

03 MENA EVENTS



Across Dubai, Doha, Bahrain, Riyadh and Abu Dhabi, the MENA series revealed a region rapidly building its own secured-funding and collateral ecosystem

Banks, regulators, sovereign investors and market infrastructures are converging around a shared ambition: to develop deep domestic liquidity, unify Islamic and conventional financing frameworks, and integrate digital assets, tokenised collateral and real-time settlement into mainstream market structure.

What emerged across all five events is a MENA capital-markets landscape becoming more confident, more interconnected, and increasingly aligned with global standards by defining its own model of growth.

DUBAI — GCC CONVENTIONAL & ISLAMIC MARKETS 23-APR-25



Dubai is a Regional Anchor and Global Connector

The Dubai event set the tone for the entire MENA series, revealing a market that is no longer positioning itself as an emerging hub, but as a fully formed ecosystem at the intersection of global liquidity, Islamic finance, and next-generation digital infrastructure.

The discussions reflected a city operating at the crossroads of East and West, where capital, regulation, innovation, and multi-jurisdictional market structure converge. Dubai is actively shaping how regional and international secured-funding markets will evolve.

Dubai's appeal lies in its convergence:

- a globally connected financial centre
- mature onshore and offshore ecosystems
- deepening repo and securities lending ambitions

- one of the world's most developed Islamic-finance regulatory environments
- open appetite for digital assets, DLT, tokenisation, and institutional digital custody

The event brought together regulators, global banks, Islamic finance specialists, legal experts, digital-asset custodians, infrastructure providers, and liquidity desks across both buy- and sell-side institutions.

Dubai's multi-layered conversation covered Islamic & conventional repo, market structure, collateral management, and the digital innovation wave sweeping across the UAE.

https://www.linkedin.com/posts/segriff100_repo-gcc-islamic-repo-activity-7321419701102780416-zgdo/

Panel 1 – Islamic & Conventional Repo in the UAE

A dual-ecosystem conversation across product design, documentation, and liquidity



“Islamic repo has significant potential to enhance liquidity across both the sukuk and conventional bond markets. Realising this opportunity, however, requires robust standardisation - not only in legal and regulatory frameworks, but equally in operational processes that should closely align with established conventional repo practices and documentation. Trade associations have a critical role to play here in driving this alignment with international standards and providing capacity building at all levels to support consistent and scalable market adoption.”

Sanaa Clause BenAbdelhadi, Senior Director - Head of Business Development & Event Sponsorship - ICMA

Dubai’s strength is its ability to run both Islamic and conventional liquidity frameworks at scale

This panel explored the operational, structural, and legal nuances that define liquidity in the UAE along with the challenges and opportunities that accompany the region’s rapid development.

Islamic Repo Architecture Is Maturing

Islamic repo, built predominantly through wa’ad structures, continues to expand in usage:

- multi-step booking processes
- documentation inconsistencies between institutions
- challenges around substitution and early termination

Despite these complexities, demand is strong.

Conventional Repo Adoption Is Accelerating

UAE banks increasingly recognise repo as essential to:

- balance-sheet management
- intraday liquidity
- market-making in local currency bonds (AED)

Participants emphasised:

- consistent GMRA adoption
- collateral eligibility clarity
- predictable settlement and haircut frameworks

Interplay Between Islamic & Conventional Liquidity

The panel revealed a common framing across participants that Dubai’s success lies not in choosing

between Islamic and conventional markets, but in enabling them to operate side-by-side using shared infrastructure

Regional Collaboration

It was noted that Dubai’s progress is influencing regional efforts across the GCC to help harmonise repo market structure and documentation.

The UAE is increasingly viewed as the connective liquidity hub of the GCC similar to how London operates for Europe.

<https://tinyurl.com/DubaiOverview>

Panel 2 – Digital Assets, Tokenisation & Institutional Custody

Dubai's innovation wave: RWAs, tokenised collateral, digital settlement rails, and regulated crypto-market structure

Dubai's digital panel revealed a market moving beyond pilots toward fully regulated, institutional-grade digital infrastructure, positioning the UAE as a global bridge between TradFi and tokenised finance.

The atmosphere in the room reflected this shift. With R3, Zodia Custody & VERMEG on the panel, capital-markets technologists gathered together, the discussion moved quickly beyond conceptual language.

It became a working session on what institutional digital markets actually require including the governance layers, risk controls, wallet structures, audit models, and settlement frameworks that allow real capital to move across tokenised rails with confidence.

Far from speculative or aspirational, the dialogue revealed a region preparing to run digital infrastructure at production scale, with Dubai positioning itself as the bridge between global traditional finance and regulated decentralised finance.

Institutional Digital Custody Is Maturing

The UAE has moved past retail-focused digital-asset frameworks to:

- segregated institutional custody models
- risk-segmented wallet structures
- auditability, reporting, and governance models
- regulated token-issuance frameworks
- enterprise-grade digital-asset services

Tokenised Collateral & RWAs

Participants showcased emerging models for:

- tokenised sukuk, STOs, government securities, money-market instruments
- smart-contract-driven collateral allocation



THIS EVENT WAS A KEY INDUSTRY EVENT GATHERING REPOS, COLLATERAL & DIGITAL ASSETS."

