boursa Kuwait, Kuwait Clearing Company and the Central Bank of Kuwait, delivered a central counterparty, qualified brokers and bank-based settlement in 2025, then bonds, sukuk and an ETF framework in 2026. The next step is supply: issuers, ETF sponsors and liquidity providers.

INITIATIVES AND REFORM TIMELINE

2010
Capital Markets Authority established (Law 7)

2018 AND 2020
FTSE and MSCI emerging-market upgrades

2019
Boursa Kuwait privatised

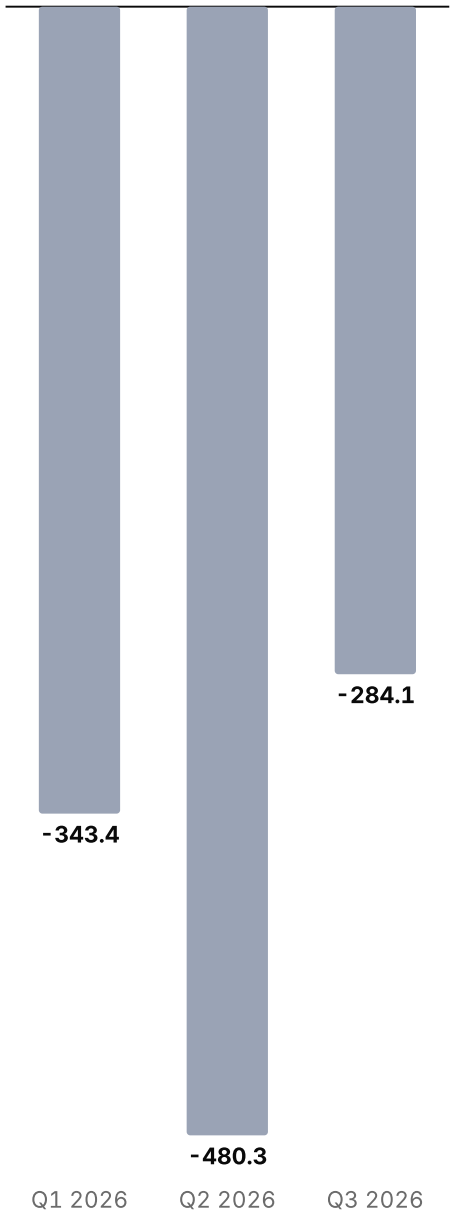
JUL 2025
CCP, qualified brokers and KASSIP settlement go live

SEP 2025
Longer trading hours and revised closing auction

5 APR 2026
Bonds and sukuk trading launched

2026
ETF framework approved (CMA Resolution 80)

Net foreign equity flows, USD mn

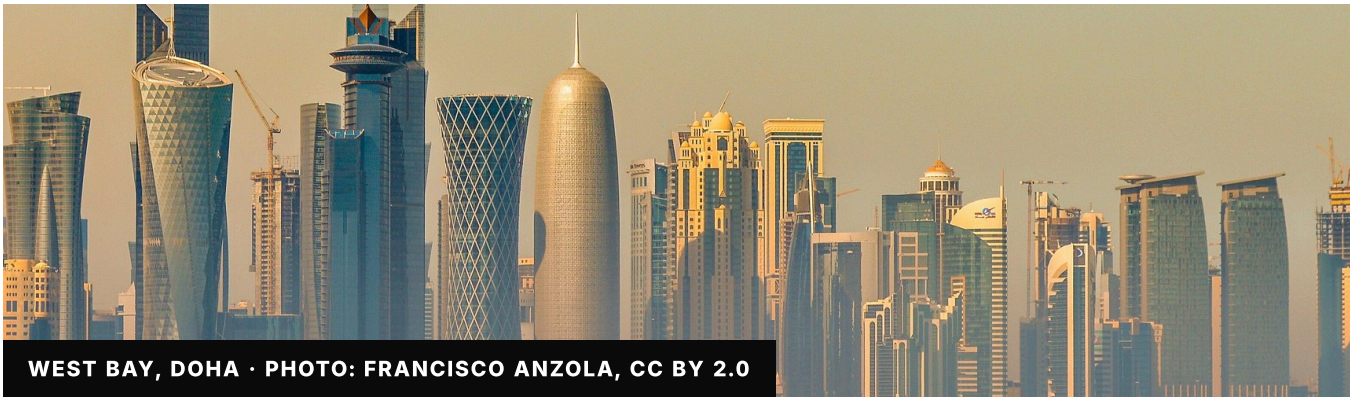


Kamco Invest GCC Trading Activity reports.

Sources: Arab News, 13 Jul 2025; Zawya and Kuwait Times, 2026 (Boursa Kuwait MD 3.2, ETFs, bonds); Oxford Business Group Kuwait 2025; Kamco trading activity reports, 2026.

COUNTRY CHAPTER 04 / 06

Qatar



WEST BAY, DOHA · PHOTO: FRANCISCO ANZOLA, CC BY 2.0

A market anchored by strong institutions and a new five-year exchange strategy, navigating disruption to LNG output in 2026.

54

Companies listed on the Qatar Stock Exchange, September 2026, with a new five-year strategy to build a multi-asset exchange.

KEY INSTITUTIONS

QSE	QFMA	QCB	Edaa	QFC · QFCRA	QIA
QATAR STOCK EXCHANGE	SECURITIES REGULATOR	CENTRAL BANK	SECURITIES DEPOSITORY	FINANCIAL CENTRE	SOVEREIGN ANCHOR INVESTOR

162bn
Equity value, USD, Aug 2026 (QAR 589bn)

-14.1%
QE 20 year to date, Sep 2026

11.9x
Trailing P/E, Aug 2026

4.2%
Dividend yield, Aug 2026

12%
Share of outstanding GCC debt, Q3 2026

AA
Fitch, Rating Watch Negative since March

14.7%
Foreign share of portfolios, Apr 2026

-20.9%
World Bank 2026 GDP forecast

Qatar entered 2026 as a high-income, AA-rated market with a large LNG expansion under way. Strikes in March damaged two trains at Ras Laffan and Hormuz disruption stalled exports. Its sovereign balance sheet remains among the strongest globally, and the market drew net foreign inflows in Q3.

