

Performance Analysis of Abu Dhabi Securities Exchange and Dubai Financial Market

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Abstract

The United Arab Emirates is home to two of the most significant equity markets in the Arab world: the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM). Both exchanges have experienced substantial transformation between 2020 and 2025. This study presents a comprehensive longitudinal performance analysis of ADX and DFM using six quantitative indicators from the World Federation of Exchanges (WFE): market capitalisation, value of stocks traded, number of listed companies, number of trading days, number of transactions, and new listings. The analysis benchmarks these exchanges against the five other Gulf Cooperation Council (GCC) equity markets, Bahrain Bourse, Boursa Kuwait, Muscat Stock Exchange, Qatar Stock Exchange, and Saudi Exchange (Tadawul), to provide comparative context. Results indicate that ADX achieved exceptional growth, with market capitalisation increasing by over 323 per cent and transaction volume rising nearly elevenfold between 2020 and 2025, positioning it as the second-ranked GCC exchange by 2025. DFM exhibited consistent upward momentum, with market capitalisation increasing by 177 per cent and steady growth in trading values. The study further examines the implications of FINMA's recent recognition of DFM as a foreign trading venue and explores the strategic importance of international regulatory recognition in expanding market access. Areas for improvement are identified, particularly regarding new listing activity at DFM and the need for continued liquidity enhancement, and practical recommendations are provided. This research offers an updated, data-driven, and UAE-focused comparative framework for the literature on GCC capital markets.

Keywords: UAE Equity Markets, Abu Dhabi Securities Exchange, ADX, Dubai Financial Market, DFM, GCC Stock Exchanges, Market Capitalisation, Capital Market Development, Financial Market Performance.

1. Introduction

Financial markets are central institutions in any modern economy. Well-functioning stock exchanges facilitate capital formation, support price discovery, ensure liquidity, reduce the cost of capital for companies, and provide investors with opportunities to build diversified portfolios that generate long-term wealth (Levine & Zervos, 1998; Beck & Levine, 2004). The depth and breadth of a country's capital markets have been closely and consistently linked to the pace of its economic development and the strength of its private sector (Torre et al., 2006; Gizaw et al., 2024; Iwasaki & Ono, 2024).

The United Arab Emirates has established two of the region's most prominent equity exchanges: the Abu Dhabi Securities Exchange (ADX), founded in

November 2000 in the capital, and the Dubai Financial Market (DFM), which began operations in March 2000 in Dubai, the commercial centre. Collectively, these exchanges constitute the foundation of UAE capital markets, serving over 1.2 million registered investors and acting as key entry points for international capital flows into the region (DFM Annual Report, 2025). The UAE's commitment to economic diversification, exemplified by initiatives such as 'Projects of the 50' and Dubai's D33 agenda, has provided significant impetus for capital market development, with stock exchanges increasingly facilitating both domestic and international investment.

The years 2020 to 2025 represent a period of significant transformation for UAE equity markets. In



the aftermath of the COVID-19 shock in 2020, both ADX and DFM demonstrated strong recoveries. ADX implemented an ambitious listing strategy, introducing several of the UAE's largest government-related entities to the public market, which resulted in substantial increases in market capitalisation, trading volumes, and investor participation. DFM focused on international market expansion, culminating in its recognition by Switzerland's Financial Market Supervisory Authority (FINMA) as a foreign trading venue in June 2026, marking a major regulatory milestone in DFM's history (DFM, 2026). Collectively, these developments underscore the relevance and timeliness of a detailed longitudinal performance analysis of ADX and DFM.

This study analyses and compares the financial and operational performance of ADX and DFM during the six-year period from 2020 to 2025. The analysis also benchmarks these exchanges against the five other GCC equity markets—Bahrain Bourse (BHB), Boursa Kuwait (BK), Muscat Stock Exchange (MSM), Qatar Stock Exchange (QSE), and Saudi Exchange (Tadawul)—to provide a regional comparative perspective. The primary objectives are to evaluate the performance trajectories of each UAE exchange, assess their relative positions within the GCC, identify specific areas for improvement, and present recommendations based on empirical evidence and current market trends.

The paper is structured as follows: Section 2 provides an overview of the UAE and GCC stock markets;

Section 3 reviews the relevant literature; Section 4 describes the methodology; Section 5 presents the analysis and discussion across all six performance indicators; Section 6 discusses the strategic significance of the FINMA recognition for DFM; Section 7 identifies performance gaps and offers suggestions; and Section 8 concludes the paper.

2. Overview of UAE and GCC Equity Markets

The Gulf Cooperation Council (GCC), formed in 1981, comprises six Arab nations: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. GCC economies are characterised by significant hydrocarbon revenues, large sovereign wealth funds, young and growing populations, and an active government role in economic management and diversification. Over the past couple of decades, these governments have made deliberate and substantial investments in capital market infrastructure, financial regulation, and investor access, recognising that deep equity markets are essential for diversification away from oil dependency.

The UAE hosts three exchanges in total: ADX, DFM, and Nasdaq Dubai. The present study focuses on ADX and DFM, the two primary equity markets, which together account for the vast majority of UAE equity trading and market capitalisation. Table 1 summarises key characteristics of all seven GCC stock exchanges at the start and end of the study period.

