

## GCC market performance and activity summary

### GCC fixed income

Global benchmark bond index recorded marginal gains for the week ending 11th November. The Global Aggregate index rose 0.50% also Global Treasuries rose 0.51%. In credit, Global corporate IG index and Global HY index both posted marginal gains last week. EM USD bonds rose over the week, led by LatAm (+0.42%).

GCC bond indices ended mixed. Qatar outperformed the most. Bahrain and UAE underperformed, while Oman and Saudi Arabia ended flat. 5Y sovereign CDS spreads widened across GCC markets, except for Qatar and Abu Dhabi. In the USD sovereign market, the 10yr bond yields rose across GCC markets, barring Dubai and Saudi Arabia.

### GCC equities

GCC regional indices rose – Bahrain recorded losses, while Oman, Qatar, Dubai, Abu Dhabi, Saudi Arabia, and Kuwait posted gain. Overall, MSCI GCC posted gains, underperformed both MSCI EM and MSCI ACWI.

### GCC key macro developments

- ▶ GCC economies to grow 4.3% by 2027 – GCC-Stat.
- ▶ Saudi Arabia's industrial production rose 9.3% in September- GASTAT.
- ▶ Dubai's GDP surged 4.7% in Q2 2025.

### GCC corporate news

- ▶ Nasdaq Dubai welcomed Bingham Holding's debut USD500mn green sukuk.
- ▶ Abu Dhabi investment group Ittihad priced USD550mn 5NC2 sukuk.
- ▶ Saudi PIF-backed Gulf International Bank priced 5.5-year AT1 bond.
- ▶ Gulf National Bank of Oman mandated banks for AT1 issuance.
- ▶ Kuwait Finance House mandated banks for a USD AT1 sukuk.
- ▶ UAE's Majid Al Futtaim Holding mandated banks for USD PNC5.25-year notes.

## GCC Weekly Market Performance

Index				Rates			
	Latest	-1w %	YTD %		Latest	-1w (bp)	YTD (bp)
Fixed Income				3M interbank			
Global Agg	498.9	0.50	7.88	Saudi	5.07	10.52	-35.00
Global Treasuries	208.1	0.51	6.95	UAE	3.77	6.08	-66.62
EM USD Agg TR	1375.9	0.19	10.16	Kuwait	3.81	0.00	-12.50
EM LatAm TR	1268.4	0.42	11.98	Bahrain	5.22	-0.68	-46.79
EM EMEA TR	405.3	0.04	9.96	Oman	4.41	2.00	-50.50
EM Asia TR	702.3	0.16	8.16	Qatar	4.13	-7.50	-52.50
Bahrain TR	222.4	-0.42	9.41	US SOFR	3.93	2.00	-47.00
Oman TR	173.0	0.01	10.59	5Y Sov. CDS			
Kuwait TR	166.8	0.06	6.34	Saudi Arabia	64.68	0.95	0.12
Qatar TR	148.9	0.14	8.17	Abu Dhabi	28.96	-0.24	14.95
Saudi Arabia TR	153.7	0.03	8.90	Dubai	56.10	0.82	6.64
UAE TR	155.0	-0.02	8.69	Kuwait	55.20	3.5	-19.6
Equity				Bahrain	173.88	3.29	14.39
ADX	10033.8	0.19	7.64	Oman	71.41	0.18	30.86
DFM	6072.1	1.33	17.83	Qatar	28.94	-0.36	15.10
Tadawul	11270.5	0.12	-6.88	10Y yield			
DSM	11140.8	1.22	5.39	Saudi Arabia	4.63	-1.70	-76.50
MSM30	5691.2	2.25	24.44	Abu Dhabi	4.18	2.70	-84.00
BHSE	2076.0	-0.18	4.89	Dubai	3.94	-2.30	-89.00
KWSE	9472.3	0.11	20.84	Bahrain	6.26	15.00	-70.40
MSCI GCC	761.1	0.53	4.81	Oman	4.66	1.60	-107.90
MSCI EM	1402.7	1.43	30.97	Qatar	4.24	0.00	-59.60
MSCI ACWI	1009.2	1.13	20.15				

Note: data from 5<sup>th</sup> November 2025 to 11<sup>th</sup> November 2025, Source: Moody's rating, Fitch ratings, Bloomberg, ADCB Asset Management.

