

Global Asset Classes Surge on Rate Cuts and Subdued Trade Tension

Sector Weighting:
MARKET WEIGHT

GCC Fixed Income Outlook

GCC banks are set to deliver another strong year of US dollar debt issuance in 2025, with volumes projected to exceed USD 60 Bn, or USD 40 Bn excluding certificates of deposit (CDs), according to Fitch. The increase is being driven by large upcoming maturities, strong credit growth, and favourable financing conditions. Saudi banks have led issuance so far with USD 28.3 Bn, followed by banks in the UAE with USD 11 Bn, Qatar with USD 8 Bn, and Kuwait with USD 7 Bn. Sukuk instruments accounted for nearly half of the new issuance, excluding CDs. Overall, GCC banks represented around 30% of emerging-market bank US dollar issuance in 2025, rising to over 60% when excluding Chinese banks. The momentum is expected to remain strong into 2026, supported by anticipated US Fed rate cuts, upcoming debt maturities, continued credit growth in Saudi Arabia and the UAE, and tight domestic liquidity conditions in Saudi Arabia.

In September 2025, the GCC bond and sukuk issuances recorded a sharp rebound, reaching USD 23.1 Bn from the previous month's subdued levels. The momentum was primarily driven by banks, sovereigns, and corporates. Banks led the activity with USD 10.4 Bn issuances, representing 45% of the total issuance during the month. Saudi Awwal Bank's (SAB) successful USD 1.25 Bn Tier 2 green bond was priced at T+200 bps over US Treasuries. The 10-year notes, callable after five years, garnered strong demand with an order book of over USD 3.3 Bn. Similarly, the other GCC banks also tapped the market during the month. Additionally, on the sovereign front, Saudi Arabia raised USD 5.5 Bn, while financial institutions and corporates collectively issued USD 7.2 Bn, further supporting the strong issuance activity.

During its September 2025 policy meeting, the US Federal Reserve cut the federal funds rate by 25 bps to 4.00%-4.25%, ending five consecutive holds at the 4.25%-4.50% range maintained since December 2024. The move reflected slowing global growth, moderating inflation, and emerging signs of weakness in the labour market, though the Fed emphasized that future actions remain data-dependent. Looking ahead, markets are pricing in the possibility of two more rate cuts before year-end. The US 10-year Treasury yield hovered around 4.0% in early September 2025, dipped slightly mid-month, and ended higher near 4.15%, reflecting a modest upward trend. Meanwhile, the 5-year CDS rose across all the GCC countries, except Oman. The S&P Global UAE PMI rose to 53.3 in August 2025, up from a 49-month low of 52.9 in July 2025, remaining above the 50.0 mark and signalling expansion in the non-oil private sector. However, demand softened as new orders fell to 53.2 in August 2025, the lowest since June 2021, compared to 54.2 in July 2025, leading businesses to reduce input purchases for the first time in over four years and draw down inventories. Backlogs continued to build, while cost pressures intensified with input price inflation hitting its highest since February. Despite this, output growth accelerated, with activity expanding at the fastest pace in six months. The UAE economy expanded 3.9% YOY in 1Q25, supported by a strong 5.3% YOY growth in non-hydrocarbon GDP. Building on this momentum, the Central Bank of the UAE (CBUAE) raised its 2025 GDP growth forecast to 4.9%, up from 4.4% in June 2025 estimates. The revision reflects a quicker-than-anticipated adjustment in oil output following the August OPEC+ quota revision, coupled with continued strength in non-hydrocarbon sectors. Saudi Arabia's Riyadh Bank PMI edged up marginally from 56.3 in July 2025 to 56.4 in August 2025. Output growth accelerated but remained only slightly above the 42-month low recorded in July 2025. New orders also rose modestly, supported by a rebound in export sales. Employment posted a strong increase, driven by higher staffing needs, larger sales teams, new project launches, and greater demand for skilled workers. Saudi Arabia's annual inflation rose 2.3% YOY and 0.7% QOQ in 2Q25. The Saudi central bank further expects a modest inflation uptick in 3Q25 due to global food prices, shipping costs, and firm domestic demand. Qatar's economy sustained positive momentum in 2Q25, recording real GDP growth of 1.9% YOY despite a challenging global backdrop. The expansion was primarily driven by the non-hydrocarbon sector, which grew 3.4% YOY and contributed 65.6% of total GDP during 2Q25. Bahrain's non-oil imports rose 17% YOY to BHD 544 Mn in July 2025, compared to BHD 464 Mn in

July 2024. Meanwhile, non-oil exports (national origin) edged down 1% YOY to BHD 333 Mn in July 2025, compared to BHD 337 Mn in July 2024.

Gold Outlook

Gold price rose 10.4% MOM in September 2025, reaching USD 3,805.24 per ounce on 30 September 2025. Prices increased during the first week of September 2025 due to expectations of a rate cut by the US Fed and a weaker US dollar, but slipped downward from an all-time high in the last trading days of the week due to profit booking. Consequently, prices continued to increase in the following week, due to weaker US job data that increased the bets of an interest rate cut. Moreover, further depreciation of the US dollar and a decline in bond yields increased demand for bullion, supporting a rise in prices. Investors waited for the release of inflation data that is expected to provide insight into the likelihood of a US interest rate cut. Gold prices increased during the mid-month as the US President urged Fed Chair via social media to implement a more substantial cut to benchmark interest rates, which led to a softening of the dollar and an increase in gold prices ahead of the Fed policy meeting. However, prices moderated after the Fed cut interest rates by 25 bps due to profit-taking, and the appreciation of the US dollar weighed on demand. Prices in the fourth week closed at a positive basis as investors braced for another rate cut after remarks by several Fed officials. During the mid-week, gold prices marginally corrected as market participants engaged in profit booking. Additionally, the US inflation data reinforced bets of interest rate cuts at the end of the year. Prices surged past USD 3,800 levels toward the end of the month amid concerns over a potential US government shutdown and growing expectations of further interest rate cuts, which boosted demand for the precious metal as a safe-haven asset.

Oil Outlook

Oil prices declined 1.3% MOM to USD 67.24 per barrel in September 2025. Prices increased initially in the first week of September 2025, due to escalating tensions between Russia and Ukraine. However, oil prices declined at end of the week, as OPEC+ announced plans to increase oil supply. Oil prices rebounded in the following week due to a lower-than-expected increase in OPEC+ production. Meanwhile, oil prices rose further following Israel's strike on Hamas leaders in Qatar and the US President's call for Europe to impose tariffs on Russian oil buyers. Moreover, Oil prices inched up during the mid-month due to persisting supply disruption concerns from the Russia-Ukraine conflict. Prices fell at the end of the week as concerns over fuel demand outweighed optimism for higher consumption following the interest rate cut. At the end of the month, a decline in the US crude inventory led to an increase in oil prices, while Russia extended its gasoline export ban and introduced partial diesel export restrictions until the end of 2025, further pushing oil prices higher.

Our Top Bond/Sukuk Picks:

Top Bond Picks

No	Issuer Name	Ticker	ISIN	Yield to Maturity	Amount Issued	Fitch Rating	Moody Rating	S&P Rating	Country of Risk	Coupon	Maturity	Currency
1	Saudi Government International Bond	KSA	US80413TBH14	5.69	4,750,000,000	A+	Aa3	N/A	SA	5.75	1/16/2054	USD
2	Abu Dhabi Government International Bond	ADGB	XS2811094213	5.19	1,750,000,000	AA	N/A	AA	AE	5.50	4/30/2054	USD
3	SNB Funding Ltd	SNBAB	XS3019019416	5.13	750,000,000	A-	N/A	A	SA	5.43	3/17/2030	USD
4	DP World Ltd/United Arab Emirates	DPWDU	US23330JAA97	5.12	1,750,000,000	BBB+	Baa2	NR	AE	6.85	7/2/2037	USD
5	Emirates NBD Bank PJSC	EBIUH	XS2976518972	5.06	750,000,000	A+	A1	N/A	AE	5.43	1/22/2030	USD
6	Abu Dhabi Commercial Bank PJSC	ADCBUH	XS3086362756	4.99	600,000,000	A+	N/A	A+	AE	5.25	6/10/2030	USD
7	Abu Dhabi National Energy Co PJSC	TAQAUH	US00386SAB88	4.73	912,487,000	AA	Aa3	NR	AE	6.50	10/27/2036	USD
8	Saudi Government International Bond	KSA	US80413TBL26	4.70	4,000,000,000	A+	Aa3	N/A	SA	5.63	1/13/2035	USD
9	National Bank of Ras Al-Khaimah PSC/The	RAKBNK	XS2765600262	4.52	600,000,000	BBB+	Baa1	N/A	AE	5.38	7/25/2029	USD
10	Saudi Government International Bond	KSA	US80413TBA60	4.49	2,500,000,000	A+	Aa3	N/A	SA	5.50	10/25/2032	USD
11	BSF Finance	BSFR	XS2493296813	4.43	700,000,000	A-	A1	N/A	SA	5.50	11/23/2027	USD
12	Abu Dhabi Government International Bond	ADGB	US29135LAT70	4.14	1,500,000,000	AA	N/A	AA	AE	5.00	4/30/2034	USD
13	Abu Dhabi Commercial Bank PJSC	ADCBUH	XS2677030194	4.12	650,000,000	A+	N/A	A+	AE	5.50	1/12/2029	USD
14	Saudi Government International Bond	KSA	US80413TBJ79	4.10	5,000,000,000	A+	Aa3	N/A	SA	5.13	1/13/2028	USD
15	Emirates NBD Bank PJSC	EBIUH	XS2625209270	4.05	750,000,000	A+	A1	N/A	AE	5.88	10/11/2028	USD

Data Source: Bloomberg

Top SUKUK Picks

No	Issuer Name	Ticker	ISIN	Yield to Maturity	Amount Issued	Fitch Rating	Moody Rating	S&P Rating	Country of Risk	Coupon	Maturity	Currency
1	Saudi Electricity Sukuk Programme Co	SECO	XS2608638602	5.70	1,500,000,000	A+	Aa3	N/A	SA	5.68	4/11/2053	USD
2	Saudi Electricity Global Sukuk Co 3	SECO	US80413MAB00	5.41	1,000,000,000	A+	Aa3	A+	SA	5.50	4/8/2044	USD
3	Sharjah Sukuk Program Ltd	SHARSK	US81953JAA34	5.14	750,000,000	N/A	Ba1	BBB-	AE	5.43	4/17/2035	USD
4	Sharjah Sukuk Program Ltd	SHARSK	XS2680379695	5.03	900,000,000	N/A	Ba1	BBB-	AE	6.09	3/19/2034	USD
5	EDO Sukuk Ltd	ENEDEV	US28135J2A42	4.96	1,000,000,000	BB+	N/A	BBB-	OM	5.88	9/21/2033	USD
6	DP World Crescent Ltd	DPWDU	US260979AA70	4.95	1,500,000,000	BBB+	Baa2	N/A	AE	5.50	5/8/2035	USD
7	SRC Sukuk Ltd	SRCSUK	XS3010536145	4.89	1,000,000,000	A+	Aa3	N/A	SA	5.38	2/27/2035	USD
8	Aldar Investment Properties Sukuk Ltd	ALDAR	XS2816816305	4.84	645,000,000	N/A	Baa1	N/A	AE	5.50	5/16/2034	USD
9	Saudi Electricity Sukuk Programme Co	SECO	XS2993847131	4.81	1,250,000,000	A+	Aa3	N/A	SA	5.49	2/18/2035	USD
10	Esic Sukuk Ltd	ESICSU	XS2747181613	4.80	700,000,000	N/A	Baa3	N/A	AE	5.83	2/14/2029	USD
11	Almarai Co JSC	ALMARA	XS2641777235	4.75	750,000,000	N/A	Baa3	BBB-	SA	5.23	7/25/2033	USD
12	Suci Second Investment Co	PIFKSA	XS2706163305	4.66	1,250,000,000	A+	Aa3	N/A	SA	6.25	10/25/2033	USD
13	EDO Sukuk Ltd	ENEDEV	XS2852997993	4.65	750,000,000	BB+	N/A	BBB-	OM	5.66	7/3/2031	USD
14	KSA Sukuk Ltd	KSA	US48266XAK19	4.64	2,250,000,000	A+	Aa3	N/A	SA	5.25	6/4/2034	USD
15	Oman Sovereign Sukuk Co	OMANGS	US68204LAC81	4.62	1,500,000,000	BB+	Baa3	N/A	OM	5.93	10/31/2025	USD

Data Source: Bloomberg

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MENA credit outlook

Riyad Capital forged SAR 500 Mn Sukuk for Sumou Global

Riyad Capital arranged a SAR 500 Mn (USD 133 Mn) Saudi Riyal-denominated senior secured sukuk for Sumou Global Investment Company. The 3-year sukuk was priced with a coupon of 8.50% payable quarterly, upsized from an initial SAR 300 Mn on the back of strong demand, with subscriptions reaching nearly 2x the offer size from both retail and institutional investors. Riyad Capital exclusively managed the transaction as sole arranger and bookrunner.

First Abu Dhabi Bank issued a USD 750 Mn low-carbon energy bond at T+95bps

First Abu Dhabi Bank (FAB) launched its USD 750 Mn, 5-year Reg S low-carbon energy bond at T+65 bps, tighter than its earlier guidance of T+95 bps, with order books exceeding USD 2.3 Bn, excluding JLM interest. Issued under its USD 20 Bn EMTN programme, the bond is slated to pay a fixed semi-annual coupon and is scheduled to trade on the London Stock Exchange. Crédit Agricole CIB leads as Sole Sustainability Structuring Advisor, with Bank of China, Barclays, Citi, FAB, HSBC, and Standard Chartered serving as Joint Lead Managers and Bookrunners to the issue.

ANB completes the issuance of perpetual AT1 sustainable sukuk

Arab National Bank (ANB) completes the issuance of a USD perpetual AT1 sustainable sukuk at 6.875%. Issued under ANB's USD 3 Bn AT1 Programme, the sukuk will be listed on the London Stock Exchange and was heavily oversubscribed. Lead Managers and Bookrunners included ANB Capital, Arqaam, BofA, Citi, Crédit Agricole, Deutsche Bank, HSBC, Kamco, SMBC, and Standard Chartered, with HSBC and Standard Chartered overseeing sustainability structuring.

Sobha Realty successfully issues its inaugural green sukuk offering of USD 750 Mn

Sobha Realty announced the successful completion of its inaugural green sukuk, worth USD 750 Mn, the largest issuance in the Company's history. This is also the biggest sukuk issuance by a real estate developer globally. The sukuk is issued under the USD 1.5 Bn trust certificate programme maturing in 2030. The 5-year sukuk attracted a strong response with bids worth USD 2.1 Bn (2.8x coverage), enabling pricing at 7.125% profit rate. The pricing tightened by 50 bps from IPTs. The proceeds will finance or refinance eligible green projects under Sobha's green framework. It will be listed on the London Stock Exchange and Nasdaq Dubai.

IILM's USD 1.285 Bn sukuk attracted USD 3.1 Bn in bids following rate cuts

The International Islamic Liquidity Management Corporation (IILM) priced a USD 1.285 Bn short-term sukuk reissuance across four maturities: one, three, six, and 12 months. The offering attracted strong demand, with total bids reaching USD 3.1 Bn. Issued under Regulation S, the sukuk will debut on the London Stock Exchange's International Securities Market.

Saudi Aramco's USD 5 and 10-year sukuk garnered USD 16.8 Bn in orders

Saudi Aramco's 5- and 10-year bonds received a strong investor response, with order books for each bond exceeding USD 8 Bn. The company priced its USD five- and ten-year sukuk at 70 and 80 bps over treasuries, tighter than initially planned. The five- and ten-year sukuk will offer a coupon of 4.125% and 4.625%, respectively. The 5-year bond received a subscription of USD 8.25 Bn, excluding JLM interest at launch, while the 10-year bond received orders of USD 8.6 Bn. Set to list on the London Stock Exchange Main Market, the bonds are led by Al Rajhi Capital, Citi, Dubai Islamic Bank, First Abu Dhabi Bank, Goldman Sachs, HSBC, JP Morgan, KFH Capital, and Standard Chartered, who are active bookrunners.

Qatar Commercial Bank secured USD 600 Mn with its five-year bond

Qatar Commercial Bank (QCB) priced a USD 600 Mn, 5-year Regulation S senior bond 100 bps over treasuries, tighter than the initial guidance of 125 bps over treasuries, with a 4.625% semi-annual coupon and strong demand exceeding USD 1.1 Bn.

The note is provided A rating by Fitch. ANZ, Barclays, Citigroup, Doha Bank, Mizuho, QNB Capital, and UniCredit as bookrunners.

Al Rajhi Bank prices its USD 1 Bn tier 2 social sukuk at a profit rate of 5.651%

Saudi Arabia's Al Rajhi Bank priced its USD 1 Bn Tier 2 social sukuk at par with a profit rate of 5.651% and a reset margin of 200 bps over US Treasuries, maturing in 10.5 years with a non-call 5.5-year feature. The issuance, under the bank's USD 10 Bn international trust certificate programme, attracted strong demand with order books exceeding USD 1.6 Bn. The sukuk is aimed for listing on the London Stock Exchange's International Securities Market, with Al Rajhi Capital, Crédit Agricole CIB, Citigroup, DBS, Goldman Sachs, HSBC, J.P. Morgan, MUFG, Natixis, Nomura, and Standard Chartered in a Joint Lead Manager and Bookrunner capacity.

Saudi PIF raises USD 2 Bn through 10-year bond amid strong investor demand

PIF raised USD 2 Bn through a 10-year Reg S senior unsecured bond through its SPV, GACI First Investment Company. The bond is priced at par with a coupon rate of 5%, and the spread tightened from an initial 120 bps over treasuries to 95 bps over treasuries. It will be listed on the London Stock Exchange International Securities Market and drew orders of USD 7.75 Bn. Citi, HSBC, and JP Morgan led the syndicate alongside active and passive bookrunners.

Doha Bank trims spread on USD 500 Mn 5-year Reg S senior unsecured notes amid strong demand

Doha Bank (A/Baa1) priced its USD 500 Mn Reg S 5-year senior unsecured notes, with a 4.5% coupon and yield of 4.621%. The spread on the bond tightened from the preliminary guidance of 140 bps over treasury to 105 bps over treasury. The notes drew heavy investor interest, with the order book exceeding USD 1.1 Bn excluding Joint Lead Manager interest. The notes, issued via Doha Finance under the bank's USD 3 Bn EMTN programme, will be scheduled for admission on the LSE's International Securities Market.

