GCC Weekly Market Pulse

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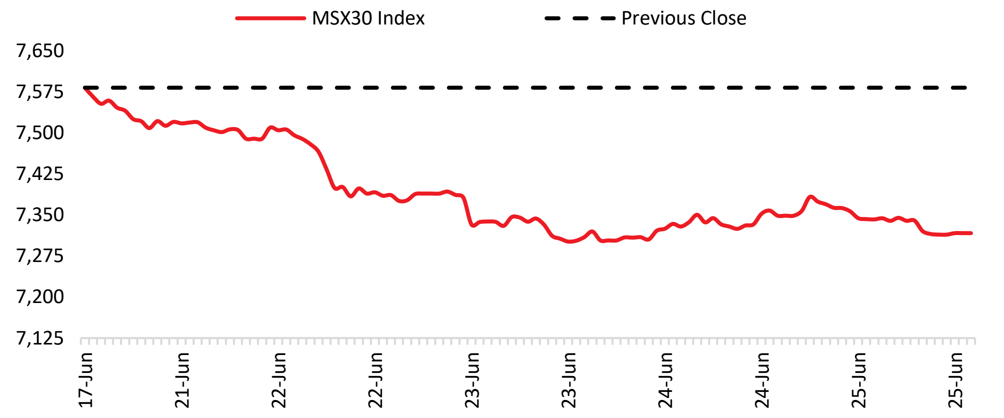
MSX30 records highest weekly decline since 21-May-26, down 3.50% WoW

- The MSX30 Index declined 3.50% WoW to close at 7,316.85 points, marking broad-based weakness across the market. The Financial Index fell 2.20% WoW, the Services Index declined 2.45% WoW, and the Industrial Index down 0.45% WoW. Total market capitalization decreased by 1.46% WoW.
- Al Hassan Engineering emerged as the week's top performer, rising 16.67% WoW, followed by Oman Packaging, which gained 9.94% WoW. On the losing side, Al Batinah Development and Investment posted the steepest decline, falling 17.65% WoW, while Oman Chlorine dropped 10.81% WoW.
- Sohar International Bank led trading activity by value, with a turnover of OMR 30.3mn, narrowly ahead of Bank Muscat at OMR 30.1mn. Sohar International Bank also topped the volumes with 155.8mn shares traded, followed by OQ Base Industries with 108.9mn shares. Total market turnover reached OMR 162.68mn, while 570.15mn shares were traded during the week.
- Investor activity remained tilted toward domestic buying, with Omani investors recording net buying of OMR 6.20mn. Non-Omani investors were net sellers, registering aggregate net outflows of OMR 6.20mn. Among Non-Omani investors, GCC investors accounted for the largest outflows at OMR 3.35mn, followed by foreign investors with OMR 2.37mn, while Arab investors remained net sellers with outflows of OMR 0.48mn.

MSX30 Index



Source: Bloomberg, U Capital Research

MSX Indices Performance			
Index	Index	WTD	YTD
MSX 30 Index	7,316.65	-3.50%	24.71%
MSX TR Index	11,317.48	-3.50%	28.34%
MSX Shariah Index	584.49	-2.77%	11.14%
Financial Index	12,766.71	-2.20%	28.84%
Industry Index	9,534.31	-0.45%	21.51%
Services Index	2,978.94	-2.45%	23.86%

Market Capitalization			
	Mkt Cap*	WTD	YTD
Regular Market	16,987.97	-3.25%	118.75%
Parallel Market	2,629.50	-1.34%	-67.67%
Under Monitoring	78.55	-0.72%	-39.10%
Bonds and Sukuk	5,411.35	-0.06%	10.06%
Alternative Investment	2.76	0.00%	0.00%
Total^	**36,166.62**	**-1.46%**	**12.98%**

Traded Volume			
mn shares	Current	Previous	WoW
Equity	565.33	468.60	20.64%
Bonds and Sukuk	4.82	2.12	127.45%
Total	**570.15**	**470.71**	**21.12%**

Traded Value			
OMR mn	Current	Previous	WoW
Equity	161.58	139.14	16.13%
Bonds and Sukuk	1.11	0.23	381.45%
Total	**162.68**	**139.37**	**16.73%**

Top Gainers			
Company	25-Jun	17-Jun	WoW
Al Hassan Engineering	0.007	0.006	16.67%
Oman Packaging	0.199	0.181	9.94%
Al Maha Petroleum Products	1.140	1.055	8.06%
Salalah Port Services	0.485	0.455	6.59%
Oman Education & Training	1.800	1.700	5.88%

Top Laggards			
Company	25-Jun	17-Jun	WoW
Al Batinah Develop. & Invest.	0.070	0.085	-17.65%
Oman Chlorine	0.165	0.185	-10.81%
Muscat Insurance	0.600	0.666	-9.91%
Sharqiyah Desalination	0.160	0.175	-8.57%
Oman Telecom	1.298	1.409	-7.88%

Volume Leaders	
Company	mn shr.
Sohar International Bank	155.84
OQ Base Industries (SFZ)	108.89
OQ Gas Networks	98.88
Bank Muscat	74.85
OQ Exploration and Production	30.14

Value Leaders	
Company	OMR 000
Sohar International Bank	30,331
Bank Muscat	30,109
OQ Base Industries (SFZ)	26,194
OQ Gas Networks	21,173
National Bank Oman	14,858

Regional Multiples								
	Abu Dhabi ADSMI	Bahrain BHSEASI	Dubai DFMGI	Kuwait KWSEAS	Oman MSM30	Qatar DSM	Saudi Arabia SASEIDX	Average
PE (x)	20.44	16.65	11.07	15.85	13.11	12.06	16.90	**15.15**
PB (x)	2.32	1.39	1.73	1.82	1.38	1.32	2.15	**1.73**
DY (%)	2.54%	4.35%	5.28%	3.83%	3.95%	4.90%	3.49%	**3.54%**

