

## GCC Trading Activity Quarterly Report - Q4-2025

### Foreigners sell GCC equities amid consistent declines in Q4-2025...

Foreign investors, including institutional and retail investors, were net sellers on GCC stock markets during Q4-2025 with net selling at USD 313.5 Mn as compared to USD 4.8 Bn in net buying by foreigners during Q3-2025. Some of the key factors that affected the flow of foreign money in the region included regional market trends, economic health of individual countries and crude oil prices. Quarterly trading data showed that foreign investors were net sellers in Q4-2025 on all exchanges barring Saudi Arabia and Oman. Saudi Arabia recorded net foreign buying of USD 1.0 Bn, while Oman saw net inflows of USD 86.6 Mn during the quarter, partially offsetting the overall net sales across the region.

Foreign investors were biggest sellers of Abu Dhabi stocks with net sales of USD 1.0 Bn during the quarter as compared to USD 798.7 Mn in net buy trades during the previous quarter. Kuwait was next with net sales of USD 187.9 Mn by foreigners followed by Bahrain and Qatar exchanges with net sales of USD 45.6 Mn and USD 8.8 Mn, respectively.

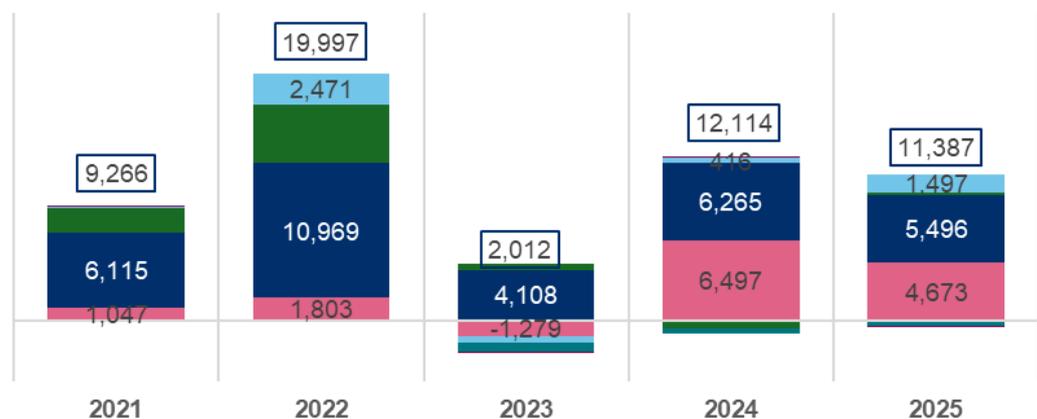
The yearly trend indicated continued positive activity by foreign investors on GCC exchanges in 2025, although total buying declined over the course of the year. Aggregate buying by foreign investors over the last five years stood at USD 54.8 Bn with 2022 being the year with the biggest net buying by foreign investors to the tune of USD 20.0 Bn.

In terms of trading activity across individual exchanges, the Saudi exchange recorded the highest net buying by foreign investors in 2025, totaling USD 5.5 Bn. This was followed by the Abu Dhabi and Kuwait exchanges, which saw net foreign inflows of USD 3.4 Bn and USD 1.5 Bn, respectively. Dubai and Qatar also registered net buying during the year, amounting to USD 1.3 Bn and USD 171.0 Mn, respectively. Conversely, the Oman exchange recorded the largest net sales by foreign investors in 2025 at USD 440.8 Mn, followed by Bahrain, which posted net sales of USD 10.3 Mn.

Meanwhile, monthly trend data indicated that Saudi Arabia and Oman recorded consecutive net buying by foreign investors across all three months of the Q4-2025. Dubai exhibited a net selling trend during the first two months of Q4-2025, which subsequently reversed to net buying in the final month of the quarter. Qatar, meanwhile, registered net buying in the first month of the quarter before shifting to net selling in the second month, and returned to net buying in the final month. The UAE and Kuwait exchanges experienced consistent net selling by foreign investors across all three months of the quarter.

