



## UAE Market Major News/Highlights

**IHC, Adani enter deals with India's Odisha state for USD22bn projects, as per [zawya](#).** International Holding Company (IHC) and India's Adani Group have signed a memorandum of understanding (MoU) with the Government of Odisha for 14 projects covering trade and the development of a port, with an investment outlay of USD22 billion. Earlier, IHC and Adani Group signed an agreement to develop an aluminium smelter and a manufacturing plant with an investment outlay of USD 11.5 bn. A major outcome was the signing of an MoU between the Government of Odisha, IHC and the Adani Group to explore 14 new projects with an indicative investment of USD2.105 trillion and employment potential for approximately 8,68,200 people. The proposed portfolio spans metal downstream industries, slurry pipelines, critical minerals and rare earths, chemicals and petrochemical derivatives, renewable energy equipment, healthcare, industrial infrastructure, tourism, skill development and sports infrastructure. The MoUs were signed during the first day of Odisha Chief Minister Mohan Charan Majhi's UAE visit. The engagements brought together leading businesses and investment institutions to expand the state's international investment partnerships during the visit from September 8 to 12.

### **Covestro, Fertigllobe and MB Energy Sign MoU to Explore Ammonia Supply Chain.**

Covestro, Fertigllobe and MB Energy have signed a MoU to explore collaboration across the ammonia value chain in Germany and Europe. The MoU was signed during the visit to Germany of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates. The collaboration brings together Fertigllobe's global ammonia production and supply capabilities, MB Energy's energy infrastructure and logistics expertise, and Covestro's position as a major industrial consumer of ammonia in Germany. Under the MoU, Fertigllobe will explore the potential supply of ammonia through an import terminal proposed to be built and operated by MB Energy, an independent and integrated energy company, at Blumensand in Hamburg. As part of the collaboration, Fertigllobe will also explore potential equity investment in the Hamburg terminal. Covestro will evaluate the potential offtake of ammonia delivered through the terminal for use as feedstock in its production and/or to meet hydrogen supply requirements. By developing an additional route for ammonia imports into Germany, the collaboration has the potential to diversify supply options and strengthen the resilience of supply chains serving European industry. Parties to evaluate conventional, lower-carbon and renewable ammonia opportunities to strengthen the resilience and diversification of ammonia supply to Germany and Europe, while supporting the region's energy transformation.

**Space42 and Viasat sign binding agreement to co-found Equatys, creating the first shared space and ground infrastructure platform for global Direct-to Device and advanced MSS connectivity.** The signing of the binding agreement provides for up to USD1 billion in combined equity commitments from Space42 and Viasat as the initial co-founders of Equatys. Simultaneous signing of agreement to step up funding accelerates program development of the initial satellite constellation; Scalable constellation's initial tranche to be awarded upon formation of Equatys with planned appointment of Viasat as prime technology contractor. Equatys intended to offer a foundation for choice and interoperability and provide compelling economic benefits from geographic and spectral efficiencies to participating global, regional and national space operators using licensed Mobile Satellite Services (MSS) spectrum and/or Supplemental Coverage from Space (SCS) spectrum. Tower Company model intended to deliver compounding economic value to satellite service providers as the user base grows by reducing each participant's share of satellite costs, improving spectrum efficiencies, and improving network performance and availability at scales otherwise beyond the reach of each individual operator; Compound growth model provides attractive return potential for additional strategic and financial partners as the system scales

**Tabreed Announces Appointment of Dr Yousif Al Hammadi as Chief Executive Officer.**

**Borouge has announced** that it has bought back 1,000,000 shares at an average price of AED2.378/per share on 11<sup>th</sup> September 2026.

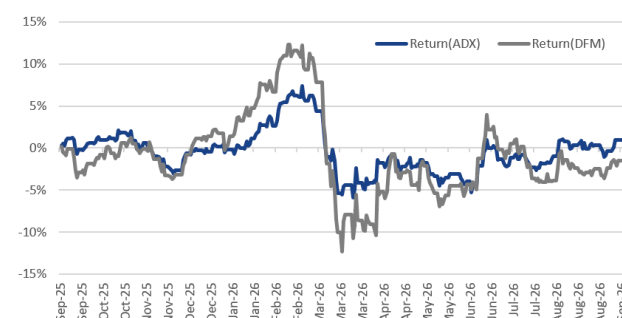
**Talabat announced** that it has bought back 1,500,000 shares at an average price of AED1.160/per share on 11<sup>th</sup> September 2026.



