October 2025

Global & GCC Capital Markets Review

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Global Markets supported by easing trade tensions and rate cut

Global Market Performance

Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
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%	EM Equity (MSCI EM) 4.1%	Gold 52.5%
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%	Gold 3.7%	EM Equity (MSCI EM) 30.3%
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%	US Equity (S&P 500) 2.3%	DM Equity (MSCI World) 18.4%
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) 1.9%	Crypto (Bitcoin) 17.3%
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%	EM Bonds (JPMC EMBI) 1.5%	US Equity (S&P 500) 16.3%
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%	US Bonds (US Agg. Index) 0.5%	EM Bonds (JPMC EMBI) 12.4%
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%	Oil (Brent) -2.9%	US Bonds (US Agg. Index) 6.5%
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%	Crypto (Bitcoin) -4.0%	Oil (Brent) -12.8%

Source: Refinitiv, All Index returns are price returns

- Global markets were positive during the month despite the U.S government shutdown, supported by the easing of trade tensions between U.S and China, and a rate cut by U.S Fed amid softer-than-expected September inflation data.
- MSCI World and S&P 500 rose by 1.9% and 2.3% respectively over October 2025.
- Headline inflation in U.S. increased to 3.0% y/y in September 2025 from 2.9% y/y in August but was below the Bloomberg consensus estimate of 3.1%. Following the meeting between the U.S President and Chinese counterpart, the U.S has agreed to lower tariffs on Chinese imports to 47%, from 57%, and China has agreed to pause export controls on rare earths.
- MSCI EM index gained 4.1% during the month, as Indian stock market index went up by 4.6%.

Dubai and Kuwait outperformed as GCC markets registered gains in October

GCC Market Performance

Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
Dubai Equity (DFMGI) 1.9%	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%	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%	Dubai Equity (DFMGI) 3.8%	Kuwait Equity (All Share PR) 22.7%
Kuwait Equity (All Share PR) 0.3%	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) 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%	Kuwait Equity (All Share PR) 2.7%	Dubai Equity (DFMGI) 17.5%
Qatar Equity (QE Index) -0.8%	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%	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 Equity (S&P GCC) 1.5%	GCC Bonds (S&P Index) 9.3%
Abu Dhabi Equity (ADI) -1.0%	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%	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%	KSA Equity (TASI) 1.3%	Abu Dhabi Equity (ADI) 7.2%
GCC Equity (S&P GCC) -1.2%	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%	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%	GCC Bonds (S&P Index) 1.0%	GCC Equity (S&P GCC) 5.4%
KSA Equity (TASI) -1.7%	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%	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%	Abu Dhabi Equity (ADI) 0.9%	Qatar Equity (QE Index) 3.6%
GCC Bonds (S&P Index) -2.7%	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%	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%	Qatar Equity (QE Index) -0.9%	KSA Equity (TASI) -3.2%

Source: Refinitiv, All Index returns

- The S&P GCC Composite index increased by 1.5% in October 2025 with positive performance across GCC markets except Qatar.
- Saudi Arabia's equity index registered a gain of 1.3% supported by the positive performance of major blue-chip stocks.
- Abu Dhabi's equity index increased by 0.9% in October 2025 supported by major blue-chip stocks.
- Qatar equity index declined by 0.9% amid mixed corporate earnings reports.
- Kuwait equity market continues to be the top performer among GCC markets on year-to-date basis as of October 2025.

Kuwait markets supported by favourable economic developments

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Oct-25	YTD-2025	2024	5 Yr CAGR		
All Share Index (PR)	170	2.7%	22.7%	8.0%	10.7%	16.1	504
Premier Market Index	138	2.1%	22.0%	4.8%	9.8%	17.4	244
Main Market Index	31	5.5%	25.7%	24.0%	14.9%	11.5	260
Main Market 50	-	4.1%	30.1%	24.0%	-	13.5	177

