

GCC market performance and activity summary

GCC fixed income

Global benchmark bond index recorded marginal declines for the week ending 4th November. The Global Aggregate index fell 0.77% while Global Treasuries declined 0.82%. In credit, Global corporate IG index and Global HY index both posted marginal declines last week. GCC bond indices fell over the week. Qatar and Saudi Arabia underperformed the most. 5Y sovereign CDS spreads widened across GCC markets, except for Dubai. In the USD sovereign market, the 10yr bond yields rose across GCC markets.

GCC equities

GCC regional indices ended mixed – Bahrain, Qatar, and Oman posted gains. While Saudi Arabia, Dubai, Abu Dhabi, and Bahrain recorded losses. Overall, MSCI GCC posted declines, underperformed both MSCI EM and MSCI ACWI.

GCC key macro developments

- ▶ Most GCC central banks cut key rates by 25bp after the Fed's decision.
- ▶ GCC's real GDP reached USD466.2bn by end of Q1 2025 – (GCC-Stat).
- ▶ UAE non-oil sector growth slowed in October – PMI.
- ▶ Oman inflation rose by 0.8% - (NCSI).

GCC corporate news

- ▶ UAE Islamic Treasury Sukuk auction for October 2025 attracted bids worth AED4.57bn.
- ▶ Abu Dhabi-based Ittihad mandated banks for USD-denominated 5NC2 sukuk and tender offer.
- ▶ Saudi Public Investment Fund-owned AviLease mandated banks for a 5-year debut USD bond.
- ▶ Saudi Arabia's Gulf International Bank mandated banks for debut USD 5.5 AT1 bond.
- ▶ Saudi Arabia's Alinma Bank mandated for potential Tier 2 USD sukuk.
- ▶ National Bank of Kuwait launched a USD300mn tier 2 bond at IPTs of UST+190bp.
- ▶ Qatar launched dual-tranche USD offering with 3-year bonds and 10-year sukuk.
- ▶ Sharjah Islamic Bank tightened the price on its USD500mn 5-year Reg S sukuk.
- ▶ Tabreed settled its USD500mn Trust Certificates due in 2025.
- ▶ Qatar International Islamic Bank mandated a USD 5-year Reg S benchmark sukuk.
- ▶ ADCB reported a profit before tax of AED9.108bn in 9M'25 and AED3.166bn in Q3'25.
- ▶ FAB reported a net profit of AED16.02bn for the first nine months of 2025.
- ▶ ADIB logged over USD1bn profits in 9M-25, operating income rose 14%.
- ▶ Dubai Islamic Bank recorded a 9-month revenue of AED9.7bn.
- ▶ Mashreq Bank reported a 9-month net profit after tax of USD1.42bn.
- ▶ ADNOC Distribution posted a USD579mn net profit in first 9 months of 2025.
- ▶ ADNOC Drilling revenue up 27% to USD3.63bn.
- ▶ e& delivered a strong financial performance in Q3'25, profit exceeded USD790mn.
- ▶ Abu Dhabi Aldar's Q3 net profit soared 49% on sustained demand.

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GCC Weekly Market Performance

Index				Rates			
	Latest	-1w %	YTD %		Latest	-1w (bp)	YTD (bp)
Fixed Income				3M interbank			
Global Agg	497.9	-0.77	7.66	Saudi	4.96	-21.88	-45.46
Global Treasuries	207.8	-0.82	6.76	UAE	3.79	0.25	-65.23
EM USD Agg TR	1375.4	-0.28	10.12	Kuwait	3.81	0.00	-12.50
EM LatAm TR	1265.3	-0.30	11.70	Bahrain	5.23	-7.03	-45.50
EM EMEA TR	405.6	-0.36	10.04	Oman	4.42	-6.45	-50.00
EM Asia TR	702.7	-0.12	8.22	Qatar	4.13	-20.00	-52.50
Bahrain TR	223.6	-0.32	10.01	US SOFR	4.13	-14.00	-27.00
Oman TR	173.3	-0.06	10.75	5Y Sov. CDS			
Kuwait TR	166.9	-0.07	6.37	Saudi Arabia	63.44	1.33	1.36
Qatar TR	149.0	-0.68	8.26	Abu Dhabi	29.19	0.93	14.72
Saudi Arabia TR	153.9	-0.41	9.09	Dubai	56.01	-0.03	6.73
UAE TR	155.2	-0.22	8.86	Kuwait	53.14	1.0	-21.7
Equity				Bahrain	171.04	2.12	17.23
ADX	10057.6	-1.03	7.89	Oman	72.82	3.40	29.44
DFM	6012.7	-1.26	16.68	Qatar	29.20	0.51	14.84
Tadawul	11398.3	-3.01	-5.82	10Y yield			
DSM	11027.5	0.91	4.32	Saudi Arabia	4.61	10.50	-79.30
MSM30	5616.0	0.78	22.80	Abu Dhabi	4.13	8.80	-89.80
BHSE	2077.6	1.44	4.96	Dubai	3.94	5.20	-88.90
KWSE	9507.6	-0.17	21.29	Bahrain	6.05	8.20	-90.90
MSCI GCC	764.4	-2.75	5.26	Oman	4.61	6.30	-112.40
MSCI EM	1393.4	-1.62	30.10	Qatar	4.20	9.80	-63.60
MSCI ACWI	996.8	-1.73	18.68				

Note: data from 29th October 2025 to 4th November 2025, Source: Moody's rating, Fitch ratings, Bloomberg, ADCB Asset Management.

