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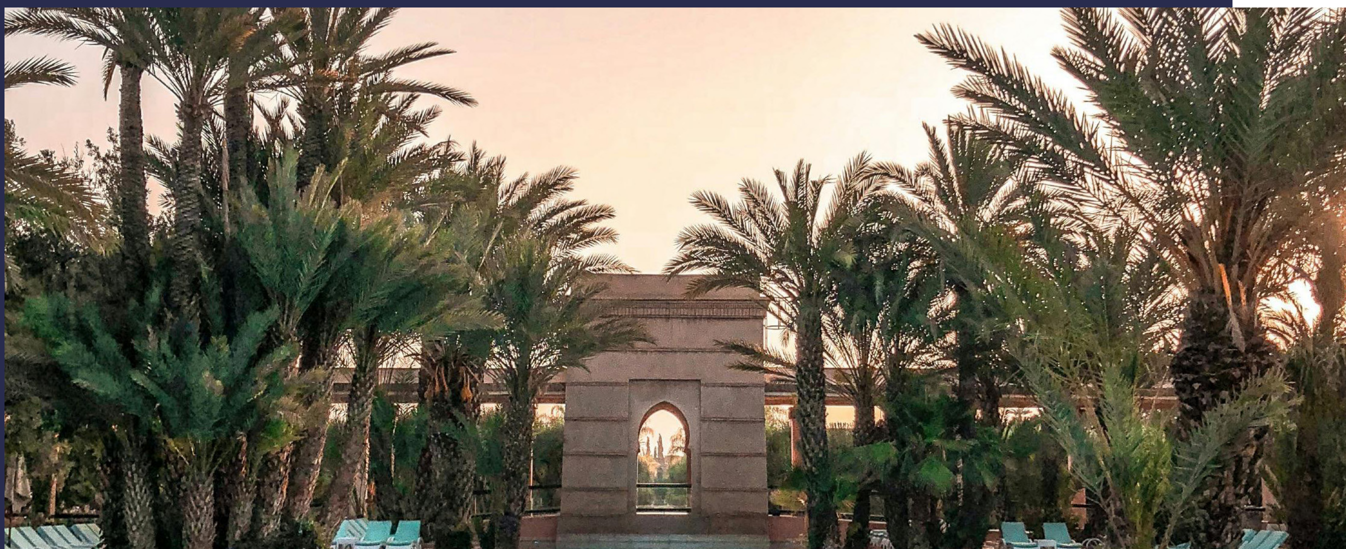
The great Gulf handover: private banks prepare to serve the next generation



The great Gulf handover: private banks prepare to serve the next generation

Private banks in the Gulf are at the centre of a generational wealth transfer that is reshaping how the region's largest fortunes are managed. As capital passes to a younger cohort with a more international outlook and different expectations, banks must evolve from custodians into strategic partners.

Rothschild & Co, which opened its Middle East wealth management office in Dubai in 2024, calls it an "intergenerational wealth transfer of historically unseen magnitude". They expect transfer volumes to pass $700bn by 2035.

Early engagement with the next generation is crucial not just to preserve relationships, but to understand the priorities of a new group of business leaders. This new generation is generally more digitally fluent and globally oriented than its predecessor.

"Next-gen wealth holders in the Gulf have been educated abroad, including the US, the UK and Asia," says Antoine Chemali, CEO of BNP Paribas Wealth Management in the Middle East. "They are more attuned to international markets, more comfortable with technology-driven investment platforms and increasingly drawn to alternative assets and managed assets solutions."

These clients increasingly think in terms of value creation and long-term compounding. "They want access to global opportunities that reflect their mindset," says Chemali. "For us, this has meant significantly expanding our alternatives platform through the AXA IM acquisition and deepening our deal flow partnerships."

Unlike their predecessors, who frequently prioritised wealth creation over wealth planning, the younger generation also tends to engage with issues like succession, governance and cross-border structuring earlier and more deliberately.