**Mohammed Al Hemeiri**

Senior Specialist

Tel: +971 (0) 281 264 50

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

**Kishore Muktinutalapati**

Head - Investment Strategy

Tel: +971 (0) 281 264 57

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

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## Key developments

### ► **GCC economies to grow 4.3% by 2027 – GCC-Stat**

According to the Statistical Centre for the GCC (GCC-Stat), the pace of growth of GCC economies will accelerate in the coming years to reach 4.3% by 2027, supported by expanding investments in tourism, renewable energy, manufacturing, and technology sectors. Statistical Centre for the GCC (GCC-Stat) indicated that the economies recorded a balanced performance during 2024 despite global challenges, as the real GDP growth rate reached about 1.9%, driven by a 4.4% growth in non-oil sectors — reflecting progress in implementing economic transformation strategies. (Source: Zawya)

### ► **Saudi Arabia's industrial production rose 9.3% in September- GASTAT**

According to the General Authority for Statistics (GASTAT), Saudi Arabia's industrial production rose 9.3% in September 2025, driven by solid gains across mining, manufacturing, and utilities. Mining and quarrying activity increased 11.0%, while manufacturing grew 6.3%. Output in electricity, gas, steam and air conditioning supply surged 12.6%, and water supply and waste management rose 9.2% YoY. The oil sector posted a 10.1% rise, and non-oil industries expanded by 7.3%. (Source: Zawya)

### ► **Dubai's GDP surged 4.7% in Q2 2025**

Dubai's economy continued to maintain its strong upward momentum in H1 of 2025, surpassing projections and consolidating its position as a one of the world's most vibrant and competitive urban economies. The emirate's GDP grew 4.4% to reach AED241bn in H1 of 2025. In Q2 alone, Dubai's GDP climbed 4.7% to AED122bn. This high performance was driven by exceptional results across key sectors that continue to underpin Dubai's sustainable growth and economic resilience. (Source: Zawya).

### ► **Nasdaq Dubai welcomed Bingham Holding's debut USD500mn green sukuk**

Nasdaq Dubai has welcomed the listing of a USD500mn debut Green Sukuk by Bingham Holding Limited. Issued under Bingham's USD1.5bn Trust Certificate Issuance Programme, the Green Sukuk matures in 2029 and marks the company's first ESG-linked issuance. The offering was oversubscribed 4.3x, receiving over USD2.1bn in orders from regional and international investors. Reflecting that robust demand, the issuance was priced at a profit rate of 7.75%, having tightened from initial guidance of 8.125%. The proceeds from the Sukuk will be allocated to a portfolio of qualified green projects that align with Bingham's sustainability framework. The issuance reinforces Bingham's alignment with the UAE Net Zero 2050 initiative and supports Dubai's strategy to advance sustainable finance as a key pillar of its economic growth. (Source: Zawya).

### ► **Abu Dhabi investment group Ittihad priced USD550mn 5NC2 sukuk**

Abu Dhabi-based alternative investment group, Ittihad International Investment LLC (Ittihad) has priced its USD550mn 5-year, non-call for the first 2 years, Reg S sukuk at par with a 7.375% coupon. The benchmark sized Eurobond offering came with a make-whole call (MWC) provision at T+50bps with a 7.375% yield. The final book was in excess of USD2bn, excluding JLM interest. The company is rated BB- by Fitch, had earlier shared initial price thoughts in the 7.75% area. The sukuk is listed on The International Stock Exchange (TISE). (Source: Zawya).