Key developments

- ▶ **Most GCC central banks cut key rates by 25bp after the Fed's decision**

Most Gulf central banks cut key interest rates after the US Federal Reserve reduced rates by a quarter of a percentage point, marking its second rate cut this year. The Fed's 25bp cut drew dissent from two policymakers, and Chair Jerome Powell said that a further reduction in December was far from a foregone conclusion. The Gulf Cooperation Council generally follows the Fed's lead on interest rate moves, as most regional currencies are pegged to the US dollar, with only the Kuwaiti dinar pegged to a basket of currencies that includes the dollar. Saudi Arabia cut its repurchase (repo) rate by 25bp to 4.50% and its reverse repo rate to 4.00%. The UAE's central bank reduced the base rate on its overnight deposit facility to 3.9%. The central banks of Qatar, Bahrain, and Oman also followed the Fed's move and cut key rates by 25bp. The Central Bank of Kuwait, however, held rates steady, citing domestic economic conditions. (Source: Zawya)
- ▶ **GCC's real GDP reached USD466.2bn by end of Q1 2025 – (GCC-Stat)**

According to the Statistical Centre of the Cooperation Council (GCC-Stat), the real Gross Domestic Product (GDP) of the Gulf Cooperation Council (GCC) countries reached USD466.2bn by the end of Q1 2025, marking a growth rate of 3.1%. Non-oil activities accounted for 73.2% of the GCC's real GDP by the end of Q1 2025. (Source: Zawya)
- ▶ **UAE non-oil sector growth slowed in October - PMI**

UAE's non-oil private sector continued to see strong improvements in business conditions during October, albeit at a slower pace than in the previous month. The UAE Purchasing Managers' Index (PMI) — a composite gauge of operating conditions in the non-oil private sector — slipped from 54.2 in September to 53.8 in October. (Source: Zawya)
- ▶ **Oman inflation rose by 0.8% - (NCSI)**

According to the National Centre for Statistics and Information (NCSI), the Consumer Price Index (CPI) of Oman increased by 1.1% YoY in September 2025. The average inflation rate for January–September 2025 rose by 0.8%. The largest rise was seen in the Miscellaneous Goods and Services category (+6.4%), followed by Transport (+4.5%) and Restaurants and Hotels (+2.6%). Prices for Health (+0.8%), Clothing and Footwear (+0.4%), and Education (+0.1%) also increased. In contrast, Food and Non-Alcoholic Beverages fell by 0.5%, and Culture and Recreation declined by 0.2%. Prices in Housing, Utilities, Communications, and Tobacco remained broadly stable. (Source: Zawya)
- ▶ **UAE Islamic Treasury Sukuk auction for October 2025 attracted bids worth AED4.57bn**

The Ministry of Finance (MoF), in collaboration with the Central Bank of the UAE (CBUAE), successfully completed the October 2025 auction of UAE dirham-denominated Islamic Treasury Sukuk (T-Sukuk) for a total of AED1.1bn. The auction, part of the 2025 issuance programme, attracted bids worth AED4.57bn, an oversubscription of 4.2x, reflecting strong investor confidence. The yields stood at 3.49% for the new 2-year tranche maturing in October 2027 and 3.65% for the tranche maturing in May 2030, representing a tight spread of up to 7bp above comparable US Treasuries at issuance. These Sukuk are listed on Nasdaq Dubai under the UAE Treasury Islamic Sukuk Programme. (Source: Zawya)
- ▶ **Abu Dhabi-based Ittihad mandated banks for USD-denominated 5NC2 sukuk and tender offer**

Abu Dhabi-based alternative investment group Ittihad International Investment LLC (Ittihad) rated BB– by Fitch, has mandated banks for a USD-denominated 5-year, non-callable-for-two-years Reg S sukuk. Investor meetings in London will begin on Monday, November 3. The company also launched a fixed-price tender offer to purchase for cash any and all of Ittihad International Ltd's outstanding USD450mn 9.75% trust certificates due November 2028, as outlined in its offer to purchase dated November 3. (Source: Zawya)
- ▶ **Saudi Public Investment Fund-owned AviLease mandated banks for a 5-year debut USD bond**

AviLease, a jet-leasing firm backed by Saudi Arabia's almost USD1trn Public Investment Fund (PIF), has mandated banks for a 5-year USD-denominated bond issue. Investor calls are scheduled for Monday and Tuesday 2025. (Source: Zawya)

