

# MACRO & MARKETS

GCC - JANUARY 2026

## Abu Dhabi Securities Exchange (ADX) Outlook 2026

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## Key Highlights

- ▶ The S&P GCC index declined by 1.5% during the year 2025, while Abu Dhabi's equity market delivered a relatively moderate but outperforming return of 6.1% over the year. All GCC equity market indices, except Saudi Arabia registered broad-based gains.
- ▶ Abu Dhabi's sector concentration is tilted in favor of banks, energy and technology. The performance of banking stock like First Abu Dhabi Bank (23.1%) and technology stock like Emirates Telecommunications Group Company (17.4%) in 2025 was noteworthy.
- ▶ The UAE's macro outlook for 2026 remains positive, supported by solid growth, low inflation, and a supportive policy environment, alongside strong investor confidence driven by diversification.
- ▶ Decomposing the performance of ADX's past 5 years, we notice that earnings growth accounted for 15.8% of the performance while p/e contracted by 1.3%. In 2026, financials are expected to post stable but neutral earnings amid rate cuts, technology growth is likely to moderate, and real estate is set to lead earnings despite supply risks, while energy faces a subdued outlook.
- ▶ ADX valuations remain attractive, with the current P/E below the 5-year average of 17.5x, and the P/B broadly in line with long-term averages, indicating limited valuation risk. Dividend yields of around 3% provide an income buffer, supporting earnings-led returns from a diversified sector base.

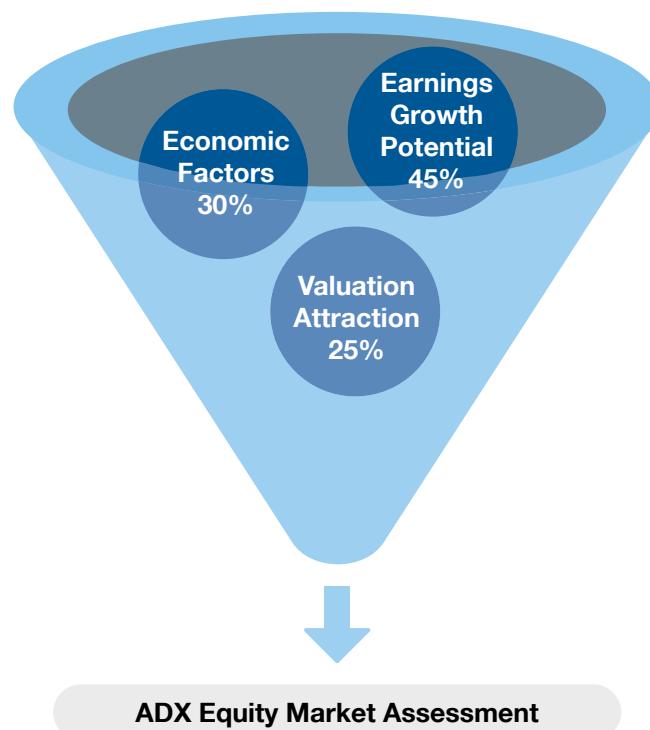
## Market Wrap – December 2025

All GCC equity indices, except Saudi Arabia, increased during December 2025, with the S&P GCC Composite Index expanding by 1.0%. The S&P GCC Composite Index rose amid favorable macros, and positive regulatory reforms, resulting in broad-based gains across Dubai (3.6%), Oman (2.8%), Abu Dhabi (2.5%), Qatar (1.4%), Bahrain (1.3%) and Kuwait (0.6%). Whereas on a yearly basis, S&P GCC Composite Index declined by 1.5% due to Saudi Arabia being the only loser, which declined by 12.8%. Abu Dhabi's equity market outlook for 2026 remains positive, underpinned by strong macro fundamentals, attractive valuations and moderate corporate earnings. The financial sector is expected to exhibit balanced dynamics, with anticipated rate cuts compressing margins but partly offset by steady credit growth and stable asset quality. Real estate developers and related sectors continue to benefit from healthy property demand, supporting revenue visibility and balance sheet strength. In contrast, the energy sector faces a more challenging outlook amid softer oil price expectations, while the technology sector is expected to deliver more moderate growth following a strong 2025, supported structurally by continued investments in AI and digital transformation.

## ADX Equity Market Outlook 2026

We base our analysis on a set of three factors, which we believe will influence and impact market performance. We have assigned weights to each of these factors based on our assumption about the degree of influence it would have on stock market performance.

