

GCC Weekly Market Pulse

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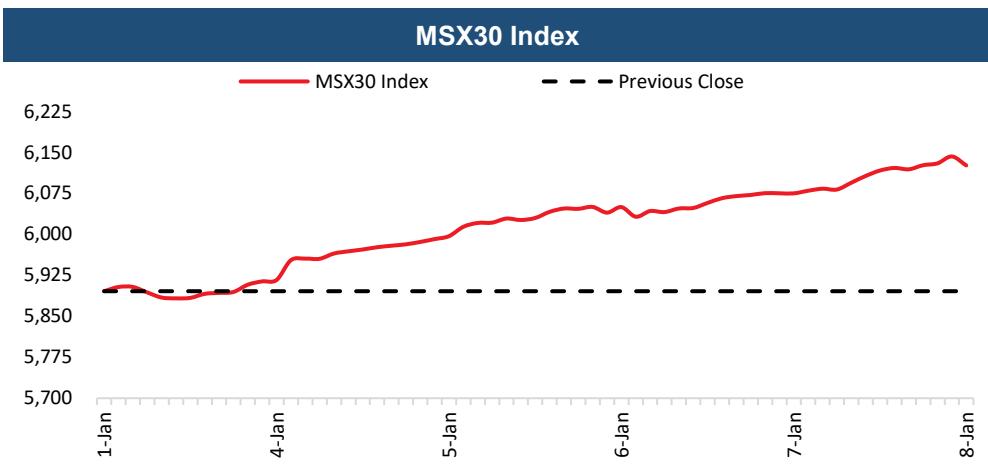
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The MSX 30 Index rose 3.90% to 6,126.00 points for the week ended 08 January 2026.

- The MSX30 Index rose 3.90% WoW, closing at 6,126.00, marking its highest level since 19 August 2015.
- Total traded value surging 65.72% WoW to OMR 266.04mn, compared to OMR 160.53mn in the previous week.
- Market capitalization increased by 2.00% to OMR 32.93bn.
- Al Sharqiya Investment led the gainers with a weekly rise of 13.54%, followed by Dhofar Foods (+13.10%) and Ominvest (+12.95%). On the downside, Majan Glass declined 22.22%, Muscat Insurance fell 11.39%, and Oman Cables Industry dropped 4.34%.
- Sohar International Bank recorded the highest trading volume and value. OQ Base Industries ranked as the second-largest stock in terms of traded volume, while OQ Exploration & Production was the second-largest in terms of traded value during the week.
- Investor flows were led by net buying from GCC investors (OMR 2.80mn), followed by foreign investors with net inflows of OMR 2.16mn. On the selling side, local (Omani) investors recorded net selling of OMR 4.88mn, while Arabs (non-GCC) posted marginal net selling of OMR 0.08mn.



Source: Bloomberg, U Capital Research

MSX Indices Performance				Market Capitalization			
Index	Index	WTD	YTD	Mkt Cap*	WTD	YTD	
MSX 30 Index	6,126.00	3.90%	4.42%	Regular Market	8,068.70	3.49% 3.90%	
MSX TR Index	9,207.71	3.90%	4.42%	Parallel Market	8,484.69	3.36% 4.32%	
MSX Shariah Index	556.92	5.18%	5.90%	Under Monitoring	129.10	0.09% 0.09%	
Financial Index	10,572.08	5.90%	6.69%	Bonds and Sukuk	5,135.34	4.44% 4.44%	
Industry Index	8,194.03	3.60%	4.43%	Alternative Investment	2.76	0.00% n.a	
Services Index	2,496.10	3.15%	3.78%	Total [^]	32,932.33	2.54% 2.88%	
Traded Volume				Traded Value			
mn shares	Current	Previous	WoW	OMR mn	Current	Previous	
Equity	1,213.33	633.97	91.39%	Equity	265.65	159.97 66.06%	
Bonds and Sukuk	0.95	0.07	1294.07%	Bonds and Sukuk	0.39	0.56 -30.26%	
Total	1,214.28	634.03	91.52%	Total	266.04	160.53 65.72%	
Top Gainers				Top Laggards			
Company	8-Jan	1-Jan	WoW	Company	8-Jan	1-Jan	
Al Sharqiya Invest. Holding	0.109	0.096	13.54%	Majan Glass	0.014	0.018 -22.22%	
Dhofar Foods & Invest.	0.095	0.084	13.10%	Muscat Insurance	0.700	0.790 -11.39%	
Ominvest	0.375	0.332	12.95%	Oman Cables Industry	2.535	2.650 -4.34%	
Bank Nizwa	0.122	0.109	11.93%	Musandam Power	0.318	0.330 -3.64%	
Bank Dhofar	0.171	0.153	11.76%	Oman Cement	0.483	0.501 -3.59%	
Volume Leaders				Value Leaders			
Company	mn shr.		Company	OMR 000			
Sohar International Bank	411.90		Sohar International Bank	66,628			
OQ Base Industries (SFZ)	149.39		OQ Exploration and Production	38,472			
Asyad Shipping	124.37		Bank Muscat	35,103			
Bank Muscat	103.79		OQ Base Industries (SFZ)	28,105			
OQ Exploration and Production	103.37		Asyad Shipping	23,375			
Regional Multiples							
	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia
	ADSMI	BHSEASI	DFMGI	KWSEAS	MSM30	DSM	SASEIDX
PE (x)	19.76	14.19	10.17	16.07	9.96	12.46	17.69
PB (x)	2.51	1.38	1.80	1.81	1.33	1.36	2.11
DY (%)	2.33%	3.67%	4.57%	3.41%	5.03%	4.46%	3.70%
							Average
							14.33
							1.76
							3.88%

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

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MSX: Foreign investors remained net buyers, recording net buying of OMR 2.16mn.

