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FEATURE

Liquidity supports debt demand as private credit widens funding options



Liquidity supports debt demand as private credit widens funding options

Despite market volatility across asset classes and geopolitical uncertainty, demand for fixed-income instruments has been bolstered by regional institutional liquidity.

Middle East debt capital market volumes have remained resilient in 2026. Public bonds and sukuk remain central to regional funding strategies, while private placement activity has grown as issuers seek greater execution certainty and access to focused pools of institutional liquidity.

“Investors have shown an increasing preference for investment grade and higher-rated credit, although a number of sub-investment grade issuers have also successfully accessed the market,” says Salman Ansari, global head of capital markets at Standard Chartered.

“Investor selectivity remains an important consideration across the rating spectrum, particularly in the pricing of lower-rated transactions.”

Securitisation and sukuk broaden the investor base

In Egypt, securitisation offers another funding route for businesses with suitable receivables.

Banks and investment funds account for most of the demand in the Egyptian market, with participation varying according to the tenor and structure, credit rating and coupon rates of each tranche or issuance, explains Islam Zekry, group chief finance and operation officer and executive board member at Egypt’s Commercial International Bank (CIB).

“Securitisation has played a significant role, particularly for non-bank financial institutions and businesses with high-quality receivables that can support an issuance,” he says. “In addition to the typical investors in securitisations and corporate bonds, sukuk also attracts Islamic banks and other investors seeking Shariah-compliant investments, adding another source of demand to the market.”

For a standalone unsecured corporate bond, investors need to be confident in the company’s ability to service its debt from its overall business, whereas with securitisation the focus shifts towards the receivables being securitised.

"The company's ability to service and collect those receivables remains an important consideration," says Zekry. "The separation of the receivables from the originator, along with credit enhancements such as subordination, reserves and over-collateralisation, enables individual tranches to achieve ratings above the originator's own rating, thereby broadening investor participation and improving funding terms."

For unsecured corporate bonds and sukuk that depend primarily on the company's payment obligations, the issue rating generally reflects the company's creditworthiness, unless additional support or structural protections justify a higher rating.

"Ultimately, size and readiness matter across all three products," adds Zekry. "The funding requirements need to justify the transaction costs and the company needs reliable reporting, appropriate systems and the ability to meet ongoing disclosure requirements."

Gulf liquidity draws new borrowers

Ritesh Agarwal, head of debt capital markets at Emirates NBD Capital, notes that the investor base has expanded to accommodate non-traditional international borrowers looking to tap Gulf capital, referencing the Republic of Benin's debut $500 million international sukuk issued in January 2026.

"This demonstrated that regional liquidity will back strong non-regional credits issuing in sukuk format when the legal framework is sound and has fatwa from leading regional banks," Agarwal says.

Nonetheless, for mid-cap domestic corporates, the public US dollar benchmark market can be impractical due to the size of issuance typically required.

"These businesses are finding far more practical funding routes through targeted private placements, bilateral facilities and the growing domestic local currency debt markets across currencies like the UAE dirham and Saudi riyal," adds Agarwal.

Private credit steps in for the mid-market

Private placements and private credit overlap, but serve different purposes: established issuers can also use private placements to raise debt from selected investors. Private credit typically involves financing negotiated directly with specialist lenders.

Investors are focused on income, investment-grade quality and relative value versus global rates. Private placements and private credit see growing but still limited institutional interest.

That is the view of Mirsaid Kupuev, executive director on the emerging market private investments team at Janus Henderson, who notes that while public issuance can offer the widest investor

reach and the tightest pricing for well-known names, it also typically involves larger deal sizes, extensive disclosure, rating processes and ongoing reporting.

“Most mid-market borrowers still find public markets inaccessible on size or disclosure grounds,” he adds.

Kupuev says private credit is reaching profitable Saudi and UAE-domiciled mid-market companies that banks or public markets do not prioritise, especially where funding is needed for growth, acquisitions or refinancing on customised terms.

“Transactions are typically senior secured, with share pledges, receivables or movable-asset security, financial covenants and – where required – Shariah-compliant documentation,” Kupuev explains, adding that international high-yield markets and specialist professional investor venues are a credible option only for a narrow set of larger or better-known issuers with the scale, reporting capability and investor relationships to access them.

