

GCC markets H1 recap

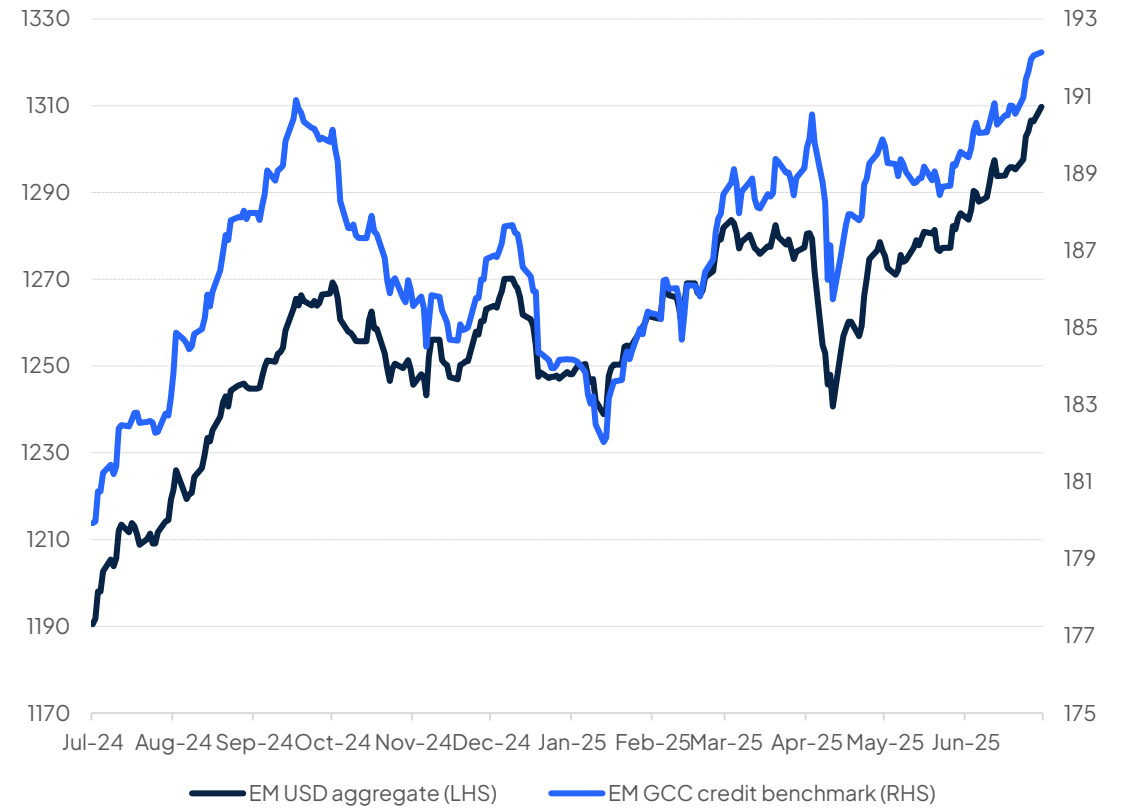