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

Foreign investors remained net sellers of OMR 2.37mn

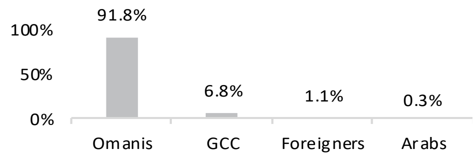
Nationalities Trading

Gross Buying

OMR mn	Individuals	Institutions	Total
Omanis	17.1	132.1	149.3
GCC	0.1	11.0	11.1
Arabs	0.4	0.0	0.4
Foreigners	1.0	0.9	1.9
Total	**18.7**	**144.0**	**162.7**

Category-wise	Individuals	Institutions
Omanis	11.5%	88.5%
GCC	1.3%	98.7%
Arabs	100.0%	0.0%
Foreigners	53.0%	47.0%

Investor-wise			
Omanis	10.5%	81.2%	91.8%
GCC	0.1%	6.7%	6.8%
Arabs	0.3%	0.0%	0.3%
Foreigners	0.6%	0.5%	1.1%
Total	**11.5%**	**88.5%**	**100.0%**

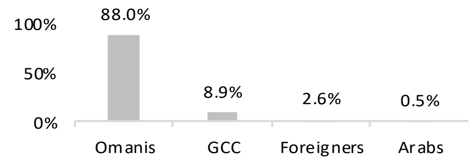


Gross Selling

OMR mn	Individuals	Institutions	Total
Omanis	21.0	122.1	143.1
GCC	0.0	14.5	14.5
Arabs	0.9	0.0	0.9
Foreigners	0.6	3.6	4.2
Total	**22.5**	**140.1**	**162.7**

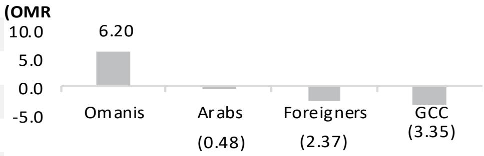
Category-wise	Individuals	Institutions
Omanis	14.7%	85.3%
GCC	0.0%	100.0%
Arabs	100.0%	0.0%
Foreigners	14.2%	85.8%

Investor-wise			
Omanis	12.9%	75.0%	88.0%
GCC	0.0%	8.9%	8.9%
Arabs	0.5%	0.0%	0.5%
Foreigners	0.4%	2.2%	2.6%
Total	**13.8%**	**86.2%**	**100.0%**



Net Buying / (Selling)

OMR mn	Individuals	Institutions	Total
Omanis	-3.88	10.09	6.20
GCC	0.14	-3.50	-3.35
Arabs	-0.48	0.00	-0.48
Foreigners	0.39	-2.76	-2.37
Total	**-3.83**	**3.83**	**0.00**



Source (s): MSX, U Capital Research

MSX30 Companies Performance

Company	Closing OMR	Price performance DoD	WTD	MTD	YTD	Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
OQ Exploration and Production	0.427	-0.2%	-5.5%	-10.1%	22.3%	3,404	29.8	17.1	12.4	6.4	3.7
Bank Muscat	0.397	-0.3%	-3.2%	-6.1%	24.1%	2,980	10.6	1.8	11.4	4.5	1.2
Asyad Shipping	0.280	-2.4%	-1.1%	-0.7%	59.1%	1,458	14.3	5.5	23.1	4.0	3.4
Sohar International Bank	0.192	-1.0%	-4.5%	-7.2%	23.7%	1,271	10.3	1.2	12.1	2.1	1.1
Oman Telecom	1.298	-0.2%	-7.9%	-10.4%	29.3%	974	13.9	1.1	10.5	4.2	1.4
OQ Gas Networks	0.213	0.5%	-4.1%	-10.5%	12.2%	922	8.4	4.4	17.7	5.3	1.5
OQ Base Industries (SFZ)	0.238	-0.8%	-6.3%	-8.5%	31.5%	823	16.8	6.7	15.5	4.2	2.5
National Bank Oman	0.495	-1.0%	0.2%	7.6%	33.1%	805	8.1	1.3	11.1	2.1	0.8
Oman Arab Bank	0.238	0.4%	-2.5%	10.2%	37.6%	477	5.8	0.8	13.6	2.1	0.7
OMINVEST	0.370	-0.5%	-0.5%	1.6%	41.2%	415	12.7	3.0	10.2	5.4	1.2
Phoenix Power	0.242	4.3%	4.3%	-3.6%	58.2%	354	8.6	4.7	15.2	2.3	1.3
Bank Nizwa	0.134	-1.5%	-5.6%	-6.3%	28.8%	300	6.7	0.9	16.5	2.0	1.1
Abraj Energy Services	0.377	0.0%	-6.2%	-13.3%	14.6%	290	12.7	6.0	16.9	4.5	2.1
Oman Cables Industry	3.230	0.6%	4.2%	8.4%	26.2%	290	15.9	11.5	11.9	3.0	1.8
Sembcorp Salalah	0.257	0.0%	-1.9%	3.6%	24.2%	245	12.7	9.3	10.4	3.1	1.3
OOREDOO	0.325	0.0%	-1.2%	-6.3%	17.8%	212	1.4	0.8	59.7	3.5	0.8
Voltamp Energy	0.175	-1.7%	-2.8%	-10.3%	80.4%	18	40.3	18.0	1.5	40.0	0.5
Al Suwadi Power	0.190	-1.0%	-1.6%	-5.0%	18.8%	136	(7.4)	(4.3)	nm	3.7	1.1
Albatinah Power	0.194	2.1%	-0.5%	-3.5%	21.3%	131	(7.8)	(4.5)	nm	3.9	1.2
Jazeera Steel Products	0.815	0.0%	5.7%	5.8%	29.8%	102	16.5	6.6	10.8	4.9	1.7
Asaffa Foods	0.761	0.0%	-2.4%	-6.2%	55.6%	91	13.9	6.0	14.2	3.5	1.9
Renaissance Services	0.310	-0.3%	-1.9%	-8.0%	5.1%	73	6.9	2.7	12.9	9.7	0.9
Global Financial Investment Ho	0.295	1.0%	-0.7%	-1.7%	46.0%	59	29.0	11.7	4.8	6.1	1.3
Alanwar Investment	0.160	-3.0%	0.6%	-11.6%	35.6%	48	1.8	0.9	62.4	2.5	1.0
SMN Power Holding	0.194	0.0%	-1.5%	-8.5%	-4.4%	39	0.9	0.3	113.6	12.9	1.1
Al Anwar Ceramic	0.150	0.0%	-5.1%	-10.2%	-19.4%	33	1.7	1.3	66.4	2.0	1.1
Madina Takaful	0.118	0.0%	-3.3%	-3.3%	31.1%	21	12.0	3.1	7.3	6.8	0.9
Oman Emirates Holding	0.162	0.0%	1.3%	-10.0%	60.4%	20	17.9	10.7	4.7	0.0	0.8
Al Sharqiya Investment Holding	0.102	1.0%	0.0%	-3.8%	14.6%	9	18.9	15.0	2.9	5.9	0.5
National Gas	0.106	0.0%	-1.9%	-3.6%	16.5%	9	(3.6)	(3.6)	nm	0.0	0.5

