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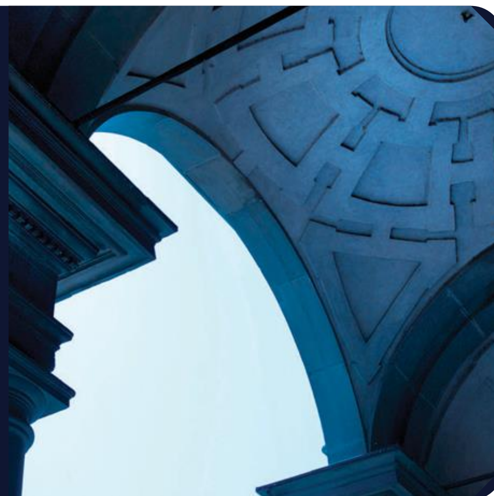

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The Road Ahead: GCC Strategy for 2025

Key Takeaways

- **The outlook for the Gulf Cooperation Council (GCC) remains constructive, although short-term volatility could persist as the global economy adjusts to the implications of a second Trump presidency.** Donald Trump's return to the White House brings fresh uncertainties to global trade and energy markets.
- **Macro and geopolitical risks:** It may be prudent to hedge against potential volatility from a second Trump presidency, which could weigh on emerging market (EM) equities and strengthen the USD. We favour a balanced portfolio with exposure to both defensive and growth-oriented assets.
- **Commodities:** We suggest monitoring OPEC+ decisions closely, as extended production cuts could support oil prices but strain GCC fiscal balances, despite calls from President Trump to increase output and lower prices. Consider diversifying into non-oil sectors, leveraging the region's strategic investments in AI, digital infrastructure and renewable energy.
- **Equities:** We maintain a neutral view on GCC equities having underperformed global benchmarks in 2024. However, we believe they are poised for improved performance in the coming year, supported by strong non-oil growth and attractive valuations. Focus on high-growth sectors such as AI, digital infrastructure, and real estate. Saudi Arabia and the United Arab Emirates (UAE) offer the most promising opportunities.
- **Fixed Income:** GCC countries continue to increase their total bond issuance amounts, offering opportunities to add higher quality IG-rated bond income to portfolios.
- While we have an underweight allocation to Emerging Markets EMEA within the context of the Global Investment Committee, we would take a more neutral stance on the GCC countries as a region.

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The Road Ahead for the GCC

The outlook for the Gulf Cooperation Council (GCC) remains constructive, although short-term volatility could persist as the global economy adjusts to the implications of a second Trump presidency. Donald Trump's return to the White House brings fresh uncertainties to global trade and energy markets. In his previous term, escalating trade tensions between the US and China had far reaching effects on emerging markets, including the GCC. A similar pattern may re-emerge, particularly if the new administration seeks to reassert US leadership in energy markets.

We explore the key factors shaping the GCC's trajectory for the year ahead, including the growth outlook, commodities, equity and fixed income markets.

Economic Outlook

According to the International Monetary Fund (IMF), economic growth across the aggregate GCC is expected to accelerate to 4.2% year-on-year (YY) in 2025, up from an estimated 1.8% YY in 2024. This improvement is underpinned by continued reforms and a focus on non-hydrocarbon sectors, though oil price dynamics remain a key variable. As the GCC seeks to strike a balance between supporting oil prices (by not increasing oil production) and sustaining economic activity (by maintaining existing oil production), its reliance on hydrocarbon revenues is increasingly tested.

Each of the GCC nations is focusing on a unique set of priorities in 2025, shaped by its specific economic strengths and challenges. The IMF expects Saudi Arabia to achieve 4.5% GDP growth in 2025, driven by its Vision 2030 initiative. The Kingdom's diversification agenda is underpinned by massive public investments in renewable energy, tourism, and infrastructure. Projects such as The Red Sea Development, the Qiddiya entertainment hub, and the ambitious Riyadh metro are expected to catalyse private sector activity while enhancing the Kingdom's global appeal.

