

MARKET INSIGHTS

WEEKLY REVIEW

FOR THE WEEK ENDED ON 25 September 2026

Arabian Gulf Capital BSC (Closed) is licensed and regulated by the Central Bank of Bahrain (CBB) as a Bahraini Investment Firm (Category 1). This communication is intended solely for Professional Clients (Expert and Accredited Investors). Office Address: Office No. 3201, Building 01, Isa AlKabeer Avenue, Bahrain World Trade Center, Block 316, Manama, Kingdom of Bahrain. The fees and tariffs mentioned in this document are provided for informational purposes only and are subject to change at the discretion of Arabian Gulf Capital BSC (Closed). Additional charges such as VAT, duties, and other external fees may apply. Clients are advised to review the latest tariff schedule and consult with their relationship manager for any clarifications. This document does not constitute an offer, solicitation, or recommendation to transact in any securities or investment products. All investments carry risks, and past performance is not indicative of future results. Clients should consider their individual circumstances and seek independent advice before making investment decisions. For further details or inquiries, please contact Arabian Gulf Capital BSC (Closed) directly.

OVERVIEW

Global markets rebounded last week as hopes for a U.S.-Iran diplomatic breakthrough improved risk sentiment and pushed crude down 7.9% to \$92.41/bbl. Treasury yields also declined, easing inflation and rate concerns, although elevated bond-market volatility and geopolitical risks continued to keep the broader market backdrop uncertain.

MARKETS

US stocks advanced last week, with the S&P 500 gaining 1.2% WoW and the Nasdaq 100 rising 3.3%, supported by hopes for a U.S.-Iran diplomatic breakthrough and lower oil prices. Technology and semiconductor stocks led the gains, with chipmakers posting their longest weekly advance since May, while resilient corporate earnings provided further support to equities.

In Asia: equities were mixed, with the KOSPI surging 5.4% WoW, the Nikkei 225 rising 4.5%, and Shanghai gaining 0.3%, while the Hang Seng fell 1.0%. Technology and AI-related strength supported the region, while China's consumer sector remained weak amid soft domestic demand, with August retail sales growing just 0.4%.

In Europe: equities advanced, with the Euro Stoxx 50 rising 1.1% WoW and the FTSE 100 gaining 0.3%, as European stocks broke a three-week losing streak. Technology (+2.5%) and retail (+1.9%) led gains, while autos (-2.4%) and insurers (-2.2%) lagged amid continued pressure from elevated oil prices and rates.

In Bahrain: The All-Share Index dropped -0.7%, dragged by BMMI -10%, NHOTEL -10%, and BNH -5.88%, while SEEF +8.20%, KFH +0.49% Provided support.

Fixed Income: US 2Y rose 11bps to 4.85%, while the 10Y gained 17bps to 5.16%. US 10Y breakeven inflation rose 2bps to 2.34%, UK 10Y climbed 7bps to 5.37%, German 10Y gained 8bps to 3.60%, while EM 5Y spreads widened 11bps to 151bps.

News: McDonald's shares are down nearly 31% from their February peak and 23% YTD as weakening value perception weighs on demand. U.S. sales growth slowed to just 0.8%, with slightly negative sales expected this quarter, while competitors continue to gain momentum. McDonald's is responding with an \$8.5 billion investment program focused on technology, restaurant upgrades and improving customer value.

MARKET INDICES

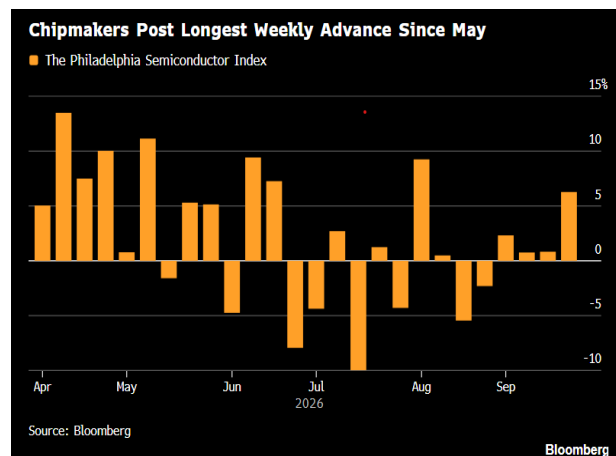
G10		WoW	YtD
SPX	7,743.41 ▲	+ 1.2% ▲	+ 13.1%
Nasdaq 100	30,608.13 ▲	+ 3.3% ▲	+ 21.2%
Euro Stoxx 50	6,302.82 ▲	+ 1.1% ▲	+ 8.8%
Nikkei 225	66,364.20 ▲	+ 4.5% ▲	+ 31.8%
FTSE 100	10,695.25 ▲	+ 0.3% ▲	+ 7.7%
GCC			
KSA	10,598.88 ▼	- 1.7% ▲	+ 1.0%
ADX	10,200.73 ▼	- 0.7% ▲	+ 2.1%
DFM	5,980.27 ▲	+ 0.4% ▼	- 1.1%
BHR	1,905.92 ▼	- 0.7% ▼	- 7.8%
MSX 30	7,566.26 ▼	- 0.2% ▲	+ 29.0%
ASIA			
KOSPI	7,080.92 ▲	+ 5.4% ▲	+ 68.0%
Shanghai	3,888.37 ▲	+ 0.3% ▼	- 2.0%
Hang Seng	24,510.09 ▼	- 1.0% ▼	- 4.4%
LATAM			
BOVESPA	185,229.20 ▼	- 1.1% ▲	+ 15.0%
MERVAL	3,021,926.00 ▼	- 2.5% ▼	- 1.0%

