

GCC market performance and activity summary

GCC fixed income

Global benchmark bond index recorded marginal declines for the week ending 18th November. The Global Aggregate index fell (-0.38%) and Global Treasuries (-0.42%) underperformed. In credit, Global corporate IG index and Global HY index both posted marginal declines last week. EM USD bonds posted negative declines over the week, led by LatAm (-0.38%).

GCC bond indices edged lower over the week. Bahrain and Qatar underperformed the most, while Kuwait ended flat. 5Y sovereign CDS spreads widened across GCC markets, except for Kuwait. In the USD sovereign market, the 10yr bond yields rose across GCC markets.

GCC equities

GCC regional indices declined over the week – Qatar and Dubai recorded the most losses. Overall, MSCI GCC, MSCI EM and MSCI ACWI - all posed declines with GCC outperforming.

GCC key macro developments

- ▶ Saudi Arabia's inflation remained stable at 2.2% in October 2025.
- ▶ Qatar recorded a budget deficit of USD373.3mn in Q3 2025.

GCC corporate news

- ▶ Government of Sharjah priced its USD750mn 10.5-year sukuk.
- ▶ First Abu Dhabi Bank (FAB) priced its EUR850mn long 5-year green bond.
- ▶ Abu Dhabi Islamic launched debut AED-denominated sukuk for investors.
- ▶ Bank of Sharjah tightened price on USD500mn 5-year benchmark bond.
- ▶ National Bank of Oman priced its USD450mn AT1 bond at 6.625%.
- ▶ Kuwait Finance House priced its USD850mn PNC5.5-year AT1 sukuk.
- ▶ ADIA and Landmark JV sold US student housing portfolio for more than USD1bn.
- ▶ Majid Al Futtaim Holding tightened its price on USD500mn bond.

GCC Weekly Market Performance

Index				Rates			
	Latest	-1w %	YTD %		Latest	-1w (bp)	YTD (bp)
Fixed Income				3M interbank			
Global Agg	497.4	-0.38	7.56	Saudi	5.13	-2.28	-28.95
Global Treasuries	207.3	-0.42	6.53	UAE	3.87	2.81	-57.13
EM USD Agg TR	1376.0	-0.22	10.16	Kuwait	3.81	0.00	-12.50
EM LatAm TR	1267.2	-0.38	11.87	Bahrain	5.22	0.00	-46.94
EM EMEA TR	405.7	-0.06	10.08	Oman	4.41	-5.90	-51.25
EM Asia TR	701.9	-0.27	8.09	Qatar	4.10	-	-55.00
Bahrain TR	222.2	-0.17	9.33	US SOFR	4.00	2.00	-40.00
Oman TR	173.0	-0.08	10.60	5Y Sov. CDS			
Kuwait TR	167.0	0.03	6.45	Saudi Arabia	67.27	3.40	-2.47
Qatar TR	149.0	-0.10	8.27	Abu Dhabi	29.11	0.18	14.80
Saudi Arabia TR	153.9	-0.06	9.05	Dubai	56.72	0.75	6.02
UAE TR	155.1	-0.06	8.79	Kuwait	53.13	-1.2	-21.7
Equity				Bahrain	181.23	7.16	7.04
ADX	9872.0	-1.12	6.01	Oman	73.82	3.89	28.44
DFM	5900.2	-2.37	14.47	Qatar	29.97	1.04	14.06
Tadawul	11098.8	-1.39	-8.29	10Y yield			
DSM	10682.5	-3.61	1.05	Saudi Arabia	4.62	1.30	-78.20
MSM30	5600.3	-1.71	22.94	Abu Dhabi	4.18	2.60	-84.20
BHSE	2050.4	-1.20	3.59	Dubai	3.93	0.90	-89.50
KWSE	9360.3	-1.04	19.17	Bahrain	6.29	3.50	-67.30
MSCI GCC	744.3	-1.69	2.50	Oman	4.70	4.50	-103.80
MSCI EM	1361.8	-3.27	27.15	Qatar	4.22	1.00	-61.70
MSCI ACWI	976.0	-3.54	16.20				

Note: data from 12th November 2025 to 18th November 2025, Source: Moody's rating, Fitch ratings, Bloomberg, ADCB Asset Management.