Wassel Dammak, Director of Product Strategy, VERMEG

The UAE is emerging as one of the most practical venues for real tokenised-collateral pilots.

Stablecoins, Settlement Tokens & Digital Cash

Given the UAE's global trading flows, stablecoins and settlement tokens are becoming relevant not just for crypto markets but for institutional finance. Themes included:

- bank-issued tokenised deposits
- institutional stablecoin rails
- settlement efficiency for cross-border repo
- programmable money for margin & collateral management

UAE as a TradFi to DeFi Bridge

This panel made one point clear, Dubai is becoming a living laboratory for what regulated DeFi looks like. Dubai is positioning itself as a hybrid hub where:

- regulated digital assets
- institutional custody
- tokenised collateral
- DLT settlement
- islamic finance
- and conventional capital markets

can all operate within one unified regulatory environment.

Dubai's digital-asset panel marked a turning point in the region's capital-markets narrative. What emerged was not a conversation about experimentation, nor a showcase of isolated pilots, but a clear demonstration that the UAE is building one of the world's first fully regulated, institution-grade digital-market infrastructures

Panel 3 – GCC Infrastructure, Market Structure & Custody Evolution

A system-wide view of how the UAE is modernising collateral and post-trade operations

This panel broadened the focus to the entire financial architecture supporting repo, securities financing, and collateral flows.

CSD, Custody & Post-Trade Modernisation

Dubai’s post-trade evolution is accelerating:

- growing alignment with international settlement standards
- expansion of triparty capabilities
- demand for real-time collateral mobility
- maturing corporate-action and safekeeping frameworks
- increasing ability to handle cross-border repo settlement

Market participants stressed that market structure evolution is a precondition for regional liquidity growth.

Regulatory Confidence & International Positioning

Regulators showcased confidence in the UAE’s ability to scale secured-funding markets while maintaining international compliance standards including:

- alignment with IOSCO, FATF, Basel III
- robust supervision of digital-asset activities
- clear rulebooks for Islamic and conventional financing
- openness to international participants

Dubai’s regulatory credibility is rapidly becoming a competitive advantage.

Global Banks & Regional Ambition

Major international institutions affirmed that the UAE is a natural liquidity centre for:

- Middle Eastern sovereign curves
- global hedge-fund strategies
- regional asset-manager flows
- cross-currency funding models (USD–AED–SAR–BHD)

The UAE is viewed as the “gateway market” for global participants seeking secured-funding and collateral engagement in the GCC.

Dubai is one of the first GCC markets to internalise this system-wide requirement.



WE ARE AT AN INFLECTION POINT WHERE REPO IS BECOMING THE ENGINE OF LIQUIDITY.

This shift is largely driven by the transition from unsecured to secured funding, the move to real-time settlement, and the evolving market structure that is becoming increasingly dependent on collateral.

As these changes unfold, Islamic repo is also set to evolve, enabling the creation of more profound and interconnected markets."



Muneeb Azhar
Director, Funding Centre, Mashreq

Dubai Conclusion

Dubai Demonstrates Why the UAE is the Capital Markets Engine of the GCC.



THIS YEAR HAS MADE ONE THING CLEAR: PROGRESS IS MOST POWERFUL WHEN INFRASTRUCTURE, MARKET PLAYERS AND LIQUIDITY EVOLVE IN HARMONY. WHAT WE ARE WITNESSING IS NOT RANDOM GROWTH, BUT PURPOSEFUL DEVELOPMENT, DRIVEN BY COLLABORATION, INNOVATION, AND A SHARED VISION FOR RESILIENCE AND EFFICIENCY."

Sylvain Bigaud
Senior Executive Officer & Regional Head - Middle East, Africa & Turkey, Euroclear

The UAE is a jurisdiction in the region that is combining deepening liquidity, operational readiness, Islamic + conventional ecosystems, global investor participation, maturing post-trade infrastructure and a credible, regulated digital-asset framework.

Dubai is shaping the global market transformation. Across repo, collateral, market structure, and digital finance, the UAE is positioning itself as the regional anchor and global connector.

Key Takeaways from Dubai

1. Dual Liquidity, Single Regional Framework

Dubai is bringing Islamic and conventional markets into structural alignment demonstrating itself as a powerful regional differentiator with global relevance.

2. Collateral Infrastructure as the Engine

Dubai recognises that mobilisation, optimisation, and real-time inventory intelligence now determine whether liquidity deepens or stalls.

3. Digital Architecture is a Global Strategy

Tokenised collateral, regulated digital custody, and programmable settlement are being integrated into Dubai's market design with long-term intent.

DOHA — QATAR CAPITAL MARKETS, ISLAMIC LIQUIDITY & NATIONAL FUNDING AMBITIONS 23-SEP-25



Doha's event formed a pivotal part of the 2025 Absolute Collateral series, capturing a market at a structural inflection point

Qatar is simultaneously scaling its sovereign funding strategy, expanding its sukuk programme, exploring repo market readiness, and modernising its regulatory environment all while managing a rapidly growing corporate sector and a long horizon of national infrastructure projects.