### ► **Saudi PIF-backed Gulf International Bank priced 5.5-year AT1 bond**

Gulf International Bank – Saudi Arabia (GIB KSA), rated A2 (stable) by Moody's and A- (stable) by Fitch, has priced its debut USD500mn Reg S only perpetual non-call 5.5-year AT1 bond at par with a 6.625% coupon. The reset margin has been set at 282.5bp, with a 6.625% yield. Initial price thoughts for the benchmark bond were in the 6.875% area. Orderbooks were in excess of USD1.1bn. The inaugural benchmark fixed-rate resettable AT1 capital issuance under GIB KSA's USD1.5bn Additional Tier 1 Capital Note Programme. The AT1 bond is listed on the London Stock Exchange Main Market. (Source: Zawya).

### ► **Gulf National Bank of Oman mandated banks for AT1 issuance**

National Bank of Oman SAOG (NBO) has mandated banks to arrange a series of investor meetings ahead of a potential Additional Tier 1 (AT1) issuance. Subject to market conditions, NBO plans to issue a Reg S benchmark, unrated, registered perpetual non-call 5.5-year Basel III-compliant fixed-rate resettable AT1 capital securities. NBO is rated Baa3 with a stable outlook by Moody's and BB with a positive outlook by Fitch. (Source: Zawya).

► **Kuwait Finance House mandated banks for a USD AT1 sukuk**

Kuwait Finance House (KFH) rated A2 by Moody's and A by Fitch, both with a stable outlook, has mandated banks for a USD-denominated unrated Reg S perpetual non-call 5.5-year Fixed Rate Resettable AT1 capital sukuk. The sukuk will be listed on the London Stock Exchange's International Securities Market. Recently, KFH received approval from the Central Bank of Kuwait (CBK) and the country's Capital Markets Authority (CMA) for a sukuk issuance with a value of USD1.5bn. (Source: Zawya).

► **UAE's Majid Al Futtaim Holding mandated banks for USD PNC5.25-year notes**

Majid Al Futtaim (MAF) Holding LLC, rated BBB by Fitch with a stable outlook, has mandated banks for a benchmark dollar-denominated Reg S only reset subordinated Perpetual Non-Call 5.25-year notes. The mandate comes alongside a tender offer issued by MAF Holding, which is one of the largest developers and operators of shopping malls, retail and leisure outlets, and hypermarkets in the UAE. MAF Global Securities Limited is the issuer on the offering, with an expected rating of BB+ by Fitch. The notes will be listed on Euronext Dublin. The developer has also announced a fixed price tender offers to purchase its outstanding USD400mn reset subordinated perpetual notes with a first call date of 20 December 2025 and up to a maximum aggregate principal amount of USD190mn of its outstanding USD500mn notes, with a first call date of 30 June 2027. (Source: Zawya).

