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The Middle East's 30 Biggest Asset Managers 2021

In the Arab world, countries in the Levant and North Africa were way ahead of the GCC when it came to establishing their financial markets. For example, Egypt formed the Alexandria and Cairo stock exchanges in 1902 and 1904, respectively, and Morocco formed the Casablanca Stock Exchange in 1929. Meanwhile, the Saudi stock exchange wasn't established until 2007, nearly 80 years later. However, today Saudi's Tadawul is the biggest stock market in the Arab world, with a market cap worth more than all stocks on all other exchanges in the region.

Over the past two decades, the GCC countries have made great strides, and their financial sectors have undergone a significant transformation. Saudi Arabia established its Capital Markets Authority in 2003, which has helped shape the investment banking and asset management industry. And the

U.A.E. and Qatar have both established financial zones and world-class regulatory infrastructure. All of these were strong steps towards building a solid foundation for the capital markets. Additionally, Saudi Aramco's IPO, which was the biggest IPO in the world, helped propel the region's financial markets.

Asset management companies are the gateway for most individual investors to their savings. Asset managers invest customers' capital in companies listed on stock exchanges, bonds, as well as real estate and private equity. They use their expertise to maximize returns for their customers. Most of them also act as brokers for their clients to invest directly and offer investment banking and other advisory services.

In our first list of the Middle East's 30 Biggest Asset Managers, Saudi Arabia dominates with 16 entries. It is followed by the U.A.E. with five, and Bahrain and Egypt with three each. Saudi's NCB capital, with assets under management worth more than \$50 billion, tops the list, followed by Bahrain's Investcorp.

Methodology

We ranked the companies based on the value of their total assets under management as of December 2020.

- We collected information on the Middle East's asset management companies from questionnaires, publicly disclosed data from websites and financial statements, and capital market authorities.
- We only considered companies that are based in the Middle East. We excluded regional offices of international companies.
- We also excluded sovereign wealth funds, venture capital funds, and family-owned investment companies.
- We considered all fiduciary assets that the asset manager invested on behalf of its clients—including equity and debt mutual funds, discretionary portfolios, real estate funds, and private equity—as assets under management.



NCB Capital



Investcorp



Riyad Capital



Allnma Investment



Wafa Gestion



SHUAA Capital



Al Rajhi Capital



Kamco Investment



GFH Financial Group



Jadwa Investment



NBK Capital



Samba Capital



Alistithmar Capital (ICAP)



SEDCO Capital



Emirates NBD Asset Management



Saudi Fransi Capital



EFG Hermes Holding



Alkhalir Capital Saudi Arabia



Aljazira Capital



Albilad Capital

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SICO BSC



Arab National Investment Company
(ANB Invest)



ADCB Asset Management



Misr Capital



Mashreq Capital



Alpha Capital Company



Derayah Financial Company



Alkhabeer Capital



Al Ahly Financial Investments
Management (AFIM)



Waha Capital

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