### Three Forces Framework



### Economic Factors

Economic growth forms the foundational pillar of our equity market outlook, as sustained non-oil GDP expansion directly supports corporate revenues, balance sheet strength, and investment visibility. A stable inflation environment and prudent fiscal management further reduce macro volatility and boosts investor confidence. As a result, a supportive growth backdrop strengthens our conviction in continued earnings delivery across key sectors, forming a positive base for equity returns in 2026.

## UAE's Economic Growth

Economic Indicators	2022	2023	2024	2025e	2026f
Real GDP Growth (%)	7.5	4.3	4.0	4.8	5.0
Inflation - annual change	4.8	1.6	1.7	1.6	2.0
Fiscal Balance - % to GDP	10.3	6.5	7.0	5.9	5.5
Current Account Balance - % to GDP	13.0	13.1	14.5	13.2	12.3

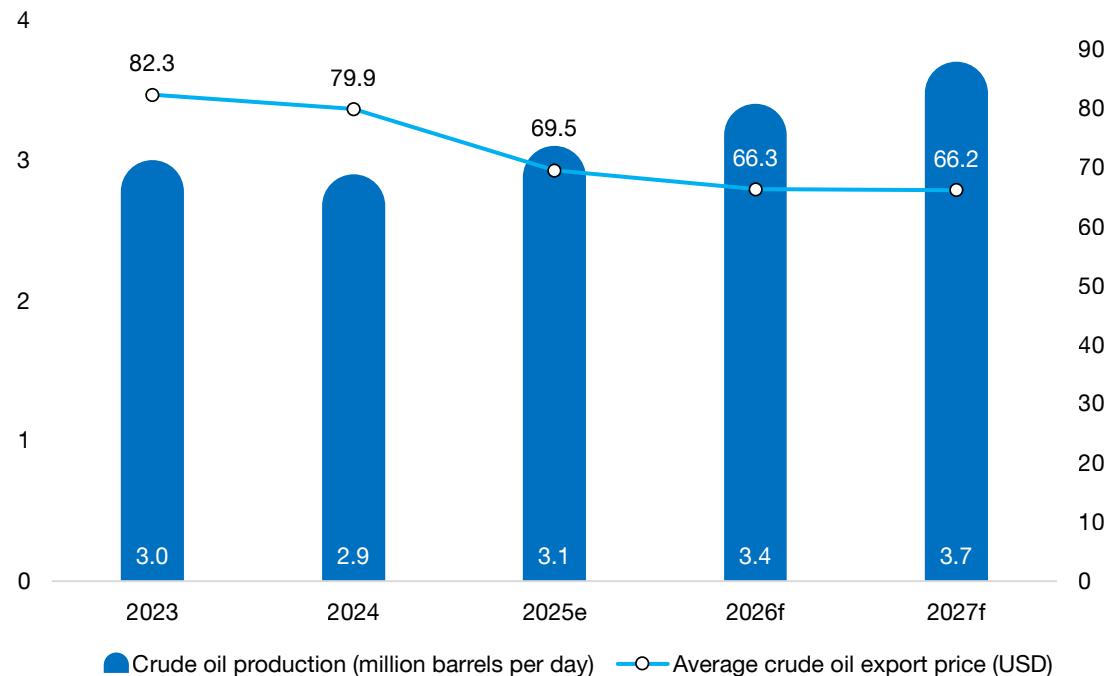
Source: IMF - WEO October 2025

### GDP

The UAE has demonstrated strong resilience amid global uncertainty, regional conflicts, and lower, more volatile oil prices, with output growth outperforming both global and regional peers in recent years. The first half of 2025 recorded strong real GDP growth, with growth being 3.9% y/y in Q1 and 4.5% y/y in Q2, underpinned by robust expansion in non-hydrocarbon activities. Non-hydrocarbon GDP grew by 5.3% y/y in Q1 2025 and strengthened further to 6.1% y/y in Q2, driven primarily by financial and insurance services, manufacturing, construction, wholesale and retail trade, and real estate.

During 9M 2025, UAE's oil production averaged 3.0 million barrels per day, representing a 3.7% increase compared to the same period last year. The rebound in oil production, driven by an accelerated adjustment in actual production following upward revisions to the UAE's quota, this trend became evident from June 2025 and peaked at 3.4 million barrels per day in November 2025, marking the highest level for the year. The UAE's economic outlook remains strong, with real GDP growth supported by higher oil production and robust non-hydrocarbon growth.