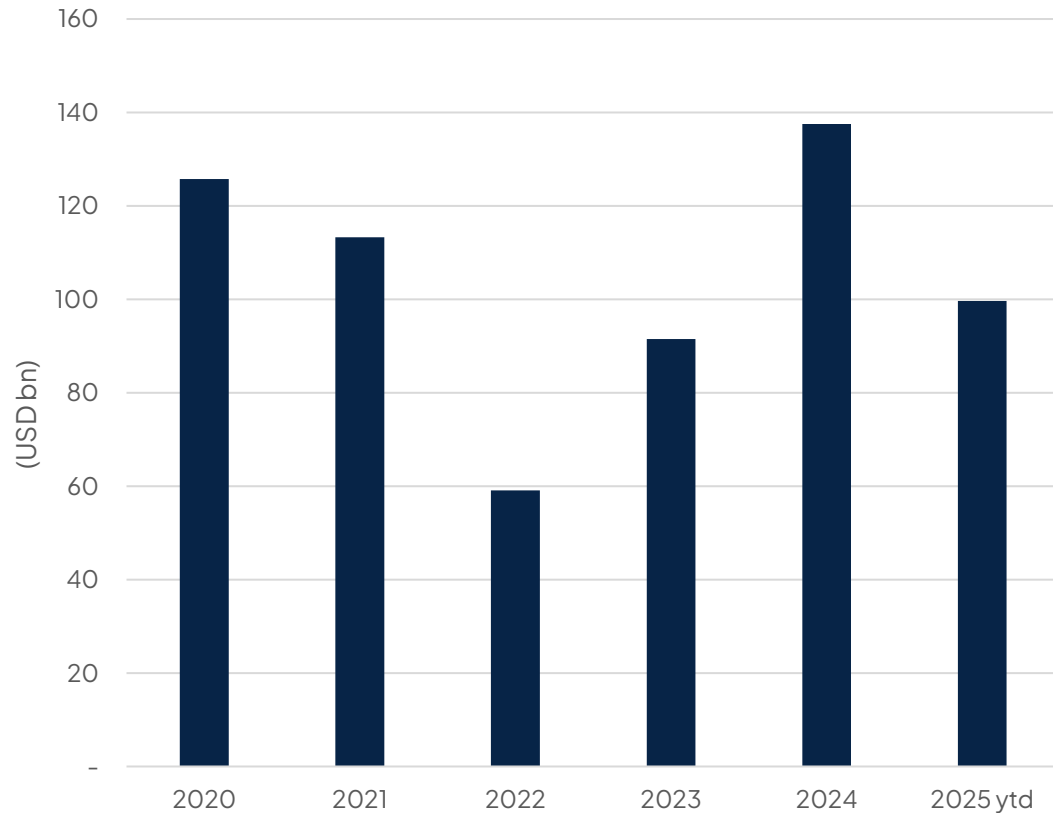
Emirates NBD Group Research