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

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

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	0.427	-5.5%	22.3%	3,404	29.8	17.1	12.4	6.4	3.7
OQ Gas Networks	0.213	-4.1%	12.2%	922	8.4	4.4	17.7	5.3	1.5
OQ Base Industries (SFZ)	0.238	-6.3%	31.5%	823	16.8	6.7	15.5	4.2	2.5
Bank Nizwa	0.134	-5.6%	28.8%	300	6.7	0.9	16.5	2.0	1.1
Abraj Energy Services	0.377	-6.2%	14.6%	290	12.7	6.0	16.9	4.5	2.1
Oman Cables Industry	3.230	4.2%	26.2%	290	15.9	11.5	11.9	3.0	1.8
Ooredoo	0.325	-1.2%	17.8%	212	1.4	0.8	59.7	3.5	0.8
Oman Cement	0.550	1.3%	20.9%	182	9.5	7.0	20.6	8.5	2.0
Voltamp Energy	0.175	-2.8%	80.4%	18	40.3	18.0	1.5	40.0	0.5
Oman Education & Training	1.800	5.9%	16.1%	126	39.6	18.2	10.6	5.6	3.9
Asaffa Foods	0.761	-2.4%	55.6%	91	13.9	6.0	14.2	3.5	1.9
Oman Reit Fund	0.107	0.9%	15.1%	69	7.2	4.5	15.7	5.6	1.0
Aljazeera Services	0.270	-1.8%	53.4%	12	7.0	5.4	11.7	7.4	0.8
Al Anwar Ceramic	0.150	-5.1%	-19.4%	33	1.7	1.3	66.4	2.0	1.1
Gulf Mushroom Products	0.413	-0.7%	48.0%	19	21.8	13.8	7.4	6.1	1.5
Madina Takaful	0.118	-3.3%	31.1%	21	12.0	3.1	7.3	6.8	0.9
Jabal Reif	0.105	1.0%	4.0%	18	7.4	5.6	13.7	5.8	1.0
Takaful Oman	0.064	-1.5%	6.7%	16	1.0	0.3	84.3	0.0	0.9
Almaha Ceramics	0.250	-7.4%	-8.1%	14	3.5	2.4	52.3	1.6	1.8
Aman Real Estate	0.068	0.0%	-13.9%	14	(0.2)	(0.2)	nm	0.0	0.6
Majan College	0.132	-1.5%	22.2%	12	5.9	4.6	14.6	5.5	0.9
Oman Chromite	2.800	3.7%	-16.5%	9	7.8	6.0	18.8	3.6	1.4
Oman Packaging	0.199	9.9%	31.8%	6	4.2	2.9	20.6	5.0	0.9
National Biscuit Industries Ltd.	5.901	0.0%	19.2%	6	11.3	5.8	5.8	8.5	0.6
Construction Material Indust.	0.075	0.0%	1.4%	5	1.3	0.9	55.5	0.0	0.7
Muscat Gases	0.150	0.0%	27.1%	5	26.6	13.4	2.9	0.0	0.7
Muscat Thread Mills	0.209	0.5%	17.4%	4	17.8	11.4	9.4	6.0	1.6
Al Madina Investment Holding	0.033	-5.7%	-15.4%	3	(28.9)	(10.5)	nm	0.0	0.5

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	26.1	-1.4%	11.1%	1,684.4	24.8	14.6	17.0	5.1	4.1
International Holding Co.	384.1	-0.2%	-3.9%	229.4	16.8	5.9	36.5	n.a	5.5
Al Rajhi Bank	66.4	-0.6%	3.8%	106.0	21.4	2.5	16.5	2.5	3.3
Abu Dhabi National Energy Co	2.6	0.0%	-21.6%	79.9	7.5	3.4	41.2	1.7	2.9
Adnoc Gas	3.4	0.0%	-0.5%	71.9	20.2	15.2	14.4	5.1	2.8
The Saudi National Bank	40.0	-3.9%	8.4%	63.9	13.5	2.1	9.7	5.4	1.2
Saudi Arabian Mining Co.	60.1	-7.3%	-1.4%	62.2	12.8	6.2	31.5	n.a	3.7
Saudi Telecom Co.	43.9	-1.7%	4.7%	58.4	16.9	9.0	14.7	5.0	2.6
First Abu Dhabi Bank	17.4	-3.5%	4.6%	52.4	16.8	1.5	9.5	4.6	1.5
Emirates NBD PJSC	30.4	-1.7%	12.4%	52.3	18.7	2.2	8.1	3.3	1.4
Emirates Telecommunications	19.2	-2.0%	7.3%	45.5	23.4	5.9	9.5	4.7	3.3
Qatar National Bank	17.5	-4.0%	-4.5%	44.3	16.2	1.2	10.1	4.1	1.6
Saudi Basic Industries Corp	53.1	-2.0%	6.2%	42.4	(17.5)	(9.6)	259.7	5.6	1.3
ACWA Power Co.	198.5	-1.4%	9.2%	40.5	7.0	2.7	84.3	n.a	5.2
Dubai Electricity & Water Aut.	2.8	-2.1%	1.5%	37.4	10.0	4.6	15.7	4.5	1.6
Emaar Properties PJSC	12.2	-5.9%	-5.5%	29.4	22.2	10.4	5.7	8.2	1.2
Adnoc Drilling Company	5.8	-2.3%	11.6%	25.4	35.6	17.8	17.4	4.1	5.8
National Bank of Kuwait SAKP	807.0	-1.5%	-13.3%	23.9	13.2	1.3	13.6	4.1	1.7
Riyad Bank	20.5	-1.9%	2.7%	21.8	15.6	2.1	8.2	5.1	1.2
Alpha Dhabi Holding	8.0	-2.1%	-13.6%	21.7	17.3	4.8	8.1	2.5	1.3
Multiply Group	2.2	-1.8%	-14.9%	20.9	9.8	5.8	n.a	n.a	n.a
Borouge	2.6	0.0%	0.0%	20.9	21.6	10.9	5.5	6.4	4.9
Saudi Electricity Co.	18.1	0.6%	34.2%	20.1	5.5	2.3	n.a	3.9	n.a
Alinma Bank	25.0	-0.8%	24.3%	20.0	16.8	2.1	12.4	4.0	2.0
Dr Sulaiman Al Habib Medical Ser.	214	-5.5%	22.3%	19.9	30.8	10.4	31.9	2.2	9.4
Saudi Awwal Bank	33.5	-0.5%	6.5%	18.4	11.7	1.9	8.9	6.0	1.0
Industries Qatar	11.0	-5.5%	-10.1%	18.3	11.2	9.9	16.5	6.4	1.9
Aldar Properties	8.5	-3.2%	24.1%	18.2	19.9	7.6	8.5	2.4	1.6
Emirates Islamic Bank PJSC	10.9	0.0%	0.0%	16.0	20.7	2.3	n.a	n.a	n.a
SABIC Agri-Nutrients Co.	126.1	-1.8%	16.8%	16.0	22.8	17.9	13.2	5.6	2.9

