September 2025

Global & GCC Capital Markets Review

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Fed rate cut fuels positive global market performance in September 2025

Global Market Performance

Sep-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD 2025
Crypto (Bitcoin) 7.4%	Crypto (Bitcoin) 37.3%	Oil (Brent) 2.3%	Crypto (Bitcoin) 121.0%	Crypto (Bitcoin) 9.7%	Gold 2.1%	Gold 9.3%	Crypto (Bitcoin) 14.1%	Crypto (Bitcoin) 11.1%	Oil (Brent) 5.8%	Crypto (Bitcoin) 8.0%	Gold 4.8%	Gold 11.9%	Gold 47.0%
EM Equity (MSCI EM) 6.4%	US Equity (S&P 500) 5.7%	EM Equity (MSCI EM) -0.3%	Gold 27.2%	Gold 6.8%	EM Bonds (JPMC EMBI) 2.0%	Oil (Brent) 2.1%	Gold 5.3%	US Equity (S&P 500) 6.2%	EM Equity (MSCI EM) 5.7%	Oil (Brent) 7.3%	DM Equity (MSCI World) 2.5%	EM Equity (MSCI EM) 7.0%	EM Equity (MSCI EM) 25.2%
Gold 5.3%	DM Equity (MSCI World) 4.5%	Gold -1.1%	US Equity (S&P 500) 23.3%	DM Equity (MSCI World) 3.5%	US Bonds (US Agg. Index) 1.8%	EM Equity (MSCI EM) 0.4%	EM Equity (MSCI EM) 1.0%	DM Equity (MSCI World) 5.7%	US Equity (S&P 500) 5.0%	US Equity (S&P 500) 2.2%	US Equity (S&P 500) 1.9%	Crypto (Bitcoin) 5.4%	Crypto (Bitcoin) 22.2%
US Equity (S&P 500) 2.0%	US Bonds (US Agg. Index) 1.0%	US Bonds (US Agg. Index) -1.4%	DM Equity (MSCI World) 17.0%	Oil (Brent) 2.8%	EM Equity (MSCI EM) 0.4%	US Bonds (US Agg. Index) 0.2%	DM Equity (MSCI World) 0.7%	EM Equity (MSCI EM) 4.0%	DM Equity (MSCI World) 4.2%	EM Equity (MSCI EM) 1.7%	EM Bonds (JPMC EMBI) 1.8%	US Equity (S&P 500) 3.5%	DM Equity (MSCI World) 16.2%
EM Bonds (JPMC EMBI) 1.8%	EM Bonds (JPMC EMBI) 0.9%	EM Bonds (JPMC EMBI) -2.1%	EM Equity (MSCI EM) 5.1%	US Equity (S&P 500) 2.7%	DM Equity (MSCI World) -0.8%	EM Bonds (JPMC EMBI) -0.8%	US Bonds (US Agg. Index) 0.4%	Oil (Brent) 1.2%	Crypto (Bitcoin) 2.4%	DM Equity (MSCI World) 1.2%	EM Equity (MSCI EM) 1.2%	DM Equity (MSCI World) 3.1%	US Equity (S&P 500) 13.7%
DM Equity (MSCI World) 1.7%	Oil (Brent) -0.3%	US Equity (S&P 500) -2.5%	EM Bonds (JPMC EMBI) 2.0%	EM Equity (MSCI EM) 1.7%	US Equity (S&P 500) -1.4%	Crypto (Bitcoin) -2.1%	EM Bonds (JPMC EMBI) -0.4%	EM Bonds (JPMC EMBI) 1.1%	EM Bonds (JPMC EMBI) 2.3%	EM Bonds (JPMC EMBI) 1.2%	US Bonds (US Agg. Index) 0.9%	EM Bonds (JPMC EMBI) 2.0%	EM Bonds (JPMC EMBI) 10.8%
US Bonds (US Agg. Index) 0.9%	Gold -3.3%	DM Equity (MSCI World) -2.7%	US Bonds (US Agg. Index) 1.3%	EM Bonds (JPMC EMBI) 1.1%	Oil (Brent) -4.7%	DM Equity (MSCI World) -4.6%	US Equity (S&P 500) -0.8%	Gold 0.0%	US Bonds (US Agg. Index) 1.3%	US Bonds (US Agg. Index) 0.2%	Oil (Brent) -6.1%	US Bonds (US Agg. Index) 1.2%	US Bonds (US Agg. Index) 5.9%
Oil (Brent) -8.9%	EM Equity (MSCI EM) -3.7%	Crypto (Bitcoin) -3.2%	Oil (Brent) -3.1%	US Bonds (US Agg. Index) 0.5%	Crypto (Bitcoin) -17.7%	US Equity (S&P 500) -5.8%	Oil (Brent) -15.5%	US Bonds (US Agg. Index) -0.7%	Gold 0.4%	Gold -0.4%	Crypto (Bitcoin) -6.5%	Oil (Brent) -1.6%	Oil (Brent) -10.2%

