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Global Markets

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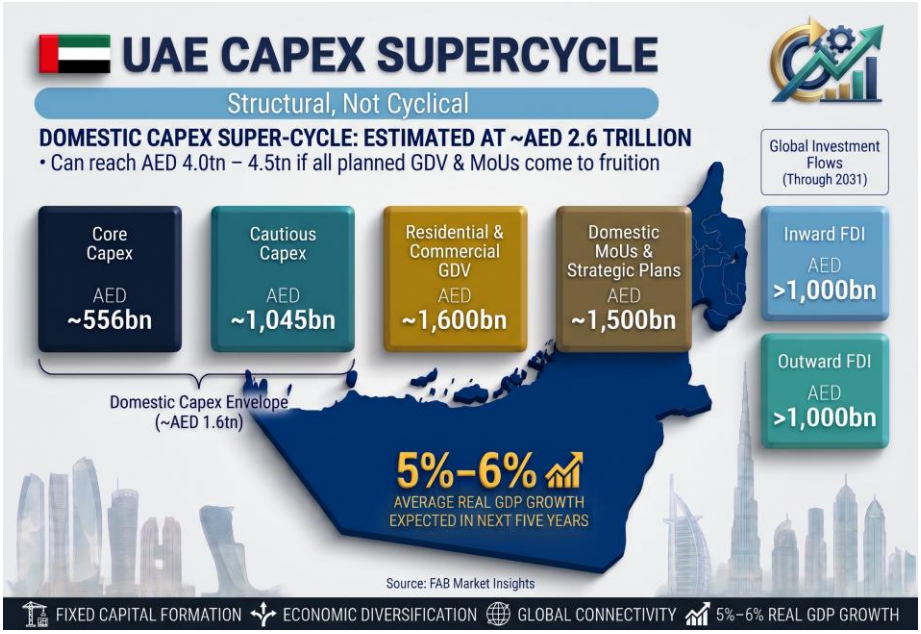
Building the Next Economy
The UAE's Capex Super-cycle

We strongly believe that the United Arab Emirates has entered into a 'Capex Super-cycle' phase that will underpin the next phase of its growth and economic diversification. Our rigorous bottom-up exercise estimates that the UAE will deploy approximately ***AED 2.6 trillion*** *of* domestic capital expenditure/investments in this super-cycle in the medium-term. This will be deployed through a combination of AED556bn committed core capex (immediate deployment), AED1.045tn of committed capex pipeline, and another AED1tn translating into committed capital investments in the medium-term from pipelines linked to gross development values (GDV), MoUs and FDI (inward & outward).

Fixed-capital formation is the growth engine. The AED2.6tn capex super-cycle is our conservative estimate concentrated in key sectors like energy, utilities, technology, transport, aviation and public infrastructure. These sectors form the fixed-capital formation base, which is the most important component of GDP formation in any economy. Sustained investment in this base expands productive capacity and underwrites durable non-oil momentum. We therefore firmly believe that the UAE economy is poised to register average real GDP growth of 5%–6% over the next five years. We also estimate that the UAE's overall project developments value could rise to AED 4tn–4.5tn, if the GDVs, MoUs and FDIs linked to all planned domestic projects come to full fruition without any setback from adverse global and geopolitical developments or a realignment in policy objective.

Strategic positioning. The UAE is expanding and creating new networks and channels that strengthen non-oil trade from the Far East to the African subcontinent. Its sovereign wealth funds and strategic investment vehicles continue to deepen investment and collaboration with major Western institutions. Investment in AI, data centres, blockchain and financial innovation will be establishing the country as a major financial and technology hub.

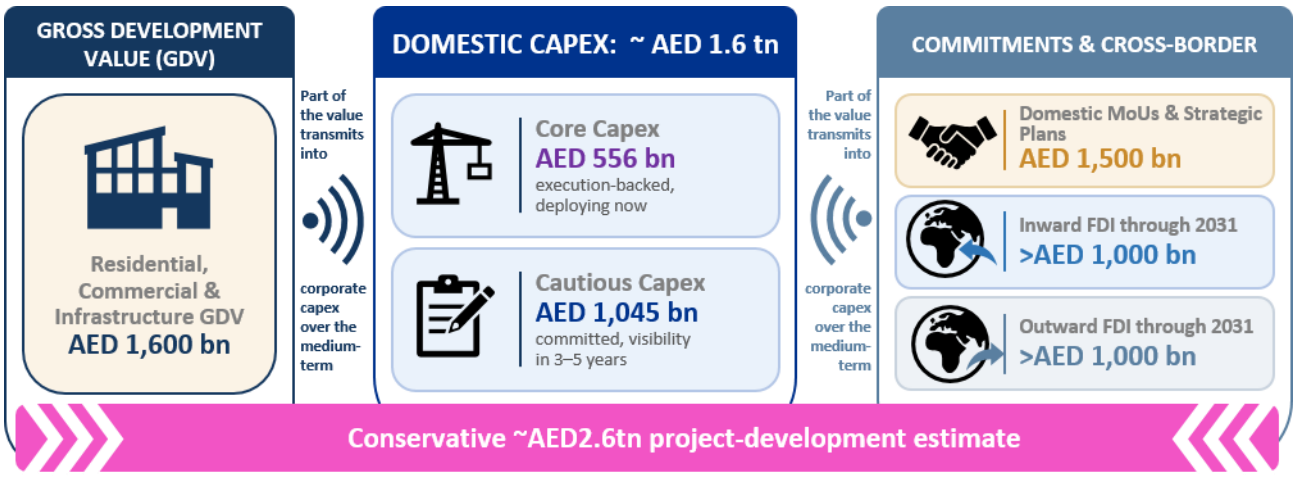
Our conclusion. We view the AED2.6tn investment super-cycle as structural rather than cyclical. Committed public capital, a deep project pipeline and diversified global partnerships together support a resilient, investment-led growth trajectory for the UAE over the medium-term, that will enable the country to achieve 5%-6% average GDP growth in the next five years.