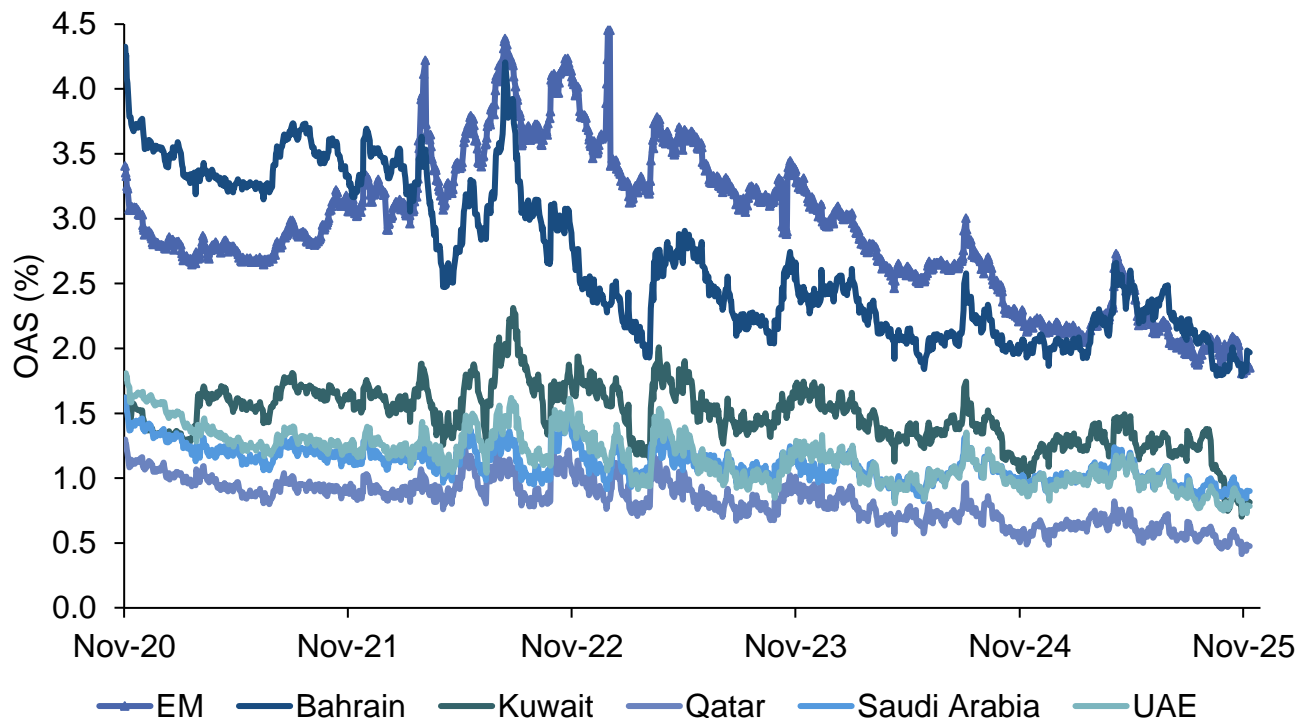
## GCC bond issuances

Issuer	BBG	Sector	Country	Issue Amt*	Cpn	Maturity	Maturity Type	Currency	Issue Date	Rtg <sup>^</sup>	YTM (mid)	YTC (mid)
Qatar Government International Bond	QATAR	Sovereign	QA	1000	3.625	11/10/2028	AT MATURITY	USD	11/10/2025	AA	3.83	-
Global Sukuk Ventures	QATAR	Sovereign	QA	3000	4.25	11/10/2035	AT MATURITY	USD	11/10/2025	AA	4.32	-
National Bank of Kuwait SAKP	NTBK KK	Financial Institutions	KW	300	5.25	2/10/2036	CALLABLE	USD	11/10/2025	A-	5.23	5.23
Alinma Sukuk Ltd	ALINMA	Financial Institutions	SA	500	5.792	11/10/2035	CALLABLE	USD	11/10/2025	BBB	5.81	5.80
Avilease Capital Ltd	AVILES	Agency	SA	850	4.75	11/12/2030	CALLABLE	USD	11/12/2025	-	4.89	4.89
SIB Sukuk Co III Ltd	SIB	Financial Institutions	AE	500	4.6	11/12/2030	AT MATURITY	USD	11/12/2025	-	4.65	-
Gulf International Bank Saudi Arabia	GULFSA	Financial Institutions	SA	500	6.625		PERP/CALL	USD	11/12/2025	-	6.59	6.71