Sources: Kamco Invest, Aug and Sep 2026; Kamco, Nov 2026; Fitch, Apr 2026; Oxford Business Group Qatar 2026; World Bank, Oct 2026; IEA, Nov 2026; Kamco, Oct 2026.

QATAR · KEY INSTITUTIONS

Key institutions: Qatar

A state-anchored market: the exchange, depository and regulator sit close to the sovereign fund that is also a major shareholder in listed companies.

REGULATORS AND CENTRAL BANK

- QFMA
- Qatar Central Bank
- QFC
- QFCRA

EXCHANGE AND MARKET INFRASTRUCTURE

- Qatar Stock Exchange
- Edaa Qatar

SOVEREIGN FUND

- Qatar Investment Authority

BROKERS AND BANKS

- QNB Financial Services
- Commercial Bank (CBFS)
- Ahli Brokerage
- The Group Securities
- Dlala Brokerage

Selected institutions; not a ranking.

QATAR · EQUITY MARKET

The equity market in 2026

Qatar's index tracked developments in the gas sector through the year.

QE 20 index level, month-end, Sep 2025 to Sep 2026

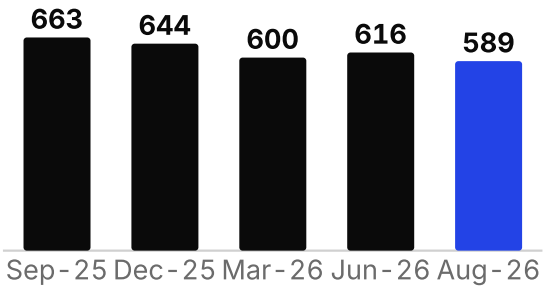


Kamco Invest monthly reports. September level derived from the reported year-to-date change of -14.1%.

STRUCTURE

The Qatar Stock Exchange, owned by Qatar Holding and running on LSEG's Millennium system, lists banks, industrials, telecoms, insurers and real estate companies, plus a venture market. Banks make up the largest share of value.

Market value, QAR bn



PERFORMANCE IN 2026

The QE 20 rose 5.1% in January, fell 7.8% in March and slid from June as investors priced a long repair at Ras Laffan. The first North Field East train is now expected in H1 2027.

INDICATOR	VALUE
P/B, Aug	1.2x
Value traded, Aug	QAR 8.5bn
Value traded, Sep	QAR 7.6bn
All Share YTD, Sep	-10.3%
LNG capacity offline	12.8 mtpa (~17%)
QSE trading system	LSEG Millennium

VALUATION

At 11.9x earnings and a 4.2% yield in August, Qatar's valuation offered value-oriented investors an entry point. P/B was 1.2x.

Sources: Kamco Invest, Aug and Sep 2026; IEA Global Gas Security Review, Nov 2026; Marhaba Qatar.

QATAR · DEBT MARKET

The debt market in 2026

Qatar borrows from a position of fiscal strength; in 2026 risk premia rose across the region.

~145bn
Outstanding debt, USD (12% of GCC, end-Q3 2026)

3.18bn
Issuance, Q3 2026, USD (3 deals, -52.9%)

+39.6%
Change in five-year CDS spread, Q3 2026

AA / Aa2
S&P (stable) and Moody's ratings

ISSUER BASE

The sovereign and the large banks (QNB, Qatar Islamic Bank, Commercial Bank) dominate. Issuance is typically large and infrequent, in US dollars.

2026 ACTIVITY

Issuance fell 52.9% in Q3 to USD 3.18bn through only three deals. Qatar's five-year CDS spread widened over the quarter as investors priced the disruption to gas exports, from a low starting level.

RATINGS

Fitch placed Qatar's AA rating on Rating Watch Negative in March. S&P affirmed AA with a stable outlook in May, citing the assets held by the Qatar Investment Authority, and Moody's affirmed Aa2.

Change in 5-year CDS spreads, Q3 2026, %



Markaz Q3 2026 via EnterpriseAM. Only the two largest moves were reported; Dubai was the one market where spreads did not widen.

Sources: Kamco, Nov 2026; Markaz Q3 2026, Oct 2026; Fitch and Arab News, Apr 2026; Arab News, May 2026; The National, May 2026.

QATAR · STRATEGY, INITIATIVES AND INVESTING

Building a multi-asset exchange

Qatar's exchange has a new five-year plan and new listing rules, with new issuance expected to follow the economic recovery.

THE STRATEGY

QSE's five-year strategy aims to turn an equity exchange into a multi-asset platform: listed bonds and sukuk, market making and securities lending, faster IPOs and wider free float.

INITIATIVES AND REFORM TIMELINE

2009
Qatar Exchange formed from the Doha Securities Market

2014
Foreign ownership limit raised to 49%; MSCI emerging-market upgrade

2021
Law allows foreign ownership above 49% with approval

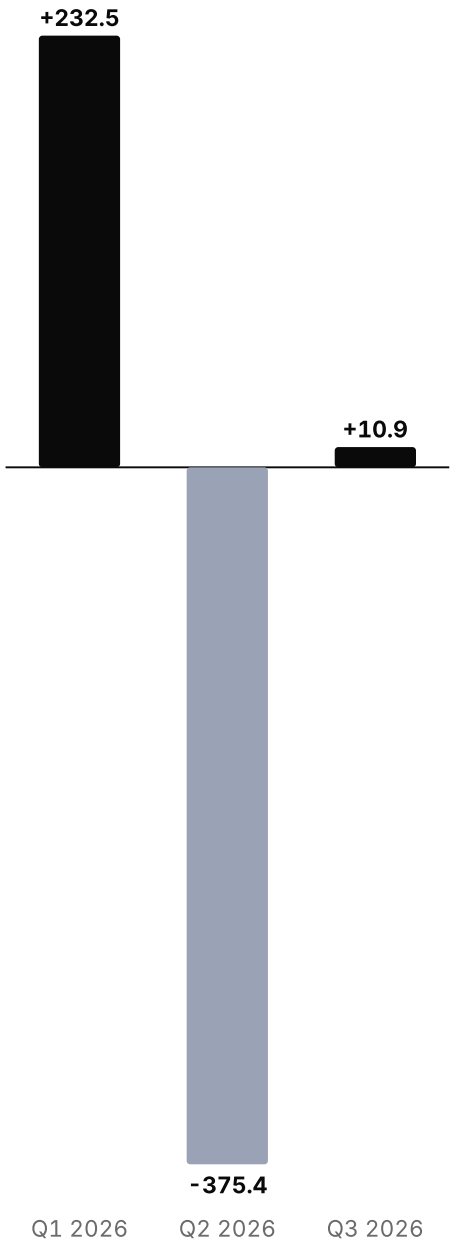
2023
Move to LSEG Millennium trading system

