



STRATEGIC COMMUNICATIONS TRENDS IN THE GCC • 2026-2028

Narrative Capital.

How **giga-projects and sovereign funds** turned **Gulf communications** into a capital-markets function, and what it demands of the people who run it.

\$4.9T

GULF SOVEREIGN WEALTH AUM, 38% OF THE GLOBAL TOTAL²

\$189bn

GCC BONDS & SUKUK ISSUED IN 2025, +28% YOY⁷

40

GCC IPOs IN 2025, RAISING \$5.1BN¹⁰

92%

MENA COMMS PROFESSIONALS USING AI



Saudi Arabia



UAE



Qatar



Kuwait



Bahrain



Oman

ORIGINATED BY

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Including the GCC Narrative Capital Index, a Sirottin Ventures analysis of six Gulf markets across five pillars.

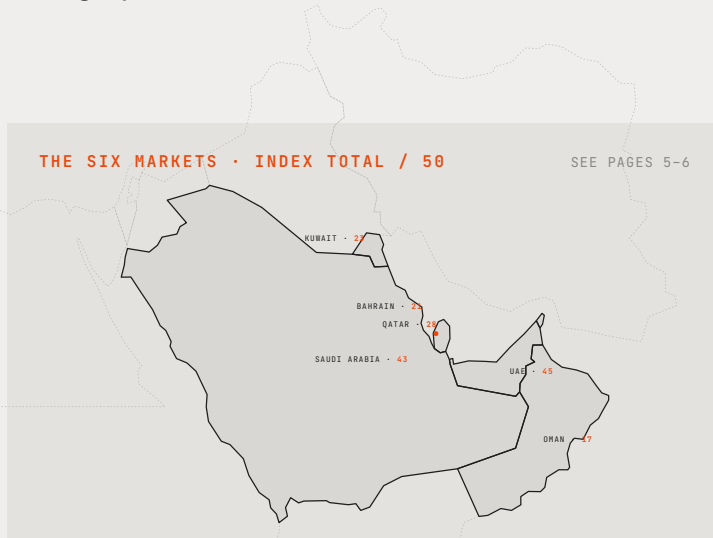
COMMUNICATIONS AS A SERVICE
LED BY HUMANS. BUILT AT AGENT SPEED.

EXECUTIVE SUMMARY

Communications in the Gulf has stopped being a marketing cost. It is now part of the capital stack.

For a decade, the GCC comms market was a story about brand building and nation branding. That phase is over. Sovereign funds that control roughly 40% of global sovereign wealth²⁴ now spend most of their energy on deployment, listing, divestment and partnership. Each of those acts is priced by investors, read by regulators and amplified by a licensed creator economy. The communications function that supports them has to meet capital-markets standards for accuracy, timing and disclosure.

This paper documents the shift with public data, then introduces the **GCC Narrative Capital Index**, a Sirotin Ventures scorecard of six markets across five pillars: sovereign capital scale, capital-markets activity, regulatory formalization, agency-market depth and AI adoption. It looks at where that capacity is tested hardest, in giga-projects and smart cities, and closes with an operating model for CCOs and eight predictions for 2026–2028.



FIVE FINDINGS

01 Capital is the content.

Gulf sovereign funds deployed about \$119bn in 2025, 43% of all sovereign investment flows worldwide.³ Every deployment, listing and partnership is a communications event with a global audience.

02 The issuance calendar is now the editorial calendar.

GCC primary debt issuance reached \$189.47bn across 515 deals in 2025.⁷ Saudi entities alone raised \$32.5bn in Q1 2026.⁸ Investor communications has become continuous, not episodic.

03 The IPO cycle turned, and narrative discipline is the response.

GCC IPO proceeds fell 61% in 2025 to \$5.1bn.¹⁰ By August 2026 Saudi listings had raised just \$144m, and the CMA is mandating underwriting and stricter disclosure.¹²

04 Regulation has made comms a compliance function.

Saudi Arabia licensed paid creators in 2022.¹⁵ The UAE made its Advertiser Permit mandatory on 1 February 2026 with fines up to Dh1m, and organizations must verify the permits of anyone they work with.¹⁹

05 AI has reached the agency P&L.

92% of MENA practitioners use AI and 65% report measurable returns,²⁰ while nearly half of agencies saw staff costs outpace revenue in 2025.²¹ The fee model is under pressure from both sides.