The United Arab Emirates (UAE), with its well-established reputation as a hub for international trade, is set to grow by 5% in 2025. The country is doubling down on AI-driven initiatives, with Dubai's smart city projects and Abu Dhabi's focus on fintech innovation leading the charge. The UAE's strategy also includes attracting high-value global talent, supported by new visa programs aimed at entrepreneurs and investors.

Qatar's economy will continue to benefit from its status as a global energy leader, particularly in liquefied natural gas (LNG) exports. However, the country's strategy extends beyond hydrocarbons. Investments in education, sports, and real estate are shaping Qatar's next phase of growth, as it builds on the legacy of hosting the FIFA World Cup in 2022.

Kuwait, though slower in diversifying its economy, is gradually advancing key reforms to attract foreign direct investment (FDI). Infrastructure projects and public-private partnerships are expected to play a larger role in driving economic activity in 2025.

Meanwhile, Oman and Bahrain are focusing on fiscal sustainability and industrial development to build momentum in their non-oil sectors.

Central to goal of economic diversification is the recognition that oil prices, long the barometer of economic health in the GCC, are no longer sufficient to drive sustainable growth. In 2025, GCC nations are expected maintain cautious optimism about oil markets. OPEC+ production cuts will likely remain in place, providing a measure of stability, but the broader energy transition continues to weigh on long-term hydrocarbon demand. As countries globally accelerate their investments into renewable energy and electric vehicles, the GCC is taking steps to future-proof its economies against the declining influence of oil revenues.

Saudi Arabia: Diversification efforts taking root in the economy

Saudi Arabia reported stronger-than-expected GDP numbers for 2024, driven by upside surprises in both oil and non-oil activities (see Figures 1 and 2). With preliminary GDP estimates pointing to more robust economic activity in the Kingdom, our expectation is for non-oil private sector activity to maintain strong momentum this year on the back of ongoing structural reforms and strong consumption spending. With regards to oil sector growth, oil production in 2024 declined in December 2024 by 0.6% YY to 8.95 million barrels per day (m b/d), down from 9m b/d in December 2023.

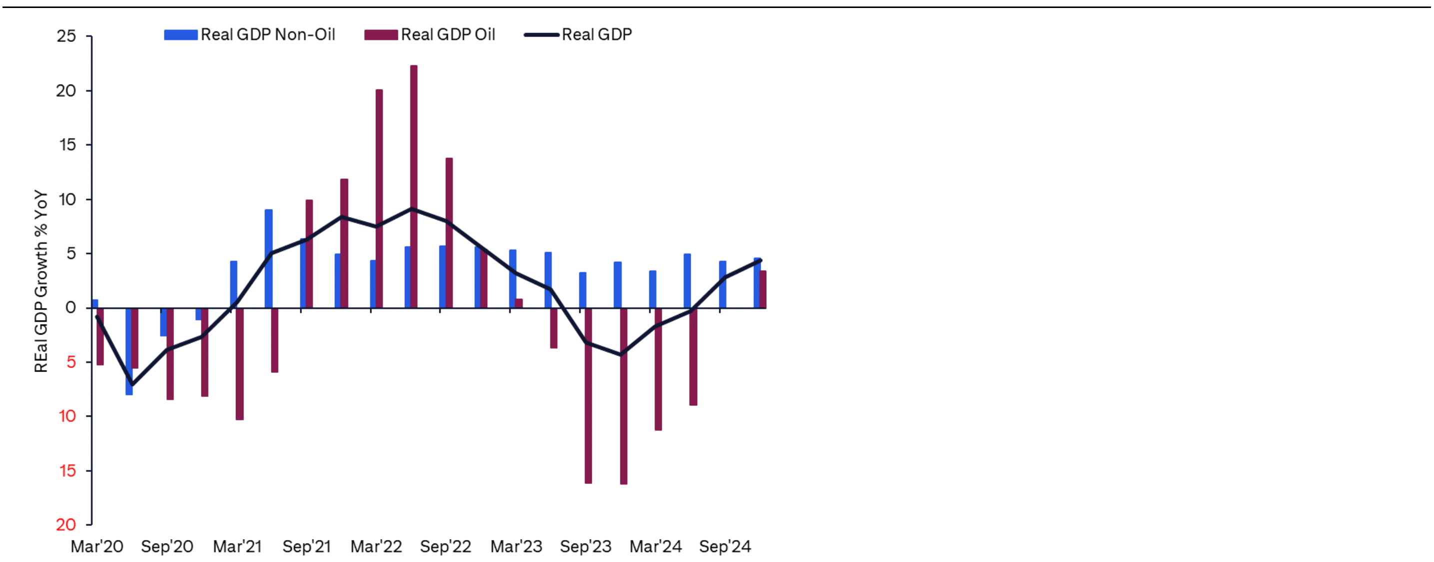
OPEC+ supply management policies will continue to be a key driver of headline Saudi GDP growth. There were no additional OPEC+ oil production cuts implemented in 2024, and oil production is expected to average around 9 m b/d in 2025 on the assumption that voluntary production cuts will be extended through year-end, despite calls from President Trump to increase output and lower oil prices.