### Net Trades by Foreign Investors in GCC - USD Mn

■ UAE ■ Saudi Arabia ■ Qatar ■ Kuwait ■ Oman ■ Bahrain ■ Total GCC



Sources : GCC Stock Exchanges, Bloomberg, Kamco Invest Research.

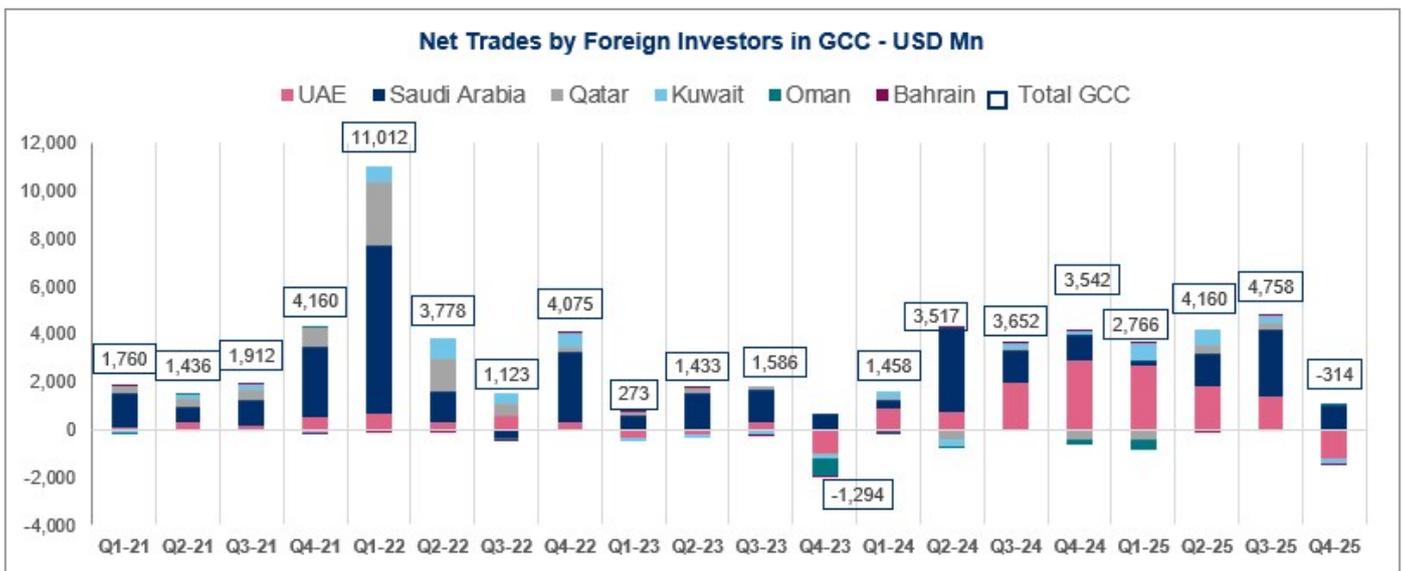
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On a m-o-m basis during 2025, GCC exchanges recorded net buying in eight months and net selling in four months during 2025. Net buying by foreign investors peaked in September-2025 mainly led by announcement related to foreign ownership limits in Saudi Arabia , reaching an aggregate value of USD 2.8 Bn, followed by USD 2.3 Bn in June-2025 and USD 1.9 Bn in May-2025. Conversely, foreign investors were the largest net sellers in March-2025, with net sales of USD 518.4 Mn, followed by November -2025 at USD 251.2 Mn and October-2025 at USD 200.1 Mn.

