

GCC Weekly Market View

Investment Strategy | August 14, 2025

GCC market performance and activity summary

GCC fixed income

Global benchmark bond index recorded modest gains for the week ending 13th August. Global Aggregate bond index rose c0.34% and Global Treasuries gained c0.30%. UST yields fell over the week with increased expectations of September Fed rate cut. Global HY and EM bonds outperformed peers. In EM USD bonds, EM LatAm (+1.04%) led the performance.

GCC bond indices advanced with UAE, Saudi and Qatar outperforming the most again this week. The 5yr CDS spreads tightened across all the GCC market barring Bahrain. In the USD sovereign space, 10yr yields declined across the region, with the steepest drops in Saudi Arabia (-5.70bp), Dubai (-5.70bp), and Abu Dhabi (-5.50bp).

GCC equities

GCC equity markets ended mixed amidst the volatility in oil prices and with the earnings season underway. Qatar (+2.39%), Oman (+1.04%), Kuwait (+0.92%), and Bahrain (+0.18%) posted gains, while Saudi Arabia (-1.53%), Dubai (-0.68%), and Abu Dhabi (-0.33%) declined. MSCI GCC fell 0.82%, underperforming MSCI EM (+1.31%) and MSCI ACWI (+1.88%).

GCC key developments:

- ▶ **Saudi Arabia's inflation rate remained stable at 2.1% in July- GASTAT.**
- ▶ Dubai's Salik Q2'25 profit rose 50% to USD109mn.
- ▶ Dubai's Talabat Q2'25 profit rose 33% despite higher income tax.
- ▶ Dubai-listed Emaar Properties reported 33% YoY profit growth in H1'25.
- ▶ TAQA reported USD1bn net income for H1'25.
- ▶ UAE's AD Ports Group Q2 profit flat despite 15% revenue surge; beat estimate.

GCC issuances/IPO:

- ▶ Saudi's Marketing Home Group sets final IPO price, seeks USD108mn.

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GCC Weekly Market Performance

Index	Latest	-1w %	YTD %	Rates	Latest	-1w (bp)	YTD (bp)
Fixed Income				3M interbank			
Global Agg	497.4	0.34	7.55	Saudi	5.35	-1.83	-6.43
Global Treasuries	209.0	0.30	7.37	UAE	4.18	-1.89	-26.11
EM USD Agg TR	1338.8	0.64	7.18	Kuwait	4.06	0.00	12.50
EM LatAm TR	1229.5	1.04	8.54	Bahrain	5.64	-1.30	-4.61
EM EMEA TR	394.1	0.50	6.93	Oman	4.54	0.50	-38.00
EM Asia TR	687.6	0.35	5.89	Qatar	4.65	-5.00	0.00
Bahrain TR	216.0	0.28	6.26	US SOFR	4.36	1.00	-4.00
Oman TR	168.7	0.25	7.83	5Y Sov. CDS			
Kuwait TR	164.2	0.20	4.64	Saudi Arabia	62.34	-0.81	2.46
Qatar TR	144.9	0.37	5.28	Abu Dhabi	28.95	-2.69	14.95
Saudi Arabia TR	150.3	0.39	6.53	Dubai	56.42	-5.07	6.32
UAE TR	151.5	0.40	6.27	Kuwait	58.37	-0.10	-16.50
Equity				Bahrain	184.82	3.87	3.45
ADX	10269.1	-0.33	10.30	Oman	79.72	-3.82	22.55
DFM	6103.4	-0.68	18.20	Qatar	29.31	-2.24	14.73
Tadawul	10763.5	-1.53	-11.06	10Y yield			
DSM	11634.8	2.39	10.06	Saudi Arabia	4.76	-5.70	-64.40
MSM30	4902.1	1.04	7.15	Abu Dhabi	4.21	-5.50	-80.90
BHSE	1948.7	0.18	-1.55	Dubai	4.12	-5.70	-71.10
KWSE	9362.7	0.92	19.22	Bahrain	6.51	-2.80	-45.20
MSCI GCC	743.5	-0.82	2.38	Oman	4.79	-2.20	-94.20
MSCI EM	1277.0	1.31	19.23	Qatar	4.36	-2.20	-47.90
MSCI ACWI	953.1	1.88	13.47				

Note: data from 7th Aug 2025 to 13th Aug 2025, Source: Moody's rating, Fitch ratings, Bloomberg, ADCB Asset Management.

Key developments

▶ Saudi Arabia's inflation rate remained stable at 2.1% in July- GASTAT

Saudi Arabia's annual inflation held steady at 2.1% in July 2025, with both the Consumer Price Index (CPI) and Wholesale Price Index (WPI) showing minimal monthly change, according to GASTAT data. CPI remained flat on a MoM basis, while WPI edged down 0.1% MoM.

(Source: Zawya)

▶ Saudi's Marketing Home Group sets final IPO price, seeks USD108mn

Saudi Arabia's Marketing Home Group Company is looking to raise SAR408mn (USD108.8mn) in its upcoming initial public offering (IPO). The company has completed its book-building process for institutional investors and set the final IPO price at the top end of the range at SAR 85 per share. A total of 4.8mn shares will be offered, with 960,000 to be allocated to individuals. Subscription period for individual investors will run from August 19 to August 20, 2025.