P. 03

The capital stack

Who holds the money and how fast it moves

P. 04

Issuance & IPOs

Debt and equity calendars as comms calendars

P. 05–06

The Index

Six markets, five pillars, one ranking

P. 07

Regulation

Licensing timelines in KSA and the UAE

P. 08–09

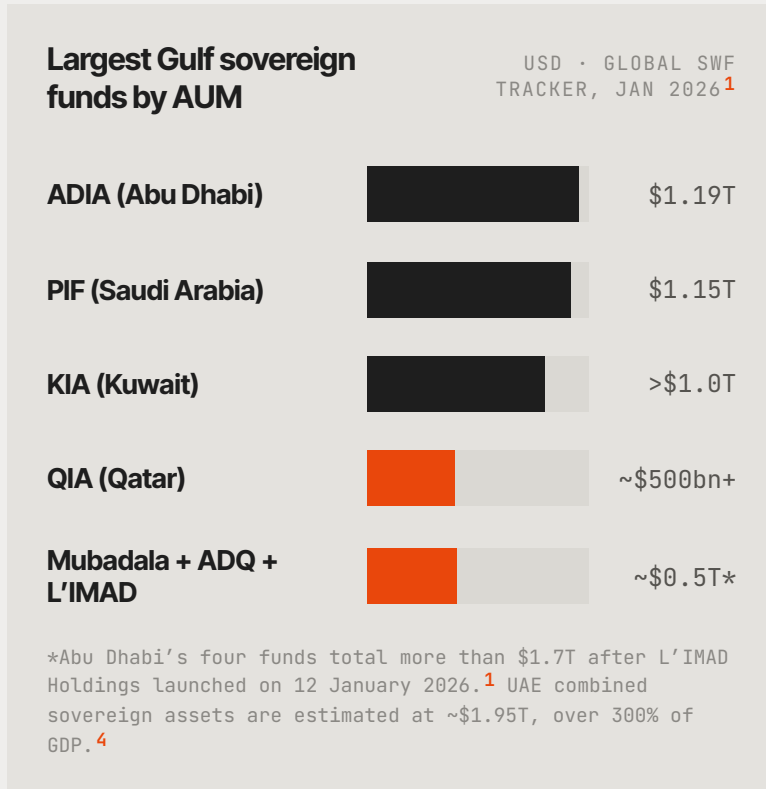
AI, agencies & the CCO model

Economics, operating model, predictions

I · THE CAPITAL STACK

Five funds, roughly \$4.9 trillion, and a deployment pace the rest of the world cannot match.

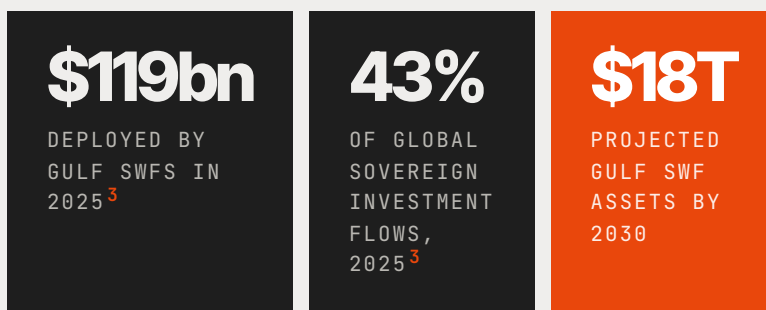
Communications volume in the Gulf scales with capital, and the capital has never been larger or more active.