- ▶ **Saudi Arabia's Gulf International Bank mandated banks for debut USD 5.5 AT1 bond**
Saudi Arabia Gulf International Bank rated A2 (stable) by Moody's and A- (stable) by Fitch, has mandated banks for the issuance of its debut USD-denominated benchmark Reg S only perpetual non-call 5.5-year AT1 bond. The inaugural benchmark fixed-rate resettable AT1 capital issuance under GIB KSA's SUD1.5bn Additional Tier 1 Capital Note Programme. GIB KSA is owned by Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF). (Source: Zawya).
- ▶ **Saudi Arabia's Alinma Bank mandated for potential Tier 2 USD sukuk**
Saudi Arabia's Alinma Bank rated (A2) by Moody's and (A-) by Fitch, has mandated other banks for a potential USD-denominated Tier 2 sukuk offering. The proposed 10-year non-call 5-year subordinated sukuk will be issued under Reg S format. Alinma Bank last issued a USD500mn no-grow sustainable perpetual non-call 5.5-year AT1 sukuk at 6.25% in August this year. The price was 50bp inside of initial price talks, with a final book of over USD1.75bn. (Source: Zawya).
- ▶ **National Bank of Kuwait launched a USD300mn tier 2 bond at IPTs of UST+190bp**
National Bank of Kuwait (NBK) has opened books for a benchmark USD300mn subordinated Tier 2 bond, with initial price thoughts (IPTs) set around 190bp over US Treasuries. The 10.25-year non-call 5.25-year notes are being issued under Regulation S format. The offering is rated (A-) by Fitch, while the issuer holds long-term ratings of A1 (stable) from Moody's and A+ (stable) from Fitch. The notes will be listed on the London Stock Exchange's International Securities Market and cleared through Euroclear and Clearstream. (Source: Zawya).
- ▶ **Qatar launched dual-tranche USD offering with 3-year bonds and 10-year sukuk**
Qatar has launched initial price talk (IPT) for a dual-tranche USD-denominated offering comprising a 3-year senior unsecured conventional bond and a 10-year senior unsecured sukuk. The 3-year conventional bond is being talked at around UST+45bp, while the 10-year sukuk is guided at UST+55bp. Both tranches are benchmark-sized and carry expected ratings of (Aa2) by Moody's and (AA) by Fitch, in line with the sovereign's long-term issuer ratings. The transaction is being marketed under Rule 144A/Reg S format. The sukuk is structured under Ijara/Murabaha, and both tranches are expected to settle on 10 November 2025, with maturities on 10 November 2028 for the bond and 12 November 2035 for the sukuk. The securities will be listed on the London Stock Exchange's Main Market. The issuance is conducted under Qatar's Global Medium Term Note Programme and Trust Certificate Issuance Programme, with books opening on Monday. (Source: Zawya).
- ▶ **Sharjah Islamic Bank tightened the price on its USD500mn 5-year Reg S sukuk**
Sharjah Islamic Bank (SIB) rated BBB+ by Fitch, tightened the price on its Regulation S only 5-year USD500mn (will not grow) fixed rate, sukuk to +95bp over US Treasuries from the initial price thoughts in T+125bp area. The coupon was set at 4.60%, with a yield of 4.651%. The orderbook grew in excess of USD1.3bn at launch, excluding JLM interest. The Wakala offering will come under SIB Sukuk Company III Limited's USD3bn Trust Certificate Issuance Programme, with SIB listed as the obligor. The senior unsecured sukuk will be listed on Euronext Dublin and Nasdaq Dubai. (Source: Zawya).
- ▶ **Tabreed settled its USD500mn Trust Certificates due in 2025**
National Central Cooling Company (Tabreed) settled its USD500mn Trust Certificates due in 2025, originally issued in October 2018 and matured on 31 October 2025. The 7-year senior unsecured Sukuk was issued under Regulation S format and listed on the London Stock Exchange, according to a press release. It held a fixed 5.50% profit rate and was oversubscribed by 50%, reflecting strong demand from institutional investors across Asia, Europe and the GCC region. The offering was underpinned by Tabreed's first-ever investment-grade ratings from Moody's (Baa3) and Fitch (BBB) at the time. Prior to maturity, Tabreed repurchased trust certificates with the aggregate face amount of USD249.50mn, and the remaining USD250.50mn balance has now been fully settled. The settlement, which comes as part of its proactive liability management approach, reflects the company's disciplined approach to managing its capital structure. It boosts its strong liquidity position, supported by its recent successful raising of an AED1.80bn Shariah-compliant debt facility. (Source: Zawya).

