

GCC market performance and activity summary

GCC fixed income

Global benchmark bond index posted gains for the week ending 14th April. The Global Aggregate index gained (+0.36%) and Global Treasuries also posted gains (+0.25%). In credit, Global corporate IG index and Global HY index posted gains. EM USD bonds recorded gains. Led by LatAm (+1.25%).

All GCC bond indices recorded gains over the week. Bahrain and Oman outperformed the most. UAE, , Qatar, Saudi Arabi, and Kuwait also posted gains. 5Y sovereign CDS spreads tightened across all GCC markets, except for Dubai. In the USD sovereign market, the 10yr bond yields declined across all GCC markets, led by Bahrain.

GCC equities

GCC regional indices ended mixed over the week – Saudi Arabia and Bahrain outperformed the most. Kuwait, Qatar, and Oman also posted gains over the week. UAE underperformed. Overall, MSCI GCC, MSCI and MSCI EM and MSCI ACWI all posted gains.

GCC key macro developments

- ▶ The UAE economy is projected to expand by 5.6% in 2026 - Central Bank of UAE.
- ▶ Saudi non-oil exports grew 15% in 2025.
- ▶ Saudi Arabia's inflation rose by 0.3% to 1.8% in March 2026.
- ▶ Bahrain posted a 3.5% real GDP growth in 2025.

GCC Weekly Market Performance

Index				Rates			
Fixed Income	Latest	-1w %	YTD %	3M interbank	Latest	-1w (bp)	YTD (bp)
Global Agg	504.5	0.36	9.09	Saudi	4.77	-7.68	-64.63
Global Treasuries	208.9	0.25	7.34	UAE	3.79	5.52	-65.35
EM USD Agg TR	1400.7	0.94	12.13	Kuwait	3.56	0.00	-37.50
EM LatAm TR	1306.7	1.25	15.35	Bahrain	5.13	-3.29	-56.27
EM EMEA TR	410.4	0.93	11.34	Oman	4.40	-	-51.75
EM Asia TR	709.7	0.52	9.30	Qatar	4.02	-0.14	-62.90
Bahrain TR	222.8	2.02	9.60	US SOFR	3.63	4.00	-77.00
Oman TR	174.6	1.01	11.59	5Y Sov. CDS	Latest	-1w (bp)	YTD (bp)
Kuwait TR	168.7	0.78	7.56	Saudi Arabia	68.86	-2.32	-4.06
Qatar TR	147.8	0.79	7.39	Abu Dhabi	39.78	-5.60	4.12
Saudi Arabia TR	153.6	0.61	8.84	Dubai	85.88	0.69	-23.14
UAE TR	153.5	0.61	7.63	Kuwait	63.90	-6.2	10.4
Equity	Latest	-1w %	YTD %	Bahrain	231.49	-25.81	-43.22
ADX	9900.3	-0.29	5.56	Oman	74.32	-3.01	27.95
DFM	5854.1	-1.00	10.99	Qatar	38.82	-4.31	5.22
Tadawul	11584.9	1.30	-5.09	10Y yield	Latest	-1w (bp)	YTD (bp)
DSM	10760.5	0.27	1.13	Saudi Arabia	4.84	-9.20	-55.80
MSM30	8318.5	0.14	80.27	Abu Dhabi	4.57	-4.70	-44.90
BHSE	1921.9	1.17	-3.48	Dubai	4.33	-8.70	-49.90
KWSE	9368.7	0.54	18.72	Bahrain	6.58	-40.10	-38.40
MSCI GCC	778.5	0.55	7.21	Oman	4.86	-22.50	-87.30
MSCI EM	1565.0	1.65	46.13	Qatar	4.32	-7.50	-51.20
MSCI ACWI	1054.5	2.28	25.55				

Note: data from 8th April 2026 to 14th April 2026. Source: Moody's rating, Fitch ratings, Bloomberg, ADCB Asset Management.

