

Foreign buyers edge back into GCC equities in June as Saudi Exchange and ADX drive inflows

Foreign Flow Analysis

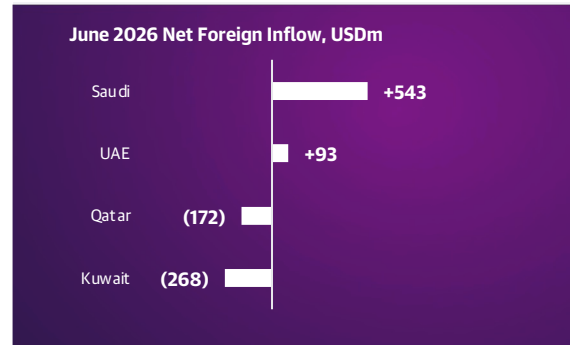
GCC equities returned to net foreign inflows in June, recording USD144mn after May's USD837mn outflow. Saudi Arabia drew USD543mn, its 11th month of inflows in the past 12 months, while the UAE returned to positive territory with USD93mn. Within the UAE, the recovery was driven by Abu Dhabi, which recorded USD120mn of inflows, while Dubai saw a much smaller outflow of USD26mn, a strong improvement from the prior three months. Outflows in Kuwait (-268mn) and Qatar (-172mn) continued to widen in June.

Year-to-date, GCC net inflows remain positive at USD1.3bn, despite the volatility around the US-Iran conflict and the closed Strait of Hormuz. Saudi Arabia remains the anchor market for foreign flows, while the UAE's 3.3% MSCI index gain in June suggests investors are also willing to re-engage where earnings visibility supports allocation decisions.

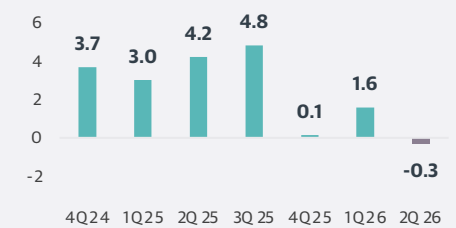
Key takeaway for listed companies

June should be treated as the start of an allocation review. The US-Iran MOU has reopened the case for GCC allocations, while MSCI EM's roughly 23% quarterly rally has left the region behind the broader emerging-market trade. That gap gives global investors a reason to revisit the GCC.

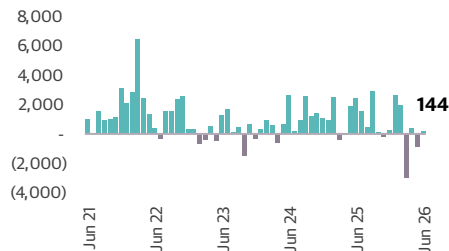
The 2Q 2026 reporting cycle is the first chance to demonstrate resilience after the conflict. Companies should quantify the overall impact, explain what has normalized, and show how management will protect margins, cash flow, funding and returns in the second half of the year.



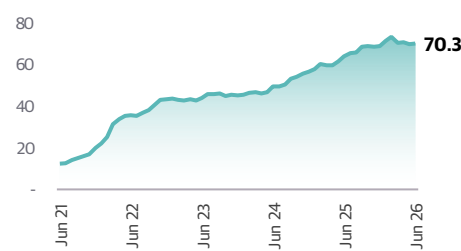
QTD Net Foreign Inflows, USDbn



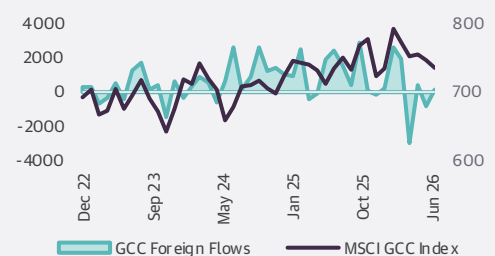
GCC Net Foreign Inflow (USDm)



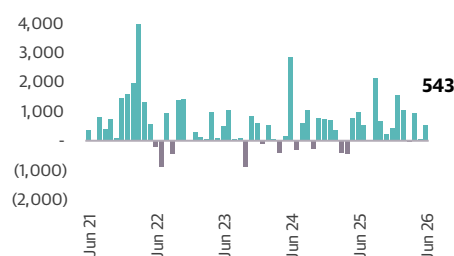
GCC Cumulative Net Inflow (USDbn)