- ▶ **Qatar International Islamic Bank mandated a USD 5-year Reg S benchmark sukuk**
Qatar International Islamic Bank (QIIB) has mandated a USD 5-year senior unsecured Reg S only benchmark sukuk, which will come under the Islamic lender's USD2bn Trust Certificate Issuance Programme. The sukuk is expected to be rated A by Fitch and will be listed on the London Stock Exchange's International Securities Market. (Source: Zawya).
- ▶ **ADCB reported a profit before tax of AED9.108bn in 9M'25 and AED3.166bn in Q3'25**
Abu Dhabi Commercial Bank (ADCB) reported another strong quarter in Q3 2025, marking its 17th consecutive quarter of profit-before-tax growth as it continues to deliver on its five-year strategy. Profit before tax rose 18% year-on-year to AED 3.17 billion in Q3 and AED 9.11 billion for the first nine months of 2025, with a post-tax return on average equity of 14.7%. The cost-to-income ratio improved sharply to 27.6%, supported by digital-driven efficiency gains. ADCB's diversified growth was underpinned by a 12% rise in net interest income and a 34% jump in non-interest income. Net loans climbed 17% year-on-year to AED 401 billion, while customer deposits increased 19% to AED 482 billion, with CASA deposits up 27% to AED 216 billion. Asset quality strengthened further, with the NPL ratio falling to a record low of 1.86% and provision coverage reaching 187.3% (289% including collateral). Capital and liquidity remained robust, with CET1 at 12.7%, CAR at 16.0%, and an LCR of 133.1%, reflecting ADCB's strong franchise and disciplined risk management amid solid UAE economic fundamentals. (Source: ADCB, Zawya).
- ▶ **FAB reported a net profit of AED16.02bn for the first nine months of 2025**
First Abu Dhabi Bank (FAB) reported a net profit of AED16.02bn for the first nine months of 2025, up 24% year-on-year, while profit before tax rose 26% to AED19.25bn. Return on Tangible Equity (RoTE) stood at 20%, above the bank's medium-term guidance. Operating income increased 16% year-on-year to AED27.65bn, supported by sustained client activity. Net interest income rose 2% to AED14.96bn, while non-interest income surged 37% to AED12.7bn, accounting for 46% of total revenue. Loans and advances grew 13% year-to-date to AED596bn, and customer deposits increased 8% to AED848bn. Capital and liquidity remained strong, with CET1 at 13.7% and LCR at 158%. (Source: Zawya).
- ▶ **ADIB logged over USD1bn profits in 9M-25, operating income rose 14%**
Abu Dhabi Islamic Bank (ADIB) posted 15% YoY higher net profits at AED5.31bn in the first nine months (9M) of 2025. Earnings per share (EPS) jumped to AED1.31 at the end of September 2025 from AED 1.13 a year earlier. ADIB recorded total operating income amounting to AED9.14bn in 9M-25, up 14% YoY from AED7.99bn. In Q3 of 2025, ADIB's net profits after tax widened by 14% to AED1.82bn. Meanwhile, the total operating income hiked by 22% to AED3.21bn. (Source: Zawya).
- ▶ **Dubai Islamic Bank recorded a 9-month revenue of AED9.7bn**
Dubai Islamic Bank (DIB) showed another robust performance in the first nine months of 2025, recorded revenues of AED9.7bn, driving a 10% YoY increase in pre-tax profit to AED6.6bn (USD1.8bn). (Source: Zawya).
- ▶ **Mashreq Bank reported a 9-month net profit after tax of USD1.42bn**
Mashreq bank delivered a net profit before tax of AED6.1bn (USD1.66bn) and net profit after tax of AED5.2bn (USD1.42bn) for the first nine months of 2025, marking another strong earnings performance driven by diversified income growth, disciplined balance-sheet management, and consistent operational excellence across the franchise (Source: Zawya).
- ▶ **ADNOC Distribution posted a USD579mn net profit in first 9 months of 2025**
ADNOC Distribution reported EBITDA increase of 12.0% YoY to USD885mn in 9M 2025, its strongest 9M performance since listing in 2017, with 9M 2025 net profit growing by 15.6% YoY to USD579mn. In Q3 2025, the company reached a new quarterly EBITDA record of USD319mn, an increase of 15.9% YoY, with a strong growth of 21.5% YoY in net profit to USD221mn. (Source: Zawya).

► **ADNOC Drilling revenue up 27% to USD3.63bn**

ADNOC Drilling Company has reported financial results for 3Q and the first nine months of 2025. The highlights of the 9 months 2025 performance showed significant growth, with revenue hitting USD3.63bn, reflecting a 27% increase YoY. EBITDA reached USD1.64bn, up 15%, while net profit rose by 17% to USD1.06bn. In line with its progressive dividend policy, the Board of Directors has approved a dividend of USD250mn for 3Q 2025, translating to approximately 5.7 fils per share. This dividend is set to be distributed in the latter half of November 2025 to shareholders on record as of November 6, 2025. (Source: Zawya).

► **e& delivered a strong financial performance in Q3'25, profit exceeded USD790mn**

Emirates Telecommunications Group (e&) witnessed 39.70% higher net profits attributable to the owners at AED11.81bn in net profit after tax in the first nine months (9M) of 2025. The group recorded the net profits compared to AED8.45bn in 9M-24. Total consolidated revenues hiked by 25.30% YoY to AED53.53bn at the end of September 2025 from AED42.72bn. Basic and diluted earnings per share (EPS) reached AED1.36 in 9M-25, up from AED 0.97 in 9M-24. In Q3 of 2025, the net profits attributable to the shareholders of AED2.98bn increased to AED2.96bn in Q3-24. (Source: Zawya).

► **Abu Dhabi Aldar's Q3 net profit soared 49% on sustained demand**

Abu Dhabi's biggest developer Aldar Properties Q3 2025 net profit soared 49% to AED1.9bn (USD517mn), underpinned by high demand from domestic and international buyers. Revenue and rental income for the period was AED8.3bn versus AED5.6bn in the year-ago period. During the quarter, UAE sales to overseas and expat resident customers hit AED9.1bn. For the nine-month period Aldar made a net profit of AED6bn, 30% higher YoY. The 9M revenue rose to AED23.6bn, indicating a 43% YoY growth. Development revenue backlog rose to AED66.5bn, including AED57.3bn in the UAE. (Source: Zawya).

