

## UAE drives GCC foreign inflows past \$60 billion milestone in February 2025

### Foreign Flow Analysis

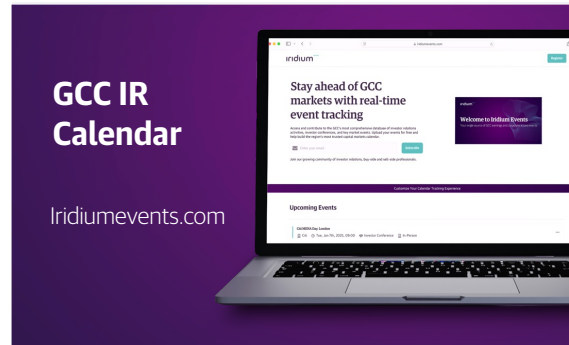
Foreign inflows into GCC equity markets were strong in February 2025, with a net inflow of \$2.47 billion, marking a sharp acceleration from \$939 million in January. The UAE led with \$2.47 billion in inflows, followed by Saudi Arabia at \$352 million and Kuwait at \$304 million. Qatar saw outflows of -\$212 million, while Oman recorded a significant outflow of -\$446 million.

Year-on-year, foreign inflows have more than doubled from \$890 million in February. This momentum is part of a broader acceleration, as cumulative foreign inflows have now surpassed \$60 billion, up from \$50 billion in August 2024 and \$30 billion in March 2022. The pace of inflows suggests increased investor confidence, likely supported by index inclusions, corporate earnings growth, and GEM funds allocating more towards GCC markets.

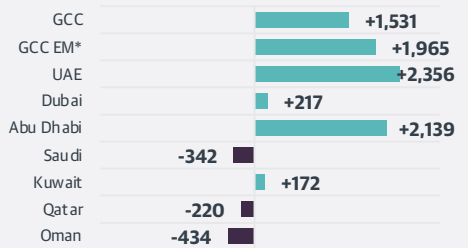
Saudi Arabia continues to lead the region with \$34 billion in cumulative foreign inflows, followed by the UAE at \$20 billion, Kuwait at \$4.7 billion, and Qatar at \$3.1 billion, which has struggled with inconsistent flows.

### Key Takeaways for public companies

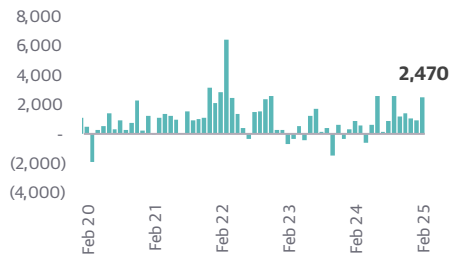
February's data highlights shifting investor preferences, with capital rotating back into the UAE while Saudi Arabia maintains steady inflows. Companies in strong-performing markets should capitalize on this momentum by reinforcing investor confidence through clear updates on business strategy and future growth drivers. For markets experiencing outflows, including Oman and Qatar, investor concerns around liquidity, earnings visibility, or macroeconomic risks should be addressed. With foreign investors becoming more dynamic in their allocations, proactive investor engagement will be key to securing stable, long-term foreign capital.



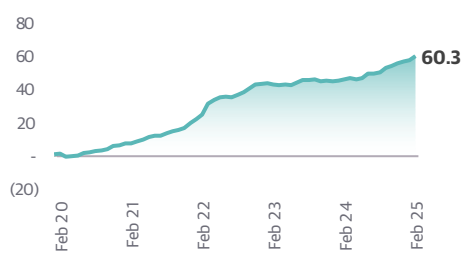
### Net Inflows MoM Change, USDmn



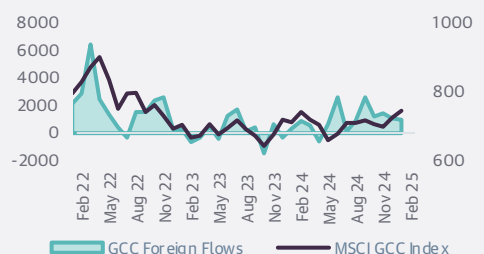
### GCC Net Foreign Inflow (USDm)



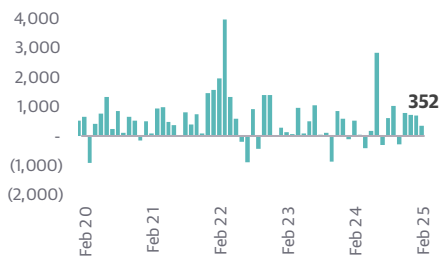
### GCC Cumulative Net Inflow (USDbn)