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Oct-25	YTD-2025	2024		
Banks	109.2	0.7%	21.7%	9.9%	17.3	80.8
Financial Services	21.3	10.8%	30.2%	24.6%	14.5	219.1
Real Estate	14.4	2.5%	51.4%	11.6%	21.2	83.2
Telecom	12.0	3.7%	18.1%	-7.9%	10.1	10.1
Industrials	8.6	7.6%	7.8%	-20.3%	19.6	66.7
Insurance	2.6	2.4%	-5.7%	-10.4%	9.5	2.3
Basic Materials	1.6	-3.8%	-3.2%	22.2%	13.7	1.9
Consumer Staples	1.3	5.9%	30.8%	51.6%	23.0	2.4
Energy	1.2	11.0%	54.8%	25.3%	11.4	0.1
Healthcare	0.9	-4.9%	26.5%	-	21.2	8.4
Technology	0.1	3.6%	21.7%	79.9%	-	0.4
Consumer Discretionary	-	4.9%	12.7%	32.4%	-	27.0
Utilities	-	9.0%	11.9%	-12.7%	-	1.6

*Source: Refinitiv; * - Number in brackets indicate number of companies;*

- Kuwait equity market was positive during the month amid favourable economic developments and an optimistic outlook on capital spending.
- Oil and gas, and financial services were the top gainers, rising by 11.0% and 10.8%, respectively. The banking sector index gained by 0.7% for the month.
- Among banking stocks, Commercial Bank of Kuwait was the top gainer, increasing by 11.4% during the month, driven by a 15.3% y/y increase in net profit in Q3 2025.
- Central Bank of Kuwait (CBK) maintained its discount rate at 3.75%, despite the U.S Fed's rate cut of 25 bps in October 2025. Following the passage of public debt law in April 2025, Kuwait issued bonds worth USD 11.25 billion in October 2025.

Positive earnings bolstered gains for some companies in October 2025

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Total Returns		
			Oct-25	YTD 2025	2024
KFH	Banking	29,779	1.5%	20.1%	15.0%
NBK	Banking	28,097	-0.6%	27.0%	9.4%
Boubyan Bank	Banking	4,126	1.7%	36.7%	0.4%
Gulf Bank	Banking	3,952	1.7%	18.0%	27.0%
Warba Bank	Banking	2,069	2.9%	64.4%	9.4%
Al Ahli Bank of Kuwait	Banking	1,382	-0.3%	19.7%	21.5%
KIB	Banking	865	0.0%	56.7%	29.6%
Burgan Bank	Banking	810	0.4%	47.5%	11.0%
National Industries Group	Financial Services	1,814	5.4%	30.0%	30.3%
GFH Financial Group	Financial Services	1,764	33.3%	115.2%	36.3%
Boursa Kuwait	Financial Services	1,387	17.5%	80.7%	38.8%
National Investments Co.	Financial Services	467	27.7%	48.2%	12.9%
Kuwait Projects Company	Financial Services	467	3.6%	-8.2%	-9.5%
Arzan Financial Group	Financial Services	462	11.6%	59.5%	32.6%
Aayan Leasing and Inv.	Financial Services	293	9.8%	41.6%	-5.8%
Kuwait Investment Company	Financial Services	171	20.5%	61.1%	44.2%
Beyout Inv. Group Holding Company	Financial Services	134	14.1%	17.9%	-18.0%
Gulf Cable and Electrical	Industrials	796	7.6%	29.2%	44.8%
Agility	Industrials	755	0.7%	-35.8%	-6.6%
Humansoft Holding	Industrials	711	-0.2%	4.7%	-6.3%
HEISCO	Industrials	281	10.0%	17.2%	6.1%
Integrated Holding	Industrials	257	-1.3%	22.8%	-6.2%
Mabanee	Real Estate	2,087	3.2%	43.7%	-2.6%
Kuwait RE Company	Real Estate	1,053	9.5%	88.6%	34.7%
Al Tijaria	Real Estate	998	2.9%	50.7%	52.3%
Salhia Real Estate	Real Estate	618	7.1%	14.8%	1.1%
Ali Alghanim Sons	Consumer Discretionary	548	-0.3%	42.9%	3.6%
Jazeera Airways	Consumer Discretionary	368	3.7%	47.8%	-27.4%
IFA	Consumer Discretionary	208	26.4%	-5.0%	189.1%
Zain	Telecommunications	3,831	3.1%	21.5%	-0.4%
Kuwait Telecom	Telecommunications	645	4.2%	17.7%	1.8%
Boubyan Petro.	Basic Materials	774	-2.1%	0.3%	22.4%
Mezzan Holding	Consumer Staples	585	5.7%	33.7%	60.6%

