Weekly Market Brief

InvestGB
إنفست جي بي

September 20th, 2026

- **Global Markets were broadly subdued this week with no clear directional conviction; the S&P 500 was nearly flat at -0.08% WTD and the FTSE World edged down -0.50% though a sharp -8.18% WTD.**
- **Oil held near elevated levels at $104.82 despite a -0.71% WTD dip, with its MTD gain of +16.30% remaining one of the most significant commodity moves of the year, while gold slipped another -0.87% WTD to $4,348.15 keeping its YTD return marginally negative at -0.45%.**
- **The dollar strengthened meaningfully this week, with EUR/USD falling -1.31% WTD to 1.1462 and GBP/USD down -1.25% to 1.3361, adding currency headwinds for non-dollar investors across global markets.**

Kuwait & GCC Markets

Market	Index	WTD%	MTD%	YTD%
Kuwait	Premier Market	-0.35	-0.20	-2.26
	Main Market	2.11	4.21	14.79
	All Share	-0.33	0.21	0.06
Saudi Arabia	Tadawul	-2.08	-4.09	2.74
Abu Dhabi	ADX	1.57	2.26	2.79
Dubai	DFMGI	0.27	1.27	-1.49
Qatar	QE index	-1.68	-2.20	-10.25
Bahrain	Bahrain All share	-0.29	-0.90	-6.90
Oman	Muscat SM	-0.58	0.94	29.60

- Kuwait's Main Market was the week's top GCC performer at +2.11% WTD, extending its exceptional YTD lead to +14.79% the strongest return by a wide margin among all tracked GCC indices and one of the best globally.

- Abu Dhabi posted a solid +1.57% WTD gain, building on last week's momentum to reach +2.79% YTD, firmly positive territory, while Dubai edged up +0.27% WTD, trimming its YTD loss further to -1.49%.

- Saudi Arabia was the week's worst GCC performer, falling -2.08% WTD and -4.09% MTD, narrowing its YTD gain to just +2.74%; Qatar extended its painful losing streak with another -1.68% WTD drop, deepening its YTD loss to -10.25% the weakest GCC market by a clear margin this year.

Global Markets, Currencies & Commodities

Market	Index	WTD%	MTD%	YTD%
World	FTSE World	-0.50	-1.39	12.01
Emerging Market	FTSE EM	-0.14	-1.53	9.81
US	S&P 500	-0.08	-0.79	11.76
	Dow Jones	-1.69	-3.51	7.53
	Nasdaq	0.72	0.45	14.11
	VIX	-16.98	2.63	-0.94
EU & UK	Euro Stoxx 600	-0.57	-3.01	7.31
	FTSE 100	0.08	-1.53	7.33
Asia	Nikkei (JP)	1.57	-2.09	29.16
	Shanghai (CN)	0.61	-1.02	-1.44
	Nifty (IN)	-0.22	-3.43	-10.65
MENA	Turkey BIST 100	-8.18	-9.27	17.96
	Egypt EGX 30	-1.39	0.71	32.68
FX	**Exchange Rate**	**WTD%**	**MTD%**	**YTD%**
USD/KWD	0.3085	0.06	-0.13	0.33
EUR/USD	1.1462	-1.31	-1.37	-2.41
GBP/USD	1.3361	-1.25	-1.57	-0.66
Commodities	**Price**	**WTD%**		
Oil (Brent USD/bbl)	104.820	-0.71	16.30	70.70
Gold	4,348.15	-0.87	-4.70	-0.45

- US equities diverged sharply, Nasdaq gained +0.72% WTD while the Dow slumped -1.69%, reflecting continued rotation away from traditional cyclicals toward tech; the VIX's -16.98% WTD plunge signals volatility expectations cooling materially despite the uneven performance.

- Turkey was the week's most dramatic global move, with the BIST 100 crashing -8.18% WTD and -9.27% MTD, slashing its YTD return from a recent high to +17.96%, a sharp reminder of emerging market fragility; Egypt also slipped -1.39% WTD though holds a strong +32.68% YTD.

- Asian markets offered a rare bright spot, the Nikkei gained +1.57% WTD, holding a robust +29.16% YTD, and Shanghai edged up +0.61%, while European markets were largely flat to marginally negative, with Euro Stoxx 600 down -0.57% WTD and the FTSE 100 barely unchanged at +0.08%.

Disclaimer and Copyright Notice: This publication has been prepared by Gulf Bank and InvestGB. This publication expresses the views and opinions of Gulf Bank and InvestGB at a given time only and it is published solely for information purposes only. It is neither an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. Gulf Bank and InvestGB accept no liability whatsoever for any direct or indirect losses arising from the use of this report.

Note: Prices are as of last closing day.

[Internal Classification: PUBLIC]