“Private credit bridges this divide… but it does so through far more stringent structural protection than would be seen in the syndicated bond markets.”

Ritesh Agarwal
Head of DCM
Emirates NBD Capital

Across the region, private credit providers are offering a range of tailored financing solutions, including asset monetisation structures and hybrid debt-equity solutions, says Ansari. “These transactions can accommodate more complex funding requirements through negotiated terms and protections tailored to the underlying credit risk.”

Such flexibility comes with a pricing premium that borrowers must weigh against the benefits of customised terms and access to funding.

Agarwal agrees that regional private credit is increasingly stepping in to finance borrowers that fall outside public market parameters, particularly mid-market corporates, unrated enterprises and specialised project vehicles.

“As the dominant institutional liquidity in the region is structurally focused on high grade, liquid credit, public markets offer little flexibility for complex or unrated profiles,” Agarwal says.

“Now everybody wants to be part of it... it is still only where developed market private credit was a decade ago.”

Zeina Rizk
Partner and Co-head of Fixed Income
Amwal Capital Partners

“Private credit bridges this divide, often structured through bilateral or private sukuk formats, but it does so through far more stringent structural protection than would be seen in the syndicated bond markets.”

A market still catching up

Zeina Rizk, partner and co-head of fixed income at Amwal Capital Partners, notes that the regional fixed-income market’s depth and diversity in terms of issuers and instruments has increased steadily.

“How borrowers assess the relative merits of the different markets depends on what they come to the market with,” Rizk says. “So, a sukuk reaches fewer people than a conventional bond but at the same time as you could price inside the conventional because of the more demand-driven market.”

Rizk refers to an increase in sustainable bond issuance, adding that although these types of bonds have a smaller potential audience, they are also typically smaller in size than conventional bonds. Such instruments can attract investors with dedicated sustainability mandates alongside conventional fixed-income buyers.

She notes that awareness of the private credit market across the region was limited until relatively recently.

“Now everybody wants to be part of it,” says Rizk. “The growth has been significant over the last 18-24 months, but it is still only where developed market private credit was a decade ago.”

For borrowers, the expanding choice of funding routes brings different trade-offs on cost, disclosure and lender protections. Access to liquidity still depends on matching the financing structure to the business and its ability to repay.



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FEATURE

Apps open MEA markets to new investors



Apps open MEA markets to new investors

Younger customers and first-time investors are helping to broaden the audience for digital investment platforms in the Middle East and Africa (MEA).

This raises some key questions for regional capital markets.

One is whether digital investment platforms are creating a broader, lasting investor base and improving liquidity beyond the most actively traded securities.

Another is how platforms can help inexperienced investors understand risk and make informed decisions.

Who is investing?

A starting point is who is using the investment apps.

“Experienced investors remain an important segment,” says Mariam Isa, group chief markets officer at SICO.

“However, there are now younger and more first-time investors, as well as clients who previously traded through a broker and have moved online.”

Indeed, retail investment platform Thndr reports that 92% of its clients in Egypt are first-time investors, with 63% of them under the age of 30.

Women investors also constitute a growing segment at Thndr.

“Female participation among new customers has grown from 8% in 2022 to 17% in 2026,” says Ahmad Hammouda, co-founder and CEO at Thndr.

Investors also come from outside the usual urban centres, with 47% of Thndr’s customers coming from beyond the Greater Cairo and Alexandria regions.

Equities are the main interest of such investors, although ETFs, gold, mutual funds and fixed-income instruments are also attracting those seeking to diversify.

Thndr’s Savings Clouds offer another option: customers allocate money to savings pots invested in regulated mutual funds, with access to their money depending on the product selected.

Being able to use the platform to invest in overseas markets is also clearly a major draw.

“During some of the EGX's sharpest declines, our customers collectively bought more stocks than they sold.”

Ahmad Hammouda
Co-founder and CEO
Thndr

Sahm, a digital brokerage brand with regulated businesses in Saudi Arabia and the UAE, provides access to Saudi and US equity markets through its app.

“At Sahm, global market access is an important part of our proposition,” says Steven Chou, chairman of Sahm Financial in Dubai and Sahm Capital in Saudi Arabia, and chief strategy officer at Valuable Capital Group.

International access can complement local investment, rather than displace it. “Clients look for exposure to both,” says Isa.