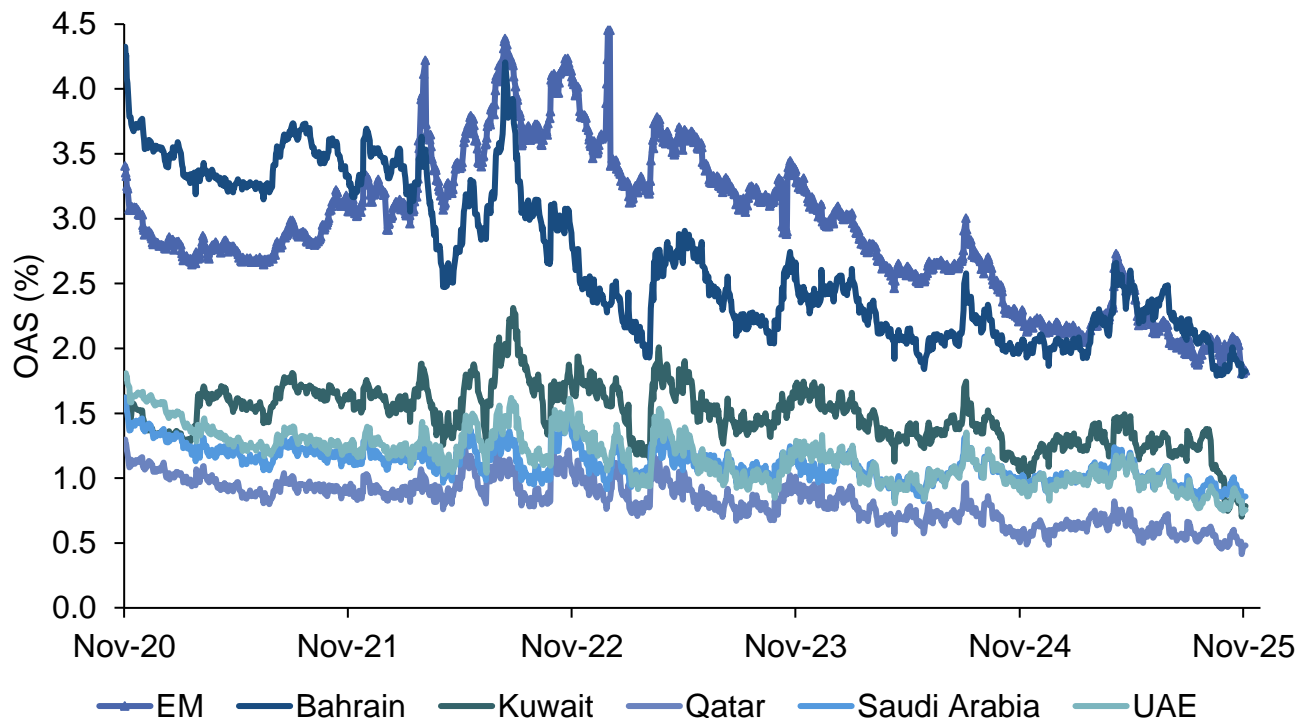
GCC bond issuances

Issuer	BBG	Sector	Cou ntry	Issue Amt*	Cpn	Maturity	Maturity Type	Curr ency	Issue Date	Rtg^	YTM (mid)	YTC (mid)
Abu Dhabi Government	ADGB	Sovereign	AE	2000	4.25	10/2/2035	AT MATURITY	USD	10/02/2025	AA	4.35	-
SRC Sukuk Ltd	SRCSUK	Agency	SA	1000	4.875	10/2/2035	AT MATURITY	USD	10/02/2025	A+	4.94	-
SRC Sukuk Ltd	SRCSUK	Agency	SA	1500	4.375	4/2/2029	AT MATURITY	USD	10/02/2025	A+	4.39	-
Abu Dhabi Government	ADGB	Sovereign	AE	1000	3.625	10/2/2028	AT MATURITY	USD	10/02/2025	AA	3.82	-
CBB International Sukuk Programme Co	BHRAIN	Sovereign	BH	1500	5.8735	2/6/2034	AT MATURITY	USD	10/06/2025	-	5.71	-
Bahrain Government International Bond	BHRAIN	Sovereign	BH	1000	6.625	10/6/2037	AT MATURITY	USD	10/06/2025	-	6.50	-
Kuwait International Government Bond	KUWIB	Sovereign	KW	5000	4.652	10/9/2035	AT MATURITY	USD	10/09/2025	AA-	4.63	-
Kuwait International Government Bond	KUWIB	Sovereign	KW	3000	4.136	10/9/2030	AT MATURITY	USD	10/09/2025	AA-	4.16	-
Kuwait International Government Bond	KUWIB	Sovereign	KW	3250	4.016	10/9/2028	AT MATURITY	USD	10/09/2025	AA-	4.05	-
Ma'aden Sukuk Ltd	MAADEN	Agency	SA	250	5.5	2/13/2035	CALLABLE	USD	10/14/2025	-	4.88	4.86
Riyad Sukuk Ltd	RIBL	Financial Institutions	SA	250	5.829	10/14/2035	CALLABLE	USD	10/14/2025	-	5.79	5.81
KIB Sukuk Ltd	KIBKK	Financial Institutions	KW	300	5.535	4/16/2036	CALLABLE	USD	10/16/2025	BBB+	5.41	5.48
DAE Sukuk Dific Ltd	DUBAEE	Agency	AE	650	4.5	10/16/2030	AT MATURITY	USD	10/16/2025	BBB	4.59	-
Burgan Senior SPC Ltd	BGBKKK	Financial Institutions	KW	500	4.875	10/16/2030	AT MATURITY	USD	10/16/2025	A	4.81	-
MDGH GMTN RSC Ltd	MUBAUH	Agency	AE	750	4.625	10/16/2035	CALLABLE	USD	10/16/2025	AA	4.54	4.54
Oman Sovereign Sukuk Co	OMANGS	Sovereign	OM	1000	4.525	4/17/2033	AT MATURITY	USD	10/17/2025	Baa3	4.49	-
MAF Sukuk Ltd	MAFUAE	Financial Institutions	AE	500	4.875	10/22/2035	AT MATURITY	USD	10/22/2025	BBB	4.91	-
AL Jawaher Assets Co Spc	OMGRID	Agency	OM	750	4.662	10/29/2030	AT MATURITY	USD	10/29/2025	BB+	4.67	-