FIGURE 1: Saudi Arabia GDP 2024 Q4 – Flash Estimates

	2023				2023	2024				2024
Main Activity	**Q1**	**Q2**	**Q3**	**Q4**		Q1	Q2	Q3	Q4	
Oil Activities	0.8	-3.7	-16.1	-16.2	**-9.0**	-11.2	-8.9	0.0	3.4	**-4.5**
Non-Oil Activities	5.3	5.1	3.2	4.2	**4.4**	3.4	4.9	4.3	4.6	**4.3**
Government Activities	2.8	0.3	1.9	3.1	**2.1**	2.0	3.6	3.1	2.2	**2.6**
Real GDP	3.2	1.7	-3.2	-4.3	**-0.8**	-1.7	-0.3	2.8	4.4	**1.3**

Source: Saudi Arabia – General Authority for Statistics (GSTAT) as of January 30, 2025.

FIGURE 2: Saudi Arabia's GDP growth surprises to the upside



Source: Saudi Arabia – General Authority for Statistics (GSTAT) as of January 30, 2025.

Commodities

President Trump is expected to push forward with his goal of lowering oil prices in the US, maintaining his stance that reduced energy costs will drive down inflation, ease the cost of living, and ultimately lead to lower interest rates. His repeated assertions suggest that energy affordability remains a key priority, reinforcing the idea that economic stability hinges on accessible fuel prices. President Trump called on OPEC+ to increase supply, though the group may be considering pushing back on a series of production increases for a fourth time that were due to begin in April. OPEC+'s aim is to restore some 2.2 million barrels per day in monthly increments by 2026, though supply/demand dynamics appear finely balanced (see Middle East Investment Strategy | What might Trump 2.0 mean for the GCC).

Oil markets, however, are likely to face continued pressure throughout the year due to several factors. First, the impact of tariffs is anticipated to slow global economic growth, potentially dampening demand for oil. Additionally, ongoing OPEC+ production cuts are aimed at stabilising prices by limiting supply. Meanwhile, stricter sanctions on Iran coupled with looser restrictions on Russia add another layer of complexity to the mix. These dynamics could keep prices volatile in the months ahead.

