

GCC Weekly Market Pulse

21-Dec-2025

U Capital Research

Tel: +968 2494 9000

Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net

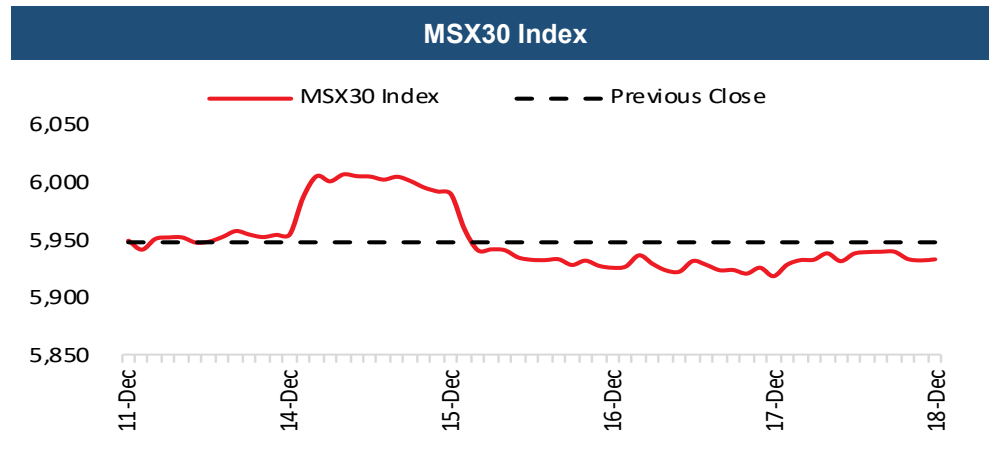
Follow us on our social media accounts



GCC Weekly Market Pulse

MSX 30 Index down by 0.14% to 5,941.00 Points in the Week ending 18 Dec 2025

- The MSX 30 Index decreased 0.14% (8.329 points) during the week ending 18 December 2025, closing at 5,941.00
- Total traded value rose to OMR 210.85mn, reflecting a 5.70% WoW increase from last week's OMR 199.48mn.
- Market capitalization decreased by 0.13% to OMR 32.14bn.
- Majan Glasses topped the gainers with an 81.82% WoW rise, followed by Raysut Cement at 7.53% and Oman United Insurance at 6.67% WoW.
- On the downside, the stock price of Financial Services plunged 13.79% WoW, while Majan College and Construction Materials declined 11.11% and 7.50% WoW, respectively.
- Sohar International Bank recorded the highest trading volume at 229.19mn shares, whereas Bank Muscat reported the highest traded value at OMR 54.63mn.
- Investor flows showed net selling by Omani investors (OMR 0.979mn) & Arab investors by (OMR 0.227mn). In addition, GCC investors showed net buying (OMR 0.322mn), and foreign investors recorded net buying of (OMR 0.884mn).



Source: Bloomberg, U Capital Research

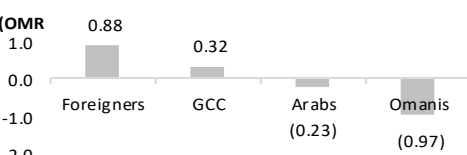
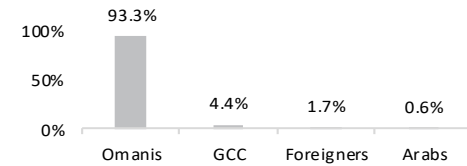
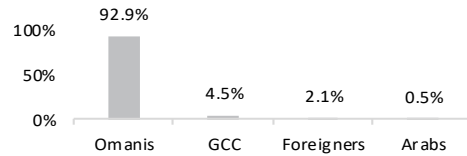
MSX Indices Performance				Market Capitalization				
Index	Index	WTD	YTD		Mkt Cap*	WTD	YTD	
MSX 30 Index	5,941.00	-0.14%	29.81%	Regular Market	7,848.47	-0.39%	33.41%	
MSX TR Index	8,929.65	-0.14%	39.32%	Parallel Market	8,202.28	-0.32%	29.02%	
MSX Shariah Index	524.96	0.41%	23.37%	Under Monitoring	130.42	1.22%	40.42%	
Financial Index	9,713.06	-0.72%	25.72%	Bonds and Sukuk	4,908.13	-0.02%	13.90%	
Industry Index	7,772.34	1.00%	47.46%	Alternative Investment	2.76	0.00%	n.a	
Services Index	2,443.39	-0.26%	40.18%	Total^	32,143.57	-0.17%	16.48%	
Traded Volume				Traded Value				
mn shares	Current	Previous	WoW	OMR mn	Current	Previous	WoW	
Equity	915.96	850.06	7.75%	Equity	210.22	196.66	6.89%	
Bonds and Sukuk	0.25	1.34	-81.49%	Bonds and Sukuk	0.63	2.81	-77.56%	
Total	916.20	851.40	7.61%	Total	210.85	199.48	5.70%	
Top Gainers				Top Laggards				
Company	18-Dec	11-Dec	WoW	Company	18-Dec	11-Dec	WoW	
Majan Glass	0.020	0.011	81.82%	Financial Services	0.075	0.087	-13.79%	
Raysut Cement	0.100	0.093	7.53%	Construction Material Indust.	0.074	0.080	-7.50%	
Oman United Insurance	0.320	0.300	6.67%	Oman Qatar Insurance	0.191	0.203	-5.91%	
Gulf Mushroom Products	0.320	0.302	5.96%	Oman Arab Bank	0.168	0.176	-4.55%	
Dhofar Foods & Invest.	0.074	0.070	5.71%	SMN Power Holding	0.224	0.233	-3.86%	
Volume Leaders				Value Leaders				
Company			mn shr.	Company			OMR 000	
Sohar International Bank			229.19	Bank Muscat			54,627	
Bank Muscat			161.17	Sohar International Bank			37,746	
OQ Base Industries (SFZ)			158.20	OQ Base Industries (SFZ)			29,723	
Asyad Shipping			136.71	Asyad Shipping			25,437	
OQ Gas Networks			62.24	OQ Exploration and Production			20,030	
Regional Multiples								
	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	Average
	ADSMI	BHSEASI	DFMGI	KWSEAS	MSM30	DSM	SASEIDX	
PE (x)	19.62	14.25	9.90	15.99	9.73	12.00	17.67	14.16
PB (x)	2.50	1.38	1.75	1.83	1.29	1.31	2.11	1.74
DY (%)	2.36%	9.25%	4.70%	3.40%	5.16%	4.63%	3.73%	4.75%

