

What moved, and what is due.

A founder does not need more news. They need the figures that touch their business, the dates that cannot be missed, and someone to say plainly which of the fortnight's headlines actually changes a decision. That is this page.

PUBLISHED MON 28 SEP 2026	BOARD AS AT FRI 25 SEP 2026 CLOSE	NEXT EDITION MON 12 OCT 2026
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EVERY FIGURE NAMES WHERE IT WAS READ, AND WHEN · A DASH WHERE NO SOURCE COULD BE READ

SINCE THE LAST EDITION

Seven things changed.

13 SEP	The Hormuz shipping meeting due in Oman on the 14th was postponed. No new date.
16 SEP	The Federal Reserve raised rates by a quarter point, and the UAE and Saudi Arabia followed the same night.
17 SEP	The UAE base rate rose to 3.90%. Every floating-rate dirham facility repriced without a UAE decision being taken.
20 SEP	A freight rail service now runs from Fujairah, on the Gulf of Oman, to Abu Dhabi's inland port.
22 SEP	Two AI providers cut their published prices on the same day.
22 SEP	The UN General Assembly's annual general debate opened in New York, running to 26 September.
23 SEP	The OECD put world growth at 2.9% for 2026 and 3.0% for 2027 in its September interim outlook.

CORRECTED SINCE THE LAST EDITION

DIR-3 KYC is no longer due every 30 September. W-00 listed it on the clock and in The Read. Since 31 March 2026 a director files once every three financial years, by 30 June, and within 30 days of changing a mobile number, email or address (Companies (Appointment and Qualification of Directors) Amendment Rules, 2025, G.S.R. 943(E)). The row is removed. The error was ours, and it is on the correction log.

01 · THE BOARD

The numbers that touch a balance sheet in the GCC or India.

UAE BASE RATE 3.90% ▲ 25 bp effective 17 Sep CBUAE · OVERNIGHT DEPOSIT FACILITY · 16 SEP RELEASE · OPENED AT SOURCE 25 SEP READ AT SOURCE	BRENT · FRONT MONTH 104.32 ▼ 0.3% since 11 Sep ICE SETTLEMENT, NOV CONTRACT, READ VIA MORNINGSTAR AND XINHUA · FRI 25 SEP 2026 READ VIA ANOTHER SITE	WTI · FRONT MONTH 92.41 ▼ 7.6% since 11 Sep NYMEX SETTLEMENT, NOV CONTRACT, READ VIA MARKET DATA · FRI 25 SEP 2026 · ONE SOURCE PRINTS 92.17 READ VIA ANOTHER SITE	GOLD · LBMA PM · USD/OZ 4,261.05 ▼ about 2% since 11 Sep LBMA GOLD PRICE PM, READ VIA MARKET DATA · FRI 25 SEP 2026 READ VIA ANOTHER SITE
USD / INR 95.892 ▼ rupee weaker than on 11 Sep RBI REFERENCE RATE, READ VIA RBI-SOURCED DATA · FRI 25 SEP 2026 READ VIA ANOTHER SITE	US 10-YEAR YIELD 5.17% ▲ higher through the fortnight US TREASURY PAR CURVE, READ VIA MARKET DATA · FRI 25 SEP 2026 READ VIA ANOTHER SITE	EUR / USD 1.1403 ■ ECB raised 25 bp on 10 Sep ECB EURO REFERENCE RATE, READ VIA MARKET DATA · FRI 25 SEP 2026 · ONE SOURCE PRINTS 1.1393 READ VIA ANOTHER SITE	DFM · ADX · TASI DFM 5,980.27 ADX 10,200.73 TASI 10,598.88 READ VIA MARKET PRESS · DFM AND ADX FRI 25 SEP · TASI THU 24 SEP (NO FRIDAY TRADING) READ VIA ANOTHER SITE

A DASH MEANS THE FIGURE COULD NOT BE READ AT ITS OWN SOURCE. THE REASON IS PRINTED WITH IT.