Global sovereign wealth crossed \$15 trillion in December 2025.¹ The Gulf holds about \$4.9 trillion of it, 38% of the total, concentrated in ADIA, PIF and KIA.² Six of the ten largest funds in the world are Gulf funds.²⁴

What matters for communicators is not the stock but the flow. Gulf funds invested roughly \$119bn in 2025, 43% of all sovereign deployment globally.³ Each transaction carries a press moment, a stakeholder brief, a partner announcement and, increasingly, a listing prospectus.

PIF is the clearest case. Its assets grew six-fold from \$150bn in 2015 to more than \$900bn, spread across 220-plus portfolio companies.⁶ Its 2026–2030 strategy reorganizes the portfolio into Vision, Strategic and Financial books and names six domestic ecosystems, from tourism to NEOM.⁵ The fund calls the coming five years a “value realisation phase” and points to more listings, divestments and co-investment.⁶

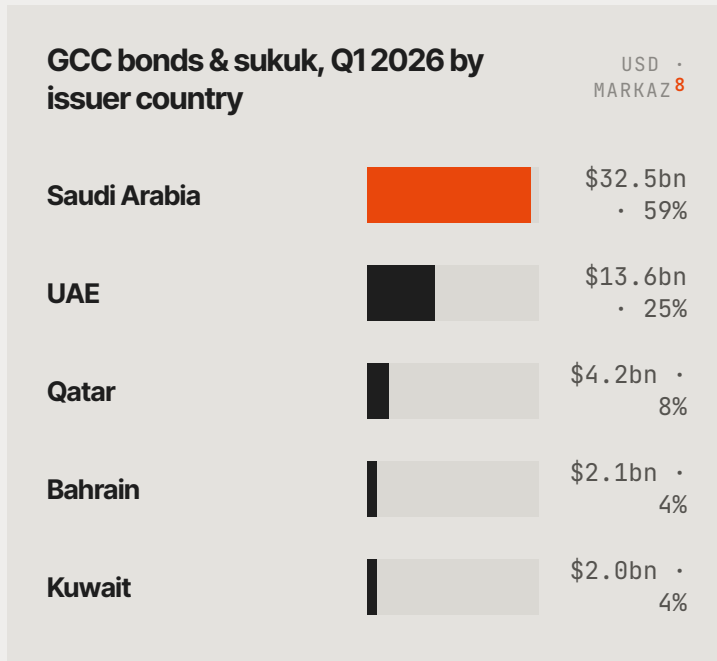


WHAT THIS MEANS FOR THE CCO

Value realization is a communications program. Every divestment needs a buyer narrative, every listing needs an equity story, and every co-investment needs partner-grade materials. The audience is institutional, the standard is prospectus-level, and the clock is set by the deal team.

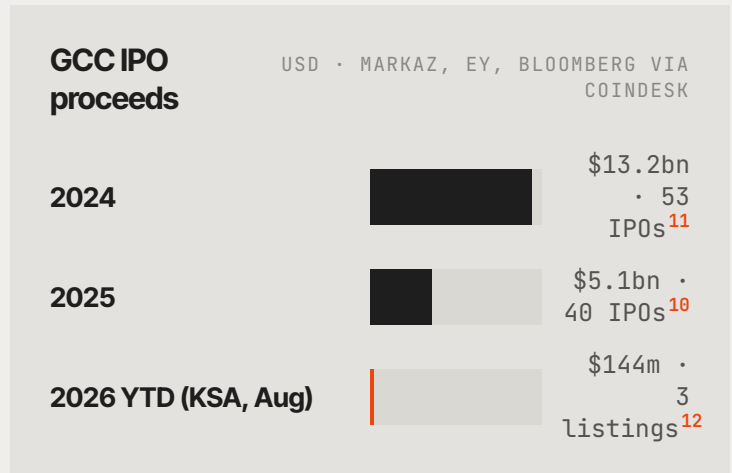
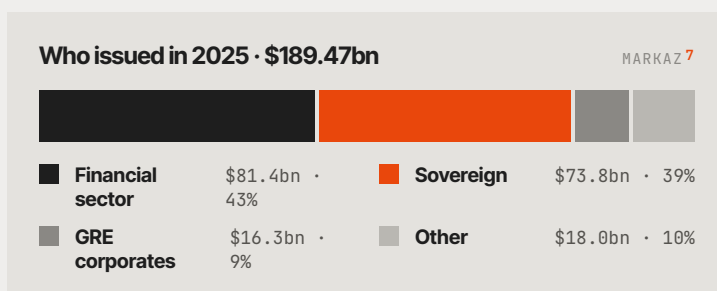
II · THE ISSUANCE CALENDAR IS THE EDITORIAL CALENDAR

