

UNDER EMBARGO until Tuesday, June 9, 2026, at 9 AM GST

MENA Tech Delivered 76% Returns over 3 years as Global Peers Reached 133% according to MAGNiTT's New Index

MENA's first rules-based public tech benchmark. MAGNiTT has launched the MAGNiTT Tech Index (MGTI), tracking 15 listed technology companies across Saudi Arabia, the UAE, Egypt, and Morocco, representing USD 11.1 billion in aggregate free-float market cap.

76% return over three years, against 133% for global peers. From January 2023 to December 2025, MGTI delivered a 76% total return, including a +77.8% return in 2023 that outperformed the Nasdaq by 34 percentage points. The 2025 gap relative to MSCI EM IT is directly attributable to two factors: the devaluation of the Egyptian pound and zero exposure to AI/semiconductors.

Regional conflict drove a 17.8% decline year-to-date through Q1 2026. Meanwhile, global indices have continued to rise on AI-driven momentum during the same period.

Dubai, 5 June 2026 [UNDER EMBARGO until Tuesday, June 9, 2026 at 9 AM GST]: MAGNiTT, the leading data platform for private capital across Emerging Venture Markets, has published the inaugural MAGNiTT Tech Index (MGTI), a free float market cap-weighted benchmark for MENA's listed technology sector. Zero of its 15 constituents appear meaningfully in any mainstream global or regional index. MENA's entire listed tech sector has been structurally excluded from institutional capital flows for years. MGTI closes that gap.

A sector invisible to global capital, until now

Over 90% of MSCI EM IT's weight is allocated to Taiwan, Korea, China, and India combined. Companies including Elm, Fawry, Presight AI, and HPS (together representing USD 11.1 billion in free-float market cap across four MENA countries) do not appear in any mainstream benchmark. Institutional investors seeking exposure to MENA's listed digital economy have had no credible reference point to evaluate performance, construct portfolios, or compare outcomes across cycles. MGTI provides that reference point for the first time.

Constructed through a three-gate methodology applied to 39 candidates, of which 24 failed the index's qualification process, MGTI's 15 confirmed constituents span GovTech, AI and analytics, cloud and cybersecurity, FinTech, food delivery, EdTech, and digital media across Tadawul, ADX, DFM, EGX, BVC, NYSE, and Nasdaq.

"The question investors should have been asking across the MENA tech IPO wave of 2021 to 2024 was never whether the listings happened; more than twenty companies came to market across that period. The question was whether institutional capital had the tools to evaluate them. Without a benchmark, there is no reference point: no way to assess relative performance, no basis for portfolio construction, no framework for comparing outcomes across cycles. MGTI closes that gap. The data now exists to have that conversation with precision." - **Philip Bahoshy, Founder & CEO, MAGNiTT**

Performance: three years of independent returns

From January 2023 to December 2025, MGTI delivered a total return of 76%, compared to 133% for MSCI EM IT. But the three-year headline masks two very different market cycles. In 2023, MGTI returned +77.8%, outperforming Nasdaq by 34 percentage points and MSCI EM IT by 70 points, as newly listed MENA technology companies benefited from stronger regional liquidity, post-listing re-rating, and investor appetite for scarce listed tech exposure in the region.

In 2025, performance diverged sharply. MGTI declined 12.5%, while MSCI EM IT rose 51.8%, driven by two identifiable factors: the devaluation of the Egyptian pound, which weighed on Fawry and e-finance in USD terms, and the index's lack of exposure to AI and semiconductors, which powered global technology benchmarks.

Year-to-date through Q1 2026, MGTI declined 17.8% against a backdrop of regional conflict. Global technology indices have continued to climb during the same period, supported by sustained institutional conviction in AI-driven growth.

The binding constraint: liquidity, not listings

More than 20 MENA technology companies have been listed between 2021 and 2024, but public-market access has not automatically translated into institutional investability. The main constraint is liquidity. Among the 24 companies excluded from MGTI, most did not fail because they were too small, but because their post-IPO trading volumes were too thin for institutional capital to enter and exit at scale. This is why MGTI applies a USD 500,000 Average Daily Traded Value threshold, calibrated to regional market depth. The finding carries a broader message for the IPO pipeline: successful listings require more than market entry. They require sustained liquidity, active investor participation, and enough free-float depth to become credible public-market benchmarks.

Why now: the global listings moment

The timing of MGTI's launch reflects a structural shift in global capital markets. As major technology companies, including Anthropic, SpaceX, and OpenAI, advance towards public listings, institutional allocators are reassessing how emerging market technology sectors perform relative to the next generation of listed tech. MGTI provides the first transparent, replicable framework for understanding where MENA's listed technology sector stands in that context. Monthly performance updates will be published on magnitt.com, incorporating new listings as they occur.

"As the next wave of global tech listings approaches, institutional allocators will need credible frameworks for comparing emerging market performance against new benchmarks. MGTI gives investors and listed companies something they have never had: a verified, rules-based basis for that comparison. The data will provide every conversation that follows." - Philip Bahoshy, Founder & CEO, MAGNiTT

Methodology and ongoing publication

Monthly performance updates for MGTI and the companion MAGNiTT VC-Backed Companies Index (MGVC) will be published on magnitt.com on an ongoing basis. The index methodology will be evaluated continuously to reflect market development.

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About MAGNiTT

Based in the Dubai International Financial Centre, MAGNiTT is the leading investment data platform serving the Middle East, Africa, Southeast Asia, Turkey, and Pakistan. With real-time data on over 35,000 private companies and 12,000 investment firms across 70 countries, MAGNiTT empowers investors, corporates, governments, and founders to make data-driven decisions across the private capital ecosystem. For more information: magnitt.com **Press inquiries:** press@magnitt.com