

GCC Capital Markets Performance – 2019 to 2024

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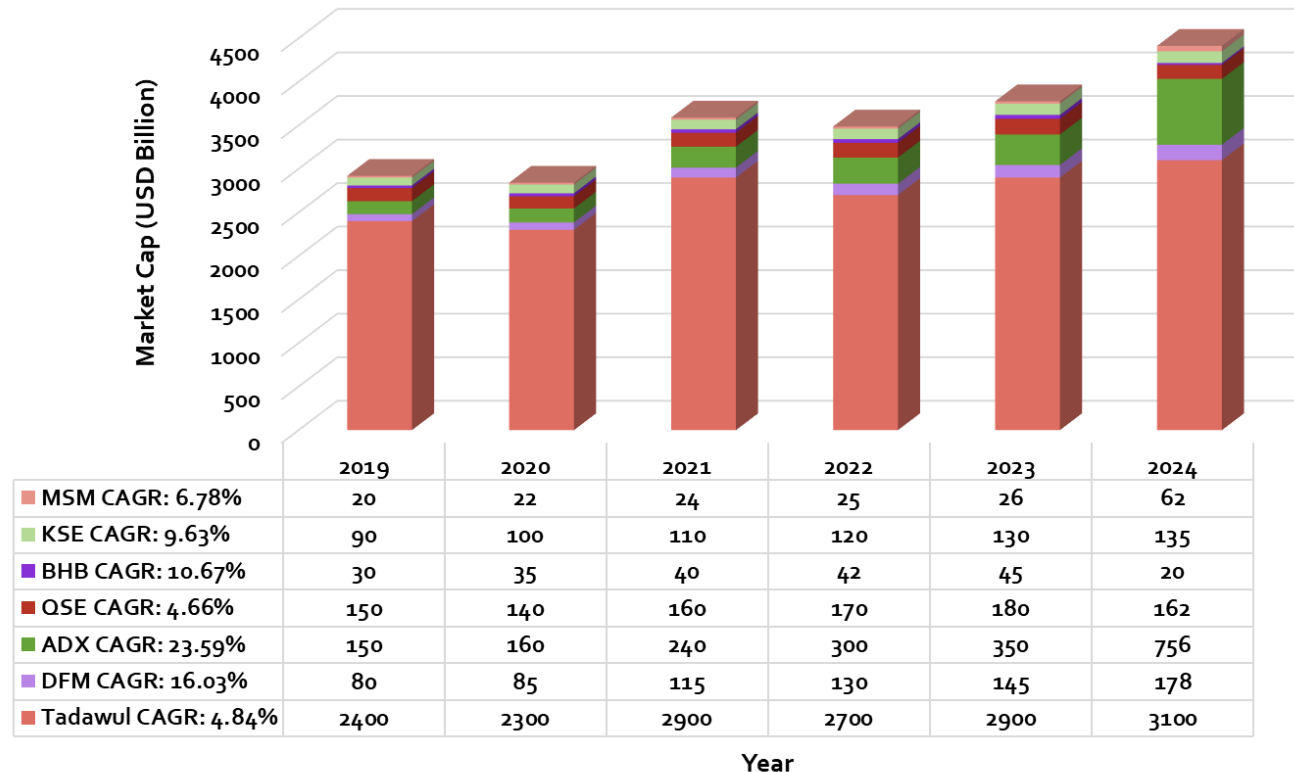
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Overview of GCC Capital Markets Performance (2019-2024)

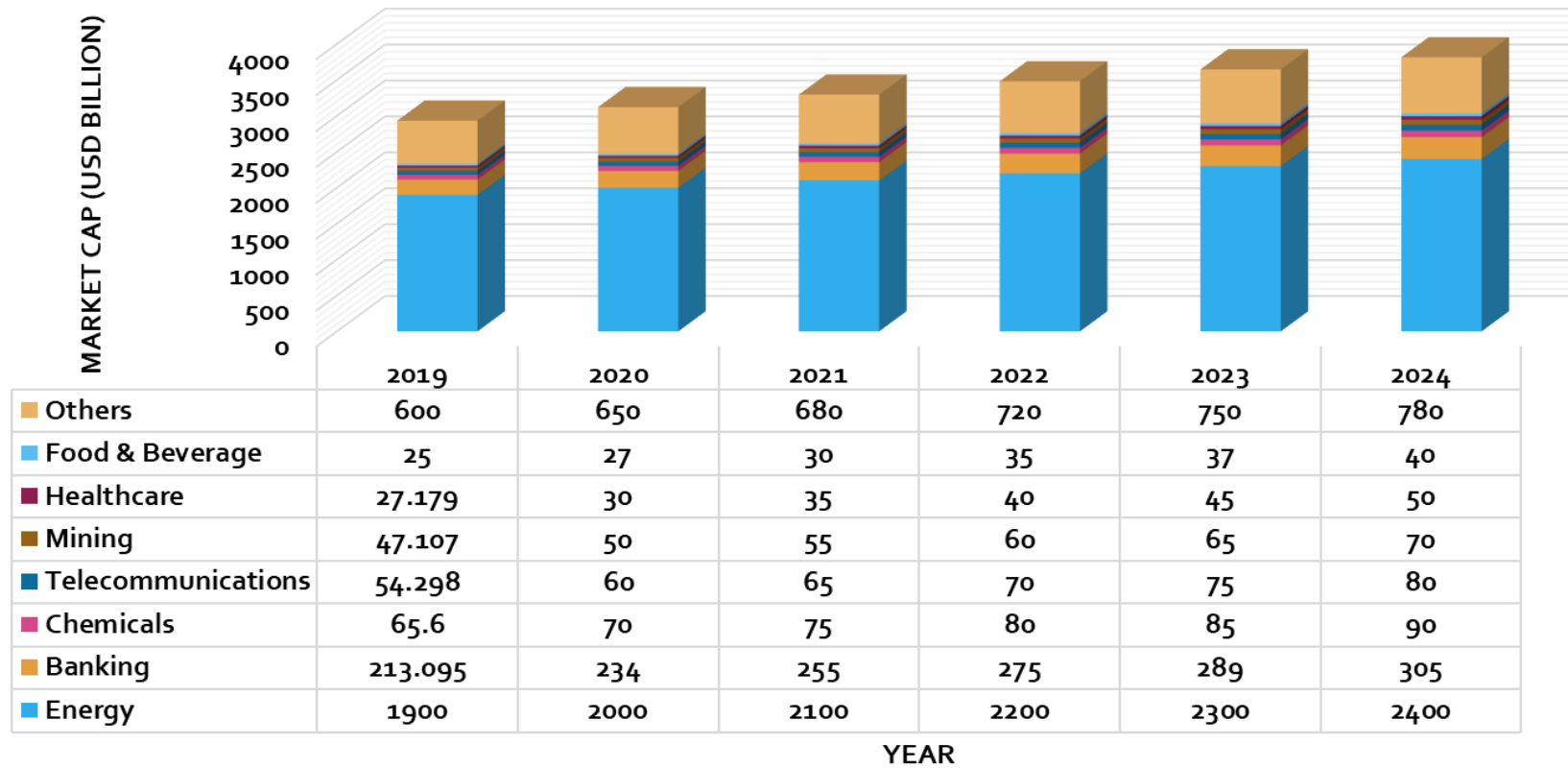
- Key metrics: total market capitalization, number of listed companies, amount of capital raised, number of IPOs, secondary offerings, and Sukuk offerings.
- Understanding the growth and dynamism of each market.

