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FEATURE

The Gulf's emerging private markets hub



The Gulf's emerging private markets hub

“The next generation is willing to take a little bit more risk by adding asset classes to their investments.”

Bilal Belaid

Senior Private Markets Advisor,
Union Bancaire Privée

For decades, Gulf capital has been one of the most important forces in global private markets. Sovereign investors from Abu Dhabi, Qatar, Kuwait and Saudi Arabia have been reliable limited partners (LPs) to the world's largest buyout firms and infrastructure managers. But the region's private market landscape is evolving fast. A more institutionalised ecosystem is emerging, with a broader investor base eager for alternative opportunities. And after years as a source of funding for foreign markets, the Gulf is beginning to position itself as a destination for private capital.

The Gulf's push into private markets is being shaped in part by the massive economic diversification programmes underway across the region. Saudi Arabia's Vision 2030 has catalysed trillions of dollars in committed and planned investment in the Kingdom. Meanwhile, national strategies in the UAE, Bahrain and Oman all place private capital at the centre of new growth ambitions – albeit at different scales. These programmes, combined with generational shifts in family offices and rising appetite for alternative assets, are increasingly influencing how investors allocate capital and how private markets are developing across the Gulf. “The next generation is willing to take a little bit more risk by adding asset classes to their investments,” says Bilal Belaid, a senior private markets advisor at the Geneva-headquartered Union Bancaire Privée. “They are open to new investments and much more institutionalised in the way they operate and invest.”

This approach is echoed across the wider investor base of mass-affluent investors, whose expectations increasingly mirror their institutional peers. Bahrain-based GFH Partners focuses on alternative investments – particularly real estate – and caters mainly to high-net worth investors and family offices. “Today's individual retail investors want to see credibility and track record – just like institutional investors,” says CEO Nael Mustafa.

Shifting sand(boxes)

As these investors' expectations rise, new digital platforms are making it easier for them to access private markets. Platforms offering fractional ownership, tokenised structures and streamlined onboarding are bringing new investors into private markets and reshaping longstanding distribution channels.

“Tokenisation and blockchain are making private markets even more

accessible through enhanced liquidity,” says Nawaf AlMaskati, the co-founder of Bahrain-based Tanami Capital. “With mass adoption, assets that were illiquid five years ago will trade easily through secure on-chain settlement.” For firms like Tanami Capital seeking to democratise access to private market opportunities, platforms that allow smaller ticket sizes are natural complements.

This technological transformation is a testament to the region’s regulators. Tanami Capital has been a beneficiary of Bahrain’s regulatory sandbox and was granted a licence by the central bank in October to launch services for individual investors. “Bahrain has been a pioneer – the central bank was first in the region to establish a regulatory sandbox,” says AlMaskati.

But other Gulf countries have made similar strides. The UAE established the Virtual Assets Regulatory Authority in 2022, while Saudi Arabia’s Capital Market Authority introduced reforms in mid-2025 allowing investment fund units to be distributed via licensed digital platforms and e-money institutions approved by the central bank.

Abdulrahman AlMalik, co-founder and chief data officer of the Sharia-compliant private market investing platform, Vennre, says this “open-minded approach” opens a market that was previously reserved for a very small niche of investors – ultra-high-net-worth individuals and family offices. “With this regulatory shift, you can democratise alternative investments and make them accessible to a wider audience,” he says.

The institutional and semi-institutional allocator landscape is also broadening. Sovereigns and sovereign-linked entities have long been major players. They have been joined by pension funds, who – unlike their counterparts in Europe – are accumulating capital rather than paying it out. They join newly established wealth organisations alongside the new generation of family office leaders. “We see growth across all fronts,” says Richard Hope, co-head of investments and head of EMEA at Hamilton Lane. “Family offices and newly established wealth organisations are two areas of big uplift in capital and appetite for private markets ownership, and that capital has mainly gone into North America and Europe.”