## UAE's Crude Oil Production (million barrels per day) and Average Export Price (USD)



Source: IMF Article IV, December 2025

According to IMF, UAE's real GDP is projected to expand by 4.8% in 2025, supported by strong non-hydrocarbon expansion of 4.6% alongside a 5.3% growth in the hydrocarbon sector, a rebound from 4% in 2024, following a faster than expected reversal of oil production cuts after the latest OPEC+ quota increase. In 2026, real GDP growth is set to accelerate further 5.0%, driven by stronger hydrocarbon sector growth of 6.3% and non-hydrocarbon sector expansion of 4.6%. Growth momentum is underpinned by continued expansion in tourism, construction, and financial services complemented by large infrastructure investment.

### Inflation

UAE's headline inflation increased to 1.1% y/y in Q3 2025, compared to 0.6% in the previous quarter. The growth was mainly driven by a reduced deflationary impact from the transportation component and a stronger contribution from the furniture and household goods item. IMF projects UAE's inflation to remain at 1.6% in 2025 and 2.0% in 2026, with housing related costs expected to be the main drivers of price pressures through the presence of structural constraints on tenancy rental increases, raising affordability issues, while tradables remain subdued.

The currency peg to the U.S. dollar peg has provided a credible anchor for monetary policy and inflation expectations, supported by ample external buffers. In the current uncertain global environment, it further enhances stability by providing a predictable policy framework and reinforcing investor confidence. The central bank largely tracks the US Federal Reserve, with rate cuts in the region tracking the Fed in 2025. Those cuts may slow in early 2026, but markets still expect two further cuts from the Fed which could see the UAE follow suit.

## Fiscal Balance

UAE maintained a general government budget surplus in H1 2025, remaining positive at 3.8% of GDP vs 6.4% a year earlier. The narrowing surplus reflects a combination of broadly stable revenue performance alongside faster growth in public expenditure. Total revenue increased marginally by 0.4% y/y but fell slightly as a share of GDP, from 26.4% to 25.6%, reflecting modest nominal growth relative to the broader economy. Tax revenue declined by 9.1% y/y, from 18.0% to 15.8% of GDP, partly offset by rising social contributions of 8.4% and a strong increase in other revenues of 22.0%, suggesting that non-tax and diversified revenue sources played a more prominent stabilizing role.

Total expenditure rose by 12.7% y/y, increasing from 20.0% to 21.8% of GDP. Higher spending was recorded across several categories, including compensation of employees (+5.4%), use of goods and services (+13.8%), interest payments (+11.6%), and capital expenditure (+29.9%), indicating both operational and developmental spending priorities. At the same time, subsidies experienced a substantial decline (-62.9%), while other expenses rose sharply (+191.9%), contributing to the overall increase in total expenditure.

The UAE Cabinet has approved the federal budget for the fiscal year 2026, setting estimated revenues and expenditures at AED 92.4 billion, the largest in the nation's history. The budget reflects a roughly 29% increase in both revenues and expenditure compared to the 2025 plan. The allocation emphasizes priority sectors such as social development and pensions (37% of the total), government affairs (29%), financial investments (17%), and infrastructure (3%), with a strategic focus on balanced development, sustainable finance, and long-term value creation.

With revenues expected to overperform relative to budgeted amounts, the overall fiscal surplus for the general government is expected to be 5.9% and 5.5% of GDP in 2025 and 2026 respectively. The non-hydrocarbon primary deficit is expected to gradually improve over the years, supported by the implementation of the corporate income tax and other indirect tax reforms.

## Current Account Balance

The UAE's non-hydrocarbon foreign trade of goods rose by 23.6% y/y in the H1 2025, reaching AED 1,622 billion. Non-hydrocarbon exports increased by 45.3% compared to the same period in 2024, reaching AED 360.1 billion. This strong performance was mainly driven by a surge in gold, aluminium and jewellery exports. Switzerland was the UAE's top non-hydrocarbon export destination, accounting for 18.2% of total non-hydrocarbon exports, followed by India (14.3%) and Hong Kong SAR (10.2%).

Imports increased by 21.5% in the H1 2025, reaching AED 928.9 billion with China being the UAE's largest import partner, representing 18.2% of total imports, followed by India (6.9%) and the US (5.3%). Gold was the most imported commodity, with a share of 27.8% of total imports,

while telecommunications equipment (9.2%) and motor vehicles (6.2%) ranked second and third, respectively.

