Foreign Flow Analysis

3 September 2026

iridium Years

Foreign investor outflows widen in August as GCC issuers enter corporate access season

Foreign Flow Analysis

Net foreign outflows from GCC equities increased to USD544mn in August, vs USD415mn in July. The UAE accounted for USD351mn, while Saudi Arabia recorded USD202mn. Kuwait posted a sixth consecutive monthly outflow, although it narrowed to USD37mn. Qatar attracted USD62mn, its first net inflow since February. 3Q-to-date outflows have reached USD1.0bn.

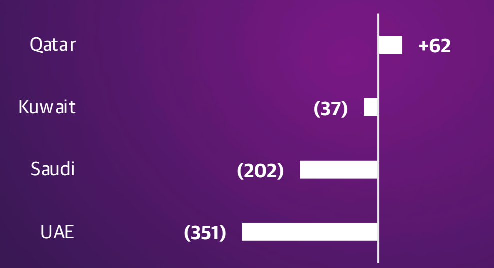
The MSCI GCC Index rose 3.9% in August, its best month since January, outperforming the MSCI EM Index's 3.2% gain for a second consecutive month. MSCI Saudi Arabia (+5.3%) led despite foreign outflows, followed by the UAE (+1.6%) and Kuwait (+0.3%). Qatar fell -0.6%. The MSCI GCC index enters the autumn conference season up 3.2% YTD, compared to 22.4% for MSCI EM.

How can GCC companies respond to foreign investor outflows?

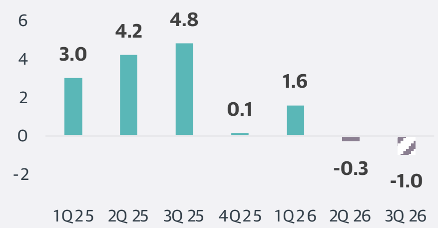
GCC companies should use the autumn investor conference season to meet recent sellers, understand why they reduced their holdings and address questions left unanswered in 2Q earnings calls. Our *GCC Earnings Call Sentiment report* found that analysts focused on FY2026 guidance, sources of growth and capital allocation. Companies should prepare to discuss these topics, supported by post-quarter performance data and any changes to the 3Q outlook.

The conference calendar begins on 3 September with CMF Select in Shanghai. Citi GEMs and UBS GEMs conferences follow in New York, then J.P. Morgan EM/FM and EFG Hermes MENA in London. Regional 1x1 events include HSBC MENAT and Jefferies GEMs conferences in Dubai. As regional events remain at risk of cancellation, companies should attend at least one international conference or arrange a non-deal roadshow to avoid any prolonged gap in investor meetings.

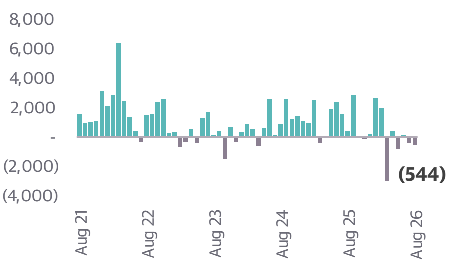
August 2026 Net Foreign Inflows, USDmn



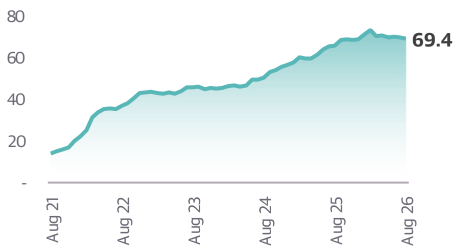
QTD Net Foreign Inflows, USDbn



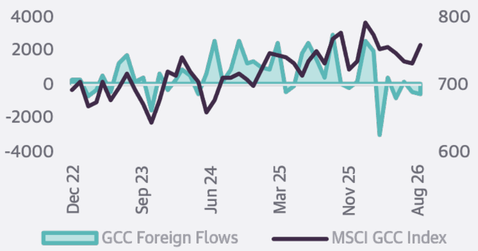
GCC Net Foreign Inflow (USDmn)