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

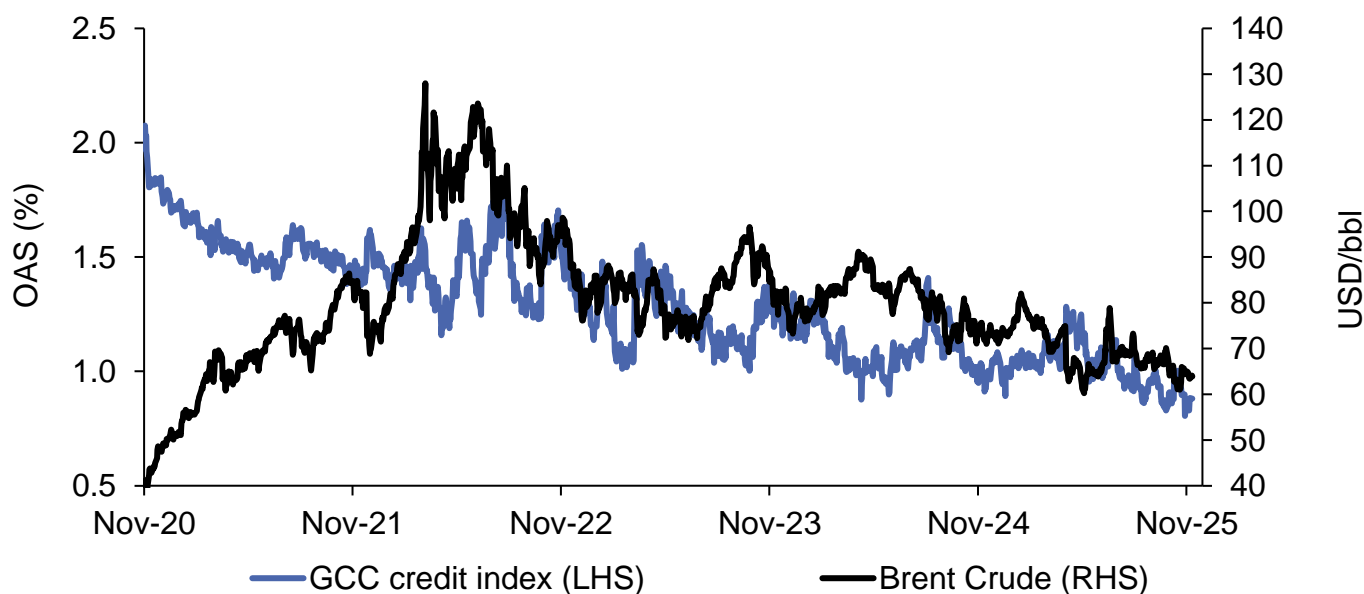
## Appendix

### Bloomberg Barclays Bond Indices OAS spread (EM vs GCC)



Source: Bloomberg Sovereign Bond Indices, ADCB Asset Management

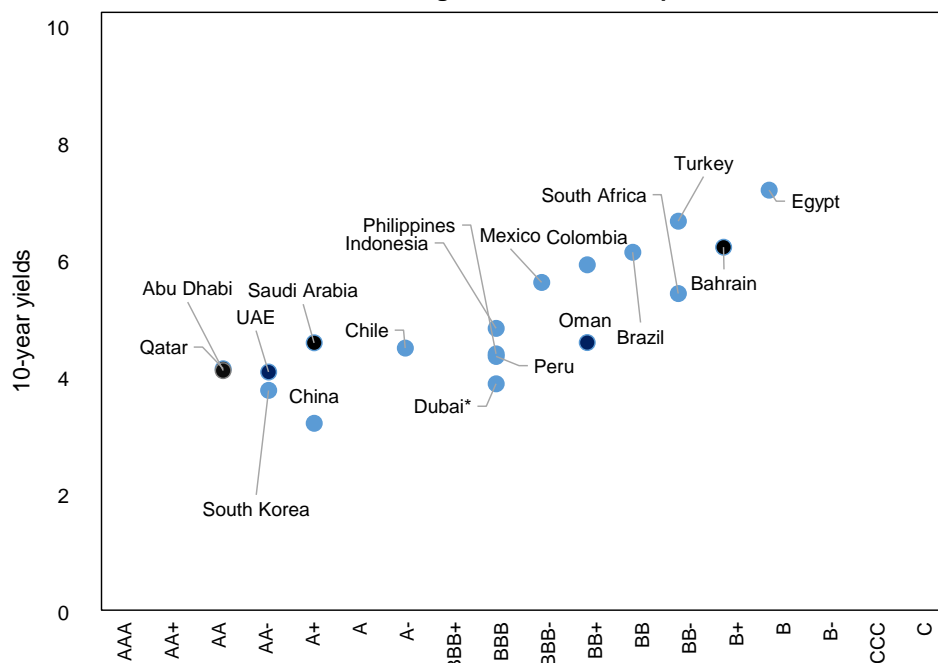
### GCC corporate OAS spread versus Brent Crude