MARKET CAP

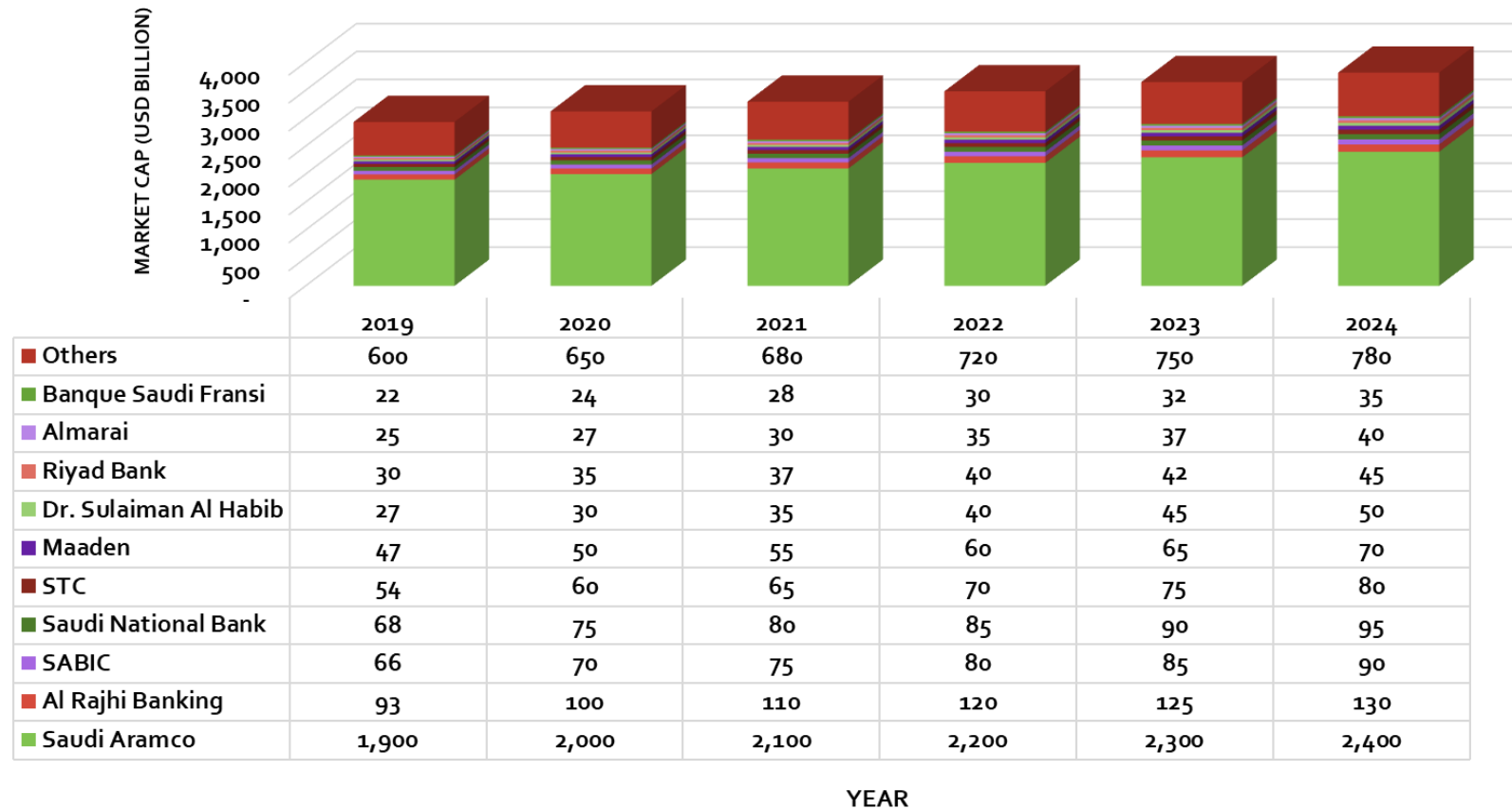


- Significant growth from 2019 to 2024
- Saudi Stock Exchange (Tadawul) is the largest with USD 3.1 trillion by mid-2024
- Growth in Dubai Financial Market (DFM) and Abu Dhabi Securities Exchange (ADX) due to UAE's strategic initiatives
- Steady progress in Qatar Stock Exchange (QSE), Bahrain Bourse (BHB), Muscat Securities Market (MSM), and Kuwait Stock Exchange (KSE)

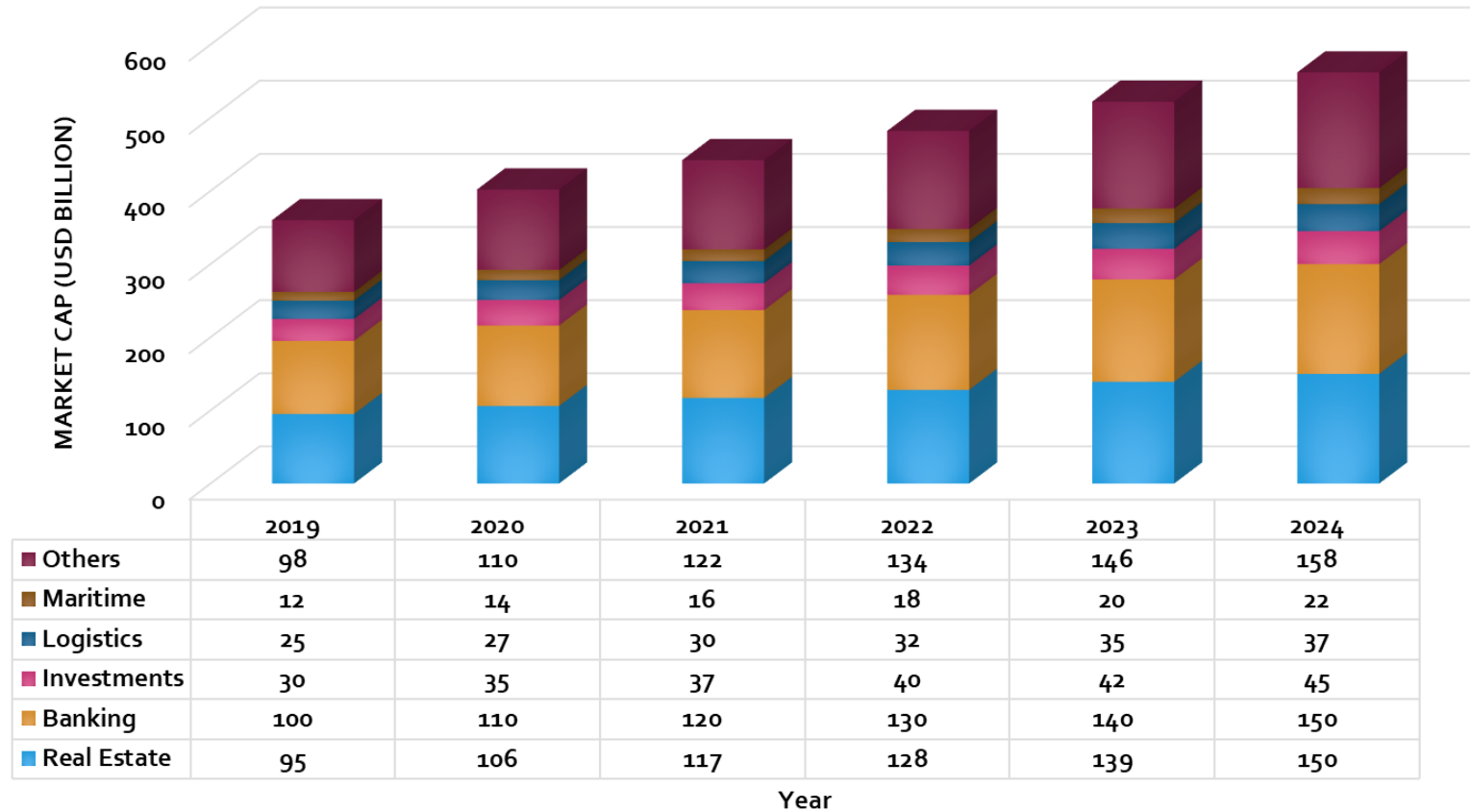
Tadawul Market Cap Distributed By Industry Sector



