

Foreign investors exit USD2.3bn of GCC equities in 3Q as earnings season begins

Foreign Flow Analysis

GCC equities recorded net foreign outflows of USD1.37bn in September, up from USD544mn in August. Saudi Arabia accounted for USD1.16bn of the total, its third consecutive month of outflows. Selling eased in the UAE, where outflows narrowed to USD149mn from USD351mn. Qatar attracted minor inflows of USD21mn, its second consecutive monthly inflow. 3Q 2026 outflows reached USD2.33bn, compared with inflows of USD4.80bn in 3Q 2025. This is the highest quarterly outflow in the series, which begins in 2019.

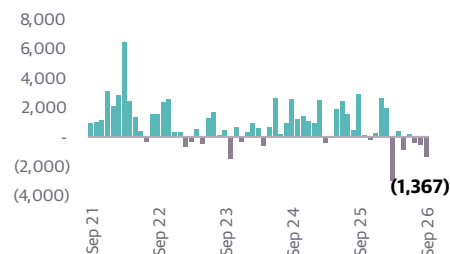
The MSCI GCC Index fell 3.5% in September, underperforming the MSCI EM Index's 0.8% decline. Saudi Arabia (-6.1%) and Qatar (-6.0%) led the declines, while Kuwait fell 1.2%. The UAE was the only market to rise, gaining 3.3% to its highest level since February.

Key takeaway for listed companies

The Iran war has lasted longer than expected, oil prices remain high, interest rates have risen and bond yields are at multi-decade highs. As discussed in our [2Q 2026 GCC Earnings Call Sentiment report](#), analysts and investors will ask whether FY2026 guidance remains achievable, which assumptions have changed and what October business activity implies for 4Q and 2027 guidance.

Company leaders should also review regulatory developments. ADX's new IR guidelines set minimum standards for a named IR officer, searchable disclosures, MD&A and investor presentations. Saudi CMA consultations cover earnings calls and the IPO process. These measures are intended to improve the long-term attractiveness of regional markets to global investors.

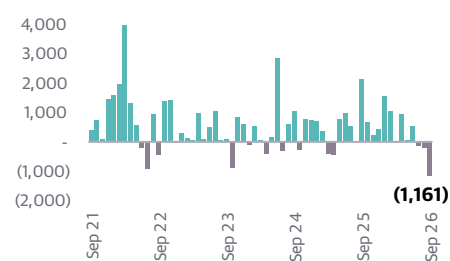
GCC Net Foreign Flow (USDmn)



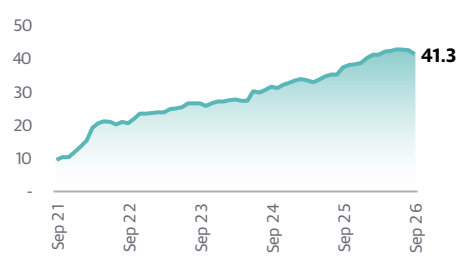
GCC Cumulative Net Inflow (USDbn)



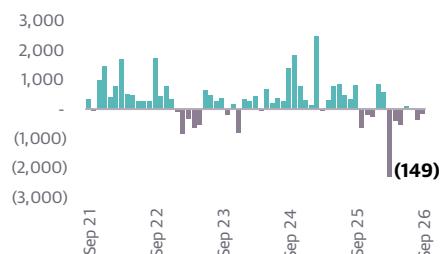
Saudi Net Foreign Flow (USDmn)



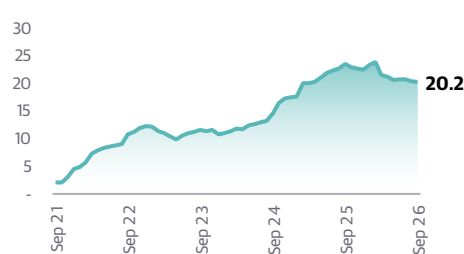
Saudi Cumulative Net Inflow (USDbn)



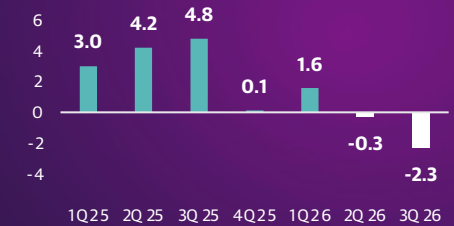
UAE Net Foreign Flow (USDmn)



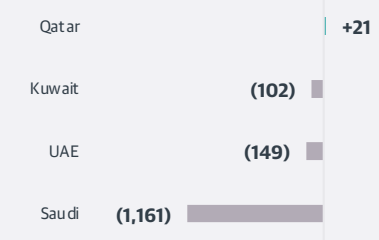
UAE Cumulative Net Inflow (USDbn)