(Source: Zawya)

▶ Dubai's Salik Q2'25 profit rose 50% to USD109mn

Dubai toll operator Salik reported a 50% YoY rise in Q2'25 net profit to AED400mn, with revenue up 46% to AED776mn. First-half net profit reached AED771mn, a 42% YoY increase. Growth was driven by two new gates launched in November 2024 and the rollout of variable pricing in January 2025. The board proposed a H1'25 dividend of AED771mn.

(Source: Zawya)

▶ Dubai's Talabat Q2'25 profit rose 33% despite higher income tax

Talabat Holding reported a 33% YoY rise in Q2'25 net income to USD119mn, despite higher GCC corporate tax rates. Revenue grew 35% YoY to USD982mn, driven by strong performance across GCC and non-GCC markets and all verticals. H1 net profit surged 90% YoY to USD222mn, with revenue up 34% YoY to USD1.8bn. The company raised its full-year guidance, now expecting Gross merchandise value growth of 27–29% and revenue growth of 29–32% on a constant currency basis.

(Source: Zawya)

▶ Dubai-listed Emaar Properties reported 33% YoY profit growth in H1'25

Emaar Properties reported H1'25 net profit of AED7.08bn (USD1.9bn), up 33% YoY, driven by strong property sales. Revenue rose 38% YoY to AED19.8bn, with solid contributions from development, retail, hospitality, and international operations. Property sales backlog jumped 62% YoY to AED146.3bn.

(Source: Zawya)

▶ TAQA reported USD1bn net income for H1'25

Abu Dhabi National Energy Company (TAQA) reported a 4.5% YoY rise in H1'25 revenue to AED28.4bn, driven by higher pass-through costs in its Transmission & Distribution segment. EBITDA reached AED10.2bn, and net income stood at AED3.7bn, with core utilities maintaining strong underlying profitability.

(Source: Zawya)

▶ UAE's AD Ports Group Q2 profit flat despite 15% revenue surge; beats estimate

AD Ports Group reported a 1% YoY increase in Q2'25 net profit to AED445mn (USD121mn), despite higher income tax. The result exceeded analysts' forecast of AED334.3mn (LSEG). Q2 revenue rose 15% YoY to AED4.83bn, driven by strong performance across ports. For H1'25, net profit grew 8% YoY to AED908mn, while revenue increased 17% to AED9.4bn.

(Source: Zawya)

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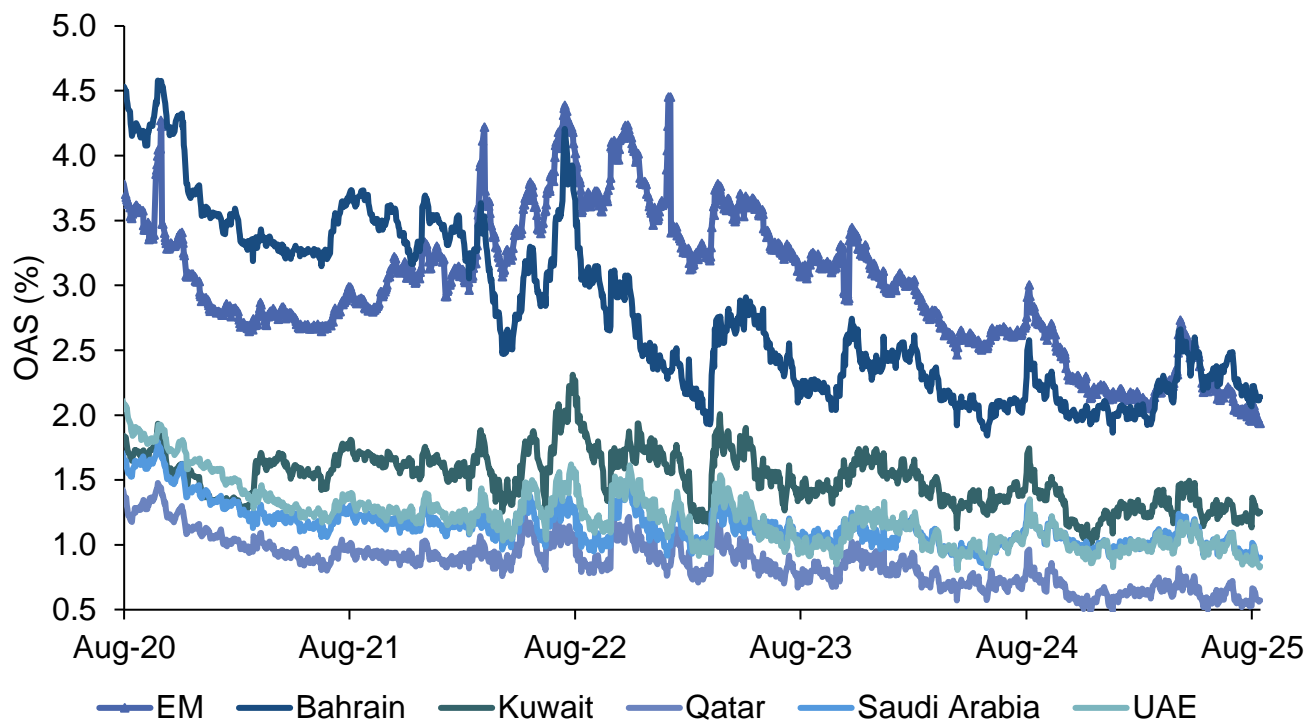
GCC bond issuances