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Developments

► The UAE economy is projected to expand by 5.6% in 2026 - Central Bank of UAE

According to the UAE Central Bank, the country's real GDP grew by 5.6% in 2025 and is expected to maintain a similar growth rate in 2026. This performance has been largely driven by the increasing contribution of non-oil sectors, supported by ongoing economic diversification efforts and prudent monetary policies that have helped contain inflation. Growth in the current year is anticipated to be led primarily by non-hydrocarbon industries, particularly financial services, insurance, manufacturing, and construction, alongside a recovery in oil output following the recent OPEC+ production increase. Looking ahead, a gradual slowdown in oil sector growth in 2027, combined with steady expansion in non-oil activities, is expected to bring overall GDP growth to around 4.4%. (Source: Zawya).

► Saudi non-oil exports grew 15% in 2025

Saudi Arabia recorded a strong 15% increase in non-oil exports in 2025 compared to the previous year, marking the fastest growth rate among G20 economies. Total non-oil exports reached SAR624bn in 2025, up from SAR543bn in 2024, representing the highest level on record. This robust performance highlights the Kingdom's continued progress in expanding its export base and reflects the success of its economic diversification strategy, according to the Saudi Exports Development Authority. (Source: Zawya).

► Saudi Arabia's inflation rose by 0.3% to 1.8% in March 2026

Saudi Arabia's annual inflation rate, based on the Consumer Price Index (CPI), edged up by 0.3% to reach 1.8% in March 2026 compared to February. The Wholesale Price Index (WPI) increased by 3.3% YoY in March, alongside a modest monthly gain of 0.2% from February. Consumer spending on goods and services saw a significant annual increase of 22.8%, largely supported by increased expenditure on personal care items, food and beverages, housing services including water and electricity, as well as information, communication, and education. However, some categories experienced declines, resulting in an overall annual contraction of 0.6% in certain sectors. This included a 0.1% drop in clothing and footwear prices and a 0.5% decrease in furniture and household equipment. (Source: Zawya).

► Bahrain posted a 3.5% real GDP growth in 2025

According to the Information & eGovernment Authority (IGA), Bahrain's economy grew by 3.5% in real terms in 2025. Real GDP rose to BHD15,709.8mn at constant prices, compared to BHD15,181.4mn in 2024. In Q4, the GDP expanded by 4.6% YoY at constant prices and 5.1% at current prices. The non-oil sector continued to drive growth, increasing by 7.4% at constant prices and 7.9% at current prices. (Source: Zawya).

