

# Monthly fact sheet

**NAV – ﷼ 1.015 | NAV (Adj.*) – ﷼ 1.295 | 30th September 2026**

**NBO GCC FUND** | September 2026 Fact Sheet

## Manager's comments

In September 2026, GCC equity markets reversed their previous month's recovery, with the S&P GCC Composite Index dropping 3.7% MoM. This regional downturn was driven by escalating geopolitical tensions and a tighter U.S. monetary stance, which led several GCC central banks to lift interest rates by 25 basis points. Losses were widespread across sectors, most notably hitting consumer durables (-12.4%), food & beverage (-9.7%), and materials (-7.8%).

**Country Highlights (Sep 2026):**
**Dubai Financial Market (DFM) – UAE (2.1%)**

The DFM bucked the regional downturn to lead the GCC as the month's top-performing exchange. This strong showing was fueled by robust growth in the non-oil private sector and a 0.6% uptick in real estate stocks, which drove trading volumes up by a remarkable 78.4% MoM.

**Boursa Kuwait – Kuwait (-1.3%)**

Boursa Kuwait lost its upward momentum to finish the month lower, dragging the Premier Market Index down 1.3%. However, the downside was partially mitigated by defensive rotations into the insurance (+11.0%) and healthcare (+4.5%) sectors.

**Qatar Stock Exchange – Qatar (-5.7%)**

Qatar's benchmark index fell for the second straight month, accelerating its losses amid broad institutional selloffs. The downward spiral was compounded due to sharp drop in gas sales causing credit growth and capex to slow substantially.

**Abu Dhabi Securities Exchange (ADX) – UAE (0.6%)**

The ADX extended its winning streak to a fourth straight month, closing at 10,070.3 points. This sustained growth was anchored by strong corporate performance across non-oil business segments.

**Muscat Stock Exchange – Oman (-0.5%)**

Oman's impressive winning streak experienced a brief pause due to minor profit-taking. Despite this slight pullback, the exchange comfortably held its ground as the top-performing market in the GCC on a year-to-date (YTD) basis, clinging to an outstanding 29.0% return.

**Tadawul (TASI) – Saudi Arabia (-6.2%)**

Saudi Arabia spearheaded the regional market decline, suffering its sharpest monthly drop since November 2025 and tumbling below the crucial 11,000-point mark. This steep retreat was driven by heavy selling in blue-chip giants, with Ma'aden plunging 8.2% and the Saudi National Bank (SNB) sliding 8.0%.

**Portfolio Performance**

On YTD basis, the Fund was up by 3.63% while the S&P GCC Price index was down by 2.28%. Outperformance was primarily driven by the allocation effect in Oman & Saudi Arabia and stock selection effect in Saudi Arabia.

**Outlook – FY26**

GCC equity markets face a highly polarized outlook for late 2026 as mounting US-Iran geopolitical risks trigger sharp, localized corrections. Regional performance is fiercely split between declining heavyweights like Saudi Arabia and resilient, safe-haven gains across the UAE and Oman. This divergence is driven by aggressive monetary tightening following regional 25-basis-point rate hikes alongside defensive sovereign capital reallocations.

## Top holdings

| Name | Country | Portfolio Weight |
|---|---|---|
| Al Rajhi Bank | KSA | 7.88% |
| Saudi National Bank | KSA | 4.78% |
| Emirates NBD | UAE | 3.07% |

## Fund characteristics

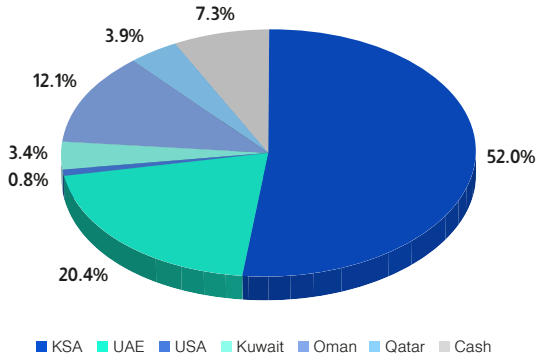
| Ratios | Fund | S&P GCC |
|---|---|---|
| Price to Earnings Ratio | 11.30 | 13.30 |
| Price to Book Ratio | 1.94 | 1.74 |
| Dividend Yield (%) | 4.52 | 4.67 |