## Market Key Stats

| ADX      | DFM     | Total UAE Trading  | Foreign Net Flow |
|----------|---------|--------------------|------------------|
| 10,112.6 | 5,941.2 | AED 1,877bn        | -AED 113mn       |
| 0.0%     | 0.6%    | ADX + DFM turnover | Across ADX & DFM |

### ADX & DFM 1 Year Performance



### UAE Trade Summary

| (AED mn)     | Buy          | Sell         | Net      |
|--------------|--------------|--------------|----------|
| <b>ADX</b>   | <b>1,161</b> | <b>1,161</b> | <b>-</b> |
| Local        | 693          | 723          | -30      |
| Foreign      | 468          | 438          | 30       |
| Company      | 761          | 763          | -2       |
| Individual   | 400          | 398          | 2        |
| <b>DFM</b>   | <b>562</b>   | <b>562</b>   | <b>0</b> |
| Local        | 329          | 355          | -26      |
| Foreign      | 233          | 207          | 26       |
| Company      | 338          | 305          | 33       |
| Individual   | 224          | 257          | -33      |
| <b>Total</b> | <b>1,723</b> | <b>1,723</b> | <b>0</b> |
| Local        | 1,022        | 1,078        | -56      |
| Foreign      | 701          | 645          | 56       |



## GCC Market Major News/Highlights

**Trading value in GCC stock markets reaches USD618bn, with market capitalisation at USD3.9tr.** GCC stock markets recorded trading in approximately 401.7 billion shares during 2025, an increase of 19.5% compared with the previous year, with the value of shares traded reaching approximately USD618 billion. This is according to the latest data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). The general composite index measuring GCC stock market performance stood at approximately 165.2 points at the end of 2025, down 3.8% compared with the end of 2024. The total market capitalisation of GCC stock markets reached approximately USD3.9 trillion in 2025, a decline of 6.2% compared with the previous year. A total of 779 companies were listed on GCC stock markets. Of these, the shares of 756 companies were eligible for trading by citizens of Gulf Cooperation Council (GCC) countries on GCC markets, representing 97% of all listed companies. The proportion reached 100% on Bahrain Bourse (BHB), Muscat Stock Exchange (MSX), Qatar Stock Exchange (QSE) and Boursa Kuwait.

**Saudi pipeline outage threatens loss of 4% of global oil supply.** Saudi Arabia will run out of oil stocks for exports if it doesn't restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply, Saudi oil buyers and traders said. A further decline in Saudi flows will worsen the global supply crunch, which has already pushed global fuel prices to record highs, spurred inflation around the world and sent U.S. bond yields to the highest levels since the 2008 financial crisis.

**Egypt's Pharco Pharmaceuticals targets mid-2027 start for Saudi plant.** Egypt's Pharco Pharmaceuticals plans to start operations at a new factory it is building in Saudi Arabia's Medina by mid-2027, Chairman Sherine Helmy said on the sidelines of an event in Cairo on Tuesday. Company investing \$49mIn in new Medina facility

## Regional Market Performance

| Indices           | Close    | Change |     |     |      |
|-------------------|----------|--------|-----|-----|------|
|                   |          | 1D     | 1M  | YTD | 1Y   |
| ADX               | 10,112.6 | 0.0%   | 1%  | 1%  | 2%   |
| DFM               | 5,941.2  | 0.6%   | 1%  | -2% | 0%   |
| TASI (Saudi)      | 10,865   | -1.3%  | 0%  | 4%  | 4%   |
| QSI (Qatar)       | 9,849    | 0.2%   | -2% | -8% | -11% |
| BKM (Kuwait)      | 9,306    | -0.2%  | 0%  | -2% | 0%   |
| MSX (Oman)        | 7,647    | 0.0%   | 2%  | 30% | 50%  |
| BHSEASI (Bahrain) | 1,930    | 0.0%   | -1% | -7% | -1%  |
| EGX (Egypt)       | 55,665   | -1.1%  | 2%  | 33% | 59%  |



## GCC Market Major News/Highlights

**Share markets slid in Asia on Monday, dragged down by AI stocks, while supply concerns in the Middle East caused oil prices to spike anew, and investors braced for likely interest rate hikes in both the United States and Japan this week.**

A hot U.S. consumer price report on Friday led markets to price in an 86% chance the Federal Reserve will lift rates by 25 basis points on Wednesday, and move again by December. It would be the first hike since mid-2023.