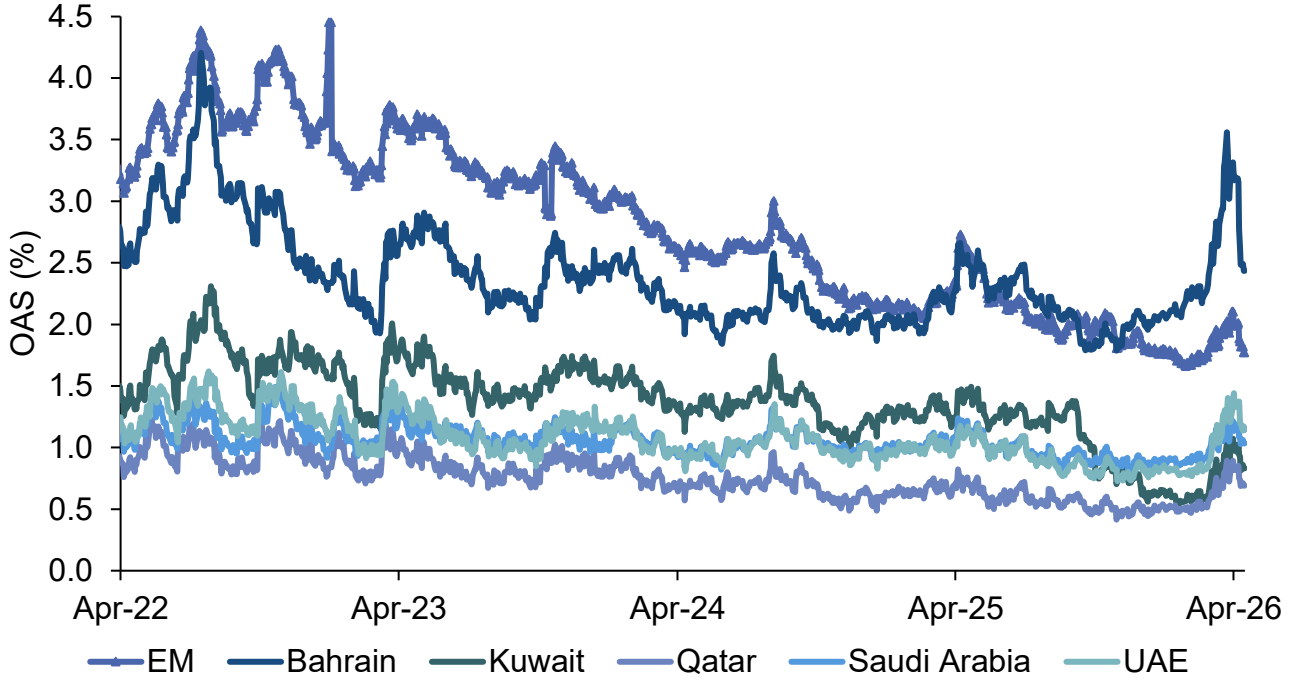
GCC bond issuances

QNB Finance Ltd	QNBK	Agency	QA	1750	4.5394 202	9/19/2027	AT MATURITY	USD	3/19/2026	-	4.65	-
Qatar Government International Bond	QATAR	Sovereign	QA	3000	4.8	4/8/2033	CALLABLE	USD	4/8/2026	-	4.55	4.54

*Amount Issued in USD/AEDmillion, Bloomberg sector classification has been used, *Issuer rating used where applicable, Fitch rating or equivalent used Source: Fitch Ratings, Moody's ratings, Bloomberg, ADCB Asset Management