July 2025



GCC bonds markets tracking EM peers

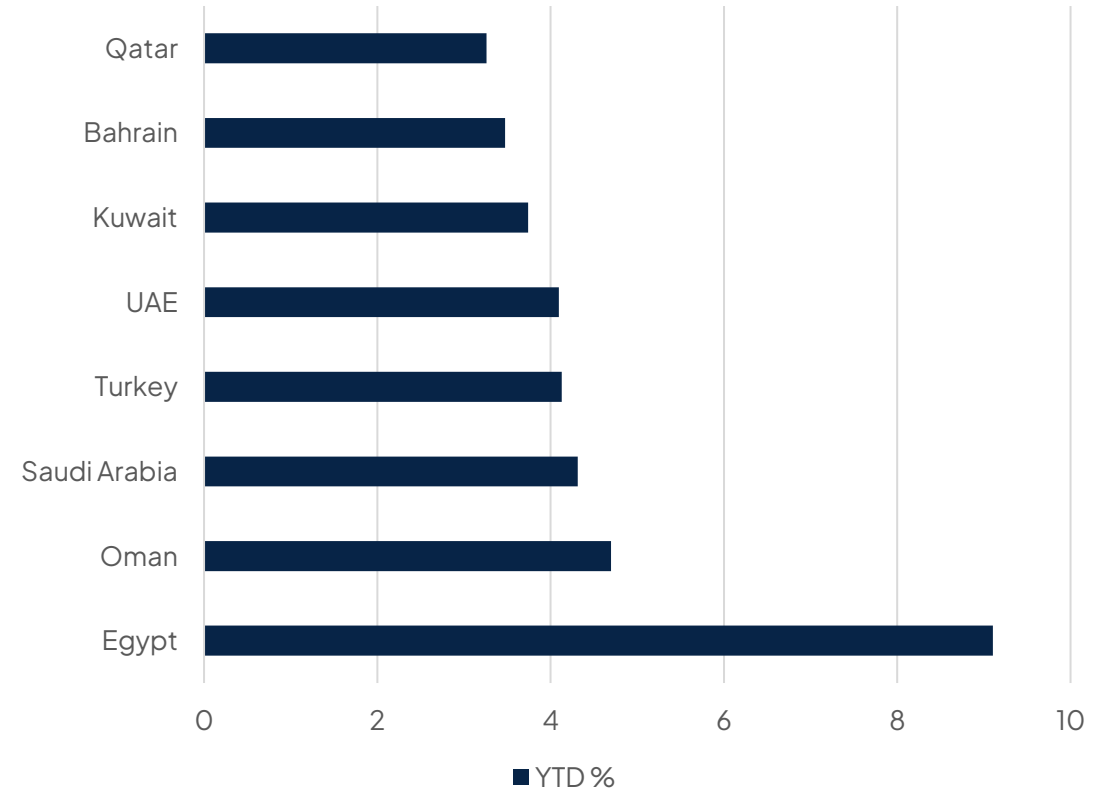