Table 1: GCC Stock Exchanges - Key Characteristics, 2020 and 2025

Exchange	Country	Est.	Listed Cos. 2020	Listed Cos. 2025	Mkt Cap 2020 (USD bn)	Mkt Cap 2025 (USD bn)
Abu Dhabi Securities Exchange	UAE	2000	70	104	202	855
Bahrain Bourse (BHB)	Bahrain	1987*	43	41	25	21
Boursa Kuwait (BK)	Kuwait	1977	171	140	106	172
Dubai Financial Market (DFM)	UAE	2000	63	66	93	257
Muscat Stock Exchange (MSM)	Oman	1988	111	108	16	41
Qatar Stock Exchange (QSE)	Qatar	1995**	47	54	165	177
Saudi Exchange (Tadawul)	Saudi Arabia	1984***	207	392	2,429	2,359



Source: Compiled from World Federation of Exchanges (WFE), 2025; individual exchange annual reports.

** Bahrain Bourse replaced Bahrain Stock Exchange in 2010. ** Active trading began May 1997. *** Electronic platform launched 2001; organised trading dates to 1984.*

2.1 Abu Dhabi Securities Exchange (ADX)

Established on 15 November 2000, the Abu Dhabi Securities Exchange operates as the primary equity market for Abu Dhabi, the UAE's capital and wealthiest emirate. ADX is regulated by the UAE Capital Market Authority (CMA) and operates under a robust governance framework that has been progressively strengthened over the past decade. The exchange has become home to several of the region's largest companies, including major entities in banking, energy, telecommunications, real estate, and utilities. The period from 2020 to 2025 was transformative for ADX, as the Abu Dhabi government accelerated its strategy of listing government-related entities, including ADNOC Gas, ADNOC Distribution, Borouge, International Holding Company, and several others. These listings showed extraordinary growth in market capitalisation, trading volumes, and transaction numbers, positioning ADX as one of the fastest-growing exchanges in the world.

ADX is also home to an increasingly international investor base. Its commitment to market modernisation is reflected in the launch of derivatives trading (single-stock futures), the upgrade of market surveillance and data dissemination infrastructure, and the alignment with international ESG and sustainability reporting standards. As of 2025, ADX reports market capitalisation of approximately USD 855 billion, making it the second-largest GCC exchange by this measure.

2.2 Dubai Financial Market (DFM)

The Dubai Financial Market commenced operations on 26 March 2000 and holds the distinction of being one of the few self-listed exchanges in the world. DFM's own shares are traded on its platform under the ticker symbol 'DFM'. The exchange is also the world's first exchange to achieve full Shari'a compliance, a status it has maintained since 2007. DFM and Nasdaq

Dubai are jointly managed under the leadership of a common CEO, Hamed Ali, and both markets operate within Dubai's broader vision to be a global financial hub.

DFM serves a diverse listing base that includes companies in real estate, banking, transportation, telecommunications, and consumer goods. The exchange is home to more than 1.2 million registered investors from 212 nationalities, with international investors accounting for approximately 85 per cent of registered investors, one of the highest ratios among regional exchanges (DFM Annual Report, 2025). In June 2026, DFM achieved a landmark milestone when it was recognised by Switzerland's Financial Market Supervisory Authority (FINMA) as a foreign trading venue, enabling FINMA-supervised Swiss institutions to access DFM directly and allowing equity securities of Swiss-incorporated companies to be traded on DFM's platform (DFM, 2026). This recognition reflects both the quality of DFM's regulatory framework and the broader ambition to position Dubai as a globally connected capital market.

2.3 Other GCC Exchanges

The remaining five GCC exchanges, Bahrain Bourse, Boursa Kuwait, Muscat Stock Exchange, Qatar Stock Exchange, and Saudi Exchange (Tadawul), are included in this study as comparative benchmarks. The Saudi Exchange is the largest equity market in the Arab world and among the top twenty globally by market capitalisation. Its extraordinary listing activity, driven by Saudi Arabia's Vision 2030, serves as a standard against which other GCC exchanges are measured. The other four exchanges each face distinct challenges in size, liquidity, and listing activity, which are analysed in this study.

3. Literature Review

A stock exchange is a regulated component of the capital market that facilitates the issuance of securities



in the primary market and their subsequent trading in the secondary market, enabling capital formation, liquidity, and price discovery (Hostetter, 2015; Petry et al., 2023). Research on stock exchanges and capital markets covers a broad range of topics, including market efficiency, market integration, liquidity, comparative performance, structural reform, and the impact of macroeconomic factors. This section reviews the key streams of literature relevant to the current study.

3.1 Stock Markets and Economic Development

The relationship between financial market development and economic growth has been extensively documented. Levine and Zervos (1998) demonstrated, using data from 47 countries, that stock market liquidity is a strong and robust predictor of long-run economic growth, capital accumulation, and productivity improvement. Beck and Levine (2004) confirmed, using dynamic panel methods, that both banking systems and equity markets independently and significantly influence economic growth. Tower et al. (2006) further showed that stock market development under conditions of globalisation brings lasting gains to an economy through improved resource allocation, reduced transaction costs, and greater capital market integration.

More recent research continues to support these foundational findings. Gizaw et al. (2024) confirmed the finance-growth nexus using evidence from a broad panel of emerging African and Asian economies, while Iwasaki and Ono (2024), in a comprehensive meta-analytic study, found that the finance-growth link is generally positive and economically meaningful across development stages. These findings are particularly relevant for the GCC context, where governments are explicitly using capital market development as a tool for economic diversification away from oil revenues.

3.2 GCC Markets: Efficiency, Integration, and Reform

Empirical research on GCC equity markets has frequently examined the Efficient Market Hypothesis

(EMH). Early research often found weak-form inefficiency, attributing this to thin trading, information asymmetries, and limited institutional investor participation (Jamaani & Roca, 2015). However, more recent studies indicate a steady trend toward greater informational efficiency, particularly in the UAE and Saudi markets. Al-Faryan and Dockery (2021) found that UAE equity markets are trending toward weak-form efficiency, even as some degree of long-range dependence persists, attributing this progress to regulatory improvements and greater foreign investor participation.