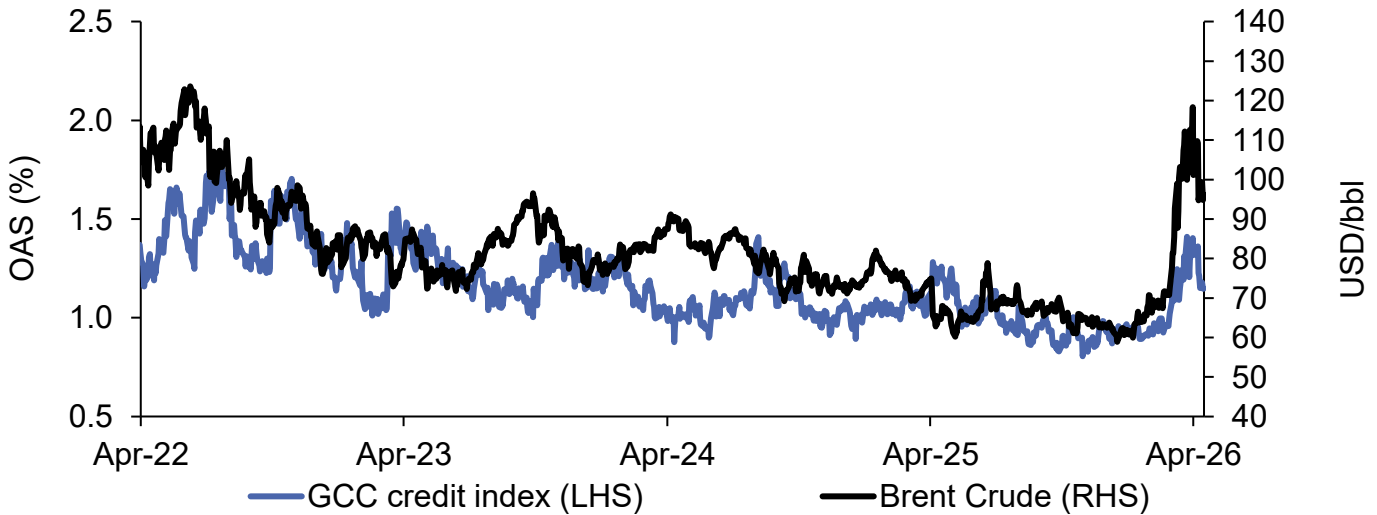
Appendix

Bloomberg Barclays Bond Indices OAS spread (EM vs GCC)



Source: Bloomberg Sovereign Bond Indices, ADCB Asset Management

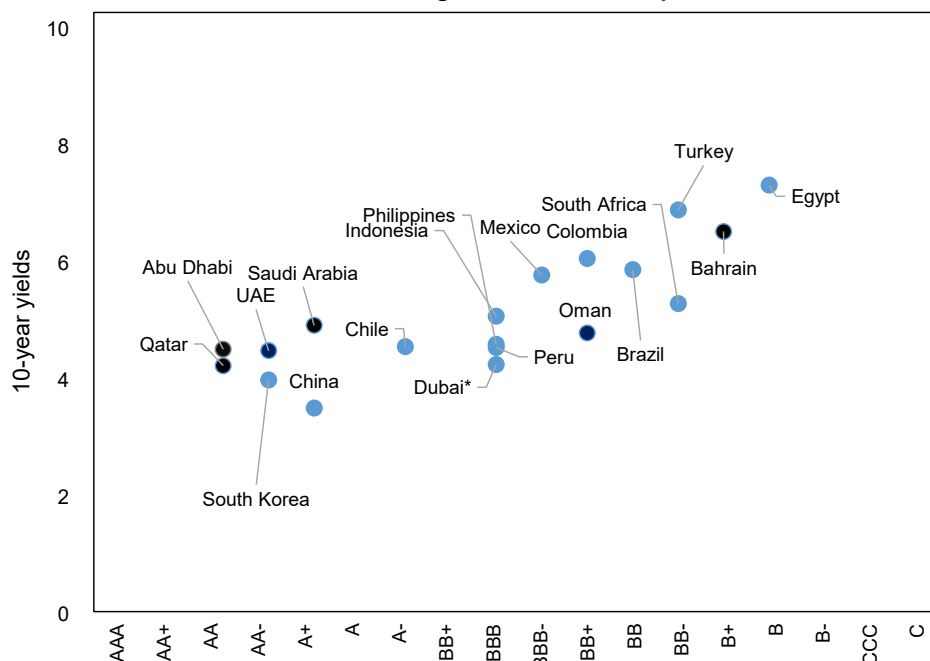
GCC corporate OAS spread versus Brent Crude



Source: Bloomberg, ADCB Asset Management

10yr yield versus Credit ratings (EM vs GCC)

GCC sovereign valuation versus peers



Source: Bloomberg, ADCB Asset Management, *Dewa rating used as a substitute for Dubai, Fitch ratings are used for all countries

GCC Sovereign Rating

Country	Saudi Arabia	Abu Dhabi	Dubai*	Kuwait	Bahrain	Oman	Qatar	Egypt
Moody's	Aa3	Aa2	Baa2	A1	B2u	Baa3	Aa2	Caa1
Fitch	A+	AA	-	AA-	B	BBB-	-	B

