

GCC market performance and activity summary

GCC fixed income

Global benchmark bond index recorded gains for the week ending 14th October. The Global Aggregate index rose (0.21%) also Global Treasuries which gained (0.23%). In credit, Global corporate IG index posted marginal gains last week and Global HY index recorded declines.

GCC bond indices rose over the week with the exception of Bahrain. Qatar outperformed the most. 5Y sovereign CDS spreads tightened across GCC markets, barring Bahrain and Saudi Arabia. In the USD sovereign market, the 10yr bond yields declined across all GCC markets, except for Bahrain and Oman.

GCC equities

GCC regional indices ended mixed – Dubai and Oman outperformed the most. Kuwait, and Saudi Arabia posted gains, while Qatar and Bahrain recorded losses. Overall, MSCI GCC ended flat, while both MSCI EM and MSCI ACWI posted losses.

GCC key macro developments:

- ▶ Saudi Arabia's trade surplus exceeded USD6.93bn in July – GASTAT.
- ▶ IMF upgraded Saudi Arabia's 2025 GDP growth forecast to 4% - IMF.
- ▶ IMF raised its forecast for UAE's GDP to 4.8% for 2025 and 5% for 2026 – IMF.
- ▶ Saudi industrial production rose 7.1% in August – GASTAT.
- ▶ Oman's GDP expanded 2.44% to USD53.69bn in H1 2025 – Ministry of Economy.

GCC corporate news:

- ▶ Nasdaq Dubai welcomes USD140mn bond listing by Emirates NBD.
- ▶ Sharjah sold USD280mn in Panda bond.
- ▶ FAB issued its second USD20mn blue bond.
- ▶ Mamoura priced a USD750mn 10-year senior unsecured bond.
- ▶ Dubai's Dubizzle Group to float 30% stake on DFM.

GCC Weekly Market Performance

Index				Rates			
Fixed Income	Latest	-1w %	YTD %	3M interbank	Latest	-1w (bp)	YTD (bp)
Global Agg	499.5	0.21	8.00	Saudi	5.19	-3.44	-22.38
Global Treasuries	208.6	0.23	7.16	UAE	3.99	1.79	-44.93
EM USD Agg TR	1358.9	0.04	8.79	Kuwait	3.81	0.00	-12.50
EM LatAm TR	1236.2	-0.15	9.13	Bahrain	5.31	-0.45	-38.26
EM EMEA TR	402.0	0.06	9.08	Oman	4.38	-5.00	-53.75
EM Asia TR	700.7	0.25	7.92	Qatar	4.35	-2.50	-30.00
Bahrain TR	222.2	-0.11	9.33	US SOFR	4.15	1.00	-25.00
Oman TR	171.4	0.03	9.56	5Y Sov. CDS	Latest	-1w (bp)	YTD (bp)
Kuwait TR	166.4	0.09	6.08	Saudi Arabia	71.92	4.08	-7.11
Qatar TR	148.2	0.25	7.67	Abu Dhabi	32.38	-0.33	11.53
Saudi Arabia TR	153.0	0.22	8.41	Dubai	56.26	-6.16	6.48
UAE TR	154.1	0.10	8.08	Kuwait	58.79	-0.5	-16.0
Equity	Latest	-1w %	YTD %	Bahrain	181.60	10.50	6.67
ADX	10110.7	0.29	8.46	Oman	76.72	-2.57	25.55
DFM	6033.2	1.57	17.07	Qatar	32.04	-0.99	12.00
Tadawul	11596.0	0.11	-4.19	10Y yield	Latest	-1w (bp)	YTD (bp)
DSM	10745.9	-1.52	1.65	Saudi Arabia	4.63	-4.10	-77.20
MSM30	5240.1	1.13	14.58	Abu Dhabi	4.18	-2.40	-84.60
BHSE	1971.0	-0.24	-0.42	Dubai	3.88	-2.60	-94.90
KWSE	9391.5	0.37	19.81	Bahrain	6.12	6.20	-84.40
MSCI GCC	771.2	0.05	6.20	Oman	4.68	1.90	-105.50
MSCI EM	1339.0	-2.64	25.02	Qatar	4.19	-2.10	-64.20
MSCI ACWI	978.3	-1.39	16.48				

Note: data from 7th October 2025 to 14th October 2025, Source: Moody's rating, Fitch ratings, Bloomberg, ADCB Asset Management.