Source: Refinitiv;

- Among Premier Market stocks, GFH Financial Group and National Investments Company (NIC) were the top gainers, rising 33.3% and 27.7% respectively during the month.
- GFH Financial Group received approval from Central Bank of Bahrain to repurchase treasury shares up to a maximum of 10% of its total issued shares and commenced to do so towards the end of the month.
- NIC registered a 103% y/y growth in net profits in 9M 2025 along with a 21.4% y/y increase in total assets to KWD 344.4 million.
- Boursa Kuwait gained 17.5% on the back of a 59.8% y/y increase in net profit in 9M 2025 to reach KWD 23.1 million. The exchange registered an 89.7% y/y increase in total traded value in Q3 2025 while traded volume increased by 92.2% y/y.

Dubai and Kuwait outperformed other GCC markets

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Oct-25	YTD 2025	2024	5 Yr CAGR		
GCC (S&P GCC)	794	1.5%	5.4%	2.0%	8.7%	15.7	-
Saudi (TASI)	536	1.3%	-3.2%	0.6%	8.1%	15.8	1,483
Abu Dhabi (ADI)	213	0.9%	7.2%	-1.7%	16.7%	15.4	780
Kuwait (All Share PR)	112	2.7%	22.7%	8.0%	10.7%	16.5	504
Qatar(QE Index)	80	-0.9%	3.6%	-2.4%	2.5%	12.2	89
Dubai (DFMGI)	54	3.8%	17.5%	27.1%	22.6%	11.1	182

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%	1.6%
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%**	**9.1%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.88**

Source: Refinitiv

- Saudi Arabia's equity index gains were driven by 12.9% increase in ACWA Power based on reports that the company has boosted its project portfolio to USD 115 billion with 110 projects across countries. Saudi Aramco gained by 5.2% due to expectations of positive earnings results for Q3 2025.

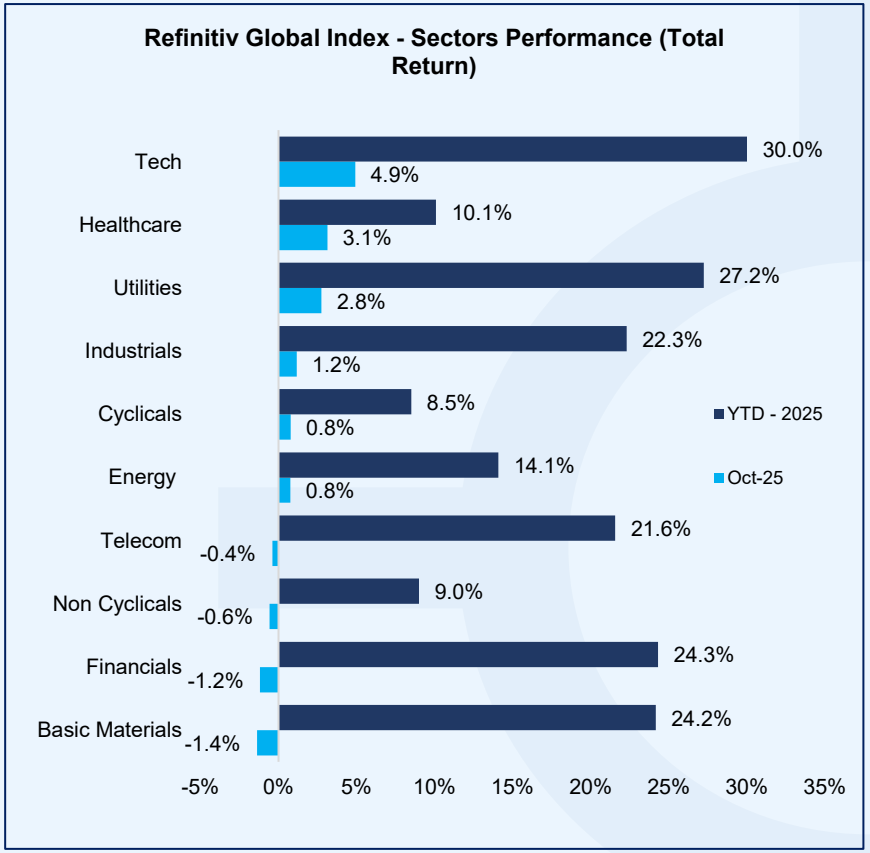
- Abu Dhabi's equity index gains were driven by First Abu Dhabi Bank gaining 11.5% after recording a 24% rise in net profit for 9M 2025. Dubai equity index gains were supported by Emaar Properties, which gained 8.8% during the month. Emaar launched an AED 100 billion masterplan with 40,000 luxury homes in Dubai and it plans to enter the US markets in the future.