Note: Values represent distinct investment concepts; GDV, MoUs and FDI are shown separately to illustrate the broader investment ecosystem as these components at some point would translate into corporate capex.

Anatomy of the ~AED 2.6 trillion super-cycle: AED 1.6 trillion acts as a core capex anchor

Our thesis rests on a disciplined separation of six investment pools. The number that matters most for the growth thesis is the AED ~1.6 trillion domestic capital expenditure envelope – the sum of Core (AED556bn) and Cautious (AED1,045bn). This is the hard, build-it-in-the-ground spending that helps in the fixed capital formation to drive the GDP growth. Conservatively, we expect another one trillion-dirham worth of capital investments originating through the other four investment pools – GDVs, MoUs, inward and outward FDIs – as projects from these components would be executed in due course in the medium-term.



#	Pool	Value (AED bn)	What it measures
1	Core capex	~556	Execution-backed domestic capex — awarded, under construction or at financial close
2	Cautious capex	~1,045	Committed domestic capex with clear guidance but deployment visibility 3–5 years out
3	Residential, Commercial & Infrastructure GDV	~1,600	Gross development value of residential & commercial masterplans and the infrastructural development linked to it
4	Domestic MoUs & strategic plans	~1,500	Government, GRE and corporate intent/offtake commitments
5	Inward FDI (through 2031)	>1,000	Foreign capital committed into the UAE
6	Outward FDI (through 2031)	>1,000	UAE capital committed abroad

Source: FAB Market Insights estimate

We see the core capex only as what is demonstrably being deployed: contracts awarded, works executing, or financial close reached. To give some examples, those that fall into this category are ADNOC's AED200bn accelerated project-award package, the executing tranche of Dubai's Al Maktoum airport, Dubai Metro Blue Line, Masdar's giga-scale solar-plus-storage plant and the Wynn Al Marjan resort.

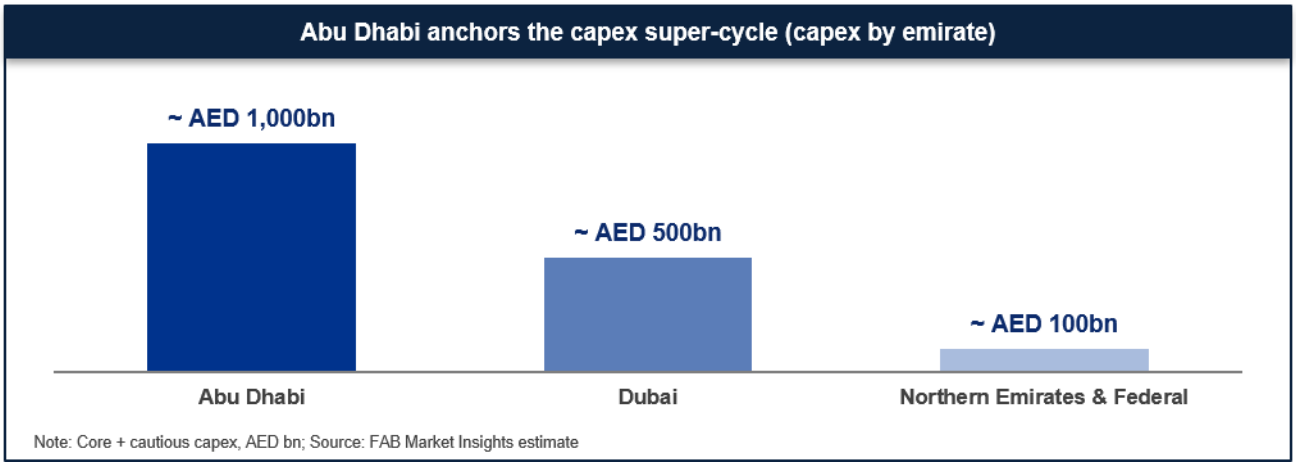
Cautious capex captures programmes that are committed and credibly guided but whose spend profile arrives later – for example ADNOC's uncontracted five-year balance (AED351bn from the overall capex programme of AED551bn); the approved but untendered portions of Dubai's grid, airport and metro programmes; and the Abu Dhabi PPP pipeline. The split is evidence-based and reconciles exactly back to each parent programme, so we never double-count an award against the envelope it belongs to. The result is a conservative core "floor" of roughly one-third of the envelope, with the larger cautious layer representing the committed pipeline still to convert.