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

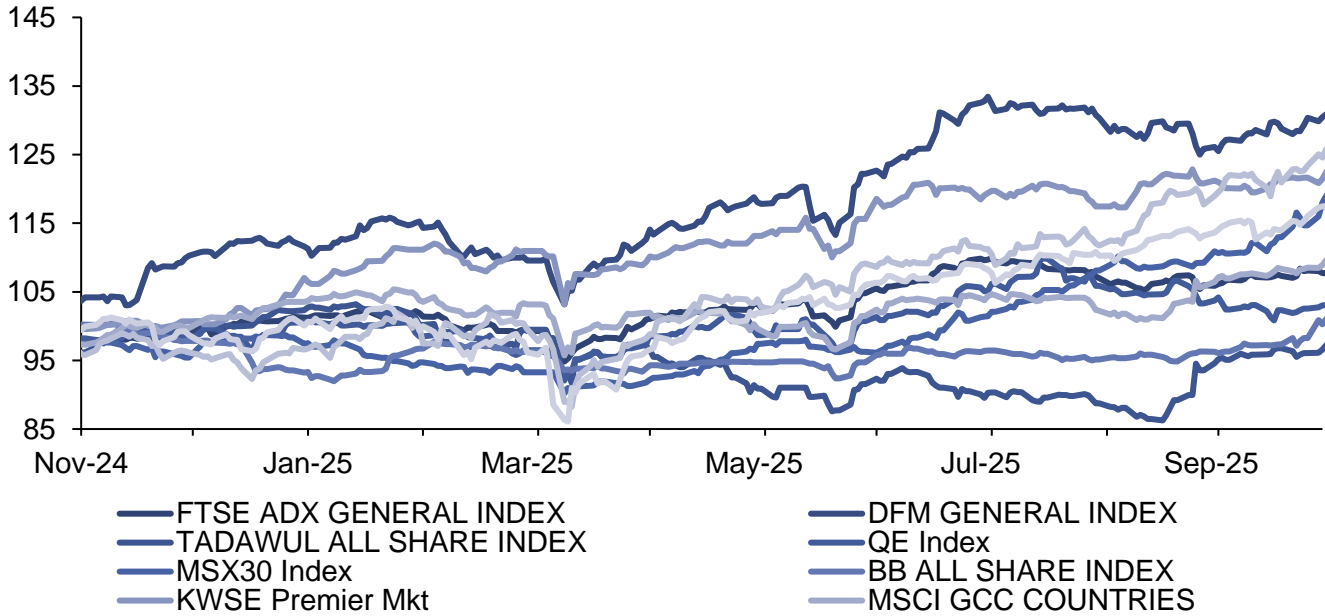
## GCC equities – performance, earnings, and valuations snapshot

Equity Index	12M forward PE	12M forward EPS growth	12M forward dividend yield
ADX	12.2x	33.2%	2.3%
DFM	11.3x	-	4.7%
Tadawul	16.6x	9.8%	3.6%
DSM	12.5x	-2.9%	4.5%
MSM30	11.6x	-	5.4%
BHSE	11.7x	-	9.2%
KWSE	18.8x	-18.4%	2.7%
MSCI GCC	13.7x	13.2%	3.9%
MSCI EM	15.6x	8.4%	2.2%
MSCI ACWI	21.4x	10.4%	1.7%