THE ONE THAT MATTERS THIS FORTNIGHT · UAE BASE RATE

UAE base rate, 3.90%. ▲ 25 bp · from 3.65% · effective 17 Sep

WHAT MOVED IT

The Federal Reserve raised the interest it pays on reserve balances on 16 September. The UAE base rate is anchored to that rate, so it moved the same night.

WORTH KNOWING

Short-term borrowing from the central bank stays at 50 basis points above the base rate. The Fed's own projections show most members expecting another rise this year.

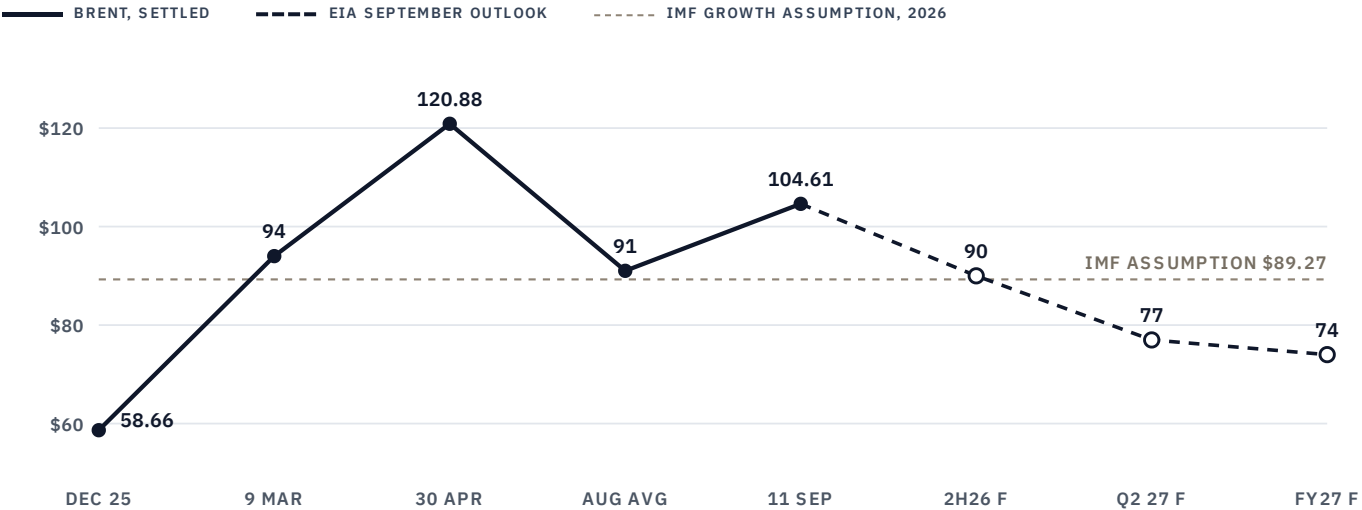
WHAT IT MEANS FOR A DECISION HERE

Every floating-rate dirham facility tied to EIBOR is now more expensive, and no UAE decision was taken. Check the reset date and the margin on yours before the next board pack.

SOURCE · CENTRAL BANK OF THE UAE, PRESS RELEASE OF 16 SEP 2026

CRUDE · THE PATH THIS YEAR, AND THE FORECAST THAT HAS NOT MET IT

The barrel is above every forecast it is budgeted on.



WHAT THE CHART SAYS

Brent settled at 104.61 on 11 September, above the EIA's own path for the second half of the year and fifteen dollars above the oil price the IMF used for every Gulf growth forecast on this page. The forecast has not yet met the news.

WHAT COMES NEXT

4 Oct · OPEC+ reviews production. October output was held at September levels on 6 September; nothing said since.
6 Oct · The EIA publishes its October outlook.

WHAT IT MEANS FOR A DECISION HERE

A 2027 budget carrying one flat crude number is carrying the EIA's \$74. Carry a range and a trigger instead, and know which of your contracts pass the barrel through.