Our headline "AED2.6tn domestic capex/investments" is an analytical transmission estimate, not a mechanical sum of the six pools. We start from the AED1.6tn committed capex envelope, which is pure capital formation. To that we add a deliberately conservative slice (not the full value) of the GDV linked to residential, commercial & infrastructure developments, the domestic MoU pipeline and the domestic capital projects linked to inward and outward FDIs that will convert into physical domestic capex over the medium-term. Developers typically spend roughly half of gross development value as hard construction cost, and MoUs reach financial close in a staggered phase. After applying heavy haircuts and stripping overlaps, we arrived at the AED1tn of incremental build-out beyond the committed capex envelope, taking the total project-development activity above AED2.6tn. Should the projects linked to the GDVs, MoUs and FDIs convert as planned – the same logic lifts the super-cycle project development estimate to AED4-4.5tn, as cited on page 1.

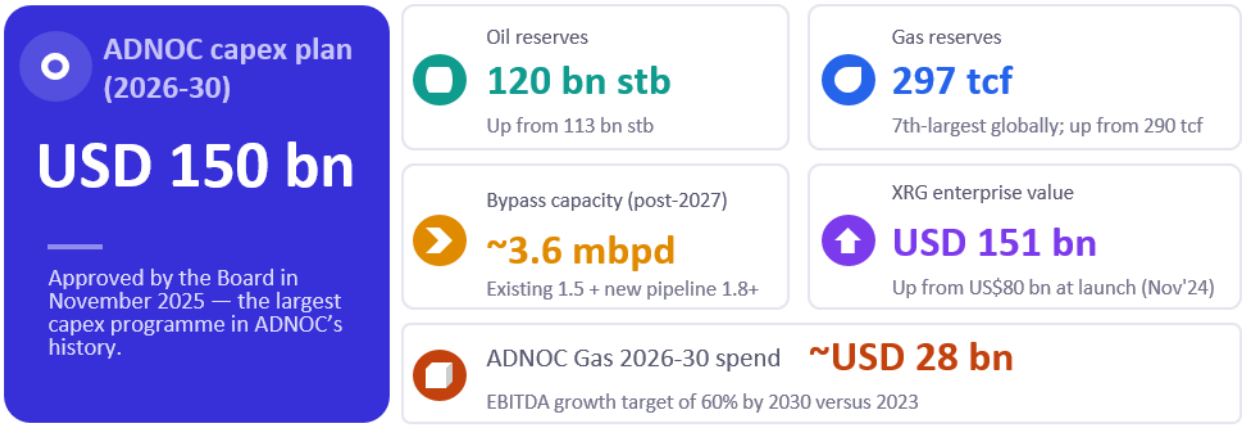
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Abu Dhabi anchors UAE's capex super-cycle

Of the AED 1.6 trillion committed capex we have identified, roughly AED 1 trillion – more than 60% – originates in the capital of UAE, with Dubai contributing about AED500bn and another AED100bn linked to Northern Emirates and UAE's federal government. This concentration is the single most important structural feature of the cycle: it is spearheaded by a sovereign with one of the world's strongest balance sheets and by government-related entities that self-fund.



ADNOC is the keystone. At the heart of Abu Dhabi's contribution is ADNOC's USD150bn (AED551bn) five-year business plan and capital programme for 2026–2030, approved by the Board under the UAE President's chairmanship in November 2025. The same meeting confirmed an increase in the UAE's conventional reserves to 120 billion barrels of oil and 297 trillion cubic feet of gas, approved the new ADNOC Ghasha operating company (1.8 bscfd of gas), and set a target to channel a further AED220bn (USD60bn) into the domestic economy over five years through In-Country Value and "Make it in the Emirates". We count the AED551bn envelope once and track the AED220bn ICV injection separately as a domestic-MoU/offtake commitment.



Beneath the headline sit the tangible projects that give the plan its deployment evidence. The Upper Zakum offshore expansion – a programme worth more than USD10bn to lift capacity toward 1.5 million barrels per day using ADNOC's artificial-island model – moved into major construction in 2026, with EPCI packages awarded to NMDC Energy, McDermott, Saipem and Técnicas Reunidas. On export security, ADNOC has been directed to accelerate additional crude-pipeline capacity to Fujairah, reducing reliance on the Strait of Hormuz; the existing Habshan–Fujairah line already carries around 1.5 million bpd of its 1.8 million capacity and is a genuine strategic advantage. Industry commentary points to further pipeline capacity being evaluated – a prospective "third line" – but this is not officially confirmed by ADNOC, and we therefore flag it as an upside optionality rather than a quantified line item.

ADNOC's growth is no longer only upstream. Through XRG, whose enterprise value has risen from about USD80bn to USD151bn since 2024, the group is building a top-five global gas and chemicals platform: an integrated LNG marketing and trading business targeting 47 mtpa by 2035, a first Australian LNG position via Shell's USD1.45bn North West Shelf stake, and expanding interests in US (Rio Grande), Argentine and Caspian gas. This is complemented by overseas petrochemical ambitions, a larger shipping fleet (the ADNOC L&S capex plan and the Navig8 acquisition), and storage and offtake positions in strategic geographies – all designed to lock in future sales. The key signal here is that a national champion is diversifying its revenue base and securing demand well beyond the Gulf.

