

GCC Weekly Market Pulse

14-Dec-2025

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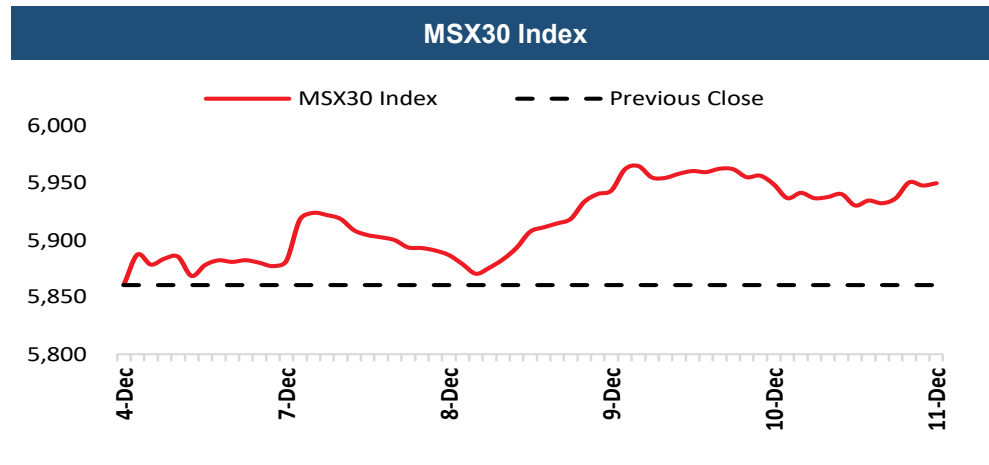
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MSX 30 Index up by 1.51% to 5,949.33 Points in the Week ending 11 Dec 2025

- The MSX 30 Index increased 1.51% (88.53 points) during the week ending 11 December 2025, closing at 5,949.33.
- Total traded value reduced to OMR 196.66mn, reflecting an 8.71% WoW decrease from last week's OMR 215.43mn.
- Market capitalization increased by 0.50%. To reach 32,20
- Construction Material topped the gainers with a 21.21% WoW rise, followed by OAB at 17.33% and National Gas at 11.76% WoW.
- On the downside, the stock price of Dhofar Foods plunged 5.41% WoW, while Liva Group and Galfar Eng. declined 5.00% and 2.99% WoW, respectively.
- Sohar International Bank recorded the highest trading volume at 182.51mn shares, whereas Bank Muscat reported the highest traded value at OMR 38.68mn.
- Investor flows showed net selling by Omani investors (OMR 1.34mn). In addition, GCC investors showed net buying (OMR 0.64mn), Arab investors (OMR 0.45mn), and foreign investors recorded net selling of OMR .25mn.



Source: Bloomberg, U Capital Research

MSX Indices Performance				Market Capitalization				
Index	Index	WTD	YTD		Mkt Cap*	WTD	YTD	
MSX 30 Index	5,949.33	1.51%	29.99%	Regular Market	7,878.92	0.89%	33.93%	
MSX TR Index	8,942.17	1.51%	39.51%	Parallel Market	8,228.74	1.70%	29.44%	
MSX Shariah Index	522.81	2.35%	22.87%	Under Monitoring	128.85	0.16%	38.73%	
Financial Index	9,783.28	3.57%	26.63%	Bonds and Sukuk	4,909.22	0.13%	13.93%	
Industry Index	7,695.59	2.99%	46.01%	Alternative Investment	2.76	0.00%	n.a	
Services Index	2,449.75	2.08%	40.54%	Total^	32,199.50	0.67%	16.69%	
Traded Volume				Traded Value				
mn shares	Current	Previous	WoW	OMR mn	Current	Previous	WoW	
Equity	850.06	921.76	-7.78%	Equity	196.66	215.43	-8.71%	
Bonds and Sukuk	1.34	0.89	51.11%	Bonds and Sukuk	2.81	0.28	887.11%	
Total	851.40	922.65	-7.72%	Total	199.48	215.72	-7.53%	
Top Gainers				Top Laggards				
Company	11-Dec	4-Dec	WoW	Company	11-Dec	4-Dec	WoW	
Construction Material Indust.	0.080	0.066	21.21%	Dhofar Foods And Investment	0.070	0.074	-5.41%	
Oman Arab Bank	0.176	0.150	17.33%	Liva Group	0.285	0.300	-5.00%	
National Gas	0.095	0.085	11.76%	Galfar Engineering & Cont.	0.065	0.067	-2.99%	
Voltamp Energy	1.040	0.935	11.23%	Bank Dhofar	0.149	0.152	-1.97%	
Ahli Bank	0.170	0.153	11.11%	Asaffa Foods	0.480	0.488	-1.64%	
Volume Leaders				Value Leaders				
Company			mn shr.	Company			OMR 000	
Sohar International Bank			182.51	Bank Muscat			38,683	
OQ Base Industries (SFZ)			146.94	Sohar International Bank			30,105	
Asyad Shipping			117.55	OQ Base Industries (SFZ)			26,964	
Bank Muscat			113.08	OQ Exploration and Production			26,444	
OQ Gas Networks			72.08	Asyad Shipping			21,575	
Regional Multiples								
	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	Average
	ADSMI	BHSEASI	DFMGI	KWSEAS	MSM30	DSM	SASEIDX	
PE (x)	19.63	14.16	9.95	16.23	9.74	12.28	18.12	14.30
PB (x)	2.50	1.38	1.76	1.86	1.29	1.34	2.17	1.76
DY (%)	2.36%	3.68%	4.69%	3.34%	5.16%	4.61%	3.65%	3.93%

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

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MSX: Foreign investors remained net buyers with a net buy of OMR 0.25mn