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Key developments

- ▶ **Saudi Arabia's trade surplus exceeded USD6.93bn in July - GASTAT**
According to the data from the General Authority for Statistics (GASTAT), Saudi Arabia's trade balance recorded a surplus of SAR26.85bn during July 2025. This records an annual growth rate of 53.4% and an increase of SAR9.35bn. (Source: Zawya)
- ▶ **IMF upgraded Saudi Arabia's 2025 GDP growth forecast to 4% - IMF**
The International Monetary Fund upgraded its 2025 economic growth forecast for Saudi Arabia due to a faster-than-expected unwinding of oil production cuts in the world's top crude exporter. In its latest World Economic Outlook, the IMF lifted its forecast for Saudi Arabia's GDP growth in 2025 to 4%, from 3% it projected in April. Growth in 2026 was revised slightly higher to 4% as well. (Source: Zawya)
- ▶ **IMF raised its forecast for UAE's GDP to 4.8% for 2025 and 5% for 2026 - IMF**
The International Monetary Fund (IMF) has raised its forecast for the UAE's real GDP to 4.8% for 2025, compared to its previous projection released in April. The Fund also projected in its World Economic Outlook issued that the UAE's economy will grow by 5% in 2026, which is the same forecast it had announced in April. (Source: Zawya)
- ▶ **Saudi industrial production rose 7.1% in August - GASTAT**
According to the General Authority for Statistics (GASTAT), Saudi Arabia's industrial production general index recorded an increase of 7.1% in August 2025. This was driven by growth in mining and quarrying, manufacturing, and electricity and water supply sectors. The index rose 1.4% MoM compared to the previous month of July, reflecting the continued improvement in the pace of industrial production in the Kingdom, amid expansion in both oil and non-oil-related activities. (Source: Zawya)
- ▶ **Oman's GDP expanded 2.44% to USD53.69bn in H1 2025 - Ministry of Economy**
According to Oman's Ministry of Economy's, Oman's economy expanded in H1 of 2025 as non-oil activity strengthened and natural gas output surged, while inflation stayed low, and the country maintained a healthy trade surplus. GDP at current prices rose 2.44% to OMR20.66bn. (Source: Zawya)
- ▶ **Nasdaq Dubai welcomes USD140mn bond listing by Emirates NBD**
Nasdaq Dubai has welcomed the listing of a CNY1bn (USD140mn) bond by Emirates NBD Bank. The Issued is under the bank's USD20bn Euro Medium Term Note (EMTN) Programme, the 2.40% Notes are due in 2028 and mark Emirates NBD's return to the Dim Sum market, which enables global investors to access renminbi-denominated bonds outside mainland China. (Source: Zawya)
- ▶ **Sharjah sold USD280mn in Panda bond**
The Government of the Emirate of Sharjah through its finance department, has raised RMB2bn (USD280.3mn) from a 3-year Panda bond. The final coupon has not been disclosed, but initial price thoughts were in the 2.5%–3.2% area. Proceeds will be remitted offshore and converted into dirham or US dollars, to be used to finance budget expenditures, infrastructure projects and other expenses in the issuer's budget. (Source: Zawya)
- ▶ **FAB issued its second USD20mn blue bond**
The UAE's First Abu Dhabi Bank (FAB) has issued its second blue bond, a USD20mn, 3-year issuance, with proceeds earmarked to boost climate conscious marine projects. The latest issuance comes after FAB's inaugural blue bond in August, bringing its total blue bond issuances to USD70mn. (Source: Zawya)

▶ **Mamoura priced a USD750mn 10-year senior unsecured bond**

Mamoura Diversified Global Holding PJSC (MDGH) priced a USD750mn 10-year senior unsecured bond at a final spread of 55bp over US Treasuries, tightening from initial price thoughts (IPTs) in the T+90bp area, following strong investor demand. The fixed-rate notes carry a 4.625% semi-annual coupon, priced at 99.699 to yield 4.663%. (Source: Zawya)

▶ **Dubai's Dubizzle Group to float 30% stake on DFM**

Dubai-based Dubizzle Group Holdings, which operates classifieds platforms, plans to offer a 30.34% stake through an initial public offering (IPO) on the Dubai Financial Market (DFM). The offering will comprise 1.25bn ordinary shares, including 196.1mn new shares and 1.05bn existing shares to be sold by the current shareholders. Subscription for both retail and institutional investors will open on October 23 and close on October 29. The final offer price will be revealed on October 30, with trading expected to commence on November 6, 2025. (Source: Zawya)