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Away from hydrocarbons, Abu Dhabi's non-oil capex is equally deliberate. Masdar's 5.2 GW round-the-clock solar-plus-19 GWh battery project reached financial close in July 2026 – the kind of execution-backed renewable asset that anchors Core. The Abu Dhabi Investment Office (ADIO) and the Abu Dhabi Projects and Infrastructure Centre (ADPIC) launched an AED55bn PPP pipeline of 24 projects for 2026–2027, comprising AED35bn of roads (300+ km), AED11bn of water and flood infrastructure and AED9bn of social assets. The Sphere Abu Dhabi entertainment venue (~AED6.24bn), G42's Stargate UAE AI campus (AED29.4bn Phase 1, with AED117.5bn of later phases held separately), and Miral's AED12bn Yas Island expansion ahead of Disneyland Abu Dhabi extend the cycle into technology and tourism. At the industrial level, "Make it in the Emirates" 2026 generated roughly AED171bn of agreements and lifted cumulative industrial offtakes to AED180bn, while Global Infrastructure Partners (BlackRock), L'IMAD, ADNOC and Temasek launched an AED110bn (USD30bn) GCC and Central Asia infrastructure partnership spanning energy, transport, logistics, digital, water and waste.

Dubai, the wider federation, and the fixed-capital pillars

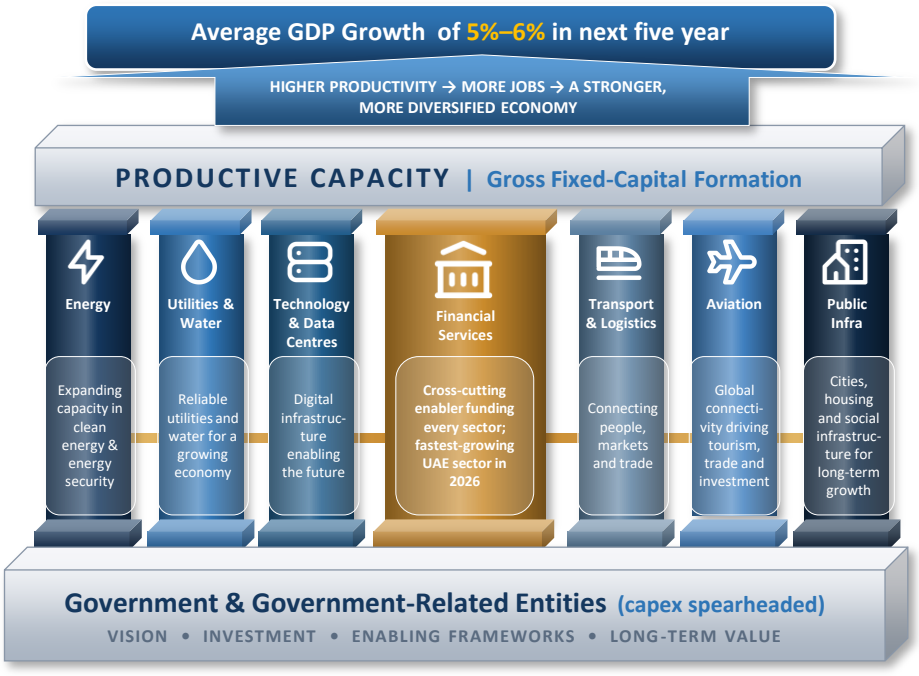
Dubai contributes roughly AED500bn of the committed capex envelope, and its programmes are notable for how officially anchored they are. We have been careful to carry only disclosed figures. To name a few, the Al Maktoum International Airport first phase is an officially cited AED128bn programme, of which we treat the awarded and executing contracts as Core and the approved balance as Cautious. The Dubai Metro Blue Line (AED20.5bn) is executing toward a 2029 opening, with the Gold Line (AED34bn) approved behind it. Dubai Municipality's AED30bn Tasreef stormwater programme and the Dubai Strategic Sewerage Tunnels are progressing in awarded phases, while DEWA continues to commit multi-year capex across generation and transmission. On the aviation side, the new Emirates engineering and maintenance complex (AED18.7bn) at Dubai World Central supports long-term fleet growth. Across the federation, Etihad Rail – now running passenger services linking the UAE's main population and industrial centres, and forming the UAE spine of a planned GCC network – remains one of the most important enabling assets of the cycle.

Why this super-cycle is structural and not cyclical

The UAE's capex surge is structural in nature rather than cyclical. It is not a commodity-price impulse that will reverse; it is a deliberate, multi-year build of productive capacity, led by government and government-related entities with the balance sheets to see it through. Committed public capital, a deep project pipeline and diversified global partnerships together describe an investment-led growth model.