- Emirates NBD rose by 15.6% as the bank's net profits grew by 12% y/y in 9M 2025. The bank has entered into a definitive agreement to secure a majority stake in India's RBL Bank for USD 3 billion.

Emerging markets were positive for the month supported by Indian equities

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Oct-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	80,561	1.9%	18.4%	17.0%	13.9%	24.4
U.S.A.	59,577	2.3%	16.3%	23.3%	15.9%	28.6
Japan	7,303	6.2%	19.6%	17.7%	16.1%	17.1
U.K	3,278	3.9%	18.9%	5.7%	11.7%	18.4

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Oct-25	YTD 2025	2024	5 Yr CAGR	
MSCI EM Index	9,708	4.1%	30.3%	5.1%	4.9%	16.4
China	6,475	1.9%	18.0%	12.6%	4.2%	13.8
India	1,677	4.5%	8.8%	8.8%	17.2%	26.3



- S&P 500 gained 2.3% over the month, as US-China meetings resulted in a decline in tariffs on Chinese imports to 47%, from 57%, combined with China's agreement to pause export controls on rare earths.
- MSCI EM index gained 4.1% during the month supported by a 4.5% rise in Indian equities. The Indian capital markets were bolstered by USD 4.0 billion in foreign portfolio investments in October which followed three consecutive months of outflows. Chinese equities increased by 1.9% during the month driven by trade de-escalation and robustness in technology stocks.

Source: Refinitiv

US 10-year Treasury yields declined during the month on rate cuts by the U.S Fed

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Oct-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.1	0.1%	2.3%	4
KSA Sov, 2029	4.2	0.2%	3.5%	7
Qatar Sov, 2029	3.8	0.3%	3.2%	-28
Abu Dhabi Sov, 2029	3.8	0.4%	6.1%	-31

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.11	-	-	-
UK	4.41	30	55	17
Germany	2.64	-147	-144	-189
Japan	1.66	-245	-250	-334
Canada	3.12	-99	-415	-106
France	3.42	-69	-61	-115

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	61.7	64.7	100.0	58.2
Abu-Dhabi	27.7	43.7	52.3	26.5
Dubai	49.3	64.2	70.3	44.2
Qatar	28.6	44.2	50.8	27.2

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Oct-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.4	0.2%	6.2%	27.9
Ooredoo, 2031	4.2	0.8%	6.6%	9.1
QNB, 2031	4.6	0.5%	5.5%	53.1
ETISALAT, 2026	2.7	0.1%	0.4%	-141.0
ENBD, 2030	5.4	0.4%	4.8%	132.7

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	AA	Stable	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