Nationalities Trading						
Gross Buying						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	49.9	130.6	180.5	Omanis	27.6%	72.4%
GCC	0.2	11.9	12.1	GCC	1.6%	98.4%
Arabs	1.8	0.0	1.8	Arabs	100.0%	0.0%
Foreigners	4.3	0.8	5.1	Foreigners	85.0%	15.0%
Total	56.2	143.3	199.5			
Investor-wise						
Omanis	25.0%	65.5%	90.5%			
GCC	0.1%	6.0%	6.1%			
Arabs	0.9%	0.0%	0.9%			
Foreigners	2.2%	0.4%	2.6%			
Total	28.2%	71.8%	100.0%			
Gross Selling						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	41.8	140.0	181.8	Omanis	23.0%	77.0%
GCC	0.1	11.3	11.5	GCC	1.3%	98.7%
Arabs	1.3	0.0	1.3	Arabs	98.1%	1.9%
Foreigners	3.8	1.1	4.9	Foreigners	77.2%	22.8%
Total	47.0	152.5	199.5			
Investor-wise						
Omanis	21.0%	70.2%	91.2%			
GCC	0.1%	5.7%	5.8%			
Arabs	0.6%	0.0%	0.7%			
Foreigners	1.9%	0.6%	2.4%			
Total	23.6%	76.4%	100.0%			
Net Buying / (Selling)						
OMR mn	Individuals	Institutions	Total	OMR		
Omanis	8.08	-9.43	-1.34	1.0	0.64	
GCC	0.05	0.59	0.64	0.0	0.45	
Arabs	0.48	-0.02	0.45	-1.0		
Foreigners	0.59	-0.34	0.25	-2.0		
Total	9.20	-9.20	0.00			(1.34)