SOURCES · ICE FUTURES EUROPE SETTLEMENTS · EIA SHORT-TERM ENERGY OUTLOOK, 9 SEPTEMBER 2026 · IMF WORLD ECONOMIC OUTLOOK, JULY 2026 UPDATE

HOW THIS EDITION WAS MADE

01 · Several engines research One identical instruction runs on several AI engines, side by side.	02 · The desk opens every figure Each number is read again at its own source: the bank, the exchange, the authority.	03 · A dash, not a guess Where a source cannot be read, the page prints a dash and says why.	04 · A person signs The founder reads the edition and puts his name to it.
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WHERE POLICY SITS

One decision in Washington, two Gulf rates by morning.

US FEDERAL RESERVE · 16 SEP

3.75–4.00%

▲ 25 bp, voted 12–0

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CENTRAL BANK OF THE UAE · SAME NIGHT

3.90%

base rate ▲ 25 bp, from 17 Sep

SAUDI CENTRAL BANK · SAME NIGHT

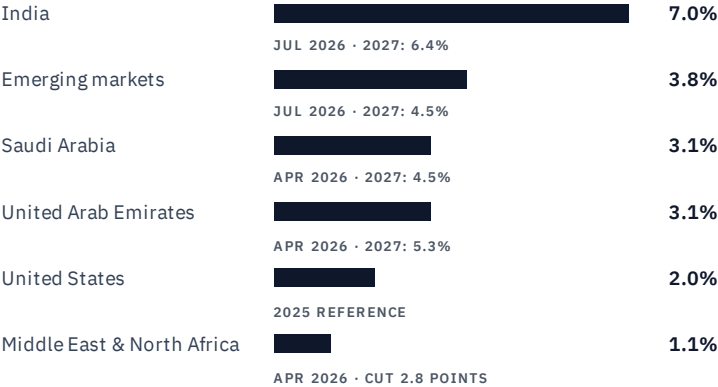
4.50%

repo ▲ 25 bp · reverse repo 4.00%

The dirham and the riyal follow the dollar by construction, so a US rise is a Gulf rise. The pegged exchange rate itself, USD/AED 3.6725, has not moved since 1997, which is why it has left the board.

CENTRAL BANK	RATE	LAST DECISION	NEXT DECISION
US Federal Reserve	3.75–4.00%	Raised 25 bp, 16 Sep; 12–0	27–28 Oct
Central Bank of the UAE	3.90%	Raised 25 bp, effective 17 Sep	Follows the Fed
Saudi Central Bank	4.50%	Raised 25 bp, 16 Sep	Follows the Fed
European Central Bank	2.50% deposit facility	Raised 25 bp, 10 Sep	29 Oct
Bank of England	3.75%	Held, 17 Sep; 6–3, three for a rise	5 Nov
Reserve Bank of India	5.25% repo	Held, 5 Aug	5–7 Oct

THE ECONOMIES UNDERNEATH · GROWTH 2026, IMF



AND WHAT THE FUND ASSUMED

Every Gulf figure to the left rests on an oil price of \$89.27 for 2026 and \$78.70 for 2027, taken from futures on 10 June. The Fund's own sensitivity: for oil importers in the region, every 10% rise in crude trims about half a point from growth and adds a full point to inflation. Read India's bar and the crude chart together.

IMF WORLD ECONOMIC OUTLOOK, APRIL AND JULY 2026 · NO NEW VINTAGE SINCE JULY · THE OCTOBER OUTLOOK IS DUE THIS MONTH

THIS EDITION'S CHECK · RIYADH

Is your company in Fatoora Wave 25?

The page asks three questions; nothing entered there leaves the browser.