Debt is at a record. Equity has turned. Both now set the tempo for communications.



GCC primary issuance of bonds and sukuk reached \$189.47bn through 515 deals in 2025, up 28% on 2024; sovereigns accounted for \$73.79bn, or 38.9%.⁷ Q1 2026 added \$55.0bn through 95 issuances, with Saudi entities taking 59.1% of value and the UAE 24.7%.⁸ In US dollar terms, GCC issuers raised \$223.3bn in 2025, a 42.1% increase, and Saudi Arabia was the largest sukuk issuer in the world with more than \$36bn.⁹

Fewer, larger deals mean fewer, larger communications moments. Each sovereign or GRE issuance is read by rating agencies, bookrunners and foreign institutions as a statement about the issuer's strategy. Investor-relations copy, roadshow narratives and post-deal disclosures are now written to that audience.



Equity tells the other half of the story. GCC IPOs raised \$5.1bn from 40 offerings in 2025, a 61% decline from \$13.2bn across 53 offerings in 2024; Saudi Arabia supplied 79% of proceeds.^{10, 11} The Saudi main market hosted one IPO in Q1 2026, raising \$67m against \$1.8bn a year earlier, its weakest opening quarter since 2018.¹³ Through August 2026 only three companies had listed on Tadawul and Nomu, raising \$144m, and only 4 of the 17 main-board listings since 2025 trade above issue.¹²

The regulatory response is instructive. The Capital Market Authority is moving to mandatory underwriting and stricter disclosure to restore pricing discipline.¹² Issuers who want to reopen the window will do so on the quality of the equity story and the credibility of the disclosure, not on retail enthusiasm.

READ - ACROSS

In a hot market, a weak narrative still prices. In this market, it does not. The pipeline of eight to ten Saudi listings targeted for 2027¹² will be won by the issuers who treat the equity story as a product, built and tested months before the CMA filing.

ORIGINAL RESEARCH • SIROTIN VENTURES ANALYSIS

The GCC Narrative Capital Index.

A scorecard of six Gulf markets on how far strategic communications has become a capital-markets function. Five pillars, each scored 0–10 from the public signals cited in this paper; the total is an unweighted sum out of 50.

FIVE PILLARS

- 01 Sovereign capital scale**
 SWF assets under management and deployment pace^{1, 2, 3}
- 02 Capital-markets activity**
 Share of GCC debt issuance and IPO proceeds, 2025–Q1 2026^{8, 18}
- 03 Regulatory formalization**
 Media law, creator licensing, enforcement and penalties^{15, 19}
- 04 Agency-market depth**
 Agency concentration, pitch volume and margin profile²¹
- 05 AI adoption**
 Practitioner use, ROI reported and planned spend^{20, 21}

SIX MARKETS • INDEX TOTAL



PILLAR SCORE 0–10 • TOTAL / 50

INDEX RESULTS, PAGE 6

0–4 EARLY

5–6 DEVELOPING

7–8 ESTABLISHED

9–10 LEADING

\$199bn+

PIF INVESTMENT IN NEW DOMESTIC PROJECTS, 2021–2025

Giga-projects and smart cities are where the index gets tested.

PIF's 2026–2030 strategy makes Urban Development & Livability and NEOM two of six national ecosystems.⁵ GCC issuers account for over 56% of recent global sukuk volumes, a concentration analysts tie to Vision 2030 megaprojects such as NEOM.²⁵ A smart city is a 15-year narrative for four audiences at once: lenders, future residents, regulators and global media. Each financing tranche is read against delivery milestones.