Source: LSEG Workspace, All Index returns are price returns

- Global markets were positive during September 2025, supported by rate cuts by the U.S Fed.
- The MSCI World and S&P 500 indices rose by 3.1% and 3.5% respectively for the month.
- MSCI EM index gained 7.0% during the month, supported by 6.6% increase in Taiwan' TAIEX Index (MSCI EM Weightage: 19.05%) and 7.5% increase in South Korea's KOSPI index (MSCI EM Weightage: 10.64%).
- China and India markets also gained during the month, registering an increase of 0.7% and 0.6% respectively. Chinese markets were supported by domestic liquidity even as economic concerns persist.

Kuwait equities gained during the month, emerges as the top performing market on YTD basis

GCC Market Performance

Sep-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD 2025
Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 5.6%	Dubai Equity (DFMGI) 6.4%	Dubai Equity (DFMGI) 27.1%	Kuwait Equity (All Share PR) 5.7%	Kuwait Equity (All Share PR) 4.1%	GCC Bonds (S&P Index) 0.1%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 3.3%	Kuwait Equity (All Share PR) 4.2%	Dubai Equity (DFMGI) 7.9%	GCC Bonds (S&P Index) 1.0%	KSA Equity (TASI) 7.5%	Kuwait Equity (All Share PR) 19.5%
Qatar Equity (QE Index) 4.0%	Kuwait Equity (All Share PR) 1.2%	KSA Equity (TASI) 3.4%	Kuwait Equity (All Share PR) 8.0%	KSA Equity (TASI) 3.1%	Dubai Equity (DFMGI) 2.6%	Kuwait Equity (All Share PR) -0.3%	Qatar Equity (QE Index) 2.2%	Kuwait Equity (All Share PR) 1.9%	Dubai Equity (DFMGI) 4.1%	Qatar Equity (QE Index) 4.8%	Qatar Equity (QE Index) -0.3%	GCC Equity (S&P GCC) 4.1%	Dubai Equity (DFMGI) 13.2%
Abu Dhabi Equity (ADI) 1.5%	GCC Bonds (S&P Index) 0.7%	GCC Equity (S&P GCC) 3.3%	GCC Equity (S&P GCC) 2.0%	GCC Equity (S&P GCC) 2.9%	GCC Bonds (S&P Index) 2.1%	KSA Equity (TASI) -0.7%	Abu Dhabi Equity (ADI) 1.8%	Abu Dhabi Equity (ADI) 1.6%	GCC Equity (S&P GCC) 3.0%	Abu Dhabi Equity (ADI) 4.1%	Kuwait Equity (All Share PR) -1.4%	Kuwait Equity (All Share PR) 3.5%	GCC Bonds (S&P Index) 8.3%
GCC Equity (S&P GCC) 1.3%	Abu Dhabi Equity (ADI) -1.0%	Abu Dhabi Equity (ADI) 2.0%	KSA Equity (TASI) 0.6%	Abu Dhabi Equity (ADI) 1.8%	Abu Dhabi Equity (ADI) -0.2%	GCC Equity (S&P GCC) -1.1%	GCC Bonds (S&P Index) 0.2%	Qatar Equity (QE Index) 0.0%	Abu Dhabi Equity (ADI) 2.8%	Kuwait Equity (All Share PR) 1.9%	Dubai Equity (DFMGI) -1.6%	GCC Bonds (S&P Index) 1.9%	Abu Dhabi Equity (ADI) 6.3%
GCC Bonds (S&P Index) 0.9%	Qatar Equity (QE Index) -1.0%	Kuwait Equity (All Share PR) 1.6%	GCC Bonds (S&P Index) 0.5%	Qatar Equity (QE Index) 0.9%	GCC Equity (S&P GCC) -1.0%	Qatar Equity (QE Index) -2.0%	GCC Equity (S&P GCC) -1.0%	GCC Bonds (S&P Index) -0.6%	Qatar Equity (QE Index) 2.7%	GCC Equity (S&P GCC) 1.6%	KSA Equity (TASI) -2.0%	Abu Dhabi Equity (ADI) -0.8%	Qatar Equity (QE Index) 4.6%
KSA Equity (TASI) 0.7%	GCC Equity (S&P GCC) -1.4%	Qatar Equity (QE Index) 1.5%	Abu Dhabi Equity (ADI) -1.7%	GCC Bonds (S&P Index) 0.6%	Qatar Equity (QE Index) -2.1%	Abu Dhabi Equity (ADI) -2.0%	Kuwait Equity (All Share PR) -1.4%	GCC Equity (S&P GCC) -2.4%	KSA Equity (TASI) 1.6%	GCC Bonds (S&P Index) 1.0%	GCC Equity (S&P GCC) -2.1%	Qatar Equity (QE Index) -1.5%	GCC Equity (S&P GCC) 3.8%
Kuwait Equity (All Share PR) -0.6%	KSA Equity (TASI) -3.2%	GCC Bonds (S&P Index) -1.9%	Qatar Equity (QE Index) -2.4%	Dubai Equity (DFMGI) 0.4%	KSA Equity (TASI) -2.4%	Dubai Equity (DFMGI) -4.2%	KSA Equity (TASI) -2.9%	KSA Equity (TASI) -5.8%	GCC Bonds (S&P Index) 1.6%	KSA Equity (TASI) -2.2%	Abu Dhabi Equity (ADI) -2.7%	Dubai Equity (DFMGI) -3.7%	KSA Equity (TASI) -4.4%