Notes: \*data as of 12 November 2025 | Source: Bloomberg, ADCB

## GCC equity 1Y Performance

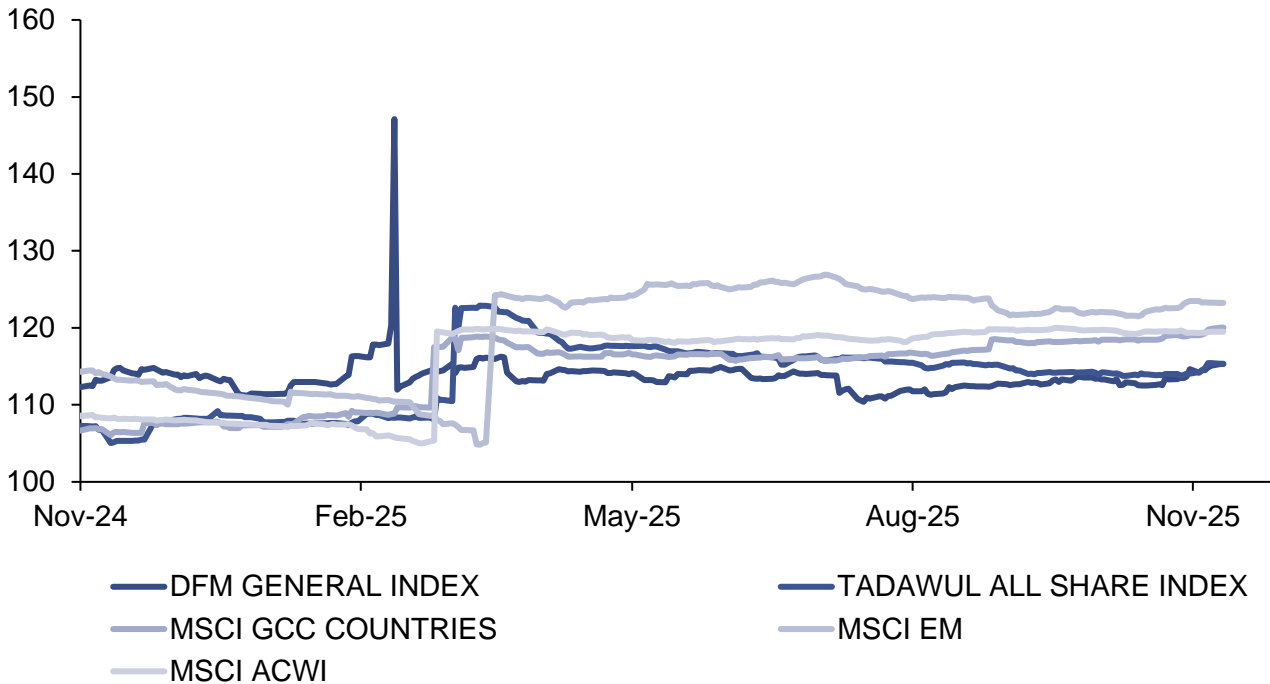
### 1Y performance



Source: Bloomberg, ADCB

## GCC equity 12m forward PE

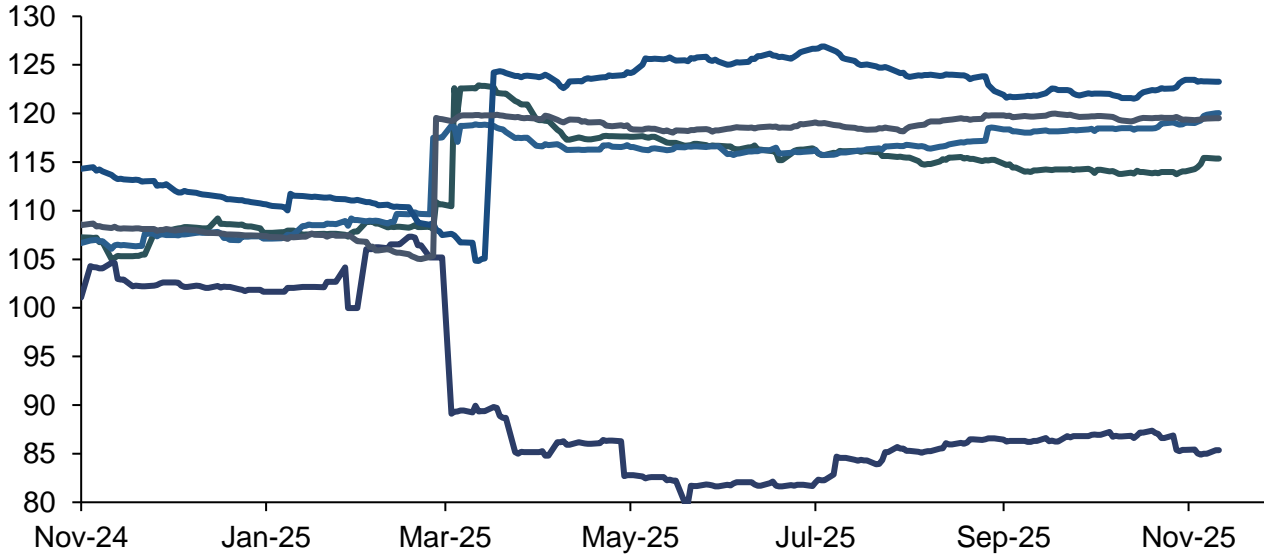
### 12 month forward EPS (indexed to 100 at start)



Source: Bloomberg, ADCB