Source (s): MSX, U Capital Research

MSX30 Companies Performance											
Company	Closing OMR	Price performance				Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
		DoD	WTD	MTD	YTD						
OQ Exploration and Production	0.380	-0.3%	-0.5%	-0.3%	25.0%	3,040	31.6	17.2	10.4	9.0	3.3
Bank Muscat	0.341	0.0%	0.3%	1.8%	44.5%	2,560	10.0	1.7	10.4	4.8	1.0
Sohar International Bank	0.165	0.0%	0.0%	4.4%	29.8%	1,092	10.2	1.2	11.5	4.8	1.0
Asyad Shipping	0.183	-0.5%	1.7%	5.8%	n.a	953	7.7	2.9	28.1	5.4	2.2
OQ Gas Networks	0.194	0.0%	-1.0%	4.3%	51.1%	840	7.6	4.2	17.2	5.1	1.3
Oman Telecom	1.078	-0.1%	0.5%	4.5%	14.7%	809	13.0	1.0	9.5	5.1	1.2
OQ Base Industries (SFZ)	0.186	0.5%	2.2%	5.1%	87.9%	643	19.6	7.3	10.9	4.0	2.0
National Bank Oman	0.370	-0.5%	0.0%	0.5%	29.4%	602	9.1	1.3	8.7	2.5	0.7
Oman Arab Bank	0.176	0.0%	17.3%	19.7%	14.3%	352	5.5	0.8	10.6	0.0	0.6
OMINVEST	0.333	0.0%	0.9%	5.7%	41.1%	312	12.2	3.0	8.0	6.0	1.0
Abraj Energy Services	0.350	0.3%	8.4%	9.7%	37.8%	270	11.0	5.5	17.0	6.4	1.9
Bank Nizwa	0.111	0.9%	4.7%	5.7%	14.4%	248	7.7	1.1	12.1	2.2	0.9
Phoenix Power	0.154	0.0%	0.0%	3.4%	185.2%	225	9.1	4.8	8.8	3.6	0.8
Oman Cables Industry	2.410	-1.6%	2.6%	10.6%	-13.9%	216	15.1	12.0	9.5	3.8	1.4
OOREDOO	0.294	-0.3%	2.1%	-0.7%	36.7%	191	4.1	2.6	17.9	3.9	0.7
Sembcorp Salalah	0.198	0.5%	5.3%	8.8%	106.3%	189	12.6	8.9	8.2	4.0	1.0
Al Suwadi Power	0.166	0.0%	1.2%	1.8%	172.1%	119	10.4	5.9	7.7	6.3	0.8
Albatinah Power	0.165	0.0%	0.6%	1.2%	166.1%	111	10.3	5.9	7.7	6.4	0.8
Voltamp Energy	1.040	4.0%	11.2%	10.1%	188.1%	97	42.0	19.3	9.0	3.4	3.2
Jazeera Steel Products	0.640	0.0%	6.7%	11.3%	148.1%	80	17.1	7.6	8.2	6.7	1.3
Renaissance Services	0.331	1.5%	2.2%	8.5%	-12.0%	78	9.6	4.0	9.6	9.1	0.9
Asaffa Foods	0.480	-1.4%	-1.6%	3.2%	24.4%	58	14.4	6.3	8.8	4.2	1.2
SMN Power Holding	0.233	0.0%	6.9%	5.4%	-13.1%	47	2.1	0.9	44.4	31.3	1.1
Global Financial Investment Ho	0.209	-0.5%	1.0%	6.6%	145.9%	42	22.1	8.6	4.9	3.8	1.0
Al Anwar Ceramic	0.178	0.6%	2.3%	6.0%	74.5%	39	1.3	1.0	100.5	2.2	1.3
Alanwar Investment	0.101	0.0%	2.0%	4.1%	65.6%	30	5.3	2.5	15.6	4.0	0.7
Madina Takaful	0.095	-1.0%	1.1%	6.7%	28.4%	17	10.9	2.5	7.2	7.4	0.8
Oman Emirates Holding	0.101	3.1%	3.1%	8.6%	48.5%	12	5.7	3.3	9.2	0.0	0.5
Al Sharqiya Investment Holding	0.096	0.0%	6.7%	12.9%	45.5%	9	5.9	4.2	10.8	5.2	0.6
National Gas	0.095	1.1%	11.8%	11.8%	21.8%	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	0.380	-0.5%	25.0%	3,040	31.6	17.2	10.4	9.0	3.3
OQ Gas Networks	0.194	-1.0%	51.1%	840	7.6	4.2	17.2	5.1	1.3
OQ Base Industries (SFZ)	0.186	2.2%	87.9%	643	19.6	7.3	10.9	4.0	2.0
Abraj Energy Services	0.350	8.4%	37.8%	270	11.0	5.5	17.0	6.4	1.9
Bank Nizwa	0.111	4.7%	14.4%	248	7.7	1.1	12.1	2.2	0.9
Oman Cables Industry	2.410	2.6%	-13.9%	216	15.1	12.0	9.5	3.8	1.4
Ooredoo	0.294	2.1%	36.7%	191	4.1	2.6	17.9	3.9	0.7
Oman Cement	0.489	0.8%	56.7%	162	7.3	6.1	19.9	18.4	1.6
Oman Education & Training Inve:	1.600	2.9%	66.0%	112	34.2	19.1	10.8	3.8	3.3
Voltamp Energy	1.040	11.2%	188.1%	97	42.0	19.3	9.0	3.4	3.2
Oman Reit Fund	0.093	3.3%	17.7%	60	7.1	4.9	14.0	4.6	0.9
Asaffa Foods	0.480	-1.6%	24.4%	58	14.4	6.3	8.8	4.2	1.2
Aljazeera Services	0.189	1.6%	-1.6%	48	5.4	4.4	53.0	1.3	3.2
Al Anwar Ceramic	0.178	2.3%	74.5%	39	1.3	1.0	100.5	2.2	1.3
Jabal Reif	0.103	2.0%	6.2%	18	8.4	8.4	11.9	5.8	1.0
Madina Takaful	0.095	1.1%	28.4%	17	10.9	2.5	7.2	7.4	0.8
Aman Real Estate	0.079	0.0%	-14.1%	16	3.9	3.9	18.7	4.9	0.7
Almaha Ceramics	0.279	0.7%	119.7%	15	4.0	3.0	51.2	0.0	2.0
Gulf Mushroom Products	0.302	2.0%	49.5%	14	20.1	12.9	5.9	6.6	1.1
Takaful Oman	0.055	3.8%	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	0.148	3.5%	35.8%	13	5.3	4.8	18.1	4.9	0.9
Oman Packaging	0.155	0.0%	-3.1%	5	2.5	1.8	26.4	6.5	0.7
Construction Material Indust.	0.080	21.2%	77.8%	5	0.8	0.6	100.3	0.0	0.8
National Biscuit Industries Ltd.	4.950	0.0%	30.2%	5	12.5	6.4	4.8	10.1	0.6
Muscat Thread Mills	0.205	0.0%	72.3%	4	16.0	10.3	9.8	4.9	1.5
Muscat Gases	0.116	0.9%	7.4%	3	59.0	30.0	1.1	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	23.9	-2.5%	-10.2%	1,541.2	24.4	14.7	15.9	5.5	3.9
Al Rajhi Bank	99.0	3.1%	7.0%	105.5	22.1	2.4	17.6	2.2	3.6
Saudi Arabian Mining Co.	59.5	-0.2%	18.2%	61.6	10.2	4.8	40.8	n.a	3.9
The Saudi National Bank	38.3	2.8%	21.2%	61.2	13.3	2.1	9.8	5.2	1.3
Saudi Telecom Co.	43.3	2.4%	19.0%	57.7	30.7	15.9	18.3	9.7	2.6
Qatar National Bank	18.9	4.1%	14.3%	48.0	16.4	1.3	11.1	3.8	1.8
Kuwait Finance House K.S.C.P.	2.7	2.3%	22.6%	47.6	10.7	1.6	n.a	2.6	n.a
Saudi Basic Industries Corp	54.7	-0.5%	-14.2%	43.7	(4.3)	(2.5)	n.a	5.9	1.1
ACWA Power Co.	194.5	1.3%	-51.2%	39.7	7.6	2.9	81.1	n.a	5.3
National Bank of Kuwait SAKP	1,043.0	2.1%	25.4%	29.7	13.7	1.5	15.6	2.3	2.1
Dr Sulaiman Al Habib Medical Ser.	258.2	2.8%	-6.3%	24.1	32.2	11.3	38.2	1.8	11.8
Riyad Bank	26.7	3.5%	-0.8%	21.4	16.2	2.1	8.3	6.5	1.3
Industries Qatar	12.3	1.9%	-2.4%	20.4	11.7	10.6	17.2	5.6	2.0
Saudi Awwal Bank	32.9	6.9%	4.0%	18.0	12.7	2.0	8.4	6.1	1.0
Elm Co.	807.0	3.3%	-27.0%	17.2	50.8	21.3	n.a	1.1	n.a
Alinma Bank	24.8	1.8%	-10.6%	16.5	17.1	2.2	10.7	4.8	1.8
Qatar Islamic Bank	24.6	3.3%	20.1%	15.9	16.7	2.3	12.6	3.9	2.0
Saudi Electricity Co.	14.1	-0.1%	-12.4%	15.7	(2.7)	1.1	n.a	5.0	0.6
SABIC Agri-Nutrients Co.	116.1	0.1%	10.6%	14.7	22.4	16.9	12.9	5.6	2.8
Etihad Etisalat Co.	66.3	-0.1%	29.4%	13.6	18.8	9.0	14.6	3.8	2.6
Arab National Bank	22.6	2.5%	13.9%	12.0	12.7	2.0	9.1	5.8	1.1
Almarai Co JSC	43.9	-0.8%	-21.9%	11.7	12.5	6.4	17.9	2.3	2.2
Ooredoo	13.3	2.7%	20.9%	11.6	12.4	5.9	11.7	4.9	1.4
Banque Saudi Fransi	16.8	3.6%	12.8%	11.2	12.1	1.7	8.7	6.2	1.0
Boubyan Bank KSCP	744.0	5.2%	41.5%	10.7	10.4	1.0	35.0	1.3	3.5
Bank AlBilad	25.9	0.0%	-19.0%	10.4	17.5	1.9	12.8	1.7	2.1
Kingdom Holding Co.	8.3	6.0%	-2.4%	8.2	4.1	2.9	18.0	3.4	0.7
Ezdan Holding Group	1.110	-1.0%	5.1%	8.1	1.4	1.0	59.5	n.a	0.9
OQ Exploration and Production	0.4	30.2%	-0.5%	7.9	31.2	17.2	10.4	9.0	3.2
Arabian Internet & Communicatic	233.1	2.6%	-10.5%	7.5	40.4	13.8	17.9	4.3	6.9