Source: LSEG Workspace, All Index returns

- The S&P GCC Composite index gained by 4.1% in September 2025, with most GCC markets ending the month in green.
- Saudi Arabia’s equity index increased by 7.5% in September, amid reports that the Capital Markets Authority is considering allowing foreign investors to own majority stakes in listed companies.
- Abu Dhabi’s equity index decreased by 0.8% in September 2025. First Abu Dhabi Bank (UAE) declined by 5.8% while Emirates Telecommunications Group Company (UAE) rose by 4.2% during the month.
- Qatar’s equity markets declined by 1.5% for the month, amid broad-based declines.
- Kuwaiti stocks continue to remain the best performing markets on YTD basis, registering a 19.5% growth during the period.

Healthcare sector propel Kuwaiti markets, subdued by underperforming Technology sector

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)*	Returns				ADVT (USD Mn.)
		Sep-25	YTD-2025	2024	5 Yr CAGR	
All Share Index (PR)	165	3.5%	19.5%	8.0%	10.1%	351
Premier Market Index	136	3.1%	19.6%	4.8%	9.3%	196
Main Market Index	30	5.2%	19.1%	24.0%	13.8%	155
Main Market 50	-	6.7%	25.0%	24.0%	-	121

*As of 22nd September 2025

Sectoral Performance & Key Metrics				
Sector	Price Returns			ADVT (USD Mn.)
	Sep-25	YTD-2025	2024	
Banks	3.1%	20.9%	9.9%	88.9
Basic Materials	-3.3%	0.6%	22.2%	119.9
Consumer Staples	-9.9%	23.5%	51.6%	66.4
Consumer Discretionary	5.4%	7.4%	32.4%	7.7
Energy	4.5%	39.4%	25.3%	36.4
Financial Services	4.6%	17.5%	24.6%	2.7
Healthcare	18.3%	33.0%	-	1.7
Industrials	3.9%	0.2%	-20.3%	2.7
Insurance	-0.8%	-7.9%	-10.4%	0.3
Real Estate	6.1%	47.7%	11.6%	4.0
Technology	-16.0%	17.5%	79.9%	0.5
Telecom	3.9%	13.9%	-7.9%	18.9
Utilities	-7.7%	2.6%	-12.7%	1.1

Source: LSEG Workspace

- Kuwait's All Share Index gained 3.5% during the month, with both premier and main market indices registering gains.
- Among the sectors, Healthcare and Real Estate were the top gainers, rising 18.3% and 6.1% respectively.
- The banking sector index rose by 3.1% for the month, with Commercial Bank of Kuwait and National Bank of Kuwait being the top gainers, rising by 6.0% and 3.9%, respectively.
- The Healthcare sector grew by 18.3% during the month. Recent government initiatives like plans of AI integration in hospitals to support clinical care and enhance R&D is supporting the sector's growth. Kuwait's MoH also held discussions with UNICEF to partner in areas of primary health and child protection.