## GCC equity 12m forward EPS

12 month forward EPS (indexed to 100 at start)

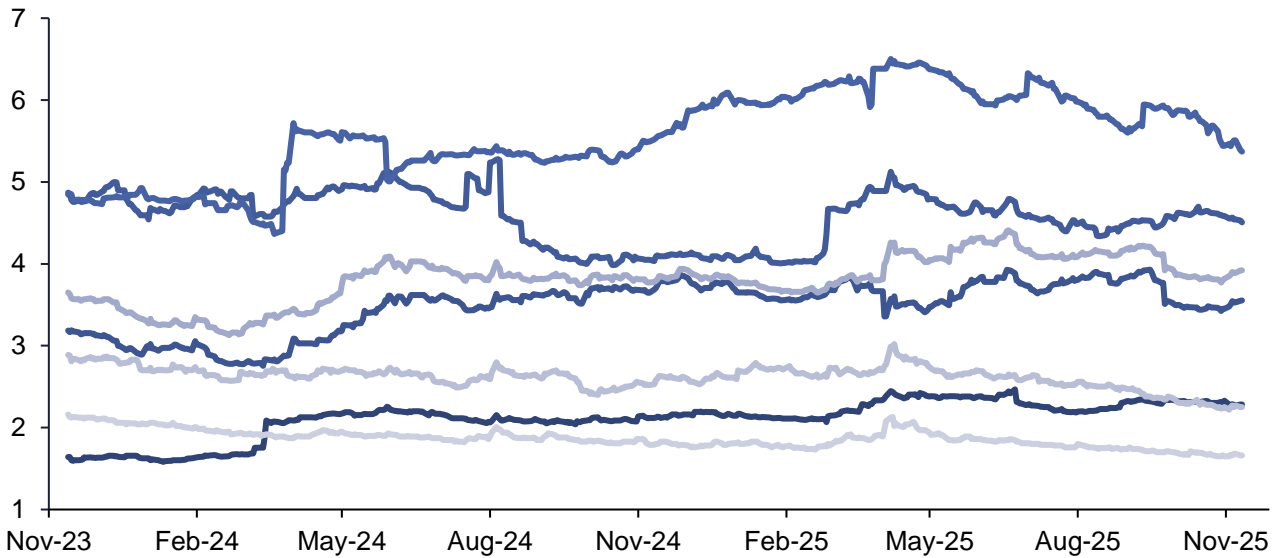


- TADAWUL ALL SHARE INDEX
- MSCI GCC COUNTRIES
- MSCI ACWI
- KWSE Premier Mkt
- MSCI EM

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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