Japan's Nikkei fell 0.8%, while South Korea dropped 2.1% after the calls for a slowdown in AI development.

MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.8%, while Chinese blue chips eased 0.4%.

In Europe, EUROSTOXX 50 futures lost 0.2%, while DAX futures fell 0.1% and FTSE futures firmed 0.2%. On Wall Street, S&P 500 futures lost 0.4%, while Nasdaq futures fell 1.1%.

Yields on 10-year Treasury notes were stuck at 4.974%, having been sold heavily in recent weeks. Just last week alone, 2-year yields rose a steep 26 basis points, while 10-year yields added 19 basis points as the curve flattened.

Markets also imply around a 76% chance the Bank of Japan will lift its cash rate by a quarter point, to 1.25%, when it meets on Friday. The BOJ is also expected to sound hawkish on further tightening as it struggles to prevent a relapse in the yen after market intervention helped to pull it from a 40-year low.



## Key Stats/Highlights

### Global Indices Performance

| Indices    | Close  | Change |     |     |      |
|------------|--------|--------|-----|-----|------|
|            |        | 1D     | 1M  | YTD | 1Y   |
| DJI        | 52,573 | 1.0%   | -2% | 9%  | 14%  |
| S&P 500    | 7,657  | 0.9%   | -1% | 12% | 16%  |
| Nasdaq     | 26,333 | 1.0%   | 0%  | 13% | 19%  |
| FTSE       | 10,650 | 0.4%   | -2% | 7%  | 15%  |
| DAX        | 25,569 | 0.8%   | -3% | 4%  | 8%   |
| KOSPI      | 6,910  | -1.8%  | 9%  | 64% | 107% |
| Nikkei225  | 64,011 | -1.9%  | -4% | 27% | 44%  |
| HIS        | 24,806 | -0.6%  | -3% | -3% | -5%  |
| MSCI EM    | 1,722  | -1.3%  | 3%  | 23% | 31%  |
| MSCI Asia  | 278    | -1.2%  | 2%  | 22% | 27%  |
| US Futures | 7,660  | 0.8%   | -1% | 10% | 13%  |

### Bond Market Yields

| Rates        | Current | Change |       |       |       |
|--------------|---------|--------|-------|-------|-------|
|              |         | 1D     | 1W    | 6M    | 1Y    |
| US 2yr Bond  | 4.61%   | -0.01% | 0.25% | 0.89% | 1.06% |
| US 10yr Bond | 4.97%   | 0.00%  | 0.19% | 0.69% | 0.90% |
| US 30yr Bond | 5.36%   | 0.01%  | 0.12% | 0.46% | 0.68% |

| Rates         | Current | Change |       |       |       |
|---------------|---------|--------|-------|-------|-------|
|               |         | 1D     | 1W    | 6M    | 1Y    |
| EUR 2yr Bond  | 3.20%   | 0.00%  | 0.19% | 0.75% | 1.18% |
| EUR 10yr Bond | 3.50%   | 0.00%  | 0.12% | 0.52% | 0.79% |
| EUR 30yr Bond | 3.90%   | 0.00%  | 0.05% | 0.37% | 0.60% |
| JPY 2yr Bond  | 1.83%   | 0.00%  | 0.00% | 0.54% | 0.97% |
| JPY 10yr Bond | 2.98%   | 0.00%  | 0.07% | 0.73% | 1.39% |
| JPY 30yr Bond | 4.06%   | 0.02%  | 0.07% | 0.55% | 0.85% |



Oil and Commodity Trends

Oil prices rose more than 3% on Monday, after attacks on ships in the Gulf compounded supply concerns following the closure of a key Saudi oil pipeline.

Brent crude futures rose 3.1%, to USD107.82 per barrel. WTI futures gained 3.2%, to USD103.22 per barrel.

Saudi Arabia's East-West oil pipeline was temporarily shut following a drone attack, according to Saudi officials. The shutdown of the pipeline, which helps Saudi Arabia avoid the Strait of Hormuz and re-route its exports, threatens up to 4% of global oil supply.

With the pipeline out of service, Yanbu has enough inventory to cover just five to seven days of exports, according to three industry sources familiar with Saudi Arabia's exports.

Meanwhile, a vessel in the Strait of Hormuz was struck by a projectile, causing a fire and forcing the crew to be evacuated, the British maritime security agency UKMTO said on Sunday.