GCC Weekly Market View

Investment Strategy | October 15, 2025

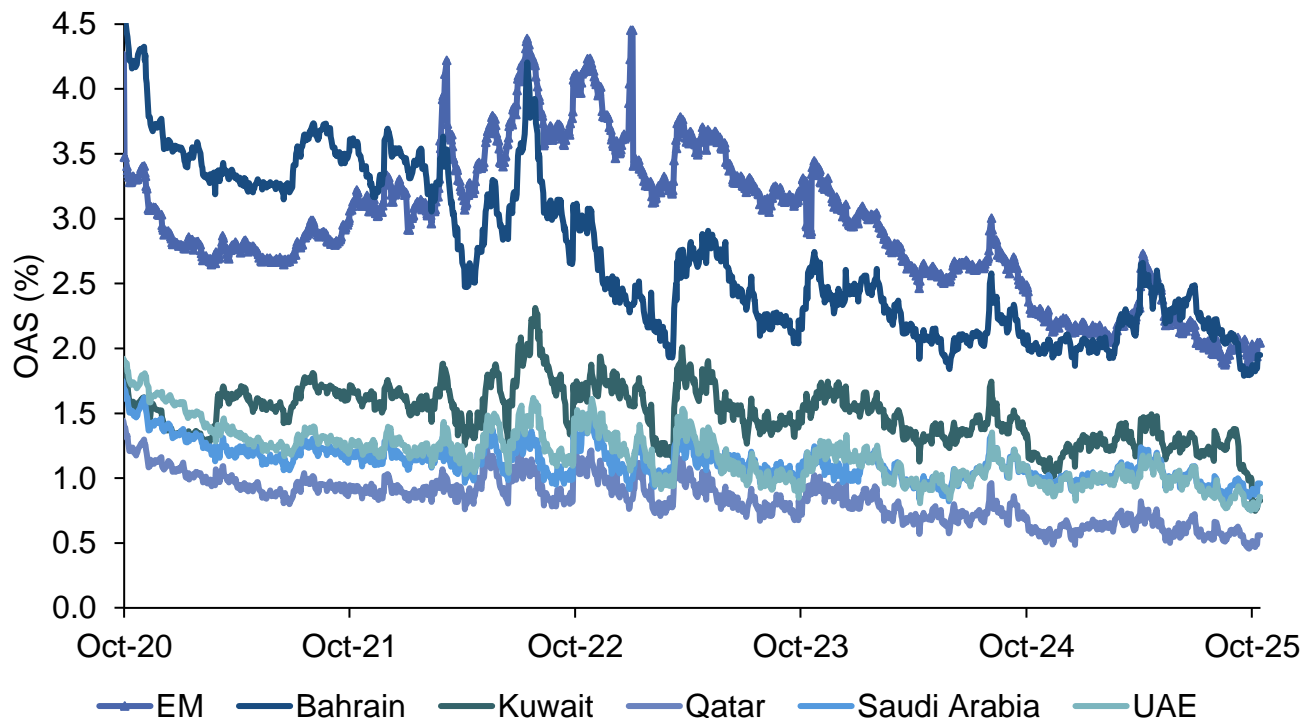
GCC bond issuances

Issuer	BBG	Sector	Country	Issue Amt*	Cpn	Maturity	Maturity Type	Currency	Issue Date	Rtg [^]	YTM (mid)	YTC (mid)
Saudi Awwal Bank	SABBAB	Financial Institutions	SA	1250	5.947	9/4/2035	CALLABLE	USD	9/4/2025	BBB	5.79	5.78
KSA Ijarah Sukuk Ltd	KSA	Sovereign	SA	2250	4.25	9/9/2030	AT MATURITY	USD	9/9/2025	A+	4.24	-
KSA Ijarah Sukuk Ltd	KSA	Sovereign	SA	3250	4.875	9/9/2035	AT MATURITY	USD	9/9/2025	A+	4.84	-
ANB Tier 1 Sukuk Co Ltd	ARNBAB	Financial Institutions	SA	750	6.4	-	PERP/CALL	USD	9/9/2025	-	6.24	6.30
First Abu Dhabi Bank PJSC	FABUH	Agency	AE	750	4.38	9/10/2030	AT MATURITY	USD	9/10/2025	AA-	4.17	-
CBQ Finance Ltd	COMQAT	Financial Institutions	QA	600	4.625	9/10/2030	AT MATURITY	USD	9/10/2025	A	4.52	-
CBQ Finance Ltd	COMQAT	Financial Institutions	QA	600	4.625	9/10/2030	AT MATURITY	USD	9/10/2025	A	4.52	-
First Abu Dhabi Bank PJSC	FABUH	Agency	AE	750	4.38	9/10/2030	AT MATURITY	USD	9/10/2025	AA-	4.12	-
CBQ Finance Ltd	COMQAT	Financial Institutions	QA	600	4.625	9/10/2030	AT MATURITY	USD	9/10/2025	A	4.48	-
Sobha Sukuk I Holding Ltd	SOBHA	Financial Institutions	AE	750	7.125	9/11/2030	AT MATURITY	USD	9/11/2025	-	7.24	-
Banque Saudi Fransi	BSFR	Financial Institutions	SA	310	0	6/17/2026	AT MATURITY	USD	9/15/2025	-	3.79	-
Gaci First Investment Co	PIFKSA	Agency	SA	2000	5	9/15/2035	CALLABLE	USD	9/15/2025	A+	4.89	4.88
Al Rajhi Sukuk Ltd	RJHIAB	Financial Institutions	SA	1000	5.651	3/16/2036	CALLABLE	USD	9/16/2025	BBB	5.63	5.66
Omniyat Sukuk 1 Ltd	OMNYAT	Financial Institutions	AE	400	7.25	3/16/2029	AT MATURITY	USD	9/16/2025	-	7.23	-
Doha Finance Ltd	DHBKQD	Financial Institutions	QA	500	4.5	3/16/2031	AT MATURITY	USD	9/16/2025	A	4.67	-