Nationalities Trading						
Gross Buying				Category-wise		
OMR mn	Individuals	Institutions	Total	Individuals	Institutions	
Omanis	51.5	194.9	246.4	Omanis	20.9%	79.1%
GCC	0.2	7.6	7.9	GCC	2.9%	97.1%
Arabs	3.2	0.0	3.2	Arabs	100.0%	0.0%
Foreigners	5.1	3.5	8.6	Foreigners	59.6%	40.4%
Total	60.0	206.0	266.0			
Investor-wise						
Omanis	19.4%	73.3%	92.6%	100%	92.6%	
GCC	0.1%	2.9%	3.0%	50%		
Arabs	1.2%	0.0%	1.2%	0%	3.2%	
Foreigners	1.9%	1.3%	3.2%	0%	3.0%	1.2%
Total	22.6%	77.4%	100.0%			
Gross Selling						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	68.0	183.3	251.3	Omanis	27.1%	72.9%
GCC	0.1	4.9	5.1	GCC	2.2%	97.8%
Arabs	3.3	0.0	3.3	Arabs	100.0%	0.0%
Foreigners	5.0	1.4	6.4	Foreigners	77.8%	22.2%
Total	76.4	189.6	266.0			
Investor-wise						
Omanis	25.6%	68.9%	94.5%	100%	94.5%	
GCC	0.0%	1.9%	1.9%	50%		
Arabs	1.2%	0.0%	1.2%	0%	2.4%	
Foreigners	1.9%	0.5%	2.4%	0%	1.9%	1.2%
Total	28.7%	71.3%	100.0%			
Net Buying / (Selling)						
OMR mn	Individuals	Institutions	Total	(OMR		
Omanis	-16.54	11.66	-4.88	5.0	2.80	
GCC	0.11	2.69	2.80	0.0	2.16	
Arabs	-0.08	0.00	-0.08	-5.0	Arabs (0.08)	
Foreigners	0.12	2.04	2.16	-10.0	Omanis (4.88)	
Total	-16.39	16.39	0.00			

Source (s): MSX, U Capital Research

Company	MSX30 Companies Performance				OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)				
	Closing	Price performance												
		OMR	DoD	WTD	MTD	YTD								
OQ Exploration and Production	0.379	-0.5%	3.8%	5.3%	5.3%	3,032	31.6	17.2	10.4	9.1				
Bank Muscat	0.341	-0.6%	2.1%	2.4%	2.4%	2,560	10.0	1.7	10.4	4.8				
Sohar International Bank	0.163	-1.2%	3.8%	3.2%	3.2%	1,079	10.2	1.2	11.4	4.9				
Asyad Shipping	0.191	-0.5%	5.5%	6.7%	n.a	995	7.7	2.9	29.3	5.2				
OQ Gas Networks	0.201	1.0%	3.6%	3.6%	3.6%	870	7.6	4.2	17.8	4.9				
Oman Telecom	1.080	0.2%	2.1%	3.7%	3.7%	810	13.0	1.0	9.5	5.1				
OQ Base Industries (SFZ)	0.188	-1.1%	2.7%	2.2%	2.2%	650	19.6	7.3	11.0	3.9				
National Bank Oman	0.399	0.0%	4.5%	4.5%	4.5%	649	9.1	1.3	9.4	2.4				
Oman Arab Bank	0.177	-0.6%	-0.6%	-0.6%	-0.6%	354	5.5	0.8	10.7	0.0				
OMINVEST	0.375	9.6%	13.0%	13.3%	13.3%	351	12.2	3.0	9.0	5.3				
Bank Nizwa	0.122	0.8%	11.9%	15.1%	15.1%	273	7.7	1.1	13.3	2.0				
Abraj Energy Services	0.346	-0.3%	1.8%	1.5%	1.5%	266	11.0	5.5	16.9	6.5				
Phoenix Power	0.159	2.6%	2.6%	2.6%	2.6%	233	9.1	4.8	9.1	3.5				
Oman Cables Industry	2.535	5.2%	-4.3%	-4.3%	-4.3%	227	15.1	12.0	10.0	3.6				
Sembcorp Salalah	0.219	2.3%	6.3%	5.8%	5.8%	209	12.6	8.9	9.1	3.7				
OOREDOO	0.303	-1.0%	4.5%	6.3%	6.3%	197	4.1	2.6	18.4	3.8				
Al Suwadi Power	0.161	2.5%	0.0%	-0.6%	-0.6%	115	10.4	5.9	7.5	6.5				
Voltamp Energy	1.180	7.8%	9.3%	10.3%	10.3%	110	42.0	19.3	10.2	3.0				
Albatinah Power	0.160	1.9%	-1.2%	-1.2%	-1.2%	108	10.3	5.9	7.5	6.6				
Jazeera Steel Products	0.721	3.7%	6.0%	9.2%	9.2%	90	17.1	7.6	9.2	6.0				
Renaissance Services	0.330	-0.3%	2.5%	4.1%	4.1%	78	9.6	4.0	9.6	9.1				
Asaffa Foods	0.579	3.4%	11.3%	14.7%	14.7%	69	14.4	6.3	10.6	3.5				
Global Financial Investment Ho	0.222	-0.9%	4.7%	3.7%	3.7%	44	22.1	8.6	5.2	3.6				
SMN Power Holding	0.222	0.5%	0.0%	-0.4%	-0.4%	44	2.1	0.9	42.3	32.9				
Al Anwar Ceramic	0.200	-1.5%	7.0%	7.5%	7.5%	44	1.3	1.0	113.0	2.0				
Alanwar Investment	0.126	1.6%	5.0%	6.8%	6.8%	38	5.3	2.5	19.5	3.2				
Madina Takaful	0.107	-2.7%	11.5%	11.5%	11.5%	19	10.9	2.5	8.2	6.5				
Oman Emirates Holding	0.105	1.9%	2.9%	4.0%	4.0%	13	5.7	3.3	9.5	0.0				
Al Sharqya Investment Holding	0.109	1.9%	13.5%	16.0%	16.0%	10	5.9	4.2	12.3	4.6				
National Gas	0.099	-1.0%	5.3%	8.8%	8.8%	8	(1.3)	(0.5)	nm	0.0				

