Foreign Flow Analysis

6 August 2026

Foreign investors trim GCC equities exposure in July

Foreign Flow Analysis

GCC equities recorded combined net foreign outflows of USD415mn in July, reversing June's USD144mn inflow. Saudi Arabia saw outflows of USD129mn, ending a run of inflows in 11 of the previous 12 months, while the UAE was close to flat at -USD26mn (Abu Dhabi +USD148mn; Dubai -USD174mn). Outflows in Kuwait (-USD153mn) and Qatar (-USD72mn) narrowed despite renewed Iran-conflict escalation. July was only the second month this year, and the fifth since 2019, in which all four countries recorded outflows simultaneously. Year-to-date GCC net inflows remain positive at USD0.9bn.

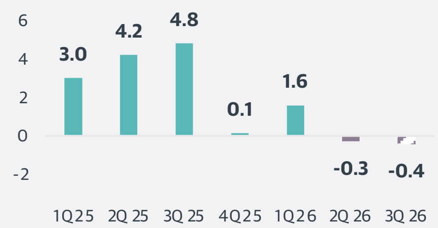
The MSCI GCC Index fell 0.7% in July, outperforming the MSCI EM Index's 3.3% decline. The UAE and Kuwait were the only markets to rise, gaining 1.1% and 3.3%, respectively. Their performance suggests that local investors supported individual stocks even as foreign investors reduced regional exposure.

Key takeaway for listed companies

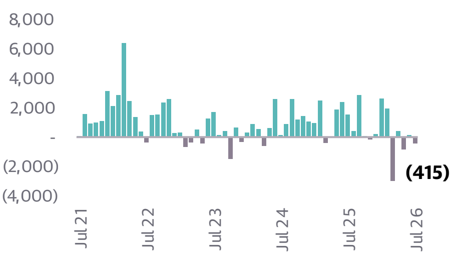
Companies should review changes in their foreign shareholder base and identify investors who reduced or exited positions. IR teams should then prepare an engagement plan to reach out and understand why those foreign investors sold, whether they intend to continue monitoring the company, and what would need to change for them to return. These discussion should cover geopolitical risks, earnings guidance, disclosure quality and other valuation drivers. The feedback should inform engagement ahead of post-summer investor conferences and 3Q reporting.

July 2026 Net Foreign Inflow, USDm

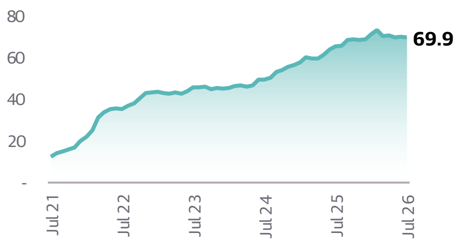
QTD Net Foreign Inflows, USDbn



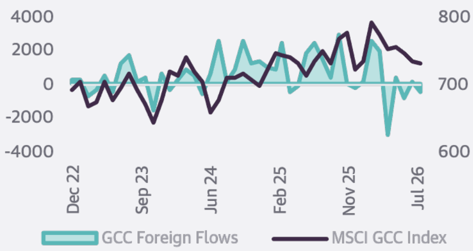
GCC Net Foreign Inflow (USDm)



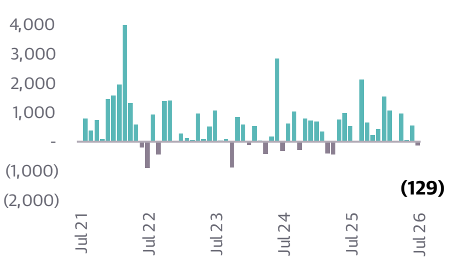
GCC Cumulative Net Inflow (USDbn)