Rates

Ticker		WoW	YtD
GT2	4.85% ▲	+ 11 bps ▲	+ 138 bps
GT10	5.16% ▲	+ 17 bps ▲	+ 99 bps
USGGBE10	2.34% ▲	+ 2 bps ▲	+ 9 bps
GUKG10	5.37% ▲	+ 7 bps ▲	+ 89 bps
GDBR10	3.60% ▲	+ 8 bps ▲	+ 75 bps
EM (5Y SPRD)	151.000 ▲	+ 11 bps ▲	+ 27 bps

Chart: Chipmakers posted their longest weekly advance since May as easing U.S.-Iran tensions and lower oil prices supported risk appetite.

Resilient corporate earnings and continued AI investment provided further support to semiconductor stocks, helping the sector outperform despite broader geopolitical and monetary-policy uncertainty.



Commodities were mixed, with precious metals declining while industrial metals varied. Energy diverged as crude fell and natural gas surged, while agriculture was mixed.

Industrial Metals: Copper gained 1.2% and nickel rose 0.8%, while aluminum fell 0.7%, zinc declined 0.6%, and lithium slipped 0.2%. Copper posted a second consecutive weekly gain as tight Chinese supply supported prices, with Shanghai inventories at a 20-month low and spot premiums at their highest since 2021, signaling continued physical-market tightness. **Energy:** Crude fell 7.9%, while Brent gained 0.4% and natural gas surged 9.8%. Strait of Hormuz uncertainty remains the key risk, as U.S.-Iran negotiations over reopening the waterway remain stalled. Continued restrictions could keep a geopolitical premium embedded in oil prices despite the weekly decline in crude. **Precious Metals:** Gold fell 2.1%, silver declined 3.0%, platinum lost 1.1%, and palladium dropped 2.5%. Higher yields and persistent inflation concerns pressured gold, although strong Chinese demand remains supportive, with imports exceeding 1,000 tons through August and Chinese gold ETF holdings rising around 18% YTD. Continued PBOC purchases also provide structural support despite near-term pressure. **Agriculture:** Wheat fell 1.5%, while corn edged up 0.1% and soybeans gained 1.2%. Black Sea disruptions remain a major supply risk, with Russia and Ukraine accounting for over 25% of global wheat trade and combined exports roughly half last year's level. Disruptions to Ukrainian ports and alternative routes are raising freight costs and pressuring import-dependent markets, keeping food-inflation risks elevated.

FX market broadly down: The DXY rose 0.7% WoW to 100.97. EUR/USD fell 0.8% to 1.14, USD/CNY declined 0.1% to 6.71, while USD/JPY dropped 0.3% to 157.28.

Cryptocurrencies: **Bitcoin fell 2.1% WoW to \$84,474, while Ether declined 2.2% to \$2,707.** Despite the weekly pullback, Bitcoin ETF flows have turned positive for 2026, supported by roughly \$4.6 billion of inflows since August 19. Renewed institutional demand is providing support around \$80,000–\$85,000, although rising futures leverage increases positioning risk.

Crypto News: Crypto perpetual futures have grown into a \$62 trillion annual market, exceeding three times spot crypto volumes and increasingly expanding into stocks, oil and metals. Hyperliquid is leading the shift, but high leverage and forced-liquidation risks remain significant, while a potential U.S. regulatory pathway could bring perpetual futures further into mainstream finance.