*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

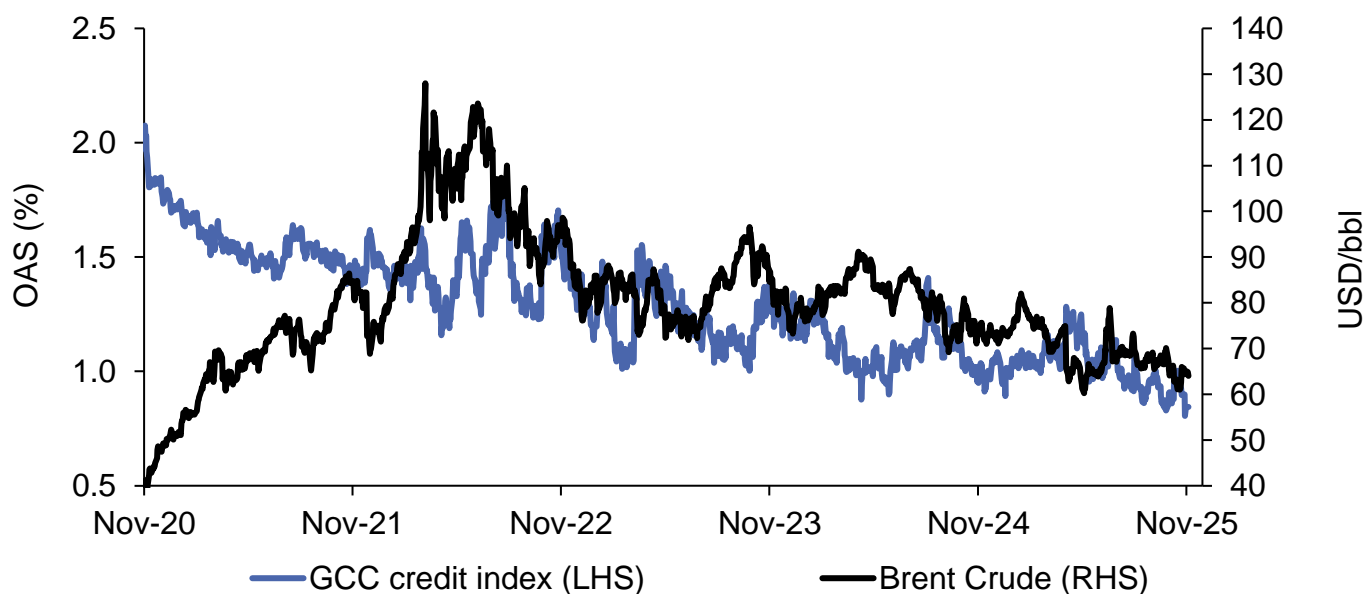
Appendix

Bloomberg Barclays Bond Indices OAS spread (EM vs GCC)



Source: Bloomberg Sovereign Bond Indices, ADCB Asset Management

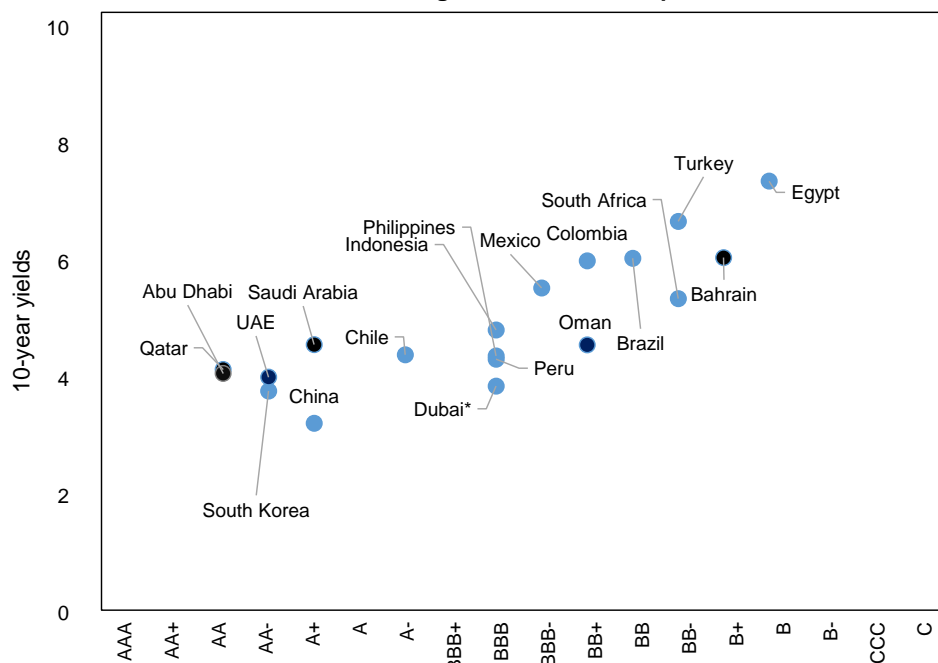
GCC corporate OAS spread versus Brent Crude