Oil surged 8% higher last week due to the disruptions, rising above USD100 for the first time since July.

| Commodity Prices        |          |              |       |        |        |
|-------------------------|----------|--------------|-------|--------|--------|
| Commodities/<br>Bitcoin | Current  | Price Change |       |        |        |
|                         |          | 1D           | 1W    | 6M     | 1Y     |
| Brent (USD/bbl)         | 107.2    | 2.5%         | 10.6% | 4.0%   | 60.1%  |
| WTI (USD/bbl)           | 102.6    | 2.6%         | 12.2% | 4.0%   | 63.7%  |
| Nat. Gas (USD/MMBtu)    | 2.9      | 1.8%         | -3.1% | -8.0%  | -2.0%  |
| Gold (USD/oz)           | 4,328.7  | -0.5%        | -1.7% | -13.8% | 18.8%  |
| Silver                  | 63.9     | -0.9%        | -3.4% | -20.7% | 51.5%  |
| Copper (USD/lb)         | 639.5    | -1.2%        | -3.1% | 11.9%  | 39.4%  |
| Urea (USD/Ton)          | 507.5    | 0.0%         | 2.0%  | -27.5% | 16.0%  |
| Coal (USD/Ton)          | 126.6    | 0.0%         | -0.8% | 13.2%  | 30.2%  |
| Ammonia (USD/Ton)       | 437.5    | 0.0%         | 0.0%  | -20.5% | 26.8%  |
| Polyethylene (CNY/MT)   | 9,100.0  | -0.7%        | 2.1%  | 26.6%  | 26.5%  |
| Bitcoin (USD)           | 77,580.1 | 0.3%         | -2.1% | 9.5%   | -33.0% |

UAE Focus List

| Company      | MCAP (AEDm) | Price (AED) | Day (%) | Valuation TTM P/E | Div YLD (%) ^ |
|--------------|-------------|-------------|---------|-------------------|---------------|
| IHC          | 802,836     | 366.00      | -0.3%   | 25.07             | -             |
| TAQA         | 299,075     | 2.66        | 0.0%    | 37.51             | 1.7%          |
| ADNOCGAS     | 251,745     | 3.28        | 0.0%    | 16.10             | 5.4%          |
| FAB          | 215,208     | 19.48       | -1.5%   | 10.56             | 4.1%          |
| ENBD         | 199,352     | 31.56       | 4.2%    | 8.38              | 3.2%          |
| EAND         | 189,589     | 21.80       | 0.5%    | 10.70             | 4.3%          |
| DEWA         | 140,000     | 2.80        | 0.4%    | 15.92             | 4.4%          |
| ADCB         | 128,652     | 16.26       | 1.4%    | 10.08             | 3.9%          |
| Emaar Pro.   | 96,343      | 10.90       | -0.4%   | 5.02              | 9.2%          |
| ADNOC Drill. | 94,400      | 5.90        | 0.0%    | 17.50             | 4.2%          |
| ADIB         | 85,860      | 23.64       | -0.4%   | 13.04             | 4.1%          |
| Alpha Dhabi  | 73,800      | 7.38        | -0.1%   | 6.65              | 2.7%          |
| 2POINTZERO   | 80,533      | 2.33        | 3.6%    | 5.29              | -             |
| Borouge      | 71,537      | 2.38        | 0.0%    | 5.12              | 6.8%          |
| Aldar        | 61,407      | 7.81        | 0.1%    | 7.57              | 2.6%          |