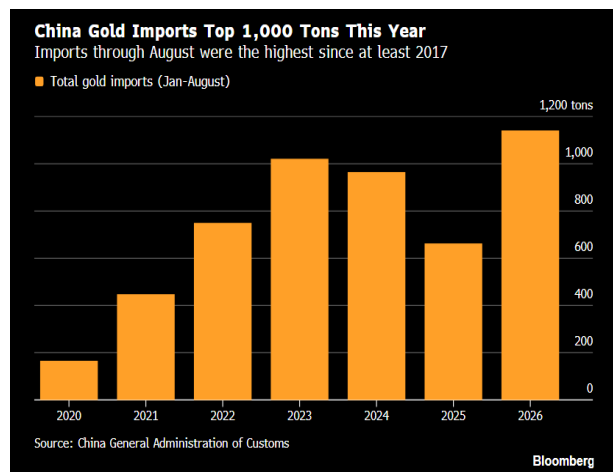
Commodities

Precious Metals		WoW	YtD
Gold	4,284.81 ▼	- 2.1% ▼	- 0.8%
Silver	64.30 ▼	- 3.0% ▼	- 10.3%
Platinum	1,782.15 ▼	- 1.1% ▼	- 13.5%
Palladium	1,270.62 ▼	- 2.5% ▼	- 21.6%
Industrial Metals			
Copper	669.55 ▲	+ 1.2% ▲	+ 14.4%
Aluminum	3,274.62 ▼	- 0.7% ▲	+ 9.9%
Nickel	16,203.85 ▲	+ 0.8% ▼	- 2.1%
Zinc	3,981.37 ▼	- 0.6% ▲	+ 28.7%
Lithium	17,640.91 ▼	- 0.2% ▲	+ 57.2%
Energy			
Crude Oil	92.41 ▼	- 7.9% ▲	+ 62.4%
Brent	104.32 ▲	+ 0.4% ▲	+ 73.3%
Natural Gas	3.20 ▲	+ 9.8% ▼	- 15.0%
Agriculture			
Wheat	703.25 ▼	- 1.5% ▲	+ 24.5%
Corn	528.25 ▲	+ 0.1% ▲	+ 14.7%
Soybeans	1,319.00 ▲	+ 1.2% ▲	+ 23.9%

FX & Crypto

FX & Crypto		WoW	YtD
DXY	100.97 ▲	+ 0.7% ▲	+ 2.7%
EUR/USD	1.14 ▼	- 0.8% ▼	- 3.0%
USD/CNY	6.71 ▼	- 0.1% ▼	- 3.9%
USD/JPY	157.28 ▼	- 0.3% ▲	+ 0.4%
BTC	84,474.29 ▼	- 2.1% ▼	- 3.6%
ETH	2,706.61 ▼	- 2.2% ▼	- 8.9%

Chart: China's gold imports topped 1,000 tons through August, already surpassing the full-year 2025 total and reaching the highest January–August level since at least 2017. Strong investment demand, a firmer yuan and domestic price premiums supported imports, while Chinese gold ETFs added around 44 tons, up 18% YTD.



ECONOMIC CALENDAR

28 September 2026

AGC
Arabian Gulf Capital

Key Events Ahead. The week ahead will focus on U.S. Q2 GDP and September nonfarm payrolls, alongside core PCE inflation, with payrolls expected to rise 98K, unemployment to remain at 4.1%, and core PCE to increase to 3.4% YoY. Investors will also watch ADP employment, JOLTS job openings, consumer confidence, jobless claims, and ISM manufacturing, while several Fed officials are scheduled to speak. Globally, attention turns to China's manufacturing and non-manufacturing PMIs, UK Q2 GDP, German and Eurozone inflation, Japan's industrial production, Tankan survey and Tokyo CPI, while China's National Day holidays may thin regional liquidity.