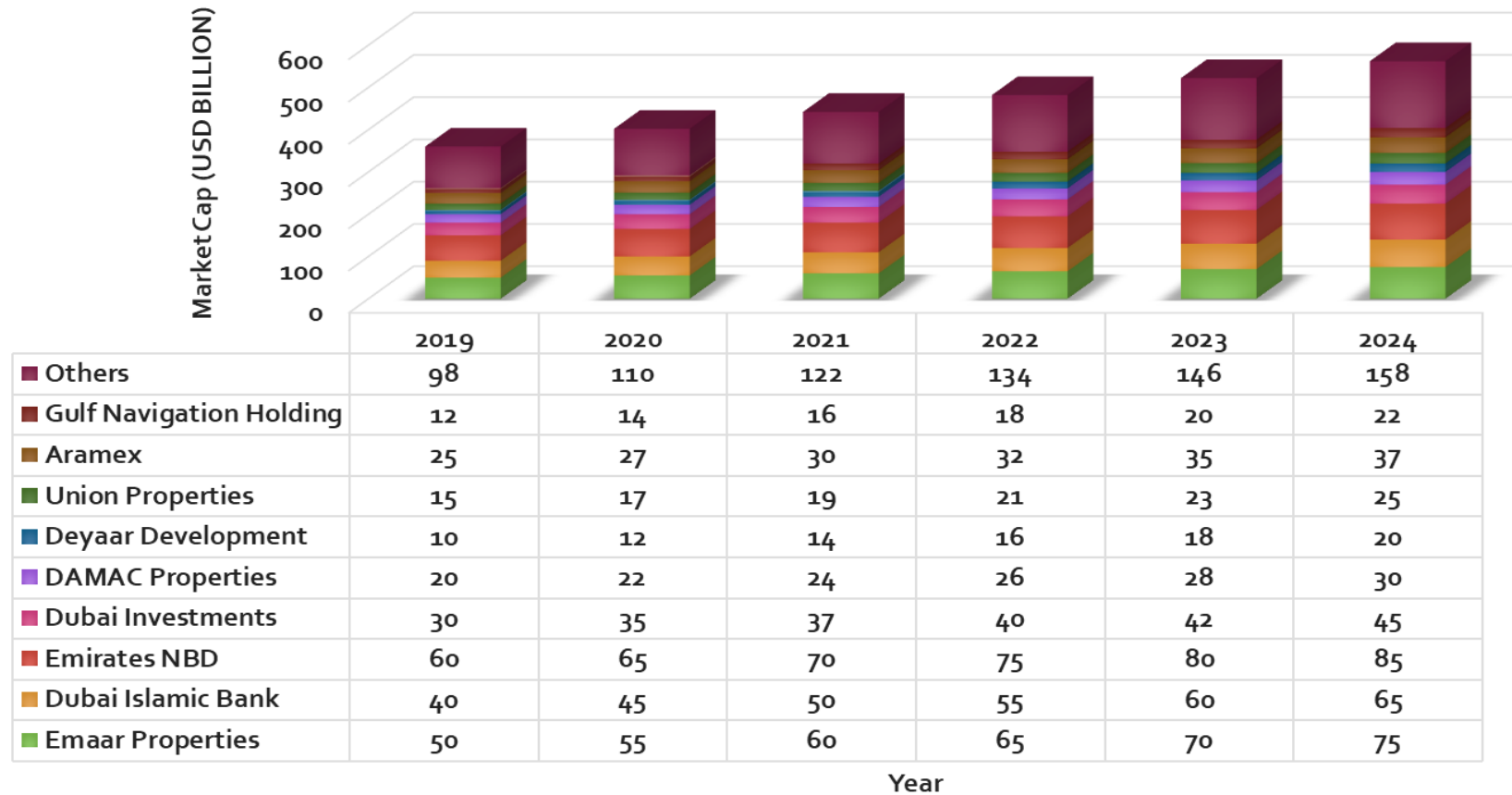
Tadawul Market Cap Distribution By Corporates



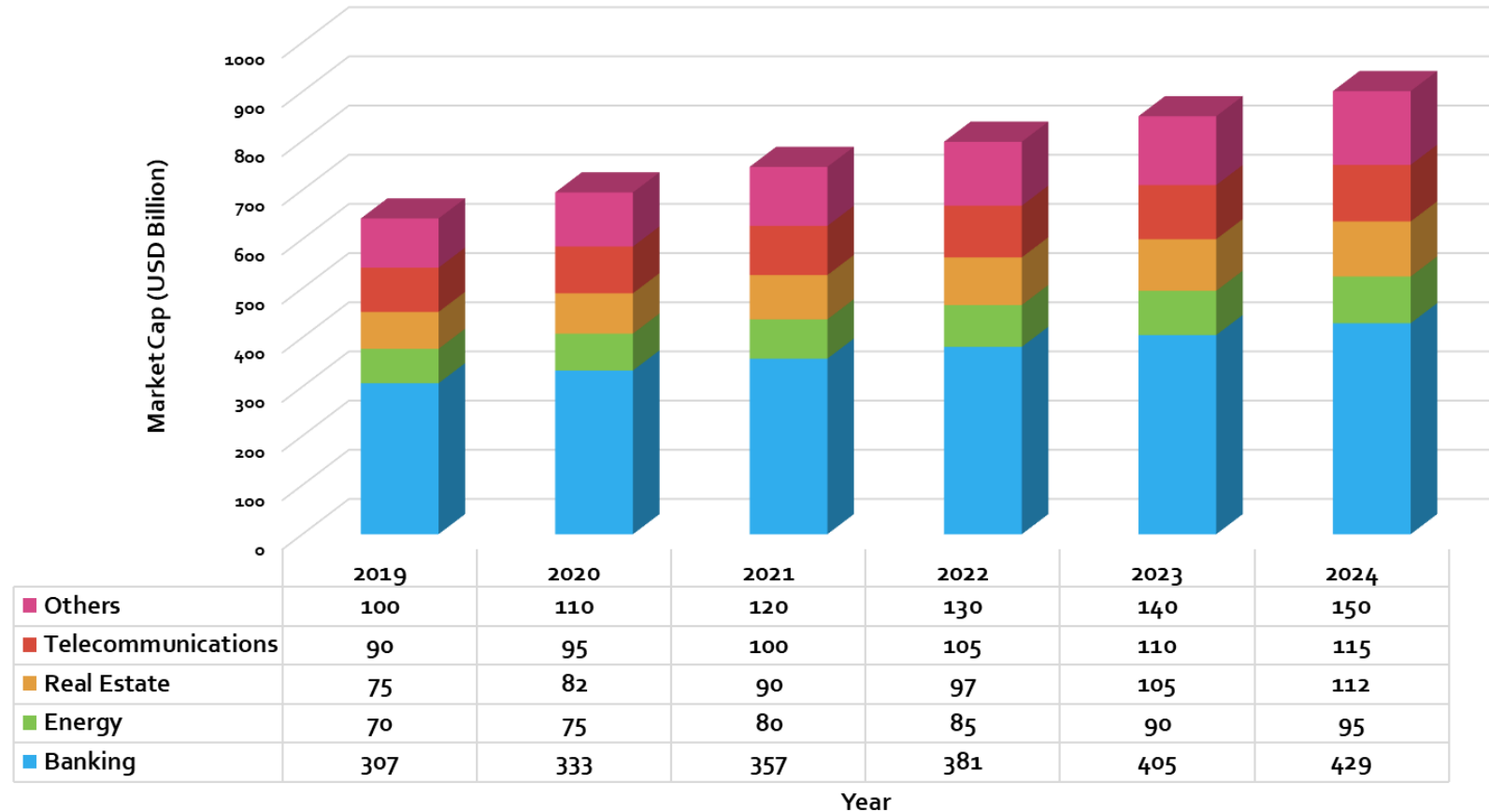
DFM Market Cap Distributed By Industry Sector



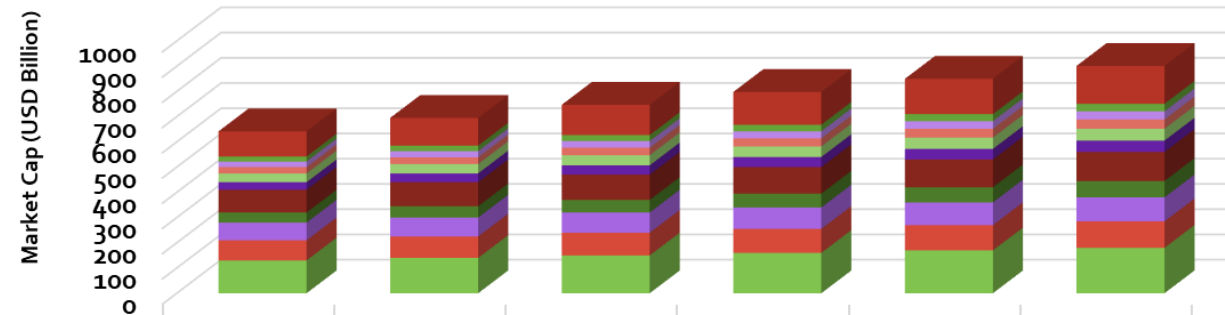
DFM Market Cap Distribution By Corporates