Note: *DEWA rated used as proxy for Dubai

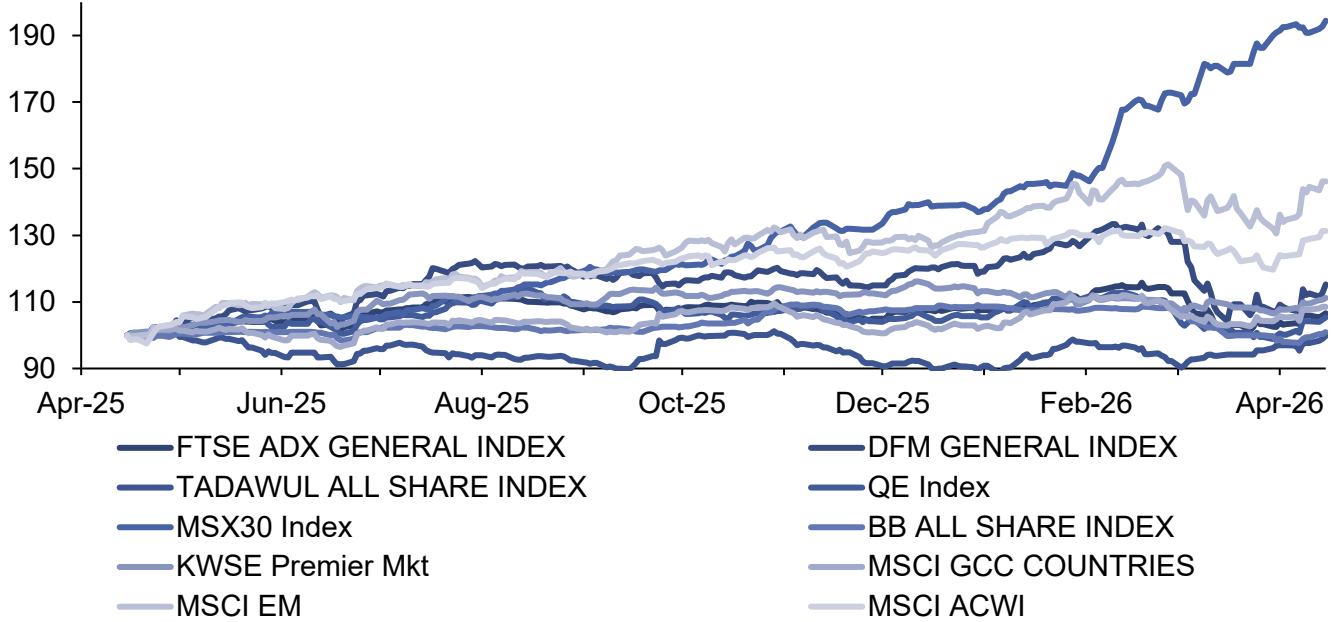
GCC equities – performance, earnings, and valuations snapshot

Equity Index	12M forward PE	12M forward EPS growth	12M forward dividend yield
ADX	10.7x	40.8%	2.5%
DFM	9.9x	-	5.1%
Tadawul	15.8x	6.3%	3.2%
DSM	11.5x	1.8%	4.7%
MSM30	13.2x	-	3.7%
BHSE	6.2x	-	10.8%
KWSE	14.0x	29.1%	3.6%
MSCI GCC	12.8x	13.9%	3.8%
MSCI EM	12.3x	41.1%	2.1%
MSCI ACWI	18.4x	22.7%	1.6%