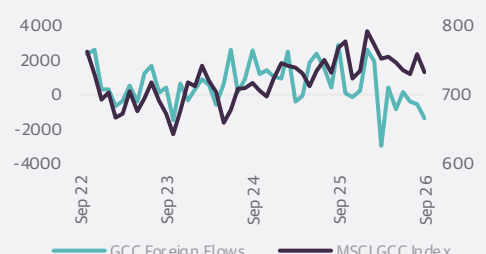
Quarterly GCC Net Foreign Flows, USDbn



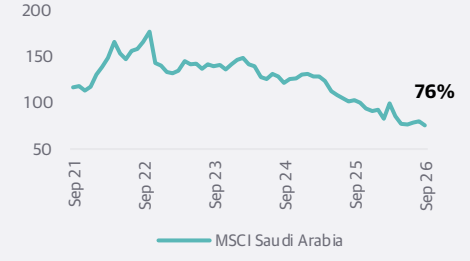
Sep 2026 Net Foreign Flows, USDmn



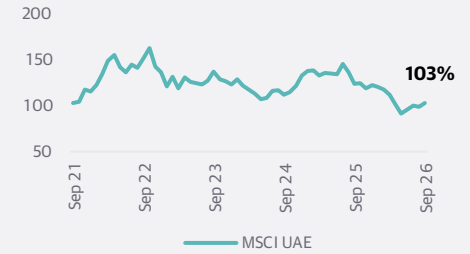
GCC Foreign Flows vs MSCI GCC Index



MSCI Saudi Arabia vs EM Index



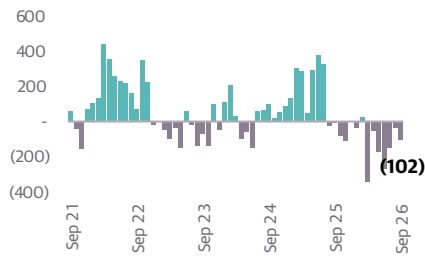
MSCI UAE vs EM Index



Foreign Flow Analysis

2 October 2026

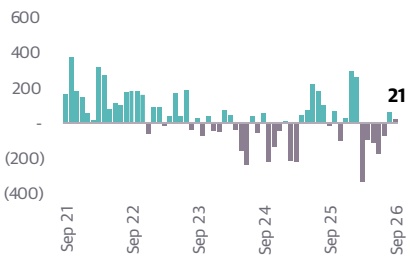
Kuwait Net Foreign Flow (USDm)



Kuwait Cumulative Net Inflow (USDbn)



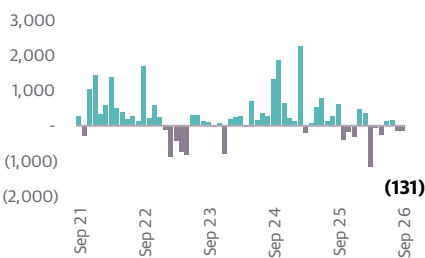
Qatar Net Foreign Flow (USDmn)



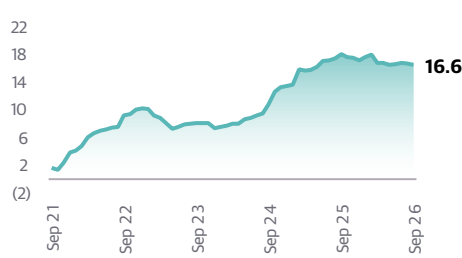
Qatar Cumulative Net Inflow (USDbn)



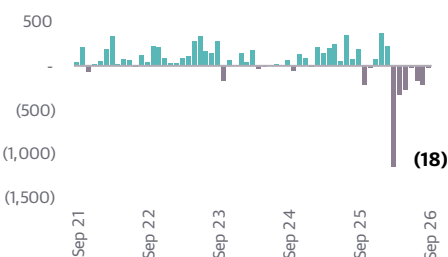
Abu Dhabi Net Foreign Flow (USDmn)



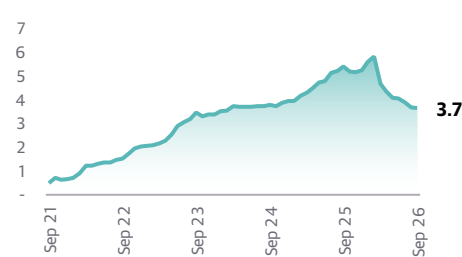
Abu Dhabi Cumulative Net Inflow (USDbn)



Dubai Net Foreign Flow (USDmn)



Dubai Cumulative Net Inflow (USDbn)



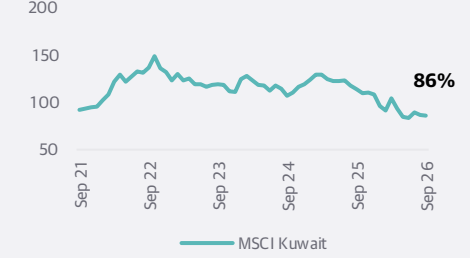
3Y Total Flow, USDm

GCC	+21,584
GCC EM*	+23,321
UAE	+8,642
Dubai	+181
Abu Dhabi	+8,462
Saudi	+14,710
Kuwait	+743
Qatar	-773

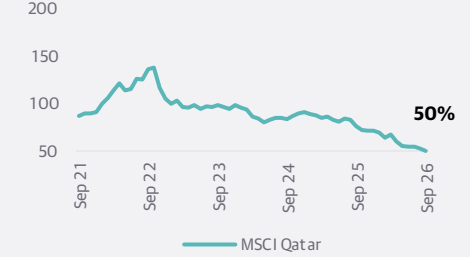
12M High / Low Flow, USDm

GCC	-2,971	+2,612
GCC EM*	-3,022	+2,635
UAE	-2,313	+846
Dubai	-1,142	+372
Abu Dhabi	-1,171	+474
Saudi	-1,161	+1,535
Kuwait	-344	+27
Qatar	-331	+290

MSCI Kuwait vs EM Index



MSCI Qatar vs EM Index



Net Flow MoM Change, USDmn

GCC	-823
GCC EM*	-864
UAE	+202
Dubai	+196
Abu Dhabi	+6
Saudi	-959
Kuwait	-65
Qatar	-41

Net Flow LTM, USDmn

GCC	-903
GCC EM*	-835
UAE	-3,276
Dubai	-1,743
Abu Dhabi	-1,533
Saudi	+3,925
Kuwait	-1,329
Qatar	-155

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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:

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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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