Source: Bloomberg, U Capital Research, *OMR mn, ^Closed Companies

GCC Weekly Market Pulse

MSX: Foreign investors remained net buyers with a net buy of OMR 0.884mn

Nationalities Trading						
Gross Buying						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	39.2	156.6	195.8	Omanis	20.0%	80.0%
GCC	0.1	9.4	9.5	GCC	1.4%	98.6%
Arabs	1.1	0.0	1.1	Arabs	100.0%	0.0%
Foreigners	2.7	1.7	4.4	Foreigners	61.9%	38.1%
Total	43.2	167.7	210.8			
Investor-wise						
Omanis	18.6%	74.3%	92.9%			
GCC	0.1%	4.4%	4.5%			
Arabs	0.5%	0.0%	0.5%			
Foreigners	1.3%	0.8%	2.1%			
Total	20.5%	79.5%	100.0%			
Gross Selling						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	36.1	160.7	196.8	Omanis	18.4%	81.6%
GCC	0.2	9.0	9.2	GCC	2.1%	97.9%
Arabs	1.2	0.1	1.3	Arabs	91.3%	8.7%
Foreigners	3.0	0.6	3.5	Foreigners	84.3%	15.7%
Total	40.5	170.3	210.8			
Investor-wise						
Omanis	17.1%	76.2%	93.3%			
GCC	0.1%	4.3%	4.4%			
Arabs	0.6%	0.1%	0.6%			
Foreigners	1.4%	0.3%	1.7%			
Total	19.2%	80.8%	100.0%			
Net Buying / (Selling)						
OMR mn	Individuals	Institutions	Total			
Omanis	3.10	-4.07	-0.97			
GCC	-0.06	0.38	0.32			
Arabs	-0.11	-0.12	-0.23			
Foreigners	-0.25	1.13	0.88			
Total	2.67	-2.67	0.00			



Source (s): MSX, U Capital Research

MSX30 Companies Performance												
Company	Closing	Price performance				Mkt Cap	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)	
	OMR	DoD	WTD	MTD	YTD	OMR mn						
OQ Exploration and Production	0.375	0.0%	-1.3%	-1.6%	23.4%	3,000	31.6	17.2	10.3	9.2	3.2	
Bank Muscat	0.338	-0.3%	-0.9%	0.9%	43.2%	2,537	10.0	1.7	10.3	4.9	1.0	
Sohar International Bank	0.164	0.0%	-0.6%	3.8%	29.0%	1,085	10.2	1.2	11.5	4.9	1.0	
Asyad Shipping	0.186	0.5%	1.6%	7.5%	n.a	969	7.7	2.9	28.5	5.3	2.2	
OQ Gas Networks	0.194	0.5%	0.0%	4.3%	51.1%	840	7.6	4.2	17.2	5.1	1.3	
Oman Telecom	1.074	0.3%	-0.4%	4.1%	14.3%	806	13.0	1.0	9.4	5.1	1.2	
OQ Base Industries (SFZ)	0.189	0.0%	1.6%	6.8%	90.9%	654	19.6	7.3	11.1	3.9	2.0	
National Bank Oman	0.374	0.0%	1.1%	1.6%	30.8%	608	9.1	1.3	8.8	2.5	0.7	
Oman Arab Bank	0.168	-0.6%	-4.5%	14.3%	9.1%	336	5.5	0.8	10.1	0.0	0.5	
OMINVEST	0.326	-1.8%	-2.1%	3.5%	38.1%	305	12.2	3.0	7.9	6.1	0.9	
Abraj Energy Services	0.340	0.6%	-2.9%	6.6%	33.9%	262	11.0	5.5	16.6	6.6	1.8	
Bank Nizwa	0.109	0.9%	-1.8%	3.8%	12.4%	244	7.7	1.1	11.9	2.2	0.9	
Phoenix Power	0.155	0.0%	0.6%	4.0%	187.0%	227	9.1	4.8	8.9	3.5	0.8	
Oman Cables Industry	2.500	0.0%	3.7%	14.7%	-10.7%	224	15.1	12.0	9.9	3.7	1.4	
OOREDOO	0.297	-0.7%	1.0%	0.3%	38.1%	193	4.1	2.6	18.0	3.9	0.7	
Sembcorp Salalah	0.201	0.0%	1.5%	10.4%	109.4%	192	12.6	8.9	8.3	4.0	1.0	
Al Suwadi Power	0.163	0.6%	-1.8%	0.0%	167.2%	116	10.4	5.9	7.6	6.4	0.8	
Albatinah Power	0.163	0.6%	-1.2%	0.0%	162.9%	110	10.3	5.9	7.6	6.4	0.8	
Voltamp Energy	1.081	1.5%	3.9%	14.4%	199.4%	101	42.0	19.3	9.4	3.2	3.3	
Jazeera Steel Products	0.630	1.6%	-1.6%	9.6%	144.2%	79	17.1	7.6	8.0	6.8	1.3	
Renaissance Services	0.329	-0.3%	-0.6%	7.9%	-12.5%	78	9.6	4.0	9.6	9.1	0.9	
Asaffa Foods	0.500	0.0%	4.2%	7.5%	29.5%	60	14.4	6.3	9.1	4.0	1.3	
SMN Power Holding	0.224	-0.9%	-3.9%	1.4%	-16.4%	45	2.1	0.9	42.7	32.6	1.0	
Global Financial Investment Ho	0.214	2.4%	2.4%	9.2%	151.8%	43	22.1	8.6	5.1	3.7	1.0	
Al Anwar Ceramic	0.178	-1.7%	0.0%	6.0%	74.5%	39	1.3	1.0	100.5	2.2	1.3	
Alanwar Investment	0.104	2.0%	3.0%	7.2%	70.5%	31	5.3	2.5	16.1	3.8	0.8	
Madina Takaful	0.097	3.2%	2.1%	9.0%	31.1%	17	10.9	2.5	7.4	7.2	0.8	
Oman Emirates Holding	0.103	0.0%	2.0%	10.8%	51.5%	13	5.7	3.3	9.3	0.0	0.5	
Al Sharqiya Investment Holding	0.095	-1.0%	-1.0%	11.8%	43.9%	9	5.9	4.2	10.7	5.3	0.5	
National Gas	0.092	0.0%	-3.2%	8.2%	17.9%	8	(1.3)	(0.5)	nm	0.0	0.4	