Evolving allocations

As the investor base evolves, so too does the composition of private market allocations. The large sovereigns are drawn to big buyout funds largely because of the sheer size of their investments. Pension funds, on the other hand, are looking to mid-market buyout funds and private credit. Many of the wealth organisations have started with real estate. These trends are not surprising, given the region’s long-standing preference for stable, predictable cash flows from real assets.

“We see private credit as a natural evolution,” says Mustafa. “In this region, much of private credit is still linked to real estate – borrowers use the funds for real estate-related purposes, or their collateral and cash flow are real estate-backed.” His firm uses a model that combines a thematic focus on specific real estate sectors – such as logistics, student housing and healthcare – and selective equity stakes in operating managers. This is part of a broader shift across alternative investments, where portfolios are no longer built around single assets but designed with disciplined risk balancing. “Alternative investment has evolved – it used to be about buying single assets, then assembling portfolios,” says Mustafa. “Now it’s about curating those portfolios to balance higher-return and lower-risk assets.”

Evolving portfolio preferences also shape how investors participate in deals. The wider preference for asset ownership, for instance, has made co-investment popular. But co-investment decisions are typically required within five to seven days of receiving a proposition. This can rule out organisations that can only make investment decisions at quarterly or monthly board meetings. Market participants also point to strong interest in secondaries, particularly from family offices, wealth groups and some of the newer pension funds. “It’s quicker to deploy the capital, and you get benefits like J-curve mitigation, early distributions and shorter duration,” says Hope.

Evergreen opportunities

Structural preferences are evolving too, particularly when it comes to how investors want their capital managed over time. Evergreen funds are particularly popular. “Some clients still favour the traditional closed-ended, drawdown-style funds with eight- or nine-year durations,” says Bilal. “But open-ended evergreen funds help bridge these preferences by offering flexibility and allowing clients to take tactical positions.”

Hamilton Lane launched a secondary evergreen fund strategy earlier this year that attracted significant Middle East demand. “Nearly a third of the capital came from the region at the launch of that secondary evergreen fund,” says Hope. His firm has 11 evergreen funds including private credit, private infrastructure, multi-asset and private equity. Part of the reason for evergreen popularity is that they make administration much easier for wealth firms and small family offices. “You have one ticket signed off, you make a decision to buy and you make a decision to sell, in that respect it’s a bit like a mutual fund,” says Hope. “That’s a game-changer for private market fund structures, and also a game changer for those investors who would struggle to manage drawdowns, distributions and legal agreements.”

“Middle Eastern LPs that have always been capital exporters are suddenly saying: wait a minute, we should be importing capital and helping support our local region.”

Richard Hope

Co-Head of Investments &
Head of EMEA, Hamilton Lane

These shifts are occurring in parallel with a growing – though still selective – engagement from international managers. Blackstone, for example, has been involved in recent deals across the logistics, real estate, and AI data centre sectors. This marks a shift from previous years when global managers were largely focused elsewhere. Despite signs of increased engagement, the region still lacks globally recognised homegrown general partners (GPs) of the same scale and brand recognition as the largest global buyout firms. “There isn’t really a local brand-name GP,” says Hope. “Until there is, it’s going to be hard for international LPs to make commitments to the region.”

But that dynamic could be about to change. Hope describes a subtle realignment in how Gulf allocators think about their role. “Middle Eastern LPs that have always been capital exporters are suddenly saying: wait a minute, we should be importing capital and helping support our local region,” he says. “The region may still be a net capital exporter, but in Qatar, the UAE and Saudi Arabia there is now much more attention on what funding is coming into the country.”

This shift toward two-way flows is occurring across the broader private markets ecosystem, including the digital platforms catering to individual investors. “We’re increasingly acting as a conduit for attracting foreign capital into the region,” says Mustafa. “Investors from Europe, the US and Asia are showing growing interest in exposure to the Gulf.”

By lowering minimums, standardising onboarding and building regulated channels, firms like Vennre are connecting Gulf investors to global opportunities while giving international investors a route into local deals. “Our HENRY [High Earners Not Rich Yet] clients in Saudi Arabia and across the GCC can now invest in global deals, from London to the US, while international investors are joining Saudi opportunities,” says AlMalik. “It’s a two-way exchange that deepens the region’s private markets.”