ADX Market Cap Distributed By Industry Sector

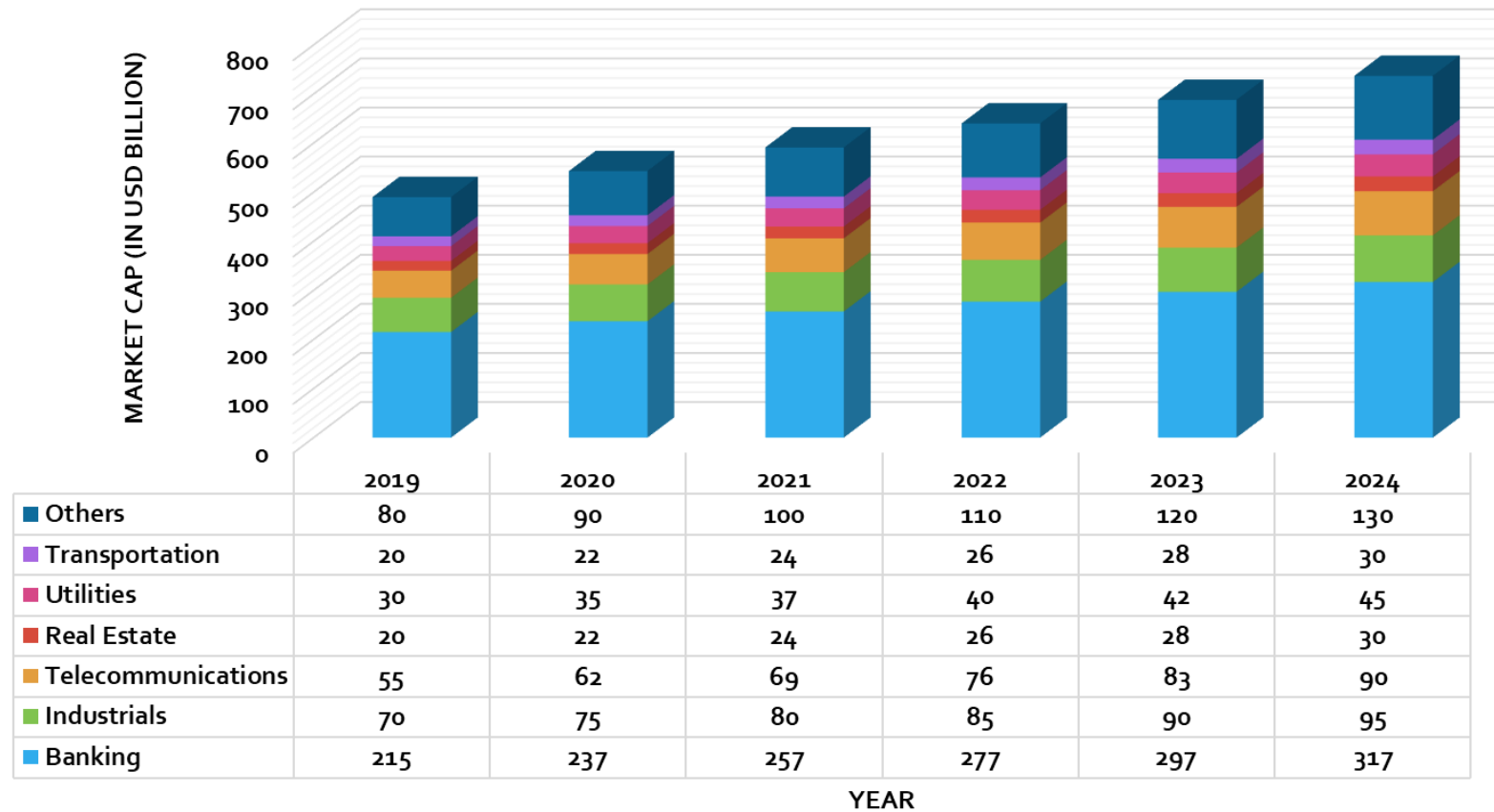


ADX Market Cap Distribution By Corporates

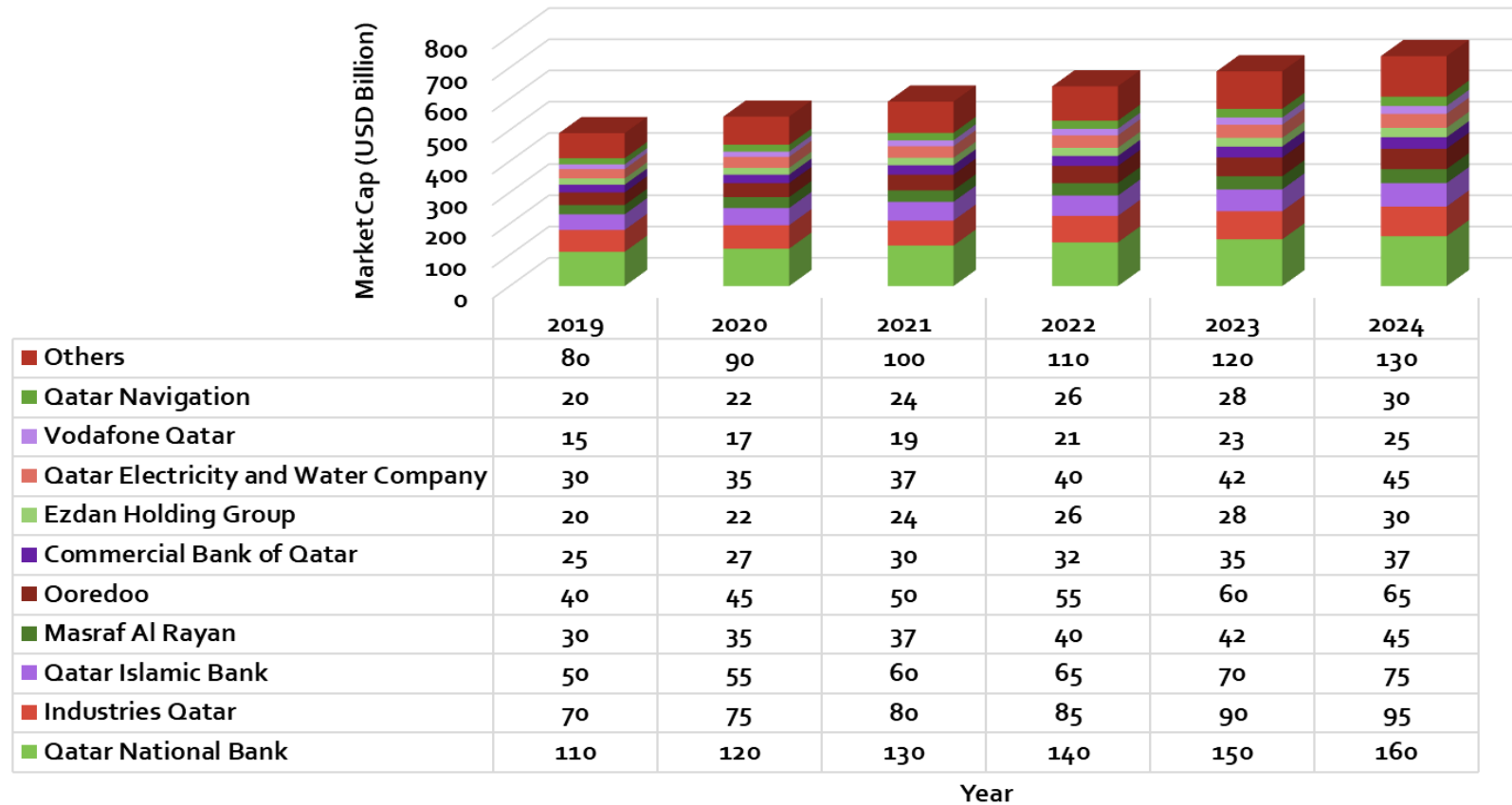


	2019	2020	2021	2022	2023	2024
Others	100	110	120	130	140	150
National Bank of Fujairah	20	22	24	26	28	30
Mashreq Bank	22	24	26	28	30	32
Abu Dhabi Commercial Bank	25	27	30	32	35	37
Emaar Properties	35	37	40	42	45	47
Dubai Islamic Bank	30	35	37	40	42	45
Etisalat	90	95	100	105	110	115
Aldar Properties	40	45	50	55	60	65
Abu Dhabi National Oil Company	70	75	80	85	90	95
Emirates NBD	80	85	90	95	100	105
First Abu Dhabi Bank	130	140	150	160	170	180