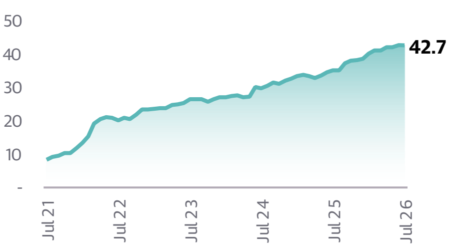
GCC Foreign Flows vs MSCI GCC Index



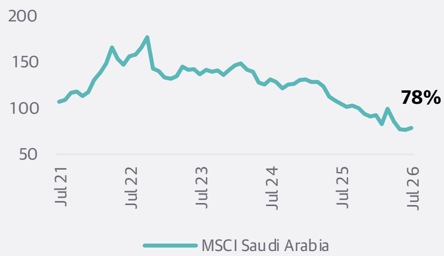
Saudi Net Foreign Inflow (USDm)



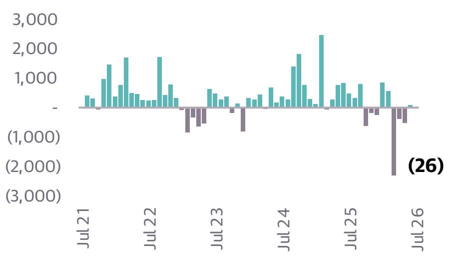
Saudi Cumulative Net Inflow (USDbn)



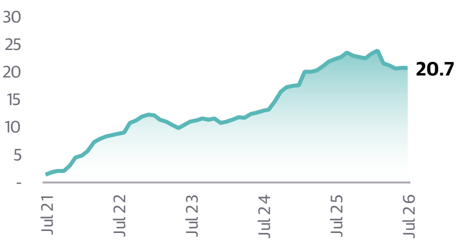
MSCI Saudi Arabia vs EM Index



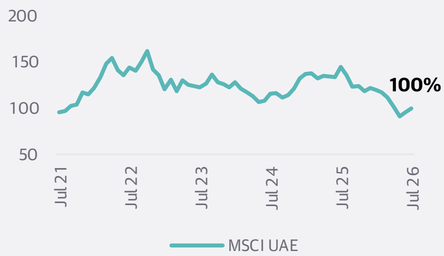
UAE Net Foreign Inflow (USDm)



UAE Cumulative Net Inflow (USDbn)



MSCI UAE vs EM Index

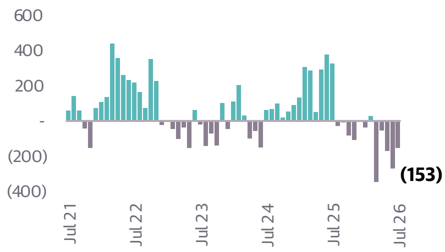


Foreign Flow Analysis

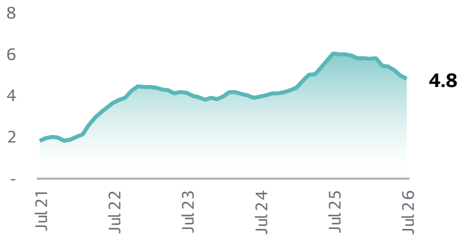
6 August 2026

iridium Years

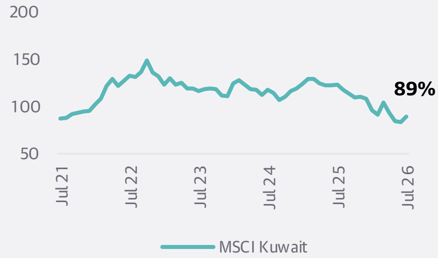
Kuwait Net Foreign Inflow (USDm)



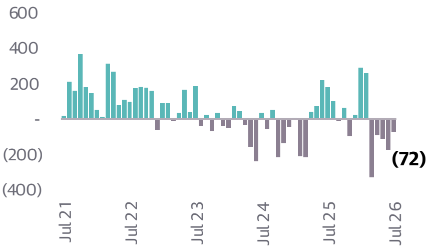
Kuwait Cumulative Net Inflow (USDbn)