METHOD

Scores are analyst judgments anchored to cited data points: AUM and deployment for pillar 1; country share of Q1 2026 debt issuance and 2025 IPO proceeds for pillar 2; the existence, age and penalty regime of creator licensing and media law for pillar 3; PRCA MENA agency benchmarks and regional hub concentration for pillar 4; PRCA MENA AI survey results and public AI investment for pillar 5.

LIMITS

A directional index, not an audited ranking. Several inputs are MENA-wide surveys rather than country series, and Oman and Bahrain disclose less than their neighbors. Pillar scores are published so readers can disagree with any one of them and re-sum. We will re-score annually as Q1 issuance data and the next PRCA MENA surveys are released.

INDEX RESULTS · 2026

Two markets have already made the transition. Four are at different points on the curve.

	CAPITAL	MARKETS	REGULATION	AGENCIES	AI	TOTAL / 50
UAE	10	7	9	10	9	45
Saudi Arabia	9	10	9	7	8	43
Qatar	7	5	5	6	5	28
Kuwait	9	3	4	4	3	23
Bahrain	3	4	5	5	4	21
Oman	4	3	4	3	3	17

SCORE KEY ■ 9-10 LEADING ■ 7-8 ESTABLISHED ■ 5-6 DEVELOPING ■ 0-4 EARLY

UAE · 45

RANK 1

Deepest capital (~\$1.95T, over 300% of GDP⁴), the region's agency hub, and the most complete regulatory stack: Federal Media Law 55/2023 in force since May 2025, an AI monitoring tool, and a mandatory Advertiser Permit with Dh1m fines.^{17, 19} Markets score lower only because Saudi Arabia dominates issuance.



Kuwait · 23

RANK 4

The index's outlier: a trillion-dollar fund worth 578% of GDP⁴ next to a domestic market that raised \$2.0bn in Q1 2026.⁸ Capital without a communications apparatus to match.



Saudi Arabia · 43

RANK 2

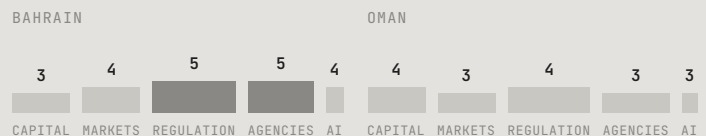
The only market with a perfect capital-markets score: 59% of GCC debt issuance in Q1 2026⁸ and 79% of 2025 IPO proceeds.¹⁰ First in the world to license paid creators (2022).¹⁵ Agency depth trails Dubai but is closing as PIF portfolio companies build in-house teams.



Bahrain · 21 · Oman · 17

RANKS 5-6

Active sukuk issuers relative to size (Bahrain raised \$2.1bn in Q1 2026⁸) but smaller funds, thinner agency markets and limited public AI investment keep both in the early band.



Qatar · 28

RANK 3

QIA's ~\$500bn+¹ and a strong post-2022 media footprint, but issuance fell 41% year on year in Q1 2026⁸ and creator regulation is lighter than its neighbors'.