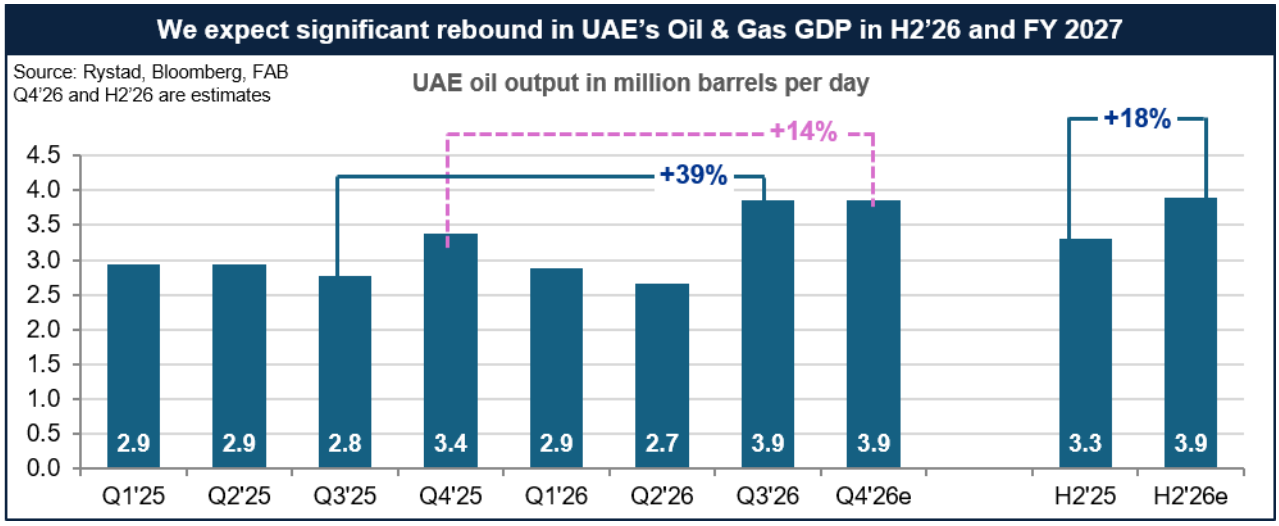
The structural design underpins the fixed-capital formation base to drive GDP growth. The capex super-cycle is concentrated in exactly the sectors that constitute an economy's fixed-capital formation base – energy, utilities, technology and data centres, transport and logistics, aviation and public infrastructure. Gross fixed-capital formation is the most powerful and durable component of GDP: sustained investment here expands the economy's productive capacity, raises its potential growth rate and underwrites non-oil momentum that does not fade when a single sector softens. This is why we regard the cycle as a growth engine rather than a spending list.

Average GDP growth of 5%–6% over the next five years. It is this structural design, reinforced by the supporting forces set out in the subsequent pages, that underpins our conviction that the UAE economy will deliver average real GDP growth of 5%–6% over the next five years. An expanding CEPA network that channels inward and outward FDI into domestic projects, an oil economy poised to rebound alongside the non-oil investment cycle, a financial sector positioned to fund and recycle the pipeline, and sectoral data that already show the resilience of a diversified federation together make this growth path both credible and durable. We set out each of these rationales in turn.



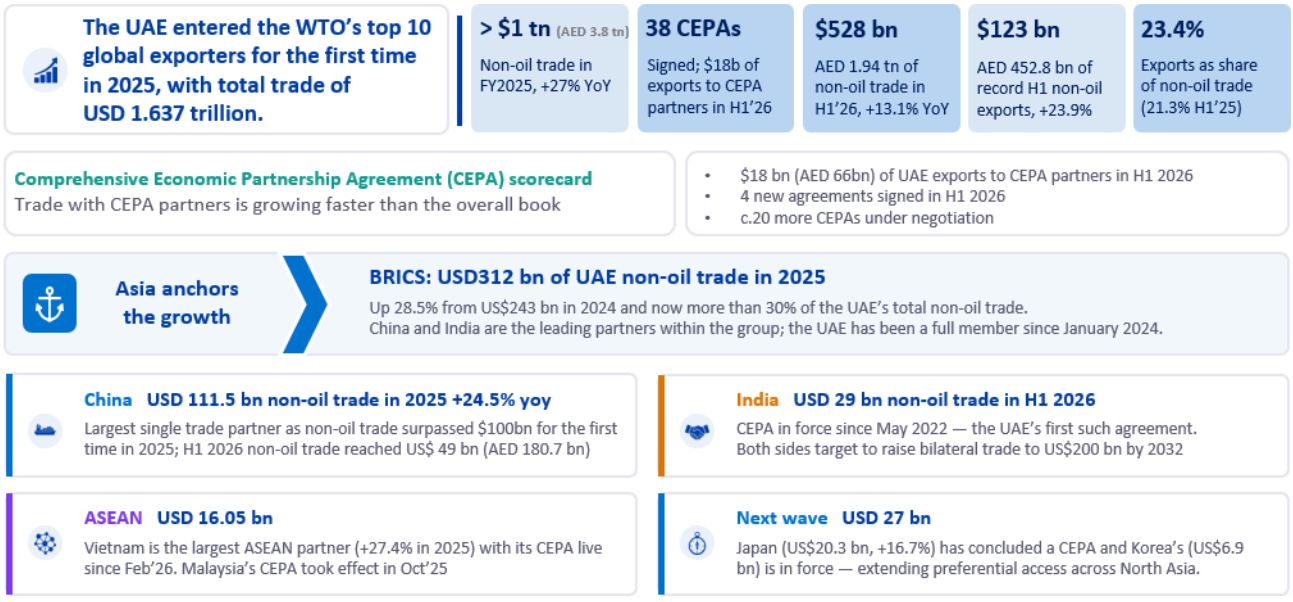
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The oil economy is set to rebound. Having moved to determine its own output path, the UAE plans to lift crude capacity from about 3.4 million bpd toward 5 million bpd by 2027, drawing on brownfield expansions at Upper and Lower Zakum, Umm Shaif, Nasr and SARB, and on the Habshan–Fujairah bypass for export resilience. As regional transit normalises, this latent capacity becomes incremental hydrocarbon GDP layered on top of the non-oil investment cycle – a meaningful two-engine dynamic for future economic growth.