Source: Bloomberg, U Capital Research

- Bank Dhofar announced the successful private placement of OMR 100 million in Tier 2 subordinated loans, issued in multiple tranches during 2025. The Central Bank of Oman approved the issuance, which aims to strengthen the bank's capital base in alignment with regulatory requirements and strategic objectives.
- Oman Arab Bank announced the resignation of Chief Audit Executive Mr. Hamza Moosa Baqer, effective 31 December 2025.
- Al Anwar Investments announced the increase in authorized capital to OMR 50 million, amending Article 5, and revising Clause 2 of Article 4 of the Articles of Association.
- Oman & Emirates Investment Holding clarified that differences between preliminary and reviewed Q1 & Q2 2025 results stem from late receipt of finalized data from subsidiaries and associates, along with minor IFRS-related expense reclassifications. The company emphasized that these variances do not reflect any change in underlying financial performance and are due to its reliance on investee entities' reporting timelines.
- Bank Nizwa appointed Mr. Tariq Atiq as Deputy CEO and COO effective Dec. 10, 2025
- National Biscuit Industries reported a cyber-attack on Dec. 6, 2025. The IT crisis team, supported by internal and external experts, contained the incident promptly and applied corrective measures. Business operations continued with minimal impact.
- Fitch Ratings has upgraded the Sultanate of Oman's credit rating in its report issued on Monday from "BB+" to the investment grade level of "BBB-" with a stable outlook. This upgrade results Fitch's growing confidence in Oman's ability to continue adhering to prudent fiscal policies that enable it to deal with oil price volatility, maintain a moderate budget deficit, and stable public debt levels.
- The Sultanate of Oman, represented by the Ministry of Transport, Communications and Information Technology, has unveiled three major investment opportunities in the semiconductor industry valued at around \$5.16 billion. Presented during the International Semiconductor Executive Summit, the opportunities support Oman's goals of attracting major investments across the semiconductor value chain.
- Under the auspices of Dr Khalfan, Minister of Housing and Urban Planning, LEO Developments officially unveiled its latest global project, 'Vistal', at Al Mouj Muscat in the Sultanate of Oman. A major milestone in the Sultanate real estate landscape, Vistal is the first branded residential project bearing the signature of Victoria Swarovski, blending European luxury with Omani authenticity.
- London-based Kistos Holdings, an independent, integrated energy company with upstream and midstream operations across international markets, has signed a binding agreement to acquire a 5% working interest in Block 9 and a 20% working interest in Blocks 3 & 4 from Mitsui E&P Middle East, both onshore in Oman. The UK firm has agreed to pay \$148mn for the interests, with an effective date of January 1, 2025.
- Firming up plans for its strategic investment in Oman, Singapore-based Meranti Green Steel has formally mandated KfW IPEX-Bank — a leading German project and export finance institution — as Lead Arranger for its green iron project in the Special Economic Zone at Duqm (SEZAD).
- Hydrogen Oman (Hydrom), the orchestrator of the Sultanate of Oman's green hydrogen industry, has clarified that energy supermajor BP — despite exiting one large-scale investment — remains committed to delivering another project it is leading in Oman.
- The Sultanate of Oman, represented by the OQ Group, has signed 11 new investment agreements with several local, regional, and international companies specialized in polymer manufacturing, as part of Ladayn plastics industries projects programme. The total investments exceed OMR27 million, bringing the programme's total investment value to over OMR85 million.
- Singapore-based Rex International Holding has announced that its subsidiary, Jasmine Energy Limited, has successfully raised \$25mn through senior secured bonds with a three-year tenor to support a drilling campaign in Oman's offshore Block 50. The offshore Block 50 concession is a key asset of Rex International Holding and is operated by its subsidiary Masirah Oil Limited. The approximately 17,000sqkm offshore block is located in the Gulf of Masirah, east of Oman.
- Oman's tourism sector is poised for a major economic uplift, with projections showing up to OMR 90 million in additional value generated by the country's accelerating shift toward direct international connectivity, an approach now bolstered by the first-ever Moscow-Salalah charter link.
- The World Bank has projected that Oman's economy will grow by 3.1% in 2025, supported by ongoing economic diversification efforts and structural reforms. According to the World Bank's latest edition of the Gulf Economic Update (GEU) – Fall 2025, the UAE is expected to expand by 4.8%, Saudi Arabia by 3.8%, Bahrain by 3.5%, Oman by 3.1%, Qatar by 2.8% and Kuwait by 2.7% in 2025.
- Oman's central bank raised OMR10.3 million by way of allotting treasury bills on Monday. The value of the allotted Treasury bills include OMR0.2 million, for a maturity period of 28 days. The average accepted price reached OMR99.750 for every OMR100, and the minimum accepted price arrived at OMR99.750 per OMR100. The average discount rate and the average yield reached 3.25893% and 3.26710%, respectively.
- The Sultanate of Oman recorded an increase in total electricity generation by 6.1 percent until the end of October 2025, reaching 44,814.7 gigawatthours (GWh), compared to 42,255.8 during the same period in 2024. This is according to preliminary data issued by the National Centre for Statistics and Information (NCSI).