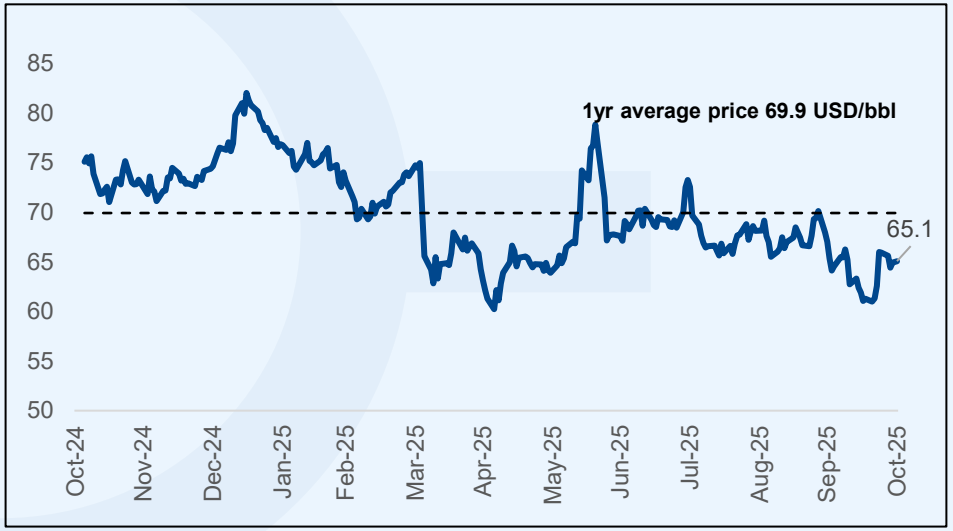
- The yield on the 10-year US treasury notes declined by 5 bps during the month to 4.11%. The U.S government shutdown and rate cuts by U.S Fed in its October meeting contributed to the fall in the treasury yields. However, hawkish outlook towards additional rate cuts in 2025 lent some support yields towards month end.
- U.S Fed lowered rates by 25 bps in October 2025. While acknowledging the weakness in labor market, the Fed Chair also highlighted the risk in making further decisions on policy rate changes, given the absence of data due to government shutdown.

Source: Refinitiv

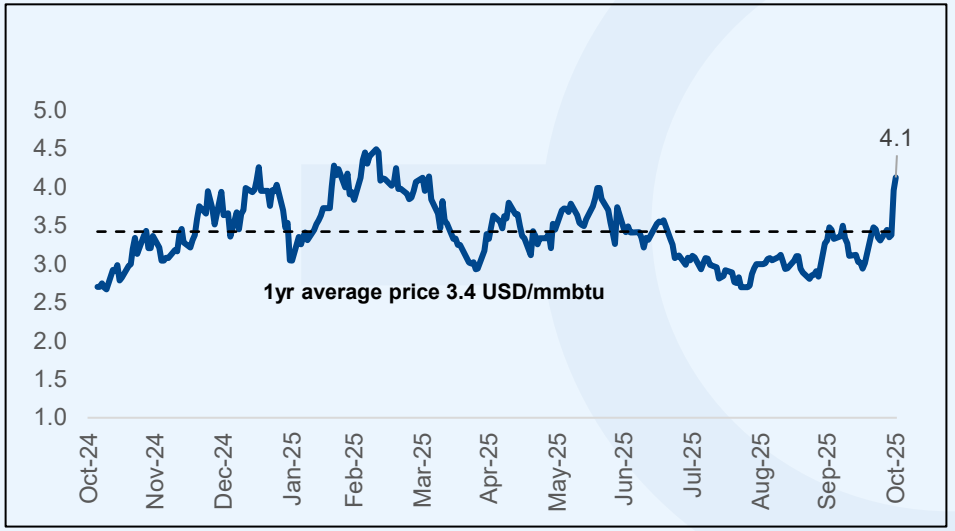
Oil prices declined amid rising supply concerns

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Oct-25	YTD 2025	2024		
Brent Crude	65.1	-2.9%	-12.8%	-3.1%	82.0	60.2
Natural Gas (NYMEX)	4.1	24.9%	13.5%	44.5%	4.5	2.7

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil (Brent) prices closed the month at USD 65.1 per barrel, down 2.9% during the month. The continued unwinding of OPEC+ oil production cuts and easing of geopolitical tensions in the Middle East weighed on oil prices.
- IEA estimates the oil market to be oversupplied with a surplus of 4 million bpd. U.S. President Donald Trump's decision to impose Ukraine-related sanctions on Russia targeting major oil companies Lukoi and Rosneft, raised supply concerns and lent some support to oil prices during the month.