According to the IMF, the UAE's current account surplus is projected to moderate to 13.2% of GDP in 2025 and further to 12.3% in 2026, reflecting the impact of ongoing economic diversification and elevated investment, which are expected to drive higher imports of intermediate and final goods. At the same time, non-hydrocarbon exports are anticipated to continue rising as diversification efforts gain traction.

Despite heightened regional and global uncertainty, the UAE is well positioned to navigate evolving global policy conditions, with limited direct exposure to recent U.S. tariff measures, as affected exports to the U.S. account for less than 3% of total exports. Moreover, the continued expansion of Comprehensive Economic Partnership Agreements (CEPAs) is expected to further strengthen external resilience and support long-term diversification objectives.

### **UAE's Macro Summary**

The macro outlook for the UAE remains positive in 2026, driven by solid Growth, low and stable inflation, and the supportive policy environment. The UAE's reputation as a stable and well regulated market, rising foreign investor participation and long term commitment to diversification and innovation continue to strengthen the investment case as the country heads into 2026. While the outlook remains optimistic, selective risks persist in the medium term. A prolonged decline in oil prices would pressure fiscal revenues, sentiment of the overall equity market, even as non-hydrocarbon diversification is in place. The ongoing diversification also carries execution risk, given the scale of investment required and its reliance on sustained innovation. Also, the global growth uncertainties particularly in Europe and China, pose risks, with any sharper slowdown likely to weigh on trade, tourism and corporate earnings.

### **UAE's Economic Parameters Summary 2026**

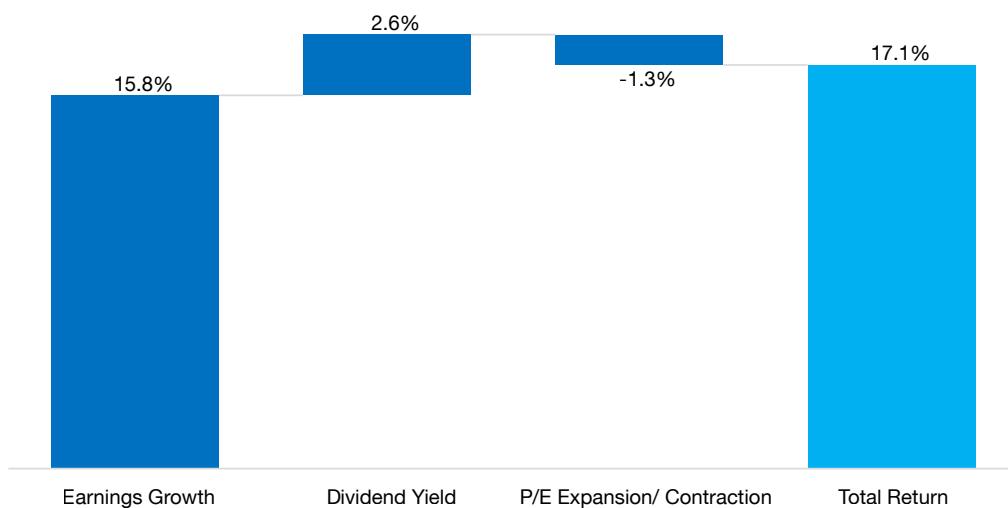
<b>Economic Indicators</b>	<b>Outlook</b>
Economic Growth	Positive
Inflation	Positive
Fiscal Balance	Positive
Current Account Balance	Positive
<b>Overall Assessment</b>	Positive

Source: Marmore Analysis

## Historical Return Drivers - What Has Driven ADX Equity Returns?

Over the years, ADX has delivered strong, fundamentally driven growth, underpinned by robust earnings expansion despite P/E compression. ADX has recorded strong double digit annualized total returns, reflecting a sustained recovery in corporate profitability supported by non-hydrocarbon economic growth, sector diversification, and improving balance sheets. Dividend income made a stable contribution to overall returns, while the P/E component compressed marginally indicating that market was largely supported by underlying earnings growth.

