بنك الإمارات دبي الوطني
Emirates NBD

Regional PMIs, September 2025

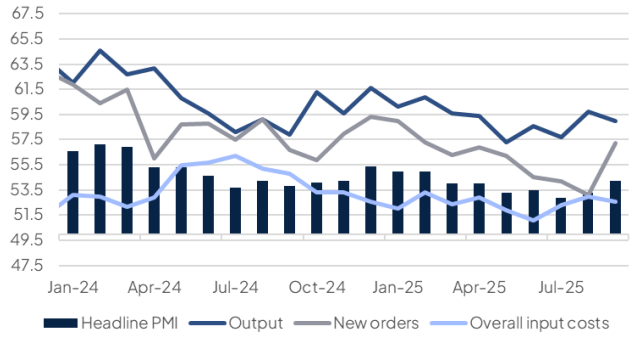
6 October 2025 – Economics

- The S&P Global PMI for the UAE rose to a value of 54.2 in September, up from 53.3 in August.
- The headline S&P Global PMI for Dubai also rose in September, increasing to 54.2 from 53.6 in August.
- Saudi Arabia's PMI survey for September improved to 57.8 from 56.4 a month earlier according to the measure published by Riyad Bank.
- In Egypt, the S&P Global PMI dropped to 48.8 in September from 49.2 in August.

UAE

The S&P Global PMI for the UAE rose to a value of 54.2 in September, up from 53.3 in August. The uptick marked the strongest pace of expansion in seven months, in large part driven by an improvement in the new orders sub-component which rose to 57.2 from 53.1. One factor noted by respondents as supporting growth was new and ongoing projects. The growth in overall new orders appears to have been powered primarily by strong growth in domestic orders as new export orders expanded at a notably slower pace, albeit stronger than seen in August. Output continued to rise at a robust pace, although it did slow moderately from the previous month.

UAE PMI survey



Source: S&P Global, Emirates NBD Research

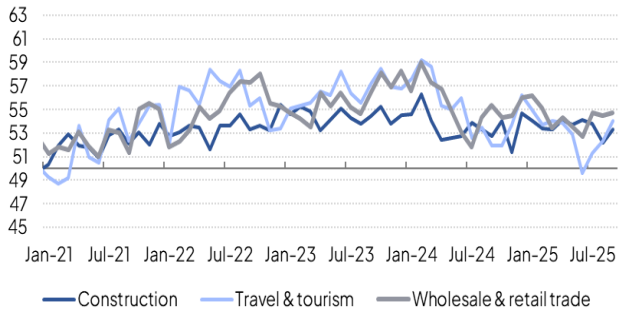
Price pressures on businesses moderated in September as overall input costs rose at a slightly slower pace than seen in August. This was driven by a slowdown in staff costs from the 15-month high in wage inflation seen the previous month, though firms still noted that cost-of-living pressures were driving higher staff costs. On the other hand, purchase prices rose at the fastest pace in five months, with higher raw materials accounting for the uptick. With overall price pressures softer, firms increased their prices charged to customers only negligibly, with high levels of competition continuing to keep price rises in check.

Business optimism dipped very slightly on August's 10-month high, but remained above the 12-month average, with around 15% of respondents expecting higher output in a year's time compared with fewer than 1% of firms that expect a decline. In this environment firms raised their headcount at the fastest pace since May as they anticipate mounting business activity.

Dubai

The headline S&P Global PMI for Dubai also rose in September, increasing to 54.2 from 53.6 in August. Private sector firms in Dubai reported a decline in prices charged to consumers despite seeing their own input costs rise in September, as competition between firms remains strong. Firms expanded their headcount at the fastest pace since September 2024 as there was a sharp jump in new orders which rose at the quickest rate since January.

Dubai PMI survey, sectors



Source: S&P Global, Emirates NBD Research

The strongest performing of the three individually tracked sectors in the Dubai PMI was ***Wholesale & retail*** trade, which ticked up to 54.7, up from 54.5 in August and in line with the July reading. There was a slowdown in output compared with the September

survey, but new work rose at the fastest pace since January. This prompted a sharp recovery in business optimism which was at its highest level since June 2024, and firms raised headcount at a faster rate in order to be able to deliver. Firms cut their prices charged for the fifth month in a row despite facing higher input price pressures themselves.

Travel & tourism picked up to 54.0 in September, from 52.3 the previous month, with the survey suggesting that the impact of the regional conflict in June, when the sub-index dipped into negative territory briefly, has now passed. The September reading was the strongest performance for the sector since March. New work expanded at the fastest pace since December last year after contracting in August, and firms raised their headcount more rapidly, albeit still at a fairly sedate pace. Firms discounted once again in September after raising prices charged the previous two months, despite a quicker uptick in input costs.