The event gathered regional banks, global institutions, sovereign entities, Islamic scholars, buy-side firms, lawyers, and infrastructure providers creating a cross-section of market perspectives rarely assembled in Qatar.

Panel 1 – Qatar’s Financing Landscape

A detailed view of how national strategy, issuance, and investor behaviour shape liquidity

<https://tinyurl.com/DohaPanel1>



Corporate expansion and sukuk depth are driving Qatar’s capital-markets evolution forward.

Yield Curve Development Is a National Priority

Participants across government, banks, and asset managers emphasised that a fully functioning yield curve is now essential for Qatar’s economic ambitions.

Drivers include:

- benchmark corporate issuance
- pricing infrastructure for PPP
- alignment with international investors
- deeper liquidity across tenors
- functioning secondary markets for price discovery

Qatar’s sukuk programme is well-regarded globally.

Corporate Demand Is Surging

One of the most prominent themes was rising corporate borrowing needs, driven by:

- large-scale infrastructure projects
- private-sector tied to Vision 2030
- increasing sophistication of treasury and funding functions

This creates natural demand for sukuk, term financing, liquidity facilities, risk-management tools & future repo participation.

Corporates align more closely with international practices, increasing the appetite for structured liquidity management.

Sukuk Strength & Pricing Efficiency

Sukuk markets in Qatar were described as deep in demand, broad in investor participation & structurally strong relative to many global peers.

Improving pricing & market making is key to unlocking repo and other secured-funding structures.

Conventional & Islamic Liquidity

Must Coexist Similar to Dubai, Doha is recognising that the market cannot grow on Islamic liquidity alone.

A dual-ecosystem approach where conventional and Sharia-compliant structures share infrastructure is now seen as necessary for depth and resilience.



The event was well attended by local/international banks in Qatar and covered in detail the evolution of LCY Yield Curve, and development of domestic Bonds/Sukuk Issuances. Participants were keen to understand the whole process of Issuances including the challenges of various Sukuk structures prevalent in the market as well as funding avenues available against these Bonds/Sukuks.

The event was a great success, and I must thank Steve for his active engagement with all the stakeholders in the market and addressing some of these key topics. Looking forward to attending their future event."

Tahir Pirzada, GM - Group Treasury & Financial Institutions, AlRayan Bank

"IT WAS AN ABSOLUTE PLEASURE TO HAVE CONTRIBUTED, TOGETHER WITH MY DISTINGUISHED PANELISTS, ON THIS IMPORTANT TOPIC OF "QATAR'S FINANCING LANDSCAPE" ORGANIZED BY STEVEN GRIFFITHS/ABSOLUTE COLLATERAL."

Murali Nujella, Unit Head FX & Derivatives Sales, Group Treasury and FI, AlRayan Bank

Panel 2 – Market Structure: Participation, Liquidity, Pricing, Technology

A practical conversation on how Qatar transitions from issuance-driven markets to trading-driven markets

 <https://www.linkedin.com/feed/update/urn:li:activity:7376253968173228032/>

The second panel highlighted Qatar’s position at an exciting inflection point, where strong foundational elements are beginning to align with the next layer of market development.



The conversation quickly focused on the structural steps Qatar is taking as its markets deepen — from widening participation to strengthening liquidity behaviour, and standardising the infrastructure needed for repo and sukuk mobilisation.

Broadening Market Participation

The discussion recognised the growing international interest in Qatari fixed income and the significant opportunity to welcome a wider range of global and regional investors.

Participants noted that expanding engagement from central banks, pension funds, sovereign liquidity desks, and international asset managers would naturally deepen secondary-market activity and complement the strong domestic investor base.

This broadening is viewed not as a gap, but as the next logical step for a market that has already established trust and credibility.

" QATAR CONTINUES TO CEMENT ITS POSITION AS ONE OF THE MOST FORWARD-LOOKING FINANCIAL HUBS IN THE REGION. EMPOWERED BY STRONG FINANCIAL INSTITUTIONS LIKE QNB, TAKING ITS CAPITAL MARKET LANDSCAPE TO NEW HEIGHTS."

Philip Servak, AVP Custody Client Mgmt & Business Development, QNB

"DAVIES TAKES GREAT PRIDE IN BEING ABLE TO CONTRIBUTE WHERE IT CAN TO THE SUCCESSFUL DEVELOPMENT & GROWTH OF PRODUCTS & MARKETS IN QATAR."

Ricky Maloney, Qatar Country Executive, SEO, Head of GCC Region, Davies

Growing Liquidity Intermediation

Qatar's market enjoys robust primary demand and long-term investor confidence.

The next phase involves cultivating more consistent two-way pricing and incremental market-making support, which will help translate strong issuance into visible, tradeable liquidity.

Panelists emphasised that repo will play a constructive role here as a tool to empower banks, corporates, and intermediaries to recycle inventory, fund positions, and stimulate secondary turnover.

Enhancing Pricing Transparency

Participants highlighted the progress already made in market disclosure and observed that improving price dissemination and post-trade visibility will further accelerate investor confidence.

Better transparency will support richer yield-curve development, attract more international flows, and provide corporates with clearer funding benchmarks — all of which directly strengthen Qatar's economic ambitions.