2024
QFC Digital Assets Framework

LATE 2025
New offering, listing and M&A rules

JAN 2026
Draft investment law approved

Net foreign equity flows, USD mn

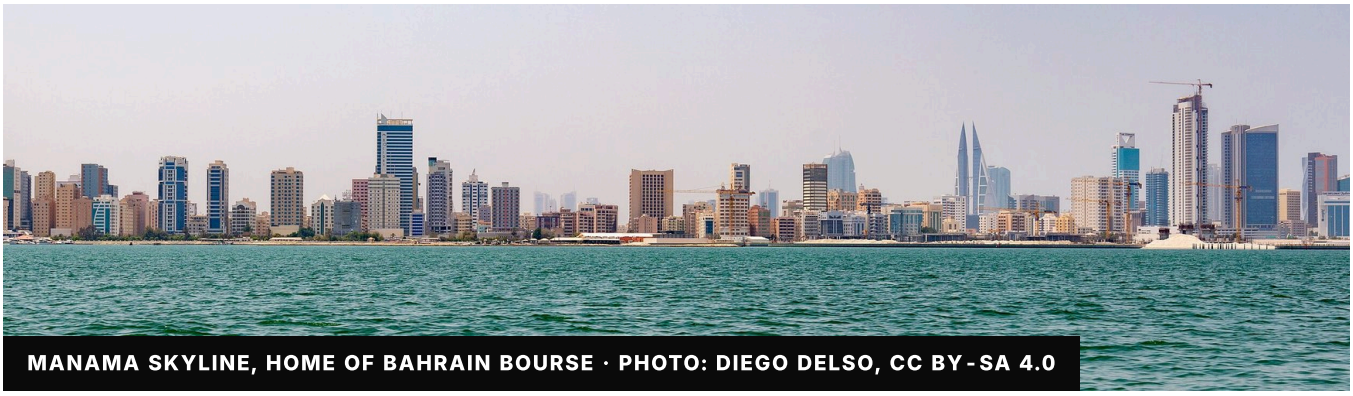


Kamco Invest GCC Trading Activity reports.

Sources: WFE Focus, 2026 (QSE review and plans); Gulf Times, 2025 (QFMA rules); Oxford Business Group Qatar 2026; Kamco trading activity reports, 2026.

COUNTRY CHAPTER 05 / 06

Bahrain



MANAMA SKYLINE, HOME OF BAHRAIN BOURSE · PHOTO: DIEGO DELSO, CC BY-SA 4.0

A single regulator for the whole financial sector, the GCC's first crypto-asset framework, and a three-year plan to deepen its capital market.

46 Initiatives in **Elevate**, Bahrain Bourse's Capital Market Development Plan for 2026 to 2028.

KEY INSTITUTIONS

Bahrain Bourse	CBB	Bahrain Clear	BIM	Mumtalakat	SICO
EXCHANGE	SINGLE REGULATOR	DEPOSITORY AND REGISTRY	GROWTH MARKET	SOVEREIGN WEALTH FUND	BROKER AND MARKET MAKER

70.4bn
Equity value incl. cross-listings, USD, Aug 2026

4.4%
Dividend yield, Aug 2026

15.3x
Trailing P/E, Aug 2026

41
Listed companies, Sep 2026

1.33bn
Bond and sukuk issuance, Q3 2026, USD

97.5%
Share of 2025 cash dividends paid directly to shareholders

46
Initiatives in the 2026 to 2028 Elevate plan

+8.6%
Financial services growth, Q1 2026

Financial services make up about a fifth of Bahrain's GDP and grew 8.6% in Q1 2026. The Central Bank of Bahrain regulates every financial activity under one roof, Bahrain licensed crypto-asset businesses in 2019, and Bahrain Clear distributed 97.5% of 2025 cash dividends (BD 385mn) directly to shareholders.

Sources: Kamco Invest, Aug and Sep 2026; Arab Federation of Capital Markets, May 2026; Markaz Q3 2026; Arynews/Reuters, Feb 2026; IFN Investor, 2026; Kamco, Aug 2026; Bahrain Bourse, Jan 2026.

BAHRAIN · KEY INSTITUTIONS

Key institutions: Bahrain

A single regulator for every financial activity, an exchange that runs its own depository through Bahrain Clear, and a well-established fintech sector.

REGULATOR

Central Bank of Bahrain

EXCHANGE AND MARKET INFRASTRUCTURE

Bahrain Bourse

Bahrain Clear

SOVEREIGN FUND

Mumtalakat

BROKERS AND LIQUIDITY PROVIDERS

SICO

Mubasher Capital

BAHRAIN'S CAPITAL MARKET MILESTONES

2006 one regulator for all of finance, the Central Bank of Bahrain. **2017** regulatory sandbox. **2019** the GCC's first crypto-asset rules. **2022** eAGM and e-voting through Bahrain Clear. **2025** IPO subscription inside BenefitPay, and 97.5% of 2025 cash dividends distributed directly to shareholders by Bahrain Clear. Manama is also home to AAOIFI and the International Islamic Financial Market, two of Islamic finance's global standard-setters.

Selected institutions; not a ranking.

BAHRAIN · EQUITY MARKET

The equity market in 2026

Bahrain's index was relatively stable through 2026, with a dividend yield of 4.4% in August.

Bahrain All Share index, month-end, Sep 2025 to Sep 2026



Kamco Invest monthly reports.

STRUCTURE

Bahrain Bourse, licensed by the Central Bank of Bahrain, lists Bahraini banks, industrials and services companies alongside cross-listed GCC firms. Banking is the largest sector, with Aluminium Bahrain (Alba) the industrial anchor.