From access to liquidity

Whether digital platforms improve market liquidity respects depends on a range of conditions – as with conventional brokerages.

Indeed, while “digital investment platforms can make markets more accessible,” says Chou, “broader participation does not automatically translate into improved liquidity across all securities.”

That depends on whether participation brings sustained buying and selling interest across a wider range of securities.

Repeat investment offers one indication of sustained engagement. Thndr reports encouraging signs among its established customers.

“Among longer-standing customers who still have active portfolios,” says Hammouda, “89% added money in the last year.”

Customers were also net buyers during recent falls on the Egyptian Exchange (EGX).

“During some of the EGX's sharpest declines, our customers collectively bought more stocks than they sold,” notes Hammouda, “suggesting that some investors viewed the decline as an opportunity rather than a reason to exit.”

Company figures show that the trading value generated by Thndr’s customers in the first 10 months of 2026 was around 4.2 times the level a year earlier.

What digital platforms can also do is “help investors look beyond the most visible market opportunities and make more informed comparisons across securities,” Chou adds.

Supporting informed decisions

Digital platforms can do this by providing market information and research tools to a wide range of customers, helping to draw attention to investments beyond the most prominent stocks.

For inexperienced investors, access to information also needs to come with help understanding it, including the risks involved.

“Education is central to responsible digital investing,” says Isa. “Platforms need to give clients access to research, market insights,

educational content, and analytical tools so they can make informed decisions."

Digital platforms use a variety of methods to educate and inform. These can include unconventional channels, such as influencers, content creators, podcasts and online educational platforms.

The test is whether this content explains risk as clearly as opportunity and distinguishes education from promotion.

Towards a hybrid model

Conventional banks have also noticed these developments and boosted their own digital investment channels.

For established investment firms, digital channels need not replace personal advice.

"We believe the market is moving towards a hybrid model that combines the convenience of digital with professional advice, research and relationship management," says Isa.

Wider digital access also requires regulators to establish robust frameworks for digital onboarding, know-your-customer checks and electronic identity verification.

In Egypt, the Financial Regulatory Authority authorised Thndr, Telda and Beltone to use fintech across their brokerage operations in March 2025, including electronic identity verification and customer due diligence.

"The result has been a more modern and accessible financial ecosystem," says Hammouda, "where both established institutions and newer platforms are contributing to greater financial inclusion and retail participation."




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EUROMONEY MARKETS
AWARDS 2026

Middle East and Africa Winners



AFRICA'S BEST BROKER

CardinalStone Securities

CardinalStone Securities has reinforced its position at the centre of Nigeria's equity market during the review period. Combining exceptional growth in trading activity with the capacity to execute large secondary transactions and serve investors across client segments, it wins Euromoney's award as Africa's best broker 2026.

In 2025, the firm topped the Nigerian Exchange league table by value traded for a fourth consecutive year, executing NGN2.2 trillion ($2.6 billion) of transactions – approximately twice the value handled by its nearest competitor. That represented a substantial increase from NGN696 billion in 2024.

CardinalStone also traded 49 billion shares in 2025, ranking second by volume and accounting for 10.8% of the market. Its client base spans pension funds, insurers, asset managers, HNW individuals and mass-affluent retail investors; its pension fund clients collectively represent about 80% of the industry's total AUM.

Scale alone does not explain the performance. CardinalStone's ability to mobilise both domestic and international investors for substantial block transactions was demonstrated in its role as stockbroker to African Capital Alliance, a pan-African private equity and alternative investment firm, on the divestment of its 15.92% stake in Aradel Holdings. The negotiated cross-deal was valued at more than NGN300 billion. During 2025, CardinalStone also served as lead stockbroker for rights issue share listings by Presco, UBA and Fidson.

For Peter Omoregie, managing director of CardinalStone Securities, those capabilities are rooted in relationships built over time. "It comes down to relationships and execution – making sure we deliver on our clients' investment goals and objectives, and sometimes it involves finding the right investors," he says. "Our clientele base works well for that: we cater to both local and international clients who can take up those shares."