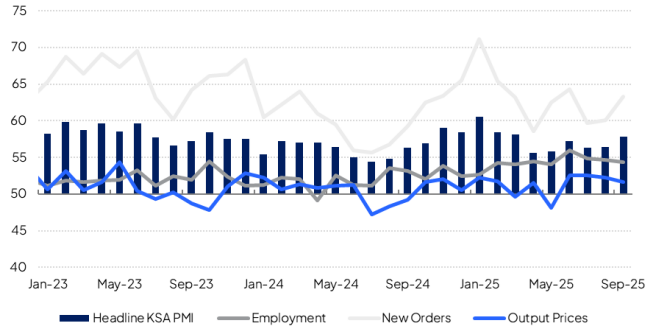
Construction also improved on the previous survey as the headline reading rose to 53.3 in September, from 52.2 in August. Firms increased their staffing levels at a pace not seen since May as new orders accelerated to an eight-month high. Quicker order growth was supported by heavy discounting as businesses cut their prices charged for the first time since March 2024.

Saudi Arabia

Saudi Arabia's PMI survey for September improved to 57.8 from 56.4 a month earlier according to the measure published by Riyad Bank. The headline PMI hit its best level since Q1 when the PMI was above 58 for all three months. Output pushed up to 63.1 in September while new orders rose to a three-month high and was stronger than the long-run average. Similarly to the UAE, the driver of new order growth appears to be predominantly domestic activity as new export orders expanded at a far slower pace than the headline measure, albeit at the fastest pace since April.

Firms noted that new orders were supported by foreign investment and competitive pricing, and businesses raised their output prices at the slowest pace in four months in September, absorbing continued input price pressures, although these moderated slightly from August. Purchase prices rose at the slowest pace since March, but staff costs accelerated from the August reading as wider inflationary pressures drove wages higher.

Saudi Arabia PMI survey



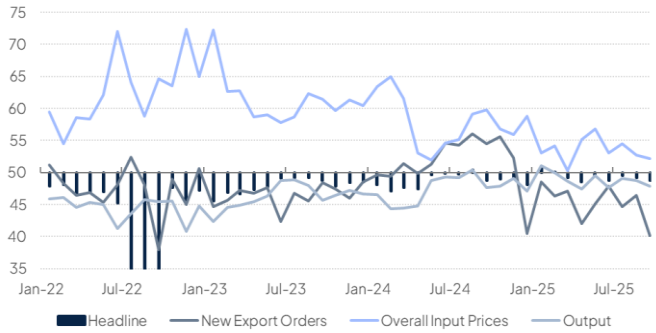
Source: Riyad Bank, Emirates NBD Research

The strong rise in new orders prompted a sharper uptick in the quantity of purchases by Saudi Arabian businesses, which rose at the fastest pace in three months in September. Firms also continued to increase their headcount although the rise in employment did slow from the previous month. Business optimism picked up to a three-month high in September.

Egypt

In Egypt, the S&P Global PMI dropped to 48.8 in September from 49.2 in August. Business activity contracted at the sharpest rate since June, and for the seventh month in a row, with wholesale & retail trade particularly affected. New orders also contracted at a quicker rate and have now declined for seven months in a row. New export orders were especially weak as they contracted at the fastest pace in three years.

Egypt PMI survey



Source: S&P Global, Emirates NBD Research

In this environment, business optimism softened from the previous month to one of the softest readings on record, albeit still marginally above the neutral 50.0 line. Firms cut headcount for the first time in three months, albeit at a marginal rate. The quantity of purchases by businesses responding to

the survey contracted for the seventh month in a row.

Input inflation did moderate in September, with overall input prices rising at a slower pace than seen over the preceding five months. This was driven by softer price pressures in purchase costs, but wages rose by their fastest pace since Q2 2024. Firms did raise their prices charged to customers but at a moderately slower pace than in August which should be supportive of slower CPI inflation and further rate cuts from the Central Bank of Egypt following the 100bps decrease implemented last week.

Daniel Richards, *Senior Economist*
danielricha@emiratesnbd.com

بنك الإمارات دبي الوطني
Emirates NBD

Disclaimer

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF. By continuing to access and use the publication, you signify you accept these terms and conditions. Emirates NBD reserves the right to amend, remove, or add to the publication and Disclaimer at any time. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Emirates NBD and shall be of no force or effect. Information contained herein is believed by Emirates NBD to be accurate and true but Emirates NBD expresses no representation or warranty of such accuracy and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in the publication. The publication is provided for informational uses only and is not intended for trading purposes. Charts, graphs and related data/information provided herein are intended to serve for illustrative purposes. The data/information contained in the publication is not designed to initiate or conclude any transaction. In addition, the data/information contained in the publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. The publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness of information contained in the publication provided thereto by or obtained from unaffiliated third parties. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Emirates NBD is a party.