### Return Decomposition of ADX General Index (5Y Annualized)



Source: LSEG as of Dec 31, 2025; Marmore Analysis

## Earnings Growth Potential

Earnings growth is the most direct driver of equity market performance and holds the highest explanatory power for equity returns. Strong balance sheets, healthy credit growth, resilient domestic demand, and sector specific growth support a favorable earnings outlook in 2026. The historical dominance of earnings growth in total returns underscores its central role in shaping forward performance. The sustainability of earnings growth will be the key determinant of equity returns, reinforcing the importance of sector allocation within the market.

Corporate earnings recorded a sharp post-pandemic surge, before normalizing to low single digit growth of 3.2% in FY 2024. We expect earnings growth to re-accelerate to 13.2% in FY 2025, supported by a stronger Q4 performance, followed by a more sustainable 9.4% growth in FY 2026.

In 2026, Abu Dhabi's financial sector outlook appears neutral, with banks likely to benefit from steady domestic credit growth and ample liquidity, although anticipated rate cuts could compress margins. The energy sector is expected to deliver flat to negative returns, as global supply is expected to outpace demand, pushing crude prices towards USD 55 per barrel.

Technology sector is expected to see a moderation in growth following a strong performance in 2025. However, medium term growth for the sector remains positive with National Strategy in place for Artificial Intelligence which continues to drive investment across the sector. In contrast, the real estate sector is likely to be the fastest growing sector, underpinned by supportive government policies and resilient end-user demand.

## How Are Key Sectors Driving Earning Growth?

Industries	Share to Total Earnings (2025e)	Estimated		Outlook
		2025 y/y Growth	2026 y/y Growth	
Financials	33.6%	33.4%	5.0%	
Energy	19.0%	6.6%	-1.4%	
Technology	10.1%	27.3%	1.1%	
Real Estate	9.4%	3.1%	23.5%	

Source: LSEG, Marmore Analysis

### Financial Sector

Financial institutions such as banks have been one of the main drivers of the overall earnings in ADX with earnings of Finance and Insurance sector companies constituting nearly 33.6% of ADX General Index in 2025. We project financial sector earnings to rise by 33.4 % by end of 2025, followed by a more modest 5.0% growth in 2026. Banks like First Abu Dhabi Bank (FAB), Abu Dhabi Islamic Bank (ADIB) and Abu Dhabi Commercial Bank (ADCB) are expected to report EPS of 1.80, 1.73 and 1.34 respectively by the end of 2025. In 2026, ADIB's and ADCB's EPS are expected to expand to 1.51 and 1.91 respectively, whereas EPS of FAB is expected to slightly decline to 1.77. This reflects solid earnings growth, supported by rising credit demand and strong capital buffers. However, easing rates in 2026 may squeeze the margins which might be offset by higher lending volumes, fee-based income and ongoing safe haven inflows. For investors, the sector is likely to continue offering a balance of income and growth, although returns may moderate following the strong performance seen in 2025.