- OQ Gas Networks announced the completion of acquisition of the gas pipeline with diameter of 36 inches at the concession block 61 (Ghazir) from the Government of Oman. The deal of acquisition exceeded OMR39.9 million and included 65 kilometres of basic structure for transmission of gas, which represents a strategic expansion for the natural gas transmission network in the Sultanate of Oman.
- The Saudi Ports Authority (Mawani) has signed an agreement with Arabian Agricultural Services Company (Arasco) to establish a new logistics facility for storage and distribution at an investment of SAR200 million (\$53.2 million) at the King Abdulaziz Port in Dammam. According to Mawani, the key facility, which will come up on a 40,000 sq m area, will help bolster food security in the kingdom while increasing the port capacity.
- ACWA Power and Bapco Energies announced a Joint Development Agreement (JDA) for the development of a solar power plant integrated with large-scale battery energy storage technology, in the Eastern Province of Saudi Arabia. The announcement of this strategic agreement took place during the Saudi-Bahraini Coordination Council meeting held in December 2025.
- The World Bank expects Qatar's real GDP growth to reach 2.8 percent in 2025, with public fiscal surpluses remaining strong. The World Bank's report, released on Dec 04, 2025 under the title "Digital Transformation in the Gulf: A Powerful Driver of Economic Diversification," states that non-oil sectors in Qatar have maintained their strength even amid declining oil and gas prices. It adds that the expansion of the North Field will drive a substantial increase in liquefied natural gas (LNG) production, further strengthening Qatar's role in meeting global market needs.
- Qatar forecasts a budget deficit of 21.8 billion riyals (\$5.99 billion) for 2026, state news agency reported on last Tuesday citing the finance minister. The 2026 budget anticipates a 5% rise in expenditures from 2025, totalling 220.8 billion riyals, alongside modest revenue growth of 1% to 199 billion Qatar riyals, according to the report. (\$1 = 3.6420 Qatar riyals)
- Gulf central banks cut key interest rates by 25 basis points on Wednesday, mirroring a move by the U.S. Federal Reserve to reduce rates by a quarter of a percentage point in another divided vote. The Fed signalled it will likely pause further reductions in borrowing costs with new projections indicating the median policymaker view of just one quarter-percentage-point cut in 2026, the same outlook as in September.
- Saudi Arabia's ambitious multi-trillion-dollar construction pipeline, driven by Vision 2030 and giga projects such as Qiddiya, Diriyah Gate, King Salman Park, King Abdullah Financial District, Misk Foundation City, Riyadh Expo 2030 and The Red Sea Project, among others, is transforming urban spaces, construction and commercial developments across the kingdom.
- U.S. consumer sentiment improved in early December, but worries about high prices and the labor market persisted, a survey showed on Dec 05, 2025. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index increased to 53.3 this month from a final reading of 51.0 in November. Economists polled by Reuters had forecast the index rising to 52.
- The Bank of Canada holds its overnight rate on December 10, according to all economists polled by Reuters, a majority of whom predicted steady rates at least until 2027. With inflation easing and firmly within the central bank's target range and the economy growing at a robust pace, the need for further rate cuts has reduced significantly. Canadian home sales also regained momentum in October, suggesting low borrowing costs are helping the interest rate-sensitive housing market, though further help from the central bank will be limited.
- China's exports topped forecasts in November, driven by a surge in shipments to non-U.S. markets as manufacturers deepen trade ties with the rest of the world in light of President Donald Trump's prohibitively high tariffs. Outbound shipments from the world's second-biggest economy grew 5.9% year-on-year, customs data showed on Monday, reversing from a 1.1% contraction a month prior, and beating a 3.8% forecast in a Reuters poll.
- The United States will allow Nvidia's (NVDA.O), H200 processors, its second-best artificial intelligence chips, to be exported to China and collect a 25% fee on such sales, U.S. President Donald Trump said on last Monday. The decision appears to settle a U.S. debate about whether Nvidia and rivals should maintain their global lead in AI chips by selling to China or withholding the exports. However, Beijing has told companies not to use U.S. technology, leaving it unclear whether Trump's decision would lead to new sales.
- Under the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, the UAE has announced a substantial pledge of US\$550 million to support the UN's Global Humanitarian Overview (GHO), which aims to raise US\$33 billion in 2026 to support approximately 135 million people across 23 humanitarian operations worldwide, including programmes supporting refugees and migrants.
- Amazon on Wednesday announced its plans to invest more than \$35 billion across all its businesses in India through 2030, building on nearly \$40 billion invested in the country so far. The announcement comes on the heels of Microsoft Chairman and CEO Satya Nadella announcing last Tuesday that the company will invest \$17.5 billion in India to support the country's rapidly expanding artificial intelligence ecosystem.
- The U.S. Federal Reserve may not give President Donald Trump all the rate cuts he wants, but the view of the economy policymakers included in new economic projections on Wednesday should buoy the administration nonetheless with its outlook for faster growth, lower inflation and steady unemployment heading into the 2026 midterm elections