SA Global Sukuk Ltd	ARAMCO	Agency	SA	1500	4.125	9/17/2030	CALLABLE	USD	9/17/2025	A+	4.30	4.31
SA Global Sukuk Ltd	ARAMCO	Agency	SA	1500	4.625	9/17/2035	CALLABLE	USD	9/17/2025	A+	4.85	4.85
EI Sukuk Co Ltd	EIBUH	Agency	AE	500	4.54	3/23/2031	AT MATURITY	USD	9/23/2025	A+	4.51	-
Banque Saudi Fransi	BSFR	Financial Institutions	SA	290	0	6/29/2026	AT MATURITY	USD	9/24/2025	-	3.77	-
Almarai Sukuk Ltd	ALMARA	Industrial	SA	500	4.45	9/24/2030	AT MATURITY	USD	9/24/2025	-	4.53	-
Binghatti Sukuk 2 Spv Ltd	BINHLD	Financial Institutions	AE	500	7.75	7/2/2029	AT MATURITY	USD	10/1/2025	-	7.90	-
Bank Muscat SAOG	BKMBOM	Financial Institutions	OM	750	4.846	10/1/2030	AT MATURITY	USD	10/1/2025	-	4.82	-
Abu Dhabi Government	ADGB	Sovereign	AE	2000	4.25	10/2/2035	AT MATURITY	USD	10/2/2025	AA	4.35	-
SRC Sukuk Ltd	SRCSUK	Agency	SA	1000	4.875	10/2/2035	AT MATURITY	USD	10/2/2025	A+	4.94	-
SRC Sukuk Ltd	SRCSUK	Agency	SA	1500	4.375	4/2/2029	AT MATURITY	USD	10/2/2025	A+	4.39	-
Abu Dhabi Government	ADGB	Sovereign	AE	1000	3.625	10/2/2028	AT MATURITY	USD	10/2/2025	AA	3.82	-
CBB International Sukuk Programme Co	BHRAIN	Sovereign	BH	1500	5.8735	2/6/2034	AT MATURITY	USD	10/6/2025	-	5.71	-
Bahrain Government International Bond	BHRAIN	Sovereign	BH	1000	6.625	10/6/2037	AT MATURITY	USD	10/6/2025	-	6.50	-
Kuwait International Government Bond	KUWIB	Sovereign	KW	5000	4.652	10/9/2035	AT MATURITY	USD	10/9/2025	AA-	4.63	-
Kuwait International Government Bond	KUWIB	Sovereign	KW	3000	4.136	10/9/2030	AT MATURITY	USD	10/9/2025	AA-	4.16	-
Kuwait International Government Bond	KUWIB	Sovereign	KW	3250	4.016	10/9/2028	AT MATURITY	USD	10/9/2025	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