On market integration, Alotaibi and Mishra (2017) found that the Saudi and UAE equity markets have become increasingly integrated with regional and global financial markets. This integration has been driven by market liberalisation, expanded access for foreign investors, and growing inclusion in international benchmark indices, particularly the MSCI Emerging Markets Index and the FTSE Russell indices. GCC market reforms following the 2014 oil price collapse, and Saudi Arabia's subsequent MSCI inclusion in 2019, accelerated these integration trends. Elshandidy et al. (2025) recently confirmed that firm, governance, and country characteristics all play important roles in shaping financial conditions and outcomes across GCC equity markets, highlighting the continued relevance of institutional quality for market performance.

The demutualisation of stock exchanges, converting from non-profit, member-owned organisations to for-profit, investor-owned corporations, has also been an important structural trend globally and in the GCC. Aggarwal and Dahiya (2006) documented how demutualisation brings greater transparency and commercial accountability to exchange operations. More recently, Jain et al. (2024) provided comprehensive evidence on the global causes and effects of demutualisation, finding that the transition consistently improves exchange efficiency and shareholder value creation. DFM's self-listing and its joint governance structure with Nasdaq Dubai



represent an advanced form of this transformation in the GCC.

3.3 Oil Prices, Volatility, and Resilience

GCC equity markets remain inherently linked to global energy markets. Antonakakis et al. (2018) documented significant volatility transmission from oil prices to GCC stock indices, primarily from oil to equities, with the effect most pronounced during periods of sharp oil price movements. Arouri et al. (2011) found that lagged oil price returns positively affected stock returns in Oman and Qatar, while the relationship was less consistent in Bahrain. Yousaf et al. (2022) demonstrated that GCC stock markets are highly sensitive to major global events, including the Global Financial Crisis and the COVID-19 pandemic, as volatility spillovers and interconnectedness intensify in turbulent periods. Their findings underscore the importance of building deep, diversified, and resilient equity markets capable of absorbing external shocks, an objective both ADX and DFM are actively pursuing through listing diversification and international connectivity.

3.4 Comparative Performance, Mergers, and Market Development

The academic literature on comparative stock exchange performance has used a variety of metrics, including market capitalisation, trading volume, number of listings, and transaction counts. Chinmaya Narayany et al. (2026) found that the UAE market delivered the highest risk-return performance among GCC peers over a recent multi-year period, followed by Saudi Arabia, while Kuwait and Oman showed more inconsistent risk-return trade-offs. This finding provides strong context for the superior performance trajectory of ADX and DFM identified in the present study. Research on stock exchange mergers has consistently shown that consolidation generates economies of scale, lower trading costs, greater liquidity, and improved market efficiency (Philips et al., 2014; Darné et al., 2016; Nielsson, 2009). Joseph and Fernandez (2016) specifically studied the potential benefits of an ADX-DFM merger using data

from 2010 to 2014 and found compelling evidence that a combined exchange would achieve significant improvements on all major performance parameters, including trading value, market capitalisation, and listing numbers, compared to the separate exchanges. While a formal merger has not occurred, the close co-ownership under Borse Dubai and the shared regulatory environment continue to facilitate cooperation between the two markets. Paltrinieri (2015) identified a fragmented regulatory framework, macroeconomic vulnerability, and a limited institutional investor base as the main obstacles to capital market development in Arab markets, challenges that remain relevant for smaller GCC exchanges today, even as ADX and DFM have made significant progress in addressing them. Hasan et al. (2012) showed that exchanges combining growth-oriented strategies with cost efficiency generate higher shareholder value over time, a framework directly applicable to the UAE exchanges' current trajectory.

3.5 International Market Access and Cross-Border Recognition

The role of international regulatory recognition in expanding market access is an emerging area of capital market research. Pagano and Padilla (2005) demonstrated that market integration, including regulatory and settlement harmonisation, significantly increases trading volumes and reduces bid-ask spreads, using evidence from the Euronext merger among Paris, Brussels, Amsterdam, and Lisbon exchanges. Kokkoris and Olivares-Caminal (2007) argued that cross-border exchange linkages allow investors to access a broader universe of financial instruments, improving portfolio diversification and reducing transaction costs. The recent FINMA recognition of DFM as a foreign trading venue represents a practical implementation of this principle: by establishing a regulated channel between Dubai and Switzerland, the recognition is expected to deepen international capital flows into UAE markets, enhance DFM's credibility with European institutional investors, and open new opportunities for cross-border listings and trading (DFM, 2026).



4. Methodology

This study is based entirely on secondary data. Data were sourced from the World Federation of Exchanges (WFE) statistics portal, which provides verified, consistent, and internationally comparable exchange-level data for its member exchanges. Supplementary information was drawn from individual exchange annual reports, particularly the DFM Annual Report (2025), and from official exchange websites. The study covers the six-year period from 2020 to 2025, a window deliberately chosen to capture the full post-COVID recovery cycle, the major wave of GCC regulatory reforms and index inclusions, and the most recent listing and trading activity through 2025.

Six performance indicators are used for the longitudinal and comparative analysis:

Market Capitalisation (USD million) - the total market value of all listed equity, reflecting exchange size and investor confidence.

Value of Stocks Traded (USD million) - the total value of shares bought and sold, measuring market liquidity and investor activity.

Number of Listed Companies - total equity issuers, measuring market breadth and listing attractiveness.

Number of Trading Days - operational trading days per year, measuring market accessibility and continuity.

Number of Transactions - individual trade executions, measuring investor participation and market depth.