Source: Refinitiv

Crypto markets were negative for the month amid exports control threat

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Oct-25	YTD 2025	2024
Bitcoin	109,554.0	2,172.1	-4.0%	17.3%	121.0%
Ethereum	3,846.4	457.0	-7.2%	15.5%	46.1%
Ripple	2.5	149.2	-11.9%	20.6%	237.9%
Dogecoin	0.2	27.2	-20.0%	-40.9%	254.4%
Cardano	0.6	20.9	-24.3%	-27.6%	42.4%
Bitcoin Cash	535.4	10.6	-4.5%	23.2%	67.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Oct-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	1,367.7	3.7%	60.6%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	980.6	14.4%	66.6%	18.5%
Bitwise Crypto Industry Innovators ETF	532.0	12.5%	67.0%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	352.7	11.9%	75.2%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	122.3	3.6%	25.6%	13.4%
Siren Nasdaq NexGen Economy ETF	46.3	3.0%	11.2%	5.0%

- Crypto markets were largely negative for the month. Bitcoin prices decreased by 4.0% in October 2025 driven by U.S' announcement of increased tariffs on China and potential introduction of export controls on key software earlier in the month.
- The European Commission is working on the introduction of a capital markets authority for the EU akin to the US SEC. The Commission is expected to include crypto assets under the ambit of new regulations. On the other hand, Hong Kong is poised to relax regulations in November 2025 and launch a tokenisation pilot program to bolster digital asset trading and investment.

Source: Refinitiv

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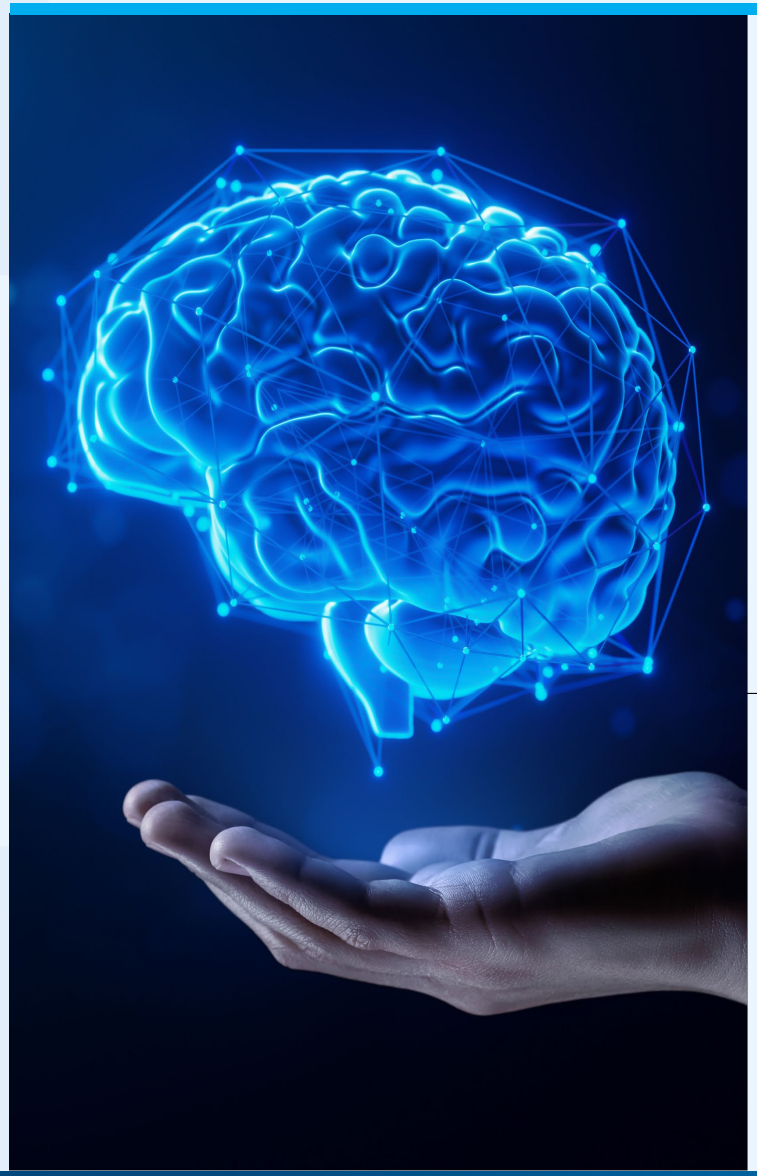