IFA Hotels and Resorts Company and GFH Financial Group lead gainers in Premier markets

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Total Returns		
			Sep-25	YTD 2025	2024
KFH	Banking	30,745	3.2%	18.3%	15.0%
NBK	Banking	28,525	3.9%	27.7%	9.4%
Boubyan Bank	Banking	4,094	3.2%	34.4%	0.4%
Gulf Bank	Banking	3,959	2.6%	16.0%	27.0%
Warba Bank	Banking	2,558	1.1%	59.9%	9.4%
Al Ahli Bank of Kuwait	Banking	1,393	-0.7%	20.1%	21.5%
KIB	Banking	869	1.1%	56.7%	29.6%
Burgan Bank	Banking	828	-2.0%	46.9%	11.0%
National Industries Group	Financial Services	1,740	10.2%	23.3%	30.3%
GFH Financial Group	Financial Services	1,382	20.3%	61.4%	36.3%
Boursa Kuwait	Financial Services	1,187	1.0%	53.7%	38.8%
Kuwait Projects Company	Financial Services	449	-2.7%	-11.4%	-9.5%
Arzan Financial Group	Financial Services	435	4.4%	42.9%	32.6%
National Investments Co.	Financial Services	374	10.6%	16.0%	12.9%
Aayan Leasing and Inv.	Financial Services	268	0.5%	28.9%	-5.8%
Kuwait Investment Company	Financial Services	146	4.9%	33.7%	44.2%
Beyout Inv. Group Holding Company	Financial Services	119	4.9%	3.3%	-18.0%
Agility	Industrials	764	9.5%	-36.2%	-6.6%
Gulf Cable and Electrical	Industrials	745	2.5%	20.0%	44.8%
Humansoft Holding	Industrials	717	-0.2%	4.9%	-6.3%
Integrated Holding	Industrials	262	1.7%	24.4%	-6.2%
HEISCO	Industrials	257	-0.7%	6.6%	6.1%
Mabanee	Real Estate	2,051	1.8%	39.3%	-2.6%
Al Tijaria	Real Estate	968	7.8%	46.5%	52.3%
Kuwait RE Company	Real Estate	966	13.3%	72.2%	34.7%
Salhia Real Estate	Real Estate	584	-1.0%	7.2%	1.1%
Ali Alghanim Sons	Consumer Discretionary	554	-2.3%	43.3%	3.6%
Jazeera Airways	Consumer Discretionary	347	-0.9%	42.6%	-27.4%
IFA	Consumer Discretionary	176	28.8%	-24.8%	189.1%
Zain	Telecommunications	3,733	1.4%	17.9%	-0.4%
Kuwait Telecom	Telecommunications	622	-0.3%	13.0%	1.8%
Boubyan Petro.	Basic Materials	795	-2.2%	2.4%	22.4%
Mezzan Holding	Consumer Staples	551	-11.1%	26.5%	60.6%

Source: LSEG Workspace

- Among Premier Market stocks, IFA Hotels and Resorts Company and GFH Financial Group were the top gainers, rising 28.8% and 20.3% respectively during the month.
- IFA Hotels and Resorts has reported by purchase of about 5.5 million of its shares by Kuwait Real Estate Company during the month, over multiple transactions.
- Commercial Bank of Kuwait disclosed execution of off-market trades on about 58.4 million shares, at price of KD 0.5 per share, in September 2025.
- GFH Financial Group gained 20.3% during the month. GFH's Q2 2025 net profits increased 10.4% y/y, beating analysts' expectations. The growth stemmed from Commercial Banking and Treasury & Proprietary segments.