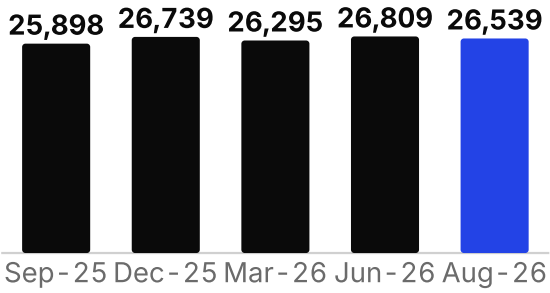
PERFORMANCE IN 2026

The All Share Index fell 7.8% in March, recovered to 2,043 in June and eased in Q3. Real estate rose 12.3% in September on Seef Properties.

LIQUIDITY DEVELOPMENT

Elevate's market makers, independent research coverage and investor relations standards are designed to grow trading activity and widen the investor base.

Market value, BHD mn



INDICATOR	VALUE
P/B, Aug	1.3x
Dividend yield, Aug	4.4%
Value traded, Sep	BHD 14.6mn
Trades, Aug	2,752
Market value, AFCM basis (Apr)	USD 20.3bn
Q3 2026 change	-6.6%

Sources: Kamco Invest, Aug and Sep 2026; Capital.com, 2026; Arab Federation of Capital Markets, May 2026.

BAHRAIN · DEBT MARKET

The debt market in 2026

Bahrain is a regular issuer in international bond and sukuk markets, with a well-established Islamic finance sector.

~5%
Share of outstanding GCC debt (Fitch, Jan 2026)

1.33bn
Issuance, Q3 2026, USD

IIFM
International Islamic Financial Market, based in Manama

AAOIFI
Islamic finance standard-setter based in Manama

MARKET SIGNIFICANCE

Bahrain has one of the longest records of international bond and sukuk issuance in the GCC, so global investors know its credit well.

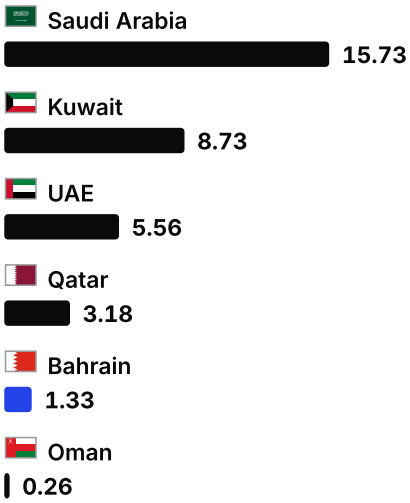
INVESTOR ACCESS

Bahrain's international bonds and sukuk are widely held by regional and global investors, and its regular issuance programme gives the market a well-established benchmark curve for Bahraini credit.

2026 ACTIVITY

Bahraini issuers raised USD 1.33bn in Q3 2026. The CBB issues treasury bills and short-term sukuk for the government, and Bahrain Bourse lists government development bonds and sukuk.

GCC Q3 2026 issuance, USD bn



Markaz, Q3 2026.

ISLAMIC FINANCE CAPITAL

Manama is home to AAOIFI, Islamic finance's main standard-setter, and the International Islamic Financial Market, giving its sukuk market institutional depth beyond its size.

Sources: Reuters, Feb 2026; The National, May 2026; Markaz Q3 2026, Oct 2026; Fitch, Jan 2026; Capital.com, 2026; Nukta, Mar 2026.

BAHRAIN · STRATEGY, INITIATIVES AND INVESTING

Elevate: liquidity, products, visibility

Bahrain is turning regulatory agility and digital services into deeper liquidity and broader market participation.

THE STRATEGY

Elevate, Bahrain Bourse's Capital Market Development Plan for 2026 to 2028, sets out 46 initiatives to upgrade infrastructure, diversify products and deepen liquidity, coordinated with the Central Bank of Bahrain. Early deliverables include investor relations guidelines, independent research and a Capital Market Day at the London Stock Exchange, building on market makers, eIPO with BENEFIT and Bahrain Clear's eAGM and e-voting.