New Listings - companies newly listed each year, measuring the exchange's attractiveness as an IPO venue and capital-raising platform.

Annual data from 2020 to 2025 are presented for each exchange and each indicator. Analytical tools include six-year arithmetic averages, year-on-year percentage change calculations, composite rankings, and trend analysis. A composite ranking table integrates all six indicators to give an overall comparative picture. The primary focus of the analysis is on ADX and DFM, with the other five GCC exchanges serving as regional benchmarks throughout the discussion.

5. Analysis and Discussion

The following sections present the detailed analysis of ADX and DFM performance across all six indicators, benchmarked against GCC peers.

5.1 Market Capitalisation

Market capitalisation is the most widely used measure of a stock exchange's size and economic significance. It reflects the aggregate investor valuation of all listed companies and is strongly linked to a country's economic wealth, investor confidence, and the quality of listed companies (Torre et al., 2006; Gizaw et al., 2024).

Table 2: Market Capitalisation of GCC Stock Exchanges (USD Million), 2020-2025

Stock Exchange	2020	2021	2022	2023	2024	2025	Average	Rank
ADX	202,174	442,774	714,803	807,129	816,385	854,826	639,682	2
BHB	24,608	28,688	30,262	20,606	20,408	21,308	24,313	6
BK	105,987	136,620	152,683	131,135	141,481	172,126	140,005	5
DFM	92,658	112,287	158,760	187,041	237,777	256,612	174,189	3
MSM	16,481	18,903	22,268	23,293	32,054	41,304	25,717	7
QSE	165,394	183,299	165,907	171,552	170,285	176,909	172,224	4
Tadawul	2,429,102	2,671,331	2,638,591	3,015,365	2,727,001	2,358,620	2,640,002	1
Total	3,036,404	3,593,903	3,883,273	4,356,120	4,145,391	3,881,704	3,816,133	

Source: Compiled from World Federation of Exchanges (WFE), 2025



The Saudi Exchange (Tadawul) holds clear and dominant leadership in GCC market capitalisation, with a six-year average of USD 2,640,002 million. Its position is uncontested across the study period. However, the most compelling growth story belongs to the Abu Dhabi Securities Exchange. ADX's market capitalisation grew from USD 202,174 million in 2020 to USD 854,826 million in 2025, an increase of 323 per cent, or more than a four-fold expansion in six years. This is the fastest rate of growth of any GCC exchange over the study period and is largely attributable to the government of Abu Dhabi's deliberate strategy of listing large government-related entities, including ADNOC Gas, ADNOC Distribution, Borouge, Presight AI, and several others, which attracted significant domestic and international institutional demand. Rising oil-linked valuations and growing passive investment flows from MSCI index inclusions also contributed to this exceptional trajectory.

The Dubai Financial Market demonstrated consistent and meaningful growth during the same period, rising from USD 92,658 million in 2020 to USD 256,612 million in 2025, an increase of approximately 177 per cent. DFM overtook the Qatar Stock Exchange to rank third in GCC market capitalisation by 2025. This growth was supported by the listing of several high-profile companies, including Dubai Taxi Company,

Empower, and Al Ansari Financial Services, as well as by broad improvements in investor sentiment and trading activity linked to Dubai's economic recovery and expansion. Together, ADX and DFM accounted for approximately USD 1,111,438 million in combined UAE market capitalisation by 2025, exceeding USD 1.1 trillion, making the UAE the second-largest capital market in the GCC, though still a significant distance behind Saudi Arabia.

Among the other GCC exchanges, Qatar's market capitalisation has remained essentially flat at USD 165-185 billion throughout the study period, suggesting limited growth momentum. Boursa Kuwait grew from USD 105,987 million to USD 172,126 million, a reasonable performance, though constrained by a declining number of listed companies. Muscat Stock Exchange nearly doubled its capitalisation, while Bahrain Bourse stagnated around USD 20 to 24 billion, recording the lowest average across the GCC.

5.2 Value of Stocks Traded

The value of stocks traded measures market liquidity, the ease with which investors can buy and sell securities without large price impacts. Greater liquidity reduces the cost of investing, attracts a wider range of market participants, and supports more efficient capital allocation (Levine & Zervos, 1998; Nielsson, 2009).

Table 3: Value of Stocks Traded - GCC Stock Exchanges (USD Million), 2020 - 2025

Stock Exchange	2020	2021	2022	2023	2024	2025	Average	Rank
ADX	19,812	100,546	122,157	85,693	92,652	104,920	87,630	2
BHB	593	559	450	558	848	1,642	775	7
BK	37,366	44,923	48,147	33,810	47,137	86,008	49,565	3
DFM	17,728	19,126	24,385	26,810	28,897	46,577	27,254	5
MSM	1,041	1,676	2,314	2,679	3,266	13,021	3,999	6
QSE	26,046	30,966	43,748	34,405	29,237	28,960	32,227	4
Tadawul	485,419	593,308	447,514	348,191	476,715	336,817	447,994	1
Total	588,005	791,104	688,716	532,146	678,751	617,945	649,445	

Source: Compiled from World Federation of Exchanges (WFE), 2025

The Saudi Exchange leads GCC trading value with a six-year average of USD 447,994 million, driven by a

large and active retail investor base, strong mobile trading adoption, and major passive fund inflows



following MSCI and FTSE index inclusion. In 2021, Tadawul recorded its peak of USD 593,308 million.