Issuer	BBG	Sector	Country	Issue Amt*	Cpn	Maturity	Maturity Type	Currency	Issue Date	Rtg^	YTM (mid)	YTC (mid)
Saudi National Bank/Singapore	NCBKSG	Financial Institutions	SA	300	4.62	8/15/2025	AT MATURITY	USD	5/15/2025	-	4.24	-
Saudi National Bank/Singapore	NCBKSG	Financial Institutions	SA	300	4.62	8/15/2025	AT MATURITY	USD	5/15/2025	-	4.23	-
Sobha Sukuk Ltd	SOBHA	Financial Institutions	AE	500	7.9955	2/19/2029	AT MATURITY	USD	5/19/2025	BB	7.73	-
Al Rajhi Sukuk Ltd	RJHIAB	Financial Institutions	SA	500	4.865	5/19/2030	AT MATURITY	USD	5/19/2025	AA-	4.96	-
Warba Tier 1 Sukuk 3 Ltd	WARBAB	Financial Institutions	KW	250	6.25	-	PERP/CALL	USD	5/20/2025	-	6.13	6.33
Masdar Abu Dhabi Future Energy Co	MASDAR	Agency	AE	500	5.375	5/21/2035	AT MATURITY	USD	5/21/2025	AA-	5.33	-
Masdar Abu Dhabi Future Energy Co	MASDAR	Agency	AE	500	4.875	5/21/2030	AT MATURITY	USD	5/21/2025	AA-	4.83	-
SAB AT1 Ltd	SABBAB	Financial Institutions	SA	650	6.5	-	PERP/CALL	USD	5/21/2025	-	6.39	6.50
BAB Usd At1 Sukuk Ltd	ALBIAB	Financial Institutions	SA	650	6.5	-	PERP/CALL	USD	5/22/2025	-	6.51	6.65
First Abu Dhabi Bank PJSC	FABUH	Agency	AE	750	5.2534 549	5/27/2030	AT MATURITY	USD	5/27/2025	AA-	5.21	-
Alinma At1 Sukuk Ltd	ALINMA	Financial Institutions	SA	500	6.5	-	PERP/CALL	USD	5/28/2025	-	6.43	6.50
Abu Dhabi Commercial Bank	ADCBUH	Agency	AE	600	5.3133 055	6/10/2030	AT MATURITY	USD	6/10/2025	A+	5.27	-
Boubyan Sukuk Ltd	BOUSUK	Financial Institutions	KW	500	4.973	6/4/2030	AT MATURITY	USD	6/4/2025	-	4.89	-
SIB Tier 1 Sukuk Ltd	SIB	Financial Institutions	AE	500	6.125	-	PERP/CALL	USD	6/4/2025	-	6.16	6.21
Mdgh Sukuk Ltd	MUBAUH	Agency	AE	1000	5	6/4/2035	AT MATURITY	USD	6/4/2025	AA	4.86	-
Saudi Arabian Oil Co	ARAMCO	Agency	SA	2250	6.375	6/2/2055	CALLABLE	USD	6/2/2025	A+	6.49	6.49
Saudi Arabian Oil Co	ARAMCO	Agency	SA	1250	5.375	6/2/2035	CALLABLE	USD	6/2/2025	A+	5.37	5.37
Saudi Arabian Oil Co	ARAMCO	Agency	SA	1500	4.75	6/2/2030	CALLABLE	USD	6/2/2025	A+	4.78	4.78
MAR Finance LLC	MAALRA	Financial Institutions	QA	500	4.875	5/29/2030	AT MATURITY	USD	5/29/2025	A	4.87	-
QIB Sukuk Ltd	QIBKQD	Financial Institutions	QA	750	4.803	6/12/2030	AT MATURITY	USD	6/12/2025	-	4.79	-
National Bank of Kuwait/New York NY	NTBKKK	Financial Institutions	KW	285	4.65	9/22/2025	AT MATURITY	USD	6/20/2025	-	4.75	-
SNB Funding Ltd	SNBAB	Financial Institutions	SA	1250	6	6/24/2035	CALLABLE	USD	6/24/2025	BBB	5.86	5.85
Dar Al-Arkan Sukuk Co Ltd	DARALA	Financial Institutions	SA	750	7.25	7/2/2030	AT MATURITY	USD	7/02/2025	B+	7.27	-
National Bank of Ras Al-Khaimah PSC/The	RAKBNK	Financial Institutions	AE	300	6.625	-	PERP/CALL	USD	7/09/2025	-	6.65	6.59
QIC Cayman Ltd	QATIQD	Financial Institutions	QA	500	6.15	-	PERP/CALL	USD	7/10/2025	-	6.20	6.16
NBK Tier 1 Ltd	NTBKKK	Financial Institutions	KW	800	6.375	-	PERP/CALL	USD	7/10/2025	-	6.35	6.18
Riyad Sukuk Ltd	RIBL	Financial Institutions	SA	1250	6.209	14/07/2035	CALLABLE	USD	7/14/2025	BBB-	6.20	6.13
Alinma Sukuk Ltd	ALINMA	Financial Institutions	SA	500	4.937	15/07/2030	AT MATURITY	USD	7/15/2025	A-	4.96	-
CBQ Finance Ltd	COMQAT	Financial Institutions	QA	300	5.6522 774	16/07/2030	AT MATURITY	USD	7/16/2025	A	5.58	-
SNB Sukuk Ltd	SNBAB	Financial Institutions	SA	250	5.938	18/07/2036	CALLABLE	USD	7/18/2025	BBB	5.87	5.96
Banque Saudi Fransi	BSFR	Financial Institutions	SA	250	0	24/09/2025	AT MATURITY	USD	7/23/2025	-	4.65	-
QNB Finance Ltd	QNBK	Agency	QA	1000	4.5	24/07/2030	AT MATURITY	USD	7/24/2025	A+	4.56	-
Arada Sukuk 2 Ltd	ARADAD	Financial Institutions	AE	450	7.15	8/5/2030	AT MATURITY	USD	8/07/2025	BB-	7.09	-
Binghatti Sukuk 2 Spv Ltd	BINHLA	Financial Institutions	AE	500	8.125	8/7/2030	AT MATURITY	USD	8/07/2025	-	7.77	-