Omniyat raised USD 400 Mn through a 3-year sukuk at 7.25%

Omniyat Holdings closed a USD 400 Mn 3-year Reg S sukuk at par with a 7.25% profit rate, narrowed from 7.625% IPTs, with subscription rising to USD 800 Mn. Issued under the USD 2 Bn Trust Certificate Programme, the sukuk is set for dual listing on the London Stock Exchange and Nasdaq Dubai. ADCB, Dubai Islamic Bank, Emirates NBD, JP Morgan, Mashreq, and Standard Chartered took the role of Joint Global Coordinators and Lead Managers.

Bank AlJazira prices its benchmark AT1 sukuk at 6.5%

Bank AlJazira priced a dollar-denominated perpetual non-callable 5.5-year AT1 Reg S at par with a profit rate of 6.5% and a reset margin of 284.7 bps. The sukuk price is lower than the initial guidance of 6.875%. The issuance is under the USD 1.5 Bn AT1 programme, which attracted orders of USD 1.65 bn, excluding JLM interest. The securities will list on the London Stock Exchange International Securities market. Al Jazira Capital, Citigroup, Dubai Islamic Bank, Emirates NBD, JP Morgan, Mashreq, and Standard Chartered acted as the joint lead managers and bookrunners.

Emirates Islamic Bank prices USD 500 Mn 5-year sustainability-linked Sukuk at 4.54%

Emirates Islamic Bank (EIB) priced its USD 500 Mn five-year benchmark Reg S senior unsecured sustainability-linked sukuk at par, with a 4.54% profit rate payable semi-annually in arrears. The final order book exceeded USD 1 Bn, excluding JLM interest. The sukuk was priced at a lower, compared to the initially planned. El Sukuk Company is listed as the issuer, with EIB, a subsidiary of lender Emirates NBD, named as obligor. Banks mandated include Arab Banking Corporation, Citi, DIB, Emirates NBD Capital, Mashreq, and Standard Chartered Bank as Joint Lead Managers and Joint Bookrunners.

Almarai prices USD 500 Mn 5-year sukuk, with bids of USD 2.1 Bn

Almarai Company priced its five-year US dollar sukuk of USD 500 Mn at 4.45%. It is priced at 85 bps spread over US Treasuries, which is lower than the initial spread of 120 bps. The book size was USD 2.1 Bn, excluding joint lead manager (JLM) interest. The USD 500 Mn Reg S five-year senior unsecured sukuk issuance is a drawdown under its USD 2 Bn Trust Certificate Issuance Programme. Citigroup and Standard Chartered Bank are Joint Global Coordinators. Dubai Islamic Bank, Emirates NBD Capital, HSBC, and JPMorgan have been mandated as Joint Lead Managers. The sukuk will be listed on Euronext Dublin.

Omniyat issues USD 400 Mn 3.5-year sukuk; total 2025 issuance reaches USD 900 Mn

UAE-based developer Omniyat priced a USD 400 Mn 3.5-year Reg S sukuk at 7.25%, tightening from initial guidance of 7.625%. The sukuk is listed on LSE's International Securities Market and Nasdaq Dubai, under Omniyat Sukuk 1 Ltd.'s USD 2 Bn Trust Certificate Programme. The issuance attracted bids over USD 800, excluding JLM interest orderbook. The issuance extends Omniyat's debt maturity profile and supports its growth strategy. In May 2025, Omniyat raised USD 500 Mn via a 3-year green sukuk. Proceeds from both issuances will support its ultra-luxury real estate developments, including Lumena and Marasi Bay Island.

Commercial Bank of Qatar issues USD 600 Mn 5-year bond at record low spread

Commercial Bank of Qatar priced a USD 600 Mn 5-year senior unsecured bond at 4.625%, with a final re-offer yield of 4.689%. The issuance, under its USD 5 Bn EMTN programme via CBQ Finance Ltd was listed on the Irish Stock Exchange. The bond was priced at 100 bps over mid-swaps, tightened by 25 bps due to strong demand. The issuance attracted orders of USD 2 Bn (4x oversubscribed), with 54% allocation to MENA, 22% to Europe, 17% to Asia, and 7% to offshore US. Citibank, Barclays, ANZ, Mizuho, UniCredit, QNB Capital and Doha Bank acted as Joint Lead Managers. The proceeds from the issuance will be used for the Bank's growth plans.

Binghatti Holding prices USD 500 Mn Reg S 3-year green sukuk

Dubai real estate developer, Binghatti Holding, priced its USD 300 Mn Reg S senior unsecured inaugural green sukuk at par, with a coupon of 7.75% from an initial price of 8.125%. The sukuk received a strong investor response with an over-subscription of 4.3x. It will mature on 02 July 2029 with coupon dates of January 02 and July 02. The issuance was part of the USD 1.5 Bn trust certificate issuance programme. It is managed by leading joint lead managers and joint bookrunners.

Bank Muscat prices USD 750 Mn benchmark bond

Bank Muscat priced its five-year senior unsecured benchmark bond of USD 750 Mn with a coupon of 4.846%. The bond is priced at a spread of 115 bps over treasuries, compared to the initial estimate of 150 bps over treasuries. It received a strong investor response with a bid in excess of USD 2.3 Bn, excluding JLM interest. The issuance was part of the USD 2.0 Bn Euro Medium Term Note programme. Bank Muscat has appointed Abu Dhabi Commercial Bank, Bank Muscat, HSBC, Standard Chartered Bank, JP Morgan, GIB Capital, First Abu Dhabi Bank, and Emirates NBD Capital as Joint Lead Managers and Bookrunners to facilitate the issuance of USD Reg S 5-Year Benchmark Bond.

Qatar National Bank prices EUR 750 Mn five-year green bond

Qatar National Bank priced its five-year inaugural Reg S fixed rate green bond of EUR 750 Mn with an annual coupon rate of 3.0%. The bond is priced at a spread of 75 bps over treasuries, compared to the initial estimate of 100-105 bps over treasuries. It received strong investor response with bids in excess of EUR 1.7 Bn, excluding JLM interest. The issuance was part of the USD 30.0 Bn Medium Term Note programme and guaranteed by QNB. QNB has appointed QNB Capital, HSBC, Barclays, CIB, Santander, and Credit Agricole as Joint Lead Managers and Bookrunners, whereas HSBC will be the Sole ESG Structuring Agent. The company's objective is to invest in its sustainable finance and product framework backed by a Second Party Opinion issued by ISS Corporate Solutions.

Aldar Investments intends to raise USD 290 Mn through existing USD 500 Mn Green Trust Certificates

Aldar Investments is aiming to raise USD 145 Mn in two equal instalments from Green Certificates. These certificates are senior unsecured Reg S Sukuk, due on 2034 & 2035 with initial price guidance set at 103.3% & 101.25% respectively. First Abu Dhabi Bank PJSC and Standard Chartered Bank are appointed as Joint Green Structurers. JP Morgan Securities Plc, Standard Chartered Bank, First Abu Dhabi Bank PJSC, Abu Dhabi Islamic Bank PJSC, and Emirates NBD Capital will be joint lead managers and bookrunners for this fund raise.

Strong demand drives pricing Tightening on Abu Dhabi bonds with over USD 16 Bn order book

Abu Dhabi's Emirates is issuing USD 3 Bn in dual-tranche bonds, originally guided at UST (US Treasuries) +40 bps for three years and UST +55 bps for ten years. Following robust demand, final pricing tightened to UST +10 bps on the USD 1 Bn three-year tranche and UST +18 bps on the USD 2 Bn ten-year tranche. The senior unsecured notes, anticipated to receive AA/AA ratings from S&P and Fitch, will be listed on the London and Abu Dhabi exchanges. The total order book surpassed USD 16 Bn, excluding interest from joint lead managers.

UAE's September Sukuk auction raised AED 1.1 Bn with a 4.6x oversubscription

The UAE's Islamic Treasury Sukuk auction in September attracted AED 5.1 Bn in bids, 4.6 times the AED 1.1 Bn issuance, featuring strong investor confidence. Yields were set at 3.64% for the August 2028 tranche and 3.72% for the May 2030 tranche, with spreads of c. 5 bps above US Treasuries. The Sukuk are listed under the UAE T-Sukuk programme on Nasdaq Dubai, supporting the development of a dirham-based yield curve and enhancing market liquidity.

Burgan Bank to Raise USD 500 Mn via 5-Year Bond under EMTN program

Kuwait's Burgan Bank is set to issue up to USD 500 Mn through a 5-year senior unsecured bond under its USD 1.5 Bn Euro Medium Term Note (EMTN) programme.

Egypt plans to issue a dual-tranche sukuk with tenors of 3 years and 7 years

Egypt has announced a dual-tranche USD sukuk offering, comprising a 3-year and a 7-year period. Initial price thoughts (IPTs) are set at 6.875% and 8.50%, respectively. The fixed-rate senior unsecured sukuk is expected to receive a B+ or B rating from S&P or Fitch. The three-year tranche matures in April 2029.

Islamic Development Bank mandates banks for EUR 5-Year green sukuk issuance

The Islamic Development Bank (IsDB) has announced plans to issue a EUR-denominated five-year green Regulation S benchmark sukuk under its USD 25 Bn Trust Certificate Issuance Programme. The sukuk is expected to be listed on Nasdaq Dubai and Euronext Dublin, with Barclays, Commerzbank, Crédit Agricole CIB, BNP Paribas, HSBC, ING, and Nomura serving as Joint Lead Managers and Bookrunners.

ICDPS launches USD 500 Mn benchmark Sukuk

The Islamic Corporation for the Development of the Private Sector (ICDPS) has successfully priced a USD 500 Mn five-year sukuk with a 4.391% tightened to 65 basis points over US Treasuries from an initial guidance of 95 basis points. The issuance attracted strong demand generating over USD 2 Bn in orders, excluding interest from the JLM. Issued under ICDPS Sukuk Limited's Trust Certificate Issuance Programme, the sukuk will be listed on Euronext Dublin and Nasdaq Dubai as an exempt offer.

Kuwait mandates multi-tranche USD bond under GMTN programme

Kuwait mandates banks to issue a USD benchmark bond under its Global Medium Term Note Programme (GMTN), with maturities of 3, 5, and 10 years. Rated A1/A+/AA- (Moody's/S&P/Fitch), the issuance is organized by the Ministry of Finance,

with Citi, Goldman Sachs, HSBC, JP Morgan, and Mizuho as lead managers, while Bank of China and ICBC serve as passive joint lead managers.

Kuwait re-enters the debt market with Bond Issuance in Multiple Tranches

Kuwait is re-entering the international debt markets with a USD-denominated bond issuance comprising three tranches: a 3-year note maturing in 2028 at +70 bps, a 5-year note maturing in 2030 at +75 bps, and a 10-year note maturing in 2035 at +85 bps. All notes will have fixed semi-annual coupons. Kuwait has appointed HSBC, JP Morgan, Citi, Goldman Sachs International, and Mizuho as Joint Global Coordinators, Joint Lead Managers, and Bookrunners for its upcoming bond issuance. Goldman Sachs International will serve as the billing and delivery bank for the three-year tranche, while JP Morgan will take on that role for the five- and ten-year tranches. Additionally, Bank of China and the Industrial and Commercial Bank of China (ICBC) will participate as Passive Joint Lead Managers.

Arab National Bank sets October 2025 redemption for USD 750 Mn Sukuk

Arab National Bank (ANB) will fully redeem its USD 750 Mn Tier 2 sukuk on 28 October 2025. The instrument, originally issued on 28 October 2020 with a 10-year maturity ending in 2030, included a five-year early redemption option, which ANB now exercised with regulatory approval. On the redemption date, ANB Sukuk Ltd. will repay the principal along with any accrued and unpaid periodic distributions to investors, in accordance with the sukuk's terms and conditions.

Banking Sector

ADCB plans to raise USD 1.7 Bn through a rights issue to fund growth

Abu Dhabi Commercial Bank (ADCB) is planning a rights issue to raise AED 6.1 Bn (USD 1.66 Bn) by issuing 592.2 Mn new shares at AED 10.3 each, a 30% discount to the 4 September 2025 closing price. The move aims to accelerate growth and double net profit to AED 20 Bn over five years. The Abu Dhabi Investment Council, part of the sovereign fund Mubadala, majorly owns ADCB. The shareholders will vote on the proposed capital increase on 13 October 2025.

Corporate Sector

G42 trimmed 2% of its stake in Presight AI in an accelerated book build

Abu Dhabi's G42 is selling 2% of its stake in Presight AI via an accelerated book build, reducing its holding from 70.5% to 68.5% and raising over USD 100 Mn. First Abu Dhabi Bank and Jefferies are Joint Global Coordinators and Bookrunners, with International Securities also on the syndicate. The offering, open to international investors, aims to boost Presight's market profile, expand its institutional base, and increase free float ahead of FTSE Emerging Market Index inclusion.

Mubadala unit offloaded 342 Mn shares in Dubai-listed telecom firm, DU

Mubadala's Mamoura Diversified Holding is selling a 7.55% stake in UAE telecom operator DU via a two-tranche public offering. The price of the public offering is set between AED 9.00 to AED 9.90 per share with the final offering determined through a book-building process. The offering will be sold in two tranches to 5% to retail and the remaining 95% to qualified institutional investors. Abu Dhabi Commercial Bank, Emirates NBD Capital, First Abu Dhabi Bank, and Goldman Sachs International are leading the transaction as Joint Global Coordinators and Joint Bookrunners. Emirates NBD Bank takes the helm as Lead Receiving Bank, supported by Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank, Al Maryah Bank Community Bank, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, and Wio Bank as Receiving Banks.

ADES Holding raises offer price to acquire Shelf Drilling; revised valuation at USD 1.88/share

Saudi Arabia's ADES Holding increased its offer price to acquire Oslo-listed Shelf Drilling to NOK 18.50 (USD 1.88) per share, up 6% from the previous offer of NOK 14 per share. Based on the revised offer, the enterprise value of the acquisition increases by 6%. The acquisition will be executed via a cash merger through ADES International Holding and ADES

International Cayman (BidCo). The revised offer reflects updated market performance and increased estimated annual cost synergies of USD 50–60 Mn (up from previous USD 10 Mn). Irrevocable commitments now cover 53.4% of Shelf Drilling's outstanding shares, including ADES' 17.9% stake. All other terms remain unchanged, with transaction closing expected in 4Q25. Shelf Drilling is incorporated in the Cayman Islands and headquartered in Dubai.

Al-Futtaim acquires 49.95% stake in Cenomi Retail for USD 686 Mn

Al-Futtaim acquired a 49.95% stake in Cenomi Retail for SAR 2.52 Bn (USD 686 Mn) at SAR 44 per share, marking one of the largest foreign strategic investments in a Saudi-listed retail firm. The deal aligns with Saudi Vision 2030, supporting retail sector transformation and private sector growth. As part of the transaction, Al-Futtaim will provide a SAR 1.35 Bn shareholder loan facility to Cenomi Retail, with an option to convert the loan into equity, subject to approvals. This strengthens Cenomi's balance sheet and enhances financial flexibility. The partnership brings Al-Futtaim's global retail expertise to Cenomi, aiming to boost innovation, digital capabilities, and operational efficiency. Both companies see this as a long-term collaboration to drive sustainable growth and value creation in the Kingdom's evolving retail landscape.

Binghatti Holding considers UAE IPO amid booming Dubai property market

Dubai-based Binghatti Holding is exploring a potential initial public offering (IPO) in the UAE and is in the process of hiring banks to advise on the transaction. The move comes amid a strong real estate market in Dubai, where average residential prices surged 84% between November 2020 and July 2025, including a 16% rise in the first seven months of 2025. The developer recently expanded its international presence, opening its first global sales boutique in Knightsbridge, London, in July 2025. It also issued a USD 500 Mn sukuk on the London Stock Exchange in August, signalling growing investor interest and financial diversification.

Arada acquires 75% of the UK's Regal in strategic global expansion

Arada, a UAE-based real estate developer, acquired a 75% stake in British developer Regal, marking its second international foray after Australia last year. Arada paid AED 2.5 Bn (USD 681 Mn) for the acquisition to acquire privately held Regal, which has a 10,000-unit pipeline over 11 projects. The UK business would be renamed Arada London. The company plans to triple the existing UK pipeline over the next three years. Arada has projects across the UAE and Australia valued at more than AED 95 Bn and is considering to enter into KSA by mid-2026.

ALEC Holdings sets price range for IPO

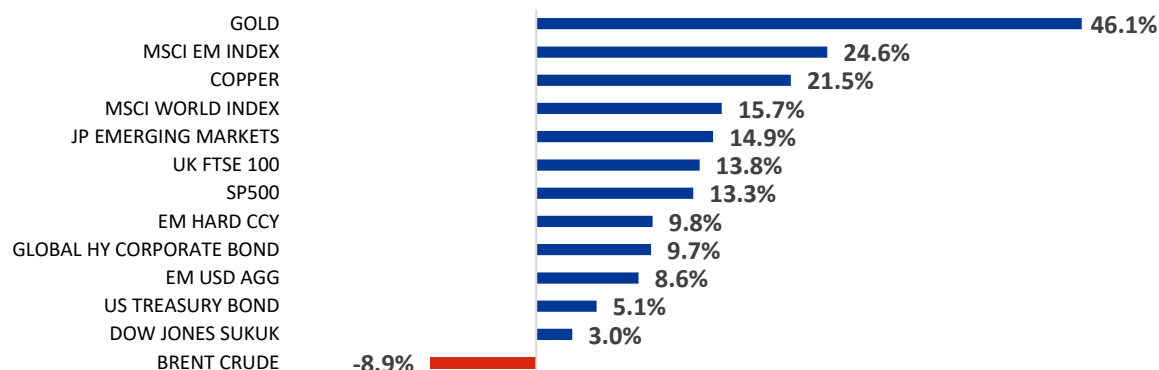
ALEC Holdings has set the price range for its IPO at AED 1.35 to AED 1.40 per share. The offering will comprise one billion ordinary shares, representing 20% of the company's share capital, while the Investment Corporation of Dubai will retain the remaining 80%. The final offer price was announced on 1 October, with trading scheduled to begin on 15 October 2025.