This is a welcome shift. Advisers across the Gulf emphasise that structuring of succession is rarely straightforward. This is particularly true where large operating businesses encompass multiple shareholders and cross-border assets.

In practical terms, this means helping families establish structures that allow wealth to be passed on while maintaining continuity. This can include trusts, foundations and formal governance arrangements that define how decisions are made and by whom. Increasingly, succession is being treated as a phased process rather than a single transfer event.

"Succession among Gulf families has shifted from a single 'handover moment' to a long, phased transition process," says Sascha Benz, Head of Wealth Management for the Middle East for Rothschild & Co.

This has moved governance from a technical consideration to a core part of the private banking proposition. Families are adopting elements more commonly associated with institutional investors, such as investment committees, formal mandates and structured decision-making processes.

"UHNW families are increasingly formalising the management of their wealth through family offices or other institutionalised governance structures," says Benz.

Formalising succession and governance is a natural step given the risks involved in getting them wrong. Without clear frameworks, wealth transfers can lead to fragmentation and disputes.

"Succession among Gulf families has shifted from a single 'handover moment' to a long, phased transition process."

Sascha Benz
Head of Wealth Management for the Middle East, Rothschild & Co.

Strategic partners

All this is helping change the expectations of private banks. "They are not looking for a custodian for their assets but for a strategic partner who understands the complexity of running a business, managing liquidity and building multi-generational wealth," says Chemali.

This is particularly evident among entrepreneurial families, where the boundaries between personal and business wealth are often blurred. Rather than separating wealth management from corporate activity, clients are increasingly seeking integrated solutions that span private markets, financing and capital markets access.

Many prospective clients in the new generation have grown up watching family enterprises develop from the ground up. They see their role as active participants rather than passive observers. Private banks are responding by broadening their offerings to provide them with the necessary skillset. Emirates NBD, for example, has invested in a dedicated next-generation programme focused on education, governance and succession planning, aimed at engaging younger family members.

"Our programme is a cornerstone of our commitment to supporting ultra-high-net-worth clientele and their families," says Mohammad Al Bastaki, Group Head of Private Banking and Wealth Management at Emirates NBD. "By fostering deep, meaningful relationships, we deliver tangible value beyond traditional banking, providing essential tools for an evolving global landscape."

Programmes like these are often delivered through structured initiatives in partnership with elite educational institutions, global consultancies or government entities. They are designed to prepare heirs for future leadership roles rather than simply manage inherited wealth. Private banks are shifting part of their focus from managing capital to preparing the people who will ultimately be responsible for it.

Yet for all that is changing, one fundamental remains: trust. "Across generations, relationships with advisors and institutions are built on trust and long-term partnerships," says Chemali. "The next-gen may demand more sophistication and transparency, but they still expect their wealth partners to earn and keep their trust over time."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FEATURE

Africa's private wealth transition drives desire for structure

Africa's private wealth transition drives desire for structure

Long concentrated in founder-led businesses, Africa's private wealth is evolving. As wealth passes to a new generation and becomes more liquid, families are increasingly turning to more structured approaches – including family offices.

Nowhere are these drivers clearer than in South Africa, the continent's largest and most mature private wealth market. Much of the private wealth created around the end of apartheid is starting to pass to the next generation, which has prompted interest in more formalised structures.

"We're seeing that the up-and-coming generation is looking to create more of a family office type of setup, as opposed to a single operating company," says Layve Rabinowitz, head of family office for the Middle East and Africa at Stonehage Fleming. "That next generation is looking to be more involved in investments and to build something broader than a single business."

At the same time, liquidity is on the rise. The sale of businesses to private equity firms and the unwinding of earlier ownership structures – particularly in South Africa's Black Economic Empowerment programmes – has released capital that now requires active management. Many families are having to think hard about diversification and governance.

Some families are reassessing the role of private equity. The asset class has been an important source of capital and growth, but its fixed investment horizons can create tension. "There's been some resistance to the traditional private equity model," Rabinowitz says, noting that families do not necessarily want investment decisions to be reliant on a fund's exit timeline.