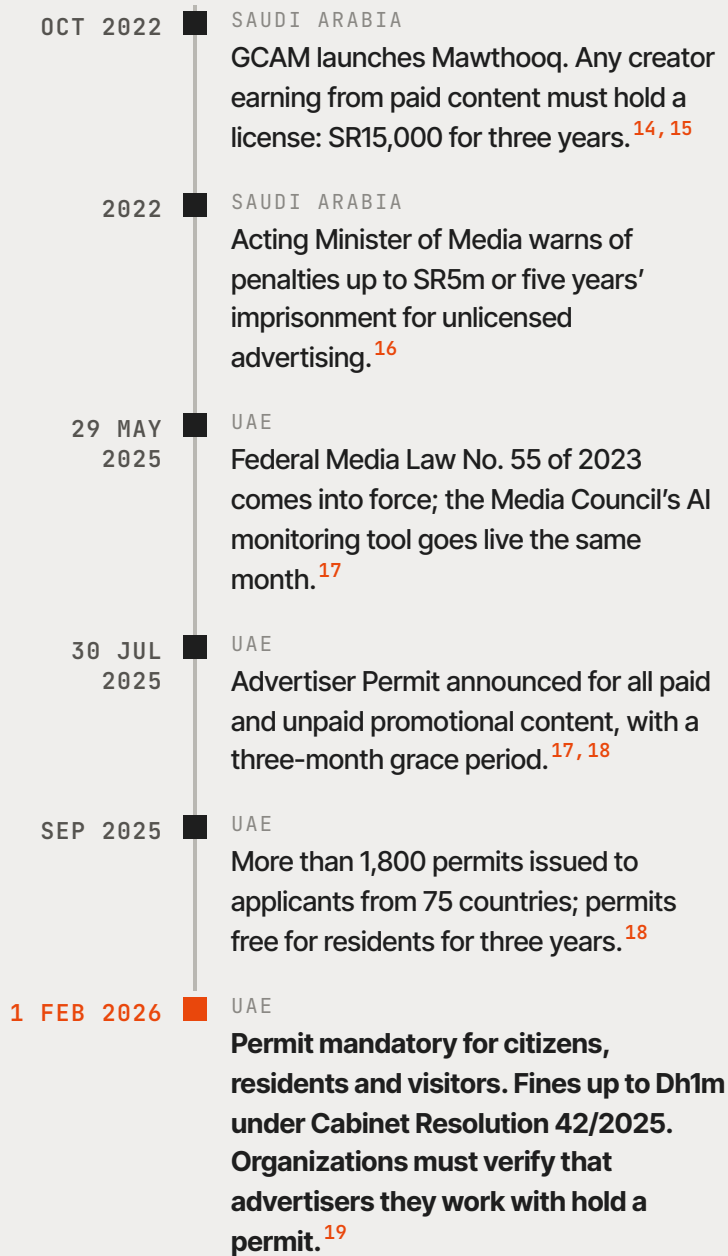


WHAT THE INDEX PREDICTS

Markets above 40 will see communications budgets move from marketing to the CFO, IR and legal functions. Markets between 20 and 30 will import that model through sovereign co-investment, and their regulators will follow the UAE template within two years. Expect the first cross-border creator-permit reciprocity agreement to be announced in that window.

III • REGULATION PROFESSIONALIZES THE MARKET

In four years the Gulf went from no creator rules to the two strictest licensing regimes in the world.



Saudi Arabia was the first major market to require national-level government licensing for paid creator content when Mawthooq went live on 1 October 2022.¹⁵ The UAE followed a different route: a federal media law covering print, broadcast, online and sponsored content,¹⁹ then a permit regime that applies whether or not the creator is paid.¹⁷

The clause that changes the CCO's job is the verification duty. From February 2026, any UAE organization that commissions promotional content must confirm the advertiser holds a valid permit.¹⁹ Influencer programs, ambassador deals and even gifted product now carry a compliance step owned by communications.