*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

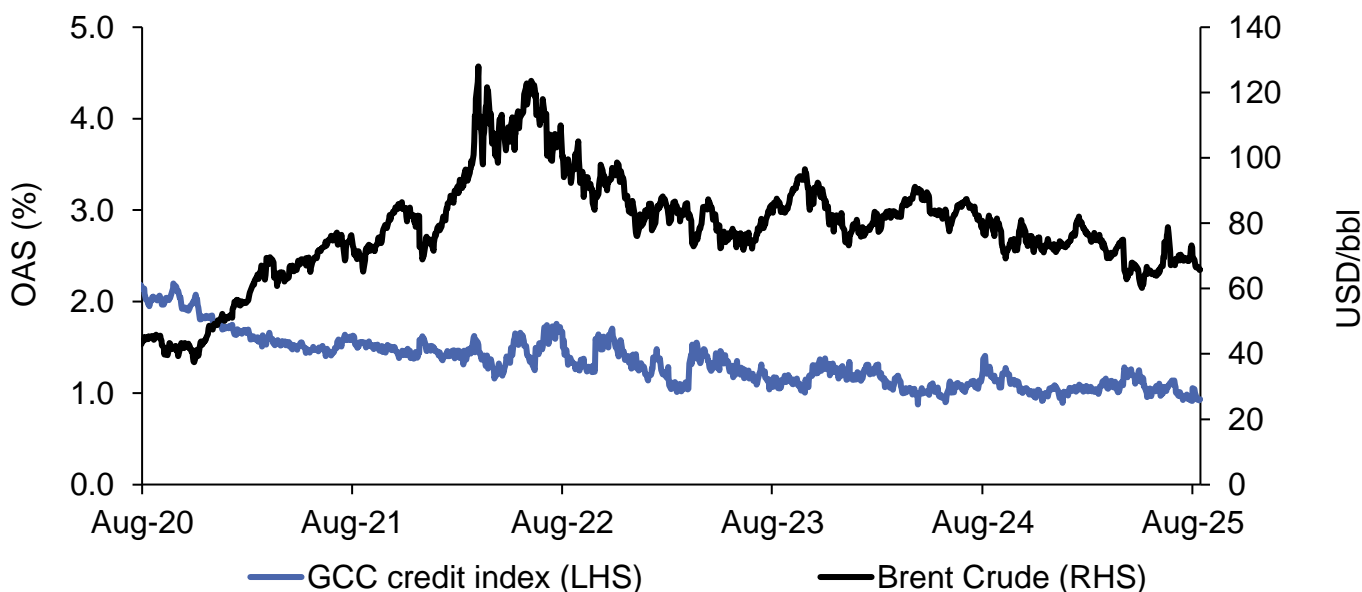
Appendix

Bloomberg Barclays Bond Indices OAS spread (EM vs GCC)