International outlook

As wealth becomes more liquid, attention has also turned to diversification – particularly across geographies and currencies. This is where the practical mechanics of family office structures come into sharp focus. African high-net-worth individuals typically still have a large proportion of their wealth tied up in domestic operating businesses and other local assets. As a result, portfolio construction often involves balancing this exposure with offshore investments.

"Clients tend to maintain an onshore liquidity buffer aligned to business and personal needs, while deliberately diversifying surplus capital offshore," says Mark Muller, head of international business at Sanlam Private Wealth.

"We've seen a huge uptake from South African families wanting real governance.

They also want a more holistic approach – that means governance across all the family structures, whether it's in an individual's name or a trust."

Layve Rabinowitz
Head of Family Office for the Middle East and Africa, Stonehage Fleming

The rationale for this approach is partly defensive, partly opportunistic. Concentration in a single market – particularly one representing a small share of global economic activity – creates unnecessary risk. Currency volatility, a common feature in many African markets, adds an additional layer of complexity.

Growing demand for offshore investments means that private banks need to have the expertise to guide clients across a global investment landscape. "While digital infrastructure and 24/7 dedicated call centre support serve as the backbone of modern banking, the human element remains the ultimate differentiator," says Islam Zekry, Group Chief Finance & Operation Officer and Executive Board Member at Egypt's Commercial International Bank. "We select our private client advisors for their deep market knowledge, allowing them to act as empowered navigators, providing a personalised experience and rapid execution that no digital interface can match."

This trend toward international investment is helping reshape how wealth is structured. Increasingly, some clients are using international financial centres such as Mauritius and Guernsey to establish holding companies, trusts and other fiduciary arrangements.

Communication and constitutions

As wealth structures become more complex, governance is becoming a central concern. Historically, many African family structures have relied on relatively informal arrangements, often centred on a founder figure. That is beginning to change.

"We've seen a huge uptake from South African families wanting real governance," says Rabinowitz. "They also want a more holistic approach – that means governance across all the family structures, whether it's in an individual's name or a trust."

This includes the introduction of family constitutions, councils and formal decision-making processes. But the effectiveness of these tools depends on how they are implemented. "There's a realisation that a constitution on its own is often ineffective if it just sits in a drawer," Rabinowitz says. "What you need is someone to hold the family accountable to the values and the function of that constitution."

Communication remains one of the biggest challenges. Founders who have built successful businesses can find it difficult to relinquish control, while younger generations may not yet be fully prepared to take on responsibility. As a result, some families are starting to involve the next generation earlier, introducing them to governance processes and decision-making frameworks from their teenage years.

In parallel, family offices themselves are becoming more professionalised. Investment committees, formal mandates and defined policies are becoming more common, particularly for larger pools of capital. Rabinowitz sees an increasing appreciation of the need for formal investment processes. “But family offices still want flexibility – they don’t want to become so institutional that they lose the ability to act quickly.”

This balance between structure and flexibility will help determine the next phase of family office development in Africa. As wealth becomes more diversified, more international and more intergenerational, the need for coordinated, long-term management will continue to grow. For many families, the family office may increasingly shift from a luxury to a necessity.


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COUNTRY FEATURE

How alternatives are reshaping Kuwait's wealth portfolios

How alternatives are reshaping Kuwait's wealth portfolios

Kuwait's private banking market has long been defined by a familiar mix of local equities, deposits and real estate, underpinned by deep domestic liquidity and a strong preference for tangible assets. That model is now shifting.

Evidence from some of Kuwait's leading private banks and wealth managers points to a clear change: alternatives – from private credit to structured cross-border opportunities that blend private market exposure with tailored financing – are moving from the margins of portfolios towards their core. More importantly, the shift is not simply about access to new asset classes, but about how Kuwaiti private banks are constructing portfolios and generating returns.

Private credit gains traction

Among the clearest signs of this transition is the emergence of private credit. National Investments Company, for example, has seen strong demand for its private credit fund, which was oversubscribed on multiple occasions and has been a key driver of net new money and AUM growth.