Gold prices are expected to trend higher in the short-term, although, when adjusted for inflation, they are at near record levels. While we have been cautious about adding an allocation to gold within the framework of the Global Investment Committee (GIC), recognising that it is not a risk-free asset, broader macroeconomic uncertainties and a potential shift towards further Fed easing could provide further support for gold. Historically, over the past five decades, gold has maintained a modest 12% correlation with equity and bond returns over 12-month period. In the event of an inflationary economic shock, gold would likely perform well. While we haven't adjusted our Tactical Asset Allocation within the GIC, we have identified gold as a potential short-term opportunity for off-benchmark returns (read the latest Global Strategy Quadrant: Keeping our balance amid upheaval for more on the topic).

Tariff Implications for the GCC

President Trump signed off on sanctions under Section 232 of the Trade Expansion Act imposing a 25% tariff on steel and aluminium imports into the US, set to take effect on March 12, 2025. These tariffs are set to impact several key emerging market counties, including Mexico, Brazil, and the UAE. The move underscores the strategic importance of steel and aluminium for the US defence and industrial base, reinforcing efforts to bolster domestic production and reduce reliance on imports.

The UAE, a leading producer of aluminium, plays a significant role in supplying the US market. Currently, 22.7% of UAE exports are directed to the US, accounting for 5.7% of total US aluminium imports. However, the economic impact on the UAE is expected to be limited, with exposure to GDP estimated to be in the region of 0.3%.

On the broader trade front, the US maintains strong economic ties with the Gulf region. In 2024, the US recorded a $443 million goods trade surplus with Saudi Arabia, while its goods and services trade surplus with the UAE reached $19.5 billion. Similarly, the US maintained a $2.0 billion goods trade surplus with Qatar, according to data from the Office of the US Trade Representative. These figures highlight strong economic interdependence between the US and the Gulf nations, despite trade policy shifts that could introduce new challenges and adjustments.

The strong trade surplus positions that the US holds with the GCC nations may work in their favour, potentially helping to mitigate the effects of President Trump's broader strategy to reduce trade imbalances. With significant trade surpluses, these countries are in a relatively favourable position as they contribute positively to US economic interests. This economic relationship could provide some resilience against the pressure to reduce trade deficits with certain nations, allowing the GCC to mitigate tariff risks from a relatively firmer position.

Equities

The performance of GCC equity markets in 2024 painted a mixed picture. The MSCI GCC Index managed a 5.7% total return for 2024, underperforming benchmarks such as the MSCI Emerging Markets Index, which posted a 14.8% total return for the same period. This underperformance was driven largely by region-specific factors, including falling oil prices, geopolitical tensions, and tighter global monetary policy. However, market trends varied across regions.

FIGURE 3:GCC Market Performance

GCC Equity Markets	2025 YTD Chg. %	2024 Total Return %	Div. Yield %	P/E Ratio (x)	P/B Ratio (x)
MSCI EM	3.4	14.8	2.7	14.2	1.7
MSCI GCC	3.7	5.7	3.7	15.2	2.1
Saudi Arabia	2.9	2.7	3.6	19.9	2.4
Abu Dhabi	2.5	5.5	2.1	17.3	2.6
Dubai	3.1	33.4	4.5	10.3	1.6
Qatar	0.5	11.0	4.0	11.6	1.3
Kuwait	9.3	24.6	10.9	24.9	2.5
Bahrain	4.7	3.4	3.9	15.3	1.3
Oman	2.1	2.0	6.1	9.6	0.6

Source: Bloomberg as of February 13, 2025.

As shown in Figure 3, Dubai stood out as the best-performing GCC market in 2024, recording a stellar 33.4% gain for the year, driven by strong growth in the real estate sector, a surge in tourism, and post-pandemic economic momentum. Kuwait and Qatar also posted strong gains, with increases of 24.6% and 11.0%, respectively. Abu Dhabi and Oman experienced single digit returns, reflecting weaker sentiment in the energy and financial sectors, while Bahrain posted a decline of 3.4% for the year. Saudi Arabia, the region's largest market, advanced 2.7%, but this was after a volatile year marked by shifting investor expectations around oil production cuts and slower-than-expected growth in non-oil sectors.