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Key developments

▶ Saudi Arabia's inflation remained stable at 2.2% in October 2025

General Authority for Statistics (GASTAT), Saudi Arabia's inflation rate remained stable at 2.2% in October 2025. The annual rate of inflation or the Consumer Price Index (CPI) in October 2025 recorded an increase of 0.3%. The Kingdom's Wholesale Price Index (WPI) recorded an annual rate of 2.9% in October 2025, with a monthly increase of 0.5%. (Source: Zawya)

▶ Qatar recorded a budget deficit of USD373.3mn in Q3 2025

According to Qatar ministry of finance, Qatar recorded a budget deficit of QAR1.4bn (USD373.29mn) in Q3 of 2025, which was financed through debt instruments. Total revenue fell 4% YoY in the quarter from the prior year period, to QAR49.2bn, while spending was at QAR50.6bn, 1.2% lower than last year. Oil prices averaged around USD68pb during Q3. (Source: Zawya)

▶ Government of Sharjah priced its USD750mn 10.5-year sukuk

The Government of Sharjah priced its USD750mn 10.5-year sukuk at a semi-annual coupon of 5.192%. The transaction was launched at a spread of US T+110bp, tightening from initial price thoughts of T+145bps area. Final books were around USD1.7bn excluding joint lead managers, after peaking near USD2bn earlier. The sukuk, issued under the emirate's Trust Certificate Issuance Programme, will settle on November 25 and matures on May 25, 2036. (Source: Zawya).

▶ First Abu Dhabi Bank (FAB) priced its EUR850mn long 5-year green bond

First Abu Dhabi Bank (FAB), rated Aa3 by Moody's and Fitch (all with a stable outlook), priced its EUR850mn benchmark Regulation S long 5-year green bond with a 3.1201% coupon. The spread was set at 70bps over the mid-swap rate (MS), tightened from the initial price thoughts in the MS+100bps area. The yield was set at 3.122%. The order book peaked at EUR1.9bn before settling at EUR1.4bn, excluding JLM interest. The senior unsecured bond comes under FAB's USD20bn Euro Medium Term Note Programme and will be listed on the London Stock Exchange's main market. (Source: Zawya).

▶ Abu Dhabi Islamic launched debut AED-denominated sukuk for investors

Abu Dhabi Islamic Bank (ADIB), in collaboration with the Ministry of Finance, has launched the first UAE Dirham-denominated sovereign sukuk for individual investors via the ADIB Smart Sukuk Platform. Through the ADIB Smart Sukuk Platform, individual investors can start investing with a minimum of AED4K, compared to the typical AED100K entry point for Ministry of Finance Sukuk and USD200K for USD denominated Sukuk, with the flexibility to make additional investments in increments of AED 4K, up to AED 28K per transaction. The ADIB Smart Sukuk Platform is a fully digital solution that enables customers to invest in fractional Sukuk certificates directly through the ADIB Mobile App. The platform provides a seamless experience where UAE nationals and residents can register online, complete KYC requirements, create a risk profile, and view Sukuk terms, transaction details, profit distributions, maturity dates, and applicable fees. All sukuk issued by the Ministry of Finance will be listed and accessible through the platform. To further promote participation and financial literacy, ADIB will organise educational sessions and awareness campaigns on Sukuk investments. In support of this initiative, ADIB will also launch a dedicated cashback campaign to encourage engagement and investment in the AED-denominated Sukuk. (Source: Zawya).