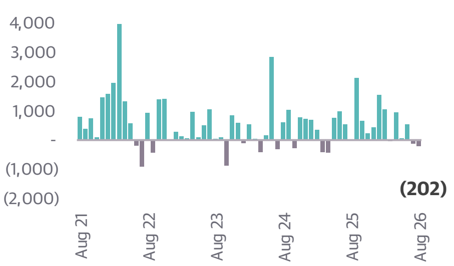
GCC Cumulative Net Inflow (USDbn)



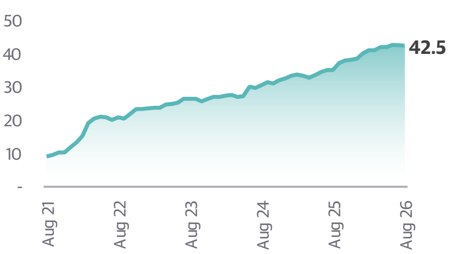
GCC Foreign Flows vs MSCI GCC Index



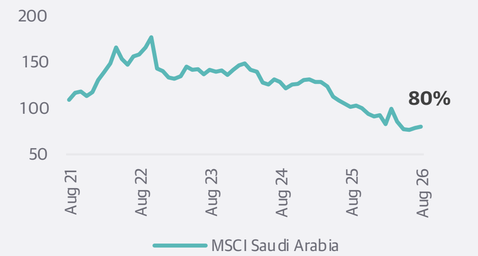
Saudi Net Foreign Inflow (USDmn)



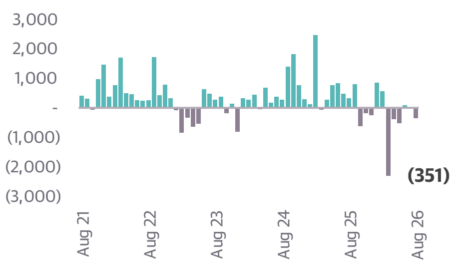
Saudi Cumulative Net Inflow (USDbn)



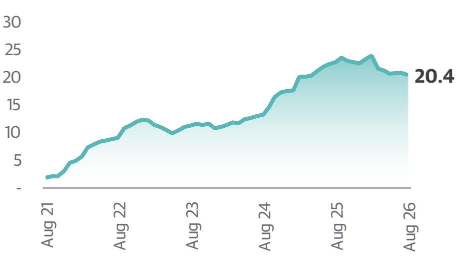
MSCI Saudi Arabia vs EM Index



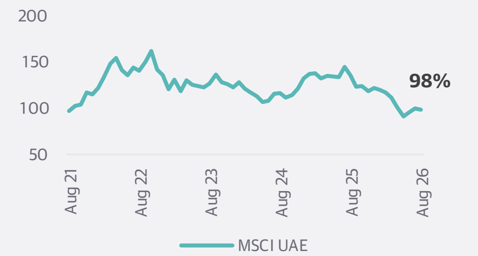
UAE Net Foreign Inflow (USDmn)



UAE Cumulative Net Inflow (USDbn)



MSCI UAE vs EM Index



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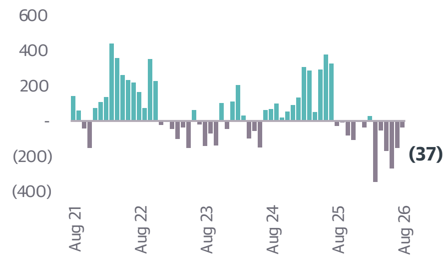
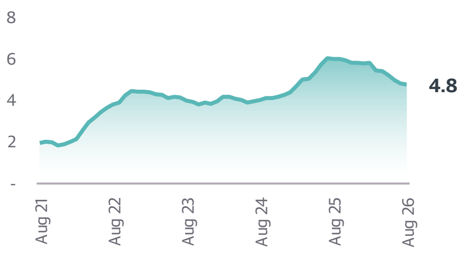
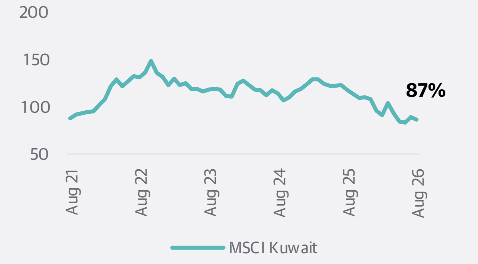
Kuwait Net Foreign Inflow (USDm)