Abu Dhabi Securities Exchange ranks second in GCC trading value, with a remarkable improvement from USD 19,812 million in 2020 to USD 104,920 million in 2025 — a more than fivefold increase. The year 2022 was particularly exceptional for ADX, with trading value reaching USD 122,157 million as the wave of large new listings attracted intense and sustained investor activity. This sharp improvement moved ADX from fifth place in GCC trading value in 2020 to a consistent second place by 2021.

Dubai Financial Market ranked fifth in trading value, averaging USD 27,254 million, though its trajectory is encouraging. DFM's trading value grew from USD 17,728 million in 2020 to USD 46,577 million in 2025, a 163 per cent increase. This improvement reflects DFM's growing corporate earnings base, the listing of several new companies, and broader improvements in market confidence. However, DFM's trading value relative to its market capitalisation remains lower than

ADX's, suggesting that deepening turnover and trading participation remain important priorities. Qatar Stock Exchange ranked fourth with a six-year average of USD 32,227 million, with a notable spike in 2022, likely associated with heightened investor attention around the FIFA World Cup 2022, which has since moderated. Boursa Kuwait shows strong and rising momentum, with its 2025 trading value of USD 86,008 million approaching ADX's level, while Bahrain Bourse continues to record very low trading values, averaging only USD 775 million per year.

5.3 Number of Listed Companies

The number of listed companies measures market breadth and the exchange's competitiveness as a listing destination. Companies prefer exchanges with many peers, as this provides better price discovery, lower cost of capital, and greater investor familiarity. Investors, too, benefit from a broader selection of securities that enables effective portfolio diversification (Chemmanur et al., 2008; Hostetter, 2015; Petry et al., 2023).

Table 4: Number of Listed Companies - GCC Stock Exchanges, 2020 - 2025

Stock Exchange	2020	2021	2022	2023	2024	2025	Rank on Avg
ADX	70	83	90	100	106	104	4
BHB	43	42	43	42	41	41	7
BK	171	167	155	151	143	140	2
DFM	63	63	68	63	64	66	5
MSM	111	110	110	109	109	108	3
QSE	47	52	47	51	52	54	6
Tadawul	207	224	269	310	353	392	1

Source: Compiled from World Federation of Exchanges (WFE), 2025

The Saudi Exchange dominates new listings, growing from 207 listed companies in 2020 to 392 in 2025, adding 185 companies over the period. This extraordinary listing momentum reflects the direct success of Saudi Arabia's Vision 2030 capital market strategy, which actively encourages private sector companies, SMEs, and family businesses to access public markets. The dedicated Nomu parallel market, which offers a lighter regulatory pathway for smaller companies, has been an important catalyst. Tadawul's

ability to attract 39 new listings in 2025 alone demonstrates the depth and effectiveness of its listing development ecosystem.

Abu Dhabi Securities Exchange grew its listing base from 70 companies in 2020 to 104 in 2025, a 49 per cent increase, placing it fourth overall. Most of this growth came from the strategic listing of government-related entities and large private companies, and from a proactive engagement programme with issuers. ADX's ability to attract high-quality listings at scale



has been a key driver of its broader market performance. Dubai Financial Market held 63 listed companies in 2020 and 66 in 2025, making only modest progress in this parameter. DFM's relative underperformance on new listings is the most important gap to address in its growth strategy, as the exchange's trading value and market capitalisation growth have not been matched by a corresponding expansion in listing breadth. Growing the number and diversity of listed companies will be critical to sustaining long-term market development at DFM.

5.4 Number of Trading Days

The number of trading days per year reflects the operational continuity and accessibility of the exchange. Greater market accessibility provides investors with more opportunities to execute transactions, supports trading liquidity, and reduces the cost of market participation (Pagano, 1989; Chordia et al., 2001; Hasan et al., 2012).

Table 5: Number of Trading Days - GCC Stock Exchanges, 2020 - 2025

Stock Exchange	2020	2021	2022	2023	2024	2025	Average	Rank
ADX	251	249	252	251	252	253	251	1
BHB	246	205	246	242	248	245	239	7
BK	242	244	242	242	244	247	244	4
DFM	251	249	252	251	252	252	251	1
MSM	243	246	247	247	244	228	243	5
QSE	202	249	249	250	249	248	241	6
Tadawul	251	250	248	249	250	251	250	3

Source: Compiled from World Federation of Exchanges (WFE), 2025

Abu Dhabi Securities Exchange and Dubai Financial Market jointly hold the top position among all GCC exchanges in the number of trading days, both operating approximately 251 to 253 trading days per year throughout the study period. Both UAE exchanges operate on a Monday-to-Friday schedule aligned with international market conventions and the UAE federal holiday calendar, giving them the highest operational continuity in the GCC. ADX reached 253 trading days in 2025, the highest single-year figure recorded for any GCC exchange in this study period. This consistent leadership in trading days is a practical advantage for international institutional investors who plan transaction schedules around predictable and continuous market access.

The Saudi Exchange ranks third with a six-year average of approximately 250 days. Most other GCC exchanges cluster between 241 and 244 days, with differences being relatively modest. The only

noteworthy anomaly is Bahrain Bourse, which recorded only 205 trading days in 2021, likely due to COVID-19-related closures and additional public holiday adjustments. This disruption further reduced its already low trading activity and contributed to its weakest performance across multiple parameters. The consistency of ADX and DFM in maintaining the maximum number of operational days is a competitive advantage that should be preserved and communicated to international investors.

5.5 Number of Transactions

The number of transactions is a direct and powerful measure of investor participation, market depth, and overall confidence. Each transaction represents a bilateral decision by a buyer and a seller, making this indicator particularly sensitive to the breadth of the investor base, the quality of available securities, and the ease of market access (Nielsson, 2009).