Source: Bloomberg, U Capital Research

Top 30 MSX Shariach Compliant Companies by Market Capitalization

Company	Closing OMR	WoW	YTD	Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
OQ Exploration and Production	0.375	-1.3%	23.4%	3,000	31.6	17.2	10.3	9.2	3.2
OQ Gas Networks	0.194	0.0%	51.1%	840	7.6	4.2	17.2	5.1	1.3
OQ Base Industries (SFZ)	0.189	1.6%	90.9%	654	19.6	7.3	11.1	3.9	2.0
Abraj Energy Services	0.340	-2.9%	33.9%	262	11.0	5.5	16.6	6.6	1.8
Bank Nizwa	0.109	-1.8%	12.4%	244	7.7	1.1	11.9	2.2	0.9
Oman Cables Industry	2.500	3.7%	-10.7%	224	15.1	12.0	9.9	3.7	1.4
Ooredoo	0.297	1.0%	38.1%	193	4.1	2.6	18.0	3.9	0.7
Oman Cement	0.495	1.2%	58.7%	164	7.3	6.1	20.2	18.2	1.6
Oman Education & Training Inve:	1.600	0.0%	66.0%	112	34.2	19.1	10.8	3.8	3.3
Voltamp Energy	1.081	3.9%	199.4%	101	42.0	19.3	9.4	3.2	3.3
Oman Reit Fund	0.095	2.2%	20.3%	62	7.1	4.9	14.3	4.5	0.9
Asaffa Foods	0.500	4.2%	29.5%	60	14.4	6.3	9.1	4.0	1.3
Aljazeera Services	0.188	-0.5%	-2.1%	48	5.4	4.4	53.0	1.3	3.2
Al Anwar Ceramic	0.178	0.0%	74.5%	39	1.3	1.0	100.5	2.2	1.3
Jabal Reif	0.103	0.0%	6.2%	18	8.4	8.4	11.9	5.8	1.0
Madina Takaful	0.097	2.1%	31.1%	17	10.9	2.5	7.4	7.2	0.8
Aman Real Estate	0.080	1.3%	-13.0%	16	3.9	3.9	19.0	4.8	0.7
Almaha Ceramics	0.280	0.4%	120.5%	15	4.0	3.0	51.4	0.0	2.0
Gulf Mushroom Products	0.320	6.0%	58.4%	15	20.1	12.9	6.3	6.2	1.2
Takaful Oman	0.055	0.0%	10.0%	14	17.4	4.7	5.1	0.0	0.8
Oman Chromite	4.150	0.0%	15.8%	14	8.0	6.5	26.6	4.8	2.1
Majan College	0.120	3.4%	27.7%	12	5.3	4.8	16.2	5.5	0.8
Oman Packaging	0.160	3.2%	0.0%	5	2.5	1.8	27.2	6.3	0.7
National Biscuit Industries Ltd.	4.950	0.0%	30.2%	5	12.5	6.4	4.8	10.1	0.6
Construction Material Indust.	0.074	-7.5%	64.4%	5	0.8	0.6	92.8	0.0	0.7
Muscat Thread Mills	0.201	-2.0%	68.9%	4	16.0	10.3	9.6	5.0	1.5
Muscat Gases	0.114	-1.7%	5.6%	3	59.0	30.0	1.0	0.0	0.6
Al Madina Investment Holding	0.040	0.0%	-20.0%	3	(15.7)	(6.0)	nm	0.0	0.5
Al Batinah Development & Inves	0.090	0.0%	0.0%	3	(3.6)	(2.9)	nm	0.0	1.5
Computer Stationery Industry	0.260	0.0%	0.0%	3	(14.2)	(6.3)	nm	0.0	3.1

Source: Bloomberg, U Capital Research

Top 30 GCC Companies by Market Capitalization

Company	Closing Price	WoW	YTD	Mkt Cap US\$ bn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
Saudi Arabian Oil Group	23.7	-1.0%	-11.2%	1,525.8	24.4	14.7	15.7	5.6	3.8
Al Rajhi Bank	95.9	-3.1%	3.7%	102.2	22.1	2.4	17.0	2.3	3.5
Saudi Arabian Mining Co.	60.3	1.3%	19.8%	62.5	10.2	4.8	41.3	n.a	3.9
The Saudi National Bank	37.0	-3.3%	17.2%	59.2	13.3	2.1	9.5	5.4	1.2
Saudi Telecom Co.	42.1	-3.0%	15.5%	56.1	30.7	15.9	17.7	10.0	2.5
Qatar National Bank	18.4	-3.1%	10.7%	46.5	16.4	1.3	10.8	3.9	1.7
Kuwait Finance House K.S.C.P.	2.6	-2.6%	19.4%	46.3	10.7	1.6	n.a	2.6	n.a
Saudi Basic Industries Corp	52.8	-3.5%	-17.1%	42.2	(4.3)	(2.5)	n.a	6.1	1.1
ACWA Power Co.	184.0	-5.4%	-53.8%	37.6	7.6	2.9	76.7	n.a	5.0
National Bank of Kuwait SAKP	1,004.0	-3.7%	20.8%	28.6	13.7	1.5	15.0	2.4	2.0
Dr Sulaiman Al Habib Medical Ser.	253.0	-2.0%	-8.2%	23.6	32.2	11.3	37.5	1.9	11.5
Riyad Bank	25.7	-3.8%	-4.6%	20.6	16.2	2.1	8.0	6.8	1.3
Industries Qatar	11.8	-4.0%	-6.3%	19.6	11.7	10.6	16.5	5.8	1.9
Saudi Awwal Bank	32.2	-2.2%	1.7%	17.6	12.7	2.0	8.2	6.2	1.0
Elm Co.	780.0	-3.3%	-29.4%	16.6	50.8	21.3	29.1	1.1	n.a
Alinma Bank	24.2	-2.3%	-12.6%	16.1	17.1	2.2	10.4	5.0	1.7
Qatar Islamic Bank	23.9	-3.0%	16.5%	15.5	16.7	2.3	12.2	4.0	2.0
Saudi Electricity Co.	13.8	-2.6%	-14.7%	15.3	(2.7)	1.1	n.a	5.1	0.6
SABIC Agri-Nutrients Co.	112.7	-2.9%	7.4%	14.3	22.4	16.9	12.5	5.8	2.7
Etihad Etisalat Co.	65.9	-0.5%	28.7%	13.5	18.8	9.0	14.5	3.8	2.6
Almarai Co JSC	43.2	-1.5%	-23.1%	11.5	12.5	6.4	17.6	2.3	2.2
Ooredoo	13.0	-1.7%	18.9%	11.5	12.4	5.9	11.5	5.0	1.4
Arab National Bank	21.2	-6.3%	6.7%	11.3	12.7	2.0	8.5	6.1	1.0
Banque Saudi Fransi	16.8	-0.1%	12.7%	11.2	12.1	1.7	8.7	6.2	1.0
Boubyan Bank KSCP	724.0	-2.7%	37.7%	10.4	10.4	1.0	34.0	1.3	3.4
Bank AlBilad	24.8	-4.4%	-22.6%	9.9	17.5	1.9	12.3	1.8	2.0
Kingdom Holding Co.	8.6	2.5%	0.0%	8.4	4.1	2.9	18.5	3.3	0.7
Ezdan Holding Group	1.093	-1.5%	3.5%	8.0	1.4	1.0	58.6	n.a	0.8
OQ Exploration and Production	0.375	30.2%	-1.3%	7.8	31.2	17.2	10.3	9.2	3.1
The National Shipping	30.3	1.3%	49.5%	7.4	14.1	7.1	14.5	2.6	2.0