Global Asset Performance

Global asset classes extended their gains in September 2025, supported by easing trade tensions, ongoing optimism around artificial intelligence (AI), and the US Federal Reserve's recent interest rate cut, alongside signals of further monetary easing. Investor sentiment remained broadly positive, driving gains across equities, fixed income, and most commodities. Equity markets saw strong performance, particularly in emerging markets. The MSCI Emerging Markets Index rose 7.0% MOM in September 2025, led by robust gains in South Korea, Taiwan, and Brazil. In developed markets, the S&P 500 advanced 3.4% MOM in September 2025, while the MSCI World Index increased 3.1% MOM, supported by strength in US and Japanese equities. The UK's FTSE 100 gained 1.4% MOM, benefitting from a resilient global economic backdrop and a weaker pound. Fixed-income markets posted modest gains as well. The JP Morgan Emerging Markets Bond Index (EMBI) returned 1.5% MOM, while Emerging Market Hard Currency Debt and EM USD Aggregate Bonds rose 1.2% and 1.3% MOM, respectively, supported by the Fed's cautious stance. US Treasuries delivered a 0.8% MOM return, and the Dow Jones Sukuk Index continued its steady recovery, rising 0.4% MOM in September 2025. Global High Yield Corporate Bonds also gained 0.8%

MOM, reflecting continued risk appetite amid solid corporate earnings. In the commodities space, performance was mostly positive. Gold continued its positive return and upward streak, surging 7.6% MOM in September 2025, driven by declining interest rates and a weaker US dollar, becoming one of the top-performing assets of the month. Copper outperformed with a 9.3% MOM rise, amid strong demand expectations linked to industrial recovery and AI-driven infrastructure investment. In contrast, Brent crude oil fell 0.2% MOM, as the impact of OPEC+'s supply increase and demand concerns outweighed temporary price support from geopolitical tensions involving Russian oil infrastructure and optimism regarding the oil demand due to federal rate cuts.

Figure 1: Global Asset Performance (YTD in FY2025)

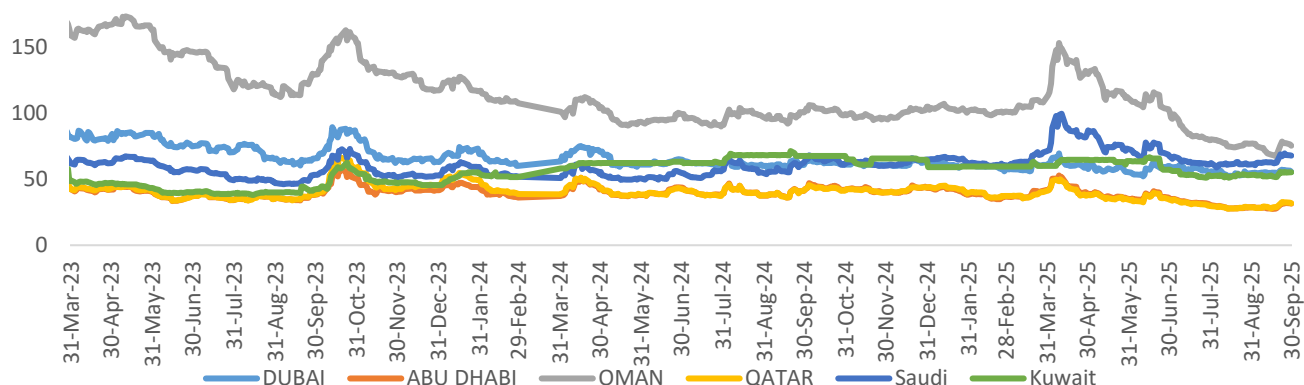


Source: Bloomberg

5-Year CDS

The 5-year CDS spread expanded across all GCC Countries except Oman during September 2025. Oman recorded a contraction of 2.10% MOM in September 2025. Saudi Arabia recorded the highest growth of 11.18% on a MOM basis in September 2025. Abu Dhabi recorded the second-highest expansion of 10.29% MOM during the month. Additionally, on a MOM basis, other GCC countries such as Qatar, Kuwait, and Dubai also recorded a growth of 9.70%, 3.73%, and 2.59%, respectively, during September 2025.

Figure 2: GCC Countries- 5 Year CDS



Source: Bloomberg

Sovereigns	DUBAI	ABU DHABI	Oman	Kuwait	Qatar	Saudi
MTD (%)	2.59%	10.29%	-2.10%	3.73%	9.70%	11.18%

Rating Outlook

- **Abu Dhabi's** Long-Term Foreign-Currency Issuer Default Rating (IDR) has been confirmed by Fitch Ratings at 'AA' with a Stable Outlook. The 'AA' grade reflects Abu Dhabi's excellent fiscal and external metrics, as well as a high GDP per capita, which are offset by the country's substantial reliance on hydrocarbons, a weak but developing economic policy framework, and low governance indices when compared to peers. The government debt of Abu Dhabi is the lowest among Fitch-rated sovereigns, while sovereign net foreign assets are among the greatest. Lastly, Moody's assigned Aa2 rating to the UAE government with a stable outlook. This is a testament that depicts the nation's financial and economic vision and policies success and the strength and stability of its economic, financial and credit sectors.
- Fitch affirmed **Oman's** credit rating at BB+ and revised its outlook from stable to positive. Fitch cited improved public and external finances, including a reduction in government debt-to-GDP, lower net external debt, improved balance sheet, fiscal prudence, and stronger sovereign foreign assets as the factors driving the revision in outlook. The upgrade is driven by a decline in the debt-to-GDP ratio, improved government spending, and rise in oil prices. The upgrade is based on the premise that Oman is using oil revenues to pay down debt, extend its maturity, use fiscal restraint to mitigate external risks, and forecast higher oil prices by Fitch. According to Fitch estimates, government debt-to-GDP will fall from 37.5% in 2023 to 34% in 2024 and further to 33.3% in 2026. It further expects Oman's external debt to decline by USD 2.8 bn to USD 26.6 Bn in 2024 (24% of GDP). Moody's recently upgraded Oman's long-term issuer and senior unsecured ratings to **"Baa3" from "Ba1"**, citing expected enhancements in the country's debt position and improved resilience to lower oil prices. However, Moody's revised the country's outlook to "stable" from "positive", as Oman's fiscal and economic outlook remains exposed to risks stemming from its continued heavy reliance on the hydrocarbon sector and potential declines in global oil demand and prices. S&P Global Ratings upgraded Oman's long-term ratings from 'BB+' to 'BBB-' with a stable outlook due to continued deleveraging of public sector entities. It also raised the short-term ratings on Oman from 'B' to 'A-3', while it revised the transfer and convertibility assessment from 'BBB-' to 'BBB'. The rating upgrade is attributable to the deleveraging balance sheet of the Omani government and several state-owned enterprises (SOEs) coupled with the commitment of the authorities to advance its longer-term structural reform agenda to solidify its economy.
- S&P Global Ratings revised its credit rating outlook on **Bahrain** from **stable to negative**. The rating agency affirmed Bahrain's short-term foreign and local currency sovereign credit ratings at 'B+/B' with a negative outlook. The downgrade of the rating is driven by the growing risks to the fiscal position and the government's ability to service and refinance debt. The agency also cited that market volatility and weak financial conditions will lead higher interest burden on the government. It also expects the fiscal deficit to remain elevated due to lower oil prices, ongoing maintenance activity at the key Abu Sa'fah oil field and higher social spending. S&P expects the fiscal deficit to widen to 7.0% of GDP in 2025 compared to 5.2% in 2024. Fitch has recently revised the outlook on Bahrain's long-term foreign currency issuer default rating to **Negative** from Stable with a rating of B+. The revision in the credit rating is mainly due to mounting fiscal pressures, growing debt levels, coupled with high interest burden and delayed fiscal reforms.
- Fitch Ratings affirmed **Kuwait's** long-term foreign-currency issuer default ratings, or IDR, to 'AA-' with a stable outlook. This is due to the Gulf state's fundamental issues being worsened by continued political limitations on decision-making. Since 2017, the Gulf state has been debating debt legislation, demonstrating the slowness with which decisions are made. Kuwait's debt is expected to climb to about 50% of GDP after the debt law is approved, according to the credit rating agency, up from the current 10%. The Kuwaiti administration has been attempting to adopt new public debt legislation to alleviate the country's liquidity constraints, but the bill has been continually blocked by parliament.
- **Saudi Arabia's** Long-Term Foreign-Currency Issuer Default Rating (IDR) remained unchanged at 'A+' by Fitch Ratings, with a 'Stable' outlook. The key reasons cited by the rating agency for the rating are strong fiscal and external balance sheet, low government debt and sizable foreign reserve. The growth in the non-oil sector remains robust and the reform momentum is strong, while rising deficit, continued reliance on oil and external borrowing pose challenges. Moody's Investors Service affirmed Saudi Arabia's credit rating outlook at stable, noting the kingdom's continuous progress in

economic diversification coupled with the strong growth of its non-oil sector. According to a statement, Moody's maintained the sovereign's rating at Aa3, the fifth-highest rating citing the country's efforts to diversify the economy away from oil. S&P Global Ratings revised Saudi Arabia's outlook from positive to stable. It upgraded KSA's long-term foreign and local currency unsolicited sovereign credit rating from 'A' to 'A+' and affirmed short-term ratings at 'A-1'.

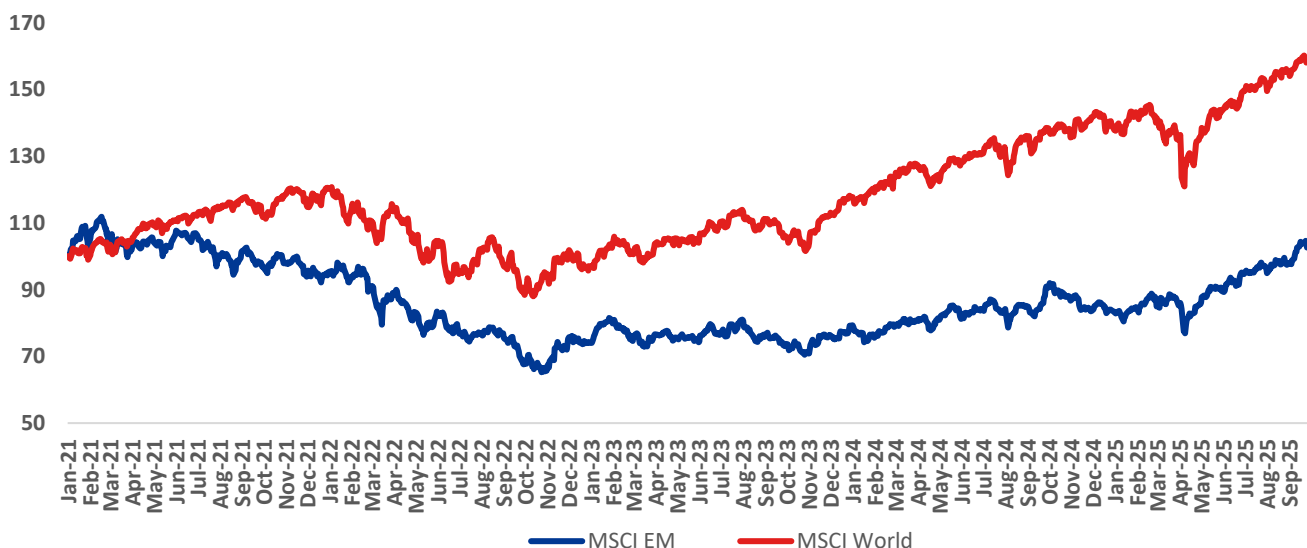
- In January 2024, Moody's upgraded **Qatar**'s local and foreign-currency Long-Term issuer and foreign currency senior unsecured debt ratings to Aa2 from Aa3. It also changed the outlook from positive to stable. The rating is attributed to significant improvements in Qatar's fiscal metrics during 2021-2023. Moody's anticipates that the improvement in Qatar's debt burden and debt-service metrics from 2021 to 2023 will continue into the medium term. Fitch Ratings has affirmed Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA' with a Stable outlook. The rating is supported by the Country's large sovereign net foreign assets (SNFA) and a flexible public finance structure. Further, Qatar is expected to maintain a fiscal surplus, averaging around 4.5% of GDP over the medium term. The country's government debt is also projected to fall below 30% of GDP by 2028.

Particulars	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
UAE (Abu Dhabi)	Aa2	STABLE	AA	STABLE	AA	STABLE
Kuwait	A1	STABLE	A+	STABLE	AA-	STABLE
Qatar	Aa2	STABLE	AA	STABLE	AA	STABLE
Saudi Arabia	Aa3	STABLE	A+	STABLE	A+	STABLE
Oman	Baa3	STABLE	BBB-	STABLE	BB+	POS
Bahrain	B2	STABLE	B+	NEG	B+	NEG

Global Markets

Global equity markets maintained strong momentum in September 2025, with gains accelerating compared to the previous month. Both the MSCI Developed Markets (DM) and MSCI Emerging Markets (EM) indices advanced in September, supported by easing trade frictions, continued optimism around artificial intelligence, and the US Federal Reserve's decision to initiate its first interest rate cut of 2025. The MSCI EM Index rose sharply by 7.0% on a MOM basis in September 2025, outperforming developed markets. Strength was concentrated in Asian and Latin American markets, particularly South Korea, Taiwan, and Brazil. The Korean KOSPI and Taiwan's TAIEX emerged as some of the world's best-performing indices, benefiting from robust demand for technology stocks amid the ongoing AI-driven investment cycle. Nevertheless, overall EM performance was softened by weaker contributions from India and China in September 2025. On a YTD basis, EM equities continued to outperform global peers, with returns of 25.2% compared with the 16.2% gain posted by the MSCI DM Index. Developed markets also delivered a solid performance, with the MSCI DM Index advancing 3.1% MOM. Gains were broad-based, with the US and Japan serving as primary drivers. Additionally, Japanese equities stood out as one of the best-performing markets globally in 3Q25, with the TOPIX index climbing 11.0%. The rally was supported by a weaker yen, which boosted export-oriented companies, as well as structural improvements through corporate governance reforms. The US-Japan trade agreement, which reduced tariffs on Japanese exports from 25% to 15%, further enhanced investor confidence. In the US, the S&P 500 surged 8.1% during 3Q25, reaching fresh record highs. A robust earnings season, alongside resilient macroeconomic data, provided the foundation for gains. Although headline inflation picked up in August, the impact of tariff-related price pressures was milder than expected. This gave the Federal Reserve the confidence to cut the federal funds rate by 25 basis points in September, its first move of 2025, with signals of additional easing ahead and supported equity performance. Elsewhere, the UK's FTSE 100 rose 1.8% MOM, while the broader FTSE All-Share posted a strong 6.9% quarterly return in 3Q25, supported by global economic resilience and a weaker sterling. Continental Europe, however, lagged behind, with the MSCI Europe ex-UK delivering only a 2.8% quarterly return during 3Q25, weighed down by the underperformance of German equities.