Source: Bloomberg, U Capital Research

Top 30 Shariah-Compliant MSX Companies & Top 30 GCC Companies by Market Cap

Top 30 MSX Shariah Compliant Companies by Market Capitalization										Top 30 GCC Companies by Market Capitalization									
Company	Closing OMR	WoW	YTD	Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)	Company	Closing Price	WoW	YTD	Mkt Cap US\$ bn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
OQ Exploration and Production	0.379	3.8%	5.3%	3,032	31.6	17.2	10.4	9.1	3.3	Saudi Arabian Oil Group	23.7	-1.0%	-0.8%	1,526.2	24.4	14.7	15.7	5.6	3.8
OQ Gas Networks	0.201	3.6%	3.6%	870	7.6	4.2	17.8	4.9	1.4	Al Rajhi Bank	99.8	2.1%	2.4%	106.5	22.1	2.4	17.7	2.2	3.7
OQ Base Industries (SFZ)	0.188	2.7%	2.2%	650	19.6	7.3	11.0	3.9	2.0	Saudi Arabian Mining Co.	63.5	4.4%	4.2%	65.8	10.2	4.8	43.5	n.a	4.1
Bank Nizwa	0.122	11.9%	15.1%	273	7.7	1.1	13.3	2.0	1.0	The Saudi National Bank	40.3	5.9%	6.4%	64.5	13.3	2.1	10.4	5.0	1.3
Abraj Energy Services	0.346	1.8%	1.5%	266	11.0	5.5	16.9	6.5	1.9	Saudi Telecom Co.	42.9	-0.2%	-0.2%	57.2	30.7	15.9	18.1	9.8	2.5
Oman Cables Industry	2.535	-4.3%	-4.3%	227	15.1	12.0	10.0	3.6	1.4	Qatar National Bank	19.4	3.7%	16.7%	49.0	16.4	1.3	11.3	3.7	1.8
Ooredoo	0.303	4.5%	6.3%	197	4.1	2.6	18.4	3.8	0.8	Kuwait Finance House K.S.C.P.	2.6	0.0%	20.4%	47.6	10.7	1.6	n.a	2.6	n.a
Oman Cement	0.483	-3.6%	-2.4%	160	7.3	6.1	19.7	18.6	1.6	Saudi Basic Industries Corp	50.9	-1.0%	-0.8%	40.7	(4.3)	(2.5)	n.a	6.3	1.0
Voltamp Energy	1.180	9.3%	10.3%	110	42.0	19.3	10.2	3.0	3.6	ACWA Power Co.	170.8	-7.2%	-6.1%	34.9	7.6	2.9	71.2	n.a	4.6
Oman Education & Training Inves	1.550	0.0%	0.0%	109	34.2	19.1	10.4	3.9	3.2	National Bank of Kuwait SAKP	1,007.0	-0.8%	27.3%	28.6	13.7	1.5	15.0	2.4	2.0
Asaffa Foods	0.579	11.3%	14.7%	69	14.4	6.3	10.6	3.5	1.5	Dr Sulaiman Al Habib Medical Ser.	247.5	-3.7%	-3.7%	23.1	32.2	11.3	36.6	1.9	11.3
Oman Reit Fund	0.099	2.1%	3.1%	64	7.1	4.9	14.9	4.3	0.9	Riyad Bank	26.8	-2.8%	-1.1%	21.5	16.2	2.1	8.4	6.5	1.3
Aljazeera Services	0.196	2.6%	3.2%	48	5.4	4.4	53.3	1.3	3.2	Industries Qatar	12.0	0.3%	-5.0%	19.8	11.7	10.6	16.8	5.8	1.9
Al Anwar Ceramic	0.200	7.0%	7.5%	44	1.3	1.0	113.0	2.0	1.5	Saudi Awwal Bank	32.0	-1.7%	-1.1%	17.6	12.7	2.0	8.2	6.2	1.0
Madina Takaful	0.107	11.5%	11.5%	19	10.9	2.5	8.2	6.5	0.9	Alinma Bank	25.2	2.3%	3.3%	16.8	17.1	2.2	10.9	4.8	1.8
Jabal Reif	0.107	0.9%	2.9%	19	8.4	8.4	12.3	5.6	1.0	Elm Co.	750.5	-0.6%	0.3%	16.0	50.8	21.3	28.0	1.1	16.7
Takaful Oman	0.066	10.0%	10.0%	17	17.4	4.7	6.2	0.0	1.0	Qatar Islamic Bank	24.2	1.0%	18.2%	15.7	16.7	2.3	12.4	3.9	2.0
Aman Real Estate	0.081	2.5%	2.5%	16	3.9	3.9	19.2	4.8	0.7	Saudi Electricity Co.	14.0	-1.8%	-0.4%	15.6	(2.7)	1.1	n.a	5.0	0.6
Gulf Mushroom Products	0.350	8.4%	7.7%	16	20.1	12.9	6.9	5.7	1.3	SABIC Agri-Nutrients Co.	110.0	-0.9%	-0.6%	14.0	22.4	16.9	12.2	5.9	2.7
Almaha Ceramics	0.289	4.7%	4.7%	16	4.0	3.0	53.1	0.0	2.1	Etihad Etisalat Co.	64.7	-2.4%	-2.0%	13.3	18.8	9.0	14.2	3.9	2.6
Oman Chromite	3.700	-2.6%	-2.6%	12	8.0	6.5	23.7	5.4	1.9	Ooredoo	13.1	0.5%	19.6%	11.5	12.4	5.9	11.6	5.0	1.4
Majan College	0.122	3.4%	13.0%	12	5.3	4.8	16.4	5.4	0.9	Arab National Bank	21.4	-1.1%	-1.2%	11.4	12.7	2.0	8.6	6.1	1.0
Oman Packaging	0.160	0.0%	0.0%	5	2.5	1.8	27.2	6.3	0.7	Banque Saudi Fransi	17.0	-0.2%	1.1%	11.3	12.1	1.7	8.8	6.2	1.0
National Biscuit Industries Ltd.	4.950	0.0%	0.0%	5	12.5	6.4	4.8	10.1	0.6	Almarai Co JSC	41.5	-6.3%	-4.1%	11.1	12.5	6.4	16.9	2.4	2.1
Construction Material Indust.	0.074	0.0%	0.0%	5	0.8	0.6	92.8	0.0	0.7	Boubyan Bank KSCP	710.0	-0.7%	34.5%	10.2	10.4	1.0	33.4	1.3	3.3
Muscat Thread Mills	0.210	6.1%	6.1%	4	16.0	10.3	10.0	4.8	1.5	Bank AlBilad	24.6	-1.2%	-0.8%	9.8	17.5	1.9	12.2	1.8	2.0
Muscat Gases	0.119	0.8%	0.8%	4	59.0	30.0	1.1	0.0	0.6	OQ Exploration and Production	0.4	36.5%	3.8%	7.9	31.6	17.2	10.4	9.1	3.3
Al Madina Investment Holding	0.041	5.1%	5.1%	3	(15.7)	(6.0)	nm	0.0	0.5	Kingdom Holding Co.	7.930	-0.4%	0.0%	7.8	4.1	2.9	17.1	3.5	0.6
Al Batinah Development & Inves	0.090	0.0%	0.0%	3	(3.6)	(2.9)	nm	0.0	1.5	Ezdan Holding Group	1.065	0.7%	0.9%	7.7	1.4	1.0	57.1	n.a	0.8
Computer Stationery Industry	0.260	0.0%	0.0%	3	(14.2)	(6.3)	nm	0.0	3.1	Mobile Telecommunications Co K	515.0	-0.8%	30.8%	7.2	21.1	4.8	8.9	19.4	1.8