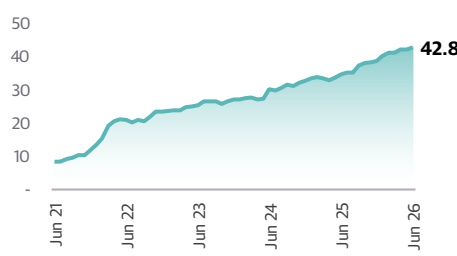
GCC Foreign Flows vs MSCI GCC Index



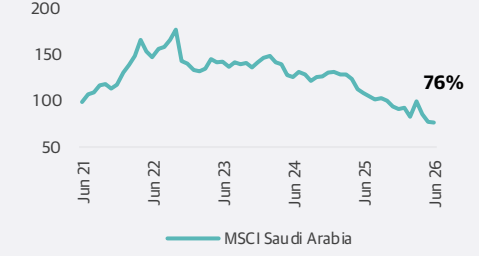
Saudi Net Foreign Inflow (USDm)



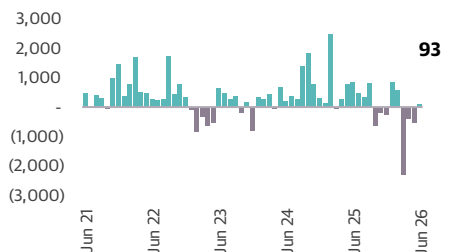
Saudi Cumulative Net Inflow (USDbn)



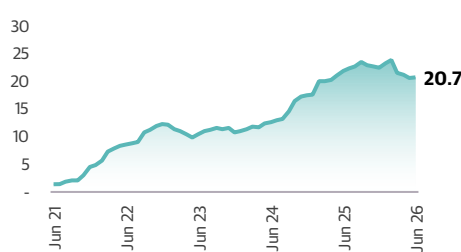
MSCI Saudi Arabia vs EM Index



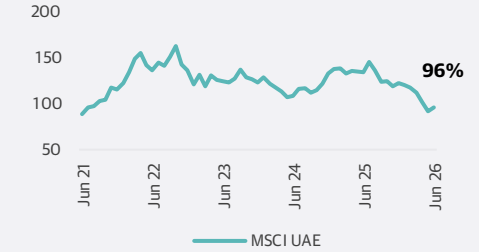
UAE Net Foreign Inflow (USDm)



UAE Cumulative Net Inflow (USDbn)



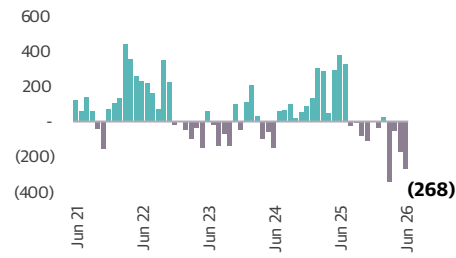
MSCI UAE vs EM Index



Foreign Flow Analysis

5 July 2026

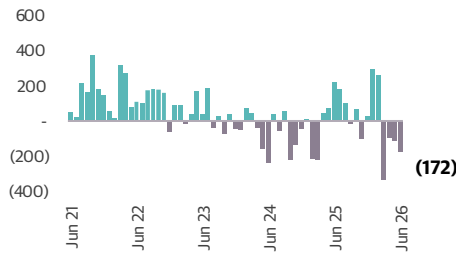
Kuwait Net Foreign Inflow (USDm)



Kuwait Cumulative Net Inflow (USDbn)



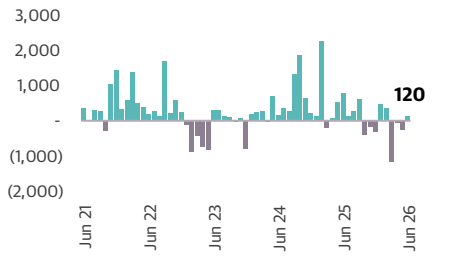
Qatar Net Foreign Inflow (USDm)



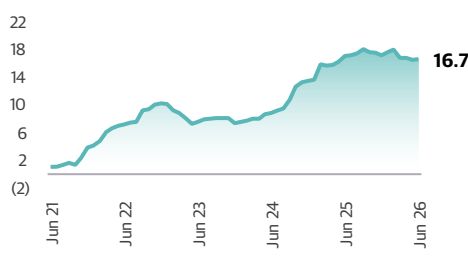
Qatar Cumulative Net Inflow (USDbn)