Source: Bloomberg, U Capital Research

- Majan College approved the distribution of cash dividends to the shareholders as of the date of the meeting at 10% of the share capital, equivalent to one share for every ten shares, which will increase the company's share capital.
- OQ Base Industries (OQBI) will supply ammonia to Deepak Oman Industries LLC under a 10-year agreement, with a 3-year extension option. The deal supports value-added chemical manufacturing, industrial diversification, and Oman Vision 2040. Contract quantity and pricing were not disclosed.
- National Gas decided on December 14, 2025, not to proceed with the Truck Rest Area project in Khazaen Economic City after reviewing its financial and strategic viability. A termination agreement with KEC will be executed, with minimal financial impact, as the company refocuses on its core business and long-term value creation.
- Salalah Mills Group signed an MoU with the Port of Salalah to develop a Strategic Silos Project. The MoU has no material financial impact at this stage, and further updates will follow after required studies.
- Galfar appointed Ms. Amal Al Khaburi as Chief Internal Auditor effective Dec. 1, 2025, succeeding Mr. Salim Al Khalasi, who retired on Dec. 13, 2025.
- Dhofar Foods and Investment announced that Mr. Jamal Kamel resigned from the board of directors and the Audit Committee, effective December 15, 2025, due to personal reasons.
- Omantel announced that its Board of Directors appointed Ms. Rasha Abdulhussain as a temporary board member until the AGM, expected on March 27, 2026.
- Muscat Finance appointed Ms. Lamees Al Rashdi as Board Secretary, effective December 16, 2025.
- Barka Water and Power approved an interim cash dividend of Baiza 4.53 per share to shareholders registered as of January 15, 2026, in line with AGM authorization granted on March 11, 2025. The Board also approved the withdrawal of all remaining tax appeals following the Supreme Court's rejection of appeals for tax years 2010–2016.
- Omantel announced the appointment of Ms. Rasha bint Abdulhussain bin Jaafar Sulaiman as a temporary board member until the Annual General Meeting, expected to be held on March 29, 2026.
- Fitch Ratings upgraded Oman Reinsurance Company's credit rating to BBB from BBB-, with a stable outlook.
- Ooredoo Oman announced an organizational restructuring under its transformation program to enhance efficiency and support long-term growth. The initiative is expected to cost around OMR 15 million, impacting 2025 profits, while generating annual savings of approximately OMR 8 million from 2026 onward. Dividend payments will remain unaffected.
- Majan Glass SAOG is the target of a cash offer by Emerald National Investment SPC to acquire 100% of its shares at OMR 0.004 per share, subject to a minimum acceptance of 75%. The offer opens on January 4, 2026, and closes on January 25, 2026, in line with Oman's Takeover and Acquisition Regulations.
- Oman's trade balance recorded a surplus of RO3.885bn by the end of September 2025, a decline of 42% compared to a surplus of RO6.743bn during the same period in 2024. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) showed that the total value of merchandise exports fell by 9.1% to RO17.182bn by the end of September 2025, compared to RO18.906bn in the corresponding period of 2024.
- Fitch Ratings has upgraded the long-term issuer default ratings (IDRs) of five Omani banks – Bank Muscat, Sohar International Bank, National Bank of Oman (NBO), BankDhofar, and Ahlibank. The upgrades follow Fitch's recent upgrade of Oman's sovereign credit rating to investment-grade BBB-, driven by sustained improvements in the country's public and external balance sheets and greater confidence that Oman will maintain prudent policies in a lower oil price environment.
- Following the landmark upgrade of Oman's sovereign credit rating to investment-grade 'BBB-' earlier this month, Fitch Ratings has upgraded the Long-Term Issuer Default Ratings (IDRs) of two key state-owned energy sector entities — Energy Development Oman SAOC (EDO) and OQ SAOC — to 'BBB-' from 'BB+', while affirming a Stable Outlook for both, in separate but concurrent actions on December 15, 2025.
- Omani carbon mineralisation company 44.01 has announced the launch of the first pilot project to mineralise carbon dioxide from a cement plant, in collaboration with Holcim, in Al Fujairah, UAE
- OQ Group celebrated the inauguration of nine factories under the "Ladain" Plastics Industries Programme at Sohar Industrial City, with total investments of approximately OMR 40 million. The commencement of operations marks a significant milestone in localizing manufacturing industries and highlights Oman's growing position as an emerging industrial hub, in line with Oman Vision 2040.
- AD Ports Group signed its second 50-year lease with Azizi Developments in KEZAD, Abu Dhabi, covering nearly 440,000 sqm for 12 factories to boost production and support Azizi's project pipeline.
- Qatar's real estate transactions totaled QR2.261bn for 530 deals in November. Compared to October, the number of properties fell 7.73%, the trading index rose 7.43%, and the traded area index declined 4%, according to the Real Estate Registration Department.