INITIATIVES AND REFORM TIMELINE

2010
Bahrain Bourse established as a shareholding company (Decree 60)

2017
CBB regulatory sandbox

2019
CBB crypto-asset rules, first in the GCC

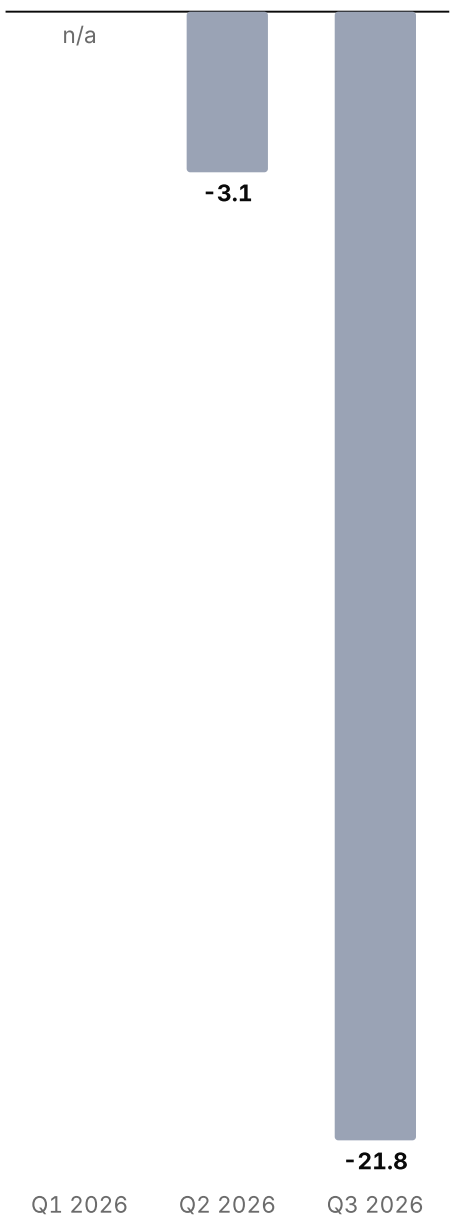
2024
Market-maker framework approved

FEB 2026
Elevate capital market development plan launched

JUN 2026
Capital Market Day at the London Stock Exchange

JUL 2026
IR guidelines; equity research mandate

Net foreign equity flows, USD mn

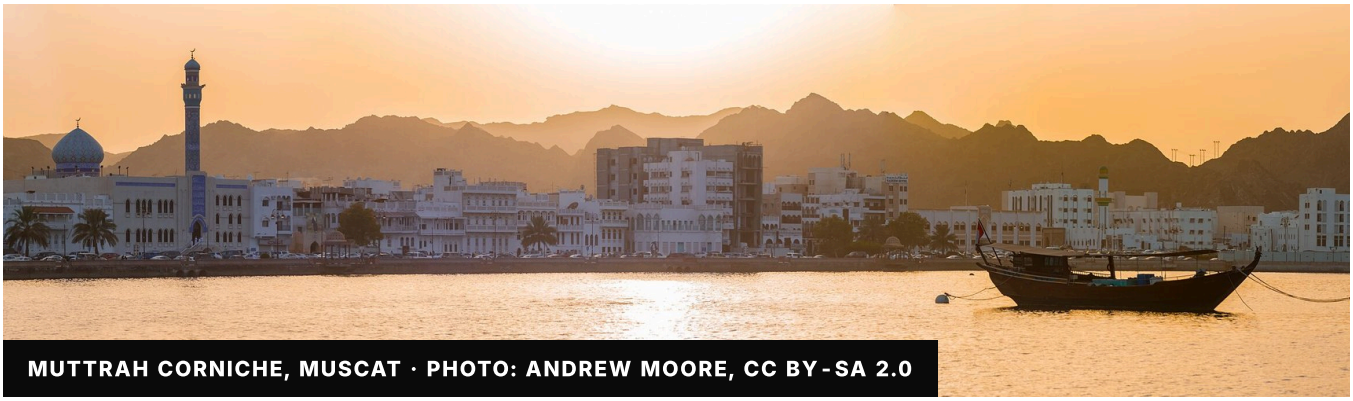


Kamco Invest GCC Trading Activity reports. Q1 not reported separately.

Sources: Bahrain Bourse, Feb 2026; IFN Investor, 2026; GCC Business News, Jul 2026; GDN Online, Jun 2025; Bahrain Bourse, Feb 2022; Bahrain Bourse, Jan 2026; Kamco, 2026.

COUNTRY CHAPTER 06 / 06

Oman



MUTTRAH CORNICHE, MUSCAT · PHOTO: ANDREW MOORE, CC BY-SA 2.0

A market in transformation, now on FTSE Russell's watch list for possible reclassification to emerging-market status.

+29%

MSX 30 year-to-date change at end-September 2026, as Oman joined FTSE Russell's watch list for a possible upgrade.

KEY INSTITUTIONS

MSX	FSA	CBO	MCD	OIA	Liquidity providers
MUSCAT STOCK EXCHANGE	FINANCIAL REGULATOR	CENTRAL BANK	CLEARING AND DEPOSITORY	OWNER OF MSX	SPF, TANMIA, BROKERS

+29.0%
MSX 30 year to date, Sep 2026

56.7bn
Equity value, USD, Aug 2026 (Kamco)

13.9x
Trailing P/E, Aug 2026, up from 9.6x

~53%
Annualised turnover, Aug 2026

+3.1%
World Bank 2026 GDP forecast

BBB-
S&P rating, stable

4.1%
Budget surplus forecast, % of GDP, 2026

Apr 2027
Next FTSE Russell decision on upgrade

Since Royal Decree 5/2021 placed the Muscat exchange under the Oman Investment Authority, listings, liquidity support and access reforms have transformed it. The MSX 30 rose 16.8% in February alone, foreign ownership limits are gone, and the market cleared FTSE Russell's size tests in October.

Sources: Kamco Invest, Aug and Sep 2026; World Bank, Oct 2026; Kamco, Oct 2026; FTSE Russell and City AM, Oct 2026; Oman Observer, 2026.

OMAN · KEY INSTITUTIONS

Key institutions: Oman

An exchange owned by the sovereign investor that also supplies its listings, with state funds and brokers acting as liquidity providers.

REGULATORS AND CENTRAL BANK

Financial Services Authority

Central Bank of Oman

EXCHANGE AND MARKET INFRASTRUCTURE

Muscat Stock Exchange

Muscat Clearing and Depository

OWNER AND LIQUIDITY PROVIDERS

Oman Investment Authority

Social Protection Fund

BROKERS AND BANKS

United Securities

Ubhar Capital

Bank Muscat

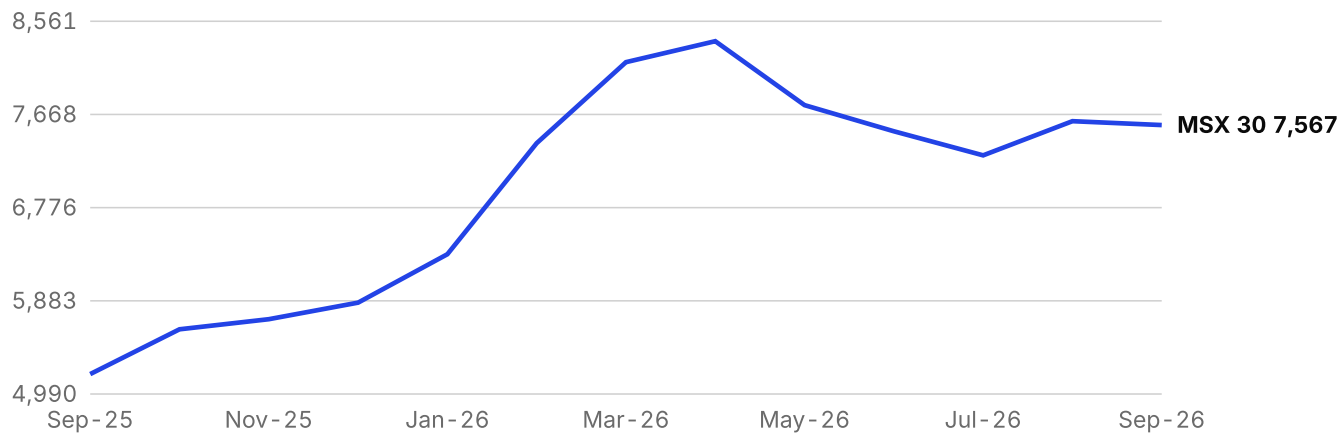
Selected institutions; not a ranking.