*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

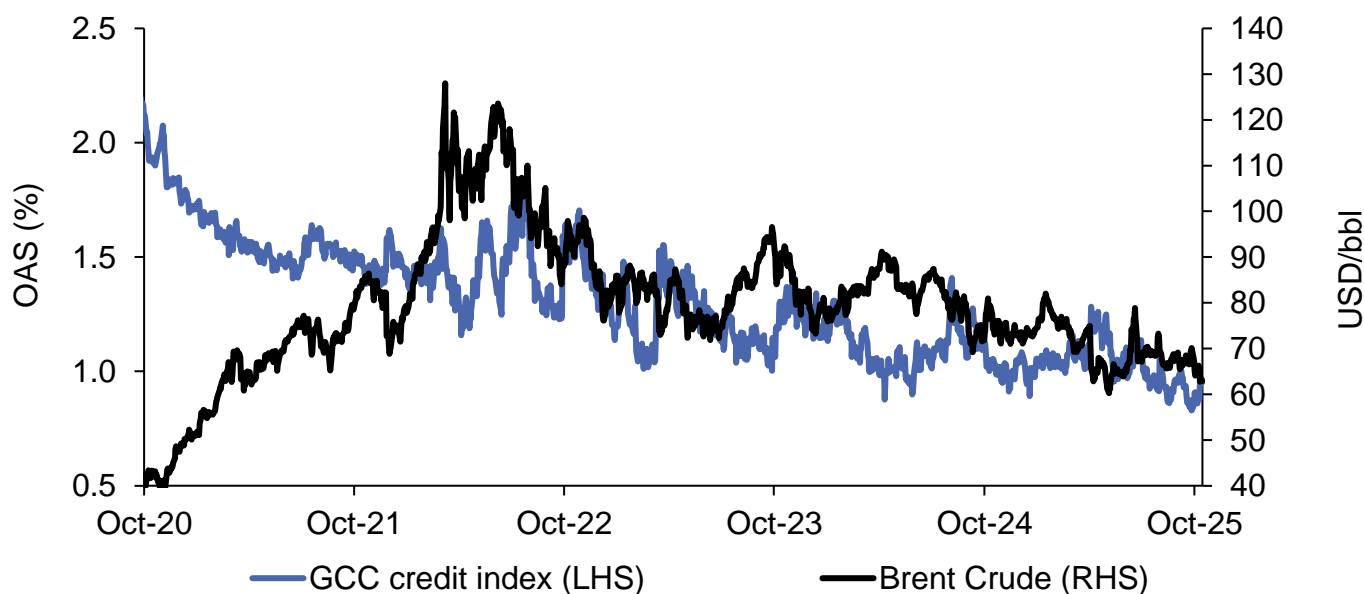
Appendix

Bloomberg Barclays Bond Indices OAS spread (EM vs GCC)



Source: Bloomberg Sovereign Bond Indices, ADCB Asset Management

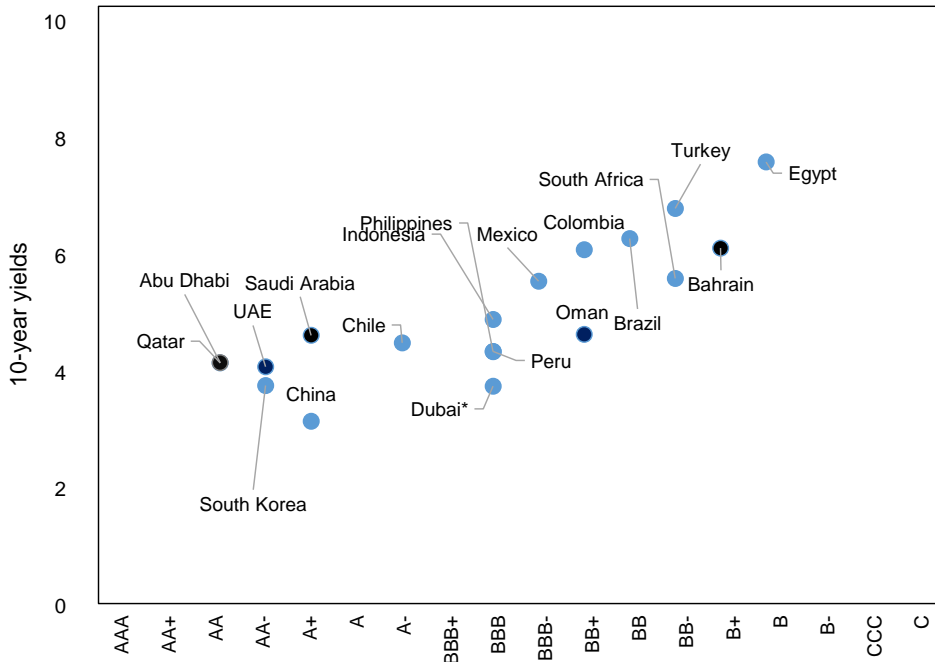
GCC corporate OAS spread versus Brent Crude