In a market where clients have historically favoured income-generating instruments, private credit offers a high-yielding alternative to traditional strategies. This positioning is particularly relevant for older ultra-high-net-worth (UHNW) clients, who tend to favour more income-oriented investments over long-term, illiquid growth assets such as venture capital.

At the same time, it is also attracting HNW clients who are in a wealth-building phase and increasingly looking to diversify their portfolios as they develop more sophisticated investment approaches. The result is that private credit is becoming an increasingly important component of portfolio construction.

From products to solutions

Alongside the rise of private credit is a broader shift in how private banks approach investment opportunities. Increasingly, the emphasis is not on distributing products, but on structuring solutions – often built around alternative assets.

Burgan Bank's private banking division offers a clear example. Over recent years, it has expanded its cross-border investment offering to include opportunities such as a Germany-based redevelopment financing project leased to a government education entity and an asset-backed European leasing fund, in some cases combined with

NBK Wealth, for instance, has strategic partnerships with J.P. Morgan Asset Management and Intervest that enables it to offer clients access to global market insights, exclusive investment products and a wider range of sophisticated opportunities.

leverage to enhance returns. Many of these opportunities sit at the intersection of alternatives and structuring, blending private market exposure with financing in ways intended to produce more targeted outcomes.

The shift reflects a broader evolution in client expectations. Wealthy investors in Kuwait are increasingly looking beyond off-the-shelf solutions, seeking differentiated deal flow, enhanced yield and greater control over how returns are generated. For private banks, this means competing not just on access to alternative assets, but on their ability to structure and deliver them effectively.

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Real estate redefined

None of this means that real estate is losing its importance. Property remains a cornerstone of Kuwaiti wealth, particularly among UHNW clients and family offices, and continues to account for a significant share of both investment and financing activity. However, its role is evolving.

Kuwait Finance House (KFH), long a major player in real estate financing and investment, is moving beyond a reliance on closed-end property funds towards a more diversified, multi-asset investment offering. This includes expanding into open-ended fund structures and global portfolios, alongside broadening exposure across markets such as the UK and US.

At the same time, real estate is increasingly being positioned within a broader wealth management proposition rather than as a standalone investment theme. This points to a more institutional approach to asset allocation, in which property sits within a wider mix of investment solutions.

For Islamic banks such as KFH, that evolution is also shaped by Shariah principles, which limit high leverage and impose ethical screens on asset selection. In practice, this reinforces a preference for quality assets and more conservative financing structures, helping to reduce extreme exposure when markets become more volatile.

Global access, local demand

Underlying these trends is a growing internationalisation of Kuwaiti wealth. Private banks are responding by expanding access to global alternatives, often through partnerships with international asset managers.

NBK Wealth, for instance, has strategic partnerships with J.P. Morgan Asset Management and Intervest that enables it to offer clients access to global market insights, exclusive investment products and a wider range of sophisticated opportunities, including private equity, infrastructure funds and other alternative assets.

Elsewhere, KFH is leveraging its cross-border platform – spanning markets including Kuwait, Bahrain, Turkey and the UK – to broaden client access to Shariah-compliant investment opportunities. This includes exposure to global sukuk issuance, international real estate investments and multi-asset portfolios.

For clients, the motivation is not purely about return. Diversification across currencies, jurisdictions and asset classes is becoming increasingly important, particularly for families with international lifestyles and business interests. Alternatives, in this context, are a key vehicle through which that diversification can be achieved.

A new portfolio architecture

Taken together, these developments point to a significant shift in Kuwait's private banking landscape.

The traditional model – built around a relatively narrow set of asset classes – is giving way to a more complex and institutionalised approach to wealth management. Private credit, structured solutions and global alternatives are no longer peripheral additions; they are increasingly key to how portfolios are designed and managed.

Crucially, this is not just a story of product expansion. It is about a deeper transformation in the way private banks engage with clients – moving from allocation to architecture, from transactions to advisory, and from local opportunities to global portfolios.