Technology as a Growth Accelerator

The panel agreed that technology will be one of Qatar's greatest multipliers.

Electronic trading, automated post-trade workflows, digital custody, advanced analytics, and DLT-driven sukuk mobilisation were all discussed as enablers of efficiency, accessibility, and scalability.

These tools are increasingly aligned with national digital strategies and are positioned to support both Islamic and conventional liquidity.

Standardisation as a Foundation for Scale

Participants welcomed Qatar's movement toward harmonised legal frameworks and consistent documentation.

Aligning with widely used global standards such as GMRA, MCMA, and GMSLA was viewed as a confidence-building step that reduces operational friction, clarifies risk management, and enables repo to develop cleanly and efficiently.

Standardisation was framed as the platform on which deeper liquidity can be strategically built.



WE STRIVE TO HELP DEVELOP THE CAPITAL MARKETS IN QATAR IN LINE WITH THE CURRENT NATIONAL OBJECTIVES AND TO COLLABORATE WITH INNOVATORS LIKE ABSOLUTE COLLATERAL."

Murali Krishna Nujella

Unit Head FX & Derivatives Sales, Group Treasury and FI, AlRayan Bank

Doha Conclusion

Where Rising Demand Pulls Liquidity Forward Into a New Market Structure

Doha revealed a market entering its acceleration phase driven by genuine funding demand across infrastructure, corporates, and sovereign programmes. Qatar's yield-curve ambitions, growing corporate borrowing needs, and strong sukuk foundation are creating the conditions for a more active, interconnected liquidity ecosystem.

Key Takeaways from Doha

1. Liquidity Flourishes as Real Economic Demand Grows

Infrastructure and corporate financing needs are pulling market development forward.

2. Transparency is Qatar's Future Competitive Advantage

Better data, clearer pricing, and consistent reporting will unlock deeper investor engagement.

3. Repo Emerges as Curves, Issuance, and Participation Align

Qatar is approaching the structural threshold where secured funding becomes inevitable.



BAHRAIN — **REPO, ISLAMIC FINANCE,** **& DIGITAL MARKET** **EVOLUTION | 25-SEP-25**



Bahrain's event delivered one of the most balanced conversations in the GCC – spanning conventional repo, Islamic liquidity, benchmark reform, sukuk issuance, digital-asset infrastructure, and the overall direction of Bahrain's capital markets.

The event brought together leading banks, Islamic finance specialists, attorneys from top international law firms, collateral and post-trade solution providers, and digital custodians exploring tokenisation frameworks for GCC instruments.

Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



**IN BAHRAIN, I SEE
STRUCTURE, TRUST,
AND LONG-TERM
LIQUIDITY BUILDING
TOGETHER, CREATING
A FOUNDATION WHERE
REAL PROGRESS
EMERGES THROUGH
DISCIPLINE AND
COLLECTIVE
CONFIDENCE."**



Opening Keynote - Shaikh Abdulaziz bin Mubarak Al Khalifa



Shaikh Abdulaziz bin Mubarak Al Khalifa, Chairman of the Bahrain Tennis Federation, kindly delivers our keynote and became one of the defining moments of the event.

Drawing from the discipline, strategy, and competitive spirit of professional tennis, he offered a powerful analogy for Bahrain's financial sector. Just as champions succeed by mastering the fundamentals, staying mentally agile, and converting pressure into performance, and that capital markets thrive when institutions take initiative, build capability, and embrace continuous improvement.

His message resonated deeply: Bahrain already has the talent, infrastructure, and spirit to compete on a larger stage — what is needed now is collective momentum. The room left energised, reminded that progress is not passive; it is created through intentional action, shared ambition, and the confidence to step forward together.

Panel 1 – Repo Market Development, Benchmark Reform & Islamic Liquidity

A comprehensive view of Bahrain’s secured funding landscape



Bahrain’s USD-Linked Ecosystem

Bahrain’s peg to the US dollar gives it a natural alignment with USD repo markets. Participants highlighted several strengths:

- predictable monetary-policy transmission
- natural appetite from banks for USD liquidity tools
- cross-border repo potential with global institutions

Bahrain’s conventional repo development is closely tied to its ability to align with global USD market structure.

Bibor Reform & Pricing Evolution

Benchmark reform was a central theme, with participants noting that Bibor’s modernisation is critical for:

- consistent pricing of repo and collateral trades
- sukuk and corporate bond pricing
- transparency in unsecured money markets
- alignment with international reference-rate standards

A more efficient Bibor is seen as foundational for both secured and unsecured markets.

Sukuk Issuance — Monthly Cadence Increasing

The Central Bank of Bahrain (CBB) has been steadily increasing its monthly sukuk issuance, providing:

- more frequent price points
- collateral pools for Islamic liquidity
- market signals along the short- and medium-term curves
- increased participation from local and regional investors

Participants welcomed the increased supply but noted that settlement efficiency and consistent trading infrastructure are needed for deeper liquidity.

Islamic Repo: MCMA, Wa’ad & Structural Complexities

Islamic repo in Bahrain remains dominated by MCMA-based structures, which present both opportunities and challenges. Despite these issues, demand is rising — especially from Islamic banks seeking sophisticated liquidity tools.