Table 6: Number of Transactions - GCC Stock Exchanges, 2020 - 2025

Stock Exchange	2020	2021	2022	2023	2024	2025	Average	Rank
ADX	512,620	1,384,670	2,841,510	3,450,580	4,625,940	5,665,160	3,080,080	4
BHB	19,309	21,015	17,474	17,730	17,014	21,776	19,053	7
BK	2,317,915	3,059,005	2,891,125	2,389,098	3,910,433	6,044,281	3,435,310	2
DFM	977,450	874,460	1,443,820	1,916,000	2,555,020	3,300,330	1,844,513	5
MSM	103,952	151,527	134,475	184,266	257,544	672,123	250,648	6
QSE	1886160	1217440	4130883	4263177	3,671,195	4967840	3,356,116	3
Tadawul	76,973,000	92,259,150	88,564,480	94,692,720	129,660,970	120,113,550	100,377,312	1

Source: Compiled from World Federation of Exchanges (WFE), 2025

The Saudi Exchange's transaction volume is without parallel in the GCC. Recording an average of approximately 100.4 million transactions per year, Tadawul's transaction volume exceeds the combined total of all other GCC exchanges. The surge to 129,661,000 transactions in 2024 reflects the depth of its retail and institutional investor base and the breadth of its listed universe. Abu Dhabi Securities Exchange has arguably recorded the most impressive growth trajectory among GCC exchanges on this parameter. Transactions rose from just 512,620 in 2020 to 5,665,160 in 2025, a nearly elevenfold increase in six years. This extraordinary rise is the direct result of the listing wave that brought large, widely held companies with high investor interest to ADX. New investors opened accounts specifically to participate in these IPOs, and trading activity was sustained by the strong performance of newly listed stocks. ADX's transaction growth placed it fourth overall on the six-year average, but its 2025 absolute level overtook the third-ranked Qatar Stock Exchange and approached the second-ranked Bursa Kuwait. Dubai Financial Market's

transactions grew from 977,450 in 2020 to 3,300,330 in 2025, a more than threefold increase. DFM ranks fifth overall in this parameter, but its growth momentum is strong, and the absolute number of transactions in 2025 is its highest ever. The launch of the Centralised Securities Lending and Borrowing (SLB) programme in May 2025 is expected to further stimulate trading activity by giving institutional investors a tool to generate returns from idle securities positions. Bursa Kuwait ranks second with 6,044,281 transactions in 2025, demonstrating the high activity of the Kuwaiti retail investor base despite the declining number of listed companies. Qatar Stock Exchange ranked third, with transaction volumes surging in 2022 and 2023 and remaining elevated.

5.6 New Listings

New listings are the lifeblood of a stock exchange. They bring fresh capital into the market, expand investor options, signal private sector confidence in the capital markets, and demonstrate the exchange's competitiveness as a listing destination (Hasan et al., 2012; Philips et al., 2014).

Table 7: New Listings - GCC Stock Exchanges, 2020 - 2025

Stock Exchange	2020	2021	2022	2023	2024	2025	6-year Total
ADX	0	9	9	5	5	2	30
BHB	0	0	0	0	1	0	1
BK	2	1	1	0	0	1	5
DFM	0	0	3	2	0	0	5
MSM	1	0	1	1	4	1	8
QSE	0	1	0	0	0	1	2
Tadawul	4	12	36	37	41	39	169

Source: Compiled from World Federation of Exchanges (WFE), 2025



The Saudi Exchange has completely dominated GCC new listings over the study period, attracting 169 new companies between 2020 and 2025, more than all six other GCC exchanges combined. This extraordinary listing momentum is the direct and visible result of Saudi Arabia's Vision 2030 capital market agenda, which has included the establishment of the Nomu parallel market for SMEs, the privatisation of major state entities, and active encouragement of family businesses to access public markets. With 39 new listings in 2025 alone, Tadawul has established itself as one of the most dynamic listing venues globally among emerging markets.

Abu Dhabi Securities Exchange ranks second with 30 new listings over the six-year period, concentrated primarily in 2021 and 2022. The listing of large government-related entities such as ADNOC Gas, Borouge, Presight AI, and others attracted intense investor interest. Notably, new listing activity at ADX moderated to just 2 in 2025, suggesting that the initial wave of government-entity listings has slowed and that a renewed focus on attracting private-sector

companies and SMEs will be needed to maintain momentum.

Dubai Financial Market attracted 5 new listings over the six-year period, all of which occurred in 2022 and 2023. The absence of new listings in 2024 and 2025 is the most significant underperformance identified in this study for DFM. This gap is particularly notable given DFM's strong growth in market capitalisation and trading value, which suggests that the market has the scale and liquidity to support new listings. Developing a more active and structured listing facilitation programme, including dedicated outreach to private companies, family businesses, and government subsidiaries, must be DFM's top priority going forward.

5.7 Composite Performance Ranking

Table 8 presents a composite ranking of all seven GCC exchanges across the six performance parameters. The composite rank reflects each exchange's overall relative standing.

Table 8: Composite Performance Ranking of GCC Stock Exchanges (2020–2025)

Stock Exchange	Mkt Cap	Value Traded	Listed Cos.	Trad. Days	Transactions	New Listings	Overall Rank
Saudi Exchange (Tadawul)	1	1	1	3	1	1	1st
Abu Dhabi Securities Exchange (ADX)	2	2	4	1	4	2	2nd
Dubai Financial Market (DFM)	3	5	5	1	5	4	3rd
Boursa Kuwait (BK)	5	3	2	4	2	5	4th
Qatar Stock Exchange (QSE)	4	4	6	6	3	6	5th
Muscat Stock Exchange (MSM)	7	6	3	5	6	3	6th
Bahrain Bourse (BHB)	6	7	7	7	7	7	7th

Source: Authors' compilation based on WFE data, 2025. Composite ranking derived from individual parameter ranks averaged across six indicators.