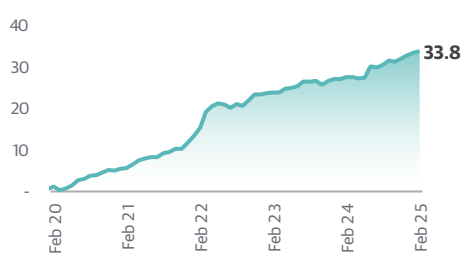
### GCC Foreign Flows vs MSCI GCC Index



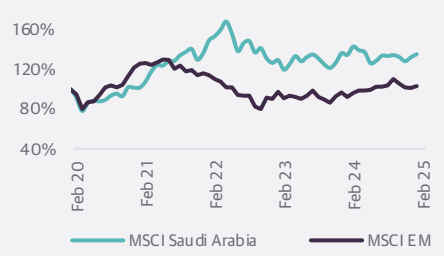
### Saudi Net Foreign Inflow (USDm)



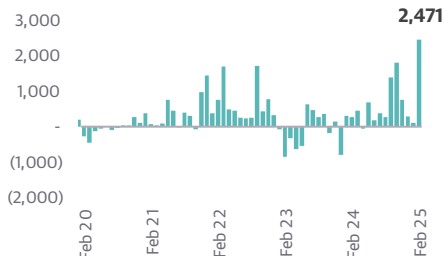
### Saudi Cumulative Net Inflow (USDbn)



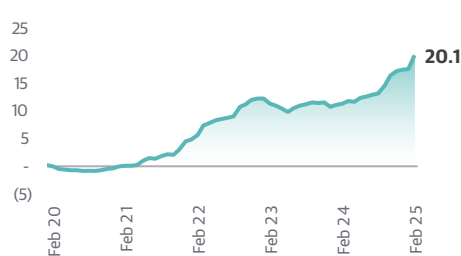
### MSCI Saudi Arabia vs EM Index



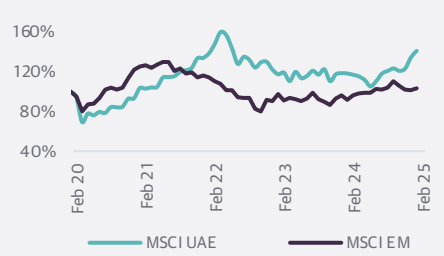
### UAE Net Foreign Inflow (USDm)



### UAE Cumulative Net Inflow (USDbn)



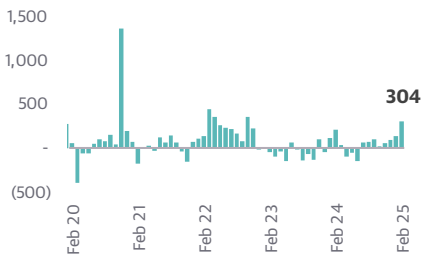
### MSCI UAE vs EM Index



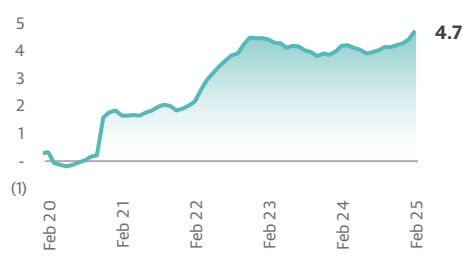
# Foreign Flow Analysis

5 March 2025

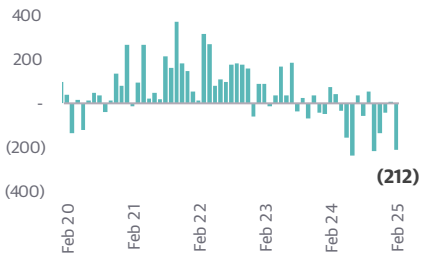
## Kuwait Net Foreign Inflow (USDm)



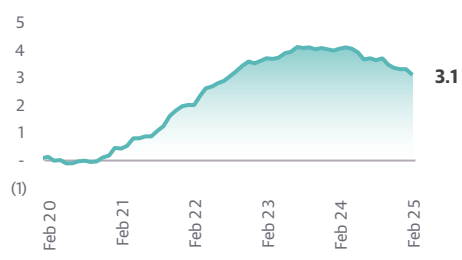
## Kuwait Cumulative Net Inflow (USDbn)



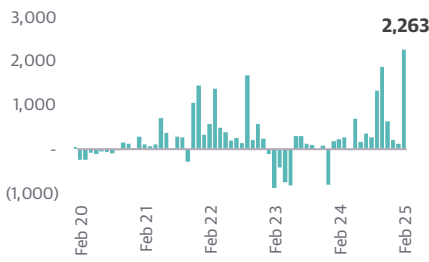
## Qatar Net Foreign Inflow (USDm)