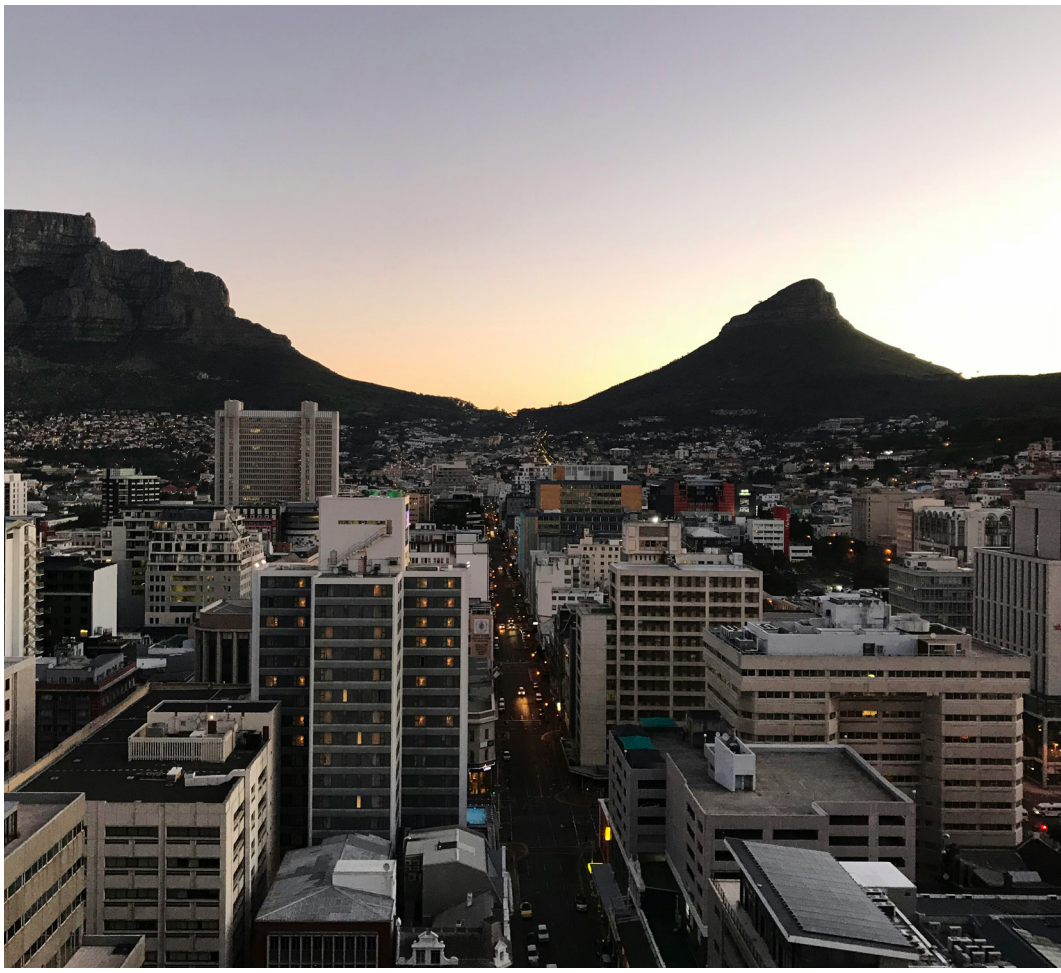
CardinalStone's proposition extends beyond executing large equity trades. It operates across Nigeria's main trading venues, including NGX, FMDQ Exchange, NASD OTC Securities Exchange, and Lagos Commodities and Futures Exchange, as well as the pan-Africa commodities exchange AFEX, giving it reach across equities, fixed income, commodities and futures. It has also executed the maiden equity derivatives trade on NGX and is one of three firms authorised to trade derivatives there.

Offshore broker partnerships provide access to international markets, while participation in the African Exchanges Linkage Programme extends its connectivity to other African exchanges.

Research provides another important component of the firm's proposition. CardinalStone covers 30 companies across nine sectors, representing 86.7% of NGX market capitalisation, alongside economic and fixed income coverage of six sub-Saharan African countries. Its research readership has grown to about 37,000 and includes fund managers in the US, Europe, Asia and South Africa.

Retail capabilities have developed alongside the institutional business. CS Alpha, CardinalStone's proprietary digital investment platform, provides online trading, real-time stock recommendations and access to company and sector research. CardinalStone continued modifying the platform through 2025 in response to client feedback, reporting faster performance and mobile functionality comparable to that of its desktop terminal.