	Day	Time	Region	Event	Forecast (cons.)	Previous	Market relevance
28-Sep-26	Monday	13:00	UK	MPC Member Ramsden Speaks	-	-	Medium
28-Sep-26	Monday	15:15	US	FOMC Member Bowman Speaks	-	-	Medium
28-Sep-26	Monday	16:30	EU	ECB President Lagarde Speaks	-	-	Medium
29-Sep-26	Tuesday	13:00	DE	German Buba President Nagel Speaks	-	-	Medium
29-Sep-26	Tuesday	16:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jul)	-	0.4%	Medium
29-Sep-26	Tuesday	16:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jul)	2.2%	2.1%	Medium
29-Sep-26	Tuesday	17:00	US	CB Consumer Confidence (Sep)	90.1	89.4	High
29-Sep-26	Tuesday	17:00	US	JOLTS Job Openings (Aug)	7.230M	7.271M	High
29-Sep-26	Tuesday	18:00	UK	BoE MPC Member Mann Speaks	-	-	Medium
29-Sep-26	Tuesday	19:40	US	Fed Vice Chair for Supervision Barr Speaks	-	-	Medium
29-Sep-26	Tuesday	23:30	US	API Weekly Crude Oil Stock	-	1.786M	Medium
30-Sep-26	Wednesday	02:50	JP	Industrial Production (MoM) (Aug)	1.2%	-0.2%	Medium
30-Sep-26	Wednesday	04:30	CN	Manufacturing PMI (Sep)	50.1	49.8	High
30-Sep-26	Wednesday	04:30	CN	Non-Manufacturing PMI (Sep)	49.3	49	Medium
30-Sep-26	Wednesday	09:00	UK	GDP (YoY) (Q2)	1.2%	1.2%	High
30-Sep-26	Wednesday	09:00	UK	GDP (QoQ) (Q2)	0.4%	0.4%	High
30-Sep-26	Wednesday	09:00	UK	Business Investment (QoQ) (Q2)	1.7%	1.7%	Medium
30-Sep-26	Wednesday	09:00	DE	German Retail Sales (MoM) (Aug)	1.4%	-3.4%	Medium
30-Sep-26	Wednesday	15:00	DE	German CPI (YoY) (Sep)	-	2.9%	High
30-Sep-26	Wednesday	15:15	US	ADP Nonfarm Employment Change (Sep)	70K	38K	High
30-Sep-26	Wednesday	15:30	US	GDP (QoQ) (Q2)	1.5%	1.5%	High
30-Sep-26	Wednesday	15:30	US	Core PCE Price Index (YoY) (Aug)	3.4%	3.3%	High
30-Sep-26	Wednesday	15:30	US	Core PCE Price Index (MoM) (Aug)	0.3%	0.2%	High
30-Sep-26	Wednesday	15:30	US	Personal Spending (MoM) (Aug)	1.0%	0.2%	Medium
30-Sep-26	Wednesday	15:30	US	Retail Inventories Ex Auto (Aug)	-	0.8%	Medium
30-Sep-26	Wednesday	15:30	US	Goods Trade Balance (Aug)	(-113.80B)	(-118.94B)	Medium
30-Sep-26	Wednesday	16:45	US	Chicago PMI (Sep)	51.3	47.1	High
01-Oct-26	Thursday	All Day	CN	China - National Day	-	-	Medium
01-Oct-26	Thursday	02:50	JP	Tankan All Big Industry CAPEX (Q3)	12.3%	11.5%	Medium
01-Oct-26	Thursday	09:00	UK	Nationwide HPI (MoM) (Sep)	0.2%	0.2%	Medium
01-Oct-26	Thursday	10:55	DE	HCOB Germany Manufacturing PMI (Sep)	53.8	53.8	Medium
01-Oct-26	Thursday	11:00	EU	HCOB Eurozone Manufacturing PMI (Sep)	52.7	52.7	Medium
01-Oct-26	Thursday	12:00	EU	Unemployment Rate (Aug)	6.4%	6.4%	Medium
01-Oct-26	Thursday	15:30	US	Initial Jobless Claims	199K	197K	High
01-Oct-26	Thursday	16:45	US	S&P Global Manufacturing PMI (Sep)	57	57	High
01-Oct-26	Thursday	17:00	US	ISM Manufacturing PMI (Sep)	55	54.6	High
01-Oct-26	Thursday	17:00	US	ISM Manufacturing Prices (Sep)	72	71.1	High
01-Oct-26	Thursday	17:00	US	ISM Manufacturing Employment (Sep)	-	51.2	Medium
02-Oct-26	Friday	All Day	CN	China - National Day	-	-	Medium
02-Oct-26	Friday	02:30	JP	Tokyo Core CPI (YoY) (Sep)	2.4%	1.8%	Medium
02-Oct-26	Friday	12:00	EU	CPI (YoY) (Sep)	3.7%	3.2%	High
02-Oct-26	Friday	15:30	US	Nonfarm Payrolls (Sep)	98K	162K	High
02-Oct-26	Friday	15:30	US	Unemployment Rate (Sep)	4.1%	4.1%	High
02-Oct-26	Friday	15:30	US	Average Hourly Earnings (MoM) (Sep)	0.3%	0.3%	High

Disclaimer

Arabian Gulf Capital BSC (Closed) is licensed and regulated by the Central Bank of Bahrain (CBB) as a Bahraini Investment Firm (Category 1). This communication is intended solely for Professional Clients (Expert and Accredited Investors). Office Address: Office No. 3201, Building 01, Isa AlKabeer Avenue, Bahrain World Trade Center, Block 316, Manama, Kingdom of Bahrain. The fees and tariffs mentioned in this document are provided for informational purposes only and are subject to change at the discretion of Arabian Gulf Capital BSC (Closed). Additional charges such as VAT, duties, and other external fees may apply. Clients are advised to review the latest tariff schedule and consult with their relationship manager for any clarifications. This document does not constitute an offer, solicitation, or recommendation to transact in any securities or investment products. All investments carry risks, and past performance is not indicative of future results. Clients should consider their individual circumstances and seek independent advice before making investment decisions. For further details or inquiries, please contact Arabian Gulf Capital BSC (Closed) directly.