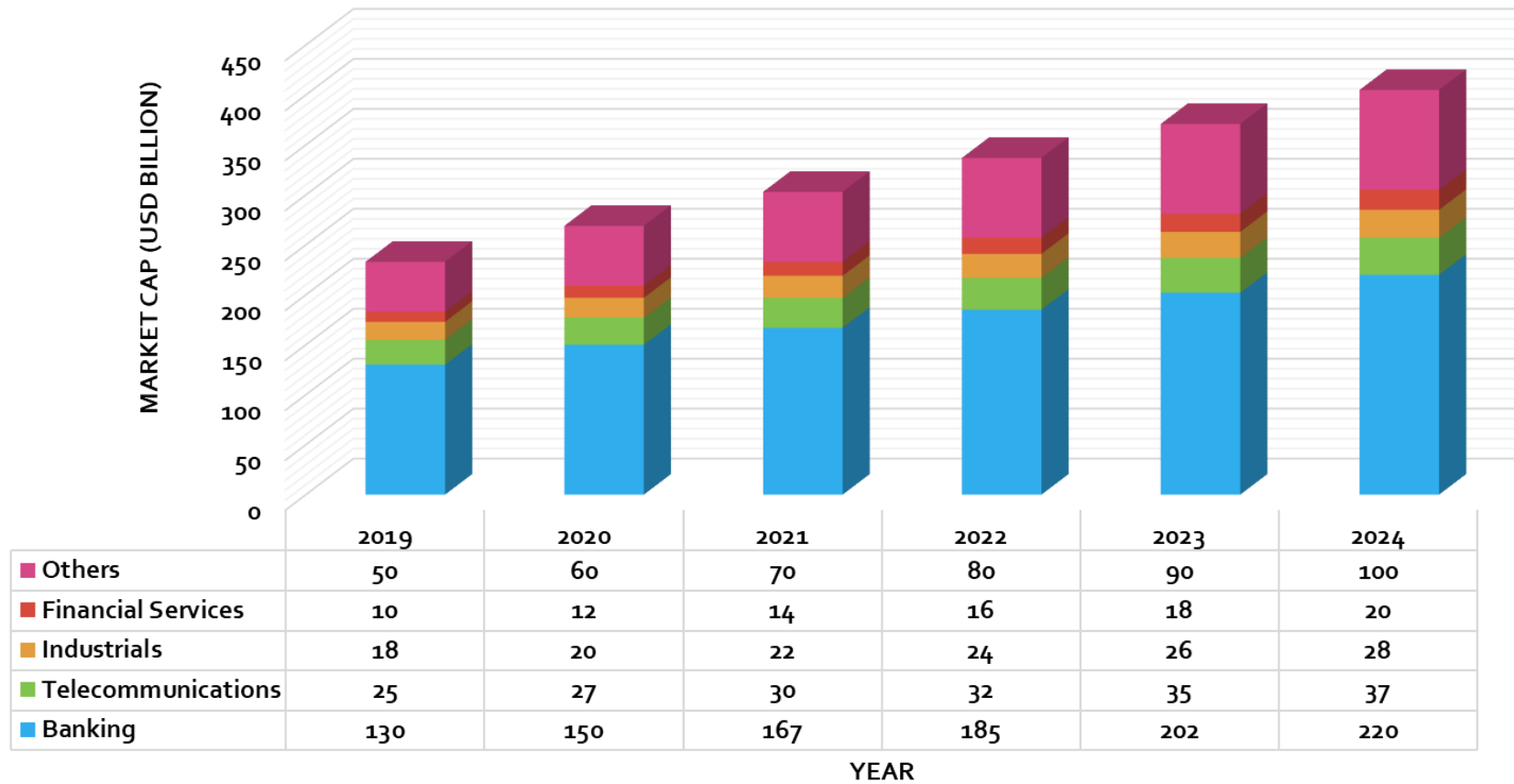
QSE Market Cap Distributed By Industry Sector



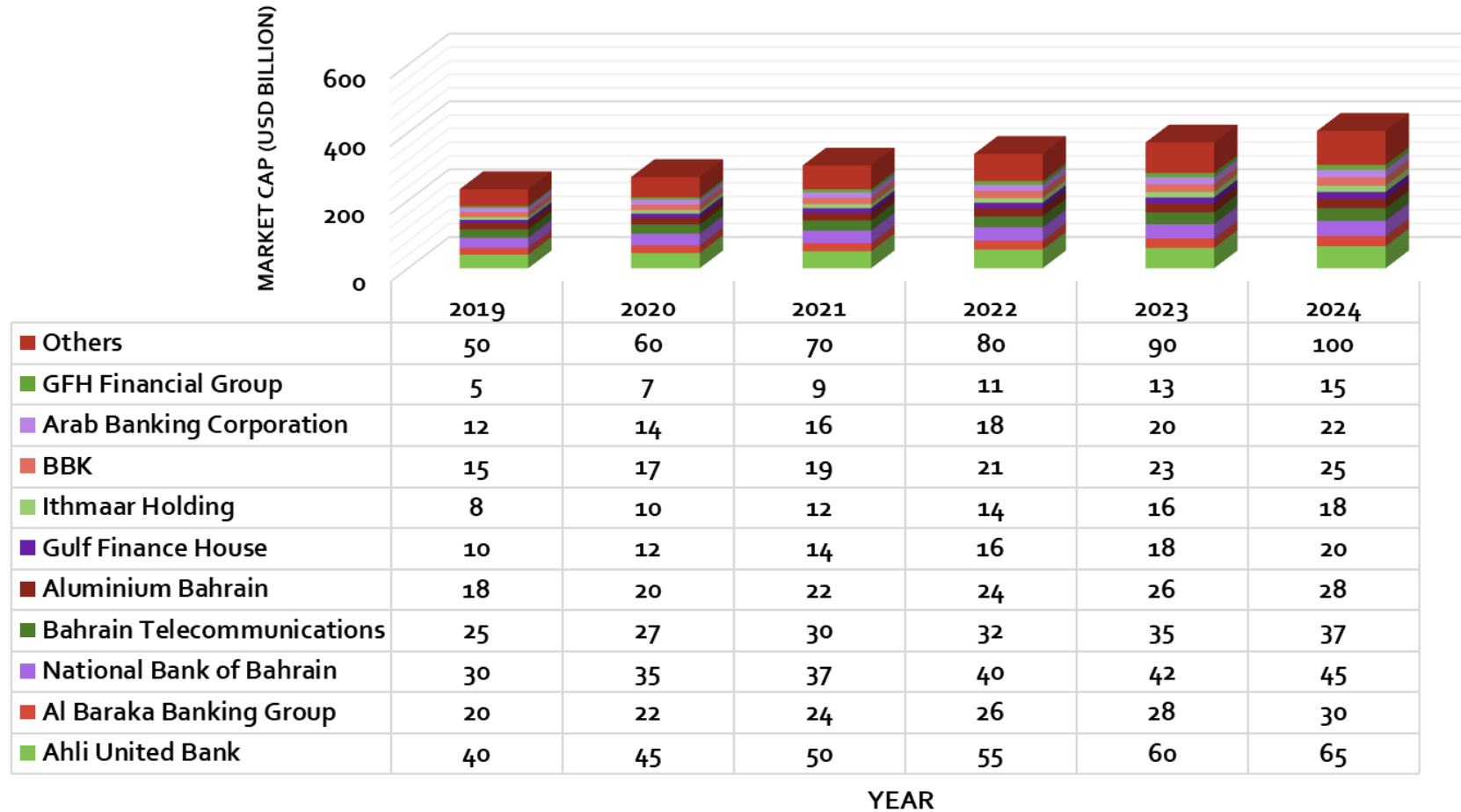
QSE Market Cap Distribution By Corporates