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	10,716.0	0.8%	-11.0%	ADSMI Index	9,988.7	0.3%	6.0%	DFMGI Index	6,097.5	1.90%	18.2%
Traded Volume (mn Shr.)	765	-9.8%	-22.3%	Traded Volume (mn Shr.)	1,536	102.5%	14.7%	Traded Volume (mn Shr.)	1,727	163.6%	49.6%
Traded Value (SAR mn)	16,320	-7.4%	-30.3%	Traded Value (AED mn)	6,124	131.5%	4.5%	Traded Value (AED mn)	3,687	82.4%	81.5%
Top Gainers				Top Gainers				Top Gainers			
Company	11-Dec	4-Dec	WoW	Company	12-Dec	5-Dec	WoW	Company	12-Dec	5-Dec	WoW
Shatirah House Restaurant Co.	16.32	14.38	13.5%	Insurance House	0.67	0.45	48.1%	Ithmaar Holding B.S.C	0.27	0.24	12.8%
Arabian Contracting Services Co.	127.30	117.50	8.3%	Union Insurance Co.	1.20	1.05	14.3%	Talabat Holding PLC	1.01	0.91	11.1%
Saudi Industrial Export Co.	2.02	1.88	7.4%	Dana Gas	0.90	0.79	13.2%	Ekttitab Holding Company K.S.C.C	0.51	0.46	10.7%
Bupa Arabia for Cooperative Insurance	154.10	144.00	7.0%	Alpha Dhabi Holding	10.24	9.48	8.0%	AMANAT Holdings PJSC	1.30	1.19	9.2%
Saudi Awwal Bank	32.94	30.80	6.9%	Ooredoo QSC	12.80	12.02	6.5%	Dubai Investments PJSC	3.69	3.44	7.3%
Top Laggards				Top Laggards				Top Laggards			
Company	11-Dec	4-Dec	WoW	Company	12-Dec	5-Dec	WoW	Company	12-Dec	5-Dec	WoW
Saudi Industrial Development Co.	11.56	12.76	-9.4%	Anan Investment Holding	1.26	1.62	-22.2%	Gulf Navigation Holding PJSC	2.68	4.06	-34.0%
Saudi Enaya Cooperative Insurance Co.	7.13	7.59	-6.1%	Aram Group	2.49	2.74	-9.1%	Dubai Refreshment Company PJSC	20.30	22.50	-9.8%
Tabuk Agriculture	8.14	8.66	-6.0%	Gulf Pharmaceutical Industries	1.23	1.35	-8.9%	Sukoon Takaful PJSC	1.42	1.57	-9.6%
Saudi Chemical Co Holding	6.73	7.14	-5.7%	Hily Holding	2.30	2.52	-8.7%	Al Mal Capital REIT	1.07	1.13	-5.3%
Cherry Trading Co.	27.28	28.86	-5.5%	Investcorp Capital	1.42	1.54	-7.8%	Drake & Scull International PJSC	0.29	0.31	-5.2%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Americana Restaurants International PLC	108.6			Invictus Investment Company	196.5			Talabat Holding PLC	242.8		
Saudi Arabian Oil Co.	35.9			Adnoc Gas	188.1			Drake & Scull International PJSC	153.7		
The Saudi National Bank	25.0			Multiply Group	172.2			Ithmaar Holding B.S.C	145.7		
Maharah Human Resources Co.	22.3			Dana Gas	132.7			Al Firdous Holdings PJSC	86.8		
Saudi Chemical Co Holding	22.0			Eshraq Properties Co.	111.7			Ajman Bank PJSC	62.4		
Value Leaders				Value Leaders				Value Leaders			
Company	SAR mn			Company	AED mn			Company	AED mn		
Al Rajhi Bank	1,087.4			Adnoc Gas	642.4			Emaar Properties PJSC	842.8		
The Saudi National Bank	939.7			Aldar Properties	580.5			Emirates NBD PJSC	349.8		
Saudi Arabian Oil Co.	869.7			Multiply Group	475.1			Talabat Holding PLC	239.4		
Saudi Telecom Co.	778.4			International Holding Co.	423.0			Emaar Development PJSC	182.1		
Alinma Bank	449.3			Invictus Investment Company	420.4			Salik Company PJSC	158.5		

Source: Bloomberg, U Capital Research

Qatar Stock Exchange				Boursa Kuwait				Bahrain Bourse			
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
DSM Index	10,903.2	1.8%	3.1%	KWSEAS Index	9,058.2	2.3%	23.0%	BHSEASI Index	2,058.5	0.7%	3.7%
Traded Volume (mn Shr.)	434	-20.5%	10.6%	Traded Volume (mn Shr.)	2,191	48.0%	78.0%	Traded Volume (mn Shr.)	32	-45.1%	-6.9%
Traded Value (QAR mn)	1,479	-8.5%	-22.8%	Traded Value (KWD mn)	526	37.3%	95.9%	Traded Value (BHD mn)	8	-43.2%	143.0%
Top Gainers				Top Gainers				Top Gainers			
Company	11-Dec	4-Dec	WoW	Company	11-Dec	4-Dec	WoW	Company	11-Dec	4-Dec	WoW
Qatar Insurance	2.02	1.93	4.9%	Al Safat Energy Holding Co KSC	122.00	104.00	17.3%	Esterad Investment Co B.S.C.	0.20	0.19	6.4%
United Development Company	0.95	0.92	4.2%	National Cleaning Co SAK	138.00	119.00	16.0%	Bahrain Duty Free Complex	0.46	0.44	3.4%
Qatar National Bank	18.94	18.20	4.1%	Gulf Franchising Holding Co KSCP	368.00	321.00	14.6%	Zain Bahrain Bsc	0.12	0.12	3.3%
Qatar Islamic Insurance	9.21	8.89	3.6%	MENA Real Estate Co KSC	125.00	110.00	13.6%	GFH Financial Group BSC	0.60	0.58	2.6%
Qatar Islamic Bank	24.59	23.80	3.3%	United Real Estate Co SAKP	240.00	213.00	12.7%	Kuwait Finance House K.S.C.P.	2.65	2.59	2.3%
Top Laggards				Top Laggards				Top Laggards			
Company	11-Dec	4-Dec	WoW	Company	11-Dec	4-Dec	WoW	Company	11-Dec	4-Dec	WoW
Widam Food Company	1.36	1.47	-7.6%	Gulf Insurance Group KSCP	851.00	942.00	-9.7%	Ithmaar Bank Bsc	0.04	0.04	-2.7%
Qatar General Insurance & Reinsurance	1.60	1.70	-5.8%	Hayat Communications Co KSC	878.00	950.00	-7.6%	Bahrain Commercial Facilitie	0.22	0.23	-2.6%
Qatar Oman for Investment	0.53	0.56	-5.7%	Al Kout Industrial Projects Co KSCC	1,111.00	1,167.00	-4.8%	Khaleeji Bank B.S.C	0.08	0.08	-2.4%
Inma Holding	3.26	3.40	-4.2%	Real Estate Trade Centers Co KSC	401.00	421.00	-4.8%	United Gulf Holding BSC	0.87	0.88	-0.9%
Baladna Company	1.36	1.42	-3.9%	National Industries Co KSC	220.00	230.00	-4.3%	Beyon	0.48	0.48	-0.2%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Baladna Company	57.1			National Cleaning Co SAK	287.2			GFH Financial Group BSC	25.2		
Masraf Al Rayan	33.9			GFH Financial GR	156.6			Al-Salam Bank	2.9		
Mesaieed Petrochemical Holding Co.	29.3			Ekttitab Holding Co SAK	132.6			Ithmaar Bank Bsc	1.6		
Ezdan Holding Group	24.4			Al Argan International Real Estate Co	94.6			Aluminium Bahrain BSC	0.9		
Investment Holding Group	23.4			Warba Bank KSCP	94.4			Beyon	0.4		
Value Leaders				Value Leaders				Value Leaders			
Company	QAR mn			Company	KWD mn			Company	BHD 000		
Qatar National Bank	267.5			National Cleaning Co SAK	40,577			GFH Financial Group BSC	14.8		
Ooredoo	166.2			GFH Financial GR	28,981			Aluminium Bahrain BSC	1.0		
Qatar Islamic Bank	130.8			Warba Bank KSCP	28,191			Kuwait Finance House K.S.C.P.	0.3		
Industries Qatar	96.8			Kuwait International Bank KSCP	26,252			Beyon	0.2		
Investment Holding Group	88.0			National Bank of Kuwait SAKP	20,833			National Bank Of Bahrain BSC	0.1		