Source: Bloomberg, U Capital Research

Important News

- Oman & Emirates Investment Holding proposed a 5% cash dividend and 5% bonus shares, while shareholders will also vote on delisting from the Abu Dhabi Securities Exchange and closing its Abu Dhabi office.
- Bank Nizwa received regulatory approval for a RO9.99mn Mandatory Convertible Sukuk tranche with a 6% expected profit rate, strengthening its Additional Tier 1 capital under the RO50mn programme.
- Baraka Water & Power Company appointed Sajjad Imam Abidi as a temporary board member and Audit & Risk Committee member following a resignation, bringing over two decades of energy-sector experience.
- Oman Cement accepted the resignation of its Commercial Director and appointed Sales Manager He Zhushan as Acting Commercial Director for six months pending a permanent replacement.
- Salalah Mills appointed Usman Pravez as Acting Chief Internal Auditor following a resignation. Pravez brings more than 16 years of experience in audit, risk management, and governance.
- Al Anwar Investments added an emergency AGM agenda item seeking shareholder approval for OMR100,000 in board remuneration relating to the financial year ended March 2026.
- Al Maha Petroleum secured a five-year government fuel supply contract worth OMR69.15mn starting in July 2026, expected to support future sales growth and profitability.
- Raysut Cement’s legal case involving former board members and executives was postponed until October 2026, allowing regulators to address objections and provide further testimony.
- OQ Exploration & Production signed an amendment to the Block 9 EPSA to support increased exploration and development drilling, while maintaining existing partner ownership interests through 2030.
- Oman’s trade surplus remained strong at RO1.54bn by April 2026, with exports reaching RO7.58bn against imports of RO6.04bn, reflecting resilient trade activity and diversification progress.
- OQEP signed concession, joint operating, and gas sales agreements with TPOC for Offshore Block 80, with both partners holding 50% stakes, supporting exploration, future gas production, and long-term energy development.
- Asyad Group’s revenue surged over 700% in a decade to RO713mn in 2025, driven by growth in ports, shipping, logistics, free zones, and integrated supply-chain services.
- Oman’s mobile subscriptions exceeded 8.2mn, rising 2% YoY, highlighting growing digital connectivity as consumers increasingly shift toward mobile services and broadband infrastructure.
- Oman plans over $1bn in salt sector investments, expanding annual production capacity to 5 million tonnes from 40,000 tonnes, positioning marine salt as a major future growth industry.
- Oman’s real GDP grew 3% YoY in Q1 2026 to RO9.84bn, supported by stronger oil and gas production alongside solid growth across key service sectors.
- Construction began on the USD 550mn SOHARPET project in Sohar, strengthening Oman’s petrochemical sector through local manufacturing, higher in-country value, and job creation.
- The Central Bank of Oman raised RO43mn through treasury bill issuances, supporting liquidity management while providing short-term investment opportunities for financial institutions.
- OPAZ unveiled the Al Duqm Waterfront master plan, a 31 sq km mixed-use tourism and commercial development designed to attract investment and boost economic diversification.
- Oman’s inflation rose 3.8% YoY in May, driven by higher food, transport, and personal services costs, with vegetable prices increasing nearly 25%.
- Oman’s 2025 public revenue increased 8% to RO12.1bn while the fiscal deficit narrowed 26%, supported by stronger hydrocarbon earnings and improved fiscal performance.
- SEZAD showcased $1.39bn in tourism and energy projects, including a major integrated tourism development and an 890MW power plant to support Duqm’s growth.
- Oman’s tax and fee revenues reached RO2.1bn in 2025, reflecting stronger VAT, corporate tax, and service fee collections as diversification efforts continue.
- Oman’s trade surplus remained strong at RO1.54bn by April 2026, with exports reaching RO7.58bn against imports of RO6.04bn, reflecting resilient trade activity and diversification progress.
- Oman’s real estate market remained strong, with transaction values rising 18.4% and the Real Estate Price Index increasing 15.9% in Q1 2026.
- The transport and storage sector contributed RO2.3bn to the economy in 2025, supported by 143mn tonnes of cargo throughput and 22% growth in container traffic.
- Oman increased development spending by 38% to RO1.58bn in 2025, accelerating infrastructure, healthcare, education, and public service projects nationwide.