CEPA, inward and outward FDI. The structurally designed super-cycle is wired into a fast-widening trade and investment network. The UAE has now signed 38 Comprehensive Economic Partnership Agreements (CEPA) since 2021. Non-oil foreign trade reached USD1.03tn (AED3.8tn) for the first time in 2025, +27% yoy, +44% versus 2023 and close to double the 2021 level as per the UAE's Ministry of Foreign Trade. In the first half of 2026, non-oil foreign trade reached a record AED1.937tn, with the official ambition of AED4tn of non-oil trade by 2031. These corridors – stretching from India and the Far East across to Africa – are precisely what convert inward FDI commitments (the > AED1tn pool) into physical projects in logistics, manufacturing and data infrastructure, while the UAE's outward FDI (also > AED1tn) deploys sovereign and corporate capital abroad to generate business for national champions and to recycle returns and investment into home.

UAE is now in WTO's top 10 global exporters list; Non-oil trade is key. The CEPA corridors are already showing up in the global league tables. In 2025 the UAE entered the WTO's top 10 global exporters for the first time, with total trade of USD1.637tn – a milestone earned on the non-oil side of the ledger. Non-oil foreign trade crossed USD1tn (AED3.8tn) in 2025, +27% yoy, and the momentum has carried into 2026 despite the conflict window: H1 2026 non-oil trade reached USD528bn (AED1.94tn), +13.1% yoy, while non-oil exports hit a record USD123bn (AED452.8bn), +23.9%. Exports now account for 23.4% of non-oil trade, up from 21.3% a year earlier – evidence that the UAE is increasingly a producer and exporter in its own right, not only a re-export hub.



Sources: UAE Ministry of Foreign Trade; UAE Ministry of Economy & Tourism CEPA pages; www.mediaoffice.ae; WAM UNCTAD World Investment Report 2026, UAE factsheet; UN Comtrade, via UAE Consulate General in Hong Kong

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The UAE's resilience sits against a large external trade opportunity. Drawing on the WTO's global trade projections, we estimate that world trade could exceed USD101tn by 2030, up from roughly USD81.6tn at the end of 2025 – a near-24% expansion. The WTO itself has sharply upgraded near-term merchandise-trade growth (to 3.9% for 2026 and 4.1% for 2027) as AI-related investment lifts goods demand. The UAE sits at the crossroads of this growth, and its super-cycle – linked to ports, airports, rail, digital infrastructure, energy corridors and the CEPA network – is precisely the machinery required to capture a disproportionate share of it.

Putting the UAE capex super-cycle in a regional context, we believe that the UAE's AED2.6tn in (USD708bn) capex super-cycle should be viewed as an important and increasingly differentiated component of a much larger GCC investment boom. We estimate that strategic GCC capex will be worth $2.1tn equivalent (AED7.7tn) through 2030, with more than 80% outside upstream oil and gas. At the same time, Bloomberg data estimates that the region will require roughly USD1.7tn (AED 6.24tn) of funding over the next five years. Assuming the larger of these two figures, the envisaged AED2.6tn UAE capex will represent just over a third (~34%) of the broader GCC investment schedule.

Saudi Arabia remains the region's largest investment story by absolute scale, driven by Vision 2030 and its giga-project, energy, industrial and infrastructure programmes. In comparison though, the UAE opportunity is distinctive less for sheer size than for its breadth, execution maturity and investability. In our view, the UAE capex super-cycle combines substantial investment in conventional energy and downstream industry, including the Ruwais complex, with an accelerating build-out of power, renewables, grids, logistics, data centres and AI infrastructure. The UAE energy pipeline alone encompasses an estimated USD210bn across 136 projects, although not all have reached final investment decision. Crucially, and as discussed elsewhere in this paper, the UAE's relatively developed capital markets, deep sovereign balance sheets, established PPP framework and sizeable listed banking, utilities, logistics and infrastructure sectors provide unusually direct channels through which capex can translate into private-sector activity, credit creation and corporate earnings. Combined, we would describe the UAE as one of the most direct public-market expressions of the GCC investment cycle. In that sense, while Saudi Arabia may provide much of the regional super-cycle's scale, the UAE arguably offers a more mature, diversified and readily investable expression of the same structural theme, with particularly strong positioning at the intersection of energy, trade infrastructure, advanced industry, AI and power.