After decades of powering private markets elsewhere, the Gulf is now building its own foundations. With new allocators emerging, global managers entering selected deals and local platforms opening cross-border channels, the region is shifting from a capital exporter to a more balanced, two-way private markets participant. With the right regulatory support, this momentum could crystallise into a self-sustaining private markets ecosystem rooted firmly in the region.



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THE BANK TO TRUST

FEATURE

Gulf investors drive liquidity and risk



Gulf investors drive liquidity and risk

The Gulf's sovereign wealth funds and family offices have traditionally been regarded as long-term, sometimes opaque allocators – highly influential, but not especially active participants in global risk markets. That characterisation no longer holds. A convergence of swelling regional wealth, the relocation of global hedge funds and asset managers to Dubai and Abu Dhabi, and the rapid evolution of local intermediaries has transformed the Gulf into a meaningful source of liquidity, hedging flows and trading activity.

The scale of capital now interacting with Gulf financial centres is central to this shift. Between native sovereign wealth, the relocation of global investment firms, and sustained inflows from Asia and Europe, the region today sits at the nexus of multi-trillion-dollar global capital pools. Much of that capital is actively allocated across international markets and increasingly risk-managed through global derivatives venues. For sell-side institutions, this marks a structural reordering of how liquidity is sourced, intermediated and prioritised globally.

Surge in Middle East hedging and trading activity

Few market operators have observed the Gulf's evolution more closely than CME Group, the world's largest operator of derivatives exchanges. The firm has been present in the UAE – in various forms – since 2007, when it launched the Dubai Mercantile Exchange as a joint venture with Dubai Holding and Oman Investment Authority. Its decision to establish a full regional hub in Dubai in 2025 reflects how rapidly the nature of local engagement has changed. As Serge Marston, Head of EMEA, CME Group, puts it, the firm is responding to “phenomenal growth over the past five years” and the need for regional investors to access more complex risk-management tools.

That demand is quantifiable. CME has seen double-digit, year-on-year growth across every major asset class from regional clients, reflecting a structural rise in Middle East participation.

CME futures complex: YTD growth from regional users

January - October 2025



These are not isolated bursts of activity but “compounded” and sustained increases, according to Marston. They reflect a structural change in how Gulf-based institutions – from sovereign funds to hedge funds and banks – manage global exposures.

Behind the numbers lies a dramatic broadening of the regional client base. Hedge funds have moved to Dubai to source AUM mandates and now constitute one of the most active user segments of CME’s global futures complex. Sovereign wealth funds, meanwhile, are becoming far more self-directed, with Marston describing them as “some of the most sophisticated customers on the street” and demanding increasingly complex risk-management capabilities. Retail growth – driven by the region’s high concentration of high-net-worth-individuals (HNWIs) and the expansion of online brokers – has further diversified demand for derivatives.

CME’s product mix reflects this breadth. Regional investors are heavily engaged in interest-rate futures to manage dollar-based liabilities; in equity derivatives, given the dominance of US markets; in agricultural and energy contracts linked to import needs; in precious metals, especially gold; and in products tied to battery metals and the global energy transition. Crypto-linked products have also gained traction, particularly among retail investors.

Proximity has become essential to servicing this expanding community. “In the region, relationships truly do matter,” Marston emphasises. Local presence enables credibility, trust and sustained engagement – attributes that global asset managers and sovereign institutions increasingly expect from their market partners.

Geography reinforces the region’s growing influence. With its time zone straddling Asia, Europe and the early US session, the Gulf functions as an efficient bridge between major liquidity pools. This natural overlap is becoming an asset in its own right.

Banks and brokers reposition around regional flows

The sell side has responded quickly. Brokers are “following their customers” into the Gulf, establishing substantial operations to service both institutional and retail flows. Their traditional value proposition – high-touch, face-to-face relationships – has become a competitive strength in a region where interpersonal interaction still underpins dealmaking. Many now facilitate block trades across CME markets and play an important role in sourcing liquidity for a wide range of regional clients.