Important News

- RAK Chamber and China's CISMEF signed a cooperation agreement to strengthen trade, investment, business exchanges, and SME partnerships, creating new opportunities between companies in Ras Al Khaimah and China.
- Moody's affirmed ratings for eight major Qatari banks with a stable outlook, citing strong capitalization, healthy liquidity, and continued support from Qatar's resilient economy.
- Dukhan Bank priced a USD 500mn AT1 sukuk at a 6% coupon after strong investor demand, reflecting robust confidence in Gulf financial institutions and regional debt markets.
- Bahrain's startup ecosystem value reached $1.6bn, surging 759% over five years, supported by strong growth in fintech, blockchain, and artificial intelligence sectors.
- Saudi Arabia launched financing solutions worth up to $400mn for Aramco-linked SMEs, providing working capital and business financing to support growth and improve liquidity.
- Indonesia and Kuwait strengthened energy cooperation, with Kuwait participating in eight Indonesian oil and gas projects as bilateral trade increased 10.7% to $606mn.
- Dubai Customs completed Phase Two of Masar 33, a leadership development programme aimed at building national talent and supporting Dubai's ambitions as a global trade hub.
- Qatar expects LNG production to normalize within weeks, while emphasizing US-Iran dialogue as key to reopening the Strait of Hormuz and ensuring regional energy stability.
- Abu Dhabi-backed MGX is evaluating a potential multi-billion-dollar acquisition of Singapore-based data centre operator DayOne, highlighting growing investments in AI and digital infrastructure.
- Dubai's Dedicated Bus and Taxi Lanes Project reached 30% completion, aiming to improve public transport efficiency, reduce congestion, and support sustainable urban mobility.
- Kuwait's inflation rose 2.49% YoY in May 2026, driven by higher costs across food, healthcare, education, clothing, and other consumer categories.
- Kuwait amended the KPC law to strengthen commercial governance, improve operational efficiency, and enhance the national oil company's global competitiveness and long-term strategic growth.
- Bahrain received two bids for the 2,500-unit Madinat Khalifa housing project, reflecting continued investment and development momentum in the kingdom's residential sector.
- Bahrain's banking sector remained resilient, with total banking assets reaching $254bn, reinforcing the country's position as a leading regional financial center.
- Kuwait recorded 134 real estate transactions worth KD106mn in one week, demonstrating continued strength and activity across residential and investment property markets.
- Palma Development advanced its $1.36bn Serenia District project in Dubai by awarding key piling and shoring contracts, marking further construction progress.
- International investors in Saudi Arabia's capital market increased 9% to 160,700, while net foreign investments rose to SAR225.2bn, reflecting sustained global investor confidence.
- Asian stocks rallied after strong earnings from major US chipmakers eased AI valuation concerns, lifting regional markets and improving overall investor sentiment.
- The US, Canada, and Mexico will hold their first USMCA review meeting on July 1, assessing trade rules and the future of the agreement supporting $1.6tn in annual trade.
- Japan plans to mobilize $2.3tn in public and private investment by 2040, focusing on AI, semiconductors, and space industries to strengthen long-term economic growth.
- The UK recorded a £23.3bn budget deficit in May, exceeding forecasts due to higher inflation-linked debt interest costs, increasing pressure on public finances.
- US equity funds attracted $38.4bn in weekly inflows, the strongest since 2024, driven by improving sentiment, with technology funds receiving a record $21.5bn.
- Global equity funds recorded $55.2bn in inflows, the highest level in 19 months, supported by stronger risk appetite and significant investment into technology stocks.
- China imposed export controls on 10 US companies and restricted procurement from 46 others, escalating trade and technology tensions between the world's largest economies.
- The US dollar approached its strongest monthly gain in nearly a year as expectations of higher interest rates increased, pressuring gold and Bitcoin.
- The US Federal Reserve confirmed all 32 major US banks remain well-capitalized after annual stress tests, supporting resilience and paving the way for higher shareholder dividends.

GCC Weekly Market Pulse

Regional Markets Performance

Saudi Stock Exchange			
	Current	WoW	YTD
SASEIDX Index	10,933.2	-1.6%	4.2%
Traded Volume (mn Shr.)	998	-17.0%	
Traded Value (SAR mn)	19,529	-25.4%	
Top Gainers			
Company	25-Jun	17-Jun	WoW
Saudi Fisheries Co.	59.45	40.88	45.4%
Wafrah for Industry and Development	21.16	18.81	12.5%
Naseej International Trading Co.	25.44	23.29	9.2%
Ash-Sharqiyah Development Co.	13.38	12.32	8.6%
Anaam International Holding Group Co.	11.90	11.06	7.6%
Top Laggards			
Company	25-Jun	17-Jun	WoW
Liva Insurance Co.	11.90	13.20	-9.8%
Al Rajhi Co for Co-operative Insurance	54.10	59.50	-9.1%
Saudi Paper Manufacturing Co.	54.85	60.15	-8.8%
Saudi Steel Pipe Co.	52.75	56.90	-7.3%
Saudi Arabian Mining Co.	60.10	64.80	-7.3%
Volume Leaders			
Company			(mn Shr.)
Americana Restaurants International PLC			117.7
Saudi Arabian Oil Co.			35.4
Al-Baha Development & Investment Co.			35.0
Batic Investments and Logistic Co.			27.7
Jabal Omar Development Co.			25.7
Value Leaders			
Company			SAR mn
Al Rajhi Bank			1,539.4
Saudi Arabian Oil Co.			933.7
The Saudi National Bank			557.6
Saudi Arabian Mining Co.			534.5
Saudi Basic Industries Corp			445.6