Figure 3: MSCI World and Emerging Market Index Historical trend



Source: Bloomberg

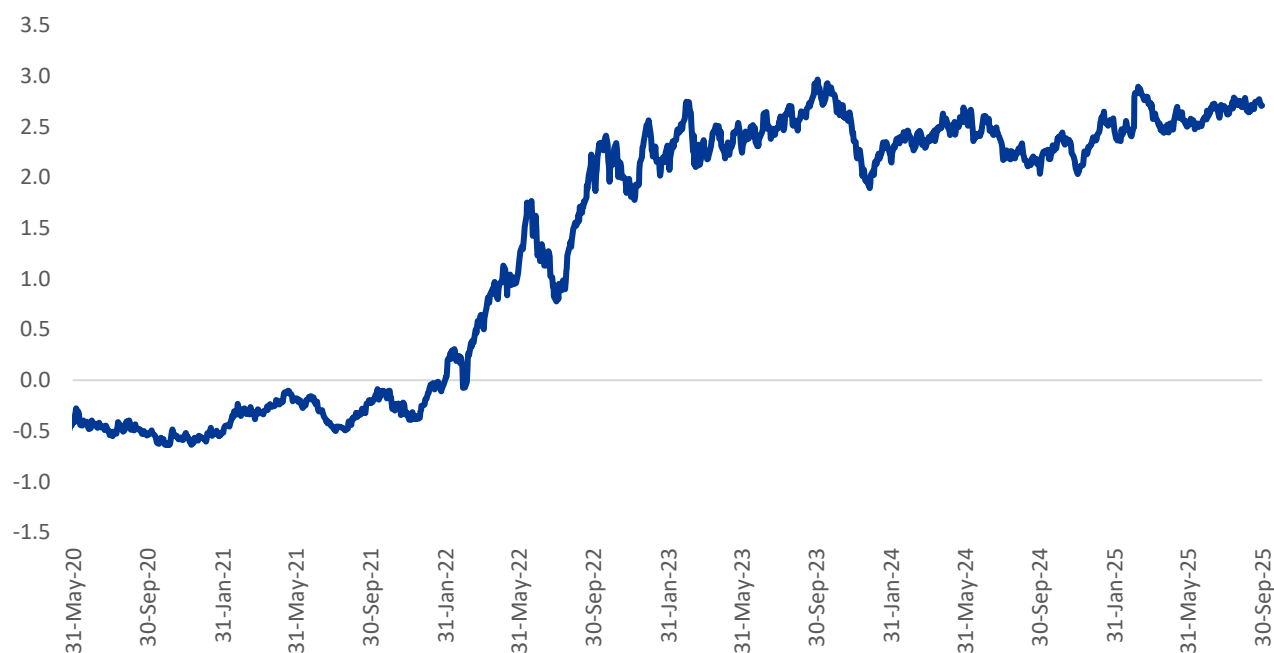
Yield on 10-year government

Figure 4: US 10-year government yield



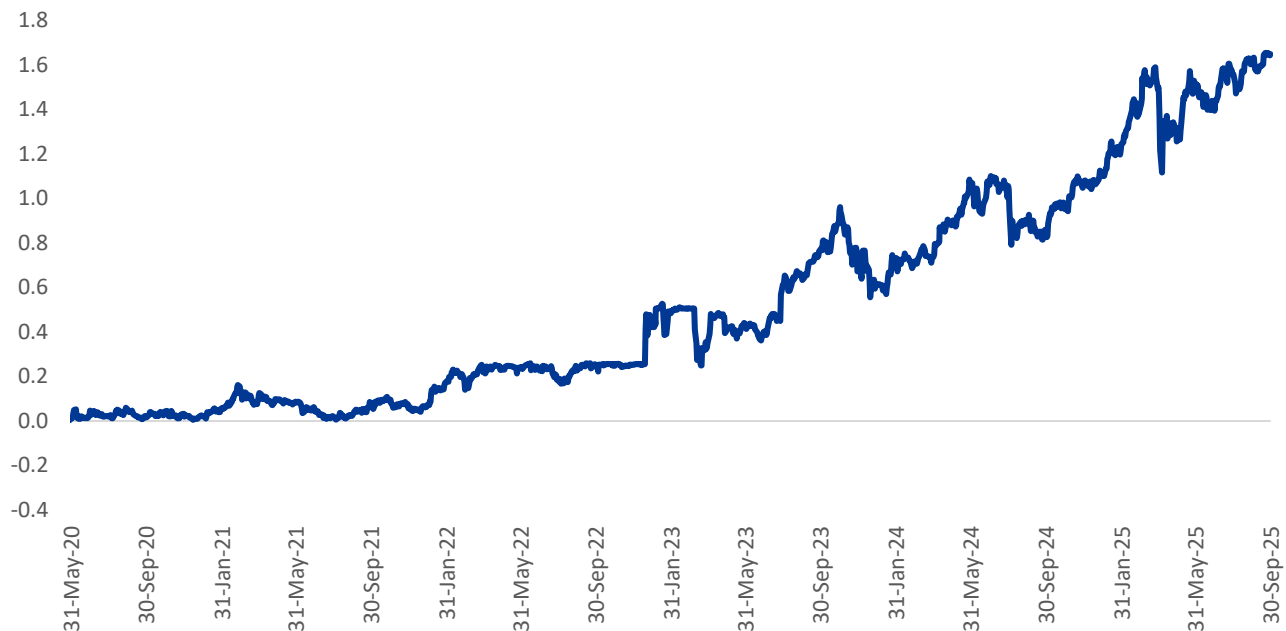
Source: Bloomberg

Figure 5: Germany 10-year government yield



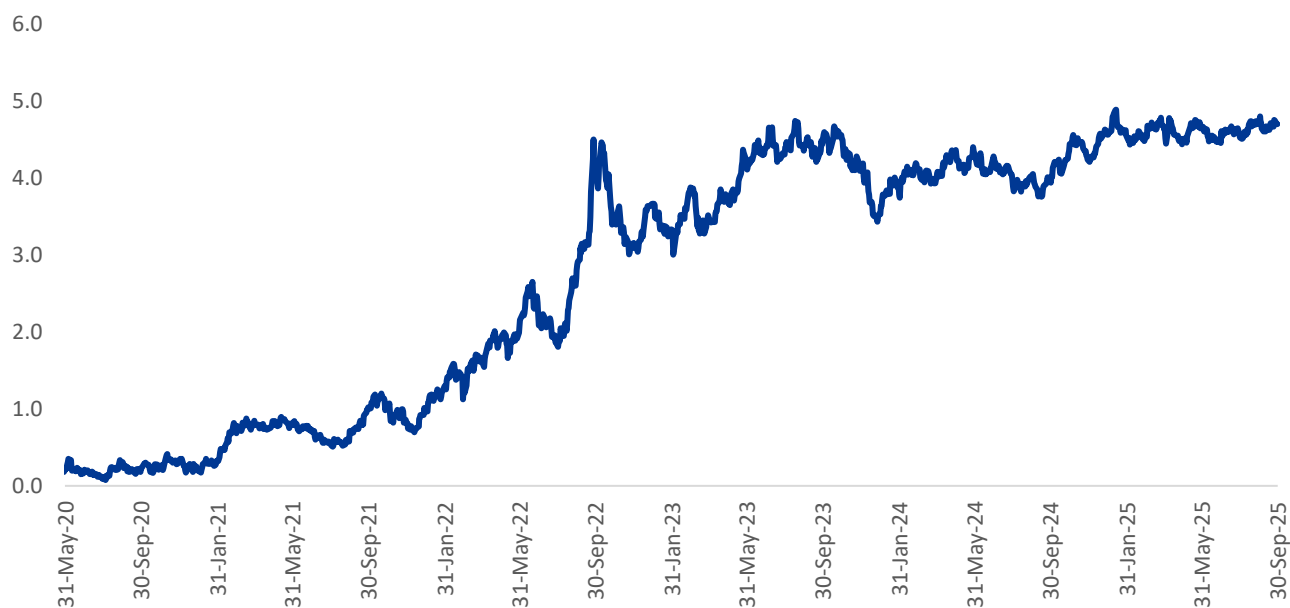
Source: Bloomberg

Figure 6: Japan 10-year government yield



Source: Bloomberg

Figure 7: UK 10-year government yield

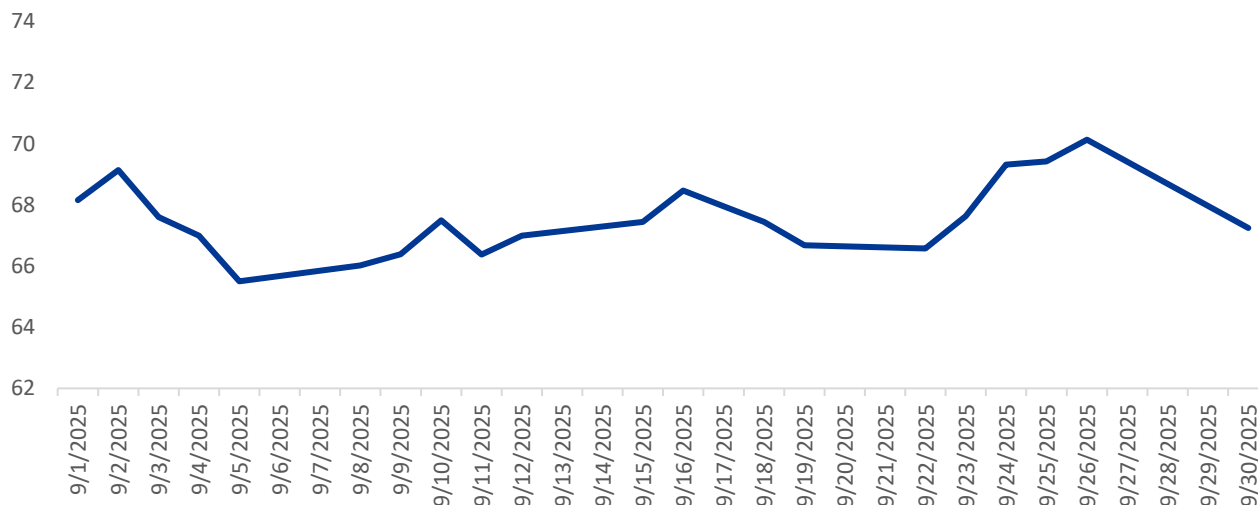


Source: Bloomberg

Oil Outlook

Oil prices declined 1.3% MOM to USD 67.24 per barrel in September 2025. Oil prices initially increased in the first week of September 2025, driven by escalating tensions between Russia and Ukraine. Ukrainian drone strikes led to the closure of oil facilities in Russia, impacting 17% of oil processing capacity, disrupting fuel supply chains and raising concerns over global oil availability. However, oil prices declined at end of the week, as OPEC+ announced plans to increase oil supply. Oil prices rebounded in the following week due to a lower-than-expected increase in OPEC+ production of 137 thousand bpd in October 2025, compared to 555 thousand bpd in August and September 2025. Meanwhile, oil prices rose further following Israel's strike on Hamas leaders in Qatar and the US President's call for Europe to impose tariffs on Russian oil buyers. Oil prices inched up during the mid-month due to persisting supply disruption concerns from the Russia-Ukraine conflict, supported by healthy refinery demand in China and a decline in US inventories. Moreover, the Fed cut the interest rate by 25 bps in September 2025 due to worries over US fuel demand. Fed also indicated two more interest rate cuts in 2025. However, prices fell at the end of the week as concerns over fuel demand outweighed optimism for higher consumption following the interest rate cut. At the end of the month, a decline in the US crude inventory led to an increase in oil prices, while Russia extended its gasoline export ban and introduced partial diesel export restrictions until the end of 2025, further pushing oil prices higher. These measures were a response to domestic fuel shortages caused by Ukrainian strikes and refinery outages.

Figure 8: Brent Crude Oil Prices (USD per barrel)

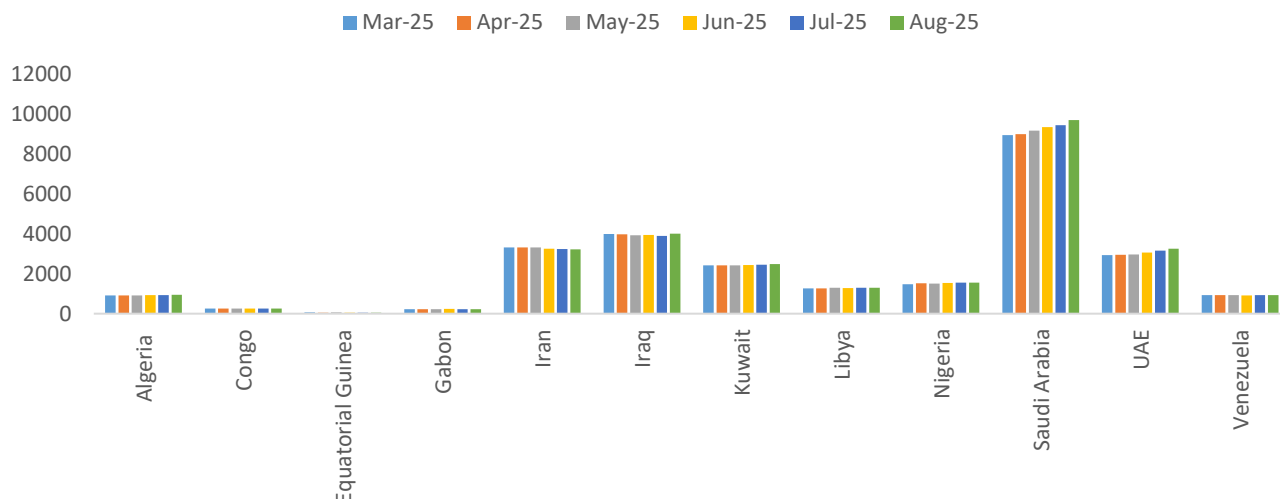


Source: Bloomberg

OPEC Production

Total Brent crude oil production from the OPEC-12 countries rose 478 thousand barrels per day (bpd) MOM, reaching 27.9 Mn bpd in August 2025. Six of the 12 OPEC members reported an increase in production during the month. Saudi Arabia witnessed the largest rise in production, increasing 259 thousand bpd MOM in September 2025, followed by Iraq, which saw a 122 thousand bpd MOM growth. UAE's oil output increased 86 thousand bpd MOM in September 2025, while Kuwait's oil output grew 40 thousand bpd MOM. Similarly, Venezuela and Algeria witnessed a production growth of 12 and 10 thousand bpd MOM, respectively, in September 2025. On the other hand, Iran's oil output fell the most by 27 thousand bpd MOM in September 2025, followed by Nigeria with an eight thousand bpd MOM decline, while Libya's oil production fell six thousand bpd MOM. Additionally, Congo and Gabon's production in September 2025 fell by four thousand bpd MOM each, while Equatorial Guinea witnessed a two thousand bpd MOM decline.

Figure 9: OPEC Crude Oil Production

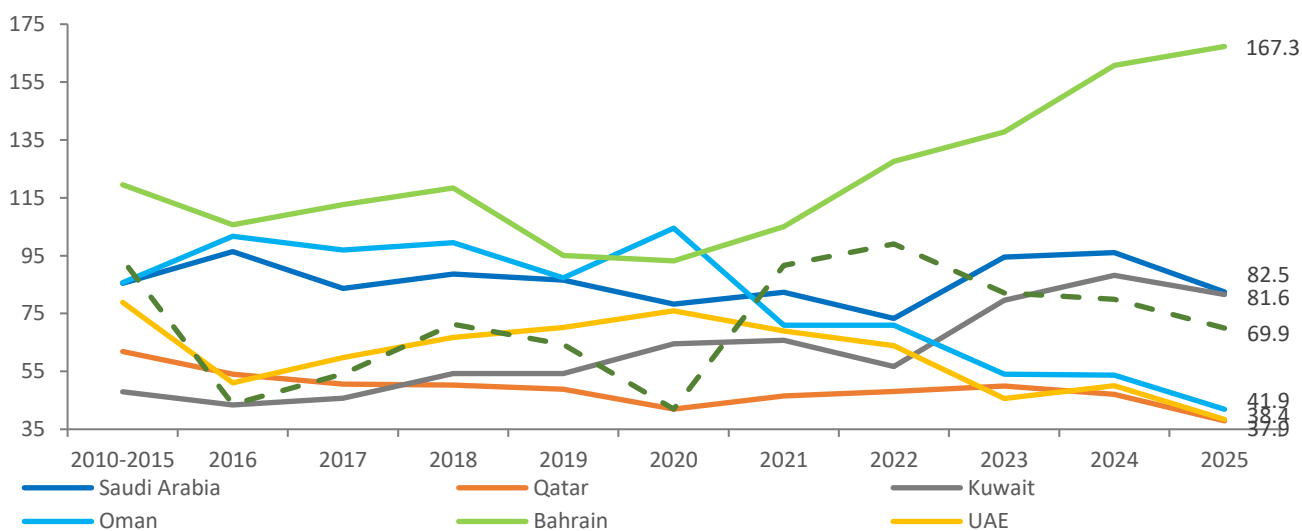


Source: OPEC

Fiscal Breakeven Oil Price

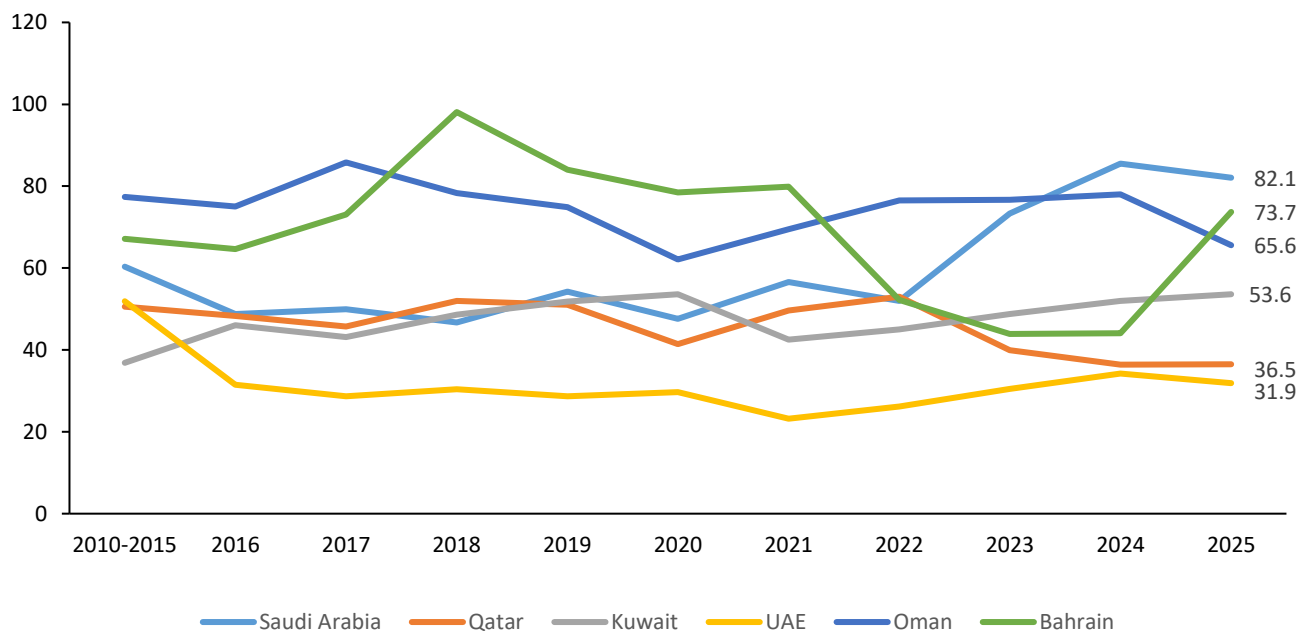
The overall fiscal breakeven oil price is expected to decline for all GCC Countries in FY2025, except Bahrain. Bahrain's fiscal breakeven is projected to grow from USD 160.8 per barrel in FY2024 to USD 167.3 in FY2025. Saudi Arabia, Qatar, Kuwait, UAE and Oman will record a decline in break-even oil prices in FY2025. Saudi Arabia is expected to record the highest drop in break-even oil price, from USD 96.1 per barrel in FY2024 to USD 82.5 per barrel in FY2025. Oman's break-even oil price will fall from USD 53.7 per barrel in FY2024 to USD 41.9 per barrel in FY2025, followed by the UAE, which is likely to witness a fall from USD 50.0 per barrel in FY2024 to USD 38.4 per barrel in FY2025. Qatar's break-even oil prices will fall from USD 47.1 per barrel in FY2024 to USD 37.9 per barrel in FY2025, while Kuwait will witness a decline from USD 88.2 in FY2024 to USD 81.6 in FY2025.