## Key features*

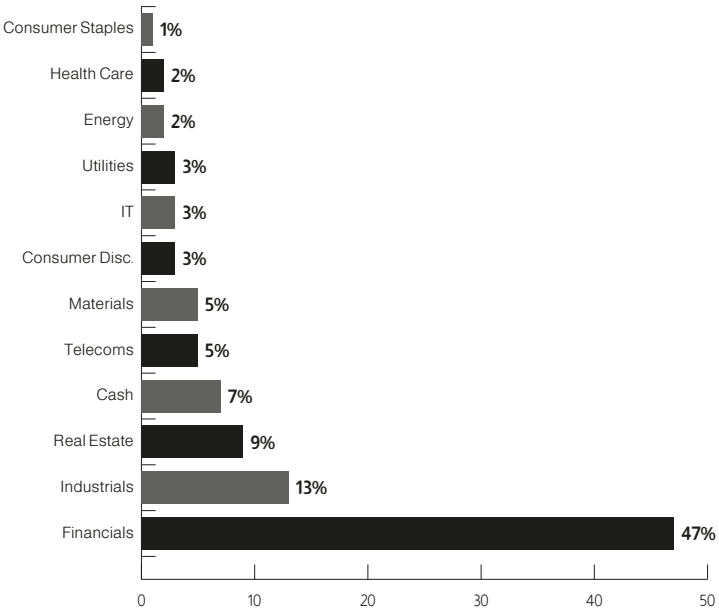
| | |
|---|---|
| Domiciled in | Sultanate of Oman |
| Denomination | ﷼ |
| Fund Structure | Open-Ended (Weekly NAV) |
| Objective | Dividend income and Capital Growth |
| Regulated by | Financial Services Authority, Oman |
| Managed by | National Bank of Oman SAOG |
| Administered by | National Bank of Oman SAOG |
| Audited by | Crowe Oman |
| Legal Advisor | A&Q Law Firm |
| Management Fee | 1.10% p.a. |
| Performance Fee | 10% above hurdle rate of 10% p.a. |
| Dividend for 2014 | 4% |
| Dividend for 2015 | 2% |
| Dividend for 2018 | 3% |
| Dividend for 2019 | 3% |
| Dividend for 2023 | 5% |
| Dividend for 2024 | 6% |
| Interim Dividend - 2026 | 5% |
| Fund Size | ﷼ 11,485,720 |

*Please refer to the Prospectus for detailed terms & Fund features.

## Geographic allocation




## Sector allocation






## NAV since inception




## Year wise performance

| | NBO GCC Fund | S&P GCC Composite Index |
|---|---|---|
| FY21 | 26.70% | 31.45% |
| FY22 | -4.79% | -7.16% |
| FY23 | 18.81% | 6.19% |
| FY24 | 8.99% | 2.02% |
| FY25 | -0.57% | -1.47% |

## Return comparison

| | NBO GCC Fund | S&P GCC Composite Index |
|---|---|---|
| 1 Month | -3.06% | -3.67% |
| 3 Month | 4.31% | -1.43% |
| YTD | 3.63% | -1.47% |
| 2 Years (Annualized) | 1.41% | -1.15% |
| 3 Years (Annualized) | 5.70% | 1.57% |
| 5 Years (Annualized) | 5.90% | -0.28% |

**A FUND ADMINISTERED AND MANAGED BY**

البنك الوطني العماني
NBO

**For Subscription email us @ GCCFund@nbo.co.om**

The Fund's registered address is:
P.O. Box 751, Ruwi, P.C.112, Sultanate of Oman.

**Disclaimer:** This document is not an invitation to make an investment in National Bank of Oman GCC Fund. The information and any disclosures provided herein are in summary form and have been prepared for indicative purpose only and are subject to change and is for circulation within Sultanate of Oman. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's returns will be achieved. Please refer to the links https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Fund-Prospectus.aspx and https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Forms-For-Download.aspx for information on subscription and redemption procedures.