## Gross Credit by UAE Banks (AED billion)

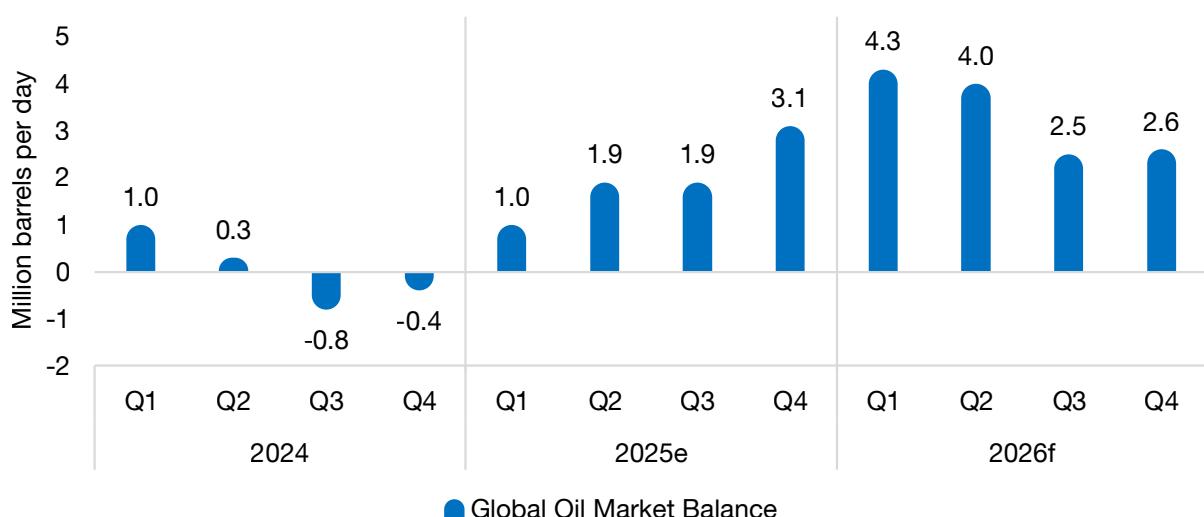


Source: CBUAE, Marmore Analysis

## Energy

Energy and energy-linked stocks remain a key pillar for Abu Dhabi, but the outlook for 2026 is clouded by weakening commodity fundamentals. While late 2025 saw oil prices soften, weighing on ADX performance, Energy Information Administration (EIA) forecasts price of Brent crude oil will fall to an average of USD 55 per barrel amid persistent oversupply and modest demand growth. Also, there has been a declining trend in the forecasts for Abu Dhabi's largest Oil and Gas exploration and production company, ADNOC Gas. This weaker price environment, combined with consensus expectations for a contraction in energy sector earnings in 2026, points to downside risk for profit growth in the segment.

## Global Oil Market Balance (million barrels per day)



Source: IEA Oil Market Report September 2025, Marmore Analysis

## Technology

Abu Dhabi continues to position itself as a regional hub for global AI and technology transformation with its push into data analytics, artificial intelligence and advanced digital infrastructure. Presight AI has emerged as one of ADX's standout technology names, however, earnings growth across the broader listed IT space remains mixed. Emirates Telecommunication Group, the largest IT company listed on ADX, reported EPS of 1.17 in FY 2024, which is expected to rise sharply to 1.48 in FY 2025 before moderating to broadly flat earnings in FY 2026. The UAE National Strategy for Artificial Intelligence 2031 is driving increased investment in AI, cloud computing, cybersecurity and smart city initiatives, particularly in Abu Dhabi, where generative AI applications are being rolled out across sectors such as healthcare, finance and media. This structural policy support is likely to sustain capital inflows into the sector, offering investors exposure to a domestically anchored growth theme tied to global trends.

## Earnings Growth Summary

Year	Earnings Growth
2021	79.1%
2022	43.5%
2023	43.1%
2024	3.2%
2025e	13.2%
2026f	9.4%
<b>Earnings Assessment</b>	<b>Neutral</b>

Source: LSEG, Marmore Analysis

## Valuation Attractiveness

Valuations play a critical role in shaping forward equity returns by determining the scope for multiple expansion or contraction. The historical return profile indicates that market performance has not relied heavily on aggressive multiple expansion, reinforcing the market's fundamentally driven nature. Valuations remain a supportive factor to allow earnings growth and dividends to translate into attractive total returns.

Despite delivering a relatively modest gain of 6.1% in 2025, ADX continues to appear attractive in terms of valuation. The current P/E multiple is below 5-year average of 17.5x, indicating that recent performance has not been driven by excessive valuation re-rating. This highlights a blend of growth-oriented companies alongside relatively lower multiple stocks in Abu Dhabi. While the P/B ratio has fluctuated over the past few years, it has moderated to 2.2x in 2025, broadly in line with longer term averages. This suggests limited balance sheet valuation risk at the aggregate level. Dividend yields have improved to nearly 3% providing a meaningful

income buffer and enhance total return visibility, particularly in a moderating growth and rate-cut environment. Overall, Abu Dhabi remains supportive of earnings-led return from a diversified sector base.

### Valuation Parameters Summary

Year	P/E (Annual Average)	P/B (Annual Average)	Dividend Yield (Annual Average)
2021	18.8	1.9	3.4
2022	20.8	2.7	2.1
2023	16.2	2.5	2.2
2024	16.7	2.7	2.1
2025	15.5	2.2	2.8
<b>Valuation Assessment</b>		<b>Positive</b>	

Source: LSEG, Marmore Analysis

### Overall Ratings

ADX heads into 2026 with a resilient macro backdrop, supported by solid non-hydrocarbon growth, fiscal strength, and a stable monetary framework. Earnings growth remains the primary driver of returns of the overall equity market in the past, with financial and energy contributing the most. Going forward, while the energy sector faces near-term headwinds from weaker oil prices, this is largely offset by steady financial sector earnings and strong growth momentum in real estate and structurally supported technology segments. Valuations remain attractive relative to historical averages, with improving dividend yields enhancing total return visibility. Overall, ADX offers a balanced mix of income and selective growth opportunities, positioning the market for sustainable, earnings-led returns despite external uncertainties.