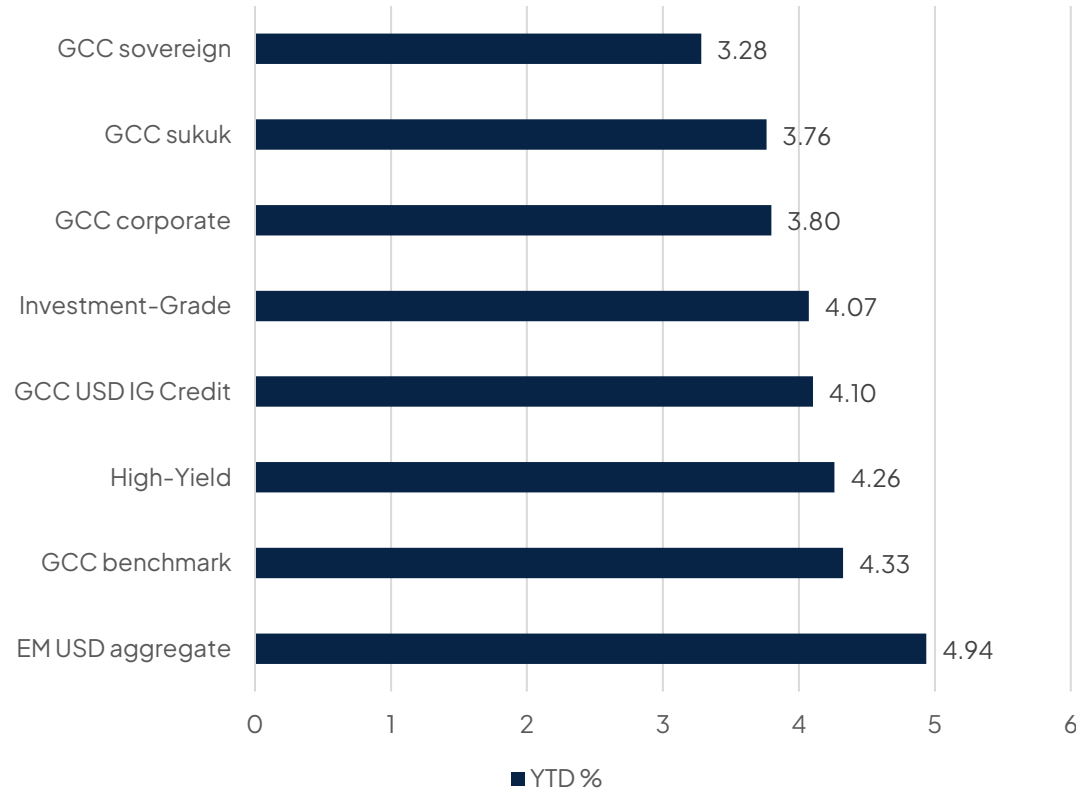
Issuance in 2025 is roughly 73% of total in 2024 while bonds up more than 4%