In the Saudi market, total local Saudi investors were net sellers on Saudi stock market during Q4-2025 at SAR 4.9 Bn as compared to SAR 10.5 Bn in net selling during Q3-2025. Both Saudi individual and institutional investors registered net selling during the Q4-2025, amounting to SAR 85.6 Mn and SAR 4.8 Bn, respectively. On the other hand, buying was seen in trades by non-GCC foreigners and GCC investors to the tune of SAR 3.4 Bn and SAR 1.5 Bn, respectively. During FY-2025, foreign investors were net sellers in the Saudi market, with total net sales of SAR 21.6 Bn, representing a 7.8% decline compared to SAR 23.5 Bn recorded in FY-2024. The highest level of foreign purchase occurred in September-2025, reaching SAR 7.9 Bn. Similarly, Saudi individual investors recorded net buying of SAR 3.1 Bn during FY-2025, down from SAR 11.1 Bn in the corresponding period last year. April-2025 saw the peak in retail investor activity, with net purchases totaling SAR 3.5 Bn. The last week of September 2025 witnessed the highest level of net buying by foreign investors at SAR 5.8 Bn, while the second week of April 2025 recorded their peak net selling of SAR 2.2 Bn during FY-2025.

During 2025, Saudi Arabia’s stock market experienced significant volatility, culminating in its largest annual decline in a decade, with the Tadawul All Share Index (TASI) falling 12.8% to close at 10,490.69 points, marking the lowest year-end level since 2022. The decline was driven by weak liquidity, falling trading volumes, lower oil prices affecting energy and petrochemical companies, and global and regional economic uncertainties. Despite the overall downturn, the market also recorded notable positive moments, including a 5% surge on 24-September-2025, the largest single-day gain since 2020, which brought TASI to its highest level since May 2025. Saudi Arabia also dominated regional listings activity, with 13 companies listed on the Tadawul Main Market, 2 transfers from Nomu to the Main Market, and 24 companies listed on the Nomu-Parallel market. Among them, Flynas became the country’s largest IPO of the year, raising SAR 4.1 Bn (USD 1.1 Bn) in one of the region’s biggest aviation listings. By the end of Q4-2025, the number of retail investors in Tadawul-listed companies reached 7.16 Mn, marking an increase of 111,599 investors compared to Q3-2025. The number of institutional investors rose to approximately 114,167 during Q4-2025.



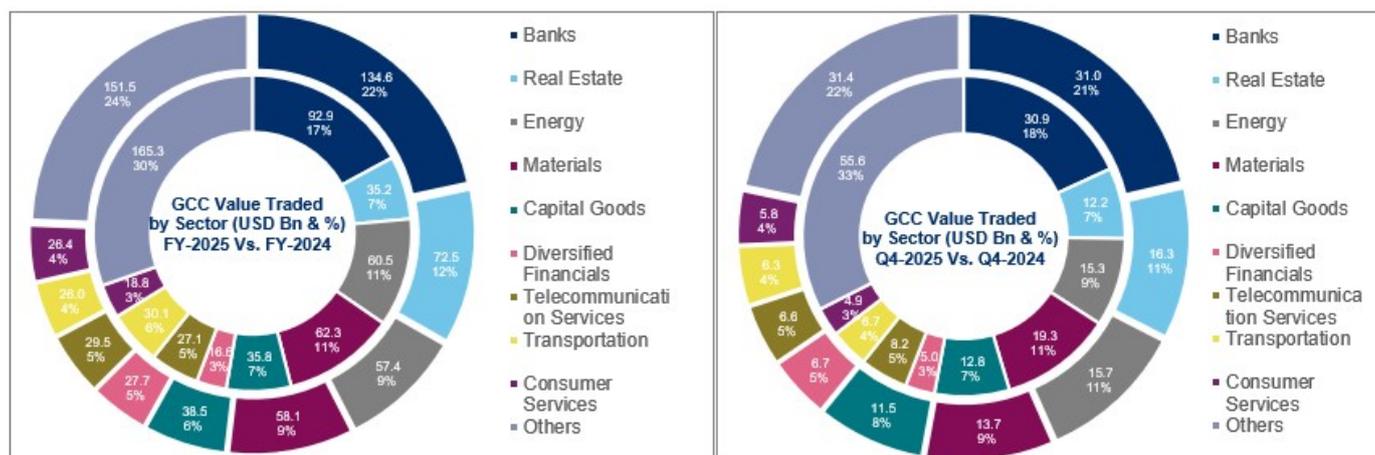
Sources : GCC Stock Exchanges, Bloomberg, Kamco Invest Research.