Source: Bloomberg, U Capital Research

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Important News

- Dhofar Foods & Investment announced the appointment of Sheikh Ahmed Said Almashani as a temporary independent board member, effective 1 January 2026, to fill a vacant seat until the next AGM. The company later issued a corrective disclosure clarifying that he currently serves as Vice Chairman of Salalah Mills Company and has previously held a board position at Oman Investment & Finance Co.
- Majan Glass announced that its Board of Directors, at a meeting held on 1 January 2026, approved the offer document submitted by Emerald National Investment SPC to acquire 100% of the company's shares.
- Ooredoo Oman announced that the Ooredoo Group granted a one-off waiver of service fees for FY2025, amounting to approximately OMR 7.1 million. The waiver is expected to positively impact net profit by around OMR 6.3 million for the 2025 financial year.
- Oman Flour Mills appointed Mr. Salim Abdullah Al Ma'mari as a temporary board member until the next Ordinary General Meeting.
- Muscat Gases accepted the resignation of Mr. Talib Omar Al Maadi and will hold an Ordinary General Meeting to elect a replacement board member.
- Liva Group announced a leadership transition, with Martin Rueegg becoming an advisor to the Board's committees, while David Healy will assume the role of Group CEO on 8 January 2026, subject to regulatory approval.
- ADNOC Drilling has entered Oman's onshore drilling market after completing the acquisition of a 70% stake in a land-rig joint venture with SLB. The deal gives ADNOC Drilling immediate operational presence with six active rigs in Oman (and two in Kuwait), all under existing contracts. Valued at up to \$112 million, the transaction positions ADNOC Drilling as a new major onshore drilling operator in Oman, with full financial impact expected from 2026.
- Oman launched its 11th Five-Year Development Plan (2026–2030) under Oman Vision 2040, targeting average real GDP growth of 4% and the creation of 300,000 jobs. The plan prioritizes economic diversification, fiscal sustainability, and a gradual shift to a low-carbon economy, with manufacturing, tourism, and the digital economy as key growth sectors. It requires RO15.6bn in investments, assumes an oil price of \$60/bbl, and aims to raise the private sector's GDP contribution to 56%, while keeping inflation below 2%.
- Hotel guest numbers in Oman's three- to five-star hotels rose 10.9% to 2.14 million by end-November 2025, driven by strong growth from Europe, Asia, and the Americas. Hotel revenues increased 21.4% to RO 257.9 million, while occupancy improved to 55.4%.
- Oman's net gas revenues are expected to increase 10.4% to RO 1.96bn in 2026, supported by 17 new long-term gas sale and purchase agreements signed by the Integrated Gas Company (IGC).
- Oman's inflation remained in line with projections at around 1% in 2025, with average CPI inflation at 0.94% during January–November. Proactive government policies and monetary easing by the Central Bank of Oman helped contain price pressures and support economic growth.
- Oman plans to issue RO850mn in government development bonds and sovereign local sukuk in 2026 as part of its financing strategy to cover the budget deficit and debt servicing. Total financing needs are estimated at RO2.29bn, to be met through a mix of local borrowing, external debt, and reserve withdrawals, while continuing prudent debt management that has reduced public debt to 35.7% of GDP by end-2025.
- Muscat Stock Exchange crossed the 6,000-point level for the first time in more than nine years in early 2026, reinforcing its position as the best-performing market in the GCC. The milestone reflects sustained momentum driven by regulatory reforms, improved liquidity, rising market capitalisation, and strong investor participation, building on the MSX 30 Index's 28.2% gain in 2025.
- barq has emerged as the fastest-growing digital wallet in the region, reaching 1 million users in just 21 days, over 7 million within a year, and 10 million users in 17 months. Benefiting from Saudi Arabia's rapidly expanding e-payments market, barq, licensed by the Saudi Central Bank, it now serves about one-third of Saudi Arabia's population.
- Saudi Arabia approved a 2026 borrowing plan of SAR 217bn (\$57.9bn) to finance a budget deficit of about \$44bn and debt repayments of \$13.9bn. Funding will come from a mix of domestic, international, and private markets, supporting Vision 2030's third phase focused on maximising economic diversification and investment impact.
- State-owned oil giant Saudi Aramco had sent notifications to businesses in the kingdom on January 1, 2026 regarding an adjustment to fuel product prices, particularly diesel, effective immediately. According to market data, the price for diesel has been increased by approximately 8 % from SAR 1.66 to SAR 1.79 per litre.