SR15k

MAWTHOOQ LICENSE
FEE, THREE
YEARS¹⁴

Dh1m

MAXIMUM UAE FINE
FOR NON-
COMPLIANCE

1,800+

UAE PERMITS
ISSUED BY SEP
2025, 75
COUNTRIES¹⁸

100%

OF PROMOTIONAL
CONTENT COVERED,
PAID OR NOT¹⁷

CCO COMPLIANCE CHECKLIST • 2026

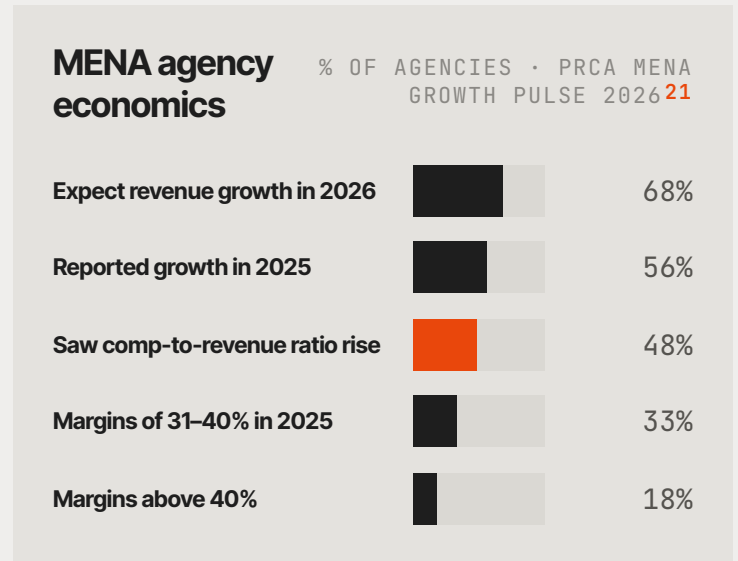
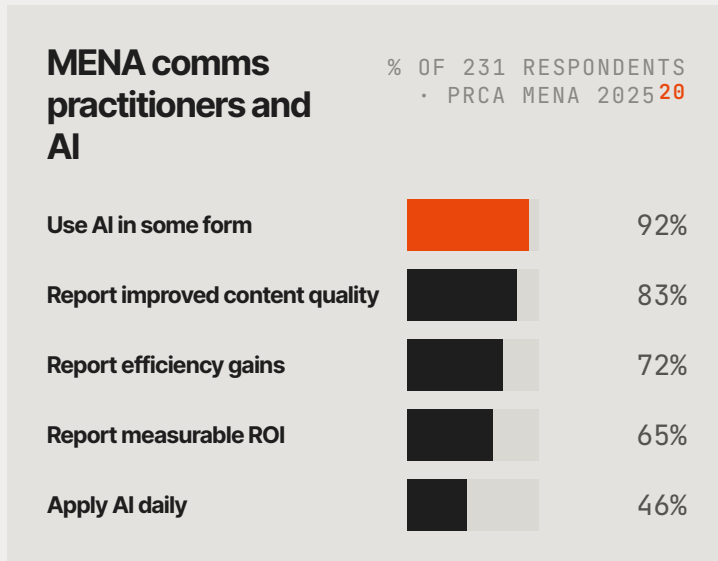
- ☐ Permit numbers for every creator, ambassador and agency on file before publication
- ☐ Disclosure language templated per platform (#ad, #sponsored, Arabic equivalents)
- ☐ AI-generated copy reviewed and signed by a named officer
- ☐ Quarterly audit of live promotional content against the roster

OPERATING CONSEQUENCE

Treat the creator roster like a vendor list. Permit numbers on file, disclosure language templated, and a quarterly audit. The regulators have built monitoring tools;¹⁷ assume the content is being read. Budget for a compliance lead inside communications, not borrowed from legal.

IV · AI HAS REACHED THE AGENCY P&L

Adoption is near-universal. Economics are the question.



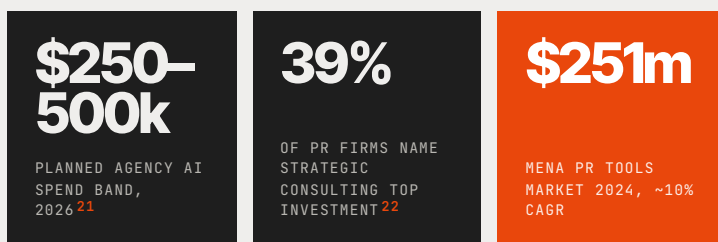
Ninety-two percent of MENA practitioners use AI, 46% daily; 65% report measurable returns, most in the 30–50% range.²⁰ Globally, 91% of PR leaders name AI the most relevant technology for the next five years, and strategic consulting is the top area of investment for 39% of firms.²²

Agencies are confident: 68% expect revenue growth in 2026 and one third ran margins of 31–40% in 2025. But nearly half saw compensation outpace revenue, and most completed 10–50 pitches in a year.²¹ Planned AI spend is moving into the \$250k–\$500k band.²¹ The MENA PR tools market, \$250.85m in 2024, is growing at about 10% a year.²³

Put the two charts together. Clients know production is cheaper and will not pay hourly rates for it. Agencies carry rising payroll and pitch costs. The work that holds its price is the work that the previous pages describe: equity stories, sovereign stakeholder briefs, regulatory-grade disclosure. That work is advisory, accountable and senior.