GCC markets gained during the month, supported by Saudi and Kuwaiti markets

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Sep-25	YTD 2025	2024	5 Yr CAGR		
GCC (S&P GCC)	785	4.1%	3.8%	2.0%	7.8%	14.8*	-
Saudi (TASI)	545	7.5%	-4.4%	0.6%	6.7%	15.8	1,618
Abu Dhabi (ADI)	213*	-0.8%	6.3%	-1.7%	17.3%	15.5*	341
Kuwait (All Share PR)	112	3.5%	19.5%	8.0%	10.1%	16.0	351
Qatar(QE Index)	80*	-1.5%	4.6%	-2.4%	2.0%	12.6*	116
Dubai (DFMGI)	52	-3.7%	13.2%	27.1%	20.8%	10.7	227

*As of 22nd September 2025

Performance of S&P GCC Total Return Index							
	2019	2020	2021	2022	2023	2024	2025
Jan	6.9%	-0.8%	2.0%	7.0%	1.7%	-0.6%	2.9%
Feb	-0.7%	-7.1%	3.2%	3.4%	-4.1%	4.7%	-0.6%
Mar	4.1%	-16.7%	7.6%	5.5%	2.1%	-1.7%	-0.4%
Apr	5.5%	9.7%	5.0%	3.4%	5.4%	-0.9%	-0.2%
May	-5.4%	1.4%	1.8%	-6.9%	-2.7%	-5.5%	-2.1%
Jun	2.5%	1.7%	3.1%	-9.6%	3.1%	2.6%	3.1%
Jul	1.5%	1.8%	1.4%	6.1%	3.5%	4.1%	1.8%
Aug	-5.7%	6.2%	3.8%	0.9%	-2.6%	1.1%	-1.5%
Sep	-0.6%	2.6%	1.6%	-6.8%	-2.3%	1.5%	4.2%
Oct	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%	-
Nov	1.3%	8.3%	-5.0%	-3.8%	5.2%	-1.2%	-
Dec	5.9%	0.7%	4.0%	-4.6%	5.9%	3.4%	-
Yearly Returns	**12.5%**	**2.1%**	**35.2%**	**-4.8%**	**10.0%**	**6.0%**	**7.3%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.85**

Source: LSEG Workspace

- Dubai's equity index closed 3.7% lower for the month, weighed by performance of blue-chips. Emaar Properties (UAE) declined by 9.4% for the month, while Emirates NBD (UAE) declined by 3.8%.
- Dubai's ALEC Holdings, initiated its IPO process during the month at a price range of AED 1.35-1.40 per share, implying a market capitalization of AED 6.75-7 billion. The final offer price is expected to be announced on 1st October 2025.
- Among Saudi blue chips, Saudi Arabian Mining Company (Ma'aden) increased by 24.4% during the month. Ma'aden plans to double gold production by 2030 and plans to create an integrated supply chain for rare minerals.
- On YTD basis, September 2025 emerged as the best performing month for the collective GCC markets, with the S&P GCC total return index gaining 4.2% during the month.