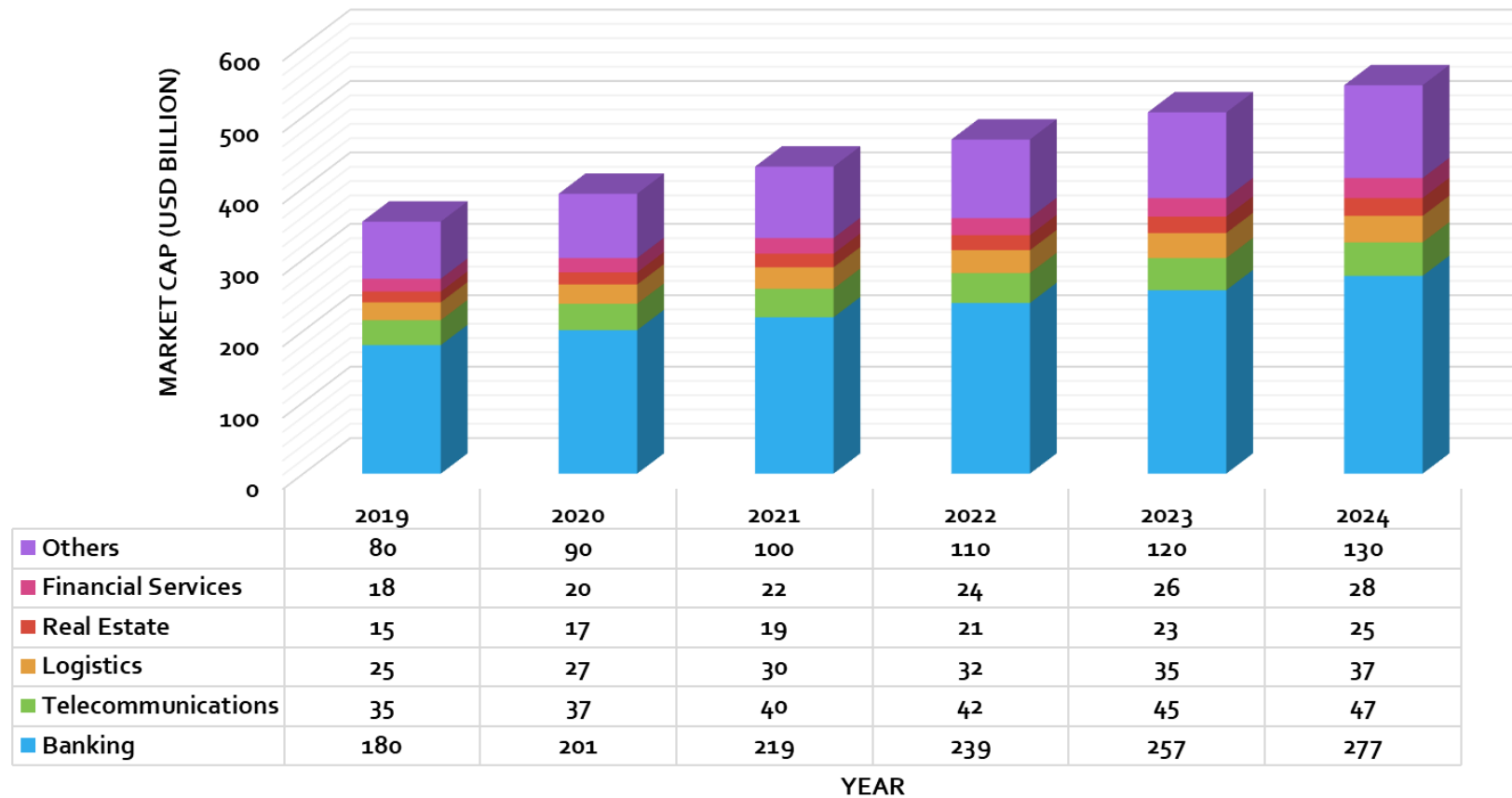
BHB Market Cap Distributed By Industry Sector



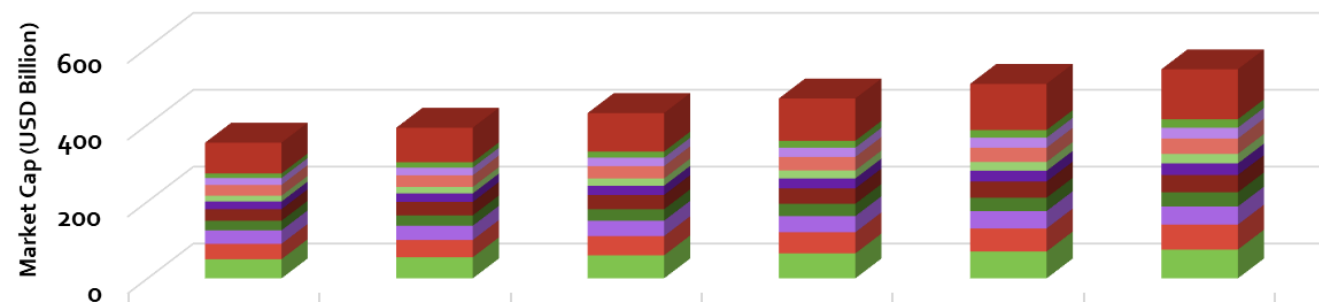
BHB Market Cap Distribution By Corporates



KSE Market Cap Distributed By Industry Sector



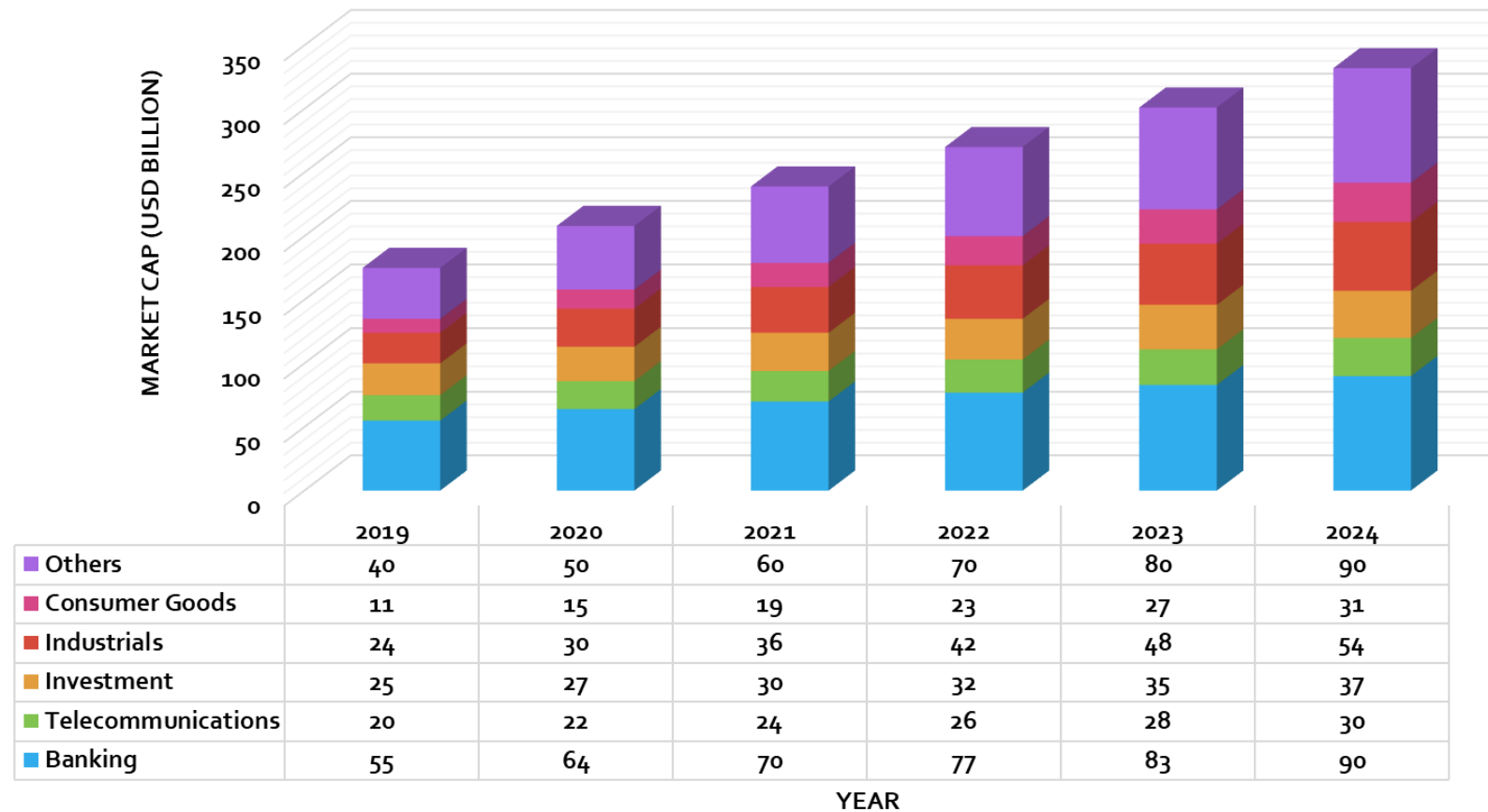
KSE Market Cap Distribution By Corporates