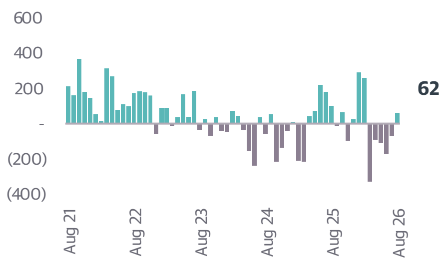
Kuwait Cumulative Net Inflow (USDbn)



MSCI Kuwait vs EM Index

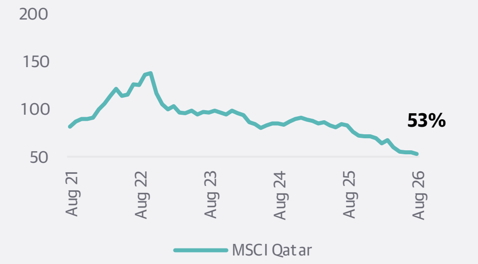


Qatar Net Foreign Inflow (USDmn)

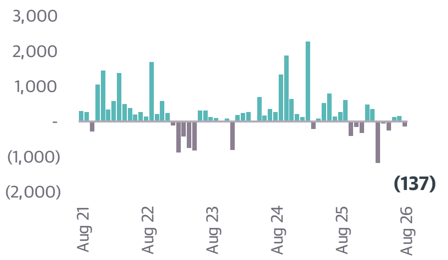


Qatar Cumulative Net Inflow (USDbn)

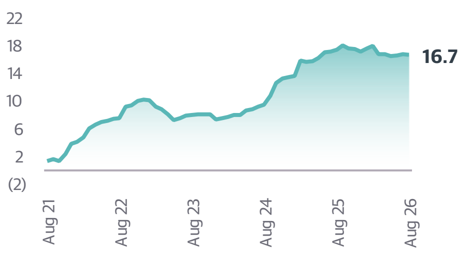
MSCI Qatar vs EM Index



Abu Dhabi Net Foreign Inflow (USDmn)



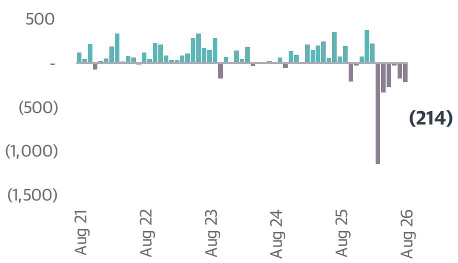
Abu Dhabi Cumulative Net Inflow (USDbn)



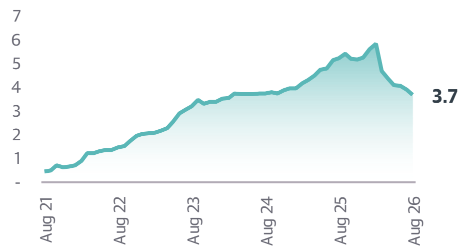
Net Inflows MoM Change, USDmn

GCC	-129
GCC EM*	-148
UAE	-325
Dubai	-40
Abu Dhabi	-285
Saudi	-73
Kuwait	+116
Qatar	+134

Dubai Net Foreign Inflow (USDmn)



Dubai Cumulative Net Inflow (USDbn)



Net Inflows LTM, USDmn

GCC	+3,335
GCC EM*	+3,448
UAE	-2,335
Dubai	-1,535
Abu Dhabi	-800
Saudi	+7,206
Kuwait	-1,234
Qatar	-189

3Y Total Inflow, USDm

GCC	+23,369
GCC EM*	+25,133
UAE	+9,160
Dubai	+479
Abu Dhabi	+8,681
Saudi	+15,969
Kuwait	+774
Qatar	-769

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	-202	+2,119
Kuwait	-344	+27
Qatar	-331	+290

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

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

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:

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