Conventional vs Islamic Liquidity Dynamics

Similar to Dubai and Doha, Bahrain is not choosing between conventional and Islamic markets — it is working to enable both. Participants agreed that shared infrastructure, harmonised documentation, and clearer regulatory guidance can help unify liquidity pools.

Panel 2 – Innovation, Digital Assets & Market Infrastructure Modernisation

How Bahrain is aligning Islamic finance, repo, and digital transformation



REPOS & COLLATERAL TRADING HAS BECOME THE CORE ENGINE OF LIQUIDITY CREATION AS MARKETS HAVE SHIFTED FROM UNSECURED TO SECURED FUNDING."

Faisal Noor Al Nabi, Co-Founder, NABICO Advisory

Digital Asset Regulatory Leadership

The CBB is widely regarded as one of the most progressive regulators in the Middle East for digital finance.

Key points included:

- early issuance of digital-asset regulatory frameworks
- clear licensing for custodians and exchanges
- sandbox environments for innovation
- transparency and governance requirements that align with international expectations

Participants emphasised that Bahrain's regulatory clarity is a competitive advantage.

Tokenisation of Sukuk & RWAs

Tokenisation was highlighted as a natural progression for Bahrain

- high-quality sukuk issuance
- strong Sharia governance
- maturing digital-asset frameworks
- appetite for regional and global investor connectivity

Potential use cases:

- tokenised short-term sukuk for liquidity management
- digital collateral for Islamic repo
- programmable instruments for structured treasury solutions
- tokenised government and corporate securities

Real-Time Liquidity & Post-Trade Modernisation

Post-trade infrastructure remains a strategic point of evolution.

- importance of automated collateral management
- settlement harmonisation
- integration with global custodians and ICSDs
- improving pre- and post-trade workflow efficiency
- the value of real-time inventory data for both Islamic and conventional desks

Bahrain's objective is to modernise without losing flexibility.

Capital markets are undergoing structural transformation driven by digital innovation, including advancements in collateral management, post-trade infrastructure, DLT, atomic settlement, CBDCs, and the emerging convergence of TradFi and DeFi.



Bahrain Conclusion & Networking

Balanced Consistency Becomes a Liquidity Strategy

Bahrain's roundtable revealed a balanced market compounding strength through predictable issuance, a USD-linked ecosystem, and steady Bibor reform. With monthly sukuk auctions, growing Islamic-liquidity tools, and a clear commitment to both conventional and Sharia-compliant structures, Bahrain is building something rare: a secured-funding environment where participants know what to expect and can plan around it.

Hidden Insight — Bahrain Shows That Balance Builds Trust as a Piece of Market Infrastructure

Under the surface, one message kept emerging: liquidity grows where behaviour is reliable. Bahrain's consistency in benchmarks, issuance patterns, and regulatory tone functions like infrastructure. It reduces uncertainty, anchors pricing, and gives both Islamic and conventional institutions the confidence to engage more actively in repo, sukuk, and secured-funding markets.

Key Takeaways from Bahrain

1. The USD Peg Attracts Structural Liquidity

Bahrain's peg to the US dollar, coupled with predictable monetary-policy transmission and strong USD-clearing access, makes it a natural node for USD-denominated repo and cross-border secured funding.

2. Bibor Reform is the Enabler of Future Repo Development

Modernising Bibor underpins pricing for unsecured money markets, sukuk, and future repo curves. A cleaner benchmark will make secured funding and collateral trades easier to price and scale.

3. Islamic and Conventional Markets Need Shared Infrastructure

Demand for Islamic repo and sophisticated liquidity tools is rising, but the breakthrough will come from shared infrastructure, harmonised documentation, consistent settlement behaviour, and clearer guidance so Islamic and conventional liquidity can move through the same rails.



SAUDI — STRATEGIC ROUNDTABLE ON CAPITAL MARKETS, MARKET STRUCTURE, VENTURE CAPITAL & SUSTAINABILITY | 7-OCT-25



Riyadh’s roundtable was a strategic-level conversation with infrastructure builders representing government policy, market infrastructure, liquidity desks, venture investors, fintech leaders, and sustainability specialists.

Saudi Arabia is undergoing the most ambitious financial-sector transformation in the region.



The Financial Sector Development Program (FSDP), part of Vision 2030, explicitly targets deeper capital markets, diversified funding channels, strong local liquidity infrastructure, and a modernised ecosystem capable of supporting everything from repo to tokenised assets - this roundtable captured that ambition in motion.

The discussion organised itself naturally into four deep pillars; 1. Capital Markets 2. Market Structure & Financial Plumbing 3. Venture Capital & Innovation Ecosystem and 4. Sustainability & Green Finance.

Theme 1 – Capital Markets Evolution

A market transitioning from scale to sophistication

Saudi Arabia's capital markets have expanded dramatically in size – but the next phase is about depth, structure, and efficiency.

Liquidity Deepening Is a Priority

Participants highlighted the emerging need for:

- more repo activity to support market-making
- broader participation across banks, asset managers, and international investors
- more diversified funding products
- improved transmission mechanisms across the sovereign curve

Saudi's growth in sukuk issuance, government debt markets, and corporate funding has created a natural foundation for repo adoption.