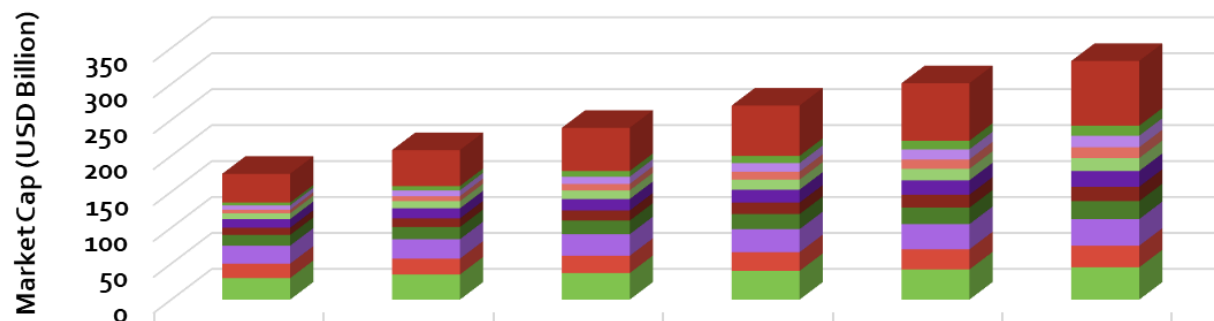
	2019	2020	2021	2022	2023	2024
Others	80	90	100	110	120	130
Burgan Bank	12	14	16	18	20	22
Kuwait Projects Company	18	20	22	24	26	28
Ahli United Bank	28	30	32	35	37	40
Mabane Company	15	17	19	21	23	25
Gulf Bank	20	22	24	26	28	30
Boubyan Bank	30	35	37	40	42	45
Agility Public Warehousing	25	27	30	32	35	37
Zain Group	35	37	40	42	45	47
Kuwait Finance House	40	45	50	55	60	65
National Bank of Kuwait	50	55	60	65	70	75

Year

MSM Market Cap Distributed By Industry Sector



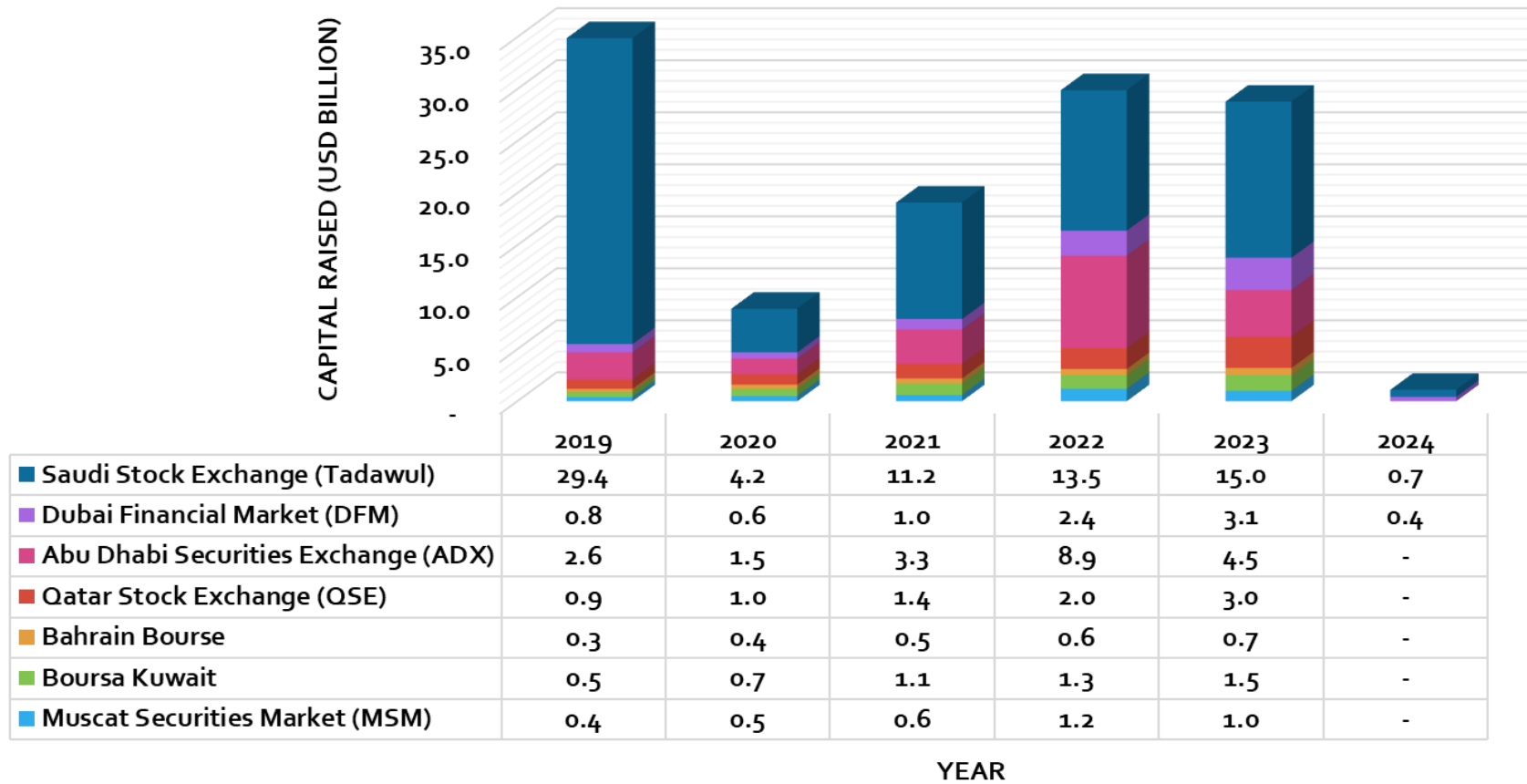
MSM Market Cap Distribution By Corporates



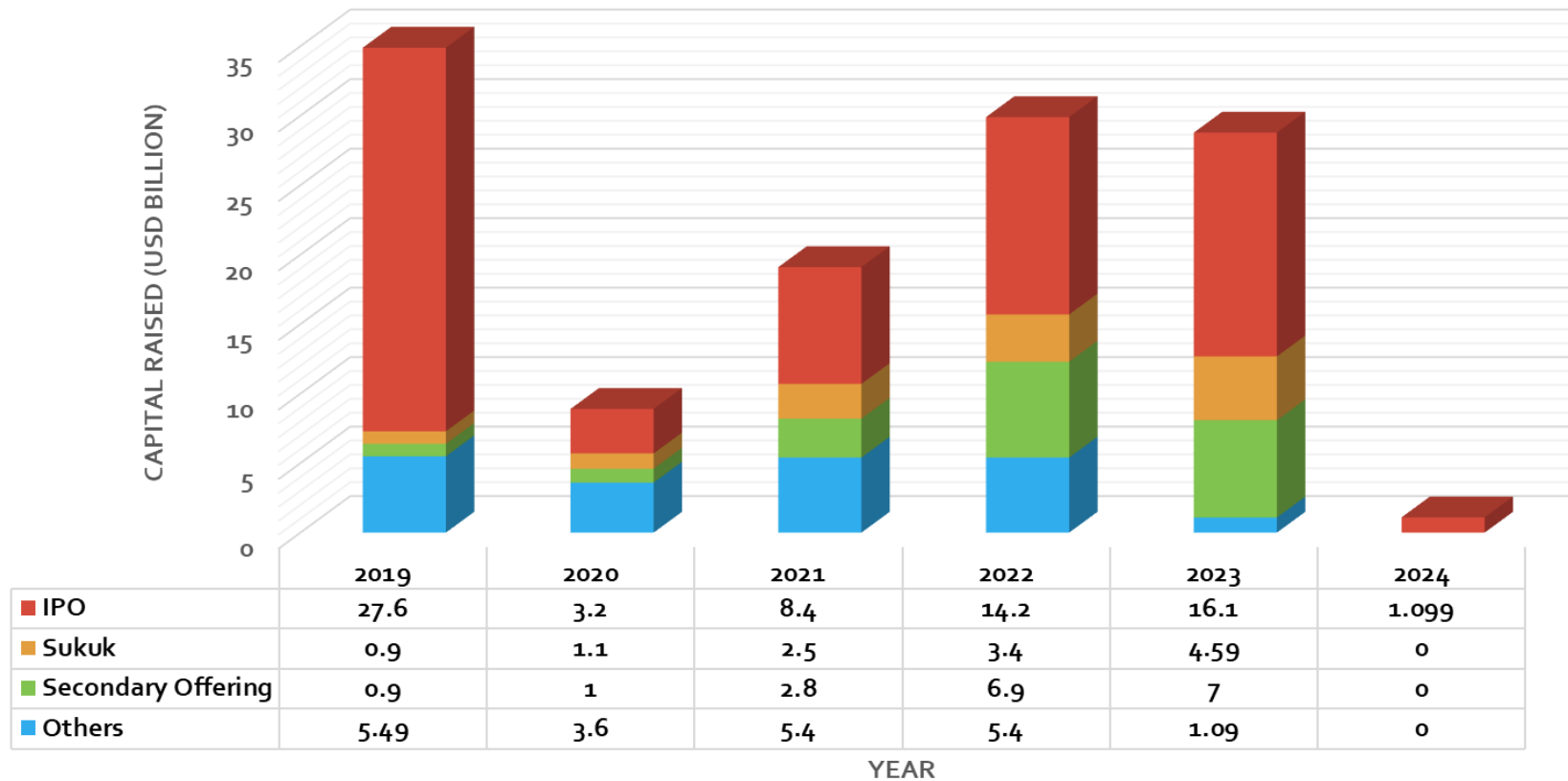
	2019	2020	2021	2022	2023	2024
Others	40	50	60	70	80	90
Galfar Engineering	4	6	8	10	12	14
Oman Flour Mills	6	8	10	12	14	16
Oman Refreshment	5	7	9	11	13	15
Oman Cables Industry	8	10	12	14	16	18
Raysut Cement	12	14	16	18	20	22
Oman Arab Bank	10	12	14	16	18	20
National Bank of Oman	15	17	19	21	23	25
Oman International Development and Investment	25	27	30	32	35	37
Oman Telecommunications	20	22	24	26	28	30
Bank Muscat	30	35	37	40	42	45