Notes: *data as of 17 April 2026 | Source: Bloomberg, ADCB

GCC equity 1Y Performance

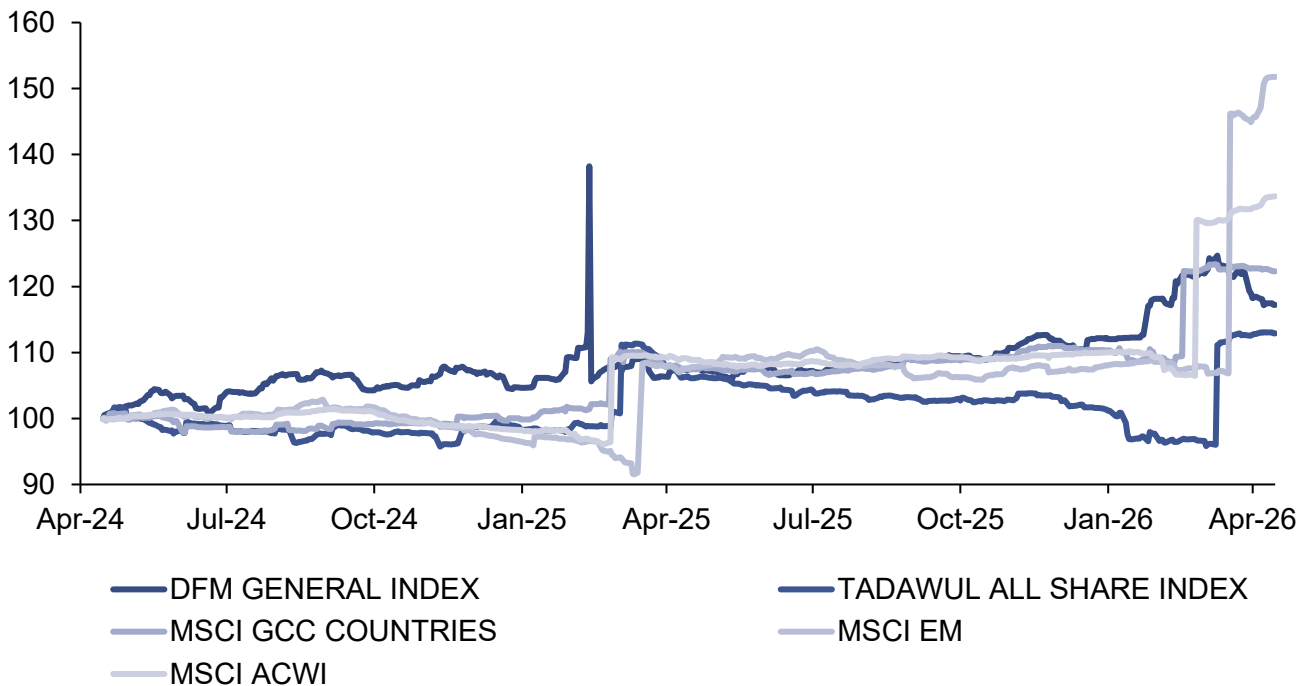
1Y performance



Source: Bloomberg, ADCB

GCC equity 12m forward PE

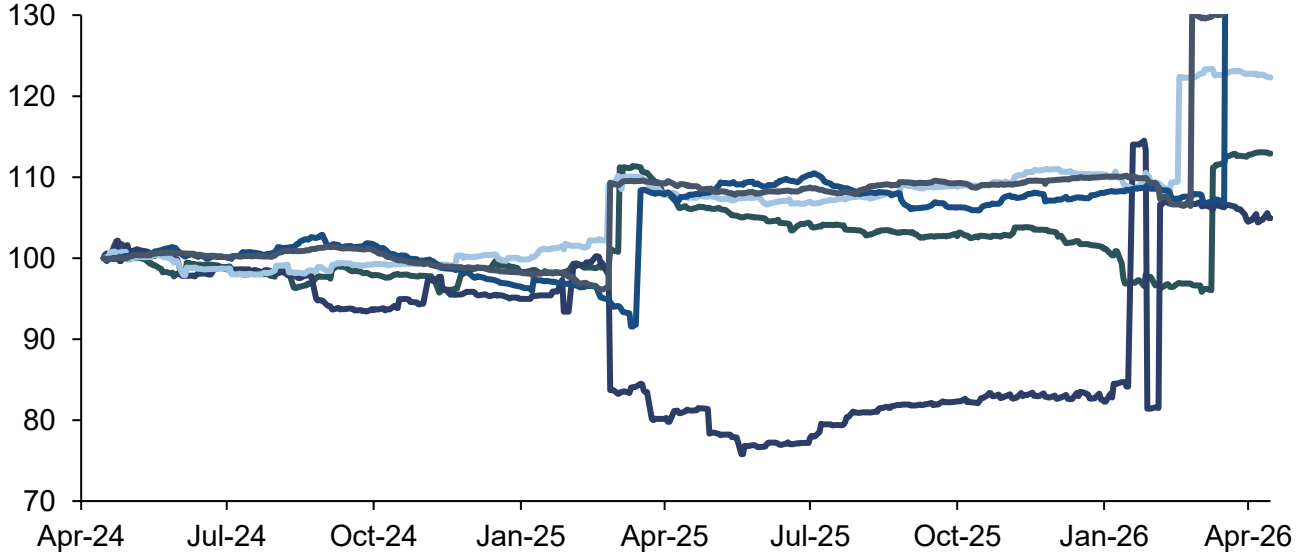
12 month forward EPS (indexed to 100 at start)