Figure 10: Fiscal Breakeven Oil Price (USD/bbl)



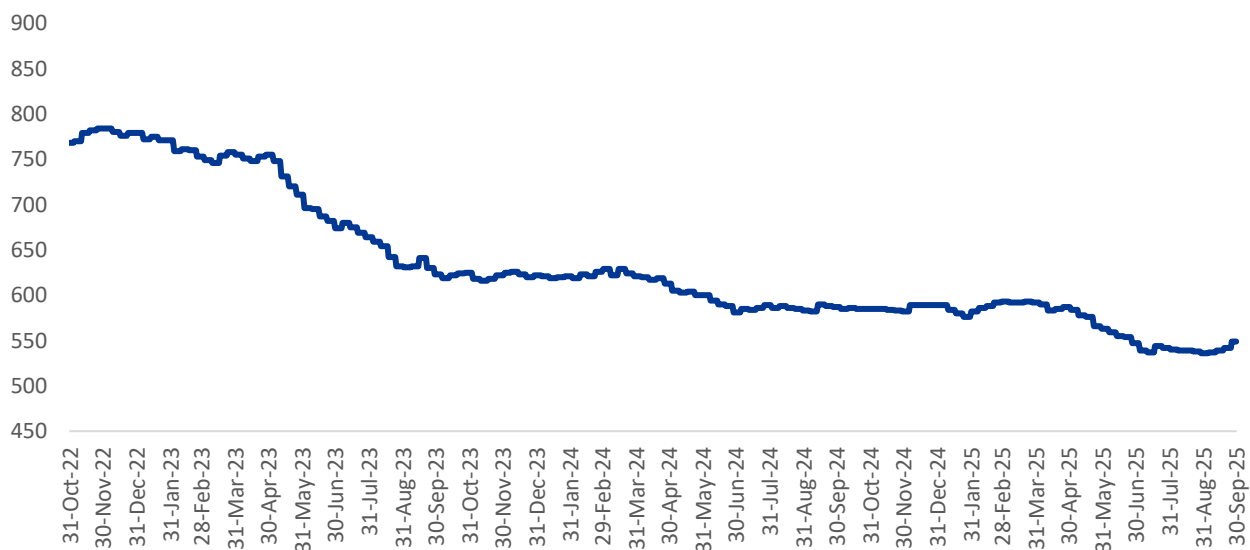
Source: Bloomberg

Figure 11: External Breakeven Oil Price (USD/bbl)



Source: Bloomberg

Figure 12: Oil Rig Count



Source: Bloomberg

Credit Strategy

Current View on Credit Initiation:

Name	Sector	Price	Mid YTM	Moody's/S&P/Fitch
ALDAR 3.875% 2029	Real Estate	98.01	4.44	Baa1/NA/NA
KWIPKK 4.5% 2027	Investment Co.	98.40	5.88	WR/NR/NA
ARAMCO 3.5% 2029	Oil & Gas	97.86	4.18	Aa3/NA/A+
BGBKKK 2.75% 2031	Bank	97.66	5.74	NA/NA/BBB+
GENHLD 4.76% 2025	Investment Co.	100.00	4.87	A1/NA/A
INTLWT 5.95% 2039	Power Generation and Water Utility	102.11	5.75	Baa3/NR/BBB-

Source: Bloomberg *- Ratings for the instruments are based on Bloomberg data, while the issuing company rating is considered in the absence of an instrument rating in the bond description.

We remain OVERWEIGHT on GENHLD, ARAMCO, and ALDAR while assigning MARKET WEIGHT ratings on INTLWT, KWIPKK, and BURGAN BANK.

Implications of Securities Recommendations

Bond Particulars	Call	Price	Yield	1M Return	3M Return	YTD Return	12M Return
INTLWT 5.95% 2039	MW	102.11	5.75	0.94	2.65	3.81	0.56
GENHLD 4.76% 2025	OW	100.00	4.87	-0.03	-0.02	0.32	0.36
BGBKKK 2.75% 2031	MW	97.66	5.74	1.15	2.97	5.63	4.04
ARAMCO 3.5% 2029	OW	97.86	4.18	0.21	1.10	3.95	1.47
KWIPKK 4.5% 2027	MW	98.40	5.88	4.05	3.53	7.41	4.37
ALDAR 3.875% 2029	OW	98.01	4.44	0.48	1.09	3.96	0.70

Source: Bloomberg

ALDAR 3.875% 2029: Maintain OVERWEIGHT rating

We assign an OVERWEIGHT rating on Aldar Properties PJSC's (Aldar Properties) 3.875% senior unsecured Sukuk maturing in October 2029. The Sukuk is trading at USD 98.01 with a yield of 4.44% when held until maturity (redemption at par) with a modified duration of 3.64. The Sukuk also enjoys Moody's investment-grade rating of 'Baa1' with a stable outlook.

- In Abu Dhabi, Aldar Properties is a leading real estate developer with a market cap of AED 73.6 Bn. Apart from being a reliable government contractor, the Company developed many innovative projects, such as Yas Island's F1 circuit and the Gate Towers in Shams Abu Dhabi. Demand for Abu Dhabi's real estate is robust, and the government supports it in terms of home purchasers. The current market has a good supply, and investors are confident in investing in quality projects in prime locations. Aldar diversified its operations and acquired SODIC in Egypt in FY2021. SODIC is a leading Egyptian real estate company with a strong track record of 25 years, having a land bank of 17 Mn sqm across three geographies in Egypt.
- Mubadala Investment Company, a Sovereign wealth fund of the Abu Dhabi government, owns a 25.1% stake in Aldar. Alpha Dhabi Holding owns a 26.5% stake through its related companies Sublime Commercial Corporation, Sogno Two, and Sogno Three Sole Proprietorship LLC. Aldar Properties is an important strategic partner to the government, having completed several large-scale infrastructure projects and developments in the UAE.
- Aldar Properties (Aldar) released its financial results for 1H25 with a revenue of AED 15.5 Bn, up 42.2% YOY, the growth was driven by strong double-digit performance in both the Development and Investment segments, supported by cross-platform growth driven by inventory sales, successful new launches, ongoing recognition of development revenue backlog, contributions from recurring income portfolio from both organic and acquisitions. It recorded a gross profit of AED 5.3 Bn, up 38.7% YOY in 1H25, and a net profit of AED 3.6 Bn, up 25.9% YOY, demonstrating the resilience of Aldar's diversified business model. Aldar EPS rose to AED 0.452 in 1H25 from AED 0.358 in 1H24, demonstrating consistent long-term shareholder value growth.

- Aldar's strong financial results are primarily driven by the robust revenue growth supported by high demand for new launches and strong sales from existing inventory. The Company's revenue backlog stood at AED 62.3 Bn as of 1H25 compared to AED 54.6 Bn in FY2024, providing strong revenue visibility across the UAE and International Business. Additionally, Aldar launched 5 new developmental projects, Manarat Living III and The Wilds, Fahid Beach Residences, The Beach House, and Waldorf Astoria Residences Yas in 1H25. The project management service segment backlog stood at AED 86.0 Bn as of 1H25, with AED 57 Bn under construction. The Company's growth was sustained by continued execution of the development revenue backlog, record development sales, and contributions from the recurring income portfolio. High occupancy and strong rental growth across the core investment portfolio drove a solid performance, further boosted by strategic acquisitions, including Masdar City assets, which brought the platform's assets under management to AED 47 Bn in 1H25. Strategic acquisitions, increasing rental rates and near-full occupancy levels, alongside strong growth from Aldar Estates and Aldar Education, are driving income stability and revenue growth.
- Aldar's landbank is strategically distributed across investment zones in Abu Dhabi, Dubai, and Ras Al Khaimah, with a total owned and controlled land area of 60.0 Mn sqm.
- Aldar Properties deployed a capex amounting to c. AED 1.0 Bn in 1H25, while in FY2024, the Company deployed capital of AED 2.3 Bn. The Company has further guided that it will deploy capital of AED 3-4 Bn in FY2025 and AED 9-12 Bn in FY2027 across its Property segment. In Abu Dhabi, the Company's total land area spans 59.9 Mn sqm, with a gross floor area (GFA) of 7.9 Mn sqm. Meanwhile, in Dubai, the land area encompasses 0.05 Mn Sqm.
- Liquidity position remains strong with unrestricted cash of AED 12.2 Bn and AED 17.5 Bn of undrawn credit facilities as of 1H25. The Company's total debt increased from AED 16.4 Bn in 4Q24 to AED 22.1 Bn in 1H25.
- Aldar Education is a leading private education provider in Abu Dhabi, with 31 owned and managed schools as of 1H25, primarily located across the UAE, and one greenfield project in Abu Dhabi. Aldar further expects growth with the opening of Yasmina American School in Khalifa City and a new Muna British School campus in Saadiyat Lagoons in 2025-26, along with other expansion plans. Additionally, the Company plans to bring King's College School Wimbledon to Fahid Island in 2028-29.
- Aldar Investment's strategic partners have established a USD 1 Bn private credit platform in Europe, aimed at investing in senior secured debt across a range of real estate sectors in the UK and the European Union.

KWIPKK 4.5% 2027: Maintain MARKETWEIGHT rating

We assign a MARKETWEIGHT rating on Kuwait Projects Company (KIPCO)'s 4.5% senior unsecured bond maturing in February 2027. The bond is trading at USD 98.40 with a yield of 5.88% when held until maturity (redemption at par) and has a modified duration of 1.32. The bond is issued at the holding company level, so the debt service obligations would be met through the cash balance available with KIPCO and the dividends it receives from subsidiaries. The Company's assets and dividend inflow are concentrated in the three largest entities, contributing c. 60% of total asset value.

KIPCO is one of the largest holding companies in MENA, with its consolidated assets growing from KWD 13.0 Bn in FY2024 to KWD 13.5 Bn in 1H25, and sustained through multiple economic cycles, making consistent dividend payments for the last 17 years until FY2021. Members of the Kuwaiti ruling family remain KIPCO's leading shareholders, through Al Futtooh Holding Company K.S.C. (AFH), and currently own a 31.91% direct holding. AFH supported KIPCO in all business activities, including capital raising, and a reduction in dividends if required.

- KIPCO's total revenue from operations increased 6.0% YOY to KWD 769 Mn in 1H25, mainly due to healthy performance from commercial banking, energy, industry and logistics, Hospitality and real estate income, partially offset by a decline in asset management and investment banking income.

- The Company's operating profit from continuing operations rose to KWD 89 Mn in 1H25, up from KWD 81 Mn in 1H24. Provisions for credit losses increased from KWD 9 Mn in 1H24 to KWD 30 Mn in 1H25. Profit before tax decreased from KWD 59 Mn in 1H24 to KWD 49 Mn in 1H25.
- The Company recorded a decrease in net profit attributable to shareholders from KWD 11.1 Mn in 1H24 to KWD 10.1 Mn in 1H25.
- KIPCO cash and bank balance at the parent company level stood at KWD 2,685 Mn in 1H25, compared to KWD 2,663 Mn in FY2024.
- Total outstanding debt decreased to KWD 853 Mn in 1H25 from KWD 922 Mn in 1H24.
- KIPCO has received a dividend income of KWD 6 Mn in 1H25 compared to KWD 7 Mn in 1H24.
- Moody's withdrew the rating on KIPCO following a review of the issuer's request to withdraw its rating(s). Fitch rating also downgraded KIPCO's long-term issuer rating to 'BB' - from 'BB' and revised the outlook from stable to negative, citing a further increase in leverage.

ARAMCO 3.5% 2029: Maintain OVERWEIGHT rating

We are OVERWEIGHT on Saudi Aramco's 3.5% bond maturing in April 2029. The bond is trading for USD 97.86 and offers a yield of 4.18% with a modified duration of 3.24. The issuer's credit rating is constrained by the rating of its largest shareholder, the government of Saudi Arabia, given the close link between Aramco and the sovereign. Aramco is assigned a standalone credit rating of 'A+' by Fitch, supported by robust profitability, market leadership, significant cash flow visibility and net cash position.

- Saudi Arabian Oil Company is an integrated energy and chemicals company. Aramco's operations are divided into two main segments: Upstream and Downstream. Upstream activities are predominantly centred in Saudi Arabia, while the Downstream sector operates on a global scale. The Upstream segment of the Company is responsible for the exploration, development, production, and sale of natural gas, condensate, crude oil, and natural gas liquids (NGLs). The activities of the downstream section include supply and trading, power generation, retail operations, base oils and lubricants, petrochemicals and refining, and distribution. The reserves of Aramco amounted to 250.0 Bn barrels of oil equivalent in FY2024, consisting of 189.8 Bn barrels of crude oil and condensate, 26.1 Bn barrels of NGL, and 209.8 trillion standard cubic feet of natural gas. The Company manages 548 reservoirs within 148 fields spread across the Kingdom and its territorial waters.
- Fitch upgraded a long-term foreign and local currency IDR to 'A+' with a stable outlook in Dec 2024, reflecting the Company's strong business profile backed by strong control and support from the government. The government directly owns 81.48% stake in the Company in addition to the PIF ownership of 16%. Aramco's significant investments in capex and capacity expansion position the Company for future growth. Additionally, the Company maintains low production costs and substantial reserves, offsetting potential energy transition risks. Aramco boasts an SCP rating of 'aa+', three notches above the Sovereign's foreign currency rating of 'A+'. The worsening of Saudi Aramco's relative position to local peers would likely lead to a downgrade of rating.
- Revenue declined 5.2% YOY to SAR 784.5 Bn in 1H25, mainly due to crude oil, refined products, and chemicals were sold at lower prices. However, decline was partially offset by selling more refined and chemical products and trading larger volumes of crude oil compared to 1H24. Revenue from Downstream operation increased 1.6% YOY to SAR 458.0 Bn in 1H25, while revenue from Upstream operation fell 13.4% YOY to SAR 325.1 Bn in 1H24. Other income related to sales declined 35.2% YOY to SAR 52.3 Bn in 1H25, Other income from sales fell mainly because the government paid less price equalization compensation, as crude oil and product reference prices dropped while

regulated prices were higher than last year. Thus, revenue and other income related to sales fell from SAR 908.5 Bn in 1H24 to SAR 836.8 Bn in 1H25.

- Royalties and other taxes declined from SAR 107.0 Bn in 1H24 to SAR 78.3 Bn in 1H25. Total operating costs fell 4.3% YOY to SAR 478.3 Bn in 1H25 owing to a decrease in production royalties, partly offset by higher production and manufacturing costs compared to 1H24.
- The Company's finance and other income fell to SAR 8.2 Bn in 1H25, compared to SAR 13.1 Bn in 1H24.
- Income before taxes and zakat fell from SAR 414.6 Bn in 1H24 to SAR 356.8 Bn in 1H25, primarily attributed to a decline in crude oil prices, partially offset by higher volumes sold.
- Furthermore, Aramco's net profit declined from SAR 211.3 Bn in 1H24 to SAR 182.6 Bn in 1H25.
- Free cash flow fell from SAR 156.4 Bn in 1H24 to SAR 129.0 Bn in 1H25, primarily attributable to lower net cash provided by operating activities due to lower earnings and investment in working capital and higher capital expenditures due to higher capex on downstream operations.
- Aramco paid total dividend of SAR 160.2 Bn in 1H25. Additionally, this total dividend includes a performance-linked dividend of SAR 1.6 Bn.
- The Company's progress on its Upstream oil and gas projects, Phase one of the Dammam development project came onstream in 2025, with phase two expected in 2027, adding a total of 75 mbpd of crude oil capacity. Procurement and construction for the Berri and Marjan crude oil increments are on track for completion in 2025, providing an additional 250 mbpd and 300 mbpd, respectively. The Zuluf crude oil increment is progressing, with expected processing of 600 mbpd through a central facility in 2026. Construction of the Tanajib Gas Plant, part of the Marjan development program is on track for 2025, adding 2.6 bscfd of raw gas processing capacity. Work on the Jafurah Gas Plant, part of the Jafurah unconventional gas field is advancing with phase one expected to complete in 2025 and sustainable sales gas projected at 2.0 bscfd by 2030, along with significant volumes of ethane, NGL, and condensate. Engineering, procurement, and construction activities for the Fadhili Gas Plant expansion are ongoing, expected to add 1.5 bscfd of additional raw gas processing capacity by 2027.
- Aramco's gearing ratio rose to 6.5% in 1H25 from -0.5% in 1H24. The increase was mainly due to a shift in net debt (from a cash position), driven by dividend payments and capital expenditures, partly offset by operating cash inflows during the period. Aramco's capital expenditure (capex) rose to SAR 93.2 Bn in 1H25 from SAR 86.1 Bn in 1H24. Capex for 1H25 remained broadly in line with the same period last year, supported by ongoing development of strategic gas projects and the expansion of crude oil production to maintain a maximum sustainable capacity of 12.0 mmbpd. The Company's debt rose from SAR 319.3 Bn in FY2024 to SAR 348.4 Bn in 1H25.

BGBKKK 2.75% 2031: Maintain MARKET WEIGHT rating

We are MARKETWEIGHT on Burgan Bank's 2.75% Tier 2 subordinated bond, currently trading at USD 97.66. The bond offers a yield of 5.74% and a duration of 0.91. Its loan book is diversified with exposure to Kuwait and international operations in multiple sectors.

- Burgan Bank is one of the leading conventional banks in Kuwait in terms of total assets and is listed on Boursa Kuwait. The Bank has a network of 125 branches and 279 ATMs as of 1H25. KIPCO Company holds a major stake in the Bank, owning 42.97%.
- Burgan Bank net operating income increased 13.7 % YOY to KWD 125.7 Mn in 1H25, driven by a 16.2% YOY growth in the net interest income amounting to KWD 82.6 Mn, coupled with a 13.7% YOY rise in the non-interest income amounting to KWD 125.7 Mn during 1H25.

- The Bank's net interest margins grew 10 bps YOY to 2.2% in 1H25 compared to 2.1% in 1H24.
- Operating expenses increased 22.4% YOY to KWD 76.6 Mn in 1H25. The cost-to-income ratio stood at 61.0% in 1H25 compared to 56.6% in 1H24.
- The Bank reported a net profit attributable to shareholders of KWD 20.8 Mn in 1H25, compared to KWD 21.2 in 1H24.
- Loans and advances to customers rose 4.0% YOY and 3.4% QOQ to KWD 4.6 Bn in 1H25. Deposit rose 15.7% YOY and 1.1% QOQ to KWD 5.4 Bn, with CASA deposit of 68% in 1H25.
- The Bank's non-performing loans increased from 2.5% in 1H24 to 3.2% in 1H25. Provisional coverage declined from 258% in 1H24 to 180% in 1H25.
- Capital adequacy ratio stood at 17.4% in 1H25, above the regulatory requirement. The Bank maintains high liquidity levels, with a liquid coverage ratio (LCR) and net stable funding ratio (NSFR) of 225% and 113%, respectively, as of 1H25, substantially above the minimum regulatory requirement of 100%.
- Burgan Bank successfully executed its first KWD 150 Mn perpetual AT1 bond issuance in the local market, which was oversubscribed, reflecting strong investor demand and forming part of the Bank's broader funding strategy.
- The bank launched a USD 500 Mn Certificate of Deposit (CD) program to further diversify its funding base.
- Burgan Bank signed a USD 190 Mn agreement to acquire Bahrain-based United Gulf Bank, aligning with its strategy to diversify assets and expand revenue streams.
- Fitch Ratings affirmed Burgan Bank's long-term IDR at "A" with a stable outlook. Moody's assigned a credit rating of "Baa1" with a Stable Outlook, and S&P Global also assigned a rating of "BBB+" with a Stable Outlook.
- Burgan Bank is set to issue up to USD 500 Mn through a 5-year senior unsecured bond under its USD 1.5 Bn Euro Medium Term Note (EMTN) programme, with further details of the issuance yet to be disclosed.