- The annual inflation rate or Consumer Price Index (CPI) in Saudi Arabia remained stable at 1.9 percent in November 2025 compared to the same month last year. The index also remained relatively stable on a monthly basis, rising 0.1 percent from October 2025, according to the General Authority for Statistics (GASTAT).
- The UAE IPO market is set to recover in early 2026, with up to nine mandates, including Etihad Airways, Binghatti, Dubizzle Group, and Emirates Global Aluminium PJSC. Deal volumes are expected to stay solid, though values may be lower due to smaller privatisations and a shorter IPO window around Ramadan and Eid.
- Saudi Arabia issued 6,986 investment licenses in Q3 2025, up 83% year-on-year and 69% from Q2, the highest quarterly total on record, excluding Tasattur licenses, reflecting strong underlying investment growth.
- Saudi Arabia's non-oil exports reached SR307 billion in H1 2025, the highest semiannual growth on record, said Minister Bandar Alkhorayef. He attributed the growth to Saudi Vision 2030 initiatives and highlighted opportunities for cooperation with Syria in industrial development and export support.
- Minister Bandar Alkhorayef inaugurated the third "Made in Saudi Arabia" exhibition, highlighting over 3,700 companies and 19,000 products now registered, with Saudi products reaching 180 countries.
- China's factory output and retail sales grew at their weakest pace in over a year in November, as fading consumer subsidies, a prolonged property crisis, and weak industrial investment challenge policymakers, who are relying on exports to support the \$19 trillion economy.
- Big Japanese manufacturers' business sentiment reached a four-year high in the three months to December, supporting expectations of an interest rate hike by the Bank of Japan. However, firms anticipate conditions may worsen in the next three months due to higher U.S. tariffs and soft consumption.
- India's total goods exports for November rose 19% year-on-year to \$38.13 billion, driven by stronger trade with the U.S. The merchandise trade deficit narrowed to \$24.5 billion, down from a record \$41.7 billion in October, exceeding Reuters poll expectations of \$32 billion.
- The United States has collected over \$200 billion in tariffs in 2025 from duties imposed by President Donald Trump, according to Customs and Border Protection, as the Supreme Court reviews challenges to their legality.
- U.S. President Donald Trump ordered a "blockade" of all sanctioned oil tankers entering and leaving Venezuela, aiming to pressure Nicolás Maduro's government. The administration has deployed thousands of troops and nearly a dozen warships, including an aircraft carrier, to the region, though details on enforcement remain unclear.
- U.S. job growth rebounded in November after October's large decline, keeping labor market conditions stable. The unemployment rate rose to 4.6%, with methodology adjusted due to the 43-day government shutdown.
- A wave of Chinese consumer brands, including Pop Mart, Miniso, Anta, and Urban Revivo, are expanding into the U.S. in 2025 to tap higher margins and offset slow domestic spending, despite U.S. tariffs and economic decoupling concerns.

Saudi Stock Exchange				Abu Dhabi Securities Exchange				Dubai Financial Market			
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
SASEIDX Index	10,450.3	-2.5%	-13.2%	ADSMI Index	9,967.2	-0.2%	5.8%	DFMGI Index	6,114.3	0.28%	18.5%
Traded Volume (mn Shr.)	809	4.5%	-21.9%	Traded Volume (mn Shr.)	1,201	-21.8%	14.6%	Traded Volume (mn Shr.)	1,071	-38.0%	47.4%
Traded Value (SAR mn)	18,682	12.7%	-29.9%	Traded Value (AED mn)	4,863	-20.6%	4.5%	Traded Value (AED mn)	3,271	-11.3%	75.3%
Top Gainers				Top Gainers				Top Gainers			
Company	18-Dec	11-Dec	WoW	Company	19-Dec	12-Dec	WoW	Company	19-Dec	12-Dec	WoW
National Gas & Industrialization Co.	88.40	81.55	8.4%	Hayah Insurance Company	1.50	1.39	7.9%	Dubai National Insurance & Reinsu.	3.35	2.80	19.6%
Arabian Drilling Co.	101.20	95.00	6.5%	Hily Holding	2.40	2.30	4.3%	Al Mal Capital REIT	1.13	1.07	5.6%
Dar Al Arkan Real Estate Development Co.	16.00	15.08	6.1%	Gfh Financial Group B.S.C	2.29	2.20	4.1%	ALEC Holdings PJSC	1.53	1.45	5.5%
Saudi Industrial Development Co.	12.10	11.56	4.7%	Abu Dhabi National Takaful Co	4.84	4.67	3.6%	Salik Company PJSC	6.48	6.19	4.7%
Saudi Aramco Base Oil Co.	101.80	98.40	3.5%	Esg Emirates Stallions Group	14.90	14.38	3.6%	GFH Financial Group B.S.C.	2.29	2.20	4.1%
Top Laggards				Top Laggards				Top Laggards			
Company	18-Dec	11-Dec	WoW	Company	19-Dec	12-Dec	WoW	Company	19-Dec	12-Dec	WoW
Nama Chemicals Co.	20.35	23.35	-12.8%	Anan Investment Holding	0.75	1.26	-40.3%	Gulf Navigation Holding PJSC	2.26	2.68	-15.7%
Chubb Arabia Cooperative Insurance Co.	21.07	23.76	-11.3%	E7 Group Warrants	1.43	1.63	-12.3%	United Foods Company PJSC	12.65	14.00	-9.6%
Al Hassan Ghazi Ibrahim Shaker Co.	21.34	23.75	-10.1%	Alpha Dhabi Holding	9.00	10.24	-12.1%	Al Mazaya Holding Company	0.87	0.96	-9.4%
Shatirah House Restaurant Co.	14.84	16.32	-9.1%	Al Wathba National Insurance Co.	3.24	3.60	-10.0%	Agility The Public Warehousing Co.	1.65	1.79	-7.8%
Cherry Trading Co.	24.81	27.28	-9.1%	Dana Gas	0.83	0.90	-7.6%	Ektitab Holding Company K.S.C.C	0.48	0.51	-6.7%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Americana Restaurants International PLC	102.9			Adnoc Gas	208.4			Drake & Scull International PJSC	153.6		
Saudi Arabian Oil Co.	58.4			Alpha Dhabi Holding	141.2			Gulf Navigation Holding PJSC	120.2		
Maharah Human Resources Co.	30.0			Agility Global	108.1			Ithmaar Holding B.S.C	76.9		
Saudi Chemical Co Holding	29.6			Dana Gas	87.0			Emaar Properties PJSC	67.8		
The Saudi National Bank	24.1			Multiply Group	75.3			Dubai Electricity & Water Authority	63.6		
Value Leaders				Value Leaders				Value Leaders			
Company	SAR mn			Company	AED mn			Company	AED mn		
Al Rajhi Bank	1,753.9			Alpha Dhabi Holding	1,032.2			Emaar Properties PJSC	958.9		
Saudi Arabian Oil Co.	1,391.0			Adnoc Gas	727.0			Dubai Islamic Bank PJSC	308.1		
The Saudi National Bank	893.6			International Holding Co.	473.0			Emirates NBD PJSC	306.7		
Saudi Telecom Co.	607.2			Aldar Properties	402.6			Salik Company PJSC	253.8		
Saudi Arabian Mining Co.	470.5			First Abu Dhabi Bank	374.7			Gulf Navigation Holding PJSC	239.4		