Source: Bloomberg Sovereign Bond Indices, ADCB Asset Management

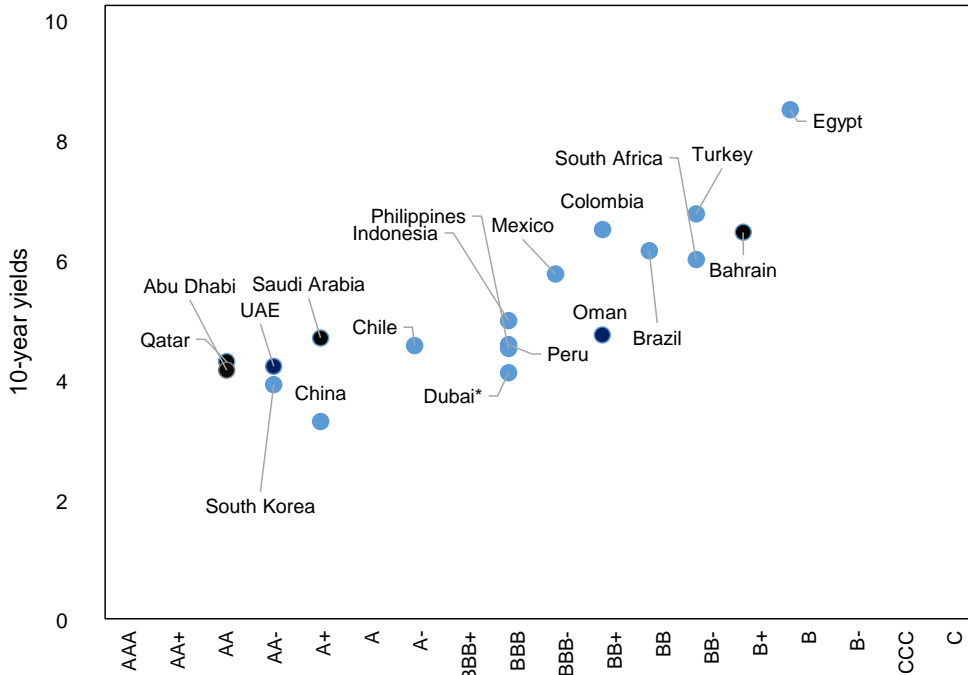
GCC corporate OAS spread versus Brent Crude