1. Is the business registered for VAT in Saudi Arabia?

2. In any one of 2022, 2023, 2024 or 2025, did its revenue subject to VAT exceed SAR 187,500?

3. Has ZATCA already told the business it belongs to an earlier wave?

WAVE 25 · VAT-SUBJECT REVENUE ABOVE SAR 187,500 IN ANY OF 2022–2025 · INTEGRATION BY 1 FEBRUARY 2027 AFTER ZATCA'S NOTIFICATION · ZATCA ANNOUNCEMENT OF 24 JULY 2026, RULE CHECKED 26 SEP 2026 · THIS CHECK DOES NOT ASSESS GROUPING, EXEMPT SUPPLIES OR A NOTIFICATION ALREADY RECEIVED · NOTHING IS STORED, SENT OR COUNTED



02 · THE CLOCK · 28 SEP TO 07 DEC 2026

What is due, who owes it, and whether it is you.

DUE	OBLIGATION · AUTHORITY	APPLIES TO YOU IF	RULE
28 SEP	VAT return and payment, monthly filers UAE · FTA	If you are a monthly VAT filer and your period ended in August.	The 28th day after the end of the tax period. Filing and payment share the date; a nil return is still a return.
30 SEP THREE COUNTRIES	Corporate tax return and payment, year ended 31 Dec 2025 UAE · FTA	If your financial year ended on 31 December 2025.	Nine months after the year end. Filing and payment are one obligation. Late filing runs at AED 500 a month for the first twelve months, then AED 1,000 a month.
	Tax audit report, Form 3CA/3CB-3CD, AY 2026–27 INDIA · INCOME TAX DEPARTMENT	If your accounts must be audited under the Income-tax Act.	Set for the assessment year; the return that depends on it follows on 31 October. No extension had been notified at 25 Sep.
	VAT return and payment, August, monthly filers SAUDI ARABIA · ZATCA	If your annual taxable supplies exceed SAR 40 million.	The last day of the month after the tax period. Late-return penalties run from 5% to 25% of the tax that should have been declared.
07 OCT	TDS and TCS deposit, September INDIA · INCOME TAX DEPARTMENT	If you deduct or collect tax at source.	The 7th of the following month.
10 OCT	Withholding tax return and payment, September SAUDI ARABIA · ZATCA	If you pay non-residents for services, royalties or similar.	Within ten days after the month in which the payment was made. 1% of the unpaid tax for every 30 days of delay.
13 OCT	GSTR-1, July–September, quarterly filers INDIA · GST NETWORK	If you file GST quarterly under QRMP.	The 13th of the month after the quarter.
15 OCT	EPF contributions for September INDIA · EPFO	If you employ staff covered by the EPF scheme.	Within 15 days after the end of the wage month.
	TCS statement, July–September INDIA · INCOME TAX DEPARTMENT	If you collect tax at source.	The 15th of the month after the quarter.
22 OCT	GSTR-3B, quarter, QRMP Group A INDIA · GST NETWORK	If you file quarterly and are registered in a Group A state. Group B follows on the 24th.	The 22nd or 24th of the month after the quarter, by state group.
28 OCT	VAT return and payment, September period UAE · FTA	If your tax period ended in September, monthly or quarterly. Your dates are on your registration certificate and in EmaraTax.	The 28th day after the end of the tax period.
31 OCT TWO COUNTRIES	Income tax return, audit cases, AY 2026–27 INDIA · INCOME TAX DEPARTMENT	If your accounts are subject to tax audit.	Set for the assessment year. Belated filing runs to 31 December with a fee.
	TDS statement, July–September INDIA · INCOME TAX DEPARTMENT	If you deduct tax at source.	The last day of the month after the quarter.
	VAT return and payment, September, and Q3 for quarterly filers SAUDI ARABIA · ZATCA	If you are registered for VAT in Saudi Arabia.	The last day of the month after the tax period. Late-return penalties run from 5% to 25% of the tax due.
07 NOV	TDS and TCS deposit, October INDIA · INCOME TAX DEPARTMENT	If you deduct or collect tax at source.	The 7th of the following month.
15 NOV	EPF contributions for October INDIA · EPFO	If you employ staff covered by the EPF scheme.	Within 15 days after the end of the wage month.
28 NOV	VAT return and payment, October period UAE · FTA	If you are a monthly VAT filer.	The 28th day after the end of the tax period.
30 NOV	VAT return and payment, October, monthly filers SAUDI ARABIA · ZATCA	If your annual taxable supplies exceed SAR 40 million.	The last day of the month after the tax period.
07 DEC	TDS and TCS deposit, November INDIA · INCOME TAX DEPARTMENT	If you deduct or collect tax at source.	The 7th of the following month.