Source: Bloomberg, U Capital Research

Qatar Stock Exchange				Boursa Kuwait				Bahrain Bourse			
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
DSM Index	10,654.7	-2.3%	0.8%	KWSEAS Index	8,921.0	-1.5%	21.2%	BHSEASI Index	2,058.1	0.0%	3.6%
Traded Volume (mn Shr.)	462	34.6%	11.5%	Traded Volume (mn Shr.)	1,622	-26.0%	76.5%	Traded Volume (mn Shr.)	13	-50.7%	-6.1%
Traded Value (QAR mn)	1,586	29.7%	-23.6%	Traded Value (KWD mn)	468	-10.9%	96.9%	Traded Value (BHD mn)	4	-46.6%	144.0%
Top Gainers				Top Gainers				Top Gainers			
Company	17-Dec	11-Dec	WoW	Company	17-Dec	11-Dec	WoW	Company	15-Dec	11-Dec	WoW
Widam Food Company	1.53	1.36	12.8%	Hayat Communications Co KSC	1,023.00	878.00	16.5%	GFH Financial Group BSC	0.62	0.60	4.9%
The Commercial Bank	4.24	4.13	2.7%	Equipment Holding Co KSCC	588.00	520.00	13.1%	Bmmi Bsc	0.48	0.47	2.6%
Investment Holding Group	3.78	3.71	1.9%	Gulf Investment House KSC	573.00	522.00	9.8%	Bahrain Commercial Facilitie	0.23	0.22	1.4%
Al Meera Consumer Goods Company	14.65	14.43	1.5%	A'ayan Leasing & Investment Co KSCP	242.00	224.00	8.0%	Bahrain National Holding	0.53	0.52	1.0%
Qatar Insurance	2.05	2.02	1.4%	Kuwait Insurance Co SAK	628.00	582.00	7.9%	Aluminium Bahrain BSC	1.10	1.09	0.9%
Top Laggards				Top Laggards				Top Laggards			
Company	17-Dec	11-Dec	WoW	Company	17-Dec	11-Dec	WoW	Company	15-Dec	11-Dec	WoW
Qatar General Insurance & Reinsurance	1.52	1.60	-5.0%	Tamdeen Investment Co - KSCP	1,020.00	1,300.00	-21.5%	Kuwait Finance House K.S.C.P.	2.58	2.65	-2.6%
United Development Company	0.91	0.95	-4.4%	Al Argan International Real Estate Co	112.00	124.00	-9.7%	Zain Bahrain Bsc	0.12	0.12	-1.6%
Vodafone Qatar	2.38	2.48	-4.2%	Osoul Investment Co KSCP	258.00	285.00	-9.5%	Seef Properties	0.12	0.12	-0.8%
Industries Qatar	11.80	12.29	-4.0%	National Cleaning Co SAK	126.00	138.00	-8.7%	Arab Banking Corp BSC	0.34	0.34	-0.6%
Gulf International Services	2.52	2.61	-3.7%	Mezzan Holding Co KSCC	1,301.00	1,412.00	-7.9%	Al-Salam Bank	0.22	0.23	-0.4%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Mesaieed Petrochemical Holding Co.	50.7			GFH Financial GR	142.3			GFH Financial Group BSC	15.8		
Baladna Company	50.2			National Cleaning Co SAK	81.0			Aluminium Bahrain BSC	1.2		
Investment Holding Group	25.5			Warba Bank KSCP	72.3			Al-Salam Bank	0.7		
Masraf Al Rayan	24.8			Al Argan International Real Estate Co	69.6			Ithmaar Bank Bsc	0.4		
Ezdan Holding Group	24.4			Ekttitab Holding Co SAK	64.9			United Gulf Investment Corp	0.4		
Value Leaders				Value Leaders				Value Leaders			
Company	QAR mn			Company	KWD mn			Company	BHD mn		
Qatar National Bank	191.2			National Bank of Kuwait SAKP	39,036			GFH Financial Group BSC	9.5		
Qatar Islamic Bank	141.2			GFH Financial GR	26,835			Aluminium Bahrain BSC	1.3		
Ooredoo	128.3			Warba Bank KSCP	21,695			Beyon	0.1		
Industries Qatar	115.8			Al Ahli Bank of Kuwait KSCP	17,684			BBK BSC	0.1		
Investment Holding Group	95.8			Real Estate Trade Centers Co KSC	16,243			Arab Insurance Group	0.0		