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

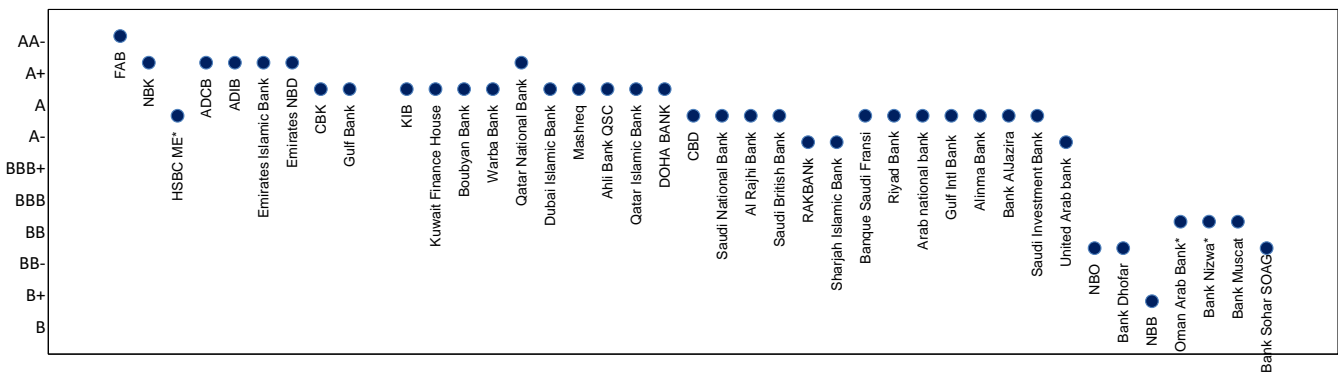
GCC Sovereign Rating

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+	BB+	AA	B

Note: *DEWA rated used as proxy for Dubai

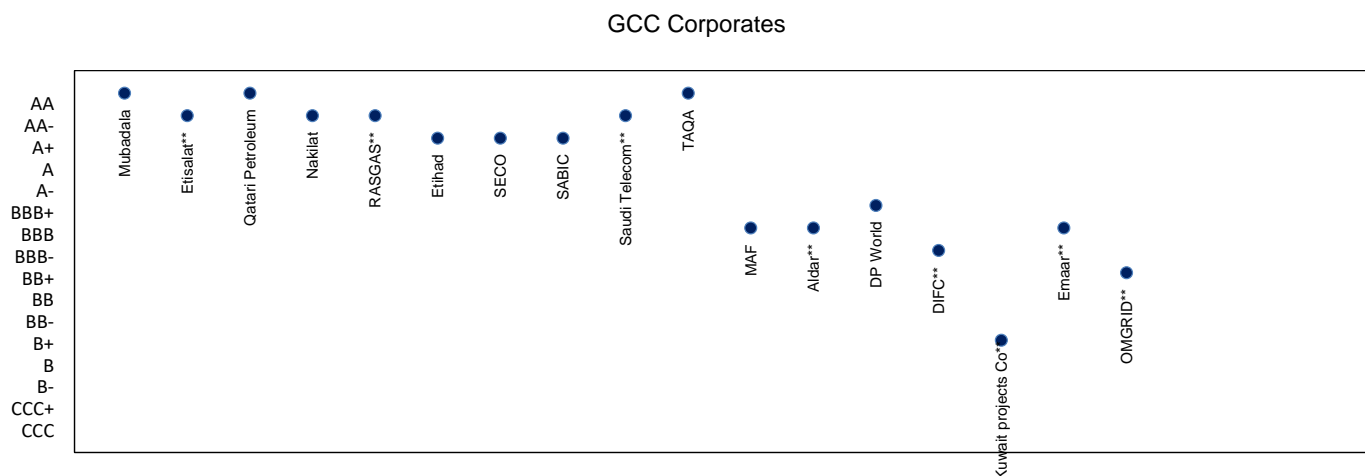
GCC Financials Credit Rating

GCC Financials



Note: The ratings refer to Fitch ratings, *Moody's rating used as substitute where the corporate/bank not rated by Fitch rating | Source: Bloomberg, ADCB

GCC Corporate Credit rating



Note: The ratings refer to Fitch ratings, **Moody's rating used as substitute where the corporate/bank not rated by Fitch rating | Source: Bloomberg, ADCB

GCC equities – performance, earnings, and valuations snapshot

Equity Index	12M forward PE	12M forward EPS growth	12M forward dividend yield
ADX	15.6x	6.9%	2.2%
DFM	10.3x	-	4.9%
Tadawul	13.8x	15.1%	4.4%
DSM	13.0x	-0.8%	4.3%
MSM30	1.5x	-	5.8%
BHSE	14.5x	NM	9.9%
KWSE	18.5x	-17.9%	3.0%
MSCI GCC	13.8x	11.1%	4.2%
MSCI EM	14.1x	6.2%	2.5%
MSCI ACWI	20.5x	8.0%	1.7%

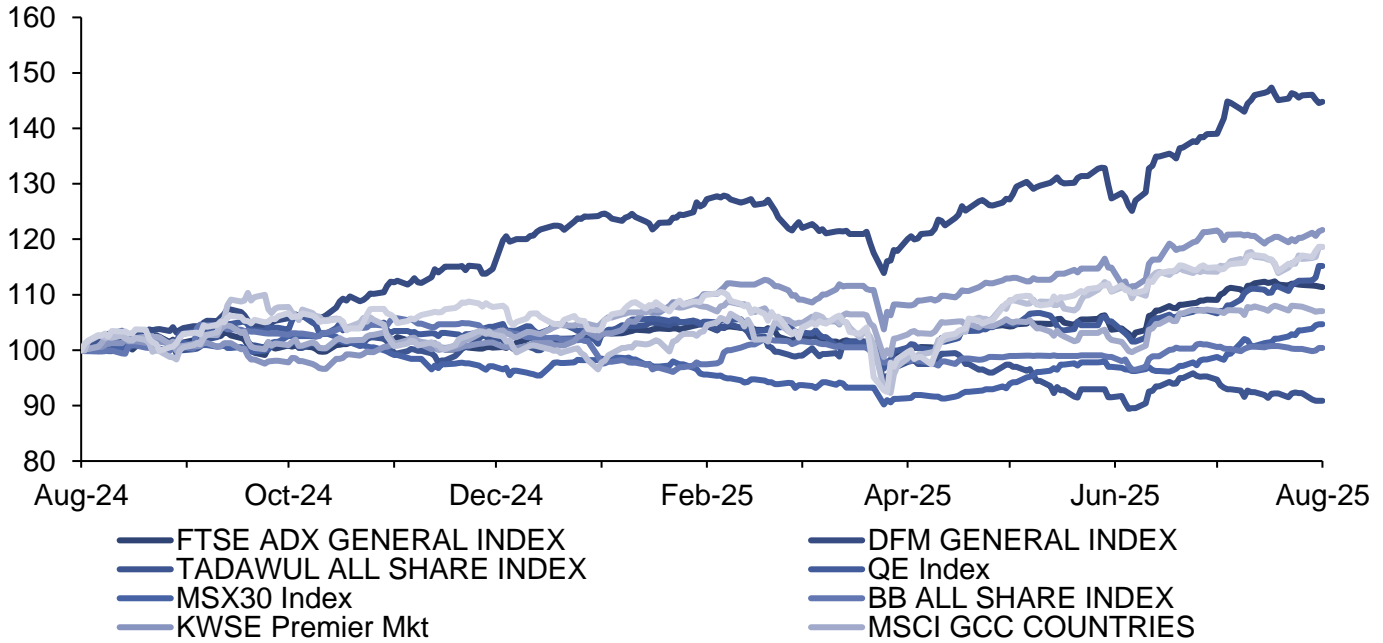
Notes: *data as of 14 August 2025 | Source: Bloomberg, ADCB