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

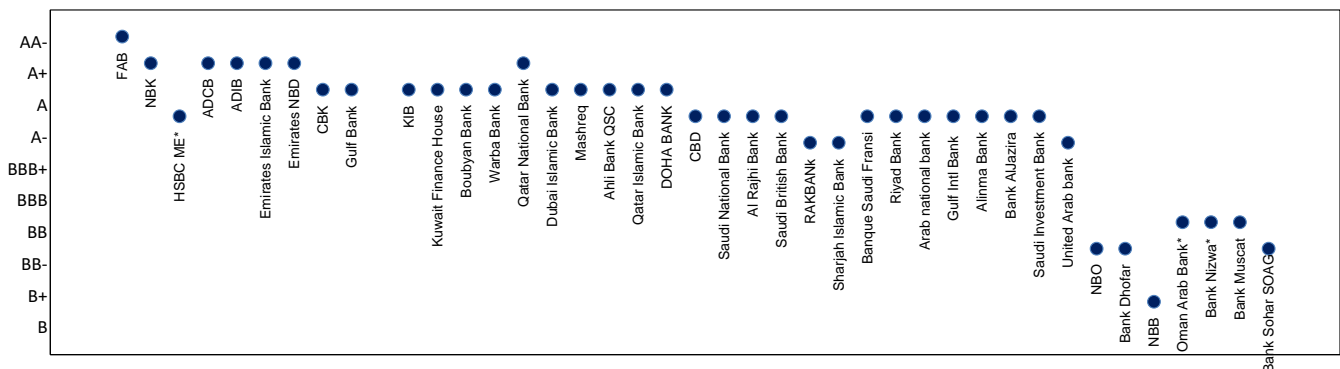
GCC Sovereign Rating

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

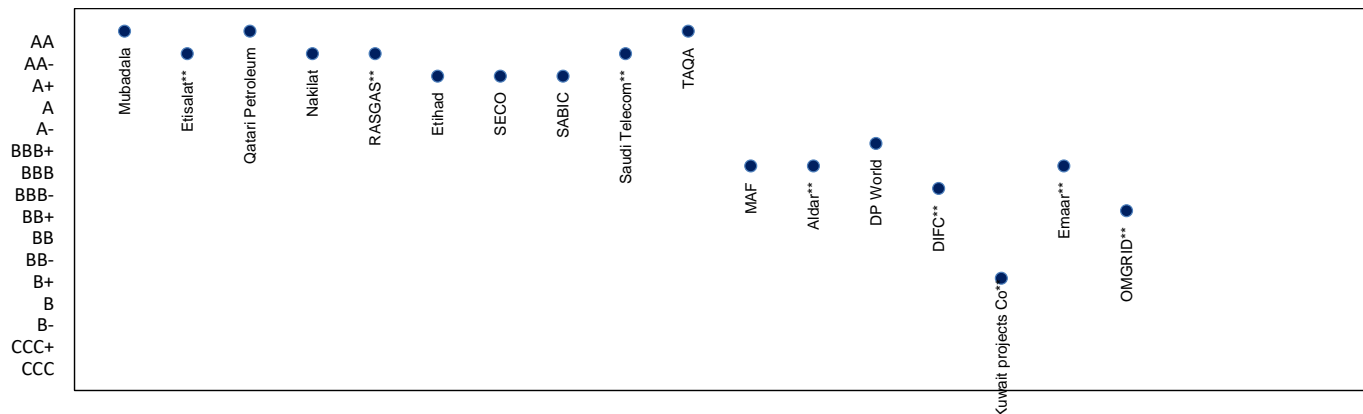
GCC Financials



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

GCC Corporates



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

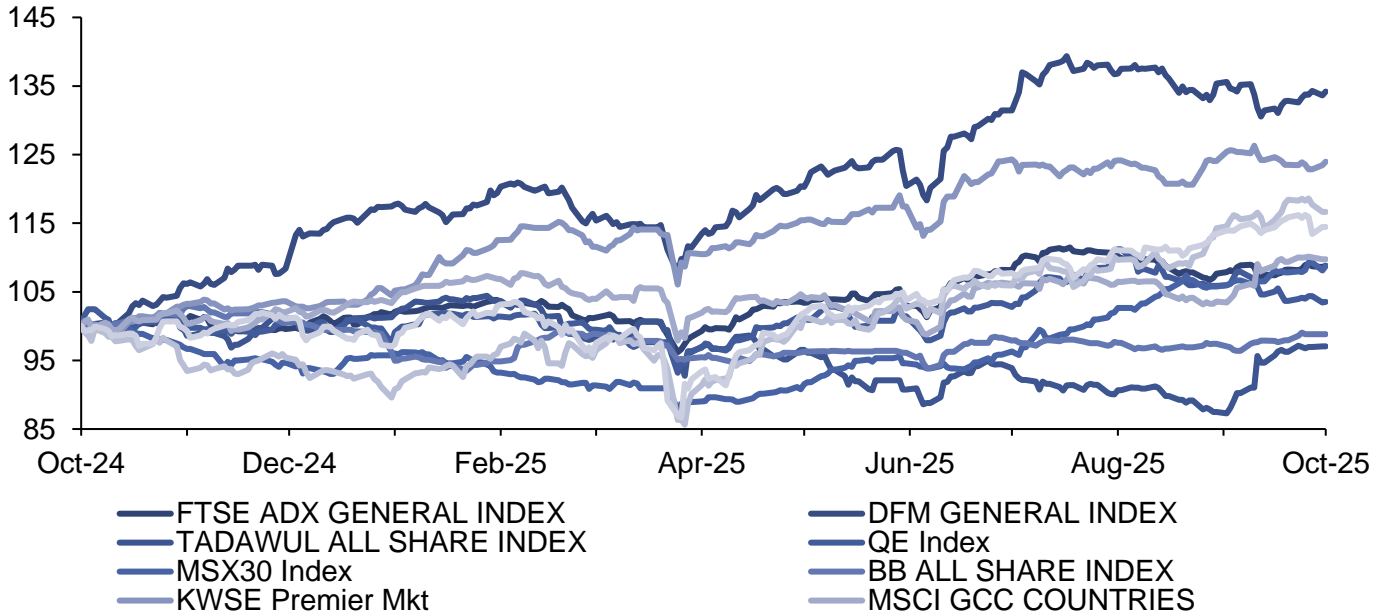
GCC equities – performance, earnings, and valuations snapshot