MENAT bonds by sector

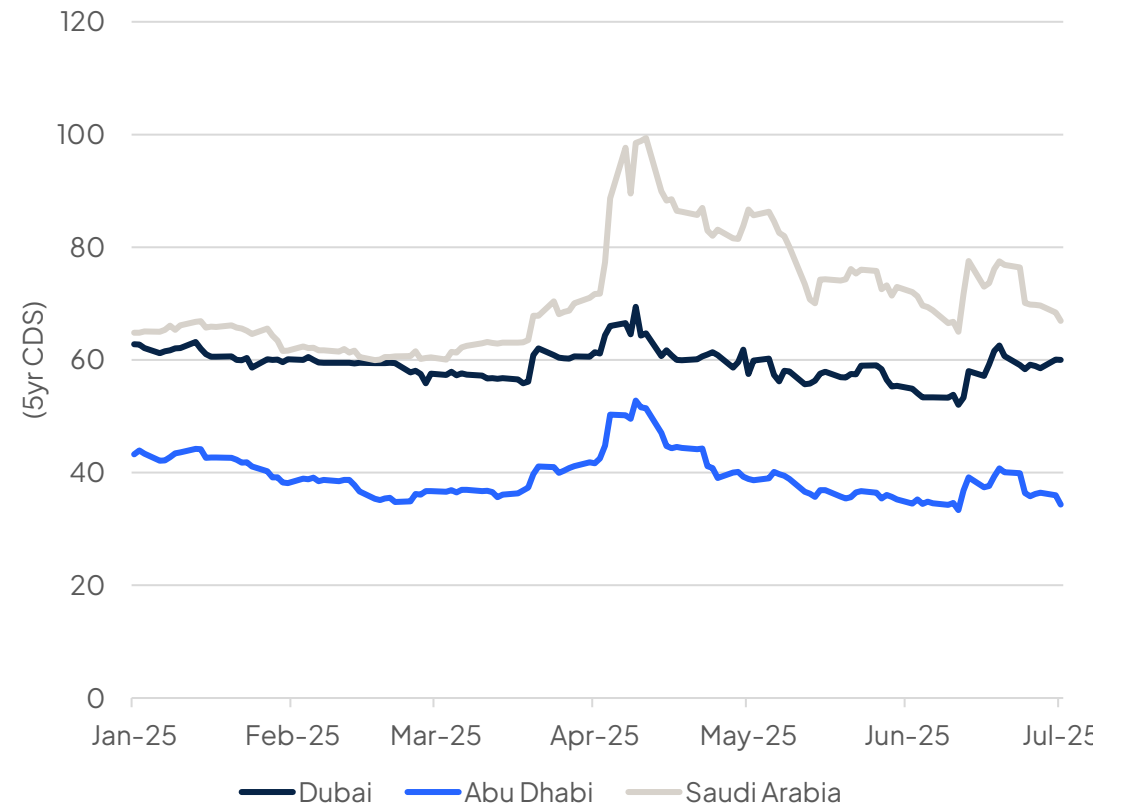
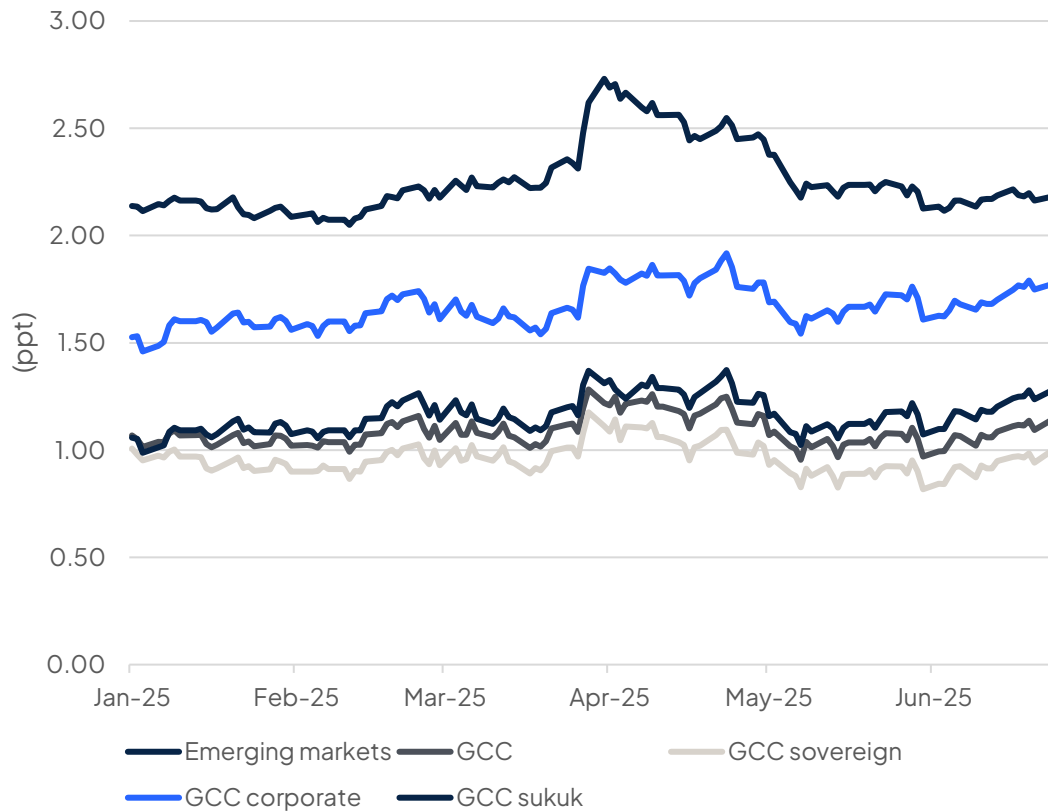
High yield bonds are the outperformer while Egypt USD bonds are the top geography across MENAT