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GCC equity 1Y Performance

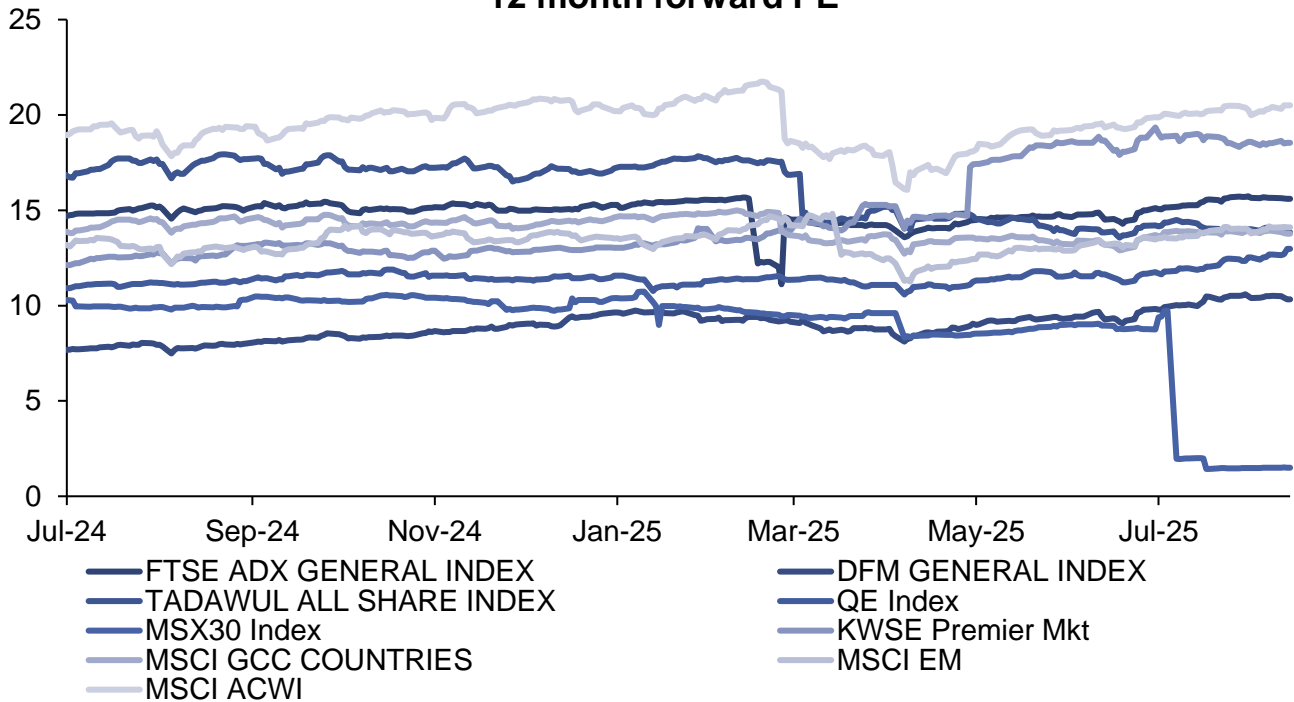
1Y performance



Source: Bloomberg, ADCB

GCC equity 12m forward PE

12 month forward PE



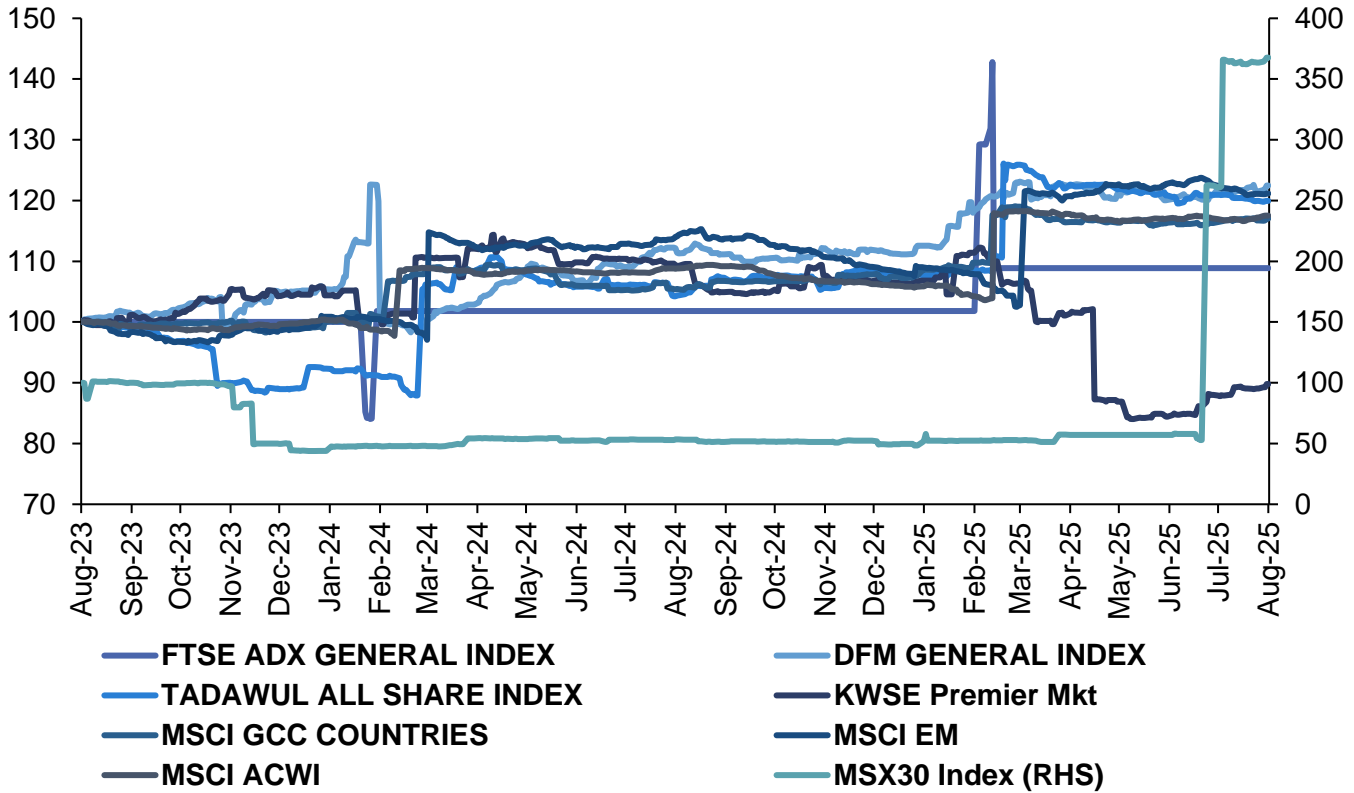
Source: Bloomberg, ADCB