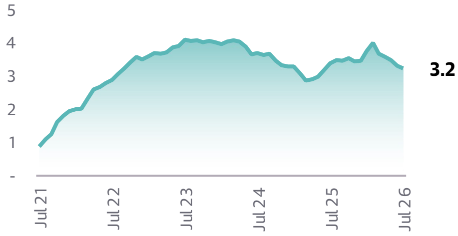
MSCI Kuwait vs EM Index



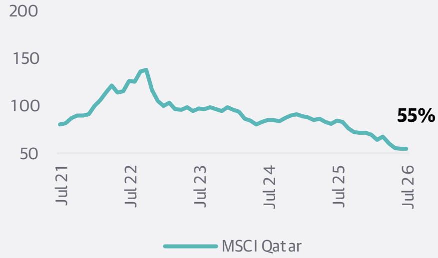
Qatar Net Foreign Inflow (USDm)



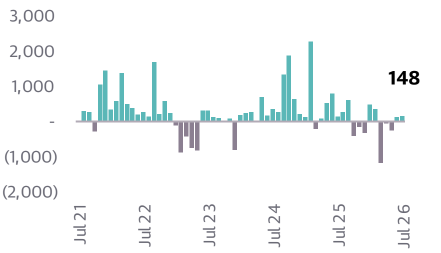
Qatar Cumulative Net Inflow (USDbn)



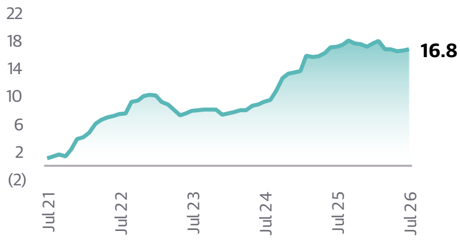
MSCI Qatar vs EM Index



Abu Dhabi Net Foreign Inflow (USDm)



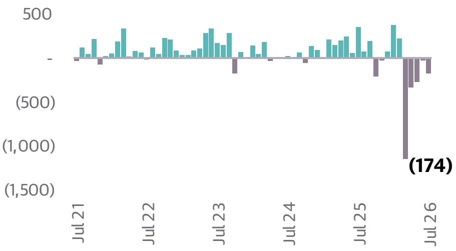
Abu Dhabi Cumulative Net Inflow (USDbn)



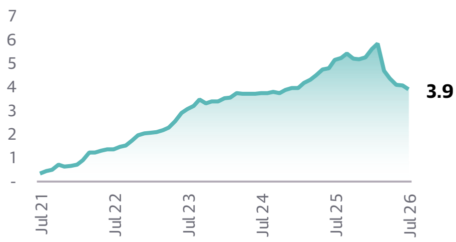
Net Inflows MoM Change, USDmn

GCC	-560
GCC EM*	-576
UAE	-119
Dubai	-148
Abu Dhabi	+28
Saudi	-672
Kuwait	+115
Qatar	+100

Dubai Net Foreign Inflow (USDm)



Dubai Cumulative Net Inflow (USDbn)



Net Inflows LTM, USDmn

GCC	+4,294
GCC EM*	+4,403
UAE	-1,653
Dubai	-1,251
Abu Dhabi	-402
Saudi	+7,432
Kuwait	-1,224
Qatar	-151

3Y Total Inflow, USDm

GCC	+24,041
GCC EM*	+25,786
UAE	+9,775
Dubai	+835
Abu Dhabi	+8,939
Saudi	+16,210
Kuwait	+670
Qatar	-868

12M High / Low, USDm

	Low	High
GCC	-2,971	+2,871
GCC EM*	-3,022	+2,891
UAE	-2,313	+846
Dubai	-1,142	+372
Abu Dhabi	-1,171	+602
Saudi	-129	+2,119
Kuwait	-344	+27
Qatar	-331	+290

About Iridium

Iridium is a management consulting firm and MENA's leading advisor on investor relations.

We unlock valuation potential by advancing the science and practice of investor relations.

Please don't hesitate to let us know if we can be of assistance in any way.

For more information contact:

advance@iridium.ae

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