GCC markets have started the year positively, with GCC equities are well-positioned for positive returns, supported by strong non-oil growth and attractive valuations. Investors should adopt a selective approach, focusing on high-growth sectors and markets with strong reform momentum.

Dividend yields tend to be attractive in the region, especially compared to developed markets. This can be appealing to income-oriented investors (**FIGURE 4 & 5**).

FIGURE 4: 2025 YTD Performance % vs Dividend Yield %

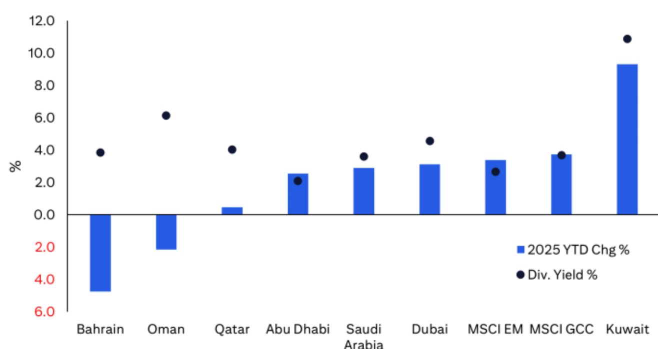
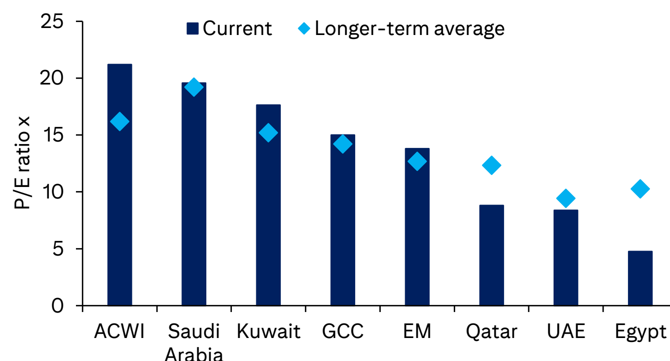


FIGURE 5: P/E Ratios: Current vs Long-term



Source: Bloomberg, FactSet as of February 13, 2025.

Sector Focus: GCC Financials

The financial sector in the GCC region plays a pivotal role in the economy, accounting for nearly 57% of the MSCI GCC Index (Figures 6 and 7). The outlook for the sector is closely linked to the US Federal Reserve's monetary policy, given the region's currency peg to the US dollar (except Kuwait). Recent developments indicate that the Fed may opt for an extended pause before cutting rates again, as it awaits on clarity on how the Trump administration's policy will take shape (Figure 8).

In the near-term, GCC banks are likely to benefit from elevated interest rates through increased net interest margins (NIMs), which represents the difference between the interest income banks earn on loans and the interest they pay on deposits. This improvement in NIMs can enhance profitability as banks continue to earn higher returns on their lending portfolios.

Given that US interest rates influence the regional banking sector, the possible pause on rate cuts supports NIM growth for GCC banks. Our expectation is that the Federal Reserve will resume cuts in the second half of 2025, with three 25 basis point reductions pencilled in.

While higher rates can bolster profitability in the near-term, they may also pose challenges for loan growth. Elevated borrowing costs could temper loan demand from businesses and households. If credit conditions tighten as a result, banks could experience slower growth in lending portfolios, potentially weighing on revenue growth.