OMAN · EQUITY MARKET

The equity market in 2026

The MSX 30 rose for most of the past year, with a surge in February and March as investors sought Gulf markets outside the strait.

MSX 30 index level, month-end, Sep 2025 to Sep 2026



Kamco Invest monthly reports.

STRUCTURE

Muscat Stock Exchange is owned by the OIA, with plans to list it. Financials and energy names from recent OIA divestments lead trading.

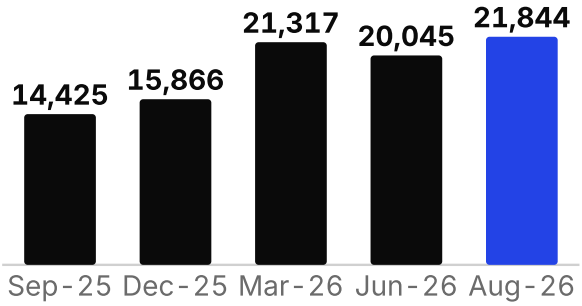
PERFORMANCE IN 2026

The index rose 7.9% in January, 16.8% in February and 10.5% in March, then gave back about 13% by July before steadying. Oman India Fertiliser's USD 677.5mn IPO was the GCC's largest in H1.

MEASURING MARKET SIZE

Kamco puts equity value at OMR 21.8bn (USD 56.7bn) in August. MSX's own total, nearly OMR 40bn in October and up 25% from OMR 32bn at end-2025, counts other listed securities as well.

Market value, OMR mn (Kamco)



INDICATOR	VALUE
P/B, Aug	1.6x
Dividend yield, Aug	4.0%
Value traded, Aug	OMR 975mn
Value traded, Sep	OMR 910mn
IPO 2025: Asyad Shipping	USD 333mn
IPO Q2 2026: Oman India Fertiliser	USD 677.5mn

Sources: Kamco Invest, Aug and Sep 2026; S&P Global Market Intelligence, Jul 2026; Markaz 2025 IPO report; Muscat Daily, Oct 2026; Allmind/MSX (2026 IPO plans).

OMAN · DEBT MARKET

The debt market in 2026

Oman spent the decade after 2014 repairing its balance sheet. In 2026 higher oil revenues and open export routes put it in surplus.

14.16bn
Public debt, OMR, Q2 2026 (USD 36.8bn)

~4%
Share of outstanding GCC debt (Fitch, Jan 2026)

0.26bn
Issuance, Q3 2026, USD (one deal)

+13%
Public revenue growth, H1 2026

BALANCE SHEET

Public debt was OMR 14.16bn at end-Q2 2026, almost unchanged on a year earlier. The World Bank expects a budget surplus of 4.1% of GDP in 2026.

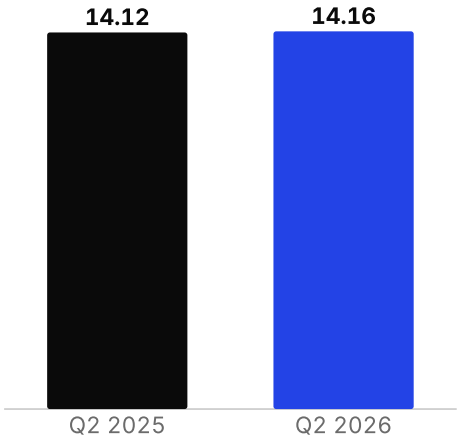
CREDIT TRAJECTORY

S&P affirmed Oman's investment-grade BBB- rating with a stable outlook in September and raised its 2026 growth forecast to 3.5%. Many Omani sukuk were upgraded in 2025 after the sovereign.

LIMITED ISSUANCE REQUIREMENT

With a surplus, Oman has little need to borrow: Q3 saw a single USD 260mn deal. Debt reduction, not issuance, is the policy, which keeps Omani paper scarce in regional portfolios.

Oman public debt, OMR bn



Government data via Kamco Invest, Aug 2026.

Sources: Kamco Invest, Aug and Sep 2026; World Bank, Oct 2026; Fitch, Jan 2026, and Muscat Daily, Apr 2026; Markaz Q3 2026.

OMAN · STRATEGY, INITIATIVES AND INVESTING

Strategy: building investability

Oman's transformation targets one outcome: a market that global index funds can invest in at scale.

THE STRATEGY

Oman's strategy is led by the Oman Investment Authority, which owns MSX and supplies listings through divestments, with the FSA modernising regulation under Vision 2040. MSX's roadmap prioritises investability: a central counterparty, securities lending, more bonds and sukuk, ETFs and the Promising Companies Market.