None of the content in the publication constitutes a solicitation, offer or recommendation by Emirates NBD to buy or sell any security, or represents the provision by Emirates NBD of investment advice or services regarding the profitability or suitability of any security or investment. Moreover, the content of the publication should not be considered legal, tax, accounting advice. The publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the publication including, but not limited to, quotes and financial data; (b) loss or damage arising from the use of the publication, including, but not limited to any investment decision occasioned thereby. (c) UNDER NO CIRCUMSTANCES, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, SHALL EMIRATES NBD, ITS SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS, ASSIGNS, AFFILIATES OR SUBSIDIARIES BE LIABLE TO YOU FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES EVEN IF EMIRATES NBD HAS BEEN ADVISED SPECIFICALLY OF THE POSSIBILITY OF SUCH DAMAGES, ARISING FROM THE USE OF THE PUBLICATION, INCLUDING BUT NOT LIMITED TO, LOSS OF REVENUE, OPPORTUNITY, OR ANTICIPATED PROFITS OR LOST BUSINESS. The information contained in the publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in the publication. Further, references to any financial instrument or investment product is not intended to imply that an actual trading market exists for such instrument or product. In publishing this document Emirates NBD is not acting in the capacity of a fiduciary or financial advisor.

Emirates NBD and its group entities (together and separately, "Emirates NBD") does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at times give rise to a conflict of interest that could affect the objectivity of this report.

The securities covered by this report may not be suitable for all types of investors. The report does not take into account the investment objectives, financial situations and specific needs of recipients.

Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records. In receiving the publication, you acknowledge and agree that there are risks associated with investment activities. Moreover, you acknowledge in receiving the publication that the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in the publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with you. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity. You acknowledge that the publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others. All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between you and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, you acknowledge and agree that you may not copy or make any use of the content of the publication or any portion thereof. Except as specifically permitted in writing, you shall not use the intellectual property rights connected with the publication, or the names of any individual participant in, or contributor to, the content of the publication, or any variations or derivatives thereof, for any purpose.

YOU AGREE TO USE THE PUBLICATION SOLELY FOR YOUR OWN NONCOMMERCIAL USE AND BENEFIT, AND NOT FOR RESALE OR OTHER TRANSFER OR DISPOSITION TO, OR USE BY OR FOR THE BENEFIT OF, ANY OTHER PERSON OR ENTITY. YOU AGREE NOT TO USE, TRANSFER, DISTRIBUTE, OR DISPOSE OF ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION IN ANY MANNER THAT COULD COMPETE WITH THE BUSINESS INTERESTS OF EMIRATES NBD. YOU MAY NOT COPY, REPRODUCE, PUBLISH, DISPLAY, MODIFY, OR CREATE DERIVATIVE WORKS FROM ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION. YOU MAY NOT OFFER ANY PART OF THE PUBLICATION FOR SALE OR DISTRIBUTE IT OVER ANY MEDIUM WITHOUT THE PRIOR WRITTEN CONSENT OF EMIRATES NBD. THE DATA/INFORMATION CONTAINED IN THE PUBLICATION MAY NOT BE USED TO CONSTRUCT A DATABASE OF ANY KIND. YOU MAY NOT USE THE DATA/INFORMATION IN THE PUBLICATION IN ANY WAY TO IMPROVE THE QUALITY OF ANY DATA SOLD OR CONTRIBUTED TO BY YOU TO ANY THIRD PARTY. FURTHERMORE, YOU MAY NOT USE ANY OF THE TRADEMARKS, TRADE NAMES, SERVICE MARKS, COPYRIGHTS, OR LOGOS OF EMIRATES NBD OR ITS SUBSIDIARIES IN ANY MANNER WHICH CREATES THE IMPRESSION THAT SUCH ITEMS BELONG TO OR ARE ASSOCIATED WITH YOU OR, EXCEPT AS OTHERWISE PROVIDED WITH EMIRATES NBD'S PRIOR WRITTEN CONSENT, AND YOU ACKNOWLEDGE THAT YOU HAVE NO OWNERSHIP RIGHTS IN AND TO ANY OF SUCH ITEMS. MOREOVER YOU AGREE THAT YOUR USE OF THE PUBLICATION IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THE PUBLICATION AND ANYTHING CONTAINED HEREIN, IS PROVIDED "AS IS" AND "AS AVAILABLE," AND THAT EMIRATES NBD MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PUBLICATION, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, NON-INFRINGEMENT, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE. You agree, at your own expense, to indemnify, defend and hold harmless Emirates NBD, its Suppliers, agents, directors, officers, employees, representatives, successors, and assigns from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the publication, including, but not limited to: (i) your use of the data contained in the publication or someone using such data on your behalf; (ii) any deletions, additions, insertions or alterations to, or any unauthorized use of, the data contained in the publication or (iii) any misrepresentation or breach of an acknowledgement or agreement made as a result of your receiving the publication.