International Alignment

Saudi is aligning itself with global standards in:

- documentation (GMRA, GMSLA, MCMA variants)
- collateral frameworks
- clearing and margining
- settlement cycles

To facilitate cross-border flows.

Buy-Side Activation

Asset managers, pension funds, and insurance firms are being integrated more formally into the liquidity ecosystem, creating demand for both repo and securities-lending programs.

Theme 2 – Market Structure & Financial Plumbing

Saudi Arabia is rebuilding its market infrastructure with long-term vision and precision

The focus moves from scale to structure, efficiency, and long-term stability

Plumbing Before Products

Participants emphasised that market innovation means little without modern:

- CSD infrastructure
- collateral-mobility rails
- post-trade automation
- clearing capacity
- fail-management frameworks
- transparent pricing and standardised settlement cycles

Saudi Arabia is investing precisely in these foundational layers first.

Integration with Global Infrastructure

Saudi's objective is to build

interoperable systems. This includes:

- ICSD compatibility
- cross-border collateral pathways
- API-driven connectivity between banks and custodians

Repo & Securities Lending as Structural Tools

Repo is a necessity for liquidity distribution, a stabiliser of government-bond markets, for price-discovery for market-making inventory financing.

The roundtable made clear that repo is becoming part of the official market infrastructure roadmap.



**THE PACE OF CHANGE
ABOUND IN SAUDI IS
VERY IMPRESSIVE.
BEING CLOSELY
ENGAGED AND
SUPPORTING WHERE WE
CAN IS OF PARAMOUNT
IMPORTANT TO DAVIES**

Ricky Maloney, Davies



**REAL PROGRESS
BEGINS WHEN
CONFIDENCE,
CLARITY, AND
COORDINATION MOVE
TOGETHER AS ONE."**



Steve Griffiths
CEO & Founder, Absolute Collateral



THE SAUDI CAPITAL MARKET IS ADVANCING AT AN UNPRECEDENTED PACE

By creating opportunities to harmonize global best practices with local regulatory standards which reinforce the integrity of the Kingdom's financial ecosystem. Innovation- particularly through digital assets- is opening the door for more efficient and transparent financial infrastructure.

Realizing these benefits will involve building strong frameworks, paving the way for successful adoption in Saudi Arabia. At the same time, the market is proactively engaging with key areas such as collateral management and the growing demand for financing from both public and private issuers, all while continuing to attract international investor. "

Emilio Gamarra
Business Development Expert, Muqassa

Theme 3 – Venture Capital, Innovation & National Entrepreneurial Ambition

Long-term innovation and stability built through entrepreneurial investment

Venture Capital Innovation fits into Saudi Arabia’s long-term economic transition.

The VC Ecosystem

Participants highlighted:

- increased sovereign support for VC and growth equity
- development of regulatory sandboxes
- state-backed investment programs
- growing founder pipeline
- appetite for fintech, AI, infrastructure tech, and digital assets

This mixes local innovation with international investment.

Fintech & Market Infrastructure Innovation

Saudi institutions are prioritising:

- payment systems
- digital identity
- collateral management
- blockchain and DLT pilots
- real-time settlement technologies

This aligns directly with the broader capital-markets transformation.

Theme 4 – Sustainability & Green Finance

Saudi is building a sustainability engine for the region

Ambition to lead in green sukuk, ESG financing, and sustainability linked infrastructure projects.

Green Sukuk as a Strategic National Priority

Participants described green sukuk as:

- a future core funding tool
- an expression of Saudi’s environmental commitment
- a channel for international investors
- a benchmark instrument for ESG pricing in the GCC

This aligns with global demand for Sharia-compliant sustainable instruments.

Infrastructure Financing & PPP Sustainability

Saudi Arabia is one of the world’s largest investors in:

- renewable energy
- sustainable cities
- green logistics
- decarbonisation initiatives

Large-scale, long-term financing naturally creates demand for structured liquidity tools, including repo.

Sustainability as market Identity, emphasised something subtle but profound: Sustainability is not a “theme” — it is becoming part of Saudi Arabia’s market identity.

<https://www.linkedin.com/feed/update/urn:li:activity:7382044491270045698/>

Riyadh Conclusion

Strategic Liquidity Becomes National Strategy

The Riyadh roundtable revealed a market moving with purpose and precision and the hidden insight was Riyadh treats market structure as strategic infrastructure on par with energy, logistics, and industrial development.

Every topic reflected this integral mindset. Repo was approached as a system stabiliser. Collateral and post-trade workflows as enablers of balance-sheet efficiency. Clearing and settlement as the architecture of regional confidence. And digital transformation as a lever to unify Islamic and conventional liquidity across borders.

Key Takeaways from Riyadh

1. Repo is Strategic Infrastructure

Saudi views secured funding as a national capability essential for liquidity distribution and yield-curve development.

2. Collateral Workflow Modernisation is Accelerating

Optimisation, mobilisation, and Islamic–conventional alignment are now priorities.

3. Future Infrastructure Will Be Digital by Design

Programmable settlement, digital cash, and cross-border rails are seen as structural tools to unify regional liquidity.