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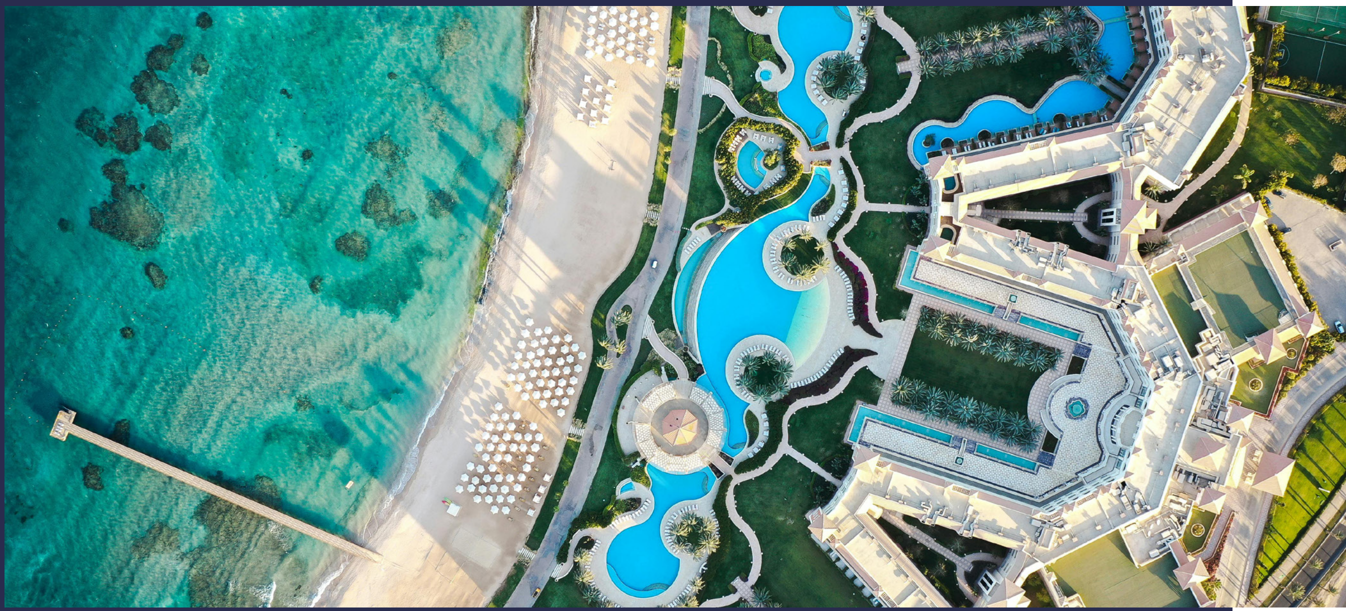
Regional Winners Middle East



MIDDLE EAST'S BEST FOR FIXED INCOME 2026

NBK Wealth

In a year where fixed income has required both tactical agility and disciplined risk management, NBK Wealth has demonstrated excellence across performance, execution and innovation.

NBK Wealth's fixed-income platform stands out for combining consistent risk-adjusted performance with strong execution capabilities, product innovation and deep market access – a blend that has allowed it to deliver tangible value to clients across a range of market conditions.

At the core of this proposition is a disciplined investment process that blends top-down macro positioning with bottom-up credit selection. The team actively monitors global macroeconomic developments – particularly US interest-rate dynamics – to inform duration and allocation decisions, while maintaining a strong focus on issuer-level fundamentals. This approach has translated into differentiated positioning at key moments. In early 2024, for example, the team resisted consensus expectations of falling rates and avoided extending duration prematurely, before subsequently reducing duration in the fourth quarter in anticipation of inflationary pressures.

The results are evident in performance. NBK Wealth's flagship strategies have delivered clear evidence of excess returns relative to cash and low-risk alternatives. Since inception, the Watani KD Bond Fund has outperformed local money market funds by around 200 basis points in net returns, while consistently generating a yield pick-up of approximately 170 basis points. This is complemented by the firm's liquidity management solution, which has outperformed deposits and money market funds by 120 to 150 basis points, while maintaining exceptional stability with no recorded monthly drawdowns. Taken together, these outcomes highlight a strong ability to generate incremental return without materially increasing risk – a key requirement in private banking fixed-income mandates.