▶ Bank of Sharjah tightened price on USD500mn 5-year benchmark bond

The Bank of Sharjah, rated BBB+ by Fitch (Stable), has raised USD500mn through its 5-year Reg S benchmark bond, as it tightened the price to 145bp over US Treasuries from initial price thoughts in the +175bp area. The senior unsecured Eurobond has a coupon of 4.875%, with a 5.109% yield and a re-offer price of 98.979. The orderbook peaked at USD1.6bn at launch, before settling at USD1.25bn, excluding JLM interest. The bond is listed on the London Stock Exchange's International Securities Market and comes under BoS Funding Limited's USD2.5bn EMTN Programme, with Bank of Sharjah as a guarantor. (Source: Zawya).

► **National Bank of Oman priced its USD450mn AT1 bond at 6.625%**

The National Bank of Oman (NBO) has priced its USD450mn Perpetual Non-Call 5.5-year Additional Tier 1 (AT1) bond at 6.625%, tightening from initial price thoughts in the 7.125% area. Final orderbook exceeded USD1.5bn, excluding JLM interest. NBO is rated Baa3 with a stable outlook by Moody's and BB with a positive outlook by Fitch. (Source: Zawya).

► **Kuwait Finance House priced its USD850mn PNC5.5-year AT1 sukuk**

Kuwait Finance House (KFH) rated A2 by Moody's and A by Fitch, both with a stable outlook, priced its USD850mn Reg S perpetual non-call 5.5-year Fixed Rate Resettable AT1 capital sukuk with a 6.25% semi-annual coupon. The price was marginally tightened on the Eurobond offering from initial price thoughts in the 6.625% area. The re-offer price was set at par, with a yield of 6.25%. The spread was set at T+250.2. The final orderbook was in excess of USd1.7bn, excluding JLM interest. The sukuk, a Mudaraba structure, will be listed on the London Stock Exchange's International Securities Market. (Source: Zawya).

► **ADIA and Landmark JV sold US student housing portfolio for more than USD1bn**

A joint venture between a subsidiary of the Abu Dhabi Investment Authority (ADIA) and real estate developer Landmark Properties has sold an eight-property student housing portfolio in a transaction valued more than USD1bn. The portfolio has been sold to a partnership between Morgan Stanley Investment Management, through investment funds managed by Morgan Stanley Real Estate Investing (MSREI), and Global Student Accommodation (GSA), a real estate asset management firm. The divested eight-property portfolio spans multiple Tier-1 university markets across seven US states and includes 6,200 beds in a mix of cottage-style, high-rise and mid-rise formats. Landmark and the Abu Dhabi sovereign wealth fund formed their first JV in 2015 to develop student housing properties adjacent to leading US universities. Since then, an additional value-add acquisition platform was created in 2022. (Source: Zawya).

► **Majid Al Futtaim Holding tightened its price on USD500mn bond**

Majid Al Futtaim (MAF) Holding LLC, rated BBB by Fitch with a stable outlook, tightened the price on its USD500mn benchmark reset subordinated Perpetual Non-Call 5.25-year bond to 5.7477%. The initial price thoughts were in the 6.375% area. The no-grow Reg S Eurobond has a yield of 5.75%, with a re-offer price set at par. The final orderbook is in excess of USD1.8bn, excluding JLM interest. The offering has an expected rating of BB+ by Fitch, with a Euronext Dublin listing. (Source: Zawya).