FIGURE 6: GCC Index Sector Weightings

MSCI GCC Countries Combined Index	
Sector	**Index Weight %**
Financials	56.9
Communication Services	8.98
Materials	8.79
Energy	8.62
Real Estate	6.14
Utilities	3.35
Consumer Staples	1.62
Health Care	1.59
Industrials	1.44
Information Technology	1.39
Consumer Discretionary	1.18
Total	**100**

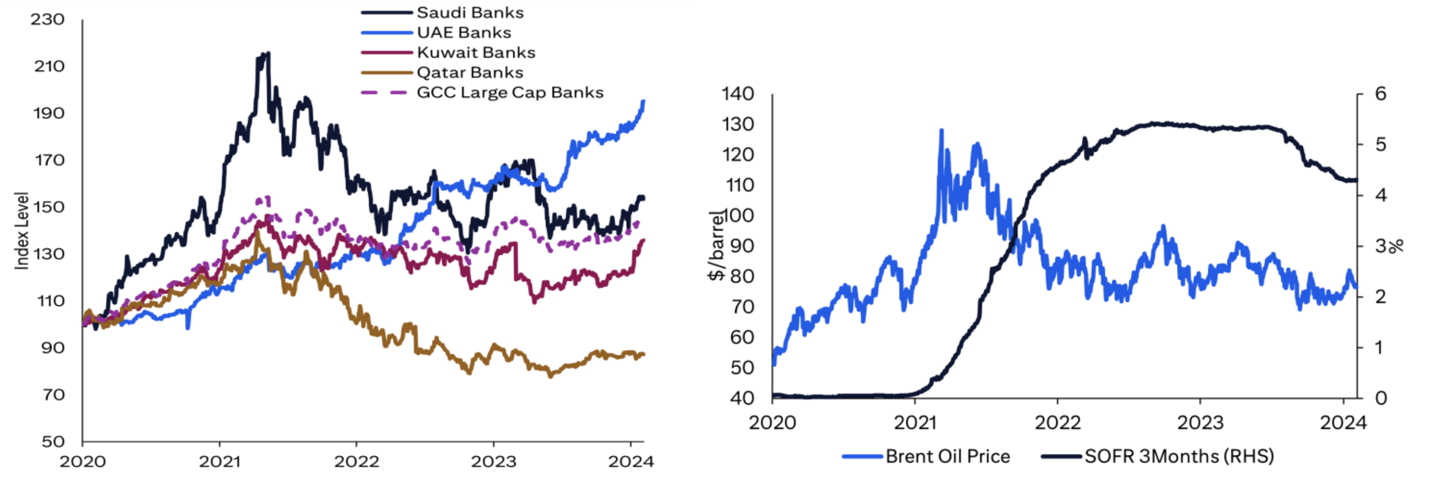
Source: FactSet as of February 3, 2025.

FIGURE 7: Revenue Exposure by country/region

MSCI GCC Countries Combined Index Revenue Exposure by Country/Region	% Total Revenue *
Saudi Arabia	52.6
United Arab Emirates	14.7
Qatar	7.4
Kuwait	4.9
United States	2.9
Mainland China	2.3
India	1.3
United Kingdom	1.1
Total	**87.2**

Source: FactSet as of February 3, 2025. Note: Showing 8 of 257 countries.