Abu Dhabi Securities Exchange			
	Current	WoW	YTD
ADSMI Index	9,880.0	-1.4%	-1.1%
Traded Volume (mn Shr.)	1,505	-26.9%	
Traded Value (AED mn)	6,179	-27.1%	
Top Gainers			
Company	26-Jun	19-Jun	WoW
Emirates Insurance Co.	8.10	7.22	12.2%
Ooredoo QSC	14.02	12.70	10.4%
Abu Dhabi National Takaful Co	5.09	4.67	9.0%
National Corp for Tourism & Hotels	1.52	1.44	5.6%
Al Khaleej Investment	5.19	4.93	5.3%
Top Laggards			
Company	26-Jun	19-Jun	WoW
Anan Investment Holding	1.26	1.39	-9.4%
Apex Investment P.S.C	3.41	3.64	-6.3%
Phoenix Group	0.66	0.70	-5.7%
Gulf Medical Projects	2.34	2.48	-5.6%
Presight Ai Holding	3.59	3.80	-5.5%
Volume Leaders			
Company			(mn Shr.)
Adnoc Gas			245.6
Abu Dhabi National Oil Company			161.6
Rak Properties			145.1
Anan Investment Holding			135.2
Eshraq Properties Co.			110.3
Value Leaders			
Company			AED mn
Adnoc Gas			849.7
Aldar Properties			727.5
Abu Dhabi National Oil Company			629.9
Alpha Dhabi Holding			486.1
International Holding Co.			419.2

Dubai Financial Market			
	Current	WoW	YTD
DFMGI Index	6,018.4	-2.4%	-0.5%
Traded Volume (mn Shr.)	1,063	-36.0%	
Traded Value (AED mn)	4,001	-39.7%	
Top Gainers			
Company	26-Jun	19-Jun	WoW
Taaleem Holdings PJSC	3.26	3.10	5.2%
United Foods Company PJSC	12.60	12.20	3.3%
Spinneys 1961 Holding PLC	1.28	1.25	2.4%
Al Mal Capital REIT	1.21	1.19	1.7%
AMANAT Holdings PJSC	1.32	1.30	1.5%
Top Laggards			
Company	26-Jun	19-Jun	WoW
National Cement Company PJSC	4.22	4.60	-8.3%
Drake & Scull International PJSC	0.23	0.24	-7.0%
Emaar Properties PJSC	12.20	12.96	-5.9%
Emaar Development PJSC	14.10	14.94	-5.6%
Emirates Investment Bank PJSC	61.75	65.00	-5.0%
Volume Leaders			
Company			(mn Shr.)
Talabat Holding PLC			172.9
Emaar Properties PJSC			118.7
SHUAA Capital PJSC			109.5
Dubai Electricity & Water Authority			75.0
Gulf Navigation Holding PJSC			72.9
Value Leaders			
Company			AED mn
Emaar Properties PJSC			1,486.5
Emaar Development PJSC			386.1
Emirates NBD PJSC			342.8
Gulf Navigation Holding PJSC			224.6
Talabat Holding PLC			215.0

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

Regional Markets Performance

Qatar Stock Exchange

	Current	WoW	YTD
DSM Index	10,281.8	-2.2%	-4.5%
Traded Volume (mn Shr.)	670	-29.9%	
Traded Value (QAR mn)	1,830	-41.8%	
Top Gainers			
Company	**25-Jun**	**18-Jun**	**WoW**
Lesha Bank	2.77	2.42	14.5%
Dlala Brokerage & Investment Holding	1.50	1.34	11.9%
Qatar General Insurance & Reinsurance	1.80	1.65	9.3%
Mannai Corporation	5.55	5.25	5.6%
Al Faleh Educational Holding Co.	0.61	0.60	1.8%
Top Laggards			
Company	**25-Jun**	**18-Jun**	**WoW**
Mesaieed Petrochemical Holding Co.	1.17	1.24	-5.5%
Qatar Aluminum Manufacturing Company	1.66	1.75	-5.3%
Doha Bank	2.90	3.05	-5.0%
Ezdan Holding Group	0.86	0.91	-4.9%
Qatar Oman for Investment	0.81	0.84	-4.5%
Volume Leaders			
Company			**(mn Shr.)**
Baladna Company			74.0
Lesha Bank			66.8
Mesaieed Petrochemical Holding Co.			58.9
Masraf Al Rayan			47.4
Ezdan Holding Group			37.8
Value Leaders			
Company			**QAR mn**
Lesha Bank			182.1
Qatar National Bank			163.3
Qatar Islamic Bank			115.3
Industries Qatar			106.5
Masraf Al Rayan			98.4

Boursa Kuwait

	Current	WoW	YTD
KWSEAS Index	8,687.4	-0.8%	-2.5%
Traded Volume (mn Shr.)	1,679	-32.2%	
Traded Value (KWD mn)	448	-31.6%	
Top Gainers			
Company	**25-Jun**	**18-Jun**	**WoW**
Gulf Insurance Group KSCP	1,049.00	810.00	29.5%
Al-Maidan Clinic for Oral Health Services Co K	1,054.00	823.00	28.1%
National Industries Co KSC	291.00	250.00	16.4%
Tijara & Real Estate Investment Co KSCP	171.00	158.00	8.2%
Automated Systems Co KSCC	701.00	653.00	7.4%
Top Laggards			
Company	**25-Jun**	**18-Jun**	**WoW**
Osoul Investment Co KSCP	282.00	348.00	-19.0%
Real Estate Trade Centers Co KSC	188.00	219.00	-14.2%
Kuwait Emirates Holding Co.	115.00	128.00	-10.2%
Gulf Franchising Holding Co KSCP	363.00	402.00	-9.7%
National Cleaning Co SAK	274.00	302.00	-9.3%
Volume Leaders			
Company			**(mn Shr.)**
National Real Estate Co KPSC			163.3
National Cleaning Co SAK			87.8
Ekttitab Holding Co SAK			82.0
Oula Fuel Marketing Co			81.7
Kuwait Projects Co Holding KSCP			47.4
Value Leaders			
Company			**KWD mn**
Oula Fuel Marketing Co			29,717
National Bank of Kuwait SAKP			27,768
National Cleaning Co SAK			23,394
National Real Estate Co KPSC			19,794
Warba Bank KSCP			11,195