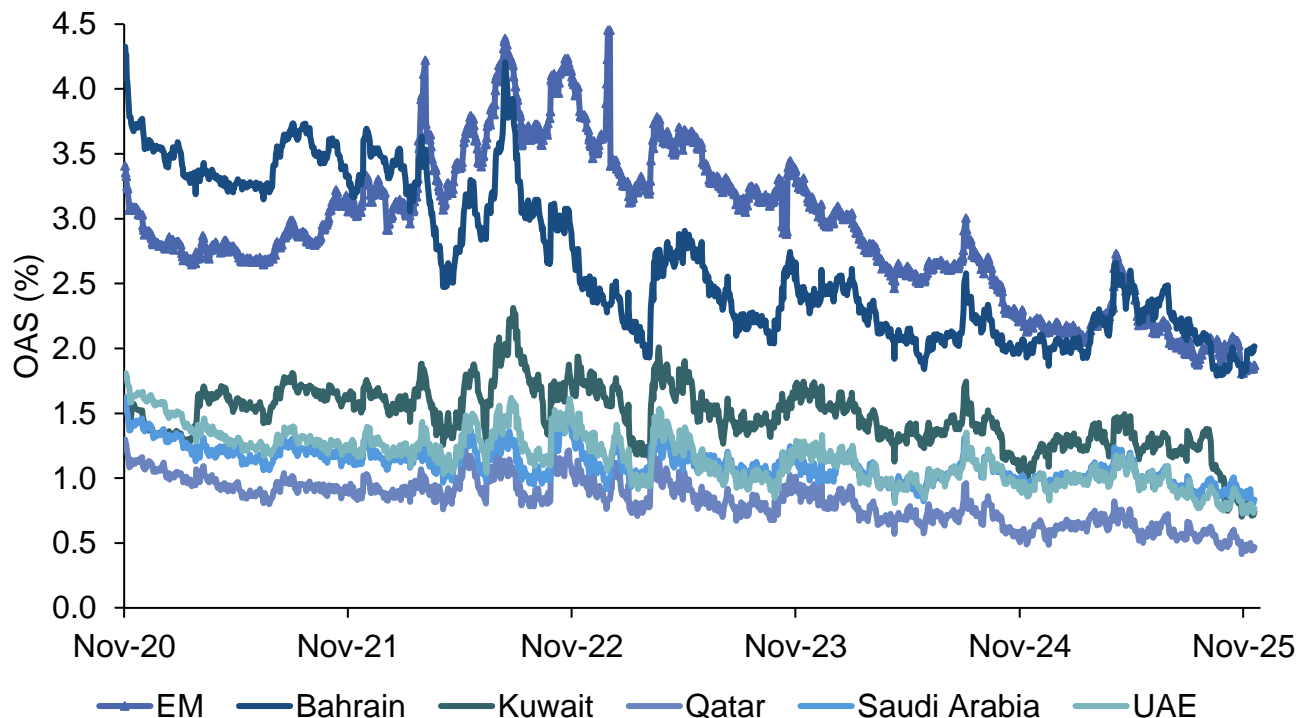
GCC bond issuances

Issuer	BBG	Sector	Cou ntry	Issue Amt*	Cpn	Maturity	Maturity Type	Curr ency	Issue Date	Rtg^	YTM (mid)	YTC (mid)
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	NTBKKK	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
Ittihad International II Ltd	ITTHAD	Financial Institutions	AE	550	7.375	11/13/2030	CALLABLE	USD	11/13/2025	-	7.14	8.59
QIIB Senior Oryx Ltd	QIIKQD	Financial Institutions	QA	500	4.5	11/13/2030	AT MATURITY	USD	11/13/2025	A	4.50	-
Al Rajhi Sukuk Ltd	RJHIAB	Financial Institutions	SA	250	4.2	11/17/2026	AT MATURITY	USD	11/17/2025	-	4.34	-
BOS Funding Ltd	BOSUH	Financial Institutions	AE	500	4.875	11/19/2030	AT MATURITY	USD	11/19/2025	BBB+	5.18	-
DIB Sukuk Ltd	DIBUH	Financial Institutions	AE	1000	4.572	11/19/2030	AT MATURITY	USD	11/19/2025	A	4.60	-
National Bank of Oman SAOG	NBOBOM	Financial Institutions	OM	450	6.625	#N/A Field Not	PERP/CALL	USD	11/19/2025	-	6.61	6.60