Global markets witness rally following the U.S. Fed rate cut

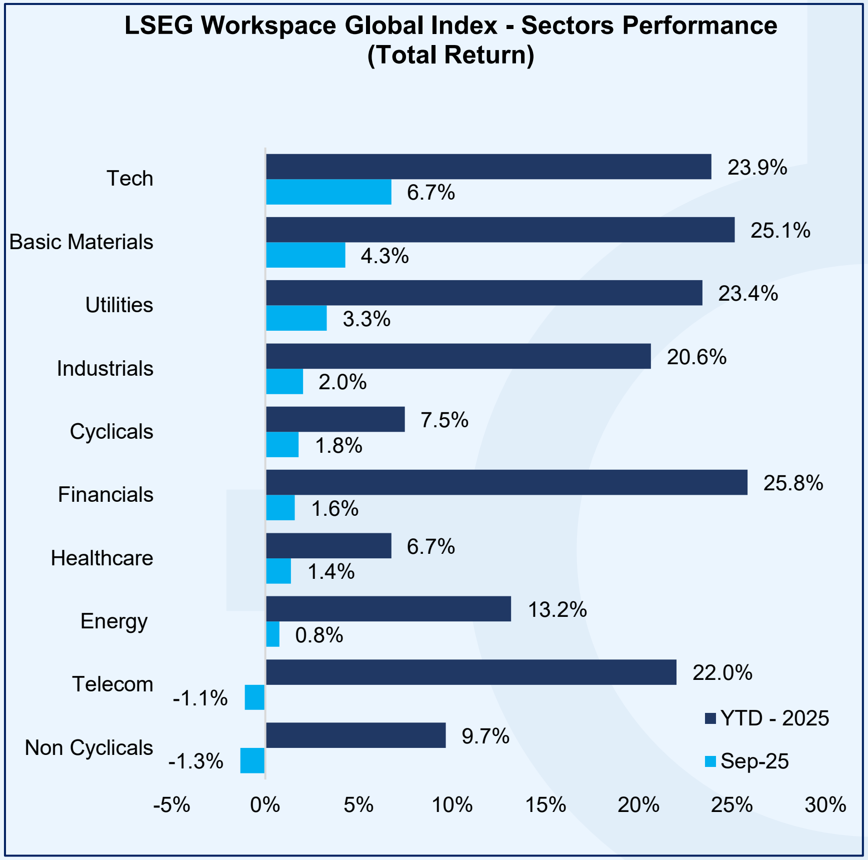
Market	Market Cap. (USD Bn.)*	Returns				P/E TTM*
		Sep-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	78,145	3.1%	16.2%	17.0%	12.7%	23.8
U.S.A.	59,577	3.5%	13.7%	23.3%	14.7%	28.4
Japan	7,303	2.0%	12.7%	17.7%	14.1%	16.3
U.K	3,231	1.8%	14.4%	5.7%	9.8%	17.9

Market Performance & Key Metrics

*As of 22nd September 2025

Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Sep-25	YTD 2025	2024	5 Yr CAGR	
MSCI Emerging Market Index	9,069	7.0%	25.2%	5.1%	4.5%	15.4
China	6,475	0.7%	15.9%	12.6%	3.8%	13.8
India	1,677	0.8%	4.1%	8.8%	17.0%	26.3

Market Performance & Key Metrics



- The MSCI World and S&P 500 indices rose by 3.1% and 3.5% respectively for the month. U.S Fed lowered interest rates by 25 bps during the month, citing emerging signs of weakness in labour markets. Nasdaq Composite index rose 5.6% during the month, supported by positive developments among tech companies.
- MSCI EM index gained 7.0% during the month. While Taiwan's markets were supported by sustained strong demand for AI chips, South Korean markets were supported by policy developments such as reversal of plans to raise taxes on stock investments and measures to ease housing shortage.

Source: LSEG Workspace

US 10-year Treasury yields decrease by 7 bps in August 2025

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Sep-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
KSA Sov, 2029	4.3	0.3%	3.2%	9
Qatar Sov, 2029	3.9	0.5%	3.0%	-24
Abu Dhabi Sov, 2029	3.9	0.4%	5.6%	-27

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Sep-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.4	0.2%	6.0%	22.7
Ooredoo, 2031	4.3	0.5%	5.8%	17.4
QNB, 2031	4.7	0.5%	5.0%	55.4
ETISALAT, 2026	2.8	-0.1%	0.3%	-132.9
ENBD, 2030	5.5	0.2%	4.3%	133.4

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.16	0	0	0
UK	4.70	54	50	22
Germany	2.71	-145	-150	-166
Japan	1.65	-251	-262	-293
Canada	0.00	-416	-85	-379
France	3.53	-63	-71	-87

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A+	Stable	Aa3	Stable	A+	Stable
UAE	NR	Not Rated	Aa2	Stable	AA-	Stable
Kuwait	A+	Stable	A1	Stable	AA-	Stable
Qatar	AA	Stable	Aa2	Stable	AA	Stable
Oman	BBB-	Stable	Baa3	Stable	BB+	Positive
Bahrain	B+	Negative	B2	Stable	B+	Negative

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	68.3	64.7	100.0	58.2
Abu-Dhabi	31.0	43.7	52.3	26.5
Dubai	54.9	64.2	70.3	44.2
Qatar	31.7	44.2	50.6	27.2