CardinalStone's 2025 performance rested on much more than one outsized transaction. Its sustained leadership by traded value, broad institutional relationships, research reach, multi-venue capabilities and growing retail infrastructure together created a brokerage franchise able to connect substantial pools of capital with opportunities in Nigeria while extending access beyond its home market.



MIDDLE EAST'S BEST CLEARING HOUSE

Securities Clearing Center Company (Muqassa)

Muqassa is contributing to the development of a deeper and more sophisticated Saudi capital market, combining the reliability required of critical market infrastructure with an expansion of the products, access models and risk management tools available to participants.

Its progress has been particularly evident in repo and collateral, alongside investment in clearing technology and resilience. Muqassa maintained 100% operational availability during the review period; 99.39% of transactions settled on their intended settlement day, while 100% settled within the ISD-to-ISD+8 window.

The development agenda had a clear theme: giving market participants more ways to access clearing services and manage capital efficiently. Muqassa expanded eligible collateral in January 2025 to include US dollars, sterling, euros, Swiss francs and yen, giving members greater flexibility in meeting margin obligations.

It also introduced a margin requirement account structure for the cash market and developed cash and derivatives margin calculators, designed to give clearing members greater visibility over initial margin requirements and support more informed capital allocation.

Repo was another important area of development. Muqassa introduced sponsored access, enabling non-bank buy-side institutions to access cleared repo through general clearing members.

Its infrastructure work encompassed classic repo, general-collateral repo, buy/sell-back repo and intermediate securities borrowing and lending. It prepared connectivity for alternative trading systems, while partnerships with FIS and OSTTRA were intended to improve clearing member connectivity and support the continued development of exchange-traded and OTC derivatives infrastructure.

The expansion of services was accompanied by investment in the controls underpinning the central counterparty (CCP). Muqassa completed its inaugural recovery plan test in June, assessing the functionality of its recovery tools, and participated in the Global Association of Central Counterparties' international default simulation alongside 37 other CCPs. It also commissioned swissQuant Group to undertake an independent validation of its risk models across both cash and derivatives markets. The

combination matters: broader clearing capabilities require risk infrastructure capable of developing with them.

“We have evolved into a sophisticated multi-asset clearing hub, building the infrastructure needed to introduce more complex derivatives products, enhance repo and fixed income clearing, and connect our market more closely with the global financial ecosystem,” says Wael AlHazzani, CEO Muqassa.

Muqassa’s progress therefore rests less on any single product launch than on the breadth of its infrastructure development. It has widened access, collateral and product capabilities while maintaining uninterrupted core system availability, strengthening the post-trade architecture needed to support the continued development of Saudi Arabia’s capital markets.

MIDDLE EAST’S BEST ELECTRONIC TRADING OFFERING

GTN

GTN’s electronic trading proposition combines broad market and asset class access with a flexible technology stack designed to let clients choose how much of the trading lifecycle they want to control themselves.

That model gained traction during 2025: the proportion of client flow executed electronically rose from 84.89% in the first half to 93.2% at year-end, while platform availability remained at 99.99%.

For Middle Eastern clients, GTN provides access to more than 90 markets across eight asset classes through a combination of co-branded platforms, APIs and FIX connectivity. Its infrastructure brings together order management, market data, trading and post-trade capabilities, while clients can either use GTN’s front end or embed its infrastructure within their own applications. The offering spans cash equities, fixed income, options, structured products, FX and contracts for difference, among other instruments.

One of the product milestones in 2025 was the addition of access to European cash-equities markets. GTN also continued developing its APIs, focusing on standardisation and making integrations easier for developers, including through AI-assisted development tools.

Its architecture supports a single cross-collateralised account across markets, with automated FX available when securities are traded in currencies other than the account denomination.

"We have one cross-collateralised account and multiple execution channels, and we can cater for partners serving a wide range of end-clients," says Daniel Endler, group chief product officer. "You don't need a second provider if you want to trade global cash equities, for instance."

For retail flow, GTN uses execution arrangements designed around the relevant best-execution benchmarks. In Europe, that includes Cboe's European best-bid-and-offer segment; in the US, its OMS monitors bilateral executions with wholesale market makers against lit venues and the prevailing national best bid and offer.

Resilience was another focus in 2025. GTN began implementing a multi-cloud strategy, alongside regional deployments across the Middle East, Asia, the UK and the US. Within regions, its component-based architecture uses active standby arrangements, supported by continuous disaster recovery testing. Further technical investment during the year targeted scalability, volume capacity and latency.