INITIATIVES AND REFORM TIMELINE

2021
Royal Decree 5/2021 converts MSX into an OIA-owned company

2021 TO 2025
OIA divestments: OQ Gas Networks, OQ Base Industries, Abraj, Asyad Shipping

2025
Market value passes OMR 32bn on MSX's measure

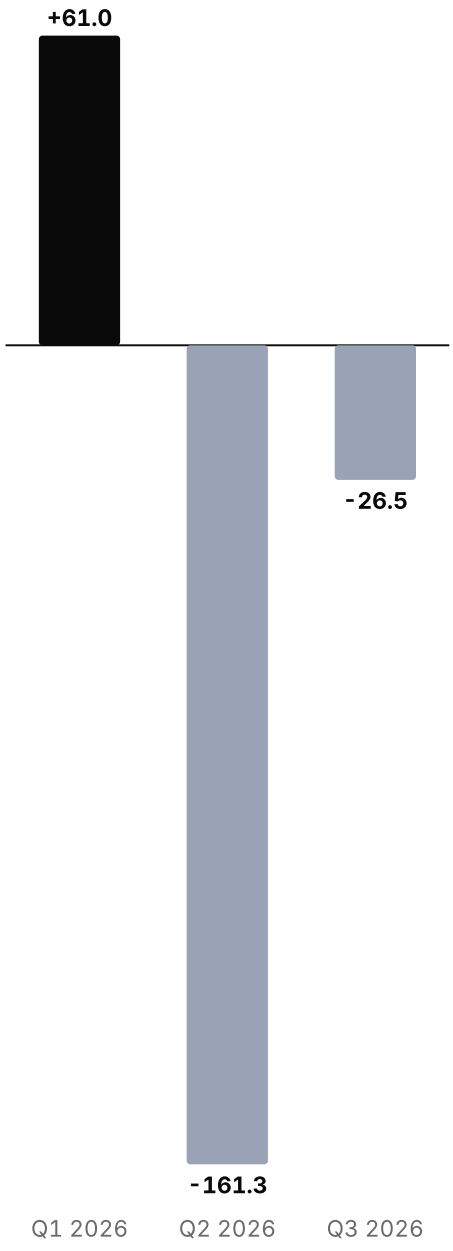
APR 2026
FTSE confirms all quality criteria met

JUL 2026
Executive Regulation of the Securities Law issued

6 OCT 2026
FTSE Russell watch list

APR 2027
Next FTSE classification update

Net foreign equity flows, USD mn



Kamco Invest GCC Trading Activity reports, Q1 to Q3 2026.

Sources: Oman Observer, 22 Feb 2026 (MSX roadmap) and Oct 2026 (FTSE); Times of Oman, 2026 (new strategic plan); City AM, Oct 2026; Kamco trading activity reports, 2026.

PART E

Outlook and reference

The numbers that frame 2027, three paths ahead, what to watch and practical reference.

IN THIS PART

		PAGE
E1	2027 at a glance	75
E2	Three paths into 2027	76
E3	What to watch in 2027	77
E4	Market facts at a glance	78
E5	Glossary and important information	79

OUTLOOK

2027 at a glance

The IMF and the World Bank expect every Gulf economy to grow in 2027, with the sharpest rebounds where 2026 output fell most, provided oil and shipping flows return to normal. These are the numbers that frame the year ahead for capital markets.

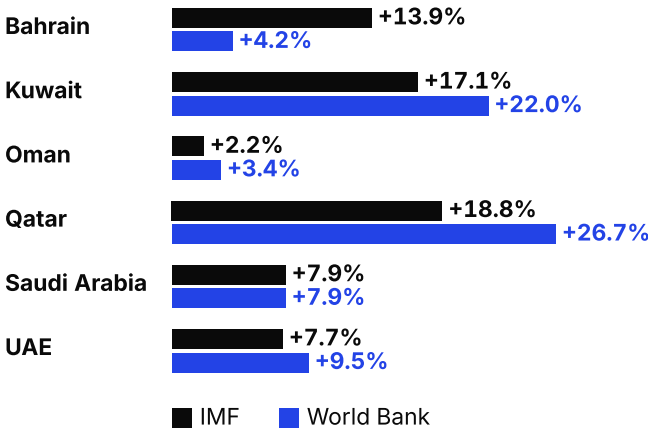
+10.3%
World Bank GCC growth forecast for 2027, if flows recover

USD 87
IMF oil price assumption for 2027, per barrel

143bn
USD of GCC bond and sukuk maturities in 2029, the peak year

6 Apr
2027: FTSE Russell decision on Oman's classification

GROWTH FORECASTS FOR 2027



Real GDP growth, %. IMF and World Bank, October 2026. Rebounds reflect recovery from the 2026 contraction.

WHAT THE REBOUND ASSUMES

- The World Bank assumes oil production and shipping return to normal from early 2027, and that the conflict does not escalate.
- It also cautions that recovery is not guaranteed and will need sustained policy effort.
- The IMF assumes oil averages USD 87.39 a barrel in 2027, down from USD 95.74 in 2026.

A HEAVIER REFINANCING CALENDAR

GCC bond and sukuk maturities total USD 30.7bn in 2026, stay elevated from 2027 to 2031 and peak at USD 143.1bn in 2029. Refinancing needs will keep sovereigns, banks and corporates active issuers.

MARKET	MATURITIES TO 2030, USD BN
Bahrain	23.7
Kuwait	31.5
Oman	22.3
Qatar	89.0
Saudi Arabia	167.4
UAE	157.4

PRICES AND RATES

MARKET	INFLATION 2026
Bahrain	2.2%
Kuwait	2.2%
Oman	3.2%
Qatar	3.6%
Saudi Arabia	1.9%
UAE	4.5%

IMF, October 2026. All six are below the 4.7% world average.

Sources: IMF World Economic Outlook, Oct 2026,; World Bank, Oct 2026; Kamco Invest GCC Fixed Income Market Update, Jul 2026; Fitch, Jun 2026; FTSE Russell, Oct 2026.

OUTLOOK

Three paths into 2027

The outlook hinges on one exogenous variable: the normalisation of shipping through the Strait of Hormuz.

BASE CASE

Fragile truce

WHAT HAPPENS
Intermittent shipping attacks; partial Hormuz traffic; no settlement before mid-2027

EQUITIES
Range-bound indices; IPOs selective

DEBT
Sovereigns and banks keep issuing; spreads volatile

UPSIDE

Durable settlement

WHAT HAPPENS
Strait reopens; hydrocarbon output recovers; World Bank sees 10.3% GCC growth in 2027

EQUITIES
Recovery trade in Qatar, Kuwait and Dubai; foreign inflows return; IPO window reopens

DEBT
Spreads tighten across the region; corporate issuance rebounds

DOWNSIDE

Escalation

WHAT HAPPENS
Further strikes on energy and infrastructure; prolonged closure

EQUITIES
Renewed volatility; liquidity tightens across markets

DEBT
Rating actions on exposed sovereigns; issuance limited to strongest names

SIGNPOSTS: HOW TO TELL WHICH PATH IS UNFOLDING

- **Shipping and output.** Tanker traffic through Hormuz and Gulf oil output, which fell from about 26mn to 16mn barrels a day in March.
- **Oil price.** Brent ended October at USD 117.64; the IMF assumes an average of USD 87.39 in 2027.
- **Credit spreads.** Investment-grade GCC sukuk spreads were back near pre-conflict levels by mid-June; a sustained widening would signal stress.
- **Foreign flows.** Net foreign buying or selling in Kamco's quarterly trading activity reports.
- **Primary markets.** IPO approvals and filings with regulators and exchanges, and the pace of sovereign and bank issuance.