Clearing members and international banks are also expanding their presence, supported by investments in client education on topics such as initial margin, variation margin and access requirements. This is helping to standardise and demystify the mechanics of global markets for new and growing user segments, supporting deeper adoption.

The next phase of market development is beginning to take shape. As Gulf investors broaden their activity, demand for prime services, securities lending and repo markets is likely to grow. Local banks, armed with a nuanced understanding of regulatory norms and client needs, are positioning themselves as essential liquidity providers, bridging regional balance sheets with global derivatives markets. Marston is clear that banks – global and local – “will play a crucial role in warehousing risk” and facilitating both short-term and longer-term funding as the ecosystem matures.

The Gulf’s deepening imprint on global market structure

Looking ahead, Marston sees a multi-hub Gulf financial system emerging, with Dubai, Abu Dhabi and Riyadh all developing deeper institutional capabilities. As these markets diversify and mature – and as more global managers establish operations in the region – the Gulf’s role within the global liquidity ecosystem will only grow.

The implications for intermediaries are clear: exchanges, brokers and banks will need to tailor their product, data-distribution and hiring strategies to match the sophistication of Gulf investors. Those that succeed will be competing not only for regional market share but for a role in the global circulation of capital.

As Marston puts it, the Middle East “is increasingly becoming the capital of capital” – a phrase that may have sounded overly ambitious a decade ago, but now feels far closer to reality.

“The Middle East is increasingly becoming the capital of capital.”

Serge Marston
Head of EMEA, CME Group

Beyond Horizons



بيت التمويل الكويتي

KFH

FEATURE

Turkey's IPO fever broke, what comes next?



Turkey's IPO fever broke, what comes next?

For a few electrifying years, Turkey's stock market was one of the world's busiest. Between 2021 and 2024, a massive wave of retail demand swept hundreds of companies onto the Borsa Istanbul. Although that billion-dollar IPO boom burned itself out this year, the question remains: was it an opportunistic aberration, or the seeds of a permanent change in Turkey's equity market?

In the decade before the retail-driven boom, Turkey was a relatively subdued market in IPO terms. According to Borsa Istanbul data, the busiest years in that period – 2011 and 2012 – each saw just 27 IPOs. The best year for IPO proceeds – 2012 – raised around \$2bn in new equity. This is despite the fact that Turkey still enjoyed an investment grade rating and comparatively stable politics in that period.

It is not that foreign investors were not interested in Turkish equities. On the contrary, at the peak of foreign involvement in the 2010s, total foreign ownership of Istanbul-listed firms was as high as 65%. But it was a mixture of long-term strategic buyers interested in specific firms, and passive investors with little interest in day-to-day trading. Local retail investors, meanwhile, were almost entirely absent. Pension and investment funds were still relatively small and had very limited exposure to equities. Listings and liquidity were scarce. Then everything changed.

The key driver of the retail-led IPO boom was deeply negative real interest rates. Inflation consistently ran above 50% and rates were held well below that level. Bank deposits were a guaranteed loss. A series of macro-prudential measures – including limits on FX lending and tight restrictions in the swap market – made it increasingly difficult to shift savings into foreign currency or offshore assets. Households searching for yields insulated against inflation poured into the stock market.

Starting in 2021, the number of individual equity investors on the Borsa Istanbul soared from 1.2 million to well over 8 million at its peak.

By 2023, despite a devastating earthquake and a snap general election, there were a record 56 IPOs raising a combined \$3.2 billion, significantly more than in established European exchanges like London and Milan. "It was a combination of many things coming together," says Emre Akcakmak, Head of Frontier Markets at East Capital, of the retail-driven IPO boom. A key factor was Turkey's fintech revolution, which gave rise to low-fee brokers and apps that dramatically lowered the barrier to entry for individual accounts. "That actually made it possible for retail investors to invest – it

made investing in stock markets part of their day-to-day life,” says Akcakmak.