### Overall Market View for ADX

Title	Ratings
Economic Factors	Positive
Earnings Growth Potential	Neutral
Valuation Attraction	Positive
<b>Market View</b>	<b>Positive</b>

Source: Marmore Analysis; Note: A Positive market assessment could imply a market return greater than 10%; a Neutral assessment could imply a market return of 0% to 10%; a Negative assessment implies a market return less than 0%.

## Appendix:

### Performance of MSCI EM Banking stocks (5-Year)

Index	Free-float adj - mcap (USD Bn)	2025	2024	3-Yr CAGR	5-Yr CAGR	Calc. PE Ratio	Calc. PB Ratio	Calc. Div. Yield (%)
Abu Dhabi (ADGI)	231.0	6.1	-1.7	-0.7	14.4	14.0	2.2	2.9

Source: LSEG as of Dec 31,2025

### Performance of Top 15 Abu Dhabi Listed Companies by Free-Float Adjusted Market Cap

Companies	Free float adj-mcap (USD Bn)	2025	2024	3-Yr CAGR	5-Yr CAGR	P/E	P/B	Div. Yield (%)
International Holding Company PJSC	92.1	-1.4	1.4	-0.9	56.9	57.7	6.0	0.0
First Abu Dhabi Bank PJSC	23.1	34.1	3.8	5.6	11.2	9.9	1.4	4.3
Two Point Zero Group PJSC	19.4	26.1	-34.9	-17.5	5.5	5.6	0.9	0.0
Emirates Telecommunications Group Company PJSC	17.4	17.7	-12.8	-3.0	6.0	11.3	3.1	4.6
Abu Dhabi Commercial Bank PJSC	13.6	48.0	21.2	25.3	25.3	10.7	1.3	4.0
Abu Dhabi Islamic Bank PJSC	11.1	57.7	45.8	39.0	41.2	12.4	2.6	4.0
Aldar Properties PJSC	9.0	15.8	48.0	28.9	26.4	10.2	1.7	2.1
ADNOC Gas PLC	6.7	7.8	19.4	13.2	7.7	13.8	3.0	6.0
Alpha Dhabi Holding PJSC	4.1	-20.2	-35.5	-29.0	-8.4	14.6	1.6	0.0
Adnoc Drilling Company PJSC	3.8	5.1	46.7	26.9	16.6	15.9	5.8	4.6
Abu Dhabi National Oil Company for Distribution PJSC	3.0	17.5	0.6	1.5	6.2	18.0	19.1	5.2
Abu Dhabi National Energy Company PJSC	2.8	-2.7	1.7	0.9	20.9	55.6	3.7	1.3
ADNOC Logistics & Services PLC	2.6	12.9	45.8	26.7	15.3	15.0	1.9	3.2
National Bank of Ras Al Khaimah PSC	2.0	49.7	21.0	37.7	25.8	6.9	1.2	5.9
Borouge Plc	2.0	16.5	3.5	7.7	1.3	5.6	5.6	6.2

Source: LSEG as of Dec 31,2025

## Market Performance – December 2025

Equities	Returns		
	2025	Dec-25	2024
<b>S&amp;P GCC Composite</b>	-1.5	1.0	2.0
<b>Saudi Arabia</b>	-12.8	-0.9	0.6
<b>Kuwait</b>	21.0	0.6	8.0
<b>Abu Dhabi</b>	6.1	2.5	-1.7
<b>Dubai</b>	17.2	3.6	27.1
<b>Qatar</b>	1.8	1.4	-2.4
<b>Oman</b>	28.2	2.8	1.4
<b>Bahrain</b>	4.1	1.3	0.7

Source: LSEG as of Dec 31,2025

Commodities	Returns		
	2025	Dec-25	2024
<b>Oil (Brent)</b>	-18.5	-3.7	-3.1
<b>Natural Gas</b>	1.5	-24.0	44.5
<b>Gold</b>	64.4	2.0	27.2

Source: LSEG as of Dec 31,2025

Fixed Income	Yields	
	2024	2025
<b>U.S. Treasury 10Y Sov.</b>	4.6	4.2
<b>Saudi Arabia 10Y Sov.</b>	5.2	4.9
<b>UAE 10Y Sov.</b>	4.7	4.3

Source: LSEG as of Dec 31,2025

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