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13+

Years of Consulting & Research Expertise in GCC

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Years since our parent company Markaz was established in Kuwait.

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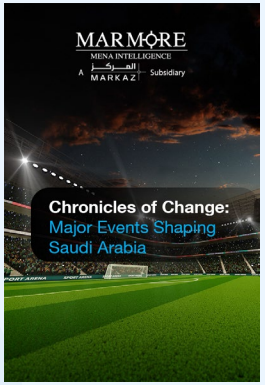
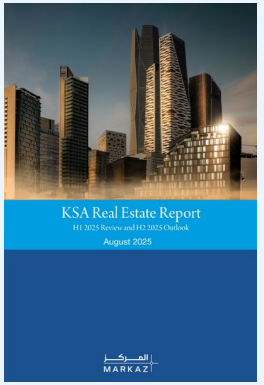
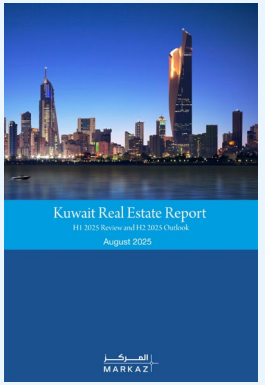


Chronicles of change: Major Events Shaping Saudi Arabia



KSA Real Estate Report - H1 2025 Review and H2 2025 Outlook



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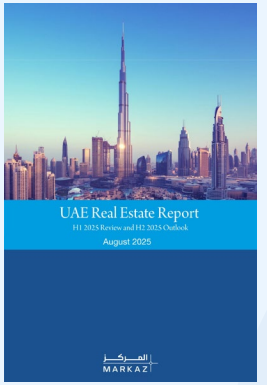

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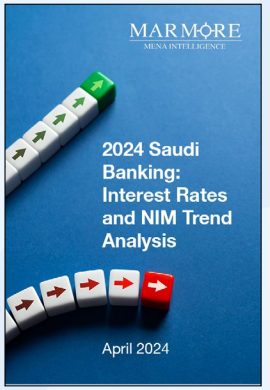

2024 Saudi Banking: Interest Rates & NIM Trend Analysis



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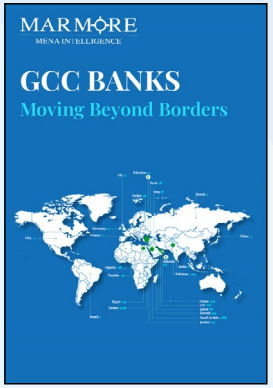
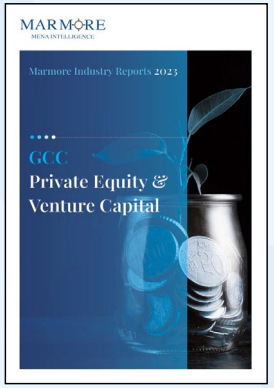


GCC Banks - Moving Beyond Borders



GCC Private Equity and Venture Capital

Thank you

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