S&P Dow Jones Indices

A Division of S&P Global

INDEX ANNOUNCEMENT

# S&P Dow Jones Indices Consultation on Certain S&P Pan Arab Indices – Results

**NEW YORK, NOVEMBER 9, 2026**: S&P Dow Jones Indices ("S&P DJI") conducted a consultation with market participants on potential changes to certain S&P Pan Arab indices

| Index | Emerging Markets | | | | | Frontier Markets | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Egypt | Qatar | UAE | Saudi Arabia | Kuwait | Bahrain | Oman | Jordan | Tunisia | Morocco |
| GCC Composite | | x | x | x | x | x | x | | | |
| GCC Investable | | x | x | x | x | x | x | | | |
| Pan Arab Composite | x | x | x | x | x | x | x | x | x | x |
| Pan Arab Investable | x | x | x | x | x | x | x | x | x | x |

To enhance index liquidity, improve rebalancing execution quality, and better align index calculation timing and construction with the needs of regional users, S&P DJI is changing the methodology as detailed below.

| Methodology | | |
|---|---|---|
| Changes | Previous | Updated |
| Rebalancing Schedule | The S&P Global BMI and S&P Frontier BMI indices reconstitute annually on a country-by-country basis. The rebalancing reference date for emerging and frontier markets is the close of the last business day of July and January, respectively. The reconstitution of Emerging Markets is effective at the open of the Monday following the third Friday of September. For Frontier Markets, the reconstitution is effective at the open of the Monday following the third Friday of March. | The S&P Global BMI and S&P Frontier BMI indices reconstitute annually on a country-by-country basis. The rebalancing reference date for emerging and frontier markets is the close of the last business days of July and January, respectively.<br><br>**Emerging Markets.** The reconstitution is effective at the open of the Monday following the third Friday of September.<br><br>**Frontier Markets.** The reconstitution is effective at the open of the Monday following the third Friday of March.<br><br>**Composite and Domestic Indices. If Sunday is a business day, the reconstitution takes effect prior to the market open on the Sunday following the third Friday of the rebalancing month.** |
| Index Trading days | The following indices are calculated from Sunday to Friday, when markets within the country are closed, indices are calculated to reflect currency changes:<br>- S&P Kuwait price index in U.S. dollars<br>- S&P Kuwait Domestic price index in U.S. dollars<br>- S&P Qatar price index in U.S. dollars<br>- S&P Qatar Domestic price index in U.S. dollars<br>- S&P Saudi Arabia price index in U.S. dollars<br>- S&P Saudi Arabia Domestic price index in U.S. dollars<br>- S&P Bahrain price index in U.S. dollars | The following indices calculate from **Sunday to Thursday**:<br>- S&P Kuwait price index in U.S. dollars<br>- S&P Kuwait Domestic price index in U.S. dollars<br>- S&P Qatar price index in U.S. dollars<br>- S&P Qatar Domestic price index in U.S. dollars<br>- S&P Saudi Arabia price index in U.S. dollars<br>- S&P Saudi Arabia Domestic price index in U.S. dollars<br>- S&P Bahrain price index in U.S. dollars<br>- S&P Bahrain Domestic price index in U.S. dollars<br>- S&P Oman price index in U.S. dollars<br>- S&P Oman Domestic price index in U.S. dollars |

| Changes | Methodology<br>Previous | Updated |
|---|---|---|
| | - S&P Bahrain Domestic price index in U.S. dollars<br>- S&P Oman price index in U.S. dollars<br>- S&P Oman Domestic price index in U.S. dollars | |
| Holiday Schedule | S&P Pan Arab Indices are calculated six days a week (Sunday-Friday) with no holidays. | **Except when all component stock exchanges located in the Pan Arab region are closed,** the S&P Pan Arab Indices calculate six days a week (Sunday-Friday). |
| Exchange Eligibility | All exchanges are eligible. | **Exchange eligibility is index-specific, with stocks required to list as follows.**<br>**Composite and Domestic Country Indices: must be listed on an exchange in the stock's country of domicile.**<br>**S&P Pan Arab Composite and Derived Indices: must be listed on the following:**<br>- **Egyptian Stock Exchange (Egypt)**<br>- **Bursa Kuwait (Kuwait)**<br>- **Doha Securities Market (Qatar)**<br>- **Saudi Stock Exchange (Tadawul) (Saudi Arabia)**<br>- **Abu Dhabi Securities Market (UAE)**<br>- **Dubai Financial Market (UAE)**<br>- **NASDAQ Dubai (UAE)**<br>- **Bahrain Burse (Bahrain)**<br>- **Amman Stock Exchange (Jordan)**<br>- **Casablanca Stock Exchange (Morocco)**<br>- **Muscat Stock Exchange (Oman)**<br>- **Tunis Stock Exchange (Tunisia)**<br>**S&P GCC Composite, S&P GCC Composite Domestic, and Derived Indices: must be listed on the following:**<br>- **Bursa Kuwait (Kuwait)**<br>- **Doha Securities Market (Qatar)**<br>- **Saudi Stock Exchange (Tadawul) (Saudi Arabia)**<br>- **Abu Dhabi Securities Market (UAE)**<br>- **Dubai Financial Market (UAE)**<br>- **NASDAQ Dubai (UAE)**<br>- **Bahrain Burse (Bahrain)**<br>- **Muscat Stock Exchange (Oman)**<br>**S&P Pan Arab Investable and S&P GCC Investable indices: be listed on any exchange** |

The FX Rate Capture for the Composite and Domestic indices will remain the same.

| Proposed Change | Methodology<br>Current | No Change |
|---|---|---|
| FX Rate Capture | WMR foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices. | WMR foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices. |

**INDEX ANNOUNCEMENT**

**IMPACTED INDICES**

For the exchange eligibility change, only the Composite and Domestic Indices are impacted. The Investable Indices are linked to the S&P Global BMI or S&P Frontier BMI series, which use a U.S./EU-based investor perspective, and are not impacted.

For a full list of impacted indices for each corresponding methodology change, please see the file *here*.

**IMPLEMENTATION TIMING**

For the Index Trading Days, Holiday Schedule, and Exchange Eligibility methodology changes, S&P DJI is implementing these changes prior to the market open on **Monday, January 18, 2027.**

For the Rebalancing Schedule, S&P DJI is implementing these changes in conjunction with the June 2027 rebalancing which takes effect prior to the market open on **Monday, June 21, 2027**. The changes will first be visible to clients in pro-forma files beginning on **Friday, June 4, 2027.**

For more information about S&P Dow Jones Indices, please visit *www.spglobal.com/spdji*.

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spglobal.com/spdji*.

**FOR MORE INFORMATION:**

**S&P Dow Jones Indices**
index_services@spglobal.com

**INDEX ANNOUNCEMENT**