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

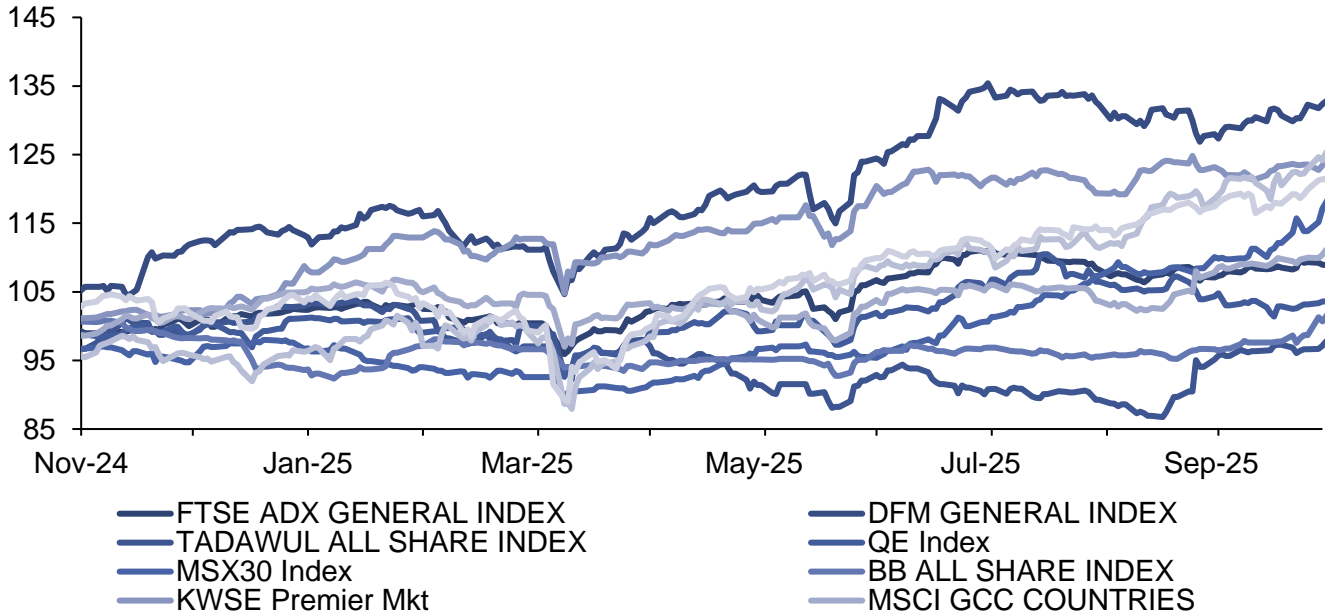
GCC equities – performance, earnings, and valuations snapshot

Equity Index	12M forward PE	12M forward EPS growth	12M forward dividend yield
ADX	12.3x	32.2%	2.3%
DFM	11.4x	-	4.8%
Tadawul	17.0x	6.9%	3.5%
DSM	12.5x	-2.9%	4.6%
MSM30	11.5x	-	5.4%
BHSE	11.7x	-	9.2%
KWSE	18.7x	-17.1%	2.7%
MSCI GCC	14.0x	11.5%	3.8%
MSCI EM	15.8x	8.0%	2.2%
MSCI ACWI	21.7x	9.9%	1.6%