| Company           | MCAP (AEDm) | Price (AED) | Day (%) | Valuation TTM P/E | Div YLD (%)^ |
|-------------------|-------------|-------------|---------|-------------------|--------------|
| DIB               | 53,292      | 7.36        | 1.2%    | 7.31              | 4.8%         |
| Emaar Dev.        | 51,680      | 12.92       | 0.0%    | 3.94              | 7.7%         |
| DU                | 52,582      | 11.60       | 0.5%    | 17.07             | 5.7%         |
| ADNOCLS           | 54,305      | 7.34        | 2.9%    | 9.50              | 2.3%         |
| ADNOC Dist.       | 50,750      | 4.06        | 0.5%    | 14.24             | 5.1%         |
| Modon             | 47,080      | 2.88        | 0.3%    | 11.54             | -            |
| Salik             | 40,425      | 5.39        | 0.2%    | 27.06             | 4.1%         |
| AD Ports          | 31,405      | 6.17        | 0.5%    | 15.34             | -            |
| Fertiglobe        | 22,248      | 2.68        | -5.0%   | 9.10              | 4.3%         |
| Air Arabia        | 23,007      | 4.93        | 0.2%    | 17.89             | 6.1%         |
| Presight          | 20,696      | 3.69        | -1.1%   | 33.79             | -            |
| Americana         | 20,554      | 2.44        | 0.8%    | 20.39             | 1.0%         |
| NMDC              | 22,376      | 26.50       | 3.5%    | 6.30              | 3.8%         |
| Empower           | 16,000      | 1.60        | 1.9%    | 15.11             | 5.5%         |
| NMDC Energy       | 14,600      | 2.92        | -0.3%   | 11.66             | 5.5%         |
| Pure Health       | 12,900      | 2.99        | -0.3%   | 8.17              | 6.1%         |
| DFM               | 11,280      | 1.41        | 0.0%    | 17.03             | 4.6%         |
| LuLu Retail       | 9,709       | 0.94        | -0.3%   | 15.89             | 6.9%         |
| Space 42          | 9,476       | 1.99        | 0.0%    | -                 | -            |
| GFH               | 7,320       | 1.91        | -0.5%   | 12.46             | 1.1%         |
| Al Ansari         | 7,125       | 0.95        | 0.0%    | 20.96             | 4.2%         |
| Tabreed           | 6,772       | 2.38        | -2.1%   | 17.75             | 4.8%         |
| Alef Education    | 6,818       | 0.97        | -0.8%   | 14.05             | 8.1%         |
| Burjeel           | 6,194       | 1.19        | -2.5%   | 12.79             | 1.7%         |
| Dana Gas          | 5,911       | 0.85        | 0.7%    | 9.64              | 7.7%         |
| ADNIC             | 3,996       | 7.01        | -0.3%   | 8.61              | 6.7%         |
| Emirates Mobility | 3,846       | 3.57        | -0.6%   | 12.04             | 5.6%         |
| Phoenix           | 3,976       | 1.46        | 1.4%    | 7.92              | 6.3%         |
| Taaleem           | 3,300       | 3.30        | 0.6%    | 15.55             | 4.5%         |
| ESG               | 2,780       | 11.12       | 1.8%    | 8.06              | -            |
| Ghitha            | 2,827       | 11.70       | 3.4%    | 21.64             | -            |
| Agthia            | 2,784       | 3.35        | -0.9%   | 17.81             | 6.6%         |
| ASM               | 3,300       | 3.30        | 3.8%    | -                 | -            |
| Aramex            | 2,518       | 1.72        | 1.2%    | 32.38             | -            |
| RAK Cer.          | 2,325       | 2.34        | -0.4%   | 9.80              | 8.5%         |
| Invictus          | 1,982       | 1.77        | -1.7%   | -                 | 2.0%         |
| E7                | 1,994       | 0.95        | -0.6%   | 15.18             | 10.5%        |
| Palms Sports      | 1,229       | 8.19        | -0.1%   | 10.79             | 6.9%         |
| Easy Lease        | 606         | 20.20       | 2.6%    | 7.19              | -            |
| RPM               | 440         | 2.20        | 0.5%    | 6.01              | 2.7%         |

## Upcoming Corporate Events

| Date   | Company                  | Event                 |
|--------|--------------------------|-----------------------|
| Date   | Company                  | Event                 |
| 14-Sep | TNI                      | BoD/General           |
| 14-Sep | Burjeel                  | BoD/General           |
| 14-Sep | ADSB                     | BoD/General           |
| 14-Sep | Investbank               | BoD/General           |
| 15-Sep | Americana                | BoD/General           |
| 16-Sep | Al Salam Bank            | BoD/General           |
| 16-Sep | Emaar                    | BoD/General           |
| 17-Sep | Aman                     | BoD/General           |
| 18-Sep | Agthia                   | AGM                   |
| 21-Sep | Investcorp               | AGM                   |
| 22-Sep | ADAviation               | BoD/General           |
| 29-Sep | Investcorp (0.092/Share) | Last Entitlement Date |
| 6-Oct  | ADIB                     | AGM                   |
| 14-Oct | DEWA (0.062/Share)       | Last Entitlement Date |

Source: ADX, DFM, Refinitiv, Bloomberg, News articles

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