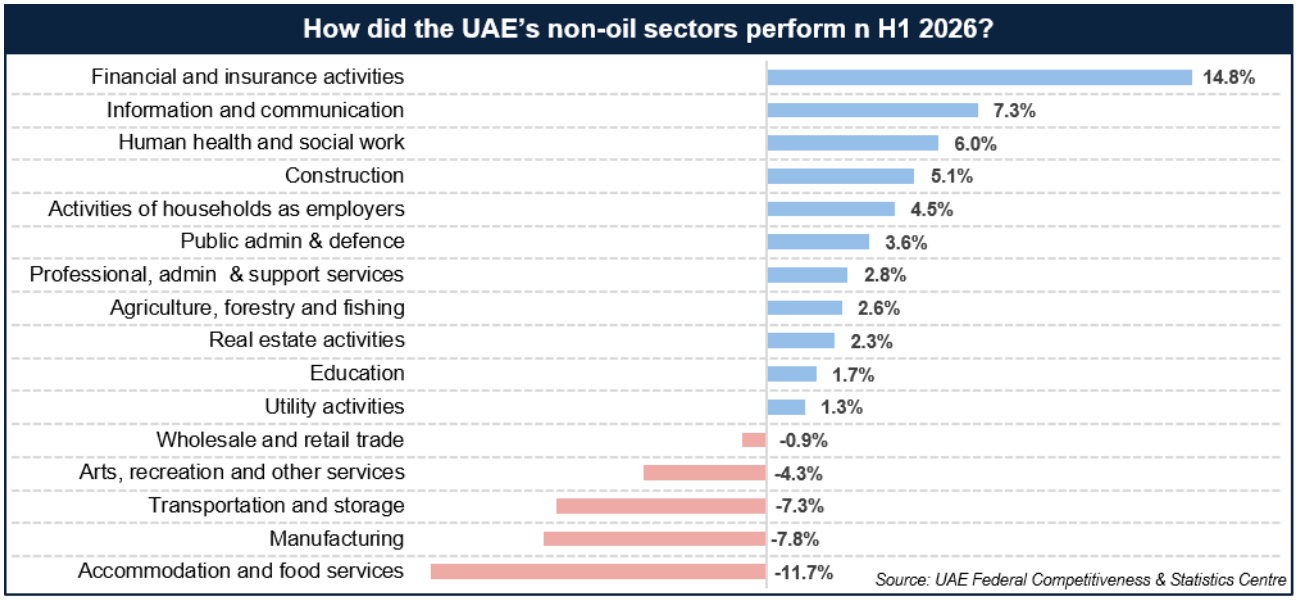
Trade positioning is the impetus for executing the capex super-cycle. This positioning is not incidental to our capex thesis; it is what makes the super-cycle executable. As a top-10 exporter with a widening preferential network, UAE earns the foreign-currency receipts, attracts the inward FDI and generates the throughput that justify – and help fund – new ports, airports, rail, logistics zones, industrial capacity and data centres. Each new asset, in turn, deepens the UAE's capacity to capture a larger share of global trade growth, creating a self-reinforcing loop between trade and fixed-capital formation. Two key pillars of the economy further strengthen this loop – an oil economy poised to add export volumes as capacity expands and regional transit normalises, and a financial sector positioned to intermediate both the trade flows and the project pipeline.

Financial sector set to benefit the most. The ultimate transmission is financial. Every dirham of committed capex flows through contractors and construction into gross fixed-capital formation, then into non-oil GDP, and finally into sustained demand for financial services – project financing, corporate lending, deposits, liquidity solutions, capital-markets issuances (debt & equity), treasury and transaction, corporate finance advisory, trade-finance and FDI-facilitation – mandates that a cycle of this scale generates. With the financial sector ranking among the UAE's fastest-growing sectors in 2026, the AED2.6tn super-cycle presents structurally underpinned business opportunities for the financial sector, which in turn re-finances the pipeline.



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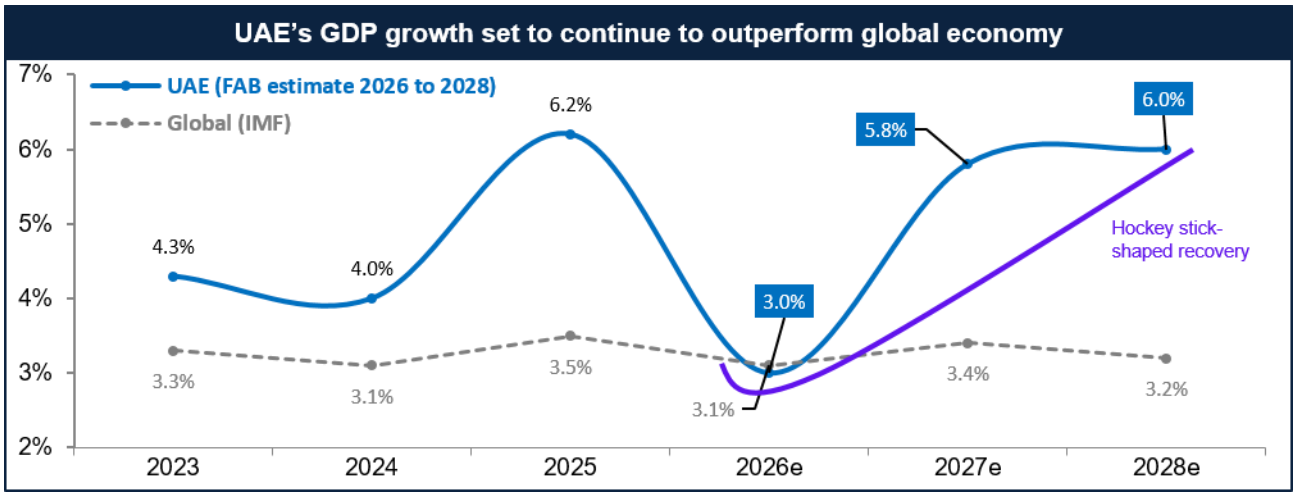
The resilience this structural design creates is already visible in the UAE's sectoral data. A diversified economy does not depend on any single engine, and the UAE's breadth is now cushioning localised softness. In the first half of 2026, Dubai's wholesale and retail trade – its largest sector – contracted around 6%, yet at the UAE level the same sector was down only about 0.9%. Dubai's real-estate activity softened by roughly 2.5%, while UAE-wide real estate grew about 2.3%. The drag in one emirate was more than offset by strength elsewhere, particularly in Abu Dhabi – which is exactly what an investment-diversified federation should deliver.