"We've done a lot of work to scale the platform, while making sure we can continue providing the highest standard of service to our partners and deal with larger volumes," says Kevin Smith, group chief technology officer. "There was a lot of work in 2025 to improve our ability to handle volumes and reduce latency."

MIDDLE EAST'S BEST EQUITIES HOUSE

SICO

SICO combined a commanding position in its home equities market with growing regional reach to distinguish itself in a competitive field of equities houses during the review period. Its Bahrain Bourse brokerage market share reached 82% in 2025, while the firm executed more than 17,600 transactions with a traded value exceeding BHD1 billion ($2.66 billion). At the same time, the number of active equities clients increased by 49% from mid-2025 to year-end, as SICO broadened engagement across institutional, family office and active retail segments.

The franchise is anchored by its execution capabilities and its role in Bahrain's market infrastructure. In 2025, SICO retained its position as the number one broker on the Bahrain Bourse for a 27th consecutive year and remained its sole active liquidity provider. Beyond its home base, SICO is licensed in the UAE and Saudi Arabia, while also covering other regional and global markets. Its equities revenue reached $2.65 million in 2025, while the number of clients using equities-related financing, synthetics and stock loan services also rose through the year.

Technology investment supported a wider regional proposition. SICO's integrated order management environment connects with online trading platform Sico Live and incorporates automated pre-trade checks covering cash balances, settlement exposure, margin limits and securities availability. During 2025, the firm also introduced single sign-on, enabling clients to use a unified customer number to access its separate regional and global market applications.

Research complements the firm's advanced execution infrastructure. SICO increased its equities coverage from 81 stocks at mid-year 2025 to 84 at year-end, while its research capabilities support clients investing across the Gulf Cooperation Council region. The firm also launched a standalone research application in 2025, providing another channel for clients to access company and market analysis.

The service model remains deliberately relationship-led alongside those digital capabilities. "We believe in bonding with our clients and building long-term relationships," says Mariam Isa, head of brokerage. "If market conditions are not right, we will say so. Our focus is not on short-term transactions but on earning our clients' trust and maintaining strong relationships over the long term."

That emphasis is backed by formal execution controls. SICO operates a documented best-execution framework alongside automated pre-trade controls, settlement validation, margin monitoring and error-trade procedures. Its infrastructure also incorporates business continuity arrangements, system redundancy and supervisory oversight.

This combination gives SICO an equities franchise with several mutually reinforcing elements: substantial liquidity and execution capabilities in Bahrain, broader regional market access, integrated research and an advanced digital platform. The increase in clients and revenue during 2025 provides quantitative evidence that the franchise was gaining scale and building on its already strong market position.



MIDDLE EAST'S BEST SECURITIES HOUSE

EFG Hermes

EFG Hermes' strength as a securities house lies in the combination of its regional distribution network, access to institutional liquidity and provision of an expanding set of services around the core execution franchise.

In 2025, it served more than 1,800 Western, Gulf Cooperation Council and HNW institutional clients, while maintaining on-the-ground operations in Egypt, Kuwait, the UAE and Saudi Arabia, as well as Kenya and Nigeria.

Its brokerage volumes are substantial in several of those markets. EFG Hermes ended the year with a 27.8% market share in Egypt and a combined 37.34% across Abu Dhabi and Dubai, ranking first in both its home market and the UAE.

More significant for international institutions is the proportion of foreign flow passing through the firm: 56% in Egypt, 55% on the Dubai Financial Market and more than 60% of foreign institutional flow in Kuwait. As a result, the securities business plays an important role connecting international capital with regional markets.

EFG Hermes continued to broaden what it could offer those clients during the review period. Prime brokerage has become an important area of development, spanning asset servicing, custody arrangements, mutual fund execution and equity finance. The firm launched securities borrowing and lending in Saudi Arabia in 2025 and is working towards introducing the service in the UAE. Its institutional offering also includes Lombard lending and repo execution.

"We're continuously upgrading, developing and looking for new ways to serve our clients," says head of brokerage Ahmed Waly. "Prime brokerage and stock borrowing and lending are good examples of that."