Source: Bloomberg, U Capital Research

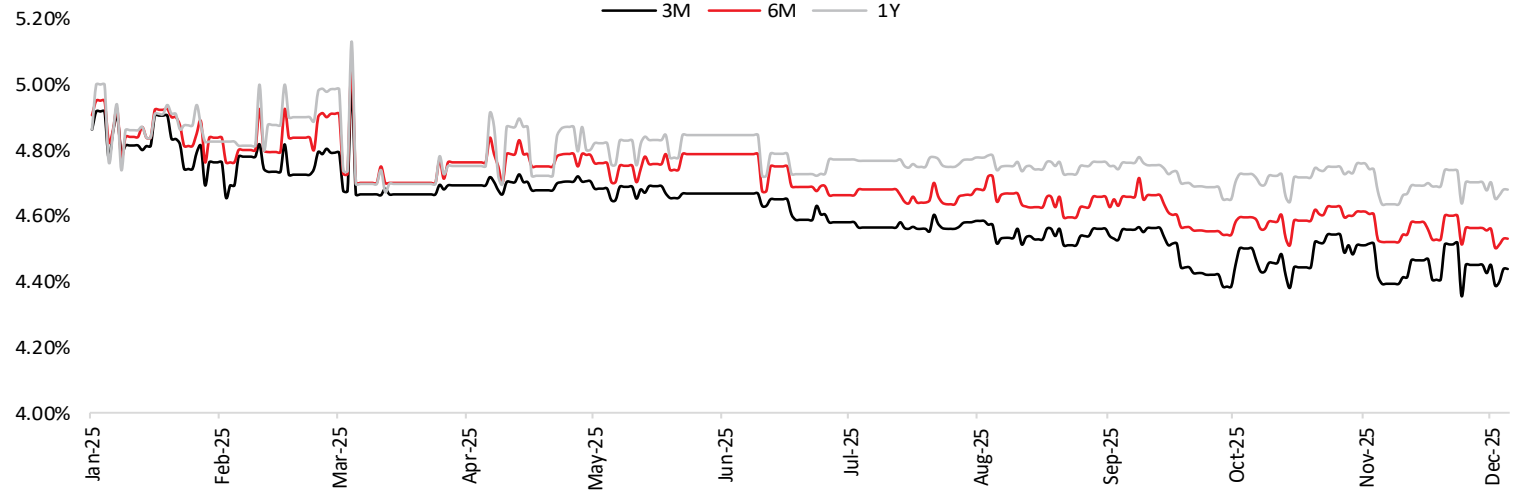
Oman Government International Bond

Govt Development Bond Issue	Issue Date	Maturity	Tenor (Years)	Listing Date	Issued Amount (US\$ mn)	Bonds Ratings				Coupon	Yield to Maturity (Ask)	Price (Bid)	Price (Ask)	Price (Closing)	WTD	MTD
						Moody's	S&P	Fitch	Composite							
OMAN 4.75 06/15/2026 REGS Govt	15-Jun-16	15-Jun-26	10	08-Jun-16	2,500	Baa3	BBB-	BB+	BB+	4.750%	4.527%	99.99	100.10	100.05	-0.027%	-0.001%
OMAN 5.375 03/08/2027 REGS Govt	08-Mar-17	08-Mar-27	10	01-Mar-17	2,000	Baa3	BBB-	BB+	BB+	5.375%	4.318%	101.03	101.23	101.13	0.034%	0.090%
OMAN 6.75 10/28/2027 REGS Govt	28-Oct-20	28-Oct-27	7	21-Oct-20	1,450	Baa3	n.a	BB+	BB+	6.750%	4.281%	104.05	104.33	104.19	-0.021%	0.021%
OMAN 5.625 01/17/2028 REGS Govt	17-Jan-18	17-Jan-28	10	03-Jan-18	2,500	Baa3	n.a	BB+	BB+	5.625%	4.372%	102.20	102.45	102.32	-0.001%	0.064%
OMAN 6 08/01/2029 REGS Govt	01-Aug-19	01-Aug-29	10	25-Jul-19	2,250	Baa3	n.a	BB+	BB+	6.000%	4.470%	104.80	105.04	104.92	-0.043%	0.004%
OMAN 6.25 01/25/2031 REGS Govt	25-Jan-21	25-Jan-31	10	14-Jan-21	1,750	Baa3	n.a	BB+	BB+	6.250%	4.624%	107.04	107.29	107.16	-0.130%	-0.318%
OMAN 7.375 10/28/2032 REGS Govt	28-Oct-20	28-Oct-32	12	21-Oct-20	1,050	Baa3	n.a	BB+	BB+	7.375%	4.737%	115.00	115.26	115.13	-0.077%	-0.426%
OMAN 6.5 03/08/2047 REGS Govt	08-Mar-17	08-Mar-47	30	01-Mar-17	2,000	Baa3	BBB-	BB+	BB+	6.500%	5.858%	107.32	107.73	107.52	-0.596%	-1.426%
OMAN 6.75 01/17/2048 REGS Govt	17-Jan-18	17-Jan-48	30	03-Jan-18	2,750	Baa3	n.a	BB+	BB+	6.750%	5.932%	109.62	109.99	109.81	-0.560%	-1.286%
OMAN 7 01/25/2051 REGS Govt	25-Jan-21	25-Jan-51	30	14-Jan-21	1,000	Baa3	n.a	BB+	BB+	7.000%	5.924%	113.47	113.95	113.71	-0.433%	-1.190%
Total					19,250											

Oman Interbank Offer Rate

Historical Trend: 3M, 6M and 01Y OMIBOR

	19-Dec-25	WTD (bps)	YTD (bps)
Overnight	4.026%	(2)	(67)
01 Week	4.303%	17	(46)
01 Month	4.180%	5	(67)
03 Month	4.288%	6	(57)
06 Month	4.434%	1	(47)
01 Year	4.693%	15	(17)



Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	15-Dec-25	3.529%	26
91 days	15-Dec-25	3.847%	20
182 days	15-Dec-25	3.886%	0
364 days	17-Nov-25	3.691%	0

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Indices | Commodities | Currencies