FIGURE 8: GCC bank share performance vs oil vs US rates

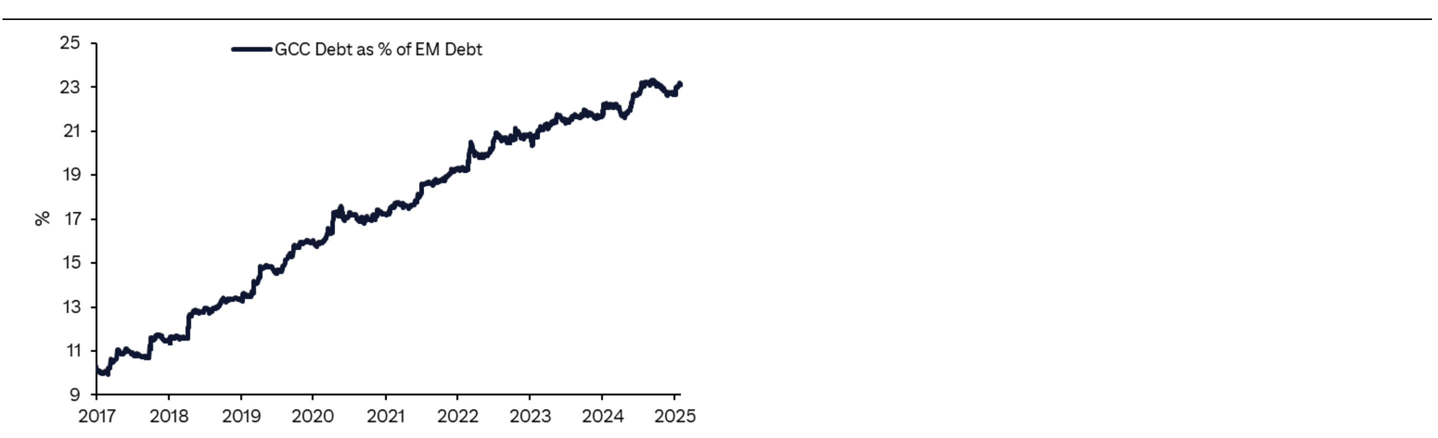


Source: Bloomberg as of February 3, 2025

Fixed Income

The GCC region is increasingly becoming a significant player in the global fixed income market. Over the past decade, bond issuance and market growth within the region have expanded rapidly. In 2017, the GCC accounted for approximately 10% of the market value of bonds in emerging markets (EM) – **FIGURE 9**. By 2024, this share has surged to around 23%, highlighting the region's growing importance in debt capital markets. Strong fiscal positions and ambitious economic transformation initiatives are driving increased funding needs, and this dynamic presents both opportunities and challenges for investors.

FIGURE 9: GCC debt as a % of EM debt markets



Source: Bloomberg as of February 3, 2025.

One of the primary catalysts behind the expansion of GCC bond issuance is the region's economic diversification agenda. Countries such as Saudi Arabia, the United Arab Emirates, and Qatar has launched ambitious reform programs designed to reduce their dependence on oil revenues. These initiatives require significant investment in infrastructure, healthcare, technology, and education, among other sectors. To finance these projects, sovereign and corporate entities are turning to the debt markets.

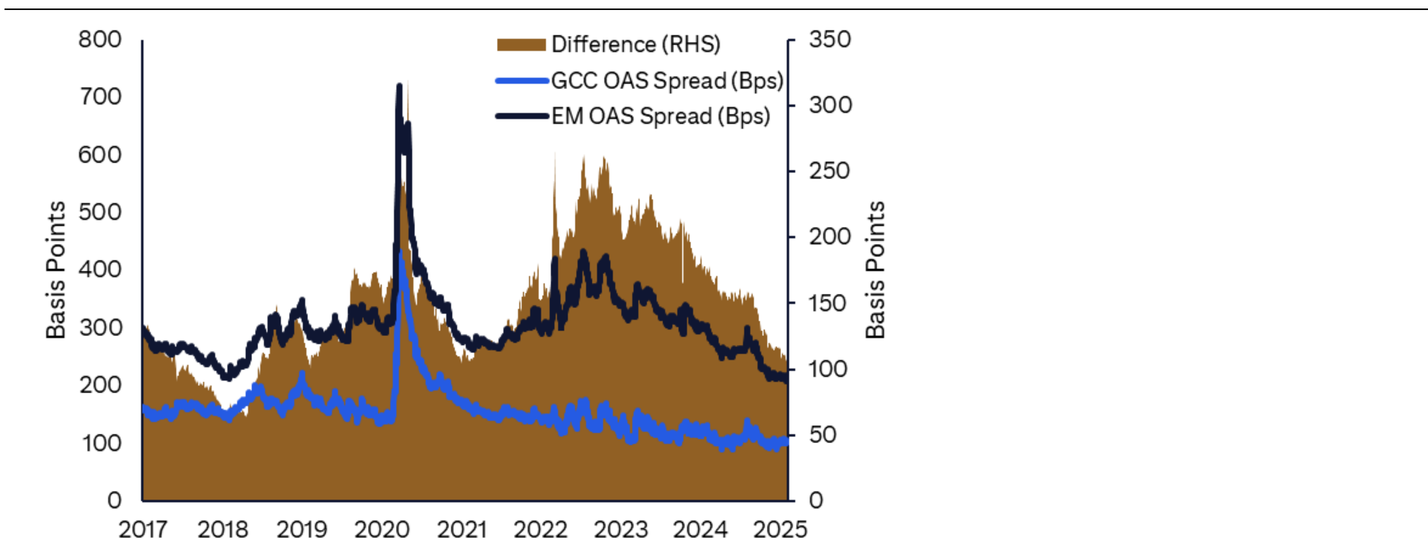
Despite these large funding needs, many GCC countries maintain strong balance sheets, supported by substantial foreign reserves, low debt ratios, and sovereign wealth funds. This financial stability bolsters investor confidence, even as the volume of bond issuance rises.