Bahrain Bourse

	Current	WoW	YTD
BHSEASI Index	2,041.6	0.7%	-1.2%
Traded Volume (000 Shr.)	7,265	-40.8%	
Traded Value (BHD 000)	2,507	-50.7%	
Top Gainers			
Company	**24-Jun**	**18-Jun**	**WoW**
National Bank Of Bahrain BSC	0.54	0.53	2.5%
Apm Terminals Bahrain Bsc	0.95	0.93	1.6%
Al-Salam Bank	0.22	0.22	1.4%
BBK BSC	0.58	0.58	1.2%
Aluminium Bahrain BSC	0.98	0.97	0.5%
Top Laggards			
Company	**24-Jun**	**18-Jun**	**WoW**
Bahrain Islamic Bank	0.07	0.08	-4.0%
Esterad Investment Co B.S.C.	0.20	0.21	-2.4%
Bahrain Duty Free Complex	0.39	0.39	-1.3%
Beyon	0.46	0.47	-0.4%
Bahrain Commercial Facilitie	0.23	0.23	-0.4%
Volume Leaders			
Company			**(mn Shr.)**
GFH Financial Group BSC			18.7
Al-Salam Bank			2.9
Zain Bahrain Bscc			1.2
Aluminium Bahrain BSC			0.8
Beyon			0.8
Value Leaders			
Company			**BHD mn**
GFH Financial Group BSC			10.0
Aluminium Bahrain BSC			0.8
Beyon			0.4
Kuwait Finance House K.S.C.P.			0.2
BBK BSC			0.2

Source: Bloomberg, U Capital Research

International Bonds| OMIBOR | Treasury Bills Tender Result

Oman Government International Bond

Govt Development Bond Issue	Issue Date	Maturity	Tenor (Years)	Listing Date	Issued Amount (US$ mn)	Bonds Ratings Moody's	S&P	Fitch	Composite	Coupon	Yield to Maturity (Ask)	Price (Bid)	Price (Ask)	Price (Closing)	WTD	MTD
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%	4.572%	100.41	100.53	100.47	-0.129%	-0.230%
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%	4.658%	102.49	102.66	102.57	-0.062%	-0.505%
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%	4.825%	101.06	101.18	101.12	-0.069%	-0.478%
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%	4.841%	103.09	103.28	103.18	-0.023%	-0.920%
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%	4.870%	105.36	105.59	105.47	-0.114%	-0.893%
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%	4.896%	113.13	113.34	113.24	-0.054%	-0.785%
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%	5.905%	106.74	107.04	106.89	-0.051%	-0.115%
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%	5.934%	109.54	109.84	109.69	-0.048%	0.361%
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%	5.899%	113.82	114.19	114.00	-0.122%	0.641%
Total					**19,250**											

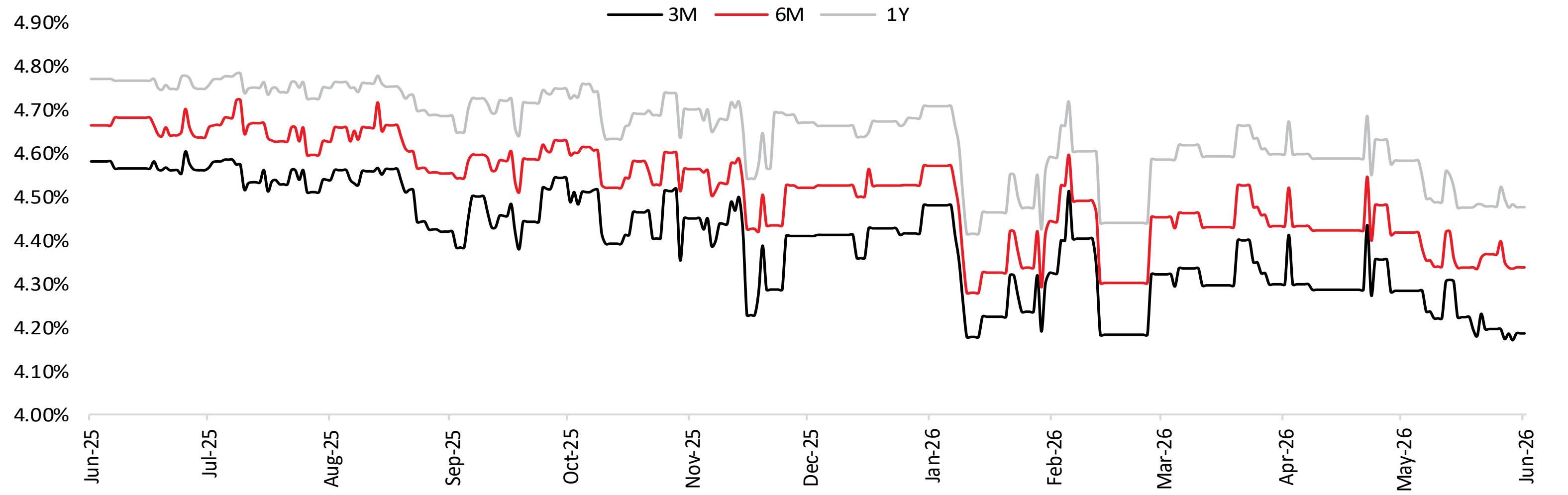
Oman Interbank Offer Rate

	26-Jun-26	WTD (bps)	YTD (bps)
Overnight	3.528%	(4)	(66)
01 Week	3.930%	(5)	(33)
01 Month	4.034%	(5)	(27)
03 Month	4.188%	(1)	(22)
06 Month	4.338%	(3)	(19)
01 Year	4.476%	(0)	(19)

Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	18-May-26	3.267%	-39
91 days	22-Jun-26	3.880%	5
182 days	22-Jun-26	3.946%	2
364 days	18-May-26	3.950%	0

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



Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Indices | Commodities | Currencies