*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

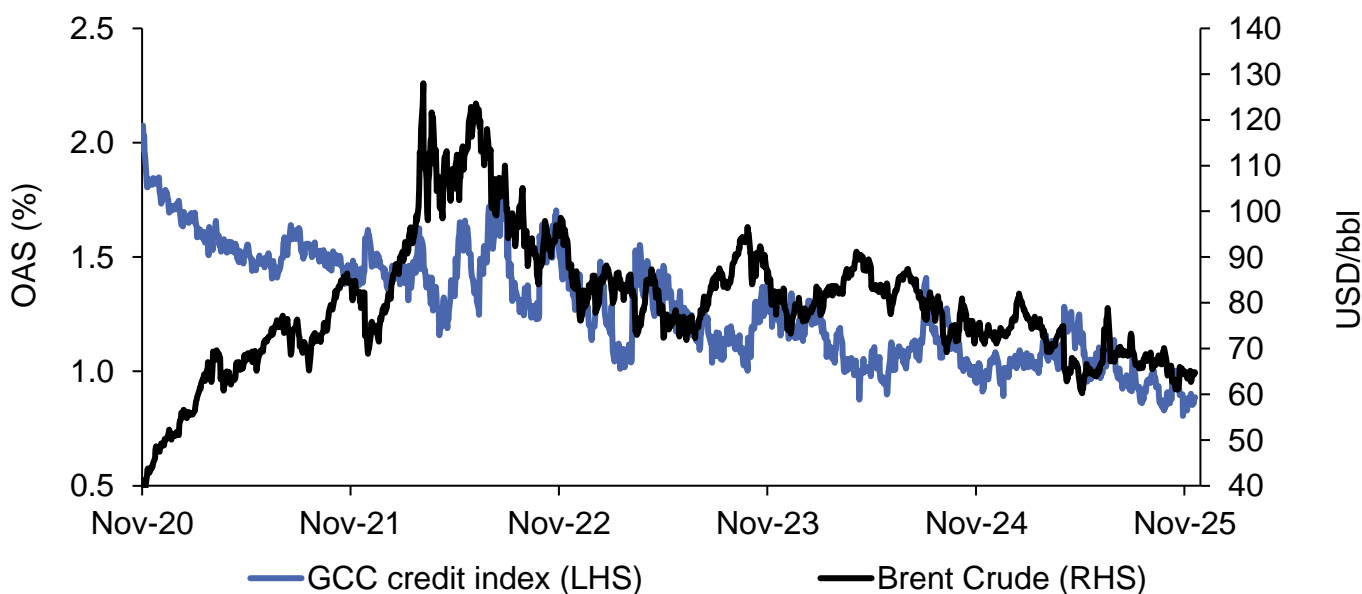
Appendix

Bloomberg Barclays Bond Indices OAS spread (EM vs GCC)



Source: Bloomberg Sovereign Bond Indices, ADCB Asset Management

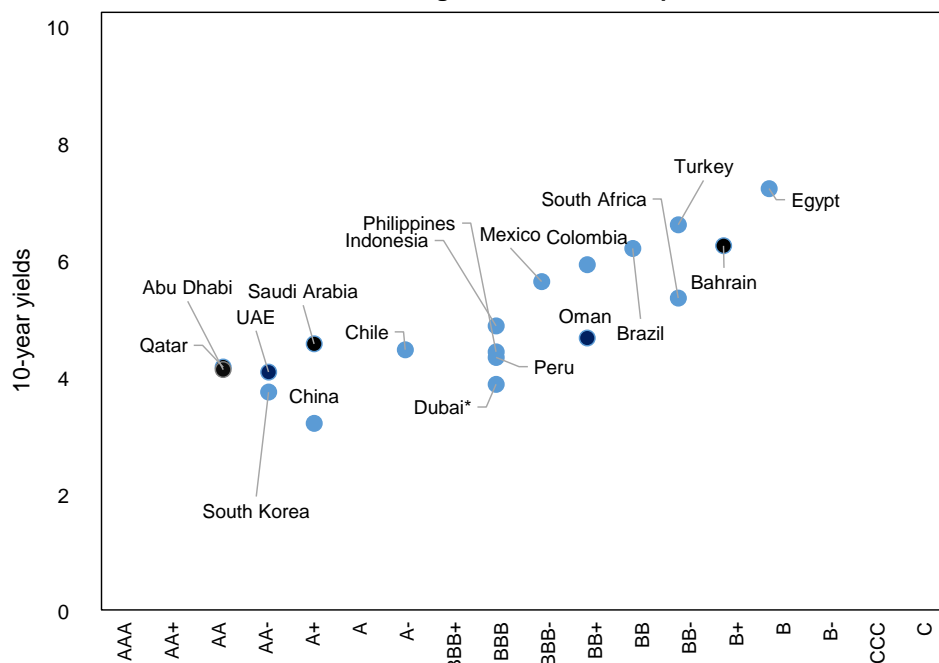
GCC corporate OAS spread versus Brent Crude