Saudi Exchange (Tadawul) is the clear and unchallenged overall leader across GCC equity markets, ranked first in five of the six parameters studied. Its composite performance reflects a fully developed, deeply liquid, and rapidly growing equity market that is increasingly integrated with global

capital markets and supported by a sustained government commitment to capital market development.

Abu Dhabi Securities Exchange emerges as the second-best overall performer in the GCC. It leads jointly in trading days, ranks second in both market



capitalisation and value traded, and has recorded the fastest transaction growth trajectory of any exchange in the study period. Its new listings rank of second further confirms its status as the most dynamic and rapidly improving exchange in the GCC other than Saudi Arabia. ADX's composite performance since 2020 represents a remarkable institutional achievement.

Dubai Financial Market ranks third overall in the GCC, sharing the top position with ADX on trading days, ranking fourth in market capitalisation, and demonstrating consistent growth. However, DFM's rankings on value traded (fifth), number of listed companies (fifth), and new listings (fourth) indicate that the exchange's growth, while genuine, has not been as broad-based as ADX's. Closing these gaps, particularly in new listings, is the key strategic challenge for DFM. Boursa Kuwait ranks fourth overall, demonstrating strong transaction volumes and an improving trading value, but its declining listing count is a structural concern. Qatar Stock Exchange ranks fifth, stable but without strong growth momentum on most parameters. The Muscat Stock Exchange and the Bahrain Bourse rank sixth and seventh, respectively.

6. DFM and FINMA Recognition: Strategic Implications

On 9 June 2026, the Dubai Financial Market announced that it had been granted recognition by Switzerland's Financial Market Supervisory Authority (FINMA) as a foreign trading venue, a landmark development (DFM, 2026). The recognition operates on two levels: it permits FINMA-supervised Swiss financial institutions to gain direct access to DFM's trading venue, and it enables the trading of equity securities of companies incorporated in Switzerland on DFM's platform.

The significance of this recognition is both symbolic and practical. Symbolically, FINMA's designation of DFM as a recognised foreign trading venue affirms the quality, integrity, and robustness of DFM's regulatory framework, which is supervised by the UAE Capital

Market Authority (CMA). The fact that two regulators, both signatories to the IOSCO Multilateral Memorandum of Understanding on Consultation, Cooperation, and the Exchange of Information, have established this formal channel signals to the global financial community that DFM operates at a standard comparable to internationally recognised exchanges in major financial centres.

In practice, recognition creates a new, regulated pathway for Swiss institutional capital to flow into DFM. Switzerland is home to one of the world's most sophisticated institutional investor communities, with major asset managers, private banks, insurance companies, and pension funds managing trillions of francs in assets. Swiss institutions' direct access to DFM, without the need for intermediaries, reduces transaction costs, simplifies compliance requirements, and opens the door to greater participation in Dubai's equity market. The recognition also creates opportunities for Swiss-incorporated companies, particularly in sectors such as pharmaceuticals, precision engineering, and financial services, to seek secondary or primary listings on DFM, further diversifying the exchange's listed universe.

From a capital market development perspective, international regulatory recognition of the kind granted by FINMA is precisely the type of structural improvement that academic research identifies as driving improvements in market liquidity, trading volumes, and investor participation (Kokkoris & Olivares-Caminal, 2007; Pagano & Padilla, 2005). DFM's current investor base of more than 1.2 million investors from 212 nationalities, with approximately 85 per cent from international backgrounds, provides strong evidence of the market's international appeal. FINMA recognition deepens this position and provides a precedent for similar recognition efforts with other major regulatory jurisdictions.

In the context of DFM's performance gaps identified in this study, particularly the relatively low new listings count and the need to further improve trading value, the FINMA recognition is a strategically important development. It enhances DFM's credibility



as a listing destination for international companies, particularly those with a European or Swiss corporate nexus, and opens new pools of institutional investment, thereby improving market liquidity. Future research will be able to assess, using quantitative data, the extent to which the FINMA recognition translates into measurable improvements in DFM's trading volumes, new listings, and investor participation.

7. Performance Gaps and Recommendations

While the performance trajectory of UAE equity markets — and ADX in particular — has been genuinely impressive during the study period, the analysis also reveals specific areas where ADX and DFM, as well as GCC exchanges more broadly, can continue to improve. This section discusses the main gaps and offers recommendations.

7.1 Reviving and Expanding New Listing Activity

The most important strategic gap for DFM is the very low level of new listings: only 5 over six years, none in 2024 or 2025. For Abu Dhabi Securities Exchange, the moderation of listing activity to 2 new listings in 2025 suggests that the initial wave of government-entity listings has largely run its course. Both exchanges need to build a sustainable pipeline of private-sector, SME, and family-business listings to maintain long-term market breadth and depth.

Recommendations include: reducing listing fees and streamlining compliance costs for smaller new entrants; creating dedicated parallel market segments with lighter regulatory requirements for SMEs and growth companies, similar to the Saudi Nomu model; developing active issuers' assistance programmes that provide hands-on listing advisory support to eligible companies; partnering with investment banks, law firms, and advisory firms to identify and prepare potential listing candidates; and launching targeted awareness campaigns among UAE family businesses and private companies about the strategic and financial benefits of public listing. The strong economic environment of Dubai and Abu Dhabi, and the large pool of successful private businesses in both emirates,

provides the raw material for a significantly more active IPO pipeline.