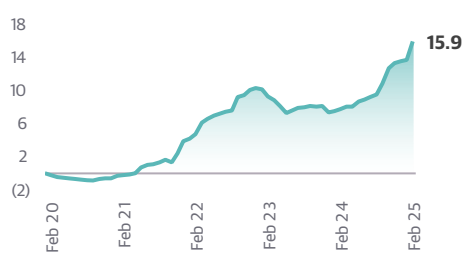
## Qatar Cumulative Net Inflow (USDbn)



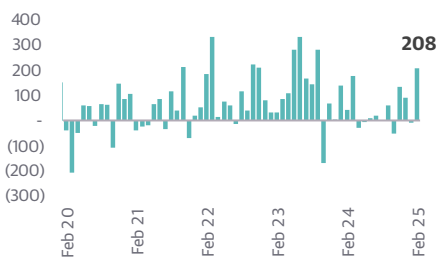
## Abu Dhabi Net Foreign Inflow (USDm)



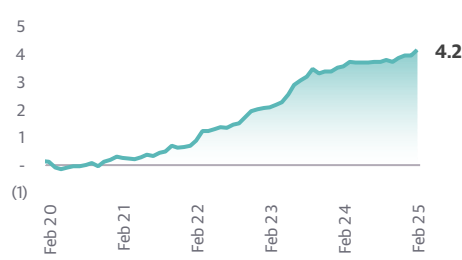
## Abu Dhabi Cumulative Net Inflow (USDbn)



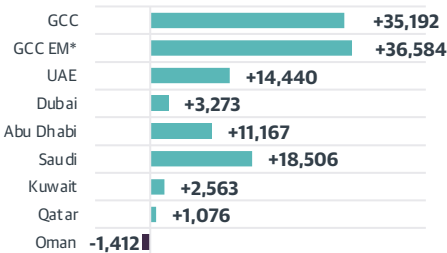
## Dubai Net Foreign Inflow (USDm)



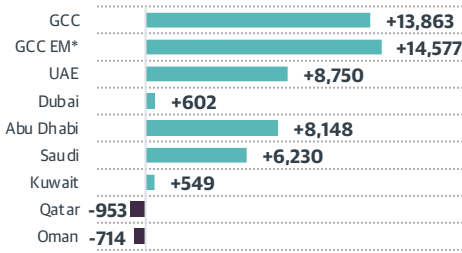
## Dubai Cumulative Net Inflow (USDbn)



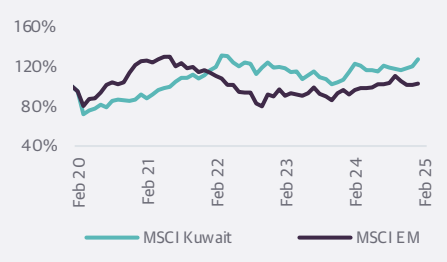
## 3Y Total Inflow, USDm



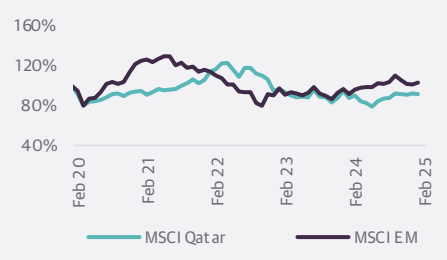
## Net Inflows LTM, USDm



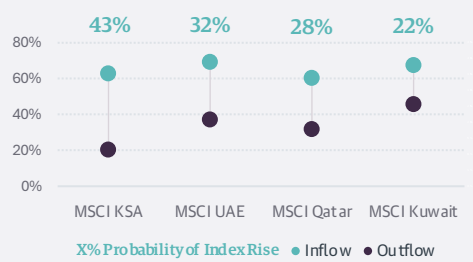
## MSCI Kuwait vs EM Index



## MSCI Qatar vs EM Index



## Index Rise Probability - Inflow vs Outflow



## 12M High / Low, USDm

GCC	-597	+2,599
GCC EM*	-590	+2,916
UAE	-49	+2,471
Dubai	-53	+208
Abu Dhabi	-19	+2,263
Saudi	-409	+2,828
Kuwait	-150	+304
Qatar	-238	+53
Oman	-446	+14

\*GCC Emerging Market Countries (Kuwait, Qatar, Saudi Arabia, UAE)  
Sources: S&P Capital IQ Pro, Stock Exchanges, Iridium Advisors Analysis

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