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

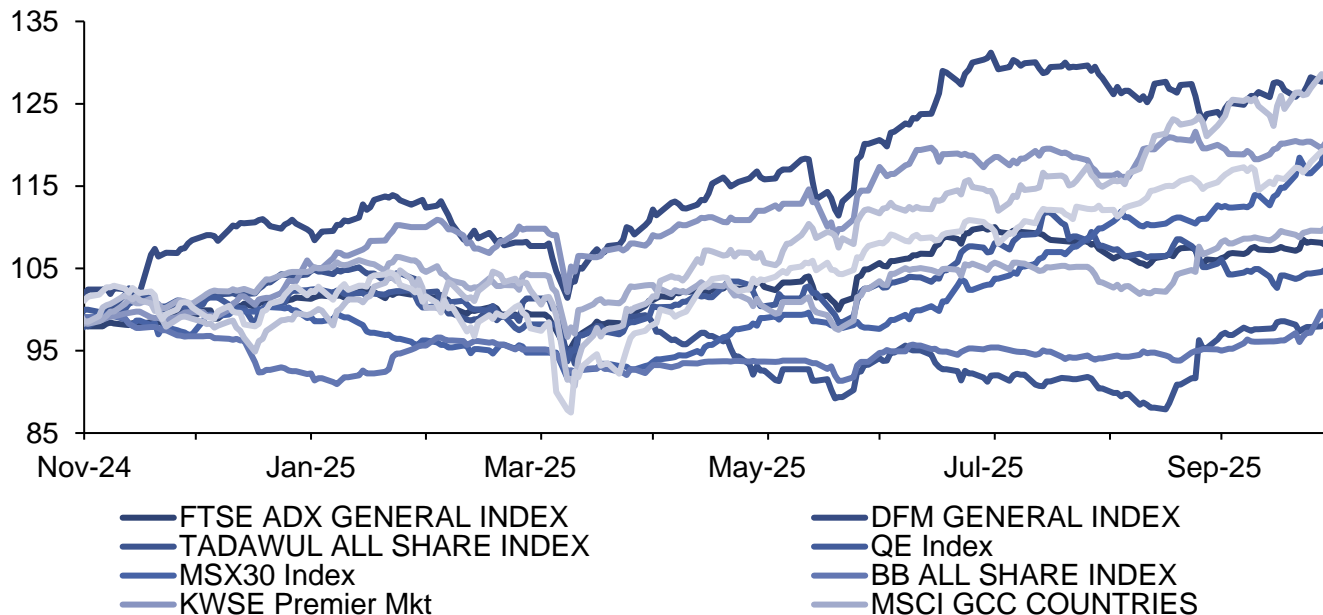
GCC equities – performance, earnings, and valuations snapshot

Equity Index	12M forward PE	12M forward EPS growth	12M forward dividend yield
ADX	12.0x	33.2%	2.3%
DFM	11.0x	-	4.8%
Tadawul	16.3x	9.9%	3.5%
DSM	12.0x	-3.1%	4.7%
MSM30	11.5x	-	5.5%
BHSE	11.5x	-	9.3%
KWSE	18.3x	-15.5%	3.4%
MSCI GCC	13.4x	13.5%	4.0%
MSCI EM	15.6x	9.3%	2.3%
MSCI ACWI	21.2x	10.9%	1.7%