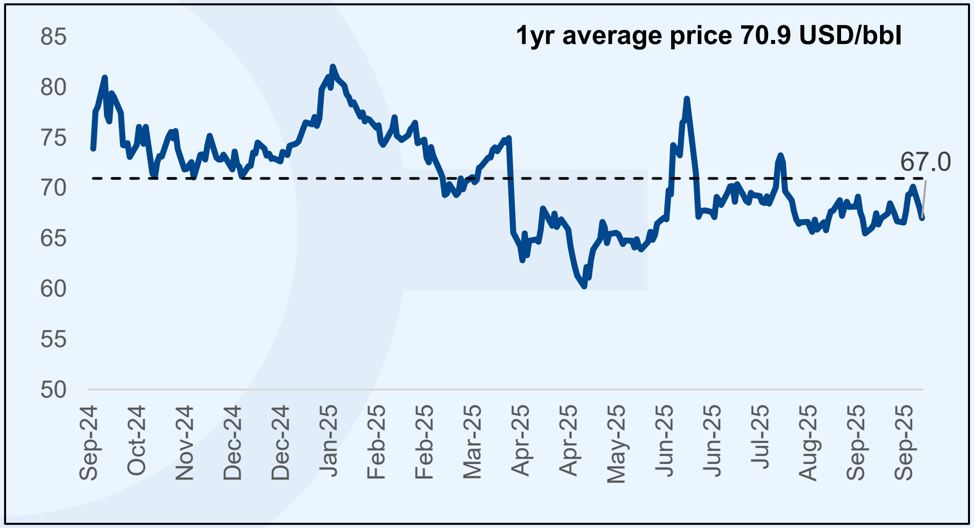
- The yield on the 10-year US treasury notes declined by 7 bps during the month to 4.16%.
- The yields had declined to 4.01% by 11th September 2025 as reports indicating weakness in labor market increased the expectation of rate cut by the U.S Fed during the month. However, yields climbed back later in the month, following better-than-expected economic data and hawkish commentary from the U.S Fed.

Source: LSEG Workspace

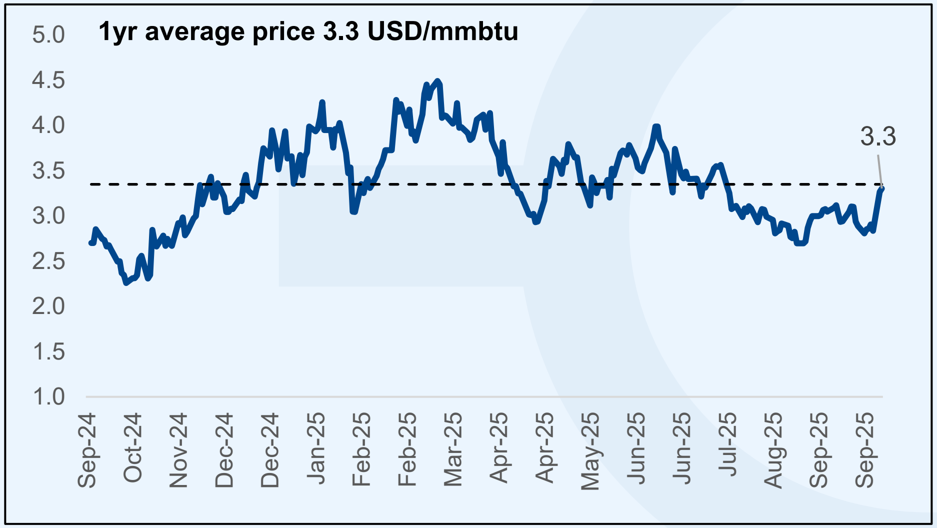
Oil prices decline amid anticipation of output hikes by OPEC+ in November

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Sep-25	YTD 2025	2024		
Brent Crude	67.0	-1.6%	-10.2%	-3.1%	82.0	60.2
Natural Gas (NYMEX)	3.3	10.2%	-9.1%	44.5%	4.5	2.3

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil (Brent) prices closed the month at USD 67.0 per barrel, declining by 1.6% during the month. Ukraine's drone attacks on Russia's energy infrastructure and heightened geopolitical tensions in the Middle East raised concerns over disruptions in oil supply, leading to increase in the commodity's prices earlier in the month.

- OPEC+ plans to increase production by 137,000 bpd in October, down from the monthly increases of 555,000 bpd in both September and August and 411,000 bpd in both July and June. However, reports of an accelerated reversal of production cuts by OPEC+ in November weighed oil prices towards the month's end.