In a year where fixed income has required both tactical agility and disciplined risk management, NBK Wealth has demonstrated excellence across performance, execution and innovation.

Beyond performance, NBK Wealth has demonstrated a clear ability to identify and address structural gaps in the regional market. The launch of the Watani KD Bond Fund in 2024 is a case in point. As the first liquid open-ended fixed-income fund in Kuwaiti dinar, it gives local investors access to an asset class that has remained underdeveloped in the domestic market, while mitigating currency risk through hedging and maintaining a strong bias towards investment-grade securities. The product reflects both innovation and a strong understanding of client needs, particularly in a market where investors have historically been constrained to a narrow spectrum of low-risk deposits or higher-risk equities.

Execution and trading capabilities are another defining strength. The platform benefits from an extensive network of counterparties and access to multiple trading venues, including multilateral trading facilities and electronic platforms such as Tradeweb. This infrastructure fosters competition between counterparties and ensures that investment ideas can be implemented efficiently at the best prevailing market prices. The importance of execution in fixed income – particularly in less liquid regional markets – cannot be overstated, and it is a key contributor to the team's ability to consistently translate research insights into realised returns.

Technology and analytics reinforce this edge. Portfolio managers are supported by industry-leading tools, including FactSet, Refinitiv and Bloomberg, enabling detailed scenario analysis, attribution and opportunity identification. This data-driven approach supports portfolio decision-making and the identification of differentiated investment opportunities.

Finally, NBK Wealth's scale and expertise underpin the platform's sustainability. With a dedicated fixed-income team drawing on decades of combined experience across portfolio management, trading and credit analysis, and a broader asset management function spanning multiple geographies, the firm has built a robust and well-resourced capability aligned with growing client demand.

In a year where fixed income has required both tactical agility and disciplined risk management, NBK Wealth has demonstrated excellence across performance, execution and innovation – securing its position as the region's leading private bank for fixed-income solutions.

MIDDLE EAST'S BEST PRIVATE BANK 2026

Emirates NBD Private Banking

MIDDLE EAST'S BEST
INTERNATIONAL PRIVATE BANK 2026

HSBC Private Bank

MIDDLE EAST'S BEST PURE PLAY/
BOUTIQUE PRIVATE BANK 2026

Lombard Odier

MIDDLE EAST'S BEST FOR
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Emirates NBD Private Banking

MIDDLE EAST'S BEST FOR UHNW 2026

BNP Paribas Wealth Management

MIDDLE EAST'S BEST FOR
DIGITAL SOLUTIONS 2026

Mashreq Private Banking

MIDDLE EAST'S SAFEST PRIVATE BANK 2026

Kuwait Finance House (KFH)

MIDDLE EAST'S BEST FOR PREMIER BANKING 2026

Rakbank

MIDDLE EAST'S BEST FOR HNW 2026

Mashreq Private Banking

MIDDLE EAST'S BEST FOR SUCCESSION PLANNING 2026

FAB

MIDDLE EAST'S BEST FOR CLIENT SERVICE 2026

Emirates Islamic

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FNB Premier

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KUWAIT'S BEST FOR UHNW

NBK Wealth

NBK Wealth is Kuwait's leading private bank for ultra-high-net-worth (UHNW) clients, who continue to account for around 4% of total client segmentation.

These clients are serviced by dedicated private bankers, who act as single points of contact, and supported by experienced advisory teams spanning portfolio management, succession planning and intergenerational wealth transfer.

UHNW relationships begin with a rigorous discovery process covering family dynamics, operating businesses and risk appetite, which allows mandates to balance short term liquidity with long term growth via discretionary portfolio management (DPM), advisory and deal structuring.