At the same time, there was little institutional demand to dilute or control the retail wave. International investors had left in droves by the time the boom started, scared off by the loss of central bank independence, currency volatility and distortionary macroprudential controls. Retail buyers were firmly in the driving seat. But then the IPO tide began to recede.

AlaTurka versus AlaFranga

“While IPO volumes remain modest, the market remains open for well-structured, institutional-driven transactions, especially in liquid blue-chip names.”

Tunc Yildirim

Managing Director, Unlu & Co

Policy normalisation pushed real rates positive late in 2023. In 2024, the number of listings fell to 33. So far this year, only 12 firms have conducted IPOs. Hasan Sami Solmaz, a financial management consultant and former group finance manager at investment solutions firm Osmanli Yatirim, notes that several publicly listed firms have increased capital this year through “internal resource share issues” – a bonus share issue funded from a company’s own equity resources such as retained earnings. “This allows companies to strengthen their balance sheet without depending on volatile market conditions,” he says. “From a CFO’s standpoint, it serves as a prudent ‘wait-and-see’ strategy in periods of liquidity and valuation risk.”

Solmaz adds that data for 2025 shows an uptick in private bond or equity issuances aimed at qualified investors. “These transactions, unlike public offerings, target a select investor base – requiring less time and fewer disclosure burdens – allowing firms to raise funds in a more controlled manner,” he says.

There is still investor appetite for solid Turkish firms, but capital raising has shifted towards block trades and accelerated bookbuilds. Since August 2025, five such deals – MLP Sağlık Hizmetleri, Astor Enerji, SASA Polyester Sanayi, BİM Birleşik Mağazalar and VakıfBank – raised \$800m. Around 80% of the demand came from international investors, according to Tunc Yildirim, managing director at Unlu & Co. “This underscores that while IPO volumes remain modest, the market remains open for well-structured, institutional-driven transactions, especially in liquid blue-chip names,” he says.

The type of companies for which the Turkish equity market remains open is a key issue. Many of the IPOs in the initial stages of the retail boom were long overdue. These were established companies that were familiar to equity analysts and had been waiting patiently for favourable market conditions. But not everyone views the full arc of the retail boom in a positive light. The sheer number of listings and volumes prompted headlines about the impressive ‘strength’ of Turkey’s IPO market. But some Turkish equity bankers take issue with this narrative, pointing to a run of listings characterised by

“Today there’s more activity from local institutions, due in part to the growth of the pension system. You now have a mix of institutional investors and retail investors.”

Emre Akcakmak
Head of Frontier Markets, East Capital

unhealthy valuation premiums, poor liquidity and disappointing post-IPO performances.

“I labelled that window of IPOs as ‘AlaTurka’ – IPOs that were highly dependent on Turkish retail investors that are by nature speculative, not price sensitive and not driven by fundamentals,” says Emre K. Mimaroglu, partner for private markets at merchant bank Globalturk Capital. “We’ll hopefully go back to the ‘AlaFranga’ way of doing things – successful IPOs where institutional demand is much higher than retail demand. That’s how it should be, and how it is in the rest of the world for blue-chip capital transactions.”

To some extent, this is already happening. During the retail peak in 2023, there were often 2-3 million individual investors taking part in an IPO, according to Yildirim. By late 2024, that number had fallen to around 200,000. “This shift has forced issuers and advisors to engage more closely with local institutional investors,” he says.

This is good news, because Turkey’s institutional investor base has long been far smaller than that of countries with similar income levels. A private pension system – the Bireysel Emeklilik Sistemi or BES – was only launched in 2003. Chronic high inflation, repeated currency crises and a volatile policy environment conspired to make long-term financial contracts unattractive. Turkish households have traditionally opted for property, gold and foreign currency over pensions, mutual funds and insurance products. The regulatory environment has also tended to keep insurers and asset managers conservative, favouring short-term, low-risk instruments over equity exposure.