That expansion has been accompanied by investment in how clients access the franchise. EFG Hermes ONE, its retail and online trading platform, provides local and global trading capabilities, while institutional clients can execute through FIX connectivity, direct market access and dealing desks as well as electronic and mobile channels. The introduction of e-KYC, meanwhile, has streamlined the onboarding process.

Research remains a core component of the proposition, with the firm covering 228 companies that account for 81% of MENA market capitalisation.

Corporate access reinforces the distribution network. EFG Hermes' 18th annual One-on-One conference brought together 216 companies and 670 institutional investors, while its conferences in Dubai and London facilitated thousands of meetings between investors and company management teams.

The scale of the client network, depth of regional liquidity access and continued build-out of financing and execution services gave EFG Hermes a securities franchise that extended beyond conventional brokerage in 2025. More than 150 salespeople and traders provide the human infrastructure behind that breadth, combining execution, research and institutional coverage across a geographically dispersed client base.

AFRICA'S BEST EXCHANGE

Nigerian Exchange

In a year of strong equity market gains across much of Africa, Nigerian Exchange (NGX) combined a sharp increase in secondary market activity with broader access to capital raising and a more diversified product set.

Its All-Share Index rose 51.19% in 2025, but more significant for the exchange itself was the deepening of the market. Equity turnover more than doubled to NGN5.96 trillion ($4.49 billion), while foreign participation increased to 20.77% by November 2025, from 15.25% in 2024. Equity market capitalisation also increased from NGN62.77 trillion to NGN99.18 trillion.

The increase in turnover and foreign participation on the NGX suggests that the year's performance extended beyond asset price appreciation.

A key development was the widening of channels through which companies could raise capital. The NGX Invest digital primary market platform facilitated more than NGN2.8 trillion of transactions across 15 issuers, digitising participation in public offers and rights issues at a time when Nigerian banks were raising capital to meet new regulatory requirements.

Elsewhere, the exchange admitted four corporate bonds worth approximately NGN80.34 billion and added real estate and infrastructure funds, including the NGN163.63 billion NREIT and NGN100 billion MOFI Real Estate Investment Fund.

Product development extended beyond conventional equity and debt issuance. Regulatory approval enabled the introduction of exchange-listed and traded commercial paper, creating another channel for short-term corporate financing.

In August 2025, NGX launched its Non-Interest Finance Board, a dedicated market segment for Shariah-compliant instruments including sukuk, Islamic collective investment schemes and non-interest ETFs. ETF turnover, meanwhile, increased by 434% to NGN4.65 billion.

“Over the past few years, our focus has been on strengthening the exchange’s technology and market infrastructure, widening access and creating new pathways for capital formation,” says Temi Popoola, group managing director and CEO of Nigerian Exchange Group.

“Our recognition as Africa’s best exchange is a reflection of that progress. We remain grateful to the Securities and Exchange Commission, policymakers, market operators and the broader capital market ecosystem, whose continued collaboration remains critical as we build a deeper, more connected and globally competitive market.”

Market infrastructure developed alongside that expansion. NGX worked with Nigeria’s Central Securities Clearing System, the central securities depository, to support the move to a T+2 settlement cycle. Its cybersecurity programme included new firewall infrastructure, enhanced threat detection and data protection controls; critical customer-facing applications recorded 99.9% uptime during 2025, with no data breaches reported.

The expansion in trading activity, digital capital raising, product development and market infrastructure made 2025 a consequential year for NGX. Its progress extended beyond the strong performance of the equity market: wider access to primary issuance, new financing and investment options and a shorter settlement cycle strengthened the foundations of a deeper and more accessible Nigerian capital market.



MIDDLE EAST'S BEST EXCHANGE

Boursa Kuwait

Boursa Kuwait delivered a substantial increase in trading activity during the year under review, accompanied by a sharp expansion in active trading accounts and progress on reforms designed to modernise the market's infrastructure and broaden its product offering.

The exchange recorded KD26.58 billion ($85.24 billion) in traded value during the year, an increase of 79.3% from 2024. Trading volumes rose 71.5% over the same period, while the number of executed trades increased 54.6% to more than six million.

Investor participation also strengthened. Active trading accounts more than doubled, rising 111.5% to 47,670, based on accounts executing at least one trade during the preceding six months. Institutional investors accounted for 63.8% of traded value, up from 61.4% a year earlier.