Source: Bloomberg, U Capital Research

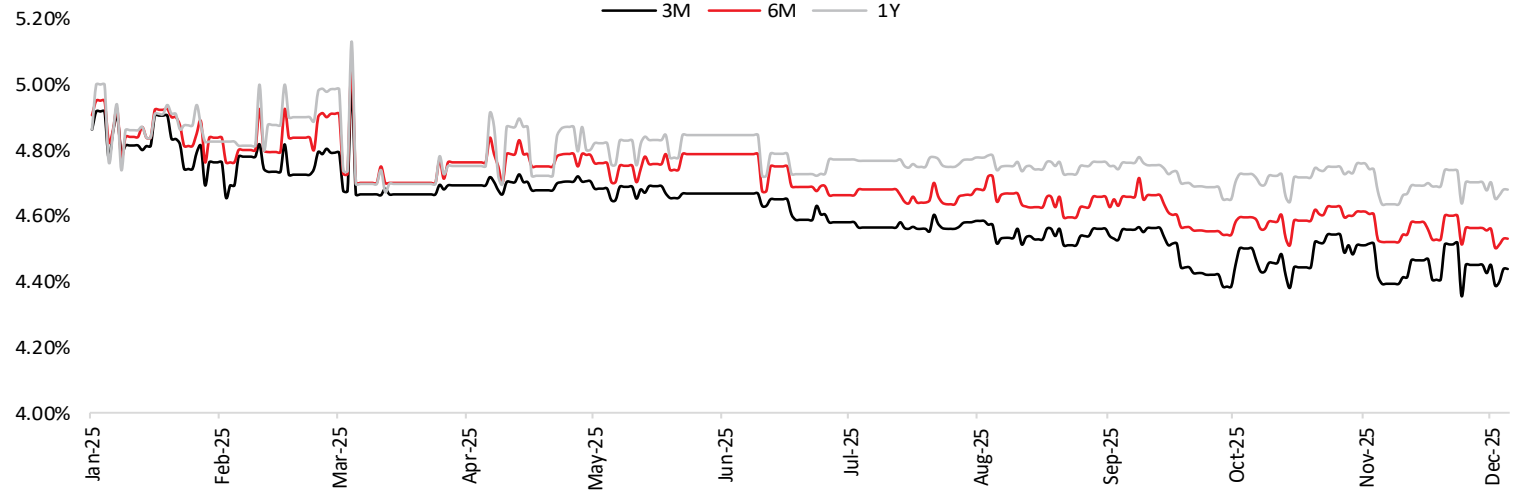
Oman Government International Bond

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
						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%	4.520%	100.03	100.11	100.07	-0.006%	0.026%
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%	4.382%	101.02	101.17	101.09	-0.008%	0.056%
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%	4.303%	104.09	104.34	104.21	0.061%	0.042%
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%	4.393%	102.22	102.43	102.33	-0.050%	0.065%
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%	4.469%	104.87	105.06	104.97	-0.121%	0.047%
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%	4.599%	107.17	107.44	107.30	-0.197%	-0.189%
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%	4.727%	115.08	115.37	115.22	-0.334%	-0.349%
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%	5.807%	107.96	108.38	108.17	-0.667%	-0.834%
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%	5.886%	110.26	110.59	110.43	-0.591%	-0.730%
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%	5.892%	113.99	114.42	114.20	-0.618%	-0.761%
Total					19,250											

Oman Interbank Offer Rate

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

	12-Dec-25	WTD (bps)	YTD (bps)
Overnight	4.044%	(10)	(66)
01 Week	4.136%	(16)	(62)
01 Month	4.128%	(21)	(72)
03 Month	4.230%	(21)	(63)
06 Month	4.426%	(10)	(48)
01 Year	4.542%	(14)	(32)



Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	08-Dec-25	3.267%	13
91 days	08-Dec-25	3.643%	-18
182 days	08-Dec-25	3.891%	-1
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
Sri Lanka	CSEALL Index	22,508	4.5%	-1.3%	34.0%	Commodity Indices						Australian Dollar	USD/1 Unit	0.665	0.2%	1.6%	7.5%
Turkey	XU100 Index	11,311	2.3%	3.3%	-4.7%	Bloomberg	Index	109.0	-2.7%	-1.3%	10.3%	British Pound	----	1.337	0.3%	1.0%	6.8%
Pakistan	KSE100 Index	169,814	2.0%	1.9%	46.6%	S&P GSCI	Index	545.5	-3.4%	-1.7%	-0.8%	Canadian Dollar	----	0.726	0.3%	1.5%	4.4%
Spain	IBEX Index	16,854	1.9%	4.2%	65.0%	Energy						Chinese Renminbi	----	0.142	0.2%	0.3%	4.0%
Malaysia	FBMKLCI Index	1,638	1.7%	3.0%	8.9%	Brent Crude	\$/bbl	61.1	-4.1%	-2.0%	-14.3%	EURO	----	1.174	0.8%	1.2%	13.4%
Singapore	FSSTI Index	4,586	1.6%	1.8%	28.2%	WTI Crude	\$/bbl	57.4	-4.4%	-1.9%	-15.4%	Indian Rupee	----	0.011	-0.5%	-1.1%	-5.3%
Germany	DAX Index	24,186	1.6%	2.7%	37.3%	Arab Light	\$/bbl	62.5	-3.4%	-4.5%	-19.1%	Japanese Yen	----	0.006	-0.3%	0.2%	0.9%
South Korea	KOSPI Index	4,167	1.4%	5.5%	73.3%	Gasoline	Usd/gal.	197.3	0.0%	0.0%	1.2%	Malaysian Ringgit	----	0.244	0.4%	0.9%	9.2%
Philippines	PCOMP Index	6,037	1.3%	-0.5%	-9.3%	Gas Oil	\$/ton	629.3	-7.9%	-8.2%	-9.5%	New Taiwan dollar	----	0.032	0.1%	0.6%	5.1%
Egypt	EGX30 Index	42,034	1.3%	5.1%	51.2%	Natural Gas	\$/mmbtu	4.1	-22.2%	-15.2%	13.2%	Pakistani Rupee	----	0.357	0.1%	0.1%	-0.7%
Italy	FTSEMIB Index	43,514	1.1%	1.6%	43.9%	LNG	\$/mmbtu	10.7	0.6%	-1.9%	-21.8%	Philippine peso	----	0.017	-0.2%	-0.8%	-1.9%
USA	INDU Index	48,458	1.0%	1.6%	13.9%	Metals						Russian Ruble	----	0.012	-4.5%	-3.2%	41.3%
Australia	AS51 Index	8,697	0.9%	2.5%	14.7%	Gold	\$/oz	4,299.6	2.4%	1.4%	63.8%	Singapore Dollar	----	0.774	0.3%	0.4%	5.7%
Taiwan	TWSE Index	28,198	0.9%	2.7%	28.7%	Silver	\$/ton	62.0	6.2%	9.7%	114.4%	Sri Lankan Rupee	----	0.324	-0.2%	-0.4%	-5.0%
Europe	SX5E Index	5,721	0.8%	2.2%	32.6%	Platinum	\$/oz	1,747.1	6.3%	4.6%	92.5%	Thai Baht	----	0.032	1.1%	1.8%	8.9%
Indonesia	JCI Index	8,660	0.6%	1.7%	19.0%	Copper	\$/ton	11,515.0	-0.9%	2.9%	31.3%	Australian Dollar	Units/1 USD	1.5	-0.2%	-1.5%	-7.0%
Austria	ATX Index	5,103	0.4%	1.9%	39.3%	Aluminum	\$/ton	2,868.5	-1.0%	0.0%	12.4%	British Pound	----	0.7	-0.3%	-1.0%	-6.4%
Japan	NKY Index	50,837	0.4%	1.4%	28.5%	Lead	\$/ton	1,968.0	-1.7%	-0.6%	0.8%	Canadian Dollar	----	1.4	-0.3%	-1.5%	-4.3%
France	CAC Index	8,069	0.3%	0.6%	24.1%	Zinc	\$/ton	3,125.0	0.9%	2.3%	4.9%	Chinese Renminbi	----	7.1	-0.2%	-0.2%	-3.9%
China	SHSZ300 Index	4,581	0.1%	1.5%	20.4%	Nickel	\$/ton	14,587.0	-2.4%	-1.6%	-4.8%	EURO	----	0.9	-0.8%	-1.2%	-11.8%
UK	UKX Index	9,649	0.1%	0.3%	26.1%	Other Commodities						Indian Rupee	----	90.4	0.5%	1.1%	5.6%
Tunis	TUSISE Index	13,227	0.1%	1.3%	45.2%	Coal	\$/ton	89.9	-1.0%	5.6%	-15.8%	Japanese Yen	----	155.8	0.3%	-0.2%	-0.9%
Russia	RTSI\$ Index	1,152	0.0%	0.0%	0.0%	Steel	\$/ton	3,261.0	-1.4%	-1.1%	-6.1%	Malaysian Ringgit	----	4.1	-0.3%	-0.9%	-8.4%
Thailand	SET Index	1,254	-0.2%	1.5%	-2.9%	Urea	\$/ton	351.0	-0.8%	-5.5%	5.7%	New Taiwan dollar	----	31.2	-0.2%	-0.7%	-4.9%
Hong Kong	HSI Index	25,977	-0.4%	0.5%	29.2%	DAP	\$/ton	631.5	-0.6%	-1.8%	9.4%	Pakistani Rupee	----	280.3	-0.1%	-0.1%	0.6%
Africa	ICXCOMP Index	348	-0.6%	1.8%	43.0%	Ammonia	\$/ton	591.5	0.0%	0.0%	14.0%	Philippine peso	----	59.1	0.3%	0.8%	2.2%
USA	SPX Index	6,827	-0.6%	-0.3%	16.1%	Agriculture Commodities						Singapore Dollar	----	1.3	-0.3%	-0.4%	-5.4%
India	SENSEX Index	85,268	-1.2%	-1.9%	3.1%	Cotton	Usd/lb	74.2	0.0%	-1.0%	-6.0%	Sri Lankan Rupee	----	308.6	0.2%	0.4%	5.3%
USA	CCMP Index	23,195	-1.6%	-0.7%	20.1%	Wheat	Usd/bu	529.3	-1.2%	-1.7%	-13.8%	Thai Baht	----	31.6	-1.4%	-1.9%	-7.3%
Vietnam	VNINDEX Index	1,647	-5.2%	-2.4%	25.9%	Corn	Usd/bu	431.5	-1.2%	-0.9%	-5.9%						

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



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