A key consideration is how well the market is digesting the increased supply of GCC debt. The region's growing prominence in the bond market has attracted significant international attention. The demand for GCC bonds is shaped by a variety of factors. Local investors play a pivotal role in sustaining demand. Regional institutions, including pension funds, banks, and insurance companies, have steadily increased their participation in GCC debt markets, providing a reliable base of buyers.

Furthermore, global investors, particularly from Asia, are seeking alternative sources of yield. Asian bond supply has contracted in recent years, prompting investors to look elsewhere. The GCC, with its combination of relatively strong credit ratings and high-yield opportunities, has become an attractive destination. However, concerns around valuations and geopolitical risks will influence investment decisions.

GCC bonds may be perceived as expensive. Tight spreads – a reflection of high demand – are limiting the appeal for some investors, particularly those accustomed to higher risk premiums in other emerging markets (FIGURE 10). Moreover, a resurgence in geopolitical risk in the Middle East may weigh on sentiment. While the strong financial fundamentals of many GCC issuers help mitigate these risks, investors must still account for potential volatility.

FIGURE 6: GCC vs EM Spreads



Source: Bloomberg as of February 5, 2025.

Despite these concerns, the overall outlook remains positive for GCC debt markets. The region's ability to maintain access to global capital will depend on how well it balances supply and demand, manages geopolitical risks, and sustains investor confidence.

Saudi Arabia's borrowing plans

A prime example of the region's growing debt market activity is Saudi Arabia's borrowing strategy for fiscal year 2025. The country's National Debt Management Centre (NDMC) has approved $37 billion in sovereign borrowing this year. This funding will help finance various projects aligned with Vision 2030, including infrastructure development and industrial expansion. Saudi Arabia has been proactive in diversifying its debt portfolio, issuing both local and international bonds to maintain flexibility and manage market exposure.

The total funding needs as announced by the Ministry of Finance's (MoF) Official Budget Statement of 2025, total government funding needs for 2025 would reach SAR 139 billion ($37 billion), of which SAR 101 billion is the expected budget deficit and SAR 38 billion relates to outstanding debt maturities due in 2025.

According to the International Monetary Fund, Saudi Arabia's debt-to-GDP ratio is approximately 30%, which is a relatively low debt burden compared to global averages (the US debt-to-GDP ratio is approx. 125%). Over recent years, it has fluctuated, reaching 31% in 2020 before declining to 23.8% in 2022, and rising again. Despite this increase, the kingdom's strong fiscal reserves and sovereign wealth provide stability.

The country's efforts reflect a broader trend across the GCC, where governments are strategically planning their debt issuance to meet both domestic and international funding requirements. This approach helps mitigate the risks of market saturation and ensures that local and global investors remain engaged.

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Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's [1]**	**Standard and Poor's [2]**	**Fitch Rating [2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

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- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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