Important News

- Qatar Ports Management Company reported strong 2025 port activity, with 3,019 vessel calls, 1.46m TEUs handled, and 1.8m tonnes of cargo (+11% YoY). Transshipment via Hamad Port accounted for nearly 50% of container volumes, reinforcing Qatar's position as a regional logistics hub.
- Bahrain recorded 4% real GDP growth in Q3 2025, with non-oil GDP up 3.1% and oil GDP rising 9.3% at constant prices, according to the Information & eGovernment Authority. Growth was broad-based, led by real estate, financial services, education, and transport.
- United Arab Emirates's GDP is expected to grow by 5% in 2026, up from a previous 4% forecast, according to Standard Chartered. Growth is driven by strong non-oil activity (4.5%), rising bank liquidity, and trade volumes projected to reach \$1 trillion, positioning the UAE to outperform major economies including the US, China, and the euro area.
- United Arab Emirates's tourism sector raised its GDP contribution to 15% in 2025, up from 6% in 2021, reaching AED 291bn (\$79.2bn), a 216% increase over four years, according to Economy and Tourism Minister Abdulla bin Touq Al Marri.
- Saudi Arabia plans to open its financial markets to all foreign investors from February 1, the Gulf country's market regulator said on last Tuesday, as it eases rules to attract more money from abroad. The amendments approved by the Capital Markets Authority eliminate the concept of the Qualified Foreign Investor, scrapping a rule that allowed only international investors with direct and consistent access to the Saudi capital market.
- China's services sector grew at its slowest pace in six months in December, with the Services PMI easing to 52.0 from 52.1, according to S&P Global. Growth in new business softened, export demand slipped into contraction, and firms continued to cut jobs, though business sentiment improved on expectations of better conditions in 2026.
- Japan's manufacturing activity stabilised in December, with the PMI improving to 50.0 from 48.7 in November, ending a five-month contraction, according to S&P Global
- United States and Venezuela reached an agreement to export up to \$2bn worth of Venezuelan crude to the U.S., according to President Donald Trump. The deal will redirect oil shipments away from China, ease pressure on Venezuela's oil sector amid sanctions, and allow 30–50 million barrels of stored crude to be delivered to U.S. ports under U.S. oversight.
- The Trump administration froze over \$10bn in federal childcare and family assistance funding to California, Colorado, Illinois, Minnesota, and New York, citing concerns over fraud, according to the Department of Health and Human Services. The freeze affects key programs including childcare, welfare, and social services.
- U.S. oil companies are seeking strong legal and financial guarantees from United States before committing major investments in Venezuela, as President Donald Trump pushes them to help revive Venezuelan oil production. Talks are under way as Washington and Caracas negotiate supplying up to 50 million barrels of Venezuelan crude to the U.S.
- President Donald Trump said the U.S. is moving to ban Wall Street firms from buying single-family homes to ease housing costs, a move that weighed on private-equity landlord and housing stocks.