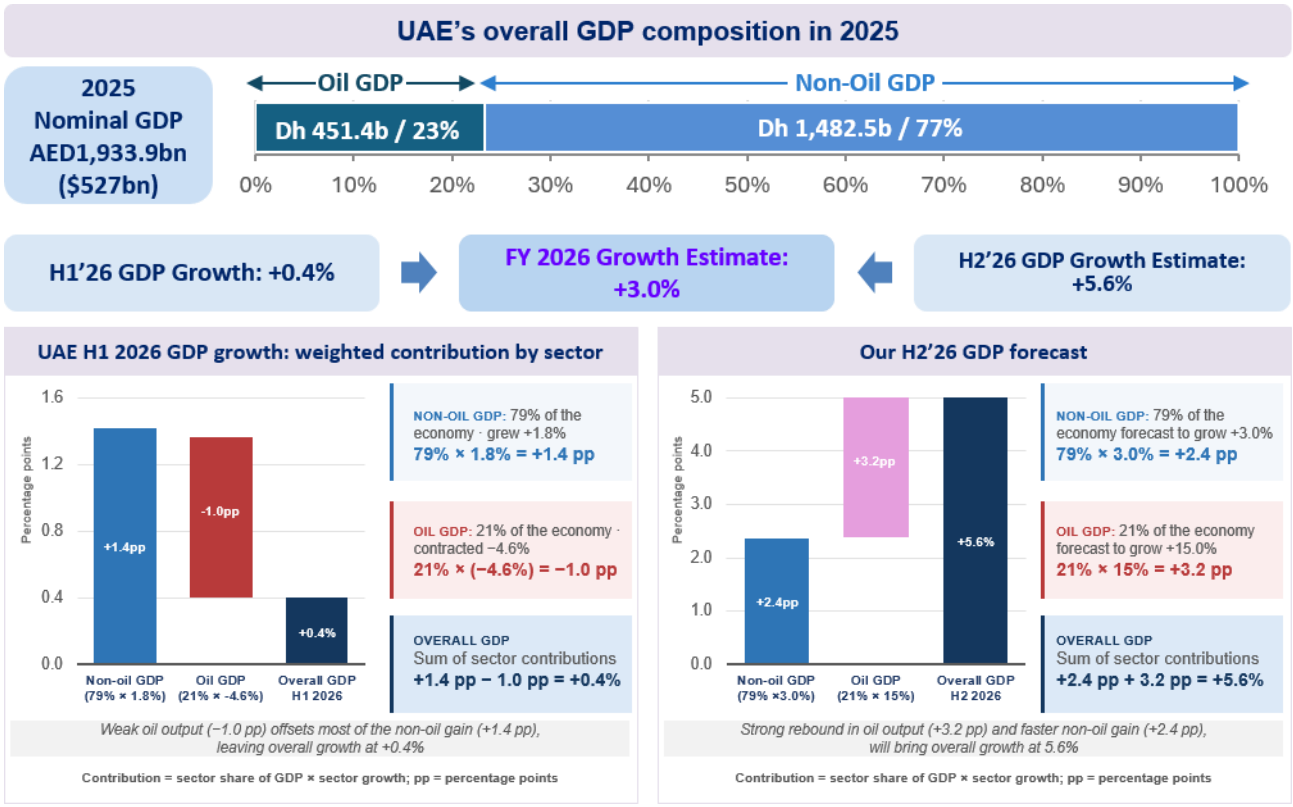
Conclusion. The evidence assembled in this analysis centres on a conservatively estimated ***AED2.6tn capex super-cycle*** over the medium-term. This figure includes an execution-backed core capex of AED 556bn and a committed cautious capex pipeline of AED1,045bn, and another AED1tn of project development envelope converting from the GDV, MoU and FDI pipelines. Reinforced by a widening web of trade and investment partnerships, it points in one direction: fixed-capital formation across key strategic sectors like energy, utilities, technology, transport, aviation and public infrastructure is expanding the UAE's productive base at a pace that is deliberate, structural and durable.

The non-oil economy – already close to four-fifths of GDP, with record non-oil exports and a CEPA-led trade network now placing the UAE among the world's top 10 exporters – provides a broad, self-sustaining growth base that would compound through the super-cycle. Layered on top, the oil economy is set to turn from drag to driver as crude capacity moves toward 5 million bpd and the Hormuz-bypass pipeline network lifts export resilience. With both hydrocarbon and non-hydrocarbon sectors aligned behind a committed, sovereign-backed capex envelope, we see the growth case as structurally underwritten rather than cyclically dependent.

On that basis we expect the UAE economy to deliver average real GDP growth of 5%–6% over the next five years, with the balance of risks tilted to the upside should the GDV, MoU and FDI pipelines convert fully into projects on the ground. The super-cycle will, in our view, define the UAE's growth trajectory for the coming decade.



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Sources: FAB Market Insights; UAE Federal Competitiveness & Statistics Centre

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