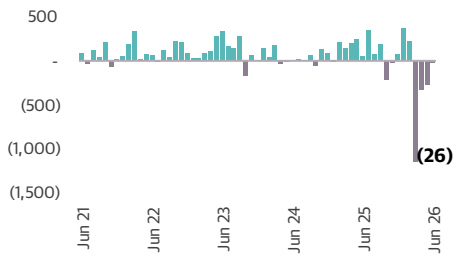
Abu Dhabi Net Foreign Inflow (USDm)



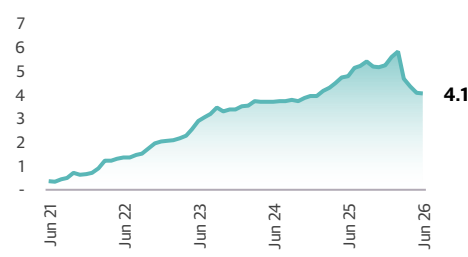
Abu Dhabi Cumulative Net Inflow (USDbn)



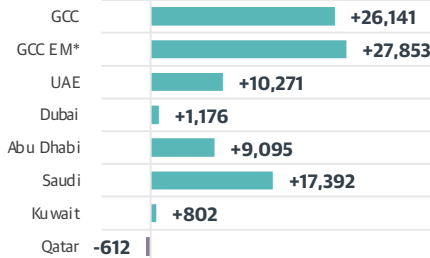
Dubai Net Foreign Inflow (USDm)



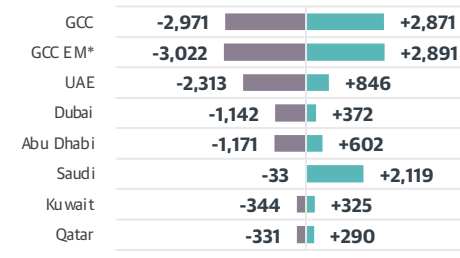
Dubai Cumulative Net Inflow (USDbn)



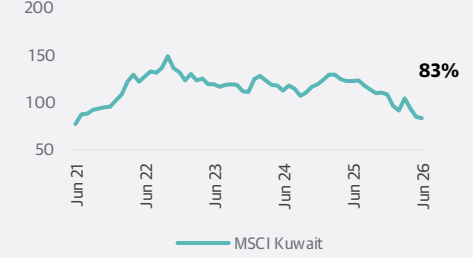
3Y Total Inflow, USDm



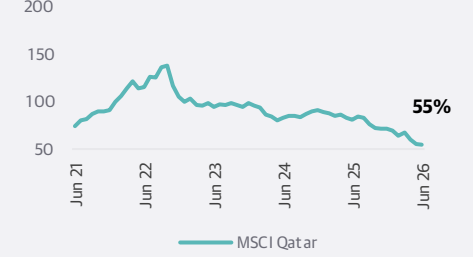
12M High / Low, USDm



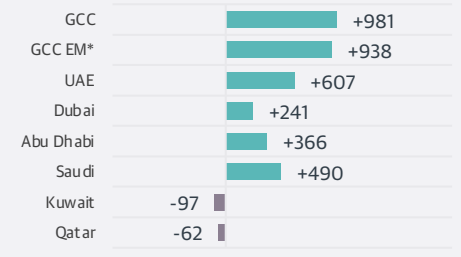
MSCI Kuwait vs EM Index



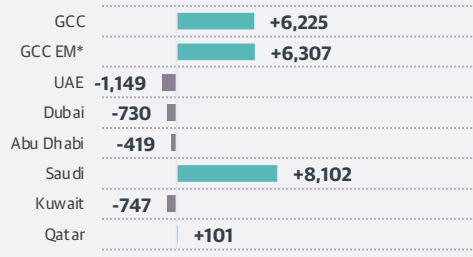
MSCI Qatar vs EM Index



Net Inflows MoM Change, USDmn



Net Inflows LTM, USDmn



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For more information contact:

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*GCC Emerging Market Countries (Kuwait, Qatar, Saudi Arabia, UAE)

Sources: Bloomberg, S&P Capital IQ Pro, Stock Exchanges, Iridium Advisors Analysis

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