International Markets						Commodities						Currency (against US\$)					
Country	Index	Closing	WoW*	MTD*	YTD*	Commodity	Unit	Closing	WoW	MTD	YTD	Currency	Unit	Closing	WoW	MTD	YTD
Vietnam	VNINDEX Index	1,704	3.5%	1.0%	30.3%	Commodity Indices						Australian Dollar	USD/1 Unit	0.661	-0.6%	0.9%	6.9%
UK	UKX Index	9,897	2.6%	2.9%	29.4%	Bloomberg	Index	108.8	-0.2%	-1.5%	10.2%	British Pound	----	1.338	0.1%	1.1%	6.9%
Italy	FTSEMIB Index	44,758	2.6%	4.3%	47.6%	S&P GSCI	Index	542.2	-0.6%	-2.3%	-1.4%	Canadian Dollar	----	0.725	-0.2%	1.3%	4.2%
Austria	ATX Index	5,235	2.6%	4.5%	42.9%	Energy						Chinese Renminbi	----	0.142	0.3%	0.6%	4.3%
Malaysia	FBMKLCI Index	1,666	2.2%	5.3%	11.3%	Brent Crude	\$/bbl	60.5	-1.1%	-3.1%	-15.2%	EURO	----	1.171	-0.3%	1.0%	13.1%
Spain	IBEX Index	17,170	1.6%	5.9%	67.7%	WTI Crude	\$/bbl	56.5	-1.3%	-3.0%	-16.4%	Indian Rupee	----	0.011	1.3%	0.2%	-4.1%
Pakistan	KSE100 Index	171,370	0.9%	2.8%	48.0%	Arab Light	\$/bbl	61.2	-2.1%	-6.5%	-20.8%	Japanese Yen	----	0.006	-1.2%	-1.0%	-0.3%
France	CAC Index	8,151	0.8%	1.4%	25.1%	Gasoline	Usd/gal.	197.3	0.0%	0.0%	1.2%	Malaysian Ringgit	----	0.245	0.5%	1.4%	9.7%
India	SENSEX Index	84,929	0.8%	-1.1%	3.9%	Gas Oil	\$/ton	607.5	-3.5%	-11.4%	-12.6%	New Taiwan dollar	----	0.032	-1.2%	-0.5%	3.9%
USA	CCMP Index	23,308	0.5%	-0.2%	20.7%	Natural Gas	\$/mmbtu	4.0	-3.1%	-17.9%	9.7%	Pakistani Rupee	----	0.357	0.0%	0.1%	-0.6%
Europe	SXSE Index	5,760	0.4%	2.6%	33.2%	LNG	\$/mmbtu	9.4	-1.8%	-10.8%	-29.4%	Philippine peso	----	0.017	0.6%	-0.2%	-1.3%
Thailand	SET Index	1,252	0.3%	1.8%	-2.6%	Metals						Russian Ruble	----	0.012	-0.6%	-3.7%	40.5%
Tunis	TUSISE Index	13,249	0.3%	1.7%	45.7%	Gold	\$/oz	4,338.9	0.9%	2.3%	65.3%	Singapore Dollar	----	0.773	-0.1%	0.3%	5.6%
Germany	DAX Index	24,288	0.2%	2.9%	37.5%	Silver	\$/ton	67.2	8.4%	18.9%	132.4%	Sri Lankan Rupee	----	0.324	-0.1%	-0.5%	-5.1%
USA	SPX Index	6,835	0.1%	-0.2%	16.2%	Platinum	\$/oz	1,974.5	13.0%	18.2%	117.6%	Thai Baht	----	0.032	0.4%	2.2%	9.4%
Turkey	XU100 Index	11,342	0.0%	3.3%	-4.7%	Copper	\$/ton	11,881.5	3.2%	6.2%	35.5%						
Russia	RTSI\$ Index	1,152	0.0%	0.0%	0.0%	Aluminum	\$/ton	2,945.0	2.7%	2.7%	15.4%	Australian Dollar	Units/1 USD	1.5	0.6%	-0.9%	-6.4%
China	SHSZ300 Index	4,568	-0.1%	1.4%	20.4%	Lead	\$/ton	1,984.5	0.8%	0.2%	1.7%	British Pound	----	0.7	-0.1%	-1.1%	-6.5%
Singapore	FSSTI Index	4,570	-0.4%	1.3%	27.6%	Zinc	\$/ton	3,072.5	-1.7%	0.6%	3.2%	Canadian Dollar	----	1.4	0.2%	-1.3%	-4.0%
USA	INDU Index	48,135	-0.7%	0.9%	13.1%	Nickel	\$/ton	14,803.0	1.5%	-0.2%	-3.4%	Chinese Renminbi	----	7.0	-0.3%	-0.5%	-4.1%
Indonesia	JCI Index	8,610	-1.0%	0.8%	17.8%	Other Commodities						EURO	----	0.9	0.3%	-1.0%	-11.6%
Hong Kong	HSI Index	25,691	-1.1%	-0.6%	27.8%	Coal	\$/ton	88.7	-1.3%	4.2%	-16.9%	Indian Rupee	----	89.7	-0.8%	0.2%	4.7%
Philippines	PCOMP Index	5,921	-1.2%	-1.6%	-10.4%	Steel	\$/ton	3,272.0	0.3%	-0.8%	-5.7%	Japanese Yen	----	157.8	1.2%	1.0%	0.3%
Africa	ICXCOMP Index	344	-1.4%	0.4%	41.1%	Urea	\$/ton	368.5	5.0%	-0.8%	11.0%	Malaysian Ringgit	----	4.1	-0.5%	-1.4%	-8.9%
Australia	AS51 Index	8,621	-1.4%	1.1%	13.0%	DAP	\$/ton	616.0	-2.5%	-4.2%	6.7%	New Taiwan dollar	----	31.5	1.2%	0.4%	-3.8%
Sri Lanka	CSEALL Index	22,149	-1.7%	-2.9%	31.7%	Ammonia	\$/ton	591.5	0.0%	0.0%	14.0%	Pakistani Rupee	----	280.3	0.0%	-0.1%	0.6%
Egypt	EGX30 Index	40,927	-2.6%	2.4%	47.2%	Agriculture Commodities						Philippine peso	----	58.7	-0.6%	0.2%	1.5%
Taiwan	TWSE Index	27,696	-2.9%	-0.3%	24.9%	Cotton	Usd/lb	73.3	-0.9%	-2.2%	-7.1%	Singapore Dollar	----	1.3	0.1%	-0.3%	-5.3%
South Korea	KOSPI Index	4,021	-3.6%	1.7%	67.1%	Wheat	Usd/bu	509.8	-3.7%	-5.3%	-16.9%	Sri Lankan Rupee	----	308.8	0.1%	0.4%	5.4%
Japan	NKY Index	49,507	-3.6%	-2.3%	23.9%	Corn	Usd/bu	443.8	2.8%	1.9%	-3.2%	Thai Baht	----	31.5	-0.4%	-2.3%	-7.7%

Source: Bloomberg, U Capital Research, *US\$ based



Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9000 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.