CATALYST CALENDAR

11 NOV 2026
DIP Holding expected to start trading on the DFM

DEC 2026
Data cut-off for FTSE Russell's reassessment of Oman

END-2026
UAE CMA private placement rules due; Saudi foreign cap review ongoing

6 APR 2027
FTSE Russell country classification update

H1 2027
First North Field East LNG train expected in Qatar

JUN 2027
MSCI annual market classification review

2027
Budgets set the borrowing calendar across the GCC

Sources: World Bank, Oct 2026; IMF World Economic Outlook, Oct 2026,; S&P Global, Jun 2026; Arab News, Mar 2026; EnterpriseAM UAE, Nov 2026; City AM, Oct 2026; IEA, Nov 2026; Argaam, Feb 2026. Scenarios are the author's framework, not forecasts.

OUTLOOK

What to watch in 2027

Each market enters 2027 with its own agenda. Listed alphabetically; the themes below run across all six.

Bahrain

Delivering Elevate, Bahrain Bourse's 46-initiative plan for 2026 to 2028.

- Market makers and independent research widening participation
- New listings on the main market and the Bahrain Investment Market
- Digital journeys: IPO subscription in BenefitPay and e-voting via Bahrain Clear

Kuwait

Building a local debt market alongside an active equity market.

- First local-currency bond listings on Boursa Kuwait
- Size of the 2027 government borrowing plan
- Oil output recovery as shipping normalises

Oman

Completing the path to FTSE Secondary Emerging status.

- FTSE Russell decision on 6 April 2027
- Central counterparty and securities lending go-live
- Further Oman Investment Authority divestments and IPOs

Qatar

LNG recovery and expansion, with new listing rules ready for issuers.

- First North Field East train, expected in H1 2027
- Fitch decision on the rating watch
- First IPO under the new listing rules

Saudi Arabia

The final steps in opening the region's largest market.

- CMA decision on foreign ownership limits
- New IPO rules shaping the 2027 pipeline
- Return of large Main Market IPOs

UAE

A new federal regulator settling in across two onshore exchanges.

- Launch of the CMA investor protection fund
- DIP Holding and the DFM listings that follow
- New private placement rules

THEMES SHAPING 2027 TO 2030

Open access

Saudi Arabia abolished the QFI regime in February 2026 and is reviewing ownership caps; Oman has removed foreign ownership limits.

Index status

Oman is on FTSE Russell's watch list; index decisions in 2027 can bring passive inflows.

Post-trade

Central counterparties, securities lending and delivery-versus-payment are being rolled out market by market.

Digital investors

National ID onboarding, IPO subscription in payment apps and e-voting are becoming standard.

Debt markets

Local listings of bonds and sukuk grow as refinancing needs rise towards 2029.

Regional links

AFCM's agenda under a GCC chair: cross-border capital formation and fewer technical barriers.

Sources: country chapters of this report; Bahrain Bourse (Elevate, Feb 2026); FTSE Russell and City AM, Oct 2026; IEA, Nov 2026; EnterpriseAM UAE, Nov 2026; Arab News, Nov 2026; AFCM and Aletihad, Apr 2026; Kamco Invest, Jul 2026.

REFERENCE

Market facts at a glance

The practical details investors and brokers check first, for every GCC exchange.

EXCHANGE	WEEK	SETTLES	MAIN INDEX	CSD	WEBSITE
Saudi Exchange	Sun to Thu	**T+2**	TASI	Edaa	saudiexchange.sa
ADX	Mon to Fri	**T+2**	FTSE ADX General	AD CSD	adx.ae
DFM	Mon to Fri	**T+2**	DFM General	Dubai CSD	dfm.ae
Boursa Kuwait	Sun to Thu	**T+3**	All-Share, Premier	KCC	boursakuwait.com.kw
Qatar Stock Exchange	Sun to Thu	**T+2**	QE Index	Edaa Qatar	qe.com.qa
Bahrain Bourse	Sun to Thu	**T+2**	All Share Index	Bahrain Clear	bahrainbourse.com
Muscat Stock Exchange	Sun to Thu	**T+2**	MSX 30	MCD	msx.om

Settlement in business days after the trade. Trading hours, daily price limits and fees change periodically; check each exchange's website.

RECENT CHANGES

- Bahrain Clear waived account opening fees from February 2026.
- Oman moved to T+2 settlement in September 2026.
- Boursa Kuwait extended continuous trading to 1:00pm in October 2025.

Sources: exchange and depository websites; Zawya, 2026 (MCD T+2); Gulf Times, Mar 2024 (QSE T+2); Emirates NBD Securities GCC market guide (Kuwait settlement); Al Bawaba, Sep 2025 (Boursa Kuwait hours); GDN Online, Feb 2026.

REFERENCE

Glossary and important information

GLOSSARY

CCP
Central counterparty: guarantees settlement if a broker defaults.

CDS spread
Cost of insuring a bond against default; wider means riskier.

CSD
Central securities depository: holds securities and records ownership.

DvP
Delivery versus payment: shares and cash move together.

eAGM
Electronic general meeting with online voting.

FOL
Foreign ownership limit on a listed company.

Free float
Shares available to trade, excluding strategic blocks.

NIN
National investor number issued by the depository.

QFI
Saudi Arabia's former foreign-institution gateway, abolished 1 Feb 2026.

SLB
Securities lending and borrowing; enables short selling and hedging.

Sukuk
Sharia-compliant certificates paying asset returns.

T+2
Settlement two business days after the trade.

Turnover ratio
Value traded as a share of market value.

ABOUT THE DATA

Every figure is attributed on the page where it appears. Derived figures, such as turnover ratios, Q2 issuance, rebased indices and implied dividends, are calculated from the named sources and labelled as such.

IMPORTANT INFORMATION

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