Passed since the last edition · 3 rows · 1 removed: 15 Sep · India · Advance tax, second instalment · 15 Sep · India · EPF and ESI contributions for August · 20 Sep · India · GSTR-3B for August, monthly filers · Removed · 30 Sep · India · DIR-3 KYC, no longer an annual filing (see the correction above).

03 · THE FORTNIGHT

What actually happened, and why you should care.

16 SEP WASHINGTON	The Federal Reserve raised its target range by a quarter point, to 3.75–4.00%, unanimously. The first rise in over three years, into an oil-driven inflation surge. WHAT IT CHANGES A US rise is a Gulf rise. If a dollar, dirham or riyal facility resets this quarter, the new rate is already set.
16 SEP ABU DHABI · RYADH	The UAE and Saudi central banks each raised by 25 basis points the same night. UAE base rate 3.65% to 3.90%, effective 17 September. Saudi repo 4.50%, reverse repo 4.00%. WHAT IT CHANGES Working-capital lines and floating-rate leases reprice without a regional decision. Refresh the cost-of-money line in the next board pack.
13 SEP MUSCAT	Oman postponed the regional meeting on Hormuz shipping set for the 14th. No new date was given. WHAT IT CHANGES Do not price a shipping arrangement into freight or insurance assumptions until one is actually agreed.
17 SEP LONDON	The Bank of England held at 3.75%, with three of nine voting for a rise. The next decision is on 5 November. WHAT IT CHANGES Sterling costs and receivables sit under a committee a vote away from tightening.
20 SEP FUJAIRAH · ABU DHABI	A direct freight rail service now links Fujairah Terminals to Abu Dhabi's inland port, with customs at the inland end. Cargo landed on the Gulf of Oman coast can move inland by rail, outside the Strait. WHAT IT CHANGES An east-coast route is now a real option. Ask your forwarder, in writing, what it costs against the Jebel Ali routing you use today.

04 · THE AI BULLETIN

Written for a finance function, not a technology one.

22 SEP PRICING	Anthropic released Claude Opus 5.5 at \$4 per million input tokens and \$20 output, a fifth below the model it replaces. Cached input falls to \$0.20 per million. WHAT IT CHANGES Any business case costed on the older rate is now conservative. Re-run it before the renewal, not after.
22 SEP PRICING	OpenAI released GPT-6 Sol and GPT-6 Luna to developers, at \$2 and \$10, and \$0.10 and \$0.50, per million tokens. A short-context tier is priced lower still. Read the tier, not the headline. WHAT IT CHANGES The same task can cost twice as much on a long document. Cost your document work at the long-context rate.
15 SEP CONTROLS	OpenAI let organisations restrict who may create API keys, or stop new keys entirely. Organisation rules override project settings. WHAT IT CHANGES An AI credential is a payment instrument. Put key creation in the delegation matrix beside bank mandates.
2 NOV PRICING	Microsoft switches on usage-based billing by default for new Copilot Business purchases through resellers. Announced 16 September; eligible metered features are billed by use. WHAT IT CHANGES A seat licence becomes a variable cost. Set the spending cap before November procurement, not after the first invoice.

This practice runs on these tools and publishes a register of what each is never given, so it has an interest in this field and declares it. Platforms are named as their user, not their partner.

The live page, with the countdowns, calendar files and authority links, is at thewazir.ai/brief/.

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