Spreads hold within ranges

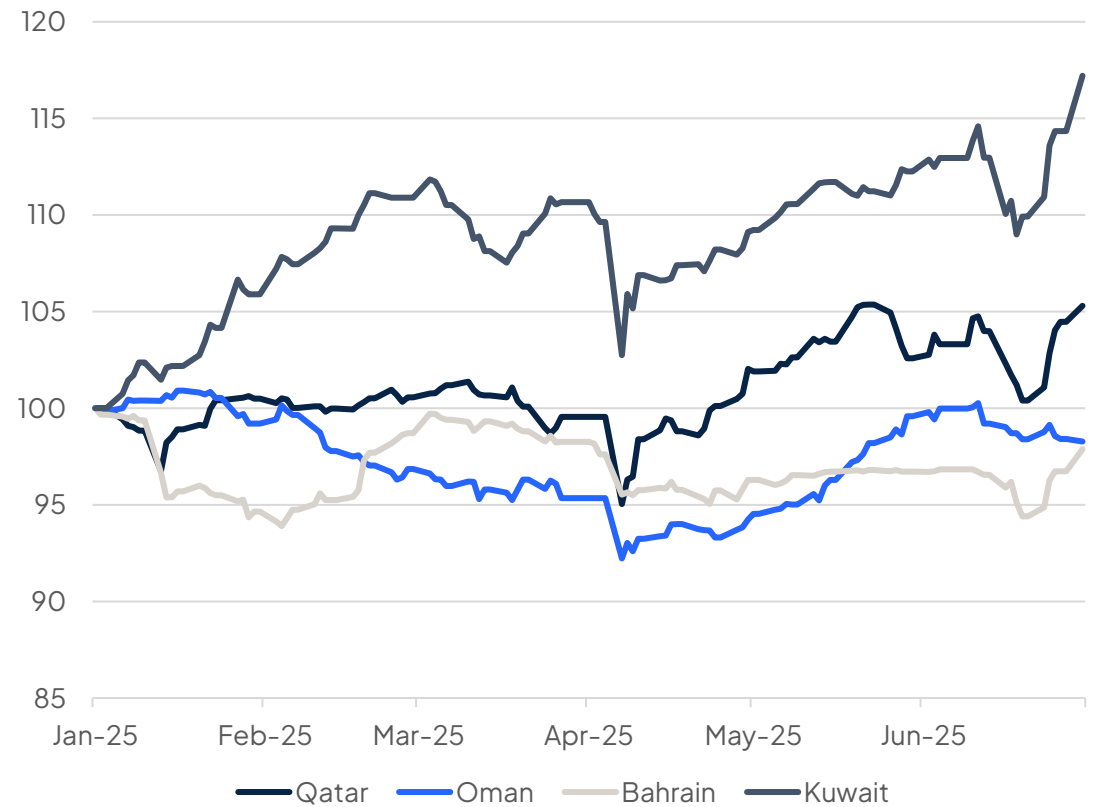
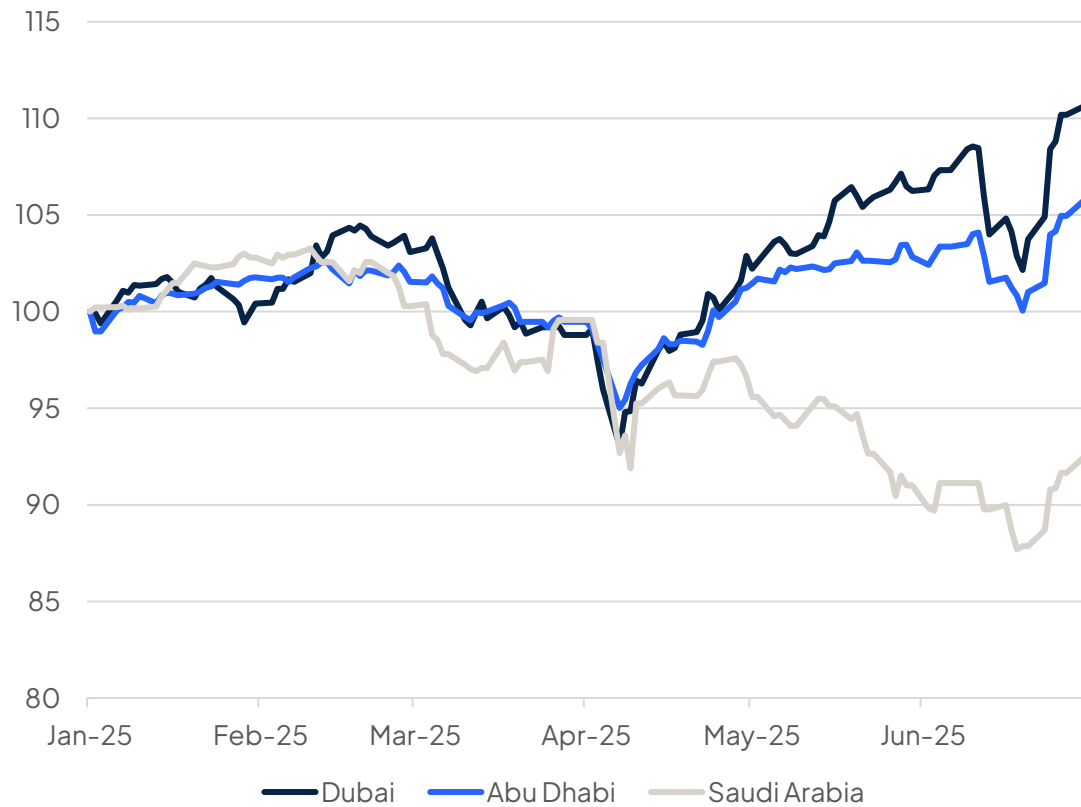
Bonds spreads widened out more on tariffs than geopolitics while CDS prices have been steady