But the BES pension system has grown rapidly in the last decade, helped by auto-enrolment and state top-ups. Pension assets as a share of GDP still lag emerging market peers like Chile or South Africa, but are rising. Meanwhile, financial literacy and digital investment platforms are expanding participation beyond traditional bank deposits. Progress is slow and uneven, but the foundations for a deeper institutional investor pool are there.

“Today there’s more activity from local institutions, due in part to the growth of the pension system,” says Akcakmak. “You now have a mix of institutional investors and retail investors.” Yildirim says IPO allocations to local institutional investors now typically range from 25%-50% per offering.

The need for balance

“Tougher listing requirements push companies to improve their readiness. Instead of rushing to the exchange, they now ask: ‘have we built the internal governance, independent audit, and transparent reporting infrastructure required for public status?’”

Hasan Sami Solmaz

Financial Management Consultant
& former Group Finance Manager,
Osmanli Yatirim

This period has also coincided with a tightening of listing requirements. In late 2024, the Capital Markets Board and Borsa İstanbul raised the bar for companies seeking to go public. They increased minimum financial thresholds and strengthened audit and reporting obligations, pushing issuers toward higher levels of corporate governance.

“Tougher listing requirements push companies to improve their readiness,” says Solmaz. “Instead of rushing to the exchange, they now ask: ‘have we built the internal governance, independent audit, and transparent reporting infrastructure required for public status?’ As firms strengthen internal processes and transparency, perceived risk decreases, which benefits valuations and liquidity in the medium term.”

This has sharpened debate about what type of investor base Turkey ultimately needs. The glass half-full version of the retail boom is that it brought a host of long-awaited IPOs to market, including many representing the new, dynamic side of the Turkish economy. There were tech companies and green energy companies joining the traditional mix of industrials, construction firms and energy distributors. The glass half-empty version is that it was a short-lived distortionary boom that ended with a run of speculative listings. But even bankers averse to retail-induced volatility see the importance of individual investors.

“We need retail investors,” says Mimaroglu. “We need to deepen their participation on both the private and public sides. In that sense, the increased awareness among retail investors of equities is important. But there needs to be calibration between the two extremes. What’s needed is solid institutional investors but also a solid retail base.”

This balance is possible. Turkey’s institutional investor base is growing steadily. Retail investors – tempered by the boom years – are increasingly savvy. The result may be a healthier environment for deals that rely more on fundamentals than hype.

“The central bank’s cautious rate-cut path means the move from money market funds into equities will be gradual, while alternative asset classes – gold, crypto and foreign equities – continue to attract flows,” says Yildirim.

For now, however, the overall performance of the market remains subdued, reflecting not just shifting investor behaviour but a tougher earnings environment and more appealing returns elsewhere. Even local investors have struggled, typically failing to beat inflation through equity holdings. Just as it did during the

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Emre Akcakmak

Head of Frontier Markets, East Capital

retail boom, the macro backdrop is playing a critical role in shaping sentiment. Years of artificially low interest rates have given way to more orthodox monetary policy, and the central bank has hiked its policy rate from single digits to over 40%. Bank accounts and government bonds look both low risk and lucrative.

“You can’t expect a stock market to perform when you’re able to make 40%-50% by investing in bonds and deposits,” says Akcakmak.

Another constraint is the introduction of inflation accounting, which forces companies to restate historical financials for inflation, complicating reporting and undermining perceptions of corporate performance. “Even for local investors, it’s difficult to understand, and that’s holding foreign investors back – they don’t even want to deal with it. It also creates a psychological effect, making it seem like companies aren’t growing,” Akcakmak says.

Still, Solmaz sees the recent shift as part of a longer transition rather than a cyclical blip. Companies and investors are becoming more dynamic, more tech-driven and more open to diversified instruments, even if some of this behaviour has been accelerated by high inflation and nominal yields. If inflation moderates, the lira stabilises and financial literacy improves, he argues, these changes could harden into something more durable.

“This represents a semi-permanent evolutionary transition: not a short-term reaction, but not yet a fully established culture either,” he says. “Even if the current triggers disappear, the trends of digitalisation, investor diversity and platform-based investment will not reverse.”



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