Notes: *data as of 19 November 2025 | Source: Bloomberg, ADCB

GCC equity 1Y Performance

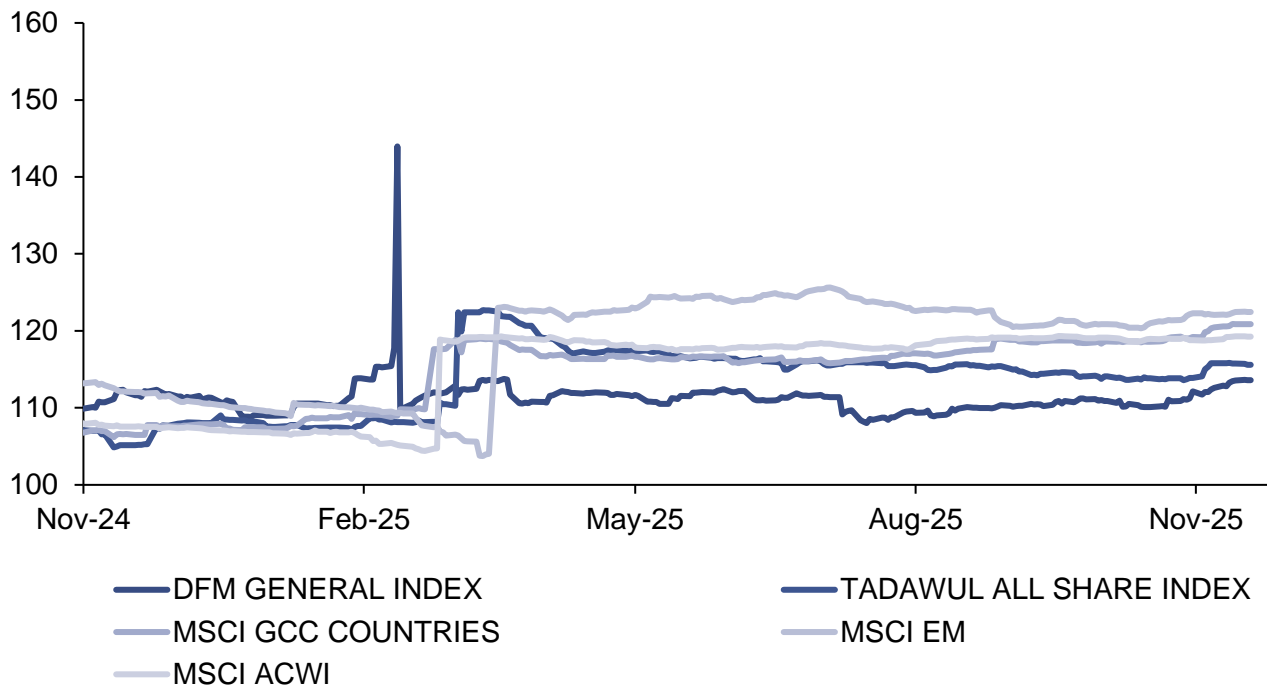
1Y performance



Source: Bloomberg, ADCB

GCC equity 12m forward PE

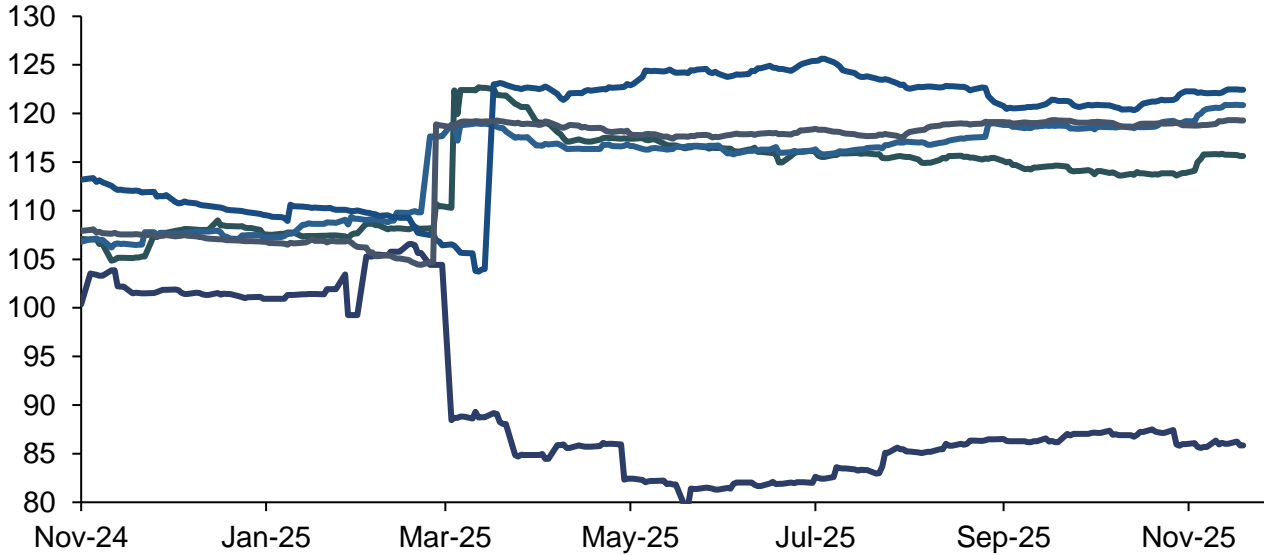
12 month forward EPS (indexed to 100 at start)



Source: Bloomberg, ADCB