GENHLD 4.76% 2025: OVERWEIGHT rating

We assign an OVERWEIGHT rating on Senaat's 4.76% Sukuk maturing in December 2025. The Sukuk is trading for USD 100.00 and offers a yield of 4.87% when held till maturity (redemption at par). Arkan Building Materials Company PJSC completed the acquisition of Emirates Steel Industries PJSC ("Emirates Steel") and issued share capital from its majority shareholder, General Holding Corporation PJSC ("SENAAT"), on October 6th, 2021, in exchange for the issuance of 5.1 Bn new ordinary shares in the Company. Emirates Steel became a direct 100% subsidiary of the Company, and SENAAAT's ownership in Arkan increased from 51% to 87.5% of its issued share capital as a result of this transaction.

- Overall Group revenues in FY2024 reached AED 13,260 Mn, down from AED 13,466 Mn in FY2023. The decline in revenue is attributed to lower revenues from the building materials and steel industries, partially offset by growth in the Snacking, Agri-business, and Food & Water segment.
- Revenue from the Food and Beverages segment increased to AED 4,923 Mn in FY2024 compared to AED 4,568 Mn in FY2023. Revenue from the Steel industry declined from AED 8,029 Mn in FY2023 to AED 7,577 Mn in FY2024. The revenue from Building materials declined to AED 761 Mn in FY2024 from AED 871 Mn in FY2023.
- The EBITDA declined to AED 1,827 Mn in FY2024, compared to AED 2,174 Mn in FY 2023. The EBITDA margin decreased to 13.78% in FY2024 from 16.15% in FY2023. However, the net profit of the Group declined to AED 988 Mn in FY2024 from AED 1,058 Mn in FY2023. The net profit margin also declined to 7.45% in FY2024 from 7.86% in FY2023. The Group earned 7.6% return on equity in FY2024 as compared to 8.2% in FY2023.

- As of December 31, 2024, the Group's total assets stood at AED 20.1 Bn, down from AED 20.6 Bn in December 2023, and the value of shareholders equity stood at AED 12.8 Bn as of December 2024, down from AED 13.3 Bn in December 2023. The external debt of the Group increased to AED 3.3 Bn in FY2024 from AED 3.1 Bn in FY2023, improving the EBITDA leverage from 1.7x in FY2023 to 2.0x in FY2024. The consolidated cash and bank balance increased from to AED 1,077 Mn in FY2023 to AED 1,478 Mn in FY2024.
- The Long-Term Issuer Default Rating (IDR) of General Holding Corporation PJSC (Senaat) has been affirmed by Fitch Ratings at 'A' with a Stable Outlook. Senaat's Sukuk Limited's senior unsecured notes were similarly affirmed at 'A' by Fitch.

INTLWT 5.95% 2039: Maintain MARKET WEIGHT rating

We assign MARKETWEIGHT on APMI One's 5.95% bond maturing in May 2039. The bond is trading at USD 102.11 with a yield of 5.75% if held till maturity (redemption at par). The bond has a modified duration of 6.85. The Bond has a credit rating of BBB- from Fitch and Baa3 from Moody's both with a stable outlook.

ACWA Power Management and Investments One Ltd (APMI One) is wholly owned subsidiary of ACWA Power Company. ACWA Power Co. develops, operates, and invest in power generating and desalinated water production plants in Saudi Arabia. The company was established in FY2004 in KSA and expanded throughout the years to operate in 12 countries. The first expansion plan took place in FY2008-FY2010 in Oman and Jordan, then from FY2012 to FY2014, the company expanded in Morocco, South Africa, and Turkey. The final expansion was in UAE, Egypt, Bahrain, Vietnam, Ethiopia, and Uzbekistan from FY2015 to FY2020.

- The Company's operational renewable capacity increased to 7.7 GW, while projects under construction and in advanced development stages expanded the total portfolio gross renewable capacity to 52 GW, accounted 55.3% of total power capacity. With this momentum, the company remains firmly on track to achieve its newly elevated target of a 70% renewable energy mix by 2030, surpassing the earlier goal of a 50/50 split between renewables and flexible generation six years ahead of schedule.
- The Company agreed to sell its 32% effective investment in SQWEC, an oil-fired facility with 850 MW of power and 212,000 cubic meters water desalination capacity in the Kingdom of Saudi Arabia, on September 7, 2021. The sale reduced the diversification of APMI One cash flow. In order to offset the impact of lost cashflows from SQWEC, ACWA Power increased the stake in RAWEC that forms part of APMI One bondholder security and cashflows from 37% to 80%, while this offsets the cashflow impact of the sale of SQWEC, it results in greater concentration at RAWEC, for which we view the offtaker as of lower credit quality than for others in the portfolio. The issuer APMI One is a Special Purpose Company, incorporated under the laws of DIFC, which is 100% owned by ACWA Power Projects. However, APMI One is not the only entity ACWA Power Projects has its hands on.
- APP filed its zakat and tax returns for all the years till FY2024. APPs closed its position with the ZATCA until FY2018; moreover, the ZATCA is currently performing audits for FY2021-24. The Company's subsidiaries and associates received a higher tax assessment from ZATCA, which led to an additional liability of SAR 151 Mn (with ACWA Power's share of SAR 79 Mn). The Company has recognised provisions of SAR 151 Mn (ACWA Power share of SAR 79 Mn) against this assessment as of 30th June 2025.
- ACWA Power achieved financial close in May 2025 on two projects, including the Uzbek GH2 Phase 1 with an investment of SAR 0.4 Bn, a capacity of 52 MW and 3 KTPA, and 80% ownership, as well as the Tashkent Riverside PV + BESS with an investment of SAR 2.0 Bn, a capacity of 400 MW, and full ownership. These milestones highlight the company's expanding renewable and hydrogen portfolio in Uzbekistan.
- ACWA Power started contribution to the company's results from several projects between January and May 2025 through ICOD or PCOD. These included Chirquiq GH2 in Uzbekistan with 52 MW and 3 KTPA capacity at 80% ownership, Redstone CSP in South Africa with 100 MW at 36% ownership, Shuaibah 3 SWRO in Saudi Arabia with

600 m³/day at 47.48% ownership, Bash Wind and Dzhankeldy Wind in Uzbekistan each with 500 MW at 65% ownership, Al Shuaibah 2 Solar PV in Saudi Arabia with 2,060 MW at 35.01% ownership, and Layla Solar PV in Saudi Arabia with 91 MW at 40.76% ownership.

The financial details as of 1H25 for ACWA Power are listed below:

- ACWA Power's operating income before impairment loss and other expenses significantly grew from SAR 1,388.9 Mn in 1H24 to SAR 2,207.0 Mn in 1H25. The increase was driven by higher income from development and construction management services on eight projects and stronger operational project contributions, including an LD and insurance claim settlement at Noor 3 CSP. This was partly offset by higher outages, maintenance costs, and the absence of divestment gains in 1H25.
- Net profit attributable to equity holders declined 1.9% YOY to SAR 909 Mn in 1H25, despite stronger operating income. The uplift in operating performance was offset by SAR 435 Mn of negative hedging variances, mainly from hedge reserve recycling in 1H24 and current MTM losses, alongside higher net financial charges and lower finance income (SAR 111 Mn) from new project debt.
- The adjusted net profit for 1H25 amounted to SAR 1,172 Mn, a significant increase compared to SAR 723 Mn in 1H24. This sharp rise was driven by project in Africa, impairment loss, and no termination of hedging instruments in 1H24.
- ACWA Power completed SAR 7,125 Mn fundraising in 1H25 via a rights issue to finance expansion, target USD 250 Bn AUM by 2030, invest in power, desalination, green hydrogen, pursue M&A, and strengthen balance sheet amid growth plans. Additionally, it reinstated the Senegal project (400K m³/day, fully renewable) following successful negotiations with the offtakers.
- Furthermore, the company signed 15 GW of PPAs under PIF 5 and PIF 6 in 1H25, representing one of the largest capacity deals ever executed simultaneously.
- The company entered strategic agreements to develop a green hydrogen and renewable energy export corridor between Saudi Arabia and Europe, while also expanding into Southeast Asia through partnerships in Malaysia.
- The company's 18-month pipeline includes 80.7 GW of power (+~24 GWh BESS) and 6.7 Mm³/day of water across 20 countries. It expects 34 financial closes (+1.8 GWh BESS) covering 2.4 Mm³/day of water across 8 countries.
- The company achieved financial close worth SAR 2.4 Bn for two projects in Uzbekistan. Additionally, it achieved commercial operations for 3.3 GW of power capacity and 600K m³/day of desalinated water capacity.
- In 1H25, ACWA Power signed a Share Purchase Agreement (SPA) to acquire multiple strategic assets across Kuwait and Bahrain for a total consideration of SAR 2.6 Bn. The transaction includes a 17.5% stake in Az-Zour North and a 50% stake in its O&M company in Kuwait, as well as a 45% stake in Al Ezzel along with full ownership of its O&M company, a 45% stake in Al Dur, and a 30% stake in Al Hidd in Bahrain. After completion, the deal is expected to add 4.6 GW of gas-fired power generation capacity and 1.1 Mn m³/day of water desalination to ACWA Power's portfolio. This increases ACWA Power's overall operational capacity to around 41.8 GW of energy and 6.7 Mn m³/day of water.
- In 1H25, consolidated power availability stood at 91.6%, marginally lower than level recorded in the same period of 2024 (92.6%). This performance was primarily driven by forced and planned maintenance outages across certain assets. Within the Power segment, renewable assets operated at an average availability of 96.3% during 1H25, compared to 92.7% in 1H24. Consolidated water availability stood at 97.8% in 1H25 compared to 96.5% in 1H24.
- ACWA Power reported a cash & short-term investment of SAR 4.3 Bn in 1H25. The Company's debt stood at SAR 29.7 Bn in 1H25, up from SAR 26.3 Bn in FY2024.
- The Company's total assets increased from SAR 56.9 Bn in FY2024 to SAR 60.9 Bn in 1H25.

Bond Yield charts (%)

Figure 13: ALDAR 3.875% 2029



Figure 14: KWIPKK 4.5% 2027

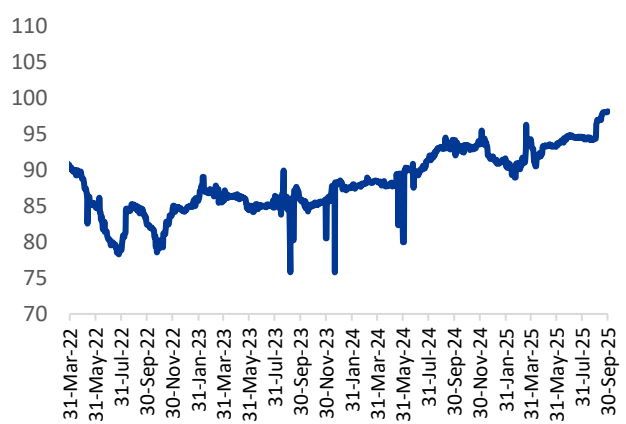


Figure 15: ARAMCO 3.5% 2029



Figure 16: GENHLD 4.76% 2025

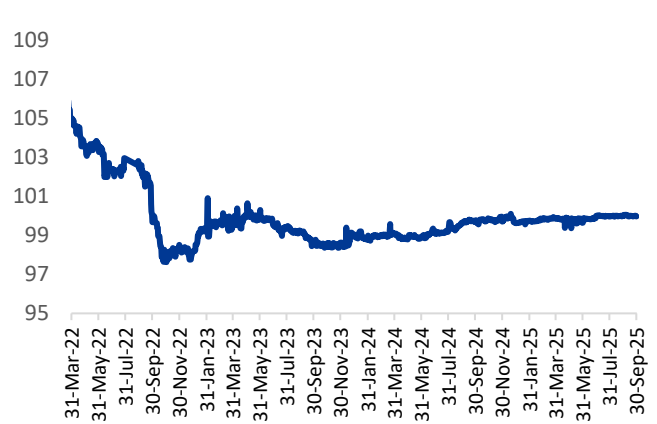
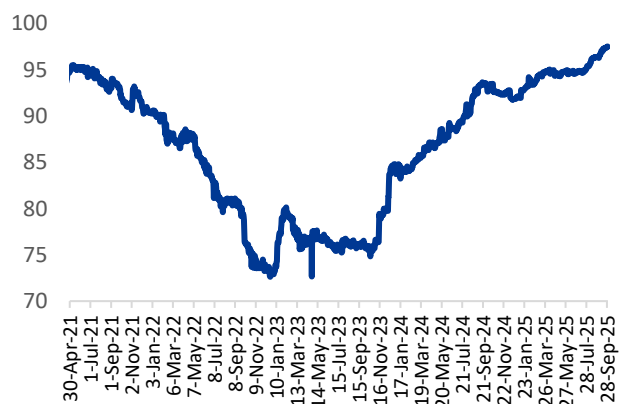


Figure 17: INTLWT 5.95% 2039



Figure 18: BGBKKK 2.75% 2031



Source: Bloomberg

Key Market Indicators

Particulars	Price/Yield	YTD (% change)	MOM (% change)
Brent crude	67.24	-9.91	-1.29
US dollar index	97.77	-9.88	0.00
10Y Treasury yield ¹	4.13	-0.44	-0.10
2Y Treasury yield ¹	3.60	-0.65	0.01
10Y German bond yield ¹	2.71	0.35	-0.01
10Y Japan bond yield ¹	1.63	0.53	0.03
Bloomberg UAE Composite USD Liquid index	149.08	7.51	1.23

Source: Bloomberg, ¹ in Basis point

Sovereign Highlights

UAE

UAE non-oil private sector growth slowed in August 2025 amid the weakest sales in over four years

UAE's non-oil economy demonstrated resilience, with its PMI climbing to 53.3 in August 2025 from 52.9 in the previous month. Despite the growth, sales momentum weakened for the fourth consecutive month due to intensified competition and supply chain challenges, with new orders falling to their lowest levels since June 2021. However, output increased, supported by ongoing projects and robust domestic activity. Purchasing volumes declined in August 2025, signalling a decline in inventory amid a weaker demand. Meanwhile, input costs increased due to higher wage inflation, while selling prices rose as businesses passed on the cost to consumers.

ADGM Registers Record Growth in 1H25

Abu Dhabi Global Market (ADGM) reported strong growth in 1H25, registering 1,869 new licences, bringing total active licences to 11,128. The total number of operational entities in ADGM, comprising both financial and non-financial firms, increased 42.0% YOY to reach 2,972 in 1H25. This includes 308 financial firms and 2,664 non-financial firms. In the same period, ADGM issued 1,869 new licences, the highest ever recorded in six months since its inception. This reflects a 47% YOY increase in new licences, bringing the total number of active licences in ADGM to 11,128. ADGM's asset management sector also maintained strong growth in 1H25, with Assets Under Management (AUM) rising 42% YOY compared to 1H24. ADGM also became the region's largest international financial centre by market capitalisation, with ADGM-based firms listed on ADX surpassing AED 500 Bn.

UAE GDP Grows 3.9% YOY in 1Q25

The UAE's real GDP rose 3.9% YOY in 1Q25 to AED 455 Bn, with non-oil GDP up 5.3% YOY at AED 352 Bn. Non-oil activities contributed 77.3% to GDP. Manufacturing grew 7.7%, trade 3.0%, construction 7.0%, finance and insurance 7.0% and real estate 6.6% on YOY basis in 1Q25. Trade was the top contributor to non-oil GDP, accounting for 15.6%, followed by finance and insurance (14.6%), construction (12.0%), manufacturing (13.4%), and real estate (7.4%).

Saudi Arabia

Saudi Arabia exceeded 2025 homeownership goal, achieving 65.4% rate in 2024

The household ownership rate in Saudi Arabia stood at 65.4% by the end of 2024, exceeding the Vision 2030 target of 65% set for 2025. According to the Housing Program's annual report, over 122 thousand families benefited from housing support last year, including more than 21 thousand who acquired homes through development housing programs. The report also highlighted the signing of over 105 thousand housing contracts, including land plots, self-construction, ready-built units and off-plan sales.

Saudi non-oil private sector growth edged up in August 2025 on stronger demand

The Riyadh Bank Purchasing Managers Index (PMI) rose to 56.4 in August 2025 compared to 56.3 in July 2025. The rise in PMI was fueled by improved demand conditions, a modest rebound in output, and continued gains in employment. Businesses experienced a surge in new orders, marking the strongest pace of growth in four months. This acceleration was bolstered by improved economic conditions and a recovery in export demand, particularly across the GCC region. Hiring continued to rise, although at a more moderate rate, as companies strengthened their sales teams and initiated new projects. Inventory levels continued to rise, reflecting a strong demand. Similarly, selling prices increased, while input expenses surged sharply amid global inflationary pressures.

Saudi GDP grew 3.9% YOY in 2Q25, driven by non-oil sector expansion

Saudi Arabia's economy expanded by 3.9% YOY in 2Q25, supported by strong growth in non-oil activities, which rose 4.6% YOY. Key contributors included electricity, gas, water, finance, insurance and business services. Oil sector output grew 3.8% YOY and surged 5.6% QOQ. The IMF estimates Saudi Arabia needs oil prices above USD 90 to balance its budget. The Kingdom is projected to face a fiscal deficit of SAR 101 Bn in 2025. The latest GDP data reflects broad-based growth across sectors, even as global economic pressures persist.

BlackRock consortium eyes USD 10.3 Bn for Aramco's Jafurah project

An investor consortium led by BlackRock's Global Infrastructure Partners is currently in negotiations with financial institutions to arrange up to USD 10.3 Bn in funding for Saudi Aramco's Jafurah gas infrastructure initiative. The financing package is expected to comprise both short-term and long-term loans, with major banks including JPMorgan and Sumitomo Mitsui Banking Corporation likely to be involved. In the newly formed subsidiary Jafurah Midstream Gas Company (JMGC), Aramco will retain a 51% stake, while the investor group will hold the remaining 49% under a 20-year leaseback structure.