GCC Weekly Market Pulse

Regional Markets Performance

Saudi Stock Exchange				Abu Dhabi Securities Exchange			Dubai Financial Market				
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
SASEIDX Index	10,473.2	-0.7%	-0.2%	ADSMI Index	10,009.6	0.2%	0.2%	DFMGI Index	6,225.9	1.83%	3.0%
Traded Volume (mn Shr.)	1,087	57.7%	-12.8%	Traded Volume (mn Shr.)	1,287	89.7%	-20.5%	Traded Volume (mn Shr.)	1,005	45.1%	-27.7%
Traded Value (SAR mn)	20,288	55.8%	-36.1%	Traded Value (AED mn)	4,886	58.3%	-14.1%	Traded Value (AED mn)	3,186	80.2%	-2.4%
Top Gainers				Top Gainers			Top Gainers				
Company	8-Jan	1-Jan	WoW	Company	9-Jan	2-Jan	WoW	Company	9-Jan	2-Jan	WoW
Al Yamamah Steel Industries Co.	37.06	32.40	14.4%	Anan Investment Holding	0.76	0.39	93.7%	Sukoon Insurance PJSC	4.10	3.60	13.9%
Zamil Industrial Investment Co.	42.28	38.96	8.5%	Abu Dhabi National Insurance Co	7.90	7.03	12.4%	ALEC Holdings PJSC	1.68	1.52	10.5%
Saudi Industrial Export Co.	2.50	2.33	7.3%	Abu Dhabi National Takaful Co	6.25	5.75	8.7%	Air Arabia PJSC	5.22	4.75	9.9%
Al Kathiri Holding Co.	1.96	1.84	6.5%	RAPCO Investment	2.14	2.00	7.0%	BHM Capital Financial Services PSC	0.98	0.91	7.3%
Cherry Trading Co.	26.14	24.58	6.3%	Al Khaleej Investment	5.69	5.45	4.4%	Al Ramz Corporation Investment and Dev.	1.35	1.26	7.1%
Top Laggards				Top Laggards			Top Laggards				
Company	8-Jan	1-Jan	WoW	Company	9-Jan	2-Jan	WoW	Company	9-Jan	2-Jan	WoW
Shatirah House Restaurant Co.	7.79	9.19	-15.2%	E7 Group Warrants	1.16	1.30	-10.8%	Al Mal Capital REIT	0.99	1.10	-10.0%
Raydan Food Co.	21.04	24.03	-12.4%	Gulf Cement Company	0.88	0.95	-7.2%	Ekttitab Holding Company K.S.C.C	0.44	0.48	-8.5%
Red Sea International Co.	29.96	34.00	-11.9%	Orascom Construction	30.72	33.00	-6.9%	Al Firdous Holdings PJSC	0.32	0.35	-8.0%
MBC Group CJSC	28.38	31.70	-10.5%	Aram Group	2.30	2.45	-6.1%	Islamic Arab Insurance Company	0.72	0.78	-7.3%
Saudi Automotive Services Co.	50.90	56.25	-9.5%	Americana Restaurants International	1.62	1.71	-5.3%	AL SALAM Sudan	0.59	0.63	-6.8%
Volume Leaders				Volume Leaders			Volume Leaders				
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Americana Restaurants International PLC	114.1			Lulu Retail Holdings	229.9			Union Properties PJSC	101.5		
Saudi Industrial Export Co.	108.9			Anan Investment Holding	179.0			Emaar Properties PJSC	84.3		
Batic Investments and Logistic Co.	66.1			Adnoc Gas	114.7			Deyaar Development PJSC	57.1		
Saudi Arabian Oil Co.	51.2			Dana Gas	93.6			ALEC Holdings PJSC	54.6		
Saudi Chemical Co Holding	39.5			United Arab Bank	84.4			Talabat Holding PLC	50.8		
Value Leaders				Value Leaders			Value Leaders				
Company	SAR mn			Company	AED mn			Company	AED mn		
Al Rajhi Bank	1,337.5			Aldar Properties	535.5			Emaar Properties PJSC	1,219.6		
Saudi Arabian Oil Co.	1,205.1			Alpha Dhabi Holding	498.1			Emaar Development PJSC	392.1		
The Saudi National Bank	1,091.1			International Holding Co.	492.3			Emirates NBD PJSC	282.4		
Alinma Bank	796.1			Adnoc Gas	397.3			Air Arabia PJSC	212.0		
Saudi Tadawul Group Holding Co.	718.3			Sawaeed Holding	291.5			Dubai Islamic Bank PJSC	150.6		