ABU DHABI — UAE MARKET INFRASTRUCTURE, SECURED FUNDING & THE DIGITAL FRONTIER | 8-OCT-25

Abu Dhabi delivered visionary discussions in the 2025 Absolute Collateral global series.



Opening Remarks - Steve Griffiths CEO & Founder, Absolute Collateral



ABU DHABI IS WHERE VISION MEETS DISCIPLINE. THIS CITY DOESN'T JUST IMAGINE THE FUTURE OF FINANCE — IT BUILDS IT WITH CLARITY, PRECISION, AND LONG-TERM CONFIDENCE."

There is something unmistakable about Abu Dhabi's presence in the global financial landscape.

This is a city that moves with purpose – quietly confident, strategically bold, and always building with the long-term in mind. Abu Dhabi shapes foundations. Every conversation here carries weight because it comes from a place of clarity, stability, and ambition. When you walk into a room in Abu Dhabi, you feel a market that understands its trajectory and is committed to real, lasting progress.

What is so compelling is the way it balances speed with depth. It embraces innovation, but refuses to compromise on structure. It welcomes global collaboration, but does so with a strong, disciplined sense of identity. This is a market where ideas become infrastructure – where tokenised settlement, digital custody, collateral mobility, and cross-border liquidity are active priorities. Abu Dhabi leads by design, and it's exactly the environment where conversations like ours can grow into the systems, institutions, and partnerships that will define the region's financial future.

Panel 1 – Repo & Securities Lending in the UAE

A unified conversation across Islamic, conventional, and global liquidity pools

This panel centred on how repo and securities lending can expand as structural components of the UAE’s financial ecosystem.



Islamic & Conventional Repo Building in Parallel

Speakers outlined the key pillars enabling repo market growth across both frameworks:

- GMRA adoption accelerating at local banks
- MCMA and wa’ad structures evolving for Islamic repo
- increasing sophistication in collateral management among local institutions
- rising demand for short-term liquidity tools
- deepening local-bond issuance providing repo-able collateral

The UAE is moving toward a model where Islamic and conventional desks rely on shared infrastructure, enabling synchronised liquidity growth.

Securities Lending Rising Across the Region

Securities lending, historically limited in the GCC, is gaining traction due to:

- the need for enhanced market-making
- demand from global investors trading UAE equities and ETFs
- increased passive inflows following index inclusion
- greater corporate transparency and settlement efficiency

This progression is laying the groundwork for more advanced liquidity tools like borrowing programs, synthetic structures, and collateralised upgrades.



"TRANSITIONING FROM CONVENTIONAL TO ISLAMIC BANKING HAS DEEPENED MY PERSPECTIVE ON LIQUIDITY MANAGEMENT. THERE'S REAL OPPORTUNITY IN DEVELOPING SHARIAH-COMPLIANT REPO FRAMEWORKS THAT ALIGN WITH BOTH OPERATIONAL EFFICIENCY AND MARKET INTEGRITY. AT AJMAN BANK, WE'RE FOCUSED ON UNLOCKING THESE TOOLS TO SUPPORT GROWTH — WITHIN OUR INSTITUTION AND ACROSS THE WIDER ISLAMIC FINANCE ECOSYSTEM."

Eoin Finn, Head of Balance Sheet & Asset Management, Ajman Bank

"The UAE is laying the foundation for some of the region's most advanced market infrastructure. Euroclear is proud to play a pivotal role by enabling seamless collateral connectivity and secure funding pathways, critical elements that will power the next phase of sustainable growth and strengthen the region's position as a global financial hub."

Mohamed Dagher, Director - Relationship Management - Middle East and Africa, Euroclear



Cross-Border Liquidity Flows

The UAE benefits from strong linkages with:

- global USD repo markets
- Eurozone liquidity flows
- Asian sovereign investors
- hedge funds and asset managers operating from DIFC and ADGM

This creates natural demand for:

- AED, USD, and multi-currency repo
- cross-collateral structures
- international settlement pathways
- custodial harmonisation

Market-Making & Inventory Financing

With deepening government and corporate bond markets in the UAE, repo now serves as:

- an inventory financing tool
- a liquidity backstop for market makers
- a mechanism for spread tightening
- an indirect source of yield-curve efficiency

This aligns Abu Dhabi with global emerging-market practises.

Part 2 – UAE Market Infrastructure, Custody & Post-Trade Readiness

A comprehensive look at the UAE's evolving market plumbing

This featured some of the strongest digital-finance insight across the entire global series.



ADGM as a Digital-Finance Anchor

Abu Dhabi Global Market (ADGM) has emerged as one of the world's most advanced regulatory jurisdictions for institutional digital assets.

The panel highlighted:

- fully articulated virtual-asset frameworks
- clear licensing for custodians, brokers, dealers, and exchanges
- strict requirements for segregation, governance, and reporting
- the ability to operate tokenised securities and digital cash under one regime

This clarity is attracting global institutions.

Institutional-Grade Digital Custody

Digital custody providers highlighted:

- segregation of on-chain and off-chain wallets
- programmable access rights
- risk-segmented custody layers
- full audit trails and reporting
- integration with bank-grade collateral systems

Unlike some markets where digital custody is adjacent to capital markets, in Abu Dhabi it is becoming part of capital markets.