7.2 Deepening Trading Liquidity at DFM

While ADX has achieved great improvement in trading value, DFM's trading value relative to its market capitalisation remains below its potential. The ratio of trading value to market capitalisation, a measure of market turnover, indicates the frequency with which listed stocks change hands. A low turnover ratio can signal that investors are buying and holding rather than actively trading, which limits price discovery and market depth.

Recommendations include: launching formal market-maker programmes that provide continuous bid-ask quotes for thinly traded stocks across the DFM listing base; reducing transaction costs to encourage higher-frequency trading; expanding the derivatives product suite, building on DFM's existing Centralised Securities Lending and Borrowing programme, to attract institutional investors who use derivatives for hedging and portfolio management; and promoting algorithmic and quantitative trading through improved technology infrastructure and API connectivity for qualified investors. The SLB programme launched in May 2025 is a positive step in this direction and should be actively expanded.

7.3 Expanding International Investor Participation

Both ADX and DFM already have significant international investor participation, but there remains meaningful scope for expansion. The FINMA recognition of DFM is an important step, and a similar strategy should be pursued with other key regulatory jurisdictions, including major Asian markets, the United Kingdom, and potentially the United States. Seeking further MSCI and FTSE index inclusions and ensuring that both ADX and DFM listings are adequately represented in benchmark indices would bring in large passive institutional investment flows, deepen liquidity, and enhance price discovery. Regulatory cooperation agreements with additional jurisdictions and streamlined account-opening



procedures for international investors would further support this objective.

7.4 Strategic Considerations for ADX and DFM Collaboration

Joseph and Fernandez (2016) identified substantial potential synergies from a formal merger of ADX and DFM. While a full merger has not occurred, the shared Borse Dubai parent structure provides a platform for meaningful cooperation. Joint initiatives, such as a common investor number, unified trading fee schedules, shared market data products, and joint international roadshows, could deliver many of the benefits of integration without the complexity of a full structural merger. A joint approach to pursuing international regulatory recognition and index inclusion would also be more impactful than individual exchange efforts.

7.5 ESG, Sustainability, and Innovation

The growing global importance of Environmental, Social, and Governance (ESG) factors in investment decisions present both opportunities and challenges for UAE exchanges. DFM's 2019 launch of the first guide to ESG reporting, the DFMS Index (DFM Shari'a Index), and the S&P/Hawkamah UAE ESG Index were pioneering steps. Both ADX and DFM should continue to strengthen ESG disclosure requirements across listed companies, develop green bond and sustainability-linked securities listings, and promote the UAE's leadership in sustainable finance as a differentiating factor for international investors. The UAE's hosting of COP28 in 2023 has enhanced the country's global positioning on climate issues, and both exchanges can leverage this reputational advantage in their international capital market engagement.

8. Conclusion

This paper presents a comprehensive longitudinal performance analysis of the Abu Dhabi Securities Exchange and Dubai Financial Market over the period 2020 to 2025, benchmarked against the five other GCC equity markets. Six quantitative indicators:

market capitalisation, value of stocks traded, number of listed companies, number of trading days, number of transactions, and new listings, were used to assess the performance trajectory, relative strengths, and key challenges of each exchange.

The findings paint a picture of two markets with genuinely impressive overall trajectories but with important differences in nature and source of their growth. The Abu Dhabi Securities Exchange has achieved a transformation that ranks among the most remarkable growth stories in global equity exchanges during this period. A 323 per cent growth in market capitalisation, a nearly eleven-fold increase in transactions, and a move from fifth to second place in GCC trading value confirm that ADX has fundamentally re-positioned itself as a major regional and globally connected market. This growth was made possible by a powerful government-driven listing strategy, strong valuations in the energy and petrochemical sectors, and a sustained effort to improve market infrastructure and international investor access.

The Dubai Financial Market has delivered consistent and meaningful growth across most parameters, with market capitalisation up 177 per cent and transactions more than tripling over the period. DFM's recognition by FINMA as a foreign trading venue in June 2026, a milestone achieved through years of regulatory strengthening and international engagement, opens an important new chapter for the exchange's global integration. However, DFM's relatively limited progress in new listings is the most significant area requiring strategic attention. Growing the listed company base from 66 to a larger number, particularly by attracting private-sector companies and international issuers, is the key priority for DFM's next phase of development.

Together, ADX and DFM have consolidated the UAE's position as the second-largest capital market ecosystem in the GCC, with a combined market capitalisation exceeding USD 1.1 trillion by 2025. The UAE's twin-exchange model, with ADX anchoring Abu Dhabi's government and energy-linked blue-chip



companies, and DFM representing Dubai's diversified trade, real estate, and financial services economy, provides a broad and complementary foundation for continued growth.

Five priority actions are recommended for both exchanges: stimulating new listings through simplified regulations, SME-focused parallel market platforms, and active listing facilitation; deepening trading liquidity through market-maker programmes, derivatives development, and reduced transaction costs; expanding international investor access through regulatory recognition agreements, index inclusion efforts, and streamlined account procedures; pursuing strategic collaboration between ADX and DFM to capture scale benefits without formal merger; and integrating ESG and sustainability into listing requirements and exchange strategy.

This study is limited by its focus on six quantitative performance indicators sourced from WFE data. Future research could enrich this analysis by incorporating qualitative measures such as regulatory quality indices, corporate governance scores, ESG disclosure ratings, investor sentiment surveys, and the measurable impacts of specific policy interventions on trading volumes and cross-border capital flows. As ADX and DFM continue to evolve rapidly, regular comparative analysis of this kind will remain valuable for academics, policymakers, investors, and exchange managers seeking to understand and strengthen UAE and GCC capital markets.

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