NBK's family office integration services establish and operate single or multi family office structures for clients, including governance design and family charters, operational setup and ongoing management. The bank manages consolidated reporting across entities and jurisdictions, and facilitates intergenerational communication and education, reinforced by the exclusive Generation W programme.

Cross border capability is a core strength. NBK designs and executes sophisticated multi jurisdictional strategies for clients with assets and businesses across Switzerland, the UK, the US, France and the UAE, ensuring that structures remain compliant yet adaptable as regulations evolve.

NBK Wealth Geneva delivers a fully integrated multi family office solution that unifies investment oversight, risk monitoring and legacy planning in a centralised, high touch model, with access to global private markets where appropriate.

KUWAIT'S BEST FOR NEXT-GEN

NBK Wealth

NBK Wealth's next-gen strategy is centred around Generation W, a deliberately exclusive, invite only programme designed to equip future principals with the mindset and skills to preserve and grow family wealth.

It is the first such programme of its kind in the Middle East. Cohorts launched in 2023 and 2025 delivered an educational journey for next-gen clients focused on informed decision making and long term stewardship.

The curriculum goes beyond investment basics to cover succession planning, governance and the responsibilities of ownership, teaching participants how to think about value, stewardship and legacy, rather than just portfolio returns.

Delivery has evolved from lecture style sessions (2023) to highly interactive, gamified learning (2025), including a custom built investment simulation, workshops on diversification and market impact scenarios and hands on company evaluation and valuation exercises.

Execution is high touch. Tailored activities in Geneva create a curated, immersive experience, while professionals from NBK Wealth, JPMorgan Asset Management and InterVest contribute expert instruction and advisory support.

The programme remains intentionally small and service led rather than growth or wallet share driven; its core objective is wealth preservation and family readiness for intergenerational transfer.

KUWAIT'S BEST FOR FIXED INCOME

NBK Wealth

NBK Wealth's fixed income strategies have yielded impressive returns during the review period, driving up trading volumes and revenues for the bank.

Since inception, NBK's Watani KD Bond Fund has outperformed local KWD money market funds by 200 basis points in net returns, consistently delivering a 170bp net yield pick-up. This edge reflects active adjustments in the bank's cross-asset strategy.

In early 2024, NBK took an against-consensus view on US interest rates, before deliberately reducing durations in 4Q24 after the

US presidential elections. The bank's combination of top-down context and bottom-up analysis has allowed for nuanced inflation and interest-rate views, supported by industry standard analytics and third party platforms such as Bloomberg.

Product design translates strategy into client outcomes. The KD Bond Fund invests in US dollar bonds while hedging currency risk back to Kuwaiti dinar, giving local investors liquid fixed income exposure without FX volatility. A liquidity management solution allows high net worth (HNW) clients to segment cash by horizon and risk appetite, while execution quality is enhanced via Tradeweb to increase counterparty competition for sharper pricing and tighter spreads.

Breadth and tools reinforce performance. NBK Wealth runs nine Kuwait domiciled mutual funds and four in Saudi Arabia, alongside separately managed accounts for institutional and HNW clients. Coverage spans some 130 issuers across the Gulf Cooperation Council (GCC), Egypt, Jordan and Morocco.

BAHRAIN'S BEST PRIVATE BANK

KFH Bahrain

JORDAN'S BEST PRIVATE BANK

Jordan Kuwait Bank

KUWAIT'S BEST PRIVATE BANK

Kuwait Finance House (KFH)

OMAN'S BEST PRIVATE BANK

Bank Muscat

QATAR'S BEST PRIVATE BANK

Qatar Islamic Bank

SAUDI ARABIA'S BEST PRIVATE BANK

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EGYPT'S BEST PRIVATE BANK

National Bank of Egypt

MALAWI'S BEST INTERNATIONAL PRIVATE BANK

Standard Bank Malawi

MAURITIUS' BEST PRIVATE BANK

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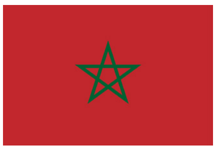

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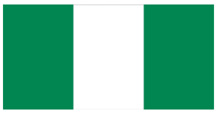

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