Source: LSEG Workspace

Ethereum witnesses decline in September 2025; Dogecoin outshines

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Sep-25	YTD 2025	2024
Bitcoin	114,065.0	2,276.3	5.4%	22.2%	121.0%
Ethereum	4,145.3	500.4	-5.6%	24.4%	46.1%
Ripple	2.8	170.0	2.5%	36.9%	237.9%
Dogecoin	0.2	35.2	9.0%	-26.2%	254.4%
Cardano	0.8	28.7	-0.5%	-4.4%	42.4%
Bitcoin Cash	560.4	11.2	2.9%	29.0%	67.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Sep-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	1,441.4	11.4%	54.9%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	912.6	16.0%	45.6%	18.5%
Bitwise Crypto Industry Innovators ETF	389.0	22.7%	48.4%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	382.2	25.5%	56.7%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	115.2	3.6%	21.2%	13.4%
Siren Nasdaq NexGen Economy ETF	45.0	13.6%	7.9%	5.0%

- Dogecoin prices gained 9.0% in September 2025, fueled by the launch of first U.S. listed ETF, that provides spot exposure to the crypto coupled with surge in transactions above USD 100,000 and USD 1 million.
- Ethereum declined by 5.6% during the month. On 24th September 2025, approximately USD 141 million was liquidated in Ethereum ETFs, as institutional investors book profits, following the crypto's robust three-month rally which gained 65% over the period.

Source: LSEG Workspace

Contact us

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Marmore MENA Intelligence

15

Years of Consulting & Research Expertise in GCC

50

Years since our parent company Markaz was established in Kuwait.

150+

Clients Across Middle East

200+

Published Insights

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Our Business Operates in Two Key Verticals

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- Market Entry Strategies
- Business Plan
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- Digital Banking Intelligence
- Robo-Advisory Solutions
- Company Valuation

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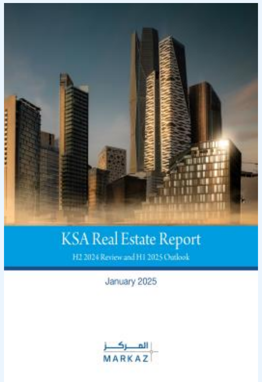
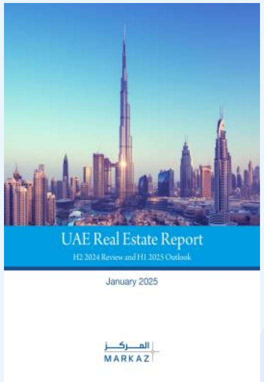


KSA Real Estate Report – H2 2024 Review and H1 2025 Outlook

Kuwait Real Estate Report – H2 2024 Review and H1 2025 Outlook



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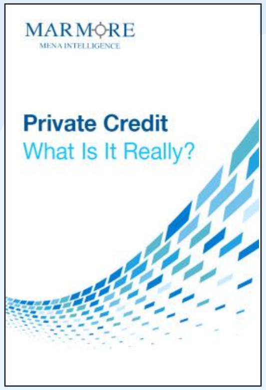
2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



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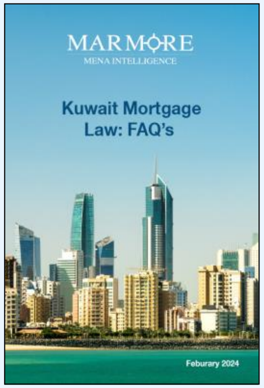

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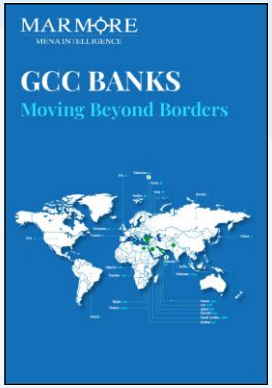

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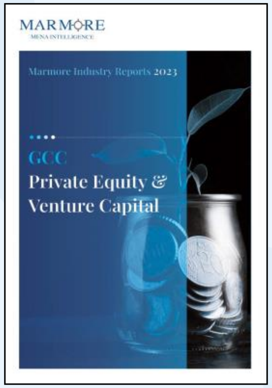

GCC Private Equity and Venture Capital

Thank you

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