Equity Index	12M forward PE	12M forward EPS growth	12M forward dividend yield
ADX	12.7x	29.0%	2.3%
DFM	11.1x	-	4.8%
Tadawul	17.3x	5.9%	3.5%
DSM	12.1x	0.1%	4.6%
MSM30	10.6x	-	5.8%
BHSE	13.8x	-	3.8%
KWSE	18.3x	-14.1%	2.8%
MSCI GCC	14.1x	10.5%	3.9%
MSCI EM	15.7x	5.3%	2.3%
MSCI ACWI	21.1x	8.7%	1.7%

Notes: *data as of 15 October 2025 | Source: Bloomberg, ADCB

GCC equity 1Y Performance

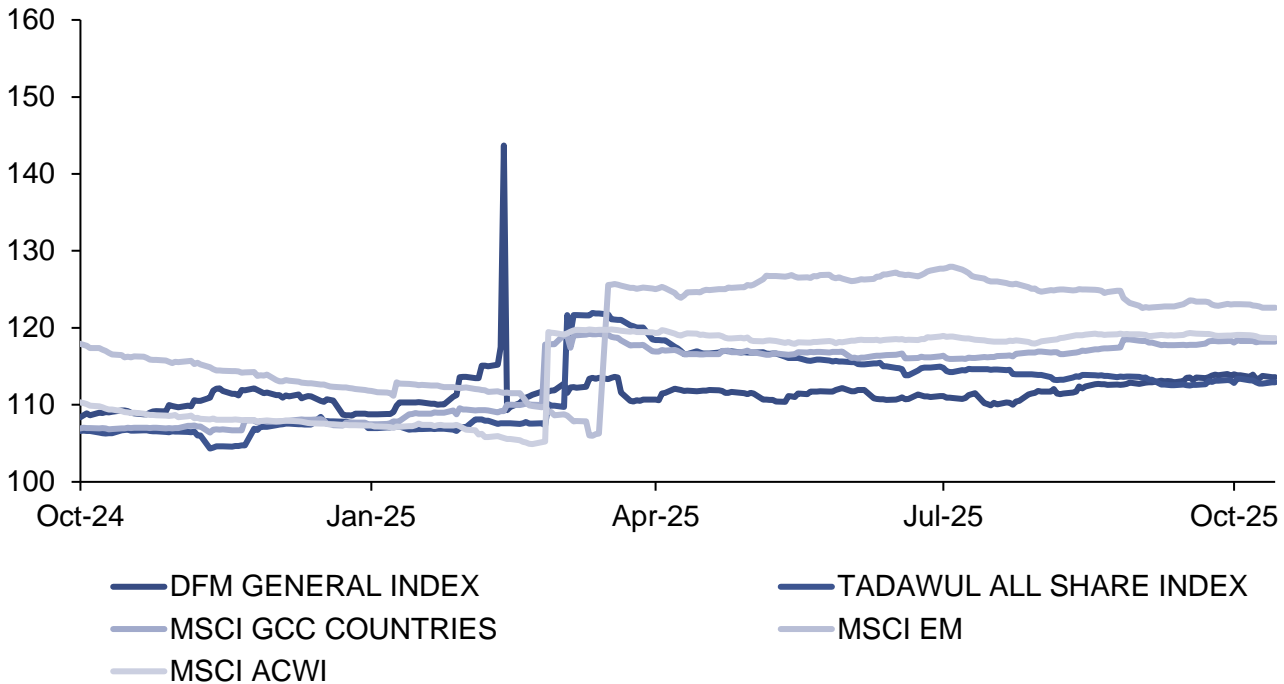
1Y performance



Source: Bloomberg, ADCB