During Q4-2025, trading by GCC investors (excluding Bahrain due to unavailability of data) in GCC exchanges showed a strong shift toward net buying. Net purchases reached USD 336.0 Mn, marking a significant turnaround from the previous quarter, Q3-2025, which recorded net sell trades of USD 51.2 Mn. This reversal indicates a renewed appetite for investment among GCC investors and reflects increased confidence in the regional markets during the last quarter of the year. Saudi Arabia witnessed the biggest net buying by GCC investors during Q4-2025 at USD 409.8 Mn followed by Qatar exchange at USD 149.0 Mn. Dubai and Oman followed with USD 107.6 Mn and USD 16.3 Mn, respectively. On the other hand, Abu Dhabi and Kuwait exchanges recorded net sales by GCC investors in Q4-2025 partially offsetting the overall buying by GCC investors.

In terms of the aggregate trading activity, total GCC volume traded increased by 12.5% y-o-y to reach 391.2 Bn shares in FY-2025 as compared to 347.8 Bn shares in FY-2024. Most GCC exchanges reported an increase in trading volume during FY-2025, with the notable exception of Saudi Arabia. Kuwait led the region with a 71.3% rise, recording a volume of 117.3 Bn compared to 68.5 Bn in FY-2024, followed by Oman, which saw a remarkable 291.6% increase to 25.1 Bn from 6.4 Bn. Dubai, Qatar, and Bahrain also posted gains of 19.8%, 3.9%, and 13.8%, respectively. In contrast, Saudi Arabia experienced a sharp decline of 34.5%, while Abu Dhabi recorded marginal decrease of 0.2%, respectively.

Aggregate value traded across the region stood at USD 605.5 Bn in FY-2025, compared to USD 690.2 Bn in FY-2024 reporting a decline of 12.3%. During FY-2025, the total value of shares traded across GCC markets increased overall, while Saudi Arabia and Qatar recorded declines in trading value, the remaining GCC markets experienced y-o-y gains, reflecting broader growth in market activity across the region. Kuwait recorded the largest increase in trading activity, with the value traded rising from USD 48.4 Bn in FY-2024 to USD 86.6 Bn in FY-2025, increasing its market share to 7.0% from 14.3% in the previous year. In contrast, Saudi Arabia witnessed a decline in trading volumes, with the value traded falling from USD 494.7 Bn in FY-2024 to USD 346.1 Bn in FY-2025.

**GCC Value Traded - Key Sector Contribution**



Sources : GCC Stock Exchanges, Bloomberg, Kamco Invest Research.

The Banking sector accounted for the largest share of value traded, recording a marginal increase of 0.2% to reach USD 31.0 Bn in Q4-2025, compared with USD 30.9 Bn in Q4-2024. Within the sector, Al Rajhi Bank led trading activity with USD 5.4 Bn worth of shares traded during the quarter, followed by Saudi National Bank and Alinma Bank, with USD 2.7 Bn and USD 2.2 Bn, respectively. The Real Estate, Energy, and Diversified Financials sectors also contributed to overall growth in traded value during the quarter. Sector performance was broadly mixed in Q4-2025, with five out of ten sectors recording declines. Among the decliners, the Materials, Capital Goods, and Telecommunications sectors fell by 28.9%, 10.0%, and 20.3%, respectively.

Similarly, in terms of FY-2025 performance, the total value of shares traded increased on a largely broad-based basis. Most sectors reported gains in total value traded during the year. Aggregate traded value reached USD 622.2 Bn in FY-2025, compared with USD 544.5 Bn in FY-2024, representing an increase of 14.3%. Trading activity declined in the Energy, Materials, and Transportation sectors by 5.1%, 6.7%, and 13.6%, respectively. In contrast, the Banking and Real Estate sectors recorded strong growth, with traded values rising by 44.8% and 105.8%, respectively.

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