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

Regional Markets Performance

Qatar Stock Exchange				Boursa Kuwait			Bahrain Bourse				
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
DSM Index	10,969.3	1.6%	3.8%	KWSEAS Index	8,838.1	-0.8%	20.0%	BHSEASI Index	2,066.5	0.1%	4.1%
Traded Volume (mn Shr.)	744	95.6%	138.3%	Traded Volume (mn Shr.)	1,335	65.4%	6.2%	Traded Volume (mn Shr.)	18	105.8%	355.3%
Traded Value (QAR mn)	1,818	69.4%	-81.4%	Traded Value (KWD mn)	372	57.0%	45.6%	Traded Value (BHD mn)	4	52.8%	273.2%
Top Gainers				Top Gainers			Top Gainers				
Company	8-Jan	31-Dec	WoW	Company	8-Jan	31-Dec	WoW	Company	31-Dec	25-Dec	WoW
Mannai Corporation	4.84	4.49	7.8%	Action Energy Co.	277.00	239.00	15.9%	Bmmi Bsc	0.53	0.50	7.1%
Qatar General Insurance & Reinsurance	1.65	1.55	6.7%	Commercial Real Estate Co KSC	224.00	203.00	10.3%	Solidarity Bahrain Bsc	0.44	0.43	1.2%
Qatar Aluminum Manufacturing Company	1.70	1.60	6.3%	Kuwait & Middle East Financial Investment Co	170.00	155.00	9.7%	Aluminium Bahrain BSC	1.11	1.10	0.6%
The Commercial Bank	4.45	4.20	6.0%	National Mobile Telecommunications Co KSC	1,537.00	1,414.00	8.7%	National Bank Of Bahrain BSC	0.51	0.50	0.6%
United Development Company	0.96	0.91	5.0%	Acico Industries Co KSC	370.00	345.00	7.2%	Beyon	0.48	0.48	0.4%
Top Laggards				Top Laggards			Top Laggards				
Company	8-Jan	31-Dec	WoW	Company	8-Jan	31-Dec	WoW	Company	31-Dec	25-Dec	WoW
Qatar Cinema & Film Distributing	2.19	2.40	-8.7%	Dalqan Real Estate Co.	123.00	176.00	-30.1%	Seef Properties	0.12	0.12	-2.5%
Inma Holding	3.13	3.19	-1.9%	Real Estate Trade Centers Co KSC	315.00	423.00	-25.5%	Bahrain Duty Free Complex	0.45	0.46	-2.2%
Damaan Islamic Insurance Co.	4.30	4.35	-1.1%	Ekttitab Holding Co SAK	29.90	37.40	-20.1%	Khaleiji Bank B.S.C	0.08	0.08	-1.2%
Qatar Industrial Manufacturing	2.33	2.35	-1.0%	Credit Rating & Collection Co KPSC	131.00	158.00	-17.1%	BBK BSC	0.52	0.52	-1.2%
Qatar Islamic Insurance	8.78	8.85	-0.7%	First Takaful Insurance Co KSC	189.00	225.00	-16.0%	Gulf Hotel Group B.S.C	0.40	0.41	-1.0%
Volume Leaders				Volume Leaders			Volume Leaders				
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Baladna Company	90.6			Commercial Real Estate Co KSC	196.0			GFH Financial Group BSC	3.7		
Qatar Aluminum Manufacturing Company	73.9			GFH Financial GR	82.4			Bahrain Duty Free Complex	2.4		
Mesaieed Petrochemical Holding Co.	63.6			Action Energy Co.	56.1			Al-Salam Bank	0.7		
Masraf Al Rayan	55.5			Ekttitab Holding Co SAK	53.1			United Gulf Investment Corp	0.4		
Qatar German for Medical Devices	38.4			A'ayan Leasing & Investment Co KSCP	44.1			Beyon	0.3		
Value Leaders				Value Leaders			Value Leaders				
Company	QAR mn			Company	KWD mn			Company	BHD mn		
Qatar National Bank	277.1			Commercial Real Estate Co KSC	42,592			GFH Financial Group BSC	2.3		
Ooredoo	135.0			National Bank of Kuwait SAKP	20,999			Bahrain Duty Free Complex	1.1		
Qatar Aluminum Manufacturing Company	124.1			Kuwait Real Estate Co KSC	16,189			Aluminium Bahrain BSC	0.3		
Masraf Al Rayan	123.9			GFH Financial GR	15,441			Beyon	0.1		
Baladna Company	118.5			International Financial Advisors KSC	14,538			BBK BSC	0.1		