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GCC equity 12m forward EPS

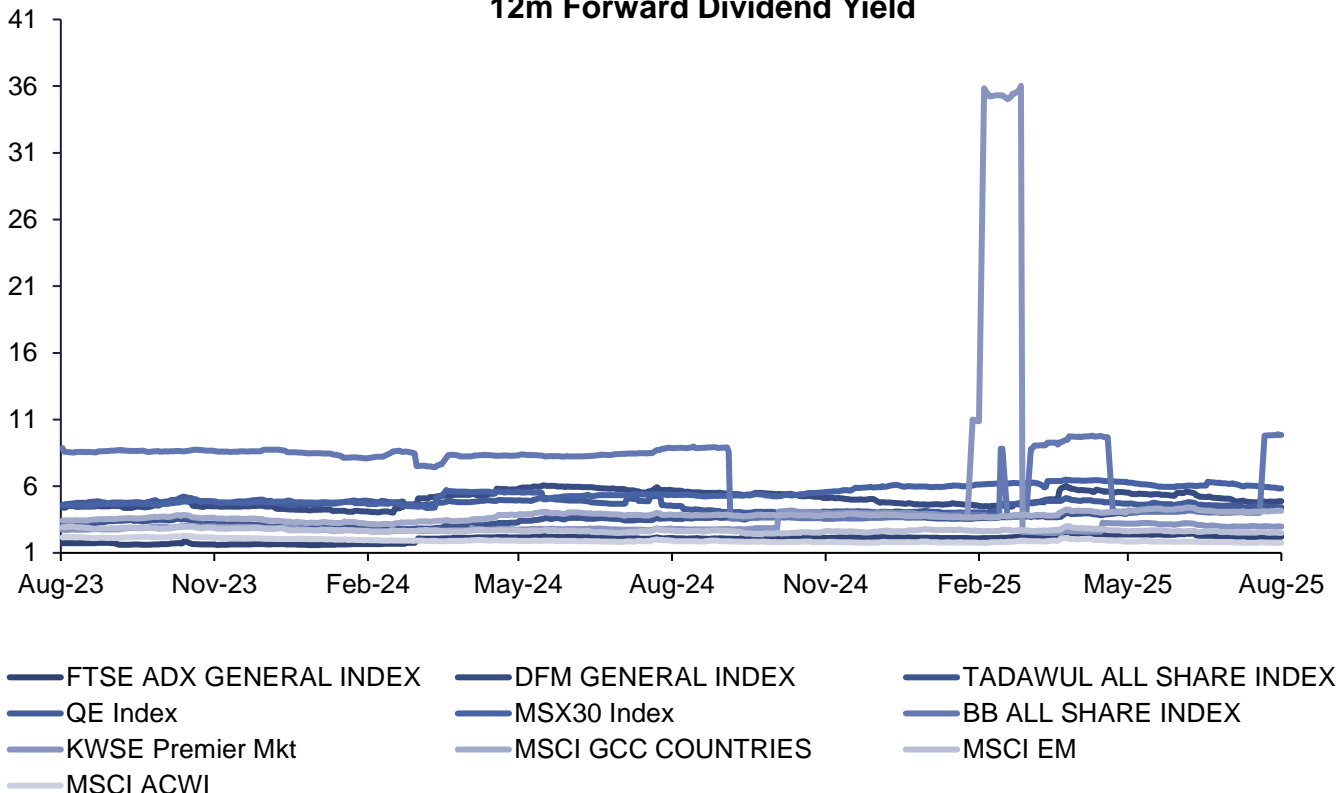
12 month forward EPS (indexed to 100 at start)



Source: Bloomberg, ADCB

GCC equity 12m forward dividend yields

12m Forward Dividend Yield



Source: Bloomberg, ADCB

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