International Markets					
Country	**Index**	**Closing**	**WoW***	**MTD***	**YTD***
Tunis	TUSISE Index	19,807	5.9%	10.1%	44.4%
Vietnam	VNINDEX Index	1,872	2.7%	0.5%	4.9%
UK	UKX Index	10,508	1.2%	-1.0%	3.9%
Africa	ICXCOMP Index	450	0.9%	3.1%	26.3%
USA	INDU Index	51,876	0.6%	1.7%	7.9%
India	SENSEX Index	77,100	0.3%	3.6%	-13.9%
Pakistan	KSE100 Index	179,824	0.3%	3.4%	3.1%
Singapore	FSSTI Index	5,192	-0.2%	1.6%	11.1%
Spain	IBEX Index	19,425	-0.3%	3.2%	8.9%
Sri Lanka	CSEALL Index	22,410	-0.5%	-1.5%	-8.9%
France	CAC Index	8,385	-1.1%	0.0%	-0.1%
Malaysia	FBMKLCI Index	1,668	-1.5%	-3.9%	-1.5%
Egypt	EGX30 Index	51,443	-1.7%	3.1%	18.5%
Europe	SX5E Index	6,222	-1.8%	0.3%	4.3%
China	SHSZ300 Index	4,868	-1.9%	-1.0%	8.1%
Germany	DAX Index	24,671	-1.9%	-4.1%	-2.4%
USA	SPX Index	7,354	-2.0%	-3.0%	7.4%
Philippines	PCOMP Index	6,072	-2.1%	5.6%	-3.7%
Australia	AS51 Index	8,764	-2.3%	-3.6%	4.0%
Austria	ATX Index	6,406	-2.5%	1.7%	16.5%
Japan	NKY Index	69,361	-2.9%	2.9%	33.2%
Thailand	SET Index	1,542	-3.2%	-4.3%	15.2%
Turkey	XU100 Index	14,274	-3.5%	2.8%	16.8%
Italy	FTSEMIB Index	51,265	-3.7%	0.0%	10.5%
USA	CCMP Index	25,298	-4.6%	-6.2%	8.8%
Indonesia	JCI Index	5,896	-4.8%	-3.9%	-36.1%
Taiwan	TWSE Index	44,572	-5.0%	-2.0%	51.7%
Hong Kong	HSI Index	22,672	-5.3%	-10.0%	-12.2%
South Korea	KOSPI Index	8,411	-7.2%	-2.7%	87.4%

Commodities					
Commodity	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Commodity Indices					
Bloomberg	Index	123.0	-3.1%	-9.0%	12.1%
S&P GSCI	Index	616.3	-4.0%	-11.3%	12.4%
Energy					
Brent Crude	$/bbl	72.0	-10.6%	-21.0%	19.6%
WTI Crude	$/bbl	69.2	-8.7%	-18.8%	21.4%
Arab Light	$/bbl	81.4	-8.4%	-25.7%	31.8%
Gasoline	Usd/gal.	207.8	0.0%	0.0%	19.3%
Gas Oil	$/ton	881.3	-2.6%	-12.7%	41.5%
Natural Gas	$/mmbtu	3.2	-0.1%	-1.8%	-12.3%
LNG	$/mmbtu	2,479.0	0.6%	-12.3%	65.5%
Metals					
Gold	$/oz	4,088.7	-1.6%	-9.9%	-5.3%
Silver	$/ton	59.1	-8.9%	-21.4%	-17.5%
Platinum	$/oz	1,625.2	-2.5%	-15.4%	-21.1%
Copper	$/ton	13,357.5	-1.7%	-2.0%	7.5%
Aluminum	$/ton	3,179.5	-6.4%	-13.3%	6.1%
Lead	$/ton	1,903.5	-2.6%	-5.6%	-5.3%
Zinc	$/ton	3,472.0	-2.4%	-1.9%	11.4%
Nickel	$/ton	16,699.0	-5.0%	-12.4%	0.3%
Other Commodities					
Coal	$/ton	113.1	-1.7%	-4.0%	31.1%
Steel	$/ton	3,328.0	-1.1%	-2.4%	1.8%
Urea	$/ton	352.5	-4.1%	-25.4%	-4.3%
DAP	$/ton	777.5	-0.6%	-1.0%	26.2%
Ammonia	$/ton	705.5	0.0%	0.0%	19.3%
Agriculture Commodities					
Cotton	Usd/lb	85.1	-4.0%	-1.9%	14.5%
Wheat	Usd/bu	589.8	-3.9%	-5.4%	8.1%
Corn	Usd/bu	412.8	-1.1%	-7.6%	-6.2%

Currency (against US$)					
Currency	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Australian Dollar	USD/1 Unit	0.690	-1.7%	-4.0%	3.3%
British Pound	----	1.320	-0.2%	-1.9%	-2.0%
Canadian Dollar	----	0.705	-0.3%	-2.8%	-3.3%
Chinese Renminbi	----	0.147	-0.3%	-0.6%	2.5%
EURO	----	1.138	-0.8%	-2.4%	-3.1%
Indian Rupee	----	0.011	-0.1%	0.6%	-4.8%
Japanese Yen	----	0.006	-0.3%	-1.5%	-3.1%
Malaysian Ringgit	----	0.245	1.2%	-3.0%	-0.7%
New Taiwan dollar	----	0.031	-0.9%	-1.6%	-1.4%
Pakistani Rupee	----	0.359	0.0%	0.1%	0.7%
Philippine peso	----	0.016	-0.9%	0.5%	-3.8%
Russian Ruble	----	0.013	-6.7%	-9.6%	0.4%
Singapore Dollar	----	0.773	-0.2%	-1.3%	-0.7%
Sri Lankan Rupee	----	0.298	-0.7%	-1.7%	-7.9%
Thai Baht	----	0.030	-1.2%	-2.6%	-5.6%
Australian Dollar	Units/1 USD	1.5	1.7%	4.2%	-3.2%
British Pound	----	0.8	0.3%	1.9%	2.1%
Canadian Dollar	----	1.4	0.3%	2.9%	3.4%
Chinese Renminbi	----	6.8	0.3%	0.6%	-2.4%
EURO	----	0.9	0.8%	2.4%	3.2%
Indian Rupee	----	94.4	0.1%	-0.6%	5.0%
Japanese Yen	----	161.7	0.3%	1.6%	3.2%
Malaysian Ringgit	----	4.1	-1.1%	3.1%	0.7%
New Taiwan dollar	----	31.9	0.9%	1.7%	1.5%
Pakistani Rupee	----	278.2	0.0%	-0.1%	-0.7%
Philippine peso	----	61.3	0.9%	-0.5%	4.2%
Singapore Dollar	----	1.3	0.2%	1.4%	0.7%
Sri Lankan Rupee	----	335.7	0.7%	1.7%	8.6%
Thai Baht	----	33.4	1.6%	2.5%	5.9%

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

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