Saudi inflation rises to 2.3% YOY in August 2025, driven by housing and utility costs

GASTAT's updated methodology for Saudi Arabia, aligned with international standards, enhances the accuracy and flexibility of tracking inflation trends. In August 2025, Saudi Arabia's annual inflation rate rose to 2.3% YOY, up from 2.1% YOY in July 2025. The increase is primarily driven by a 5.8% rise in housing-related expenses, including water, electricity, gas, and other fuels, with residential rents increasing by 7.6%. Additional contributors included a 3% uptick in restaurant and accommodation prices, a 1.1% increase in food and beverage costs, and an 18% surge in jewellery and watches under the personal care and miscellaneous goods category, which saw an overall rise of 4.8%.

CMA to Allow Majority Foreign Ownership in Listed Companies

Saudi Arabia's Capital Market Authority (CMA) is preparing to allow foreign investors to hold majority stakes in listed companies, raising the current cap of 49%. The regulator indicated that it is nearly ready to implement this measure, pending final approval from the relevant government authorities. The increase in foreign ownership beyond 50% would boost the weighting of Saudi stocks in MSCI indices, potentially attracting substantial capital inflows, as companies with ownership limits typically receive reduced weightings in such indices.

Riyadh Introduces Five-Year Rent Freeze for Properties

Saudi Arabia has frozen rent increases in Riyadh for residential and commercial properties, effective September 25, 2025. During the five-year period, the total rental value whether new contracts or existing cannot be raised for any contracts within the city's urban boundary. This regulation aims to stabilize housing costs and ensure fair landlord-tenant practices, with fines for violations.

Qatar

Qatar's GDP rises 1.9% in 2Q25 on strong non-hydrocarbon growth.

According to the National Planning Council, Qatar's economy grew 1.9% YOY in 2Q25, reaching QAR 181.8 Bn at constant prices. Non-hydrocarbon activities expanded 3.4% to QAR 119.3 Bn, accounting for 65.6% of real GDP. The most substantial growth was recorded in construction (8.7%), agriculture (15.8%), arts and entertainment (8.9%), accommodation and food services (13.4%), and retail trade (8.8%). Overall, 11 of 17 economic activities posted positive growth in 2Q25.

Egypt

Egypt's non-oil economy experienced its sixth month of decline in August 2025

Egypt's non-oil private sector continued to contract in August 2025, as the S&P Global Egypt PMI dropped to 49.2 from 49.5 in July 2025. The industry is impacted by subdued demand and ongoing inflation, resulting in weaker activity and new orders. Firms experienced some relief from slower input cost inflation, while employment increased slightly. However, business sentiment remained fragile.

Egypt CPI Eases to 12% in August 2025

According to CAPMAS Egypt's annual urban consumer price inflation decreased to 12.0% in August 2025, a decline from 13.9% recorded in July. The slowdown prompted the Central Bank of Egypt to cut its overnight lending rate by 200 bps, marking its third rate cut in 2025.

Egypt signing USD 340 Mn worth oil and gas exploration contracts

Egypt's gas production fell significantly to 3,545 Mn cubic metres in 2025, down 40% compared to March 2021. This led Egypt to explore oil and gas at offshore locations. The Egyptian Natural Gas Holding Company signed deals with Eni, Zarubezhneft, Arcius Energy, and Shell to drill 10 wells, totalling USD 340 Mn, as confirmed by the country's Petroleum Ministry.

Oman

Oman Floats USD 20 Mn Treasury bills for recurrent spending

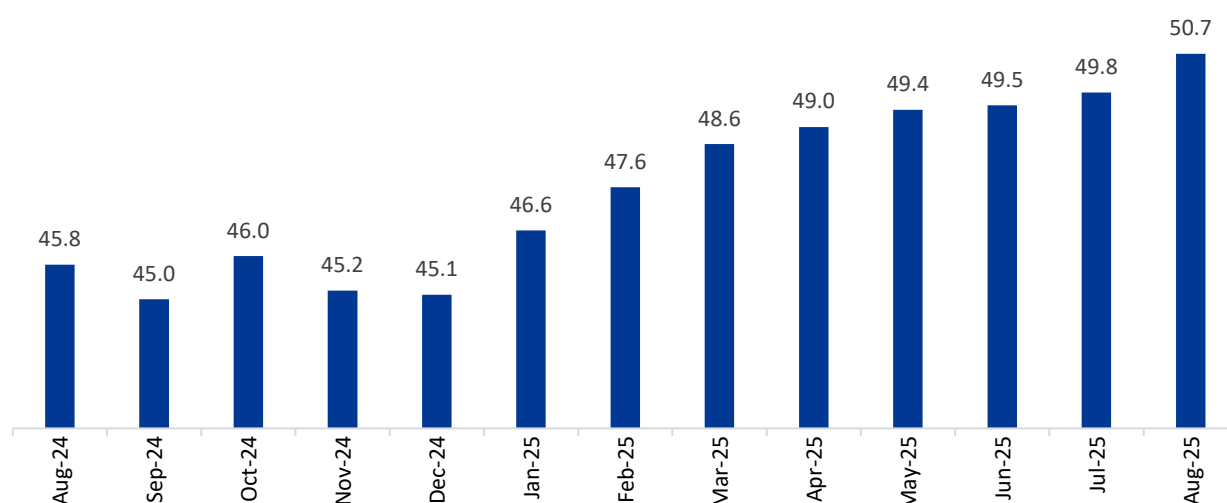
Oman's government floated treasury bills valued at OMR 8 Mn, maturing in 91 days. The issuance carries an average yield of 4.2% and a discount rate of 4.19%, the Central Bank of Oman announced.

Global Economy

Eurozone manufacturing activity surged to a 38-month high in August 2025

Euro area manufacturing activity expanded in August 2025 at its fastest pace in more than three years, the HCOB final manufacturing PMI rising from 49.8 in July 2025 to 50.7 in August 2025, supported by a strong growth in output and renewed growth in domestic demand. Moreover, production reached its highest level in over three years amid strong domestic demand, while total new orders rose for the first time in nearly three-and-a-half years. However, despite this momentum, backlogs of work continued to decline, indicating limited capacity pressures, and employment contracted at the slowest pace in the ongoing 27-month downturn. Furthermore, pre- and post-production inventories fell at their sharpest pace since March 2025, while purchasing activity declined more rapidly, along with the rise in operating expenses.

Figure 19: Eurozone Manufacturing PMI

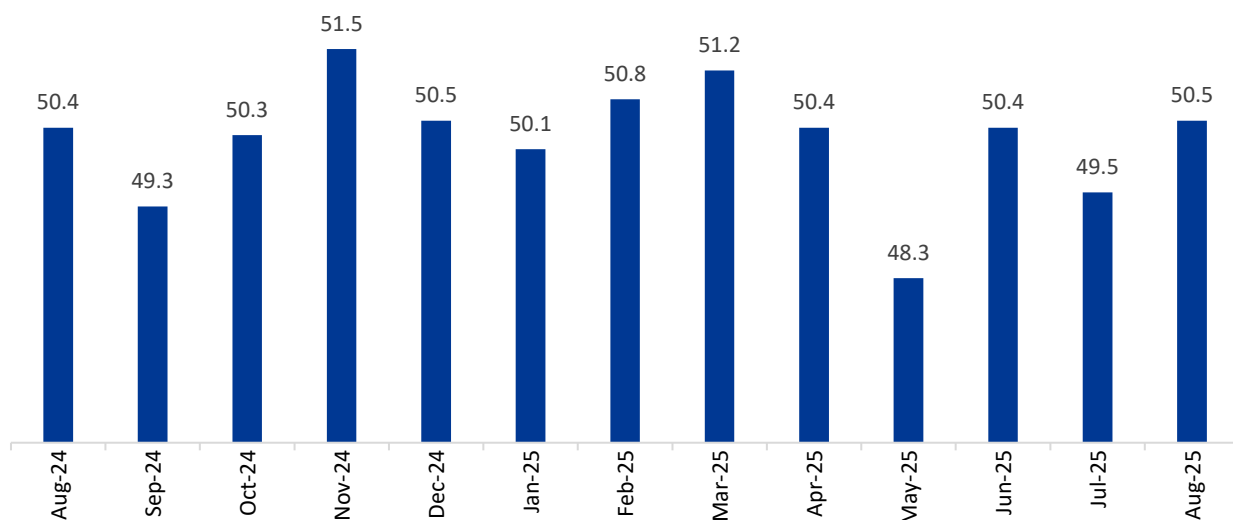


Source: CAPIQ

China's manufacturing activity expanded after a contraction in the previous month

China's manufacturing sector returned to growth in August 2025, with the manufacturing PMI rising from 49.5 in July 2025 to 50.5 in August 2025. The return on expansion was driven by strong domestic demand, which drove new orders and output, although export orders softened. Growing demand also drove backlogs and an increase in purchasing activity, but employment levels continued to fall as companies maintained a cautious stance on hiring. On the other hand, input prices grew for the second month in a row, though average selling prices remained flat after eight months of decline. The business confidence improved to its highest level since March, supported by expectations of healthy economic conditions ahead.

Figure 20: China Manufacturing PMI

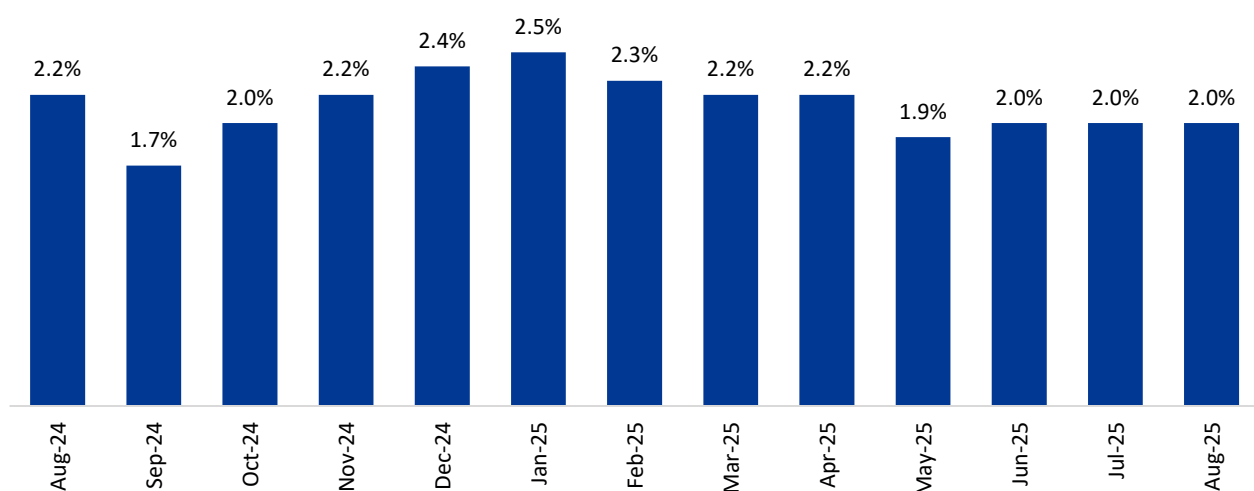


Source: CAPIQ

Eurozone inflation remains steady at 2%, ECB likely to maintain status quo on rates

According to Eurostat, Euro area inflation was reported at 2.0% in line with the ECB's target and remained unchanged for the three consecutive months. The main drivers of the inflation are higher prices of food, alcohol & tobacco (3.2% YOY), services (3.1% YOY), partially offset by a decline in energy prices (2.0% YOY). The current inflation is in line with the ECB target, resulting in keeping the rates steady during the month. The Central Bank also kept its deposit facility at 2%, the lowest level in the last two years. It also stated that the disinflationary process is over and future policy moves will be data-dependent.

Figure 21: Eurozone Inflation (YOY)

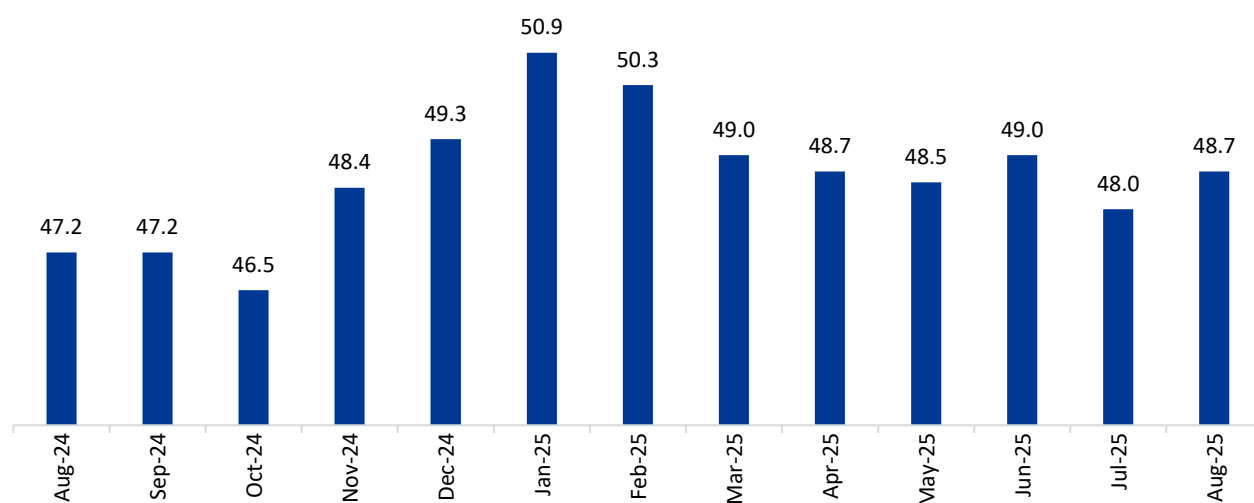


Source: CAPIQ

US manufacturing PMI inched up in August 2025 in line with estimates

The Institute for Supply Management (ISM) reported a slight uptick in US manufacturing activity in August 2025, with the manufacturing PMI inched up from a nine-month low of 48.0 in July 2025 to 48.7 in August 2025, driven by a rebound in new orders, which jumped from 47.1 in July 2025 to 51.4 in August 2025, partially offset by a decline in production and continued weakness in employment. The employment index edged up from 43.4 in July 2025 to 43.8 in August 2025 but contracted for the seventh consecutive month. On the other hand, the production index fell significantly from 51.4 in July 2025 to 47.8 in August 2025.

Figure 22: US Manufacturing PMI

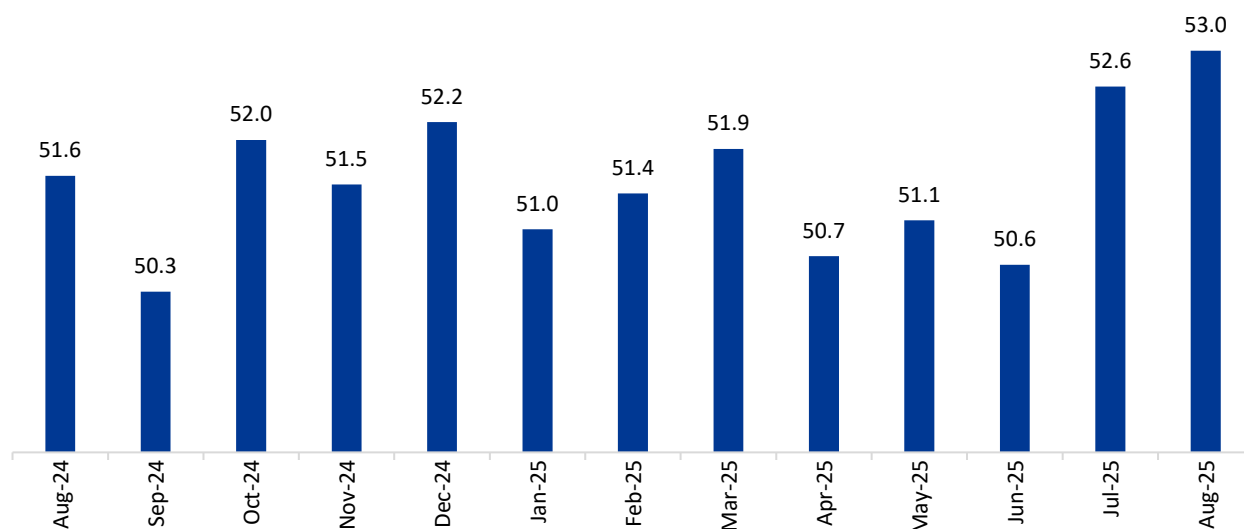


Source: CAPIQ

China service sector expanded at a faster pace in August 2025 owing to new orders

China's service sector growth accelerated in August 2025, attributed to strong new orders. The headline services PMI unexpectedly rose from 52.6 in July 2025 to 53.0 in August 2025, the fastest growth since May 2024. The index has remained in the expansion territory since January 2023, signalling expansion. The new orders increased for the second consecutive month, recording the steepest rise since May 2024, partly supported by new export business, which contributed to a fifth consecutive month of rising backlogs. Despite the expansion, staffing levels declined due to the non-replacement of job leavers and redundancies. Average input costs continued to grow, driven by higher wages and raw material prices, but firms absorbed these costs and slightly reduced output charges to maintain sales. Business confidence strengthened to a five-month high, and the businesses expect improved market conditions to stimulate growth ahead. Overall, China's private sector expanded for the third consecutive month, with the composite output index rising to 51.9 from 50.8 in July.