Source: Bloomberg, ADCB

GCC equity 12m forward EPS

12 month forward EPS (indexed to 100 at start)

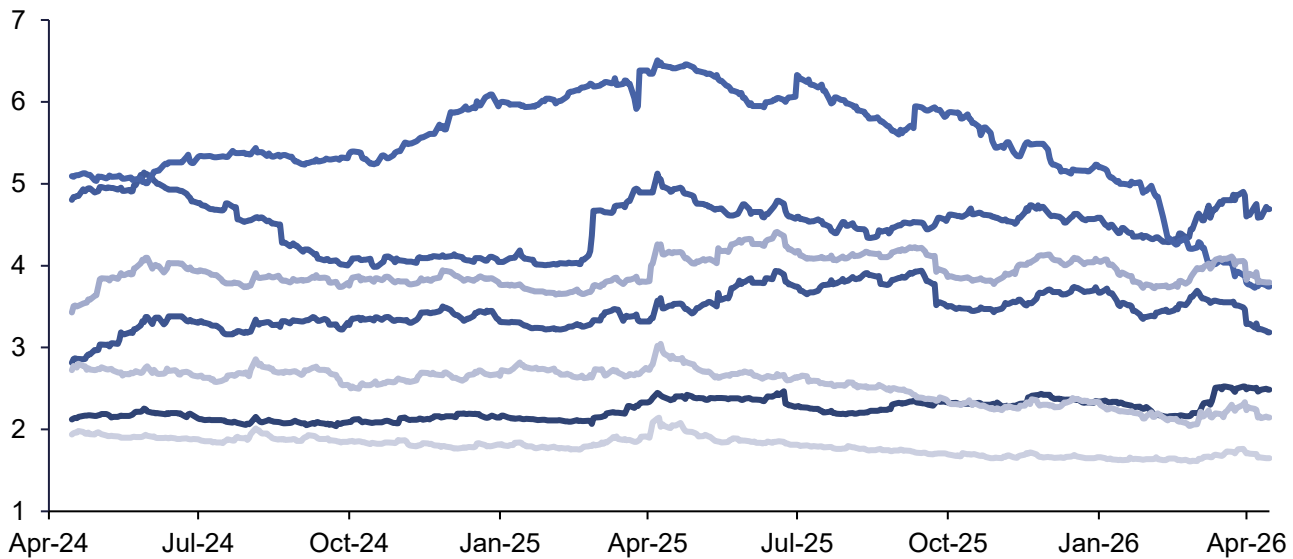


- TADAWUL ALL SHARE INDEX
- MSCI GCC COUNTRIES
- MSCI ACWI
- KWSE Premier Mkt
- MSCI EM

Source: Bloomberg, ADCB

GCC equity 12m forward dividend yields

12m Forward Dividend Yield



- FTSE ADX GENERAL INDEX
- MSX30 Index
- MSCI ACWI
- TADAWUL ALL SHARE INDEX
- MSCI GCC COUNTRIES
- QE Index
- MSCI EM

Source: Bloomberg, ADCB

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