GCC equity 12m forward EPS

12 month forward EPS (indexed to 100 at start)

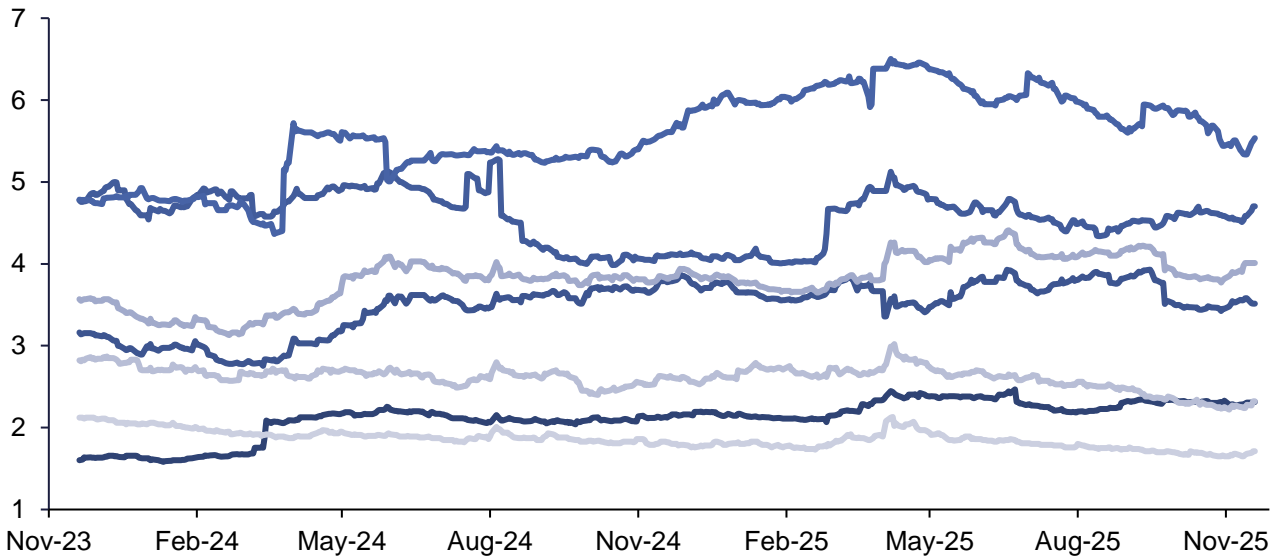


- TADAWUL ALL SHARE INDEX
- MSCI GCC COUNTRIES
- MSCI ACWI
- KWSE Premier Mkt
- MSCI EM

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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