Figure 23: China Services PMI

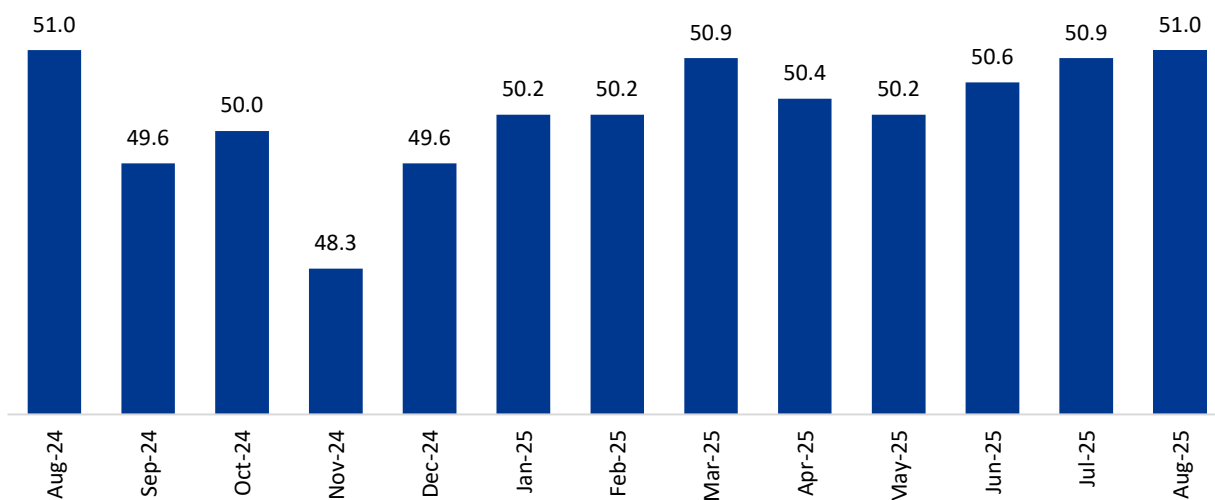


Source: CAPIQ

Eurozone private sector scaled to a one-year high, but services growth softened

The eurozone private sector expanded at the fastest pace in a year in August 2025; however, the overall growth was sluggish due to the services sector's growth. The HCOB composite output index rose slightly from 50.9 in July 2025 to 51.0 in August 2025. Manufacturing led the expansion, recording its strongest output growth in nearly three-and-a-half years, while services fell to a four-month high of 50.5 in August 2025 compared to 51.0 in July 2025. Among the major economies of the Eurozone, Spain was the top performer, although growth eased, with its composite output index falling from 54.7 in July 2025 to 53.7 in August 2025, and the services PMI declined from 55.1 in July 2025 to 53.2 in August 2025. Italy's private sector recorded its strongest growth in three months, with the composite index rising from 51.5 in July 2025 to 51.7 in August 2025. While its services PMI fell from 52.3 in July 2025 to 51.5 in August 2025. Germany's private sector fell from 50.6 in July 2025 to 50.5 in August 2025, and the services PMI reduced from 50.6 in July 2025 to 49.3 in August 2025. The French economy moved closer to stabilization as the composite index improved to 49.8 in August 2025 from 48.6 in July 2025, and the services PMI reached a one-year high of 49.8 in August 2025.

Figure 24: Eurozone Composite PMI

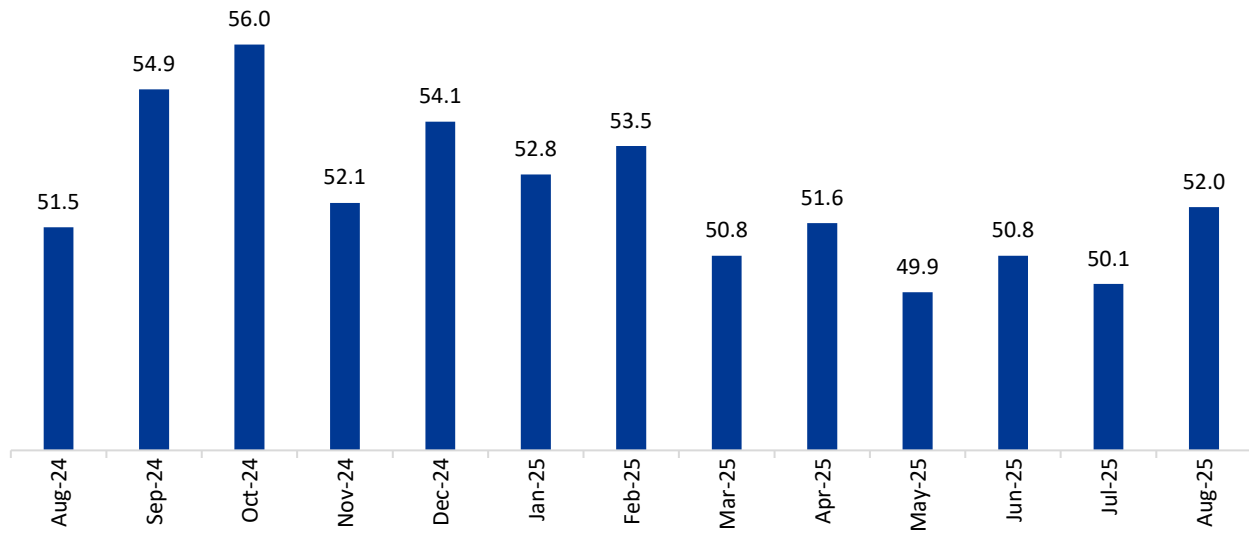


Source: CAPIQ

US services activity scaled to a six-month high in August 2025

US service sector growth accelerated more than expected to 52.0 in August 2025 from 50.1 in July 2025, supported by a significant surge in new orders, which climbed from 50.3 in July 2025 to 56.0 in August 2025. The growth in business activity also increased from 52.6 in July 2025 to 55.0 in August 2025. The imports index also rebounded strongly from 45.9 in July 2025 to 54.6 in August 2025, reaching its highest reading since January 2024, as businesses responded to tariff impacts and prepared for the holiday peak season. The employment level in the services sector remained in contraction territory, with the index inching up slightly from 46.4 in July 2025 to 46.5 in August 2025. Meanwhile, the backlog of orders index fell from 44.3 in July 2025 to 40.4 in August 2025, hitting its lowest level since recording 40.0 in May 2009. Additionally, the prices index declined slightly from 69.9 in July 2025 to 69.2 in August 2025.

Figure 25: US Services PMI

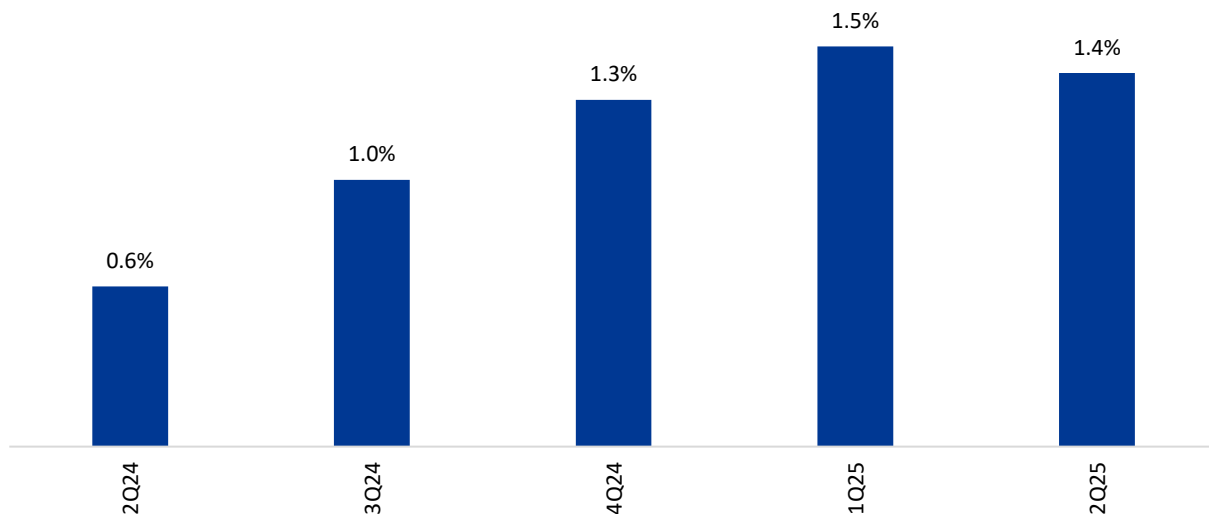


Source: CAPIQ

Eurozone economic expansion slowed to 0.1% QOQ in 2Q25

The eurozone economy recorded marginal growth in 2Q25 due to growth in consumption, partially offset by a decline in investment. GDP grew 0.1% QOQ following a 0.6% QOQ expansion in 1Q25, while annual economic growth slowed to 1.4% YOY in 2Q25, down from 1.5% YOY in 1Q25. Household consumption rose modestly by 0.1% QOQ in 2Q25, compared with 0.3% QOQ expansion in 1Q25, while government spending rebounded 0.5% QOQ in 2Q25 after a 0.1% QOQ contraction in 1Q25. Conversely, gross fixed capital formation fell 1.8% in 2Q25, compared to a positive growth of 2.7% YOY expansion in 1Q25. Exports fell 0.5% sequentially, offsetting the 2.2% rise in 1Q25, while imports remained flat QOQ in 2Q25 compared to a 2.2% QOQ growth in 1Q25. Employment edged up 0.1% sequentially in 2Q25, slower than the 0.2% expansion in 1Q25, with annual employment growth easing from 0.8% in 1Q25 to 0.6% in 2Q25.

Figure 26: Eurozone GDP (YOY)

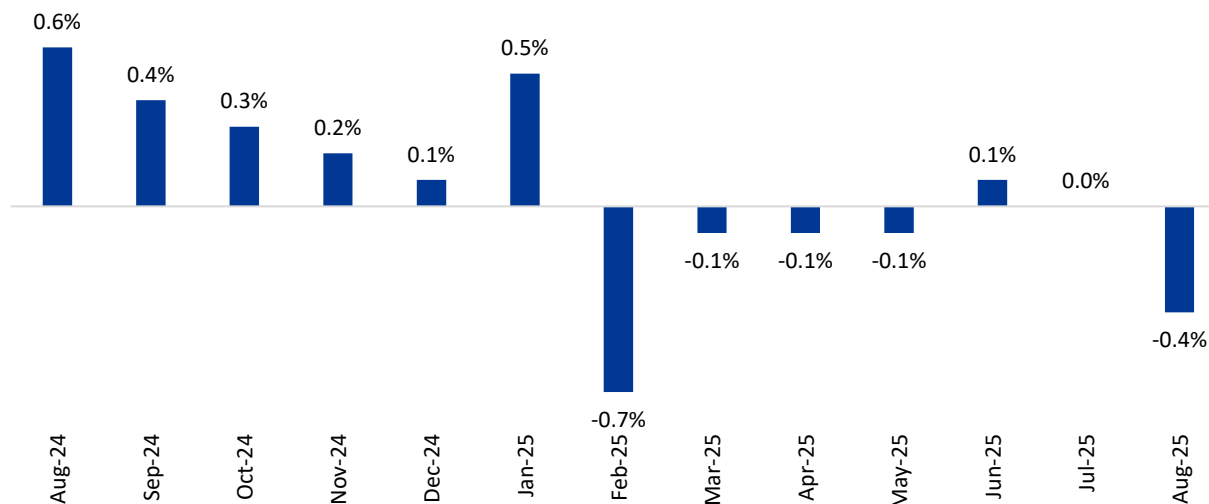


Source: CAPIQ

China's CPI fell 0.4% YOY amid persistent deflationary pressure

China's consumer prices fell 0.4% YOY in August 2025, higher than expected, mainly attributed to weak demand and a decline in food prices (4.3% YOY in August 2025) coupled with a higher base effect. While the core inflation, which excludes food and energy prices, rose 0.9% YOY in August 2025, the fastest in more than two years, from 0.8% in July 2025. On a month-on-month basis, CPI remained unchanged in August 2025. Furthermore, producer prices remained in negative territory for the last three years, highlighting a deflationary trend. Although producer prices eased at a slower pace of 2.9% YOY in August 2025, compared to a 3.6% decline in July 2025.

Figure 27: China Consumer Price Inflation (YOY)

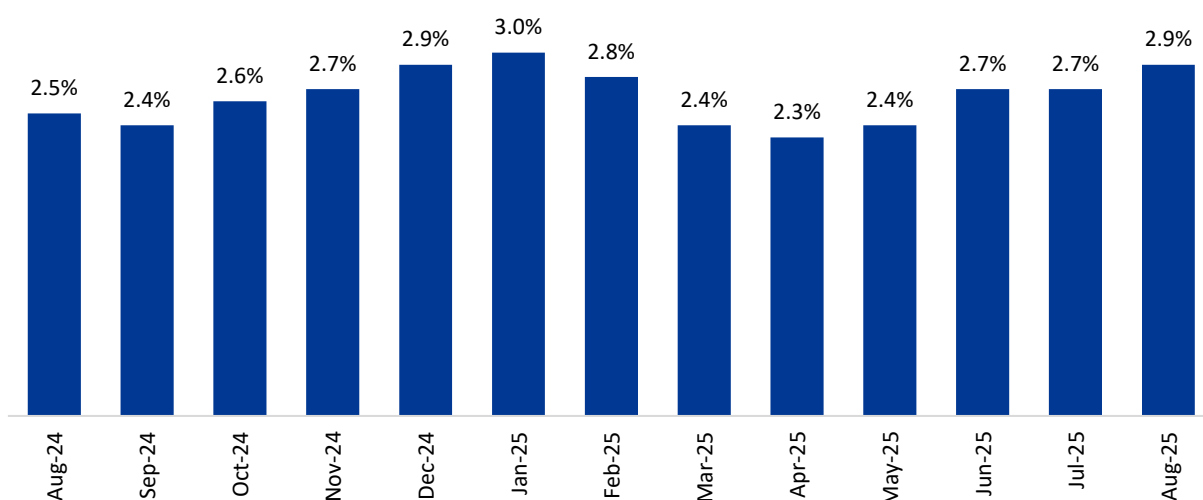


Source: CAPIQ

US CPI rose MOM 0.4% in August 2025, exceeding forecasts

The US consumer prices rose more than expected in August 2025, with the consumer price index (CPI) climbing 0.4% MOM in August 2025 compared to a 0.2% MOM in July 2025, largely driven by higher shelter, energy and food costs. On annualized basis, inflation accelerated 2.9% YOY in August 2025 compared to 2.7% YOY in July 2025. Shelter, energy and food prices rose 0.4%, 0.7% and 0.5% MOM in August 2025. Core CPI, which excludes prices of food and energy, increased 0.3% MOM in August 2025, unchanged from July 2025 and in line with estimates. The core inflation held steady at 3.1% YOY in August 2025, supported by higher costs for shelter, airline fares, used cars and trucks, apparel, and new vehicles, partially offset by declines in medical care, recreation, and communication. The higher-than-expected MOM inflation might deter the Fed from reducing rates in the upcoming policy meeting.

Figure 28: US Consumer Price Inflation (YOY)



Source: CAPIQ

Fed delivered first rate in 2025, plans more easing ahead

The Federal Reserve lowered the federal funds rate by 25 basis points to a target range of 4.00 to 4.25%, marking its first cut in 2025. The recently released economic indicator suggested moderate economic growth in 1H25, accompanied by a slowdown in job growth and a marginal uptick in unemployment. Furthermore, the Fed officials indicated expectations of two additional rate cuts in 2025, which would bring rates down to 3.50–3.75% by year-end, compared with the June forecast of 3.75–4.0%. The Fed projections for inflation and unemployment were unchanged, and the economic growth outlook was revised upward to 1.6% from 1.4%. Moreover, the Fed emphasized that uncertainty surrounding the economic outlook remained elevated and reaffirmed its focus on both maximum employment and achieving 2% inflation over the longer term.

Gulf Central Banks reduced interest rates after the Fed's move

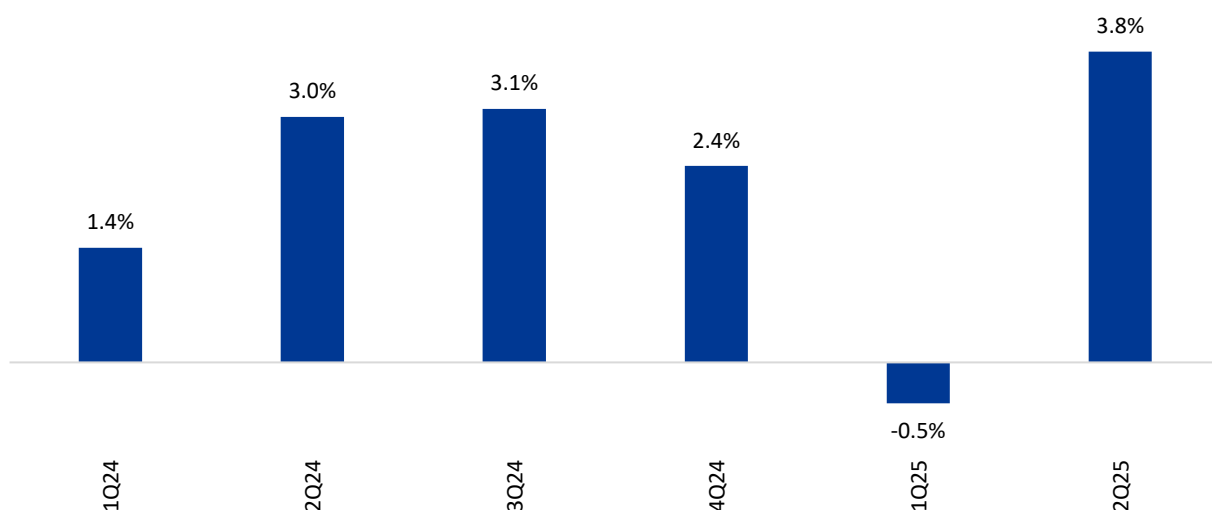
Gulf central banks lowered their key interest rates, following the US Federal Reserve's decision to cut rates by 25 basis points for the first time in 2025. The Fed reduced its benchmark rate by a quarter point, a move largely backed by President Donald Trump's central bank appointees. Given that most Gulf currencies are pegged to the US dollar, regional central banks typically align their policies with the Fed. The Kuwaiti dinar is the only exception, being pegged to a basket of currencies that includes the dollar. Saudi Arabia reduced the repurchase agreement rate by 25 bps to 4.75% and its reverse repo rate to 4.25%, while the United Arab Emirates cut the base rate on its overnight deposit facility by 25 bps to 4.15% from 4.40%. Qatar lowered its

deposit rate to 4.35%, lending rate to 4.85%, and repo rate to 4.60%, reducing each by 25 bps. Bahrain also reduced its overnight deposit rate by 25 bps to 4.75% from 5.00%. Meanwhile, Kuwait cut its discount rate by 25 bps to 3.75% from 4.00%, and Oman lowered its repo rate by 25 bps to 4.75%.

US 2Q25 GDP revised upward due to strong consumer spending and falling imports

US GDP grew 3.8% QOQ in 2Q25, more than 0.5% from the second estimate. This increase was driven by a 2.5% QOQ rise in consumer spending and a drop in imports. However, this was partly offset by the declines in investment and exports. Meanwhile, the personal consumption expenditures (PCE) price index was revised slightly higher to 2.1% from 2.0%, indicating a modest pickup in underlying inflation pressures.

Figure 29: US Gross Domestic Product (GDP) QOQ



Source: CAPIQ

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

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