GCC equity 12m forward PE

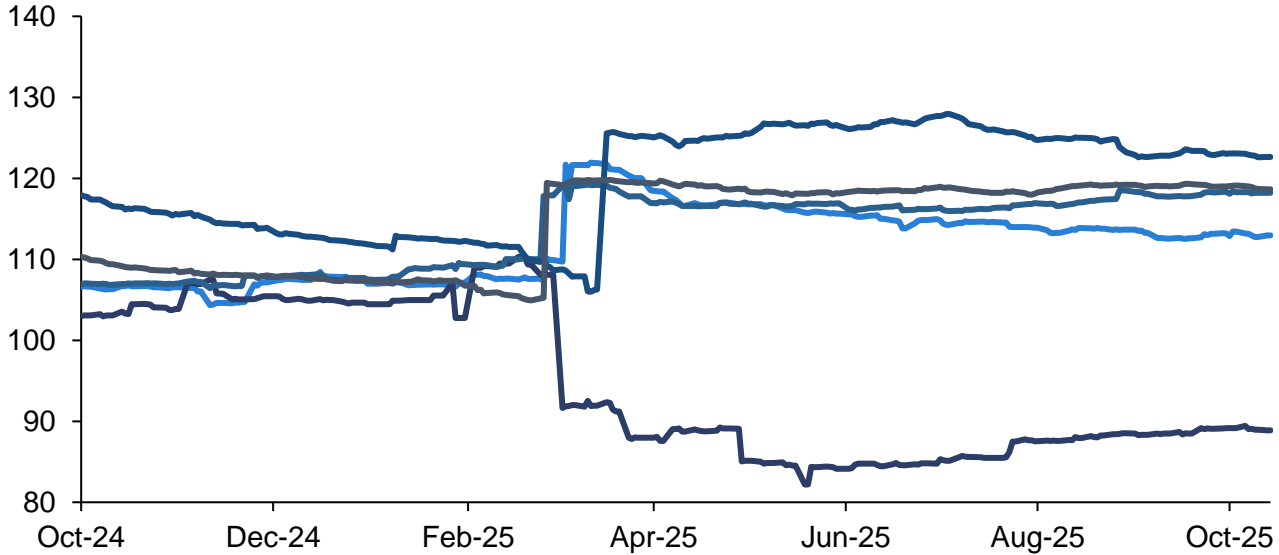
12 month forward EPS (indexed to 100 at start)



Source: Bloomberg, ADCB

GCC equity 12m forward EPS

12 month forward EPS (indexed to 100 at start)

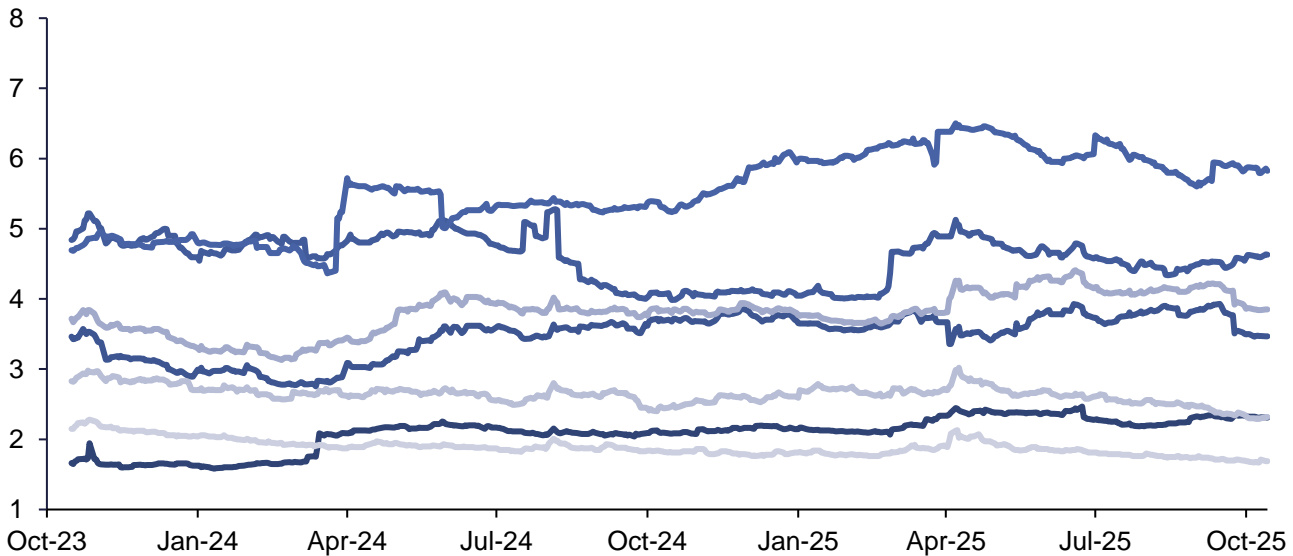


- TADAWUL ALL SHARE INDEX
- MSCI GCC COUNTRIES
- MSCI ACWI
- KWSE Premier Mkt
- MSCI EM

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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