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
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%	4.471%	99.99	100.11	100.05	-0.006%	-0.006%
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%	4.244%	101.07	101.25	101.16	0.059%	0.034%
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%	4.311%	103.92	104.15	104.04	-0.071%	-0.120%
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%	4.411%	102.12	102.31	102.21	-0.047%	-0.120%
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%	4.515%	104.58	104.82	104.70	-0.132%	-0.185%
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%	4.694%	106.60	106.90	106.75	-0.234%	-0.311%
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%	4.831%	114.28	114.57	114.42	-0.280%	-0.397%
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%	5.967%	105.89	106.35	106.12	-0.898%	-1.234%
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%	6.001%	108.69	109.08	108.88	-0.823%	-1.103%
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%	6.005%	112.31	112.79	112.55	-0.912%	-1.107%
Total					19,250											
Oman Interbank Offer Rate				Historical Trend: 3M, 6M and 01Y OMIBOR												
	09-Jan-26	WTD (bps)	YTD (bps)	5.20%												
Overnight	4.098%	(9)	(9)	5.00%												
01 Week	4.225%	(4)	(4)	4.80%												
01 Month	4.263%	(4)	(4)	4.60%												
03 Month	4.360%	(5)	(5)	4.40%												
06 Month	4.500%	(3)	(3)	4.20%												
01 Year	4.638%	(3)	(3)	4.00%												
Treasury Bills Tender Result																
Tenor	Auction Date	Weighted Average Yield	Change (bps)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
28 days	05-Jan-26	3.827%	-3													
91 days	05-Jan-26	3.926%	3													
182 days	29-Dec-25	3.933%	-2													
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
Turkey	XU100 Index	12,201	5.9%	7.9%	7.9%	Commodity Indices						Australian Dollar	USD/1 Unit	0.669	-0.1%	0.2%	0.2%
South Korea	KOSPI Index	4,586	5.3%	7.4%	7.4%	Bloomberg	Index	112.1	2.4%	2.2%	2.2%	British Pound	---	1.340	-0.4%	-0.5%	-0.5%
Vietnam	VNINDEX Index	1,868	4.8%	4.8%	4.8%	S&P GSCI	Index	559.8	2.2%	2.1%	2.1%	Canadian Dollar	---	0.719	-1.3%	-1.3%	-1.3%
Sri Lanka	CSEALL Index	23,654	3.5%	4.6%	4.6%	Energy						Chinese Renminbi	---	0.143	-0.1%	-0.1%	-0.1%
China	SHSZ300 Index	4,759	2.9%	2.9%	2.9%	Brent Crude	\$/bbl	63.3	4.3%	4.1%	4.1%	EURO	---	1.164	-0.7%	-0.9%	-0.9%
Pakistan	KSE100 Index	184,640	2.9%	5.9%	5.9%	WTI Crude	\$/bbl	59.1	3.1%	3.0%	3.0%	Indian Rupee	---	0.011	0.0%	-0.3%	-0.3%
Philippines	PCOMP Index	6,348	2.7%	4.1%	4.1%	Arab Light	\$/bbl	62.1	1.8%	0.6%	0.6%	Japanese Yen	---	0.006	-0.7%	-0.7%	-0.7%
Taiwan	TWSE Index	30,289	2.5%	3.9%	3.9%	Gasoline	Usd/gal.	197.3	0.0%	0.0%	0.0%	Malaysian Ringgit	---	0.246	-0.5%	-0.3%	-0.3%
USA	INDU Index	49,504	2.3%	3.0%	3.0%	Gas Oil	\$/ton	632.3	3.4%	1.5%	1.5%	New Taiwan dollar	---	0.032	-0.7%	-0.6%	-0.6%
Germany	DAX Index	25,262	2.1%	2.1%	2.1%	Natural Gas	\$/mmbtu	3.2	-12.4%	-14.0%	-14.0%	Pakistani Rupee	---	0.357	0.0%	0.0%	0.0%
Japan	NKY Index	51,940	2.1%	2.1%	2.1%	LNG	\$/mmbtu	9.4	-3.2%	-3.3%	-3.3%	Philippine peso	---	0.017	-0.7%	-0.5%	-0.5%
USA	CCMP Index	23,671	1.9%	1.8%	1.8%	Metals						Russian Ruble	---	0.013	1.8%	-0.2%	-0.2%
Singapore	FSSTI Index	4,745	1.8%	2.0%	2.0%	Gold	\$/oz	4,509.5	4.1%	4.4%	4.4%	Singapore Dollar	---	0.777	-0.1%	-0.2%	-0.2%
Europe	SX5E Index	5,997	1.6%	2.6%	2.6%	Silver	\$/ton	79.9	9.7%	11.4%	11.4%	Sri Lankan Rupee	---	0.324	0.0%	0.0%	0.0%
USA	SPX Index	6,966	1.6%	1.8%	1.8%	Platinum	\$/oz	2,279.2	6.4%	10.6%	10.6%	Thai Baht	---	0.032	0.5%	0.4%	0.4%
Indonesia	JCI Index	8,937	1.3%	2.6%	2.6%	Copper	\$/ton	12,998.0	4.2%	4.6%	4.6%						
UK	UKX Index	10,125	1.3%	1.6%	1.6%	Aluminum	\$/ton	3,136.0	4.0%	4.7%	4.7%	Australian Dollar	Units/1 USD	1.5	0.1%	-0.2%	-0.2%
France	CAC Index	8,362	1.2%	1.7%	1.7%	Lead	\$/ton	2,049.5	2.1%	1.9%	1.9%	British Pound	---	0.7	0.4%	0.5%	0.5%
Egypt	EGX30 Index	41,857	1.0%	1.0%	1.0%	Zinc	\$/ton	3,153.5	0.8%	1.2%	1.2%	Canadian Dollar	---	1.4	1.3%	1.4%	1.4%
Austria	ATX Index	5,403	1.0%	1.4%	1.4%	Nickel	\$/ton	17,703.0	5.2%	6.3%	6.3%	Chinese Renminbi	---	7.0	0.1%	0.0%	0.0%
Malaysia	FBMKLCI Index	1,687	0.5%	0.0%	0.0%	Other Commodities						EURO	---	0.9	0.7%	0.9%	0.9%
Spain	IBEX Index	17,649	0.0%	1.1%	1.1%	Coal	\$/ton	88.5	2.7%	2.7%	2.7%	Indian Rupee	---	90.2	0.0%	0.3%	0.3%
Russia	RTSI\$ Index	1,152	0.0%	0.0%	0.0%	Steel	\$/ton	3,289.0	0.6%	0.6%	0.6%	Japanese Yen	---	157.9	0.7%	0.8%	0.8%
Italy	FTSEMIB Index	45,719	-0.1%	0.7%	0.7%	Urea	\$/ton	393.0	0.4%	6.6%	6.6%	Malaysian Ringgit	---	4.1	0.5%	0.3%	0.3%
Australia	AS51 Index	8,718	-0.2%	0.2%	0.2%	DAP	\$/ton	627.5	1.9%	1.9%	1.9%	New Taiwan dollar	---	31.6	0.6%	0.6%	0.6%
Hong Kong	HSI Index	26,232	-0.5%	2.2%	2.2%	Ammonia	\$/ton	532.5	0.0%	-10.0%	-10.0%	Pakistani Rupee	---	280.0	0.0%	0.0%	0.0%
Thailand	SET Index	1,254	-0.5%	-0.5%	-0.5%	Agriculture Commodities						Philippine peso	---	59.3	0.7%	0.7%	0.7%
Africa	ICXCOMP Index	342	-1.6%	-2.0%	-2.0%	Cotton	Usd/lb	74.8	0.7%	0.7%	0.7%	Singapore Dollar	---	1.3	0.1%	0.2%	0.2%
Tunis	TUSISE Index	13,137	-1.9%	-2.2%	-2.2%	Wheat	Usd/bu	517.3	2.1%	2.0%	2.0%	Sri Lankan Rupee	---	309.0	0.0%	0.0%	0.0%
India	SENSEX Index	83,576	-2.8%	-2.3%	-2.3%	Corn	Usd/bu	445.8	1.9%	1.2%	1.2%	Thai Baht	---	31.4	-0.3%	-0.3%	-0.3%

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



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