Year

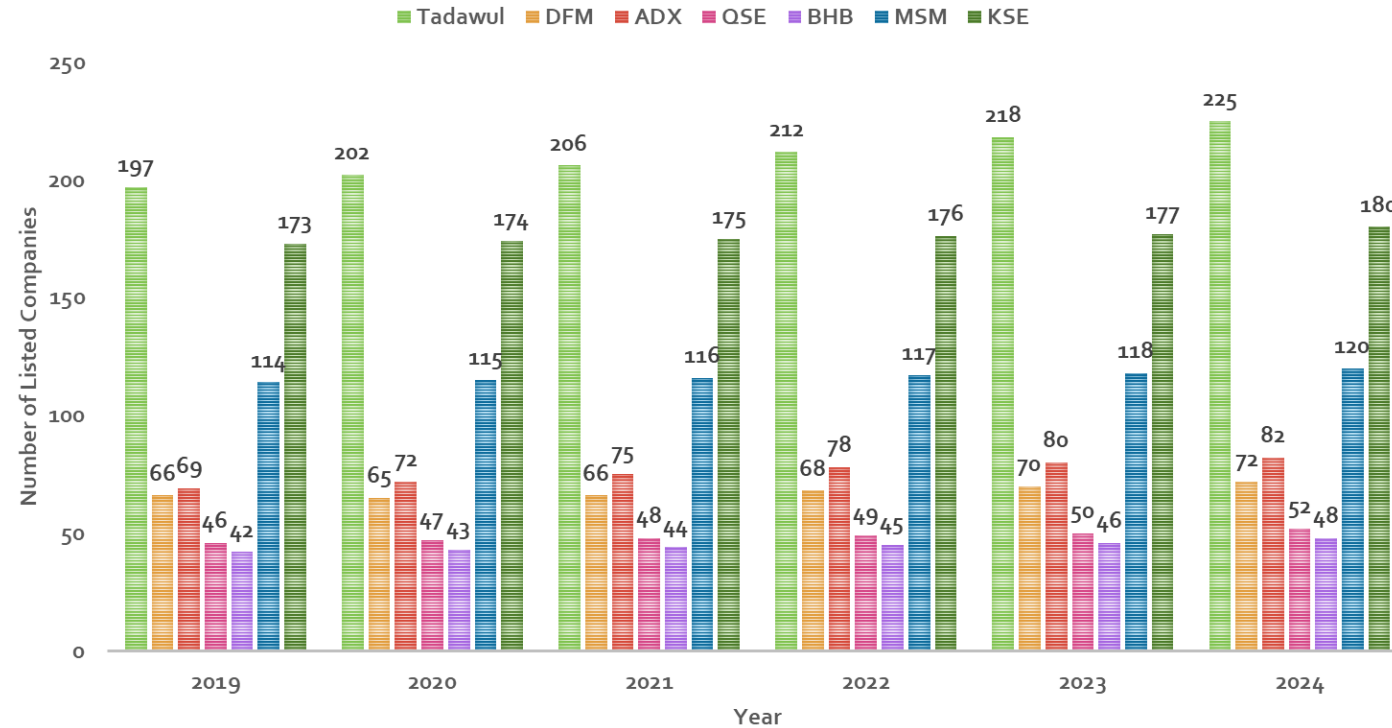
CAPITAL RAISED BY EXCHANGE



CAPITAL RAISED BY TYPE OF OFFERING



NUMBER OF LISTED COMPANIES



- Critical indicator of exchange's attractiveness and corporate financing capacity
- Tadawul leads with 218 companies by 2023
- Increase due to favorable regulatory environments and strategic reforms
- Moderate increase in DFM and QSE, while BHB and MSM are catching up



Significant Events & Milestones – GCC Capital Markets

Saudi Stock Exchange - Tadawul

- Driven by Saudi Arabia's Vision 2030
- Key events: Saudi Aramco's IPO, MSCI Tadawul 30 Index, ACWA Power IPO, dual listing agreement with ADX, launch of Nomu – Parallel Market



Dubai Financial Market – DFM

- Focus on enhancing market accessibility and attracting foreign investment
- Key events: Emaar Properties' Sukuk, new REITs, Nasdaq Dubai Growth Market, merger with Nasdaq Dubai, TECOM Group IPO



Abu Dhabi Securities Exchange – ADX

- Strategic reforms driving growth
- Key events: ADNOC Distribution IPO, ADX General Index, ADNOC Drilling IPO, Abu Dhabi Ports listing, dual listing of Borouge



8/15/2024

Qatar Stock Exchange – QSE

- Focus on infrastructure and energy sector listings
- Key events: Qatar Petroleum Sukuk, QE Venture Market, Baladna IPO, QSE Total Return Index, Qatar Aluminum Manufacturing Company listing

8/15/2024

Bahrain Bourse – BHB

- Moderate growth with key listings
- Key events: Aluminium Bahrain, Bahrain Islamic Bank Sukuk, Bahrain All Share Index, APM Terminals Bahrain IPO, Seef Properties secondary shares



Kuwait Stock Exchange – KSE

- Consistent growth driven by listings
- Key events: Kuwait Finance House IPO, Premier Market Index, Shamal Az-Zour Al-Oula IPO, Boursa Kuwait shares listing, Kuwait International Index



Muscat Securities Market – MSM

- Challenges in attracting high-profile listings
- Key events: Bank Nizwa Sukuk, MSM Shariah Index, Oman Fisheries IPO, Omantel secondary shares, dual listing agreement with Tadawul



Highlights of Prominent Listings

Year	Company	Exchange	Sector	Type of Offering	Amount Raised (USD Billion)
2019	Saudi Aramco	Tadawul	Energy	IPO	25.60
2019	National Commercial Bank	Tadawul	Banking	Sukuk	1.10
2020	Al Mal Capital REIT	DFM	Real Estate	IPO	0.16
2020	Emirates NBD	DFM	Banking	Secondary Listing	0.75
2021	Alpha Dhabi	ADX	Investment	IPO	0.14
2021	DP World	ADX	Logistics	Sukuk	1.50
2022	AD Ports Group	ADX	Logistics	IPO	1.10
2022	Saudi Telecom Company	Tadawul	Telecom	Secondary Listing	2.00
2023	ADNOC Drilling	ADX	Energy	IPO	1.10
2023	Almarai	Tadawul	Food & Beverage	Sukuk	1.00
2024	Parkin Company P.J.S.C.	DFM	Consumer Markets	IPO	0.43
2024	Modern Mills for Food Products Co.	Tadawul	Consumer Markets	IPO	0.31
2024	MBC Group Co.	Tadawul	Technology, Media, and Telecommunication	IPO	0.22
2024	Middle East Pharmaceutical Industries Co. (Avalon Pharma)	Tadawul	Health Industries	IPO	0.13
2024	Al-Modawat Specialized Medical Co.	Tadawul - Nomu	Health Industries	IPO	0.01
2024	Taqat Mineral Trading Company	Tadawul - Nomu	Minerals	IPO	0.01

- Detailed information on key listings: company name, date, type, capital/debt raised, etc.
- Emphasis on significant achievements and investment opportunities within the GCC markets

Conclusion

- Resilience and growth of GCC capital markets over the past five years
- Tadawul, ADX, and DFM as competitive financial hubs
- Smaller exchanges like BHB and MSM show potential but need strategic improvements
- The dynamic nature of GCC capital markets and their role in regional economic development