The scale of this growth was particularly notable in a regional context. According to the Arab Federation of Capital Markets, Kuwait recorded a turnover ratio of 50.1% in 2025, measured as traded value relative to market capitalisation – the highest among all seven exchanges in the Gulf Cooperation Council (GCC).

Kuwait also ranked third among GCC exchanges by traded value, behind Saudi Arabia and Abu Dhabi but ahead of Dubai and Qatar. Its share of aggregate traded value across GCC exchanges increased from 6.9% to 13.8%.

Alongside this expansion, Boursa Kuwait advanced its market development programme, working with the country's capital market authorities on reforms to trading and post-trade infrastructure.

These included a new framework for central counterparty clearing, the qualified broker model, revised cash-settlement arrangements and provisions for sub-accounts within omnibus accounts. These changes form part of a broader effort to modernise market infrastructure and support more sophisticated trading and custody arrangements.

The exchange also extended trading hours and revised its closing auction mechanism, allowing orders to be modified throughout the 10-minute session, giving participants greater flexibility in end-of-day execution.

On the listings side, Boursa Kuwait introduced the Emerging Companies Market, designed to provide smaller and growth-stage businesses with a dedicated route to public capital markets. The platform began accepting applications in December 2025, making its contribution to listings activity prospective at year-end.

Further development work covered technical preparations for the introduction of fixed income instruments, including bonds and sukuk, and ETFs. While these products had not yet launched by year-end, the initiatives signalled an ambition to diversify beyond equities.

Although larger regional exchanges offer greater product depth and listing activity, Boursa Kuwait's performance in the year under review demonstrated its growing significance in regional equity trading, taking important steps towards developing a more diversified capital market.

MIDDLE EAST'S BEST VENUE FOR INVESTOR EDUCATION

Bahrain Bourse

Bahrain Bourse has built its investor-education strategy around a deliberately broad pipeline, taking participants from school-level financial literacy programmes through simulated trading and investment education to board-level development. In 2025, its four programmes reached more than 9,000 participants, with each aimed at a distinct stage of financial or professional development.

The largest component was Smart Investor, which embeds financial literacy at school level, covering foundational concepts such as saving and investing. The programme reached 8,997 students across 105 schools, with support from 299 volunteers. TradeQuest, meanwhile, gave 211 high school and university students from 27 institutions a more practical introduction to markets. Its simulation-based format was supported by 41 mentors and judges, helping participants develop trading and decision making skills.

"Bahrain Bourse has been running financial literacy programmes for more than 15 years, some of which are now firmly embedded as part of the curriculum," says Marwa AlMaskati, chief strategy officer.

The strategy extends beyond younger investors. The Investment Academy provided 67 participants with deeper capital markets education, while the board mentorship programme worked with 21 senior professionals in 2025. The programme was in its second year, after launching with 20 participants in 2024. It attracted attention from listed companies, the regulator, the sovereign wealth fund and other institutions, including requests for databases of participants from the two cohorts as potential candidates for public- and private-company boards.

The bourse has also put mechanisms in place to keep its education relevant as markets change. The Investment Academy's advisory committee meets every six months with industry experts to review its curriculum and consider the latest market developments and regulatory changes. This feedback is in then plugged back into the curriculum where appropriate.

TradeQuest combines technology with sustained industry involvement. Participants use a virtual trading platform and listed-company sponsors contribute mentors. Those mentors work with student teams regularly at the bourse over the programme's six-month duration, adding practical market expertise to the simulated experience.

Risk education is incorporated before students begin trading. Preliminary TradeQuest workshops cover risk alongside presentation and leadership skills and training on the platform itself. More broadly, Bahrain Bourse says its programmes address investor protection, ethical trading practices, market regulation and transparency.

The strength of the model lies in the combination of scale, segmentation and institutional commitment. Financial literacy is incorporated into Bahrain Bourse's annual KPIs and supported by dedicated resources, rather than being treated as a series of occasional initiatives. That provides continuity to an education framework spanning schoolchildren, aspiring investors and senior executives, combining formal instruction with simulations, mentoring and industry input.



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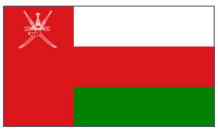

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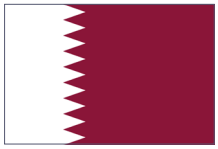

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