Notes: *data as of 05 November 2025 | Source: Bloomberg, ADCB

GCC equity 1Y Performance

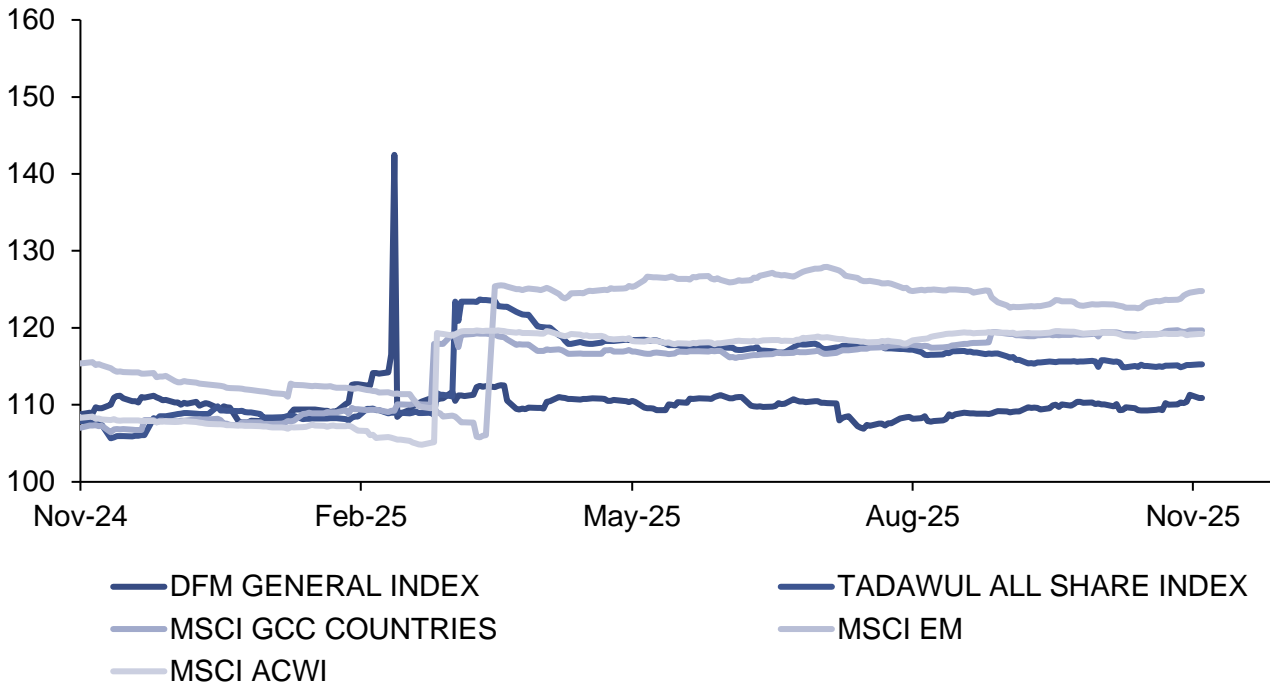
1Y performance



Source: Bloomberg, ADCB

GCC equity 12m forward PE

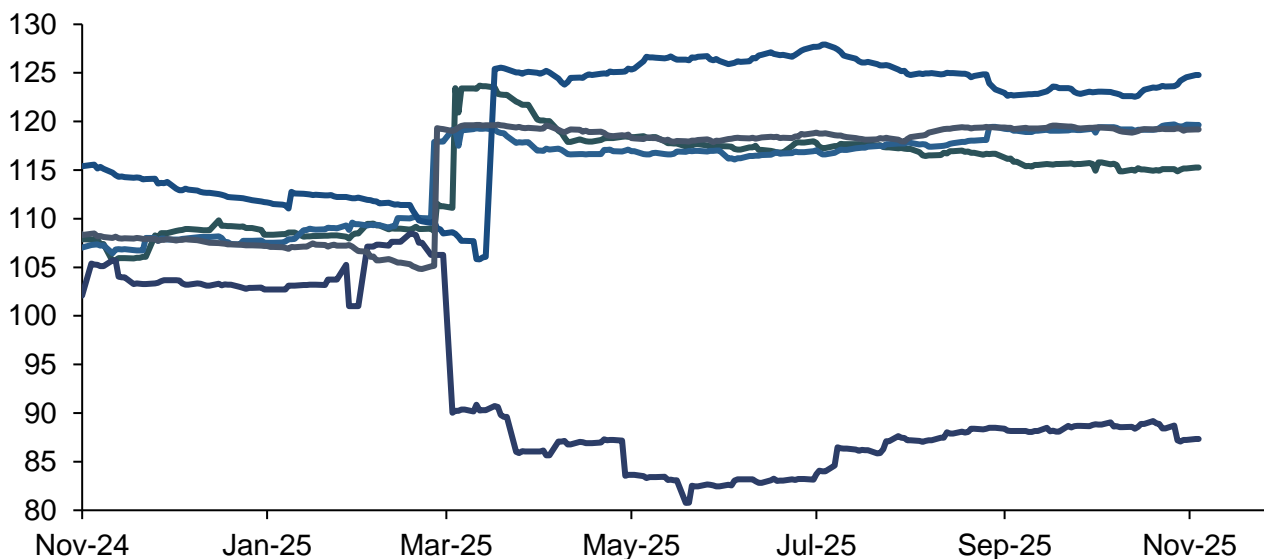
12 month forward EPS (indexed to 100 at start)



Source: Bloomberg, ADCB

GCC equity 12m forward EPS

12 month forward EPS (indexed to 100 at start)

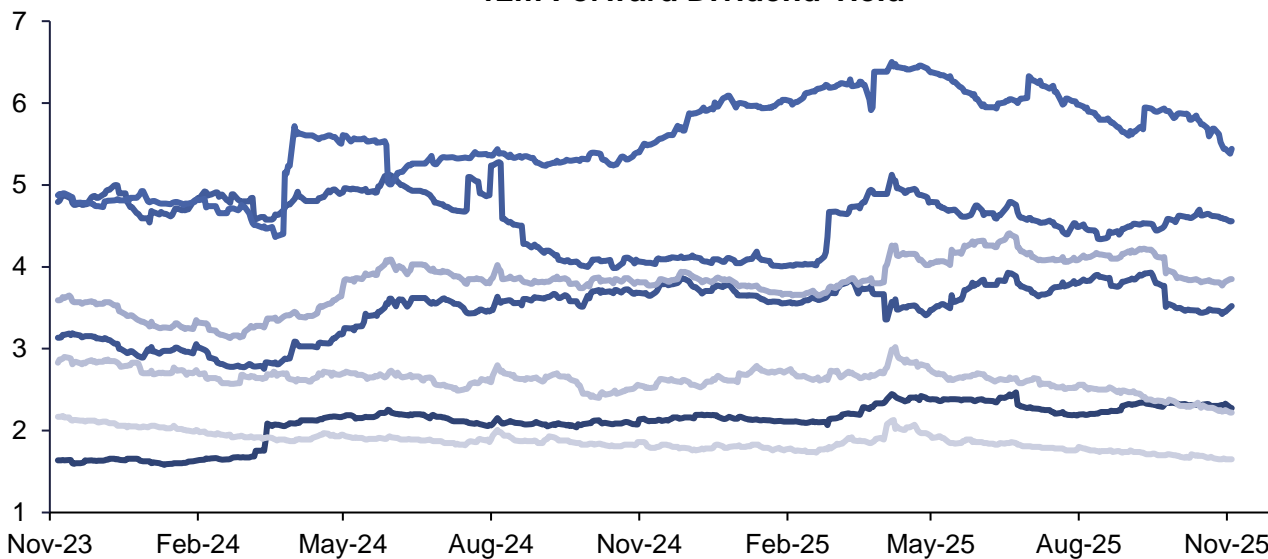


- TADAWUL ALL SHARE INDEX
- MSCI GCC COUNTRIES
- MSCI ACWI
- KWSE Premier Mkt
- MSCI EM

Source: Bloomberg, ADCB

GCC equity 12m forward dividend yields

12m Forward Dividend Yield



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

Source: Bloomberg, ADCB

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