GCC equity markets – mixed performance

UAE has been strong this year while Saudi Arabia has lagged





DFM and Tadawul performance

Top gainers ytd

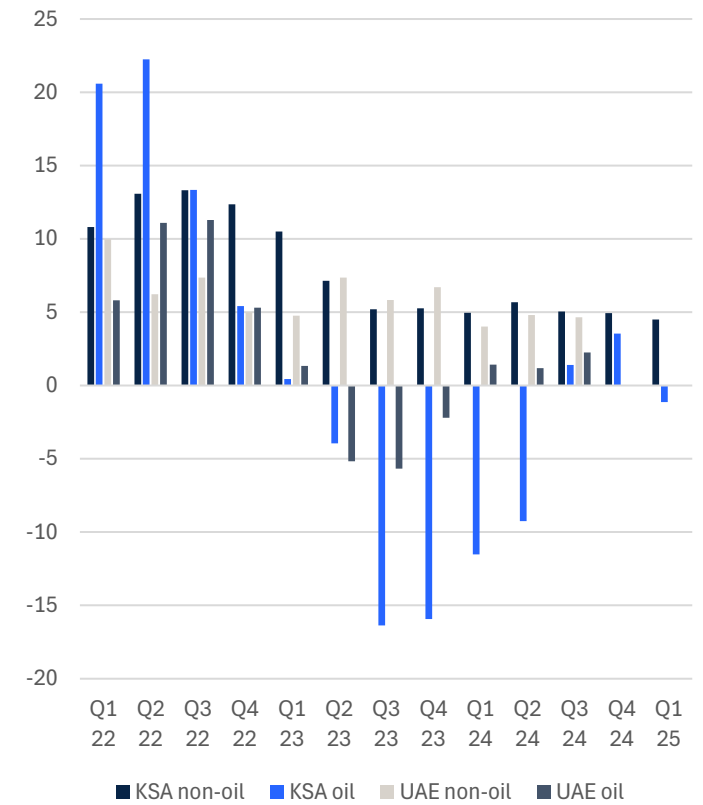
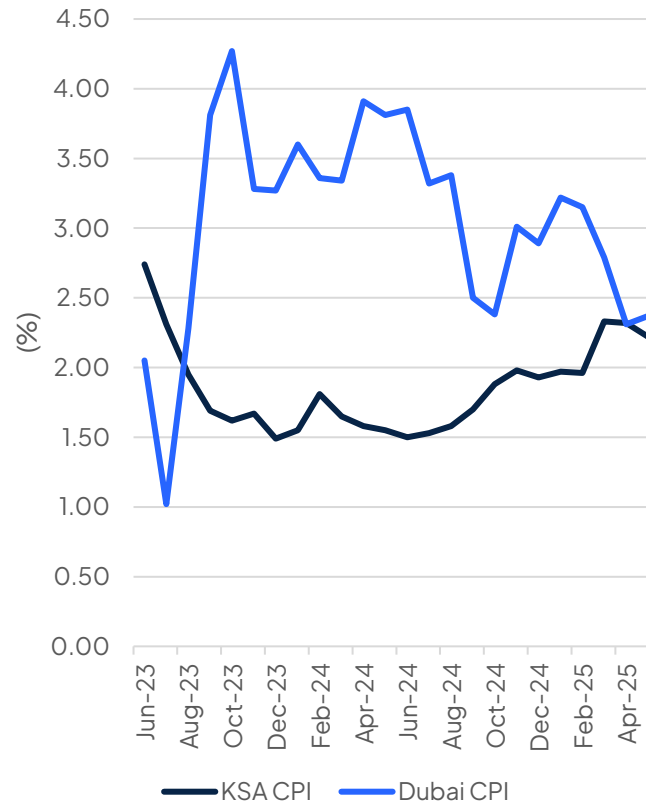
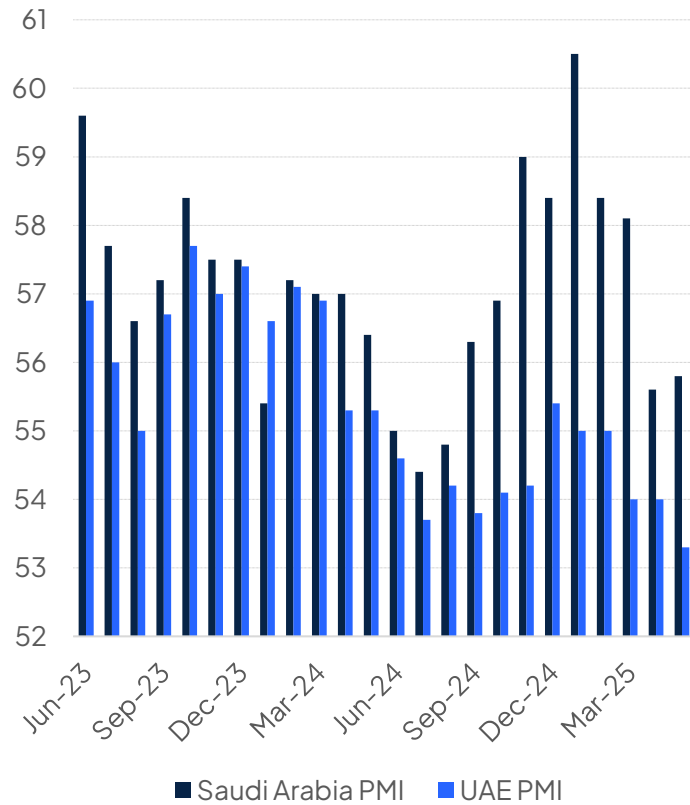
Name	Price (AED)	% ytd
Amlak Finance PJSC	1.59	83.39
Union Properties PJSC	0.75	82.73
National General Insurance Co	6.75	43.77
Emirates Integrated Telecommun	10.00	39.29
Dubai Islamic Bank PJSC	9.10	36.50
National Cement Co	4.41	33.92
Commercial Bank of Dubai PSC	8.75	30.12
Dubai Investments PJSC	2.55	27.42
Aramex PJSC	2.79	26.82
Mashreqbank PSC	240.00	19.66
Air Arabia PJSC	3.42	19.63
Dubai Insurance Co PSC	14.80	16.88
Dubai Financial Market PJSC	1.68	14.74
Salik Co PJSC	6.06	14.07
Emaar Properties PJSC	13.50	13.50
Emirates NBD Bank PJSC	23.00	12.44
Deyaar Development PJSC	0.98	11.80
SHUAA CAPITAL PSC	0.25	10.13

Name	Price (SAR)	% ytd
Fawaz Abdulaziz Al Hokair & Co	27.08	104.84
Saudi Cable Co	146.60	45.15
Al Babbtain Power & Telecommuni	54.65	43.24
Zamil Industrial Investment Co	45.20	39.72
Almawarid Manpower Co	137.80	31.97
Dar Al Arkan Real Estate Devel	19.24	27.42
Abdullah Saad Mohammed Abo Moa	39.00	25.81
National Shipping Co of Saudi	24.55	21.24
Electrical Industries Co	8.33	17.51
Banque Saudi Fransi	17.71	14.99
Etihad Etisalat Co	59.40	13.72
Jamjoom Pharmaceuticals Factor	171.50	13.68
Saudi Telecom Co	42.24	13.07
Nahdi Medical Co	128.30	11.96
Seera Group Holding	25.14	11.93
Saudi National Bank/The	35.74	10.19
Almoosa Health Co	160.80	9.79
Saudi Printing & Packaging Co	13.24	8.17



GCC – the macro context

Non-oil economy to grow between 4-5% amid modest inflation pressures





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