THE MODEL THAT SURVIVES

Senior strategists directing custom agents trained on the client's voice and data room, with a named human accountable for every fact. Production at machine speed, judgment at partner level, priced on outcome rather than hours. The agencies that survive will look more like boutique advisory firms with a production engine than like staffing businesses.



V • COMMUNICATIONS AS A CAPITAL-MARKETS FUNCTION

Four disciplines for the CCO, and eight calls for 2026–2028.

01

Issuance narrative

Own the equity and credit story as a product. Draft it 6–9 months before any filing; test it with anchor investors; align it with disclosure counsel.

02

Sovereign stakeholder communications

Map the fund, GRE and ministry audiences for every program. Materials written to institutional standard, in Arabic and English, with a single source of truth for numbers.

03

Regulatory-grade disclosure

Compliance sits inside communications: creator permits verified, disclosures templated, AI-generated material reviewed and signed by a named person.

04

AI-augmented production

Agents trained on the organization's voice handle first drafts, research and repurposing. Senior staff edit, check and decide. Measure cycle time and error rate, not output volume.

EIGHT PREDICTIONS • 2026–2028

01

Comms budgets in UAE and KSA shift toward IR, legal and the CFO office by 2028.

HIGH

02

The CMA's underwriting and disclosure reforms reopen the Saudi IPO window in 2027 with fewer, larger, better-told deals.

HIGH

03

A third GCC state adopts a UAE-style universal advertiser permit by end-2027.

MEDIUM

04

PIF value-realization listings make Riyadh the busiest equity-story market in EMEA outside London.

MEDIUM

05

Agency fee models in the Gulf split: production priced per asset, advisory priced per outcome.

HIGH

06

Arabic-first AI agents become standard in sovereign and GRE comms teams.

HIGH

07

Qatar and Kuwait import the capital-markets comms model through co-investment with PIF and Abu Dhabi funds.

MEDIUM

08

Verification duties extend from creators to AI-generated content, with a named accountable officer required.

MEDIUM

BOTTOM LINE

The Gulf's communications market is being rebuilt around capital events rather than campaigns. The CCOs who win the next cycle will run their function like a deal team: institutional audiences, disclosure-grade accuracy, and production that keeps pace with the money.

Use the index as a diagnostic. Score your own organization on the five pillars, find the gap between your capital activity and your communications apparatus, and close it before the next issuance window opens. The window will reopen; the question is whether your narrative is ready when it does.



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Runs Sirotin Intelligence, a private space-and-defense intelligence community, and serves as Chief Communications & Partnerships Officer at Space Rising. Eight years building with generative AI. Named Best AI-augmented strategic communications firm, Acquisition International 2026.

Where does your organization sit on the index?

Book a 30-minute strategy call. We score your five pillars, identify the gap, and scope one mandate with a first draft within 72 hours. If the index says you are behind, the call is where we start closing the gap.

01

Score

Your five pillars, against the index

02

ScopeOne mandate, one owner, one
deadline

03

DraftFirst version in your hands within 72
hours

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ABOUT SIROTTIN VENTURES

Communications as a Service for funds, giga-projects and operating companies: fundraising narratives, executive messaging, market intelligence and positioning. Senior strategists direct custom AI agents trained on your voice. Every line is fact-checked and rewritten by the CEO before it reaches you.

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Index scores (pages 5-6) are Sirotin Ventures analysis derived from the sources above. Figures are as reported by the cited source at publication; AUM estimates vary by tracker and date. Accessed October 2026.