Tokenisation of RWAs & Collateral

The panel explored emerging tokenisation pilots for tokenised sukuk, bonds, deposits, money-market instruments and funds.

Tokenised collateral is particularly promising for:

- faster mobilisation
- atomic settlement
- intraday and cross-border liquidity
- structured Islamic-finance instruments
- real-time collateral optimisation

Stablecoins, Tokenised Cash & Settlement Tokens

Participants noted growing institutional acceptance of:

- bank-issued stablecoins
- tokenised commercial-bank money
- settlement tokens for DvP
- programmable cash for margin and collateral

These tools directly improve settlement efficiency and liquidity management.

UAE as TradFi/DeFi Bridge

Abu Dhabi and Dubai together are forming a hybrid digital ecosystem unlike any other in the region. The UAE is becoming, a global RWA/tokenisation hub, a live testbed for regulated DeFi, a regional leader in institutional digital settlement, a bridge between Islamic finance and DLT-based infrastructure. This strategic positioning came through strongly during the panel.



Steve Griffiths, CEO & Founder, Absolute Collateral

"THE USE OF DIGITAL FINANCIAL MARKET INFRASTRUCTURE AND TOKENISATION — POWERED BY BLOCKCHAIN TECHNOLOGY — CAN UNLOCK SIGNIFICANT EFFICIENCIES, INCLUDING ENHANCED LIQUIDITY, REDUCED SETTLEMENT RISK, AND INSTANT SETTLEMENT THROUGH REGULATED DIGITAL CURRENCIES."

Abu Dhabi Conclusion

Stability, Design, and Vision Move a Market in Unison

The Abu Dhabi event concluded with a clarity that reflects the city's growing influence in regional and global finance. Abu Dhabi builds markets with intention, discipline, and a long-term horizon. The discussions here showed a region stepping confidently into a structural phase of development, where liquidity, collateral, regulation, and digital infrastructure converge into a coherent market vision.

Abu Dhabi demonstrated that the future of Middle Eastern capital markets will be shaped by strong foundations: predictable issuance, efficient settlement, thoughtful regulation, and a willingness to align Islamic and conventional liquidity frameworks. The conversations were mature, forward-looking, and anchored in the city's unique ability to balance ambition with stability.

Abu Dhabi's calm confidence set the tone. It is a market that builds decisively — turning strategy into systems, systems into capability, and capability into a regional financial backbone. The event reinforced that Abu Dhabi is driving the region's evolution; it is helping to design the structural architecture that will define it.

Key Takeaways from Abu Dhabi

1. Stable Foundation Before Acceleration

Abu Dhabi is prioritising robust infrastructure, transparent frameworks, and consistent issuance ensuring the market grows with stability and long-term coherence.

2. Dual Liquidity, Single Unified Architecture

The city is aligning Islamic and conventional markets through shared infrastructure and harmonised processes, enabling depth without fragmentation.

3. Digital Infrastructure as a Strategic Vision

Tokenised collateral, digital custody, and real-time settlement models are viewed as future pillars of Abu Dhabi's market design.

MENA HIDDEN INSIGHTS - A REGION MOVING FROM MARKET PARTICIPATION TO MARKET CREATION

A hidden pattern emerged across all five cities: every conversation, whether about repo, sukuk, infrastructure, or digital assets, circled back to the same underlying transformation — MENA is learning to generate liquidity internally, instead of solely importing it. This is a profound shift. It marks the beginning of a region moving from dependence on global balance sheets to the cultivation of its own.

- **Dubai** demonstrated regulatory velocity and digital ambition.
- **Doha** revealed the maturing corporate funding wave that will drive future repo depth.
- **Bahrain** proved the value of steady issuance, practical reform, and Islamic liquidity tools that works.
- **Riyadh** showcased scale, discipline, and the desire to build strategic liquidity infrastructure.
- **Abu Dhabi** brought long-horizon design and dual-market integration.

Together, these cities are forming something new, a MENA liquidity corridor capable of standing on its own. While MENA is becoming even more interconnected, self-sustaining, and structurally coherent, it is no longer singularly focused on the region participating in global markets. MENA is preparing to host the global markets.

Key Takeaways from the MENA Series

1. MENA is Transitioning from Fragmented Effort to Shared Design

Across all events, alignment appeared: central banks, regulators, and commercial institutions are beginning to think in regional terms with shared documentation, shared infrastructure, shared liquidity logic. This is the foundation of a future unified secured-market ecosystem.

2. Islamic and Conventional Markets are Converging

What was once a philosophical debate is becoming a structural fact. Every city recognised that growth requires a dual-rail system; Islamic and conventional liquidity operating on the same platforms, with the same clarity and operational confidence. This will be one of MENA's strategic advantages.

3. The Next Leap Will Come from Internal Liquidity Creation

Across all five markets, the same insight surfaced: regional liquidity cannot rely indefinitely on global balance sheets. MENA is now preparing to generate its own liquidity engines through repo, market-making, collateral mobility, stable issuance, and digital settlement models. This is the region's real inflection point.