

# GCC Debt Capital Market Monitor: 2026

## DCM Passes USD1.1 Trillion Outstanding; Dollar Issuance Surges

**Outlook:** Fitch Ratings expects the GCC countries to continue to be among the largest emerging-market (EM) US dollar debt and sukuk issuers in 2026. The GCC debt capital market (DCM) is expected to continue growing, surpassing USD1.25 trillion in 2026. Growth drivers include cross-sector diversification and refinancing goals, funding deficits and projects, and government initiatives to develop the DCM. Forecasted lower oil prices (2026F and 2027F: USD63/bbl) and Fed rate cuts (2026F: 3.25%; 2027F: 3%) could drive further growth.

Most GCC issuers maintained strong market access in 2025 and so far in 2026 despite global and regional shocks. However, the DCMs remain exposed to oil-price and interest-rate volatility, geopolitical risks, and new sharia requirements for sukuk. These can affect fiscal balances, funding costs, and investor sentiment. Many GCC issuers, mainly Saudi, are increasingly utilising alternative funding tools such as private credit, syndicated financing, and certificates of deposit for banks.

**Rating Landscape:** Around 84% of Fitch-rated sukuk in the GCC are investment-grade (end-2024: 80%), with 63.2% in the 'A' category and 90% of issuers on Stable Outlooks (end-2024: 91.7%). Fitch rated around 70% of the GCC dollar sukuk market outstanding at end-2025 (end-2024: 69%). There were no rating defaults or falling angels in 2025. However, there were a few rising stars, as some Omani entities/sukuk were upgraded following the sovereign's upgrade to 'BBB-'.

**Market Profile:** GCC outstanding DCM surpassed USD1.1 trillion in 2025, up over 14% year on year (yoy) (dollar share: 62%). Saudi Arabia (46%) and the UAE (29%) made up the majority of the GCC DCM outstanding, followed by Qatar (12%), Bahrain (5%), Kuwait (4%) and Oman (4%). ESG DCM outstanding was USD65 billion. Total DCM issuances exceeded USD400 billion in 2025, up 3% yoy.

In EMs (excluding China), the GCC accounted for 35% of dollar debt issued in 2025 (2024: 29%), and 81% of dollar sukuk issued (2024: 73%). Saudi Arabia and the UAE held 41% of all EM ESG dollar debt issued in 2025. GCC dollar sukuk issuance grew 72.2% yoy to USD70.2 billion, outpacing bonds which grew 26.1% to USD123.7 billion. Sukuk share of the DCM outstanding reached a record 41%.

**Fragmentation:** Saudi Arabia and the UAE's DCMs are the most developed in the GCC. The Saudi Exchange launched its Fixed Income Market Making Framework. [The UAE launched an Islamic finance and halal industry strategy](#), with sukuk growth plans. Kuwait issued USD11.25 billion in sovereign bonds, its first in eight years. Oman's DCM is likely to grow more conservatively as it continues to deleverage. Qatar launched the second phase of its primary dealer framework. Digitally native notes emerged in Qatar and the UAE.

GCC dollar issuance surged in 2025. However, local-currency issuance was mixed across the GCC and mostly sovereign-driven. There continue to be few bank and corporate local-currency issuances in the GCC, except in Saudi Arabia where riyal issuances are more visible.

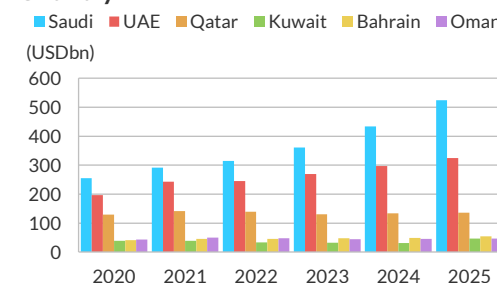


**Bashar Al Nattoor**  
 Managing Director - Global Head of Islamic Finance  
[basharalnattoor@fitchratings.com](mailto:basharalnattoor@fitchratings.com)



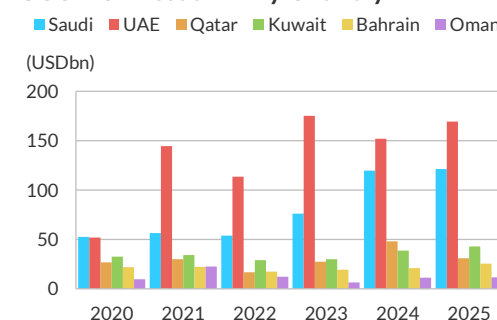
**Omar Almaazmi**  
 Associate Analyst - Islamic Finance  
[omar.almaazmi@fitchratings.com](mailto:omar.almaazmi@fitchratings.com)

## GCC DCM Outstanding at Year-End by Country



Source: Fitch Ratings, Bloomberg

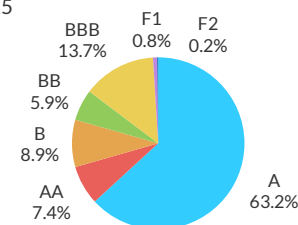
## GCC DCM Issuance by Country



Source: Fitch Ratings, Bloomberg

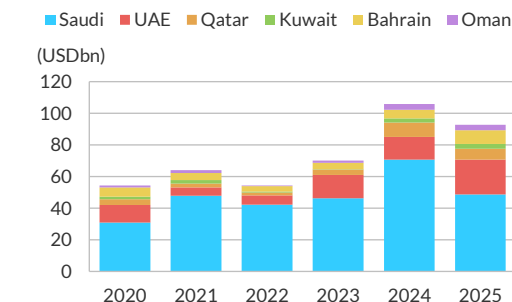
## GCC Fitch-Rated Sukuk by Rating

At end-2025



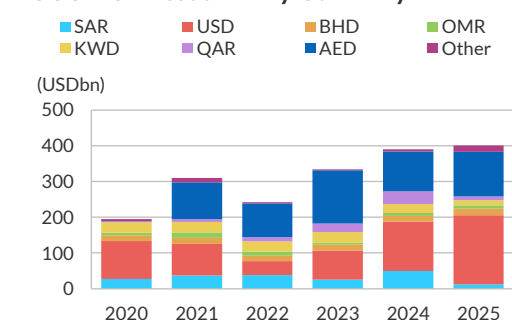
Source: Fitch Ratings

## GCC Sukuk Issuance by Country



Source: Fitch Ratings, Bloomberg

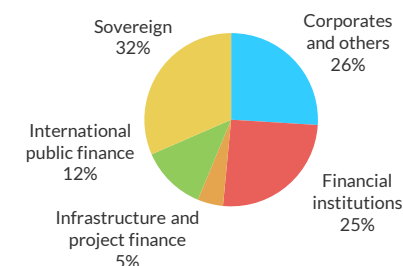
## GCC DCM Issuance by Currency



Source: Fitch Ratings, Bloomberg

## GCC Fitch-Rated Sukuk by Sector

At end-2025



Source: Fitch Ratings

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.