

# GCC Weekly Market Pulse

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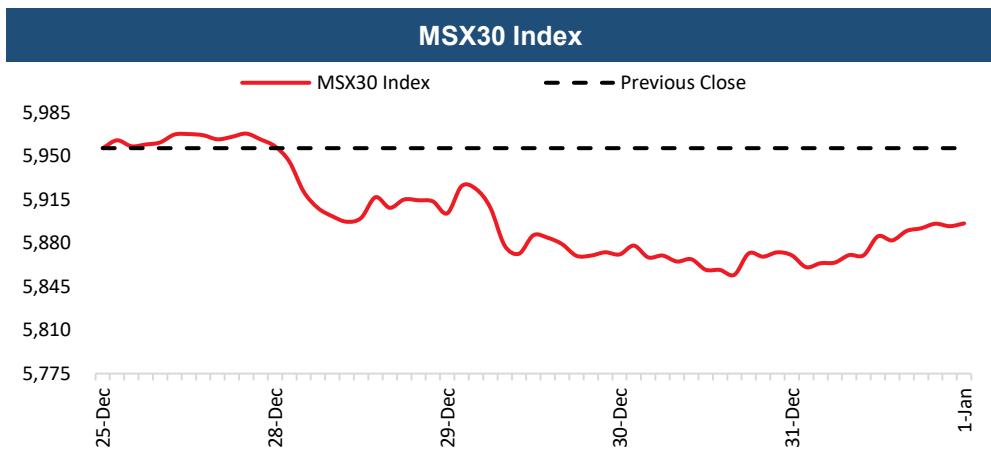
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The MSX 30 Index fell 1.02% to 5,895.83 points for the week ended 01 January 2026

- The MSX 30 Index declined by 1.02% during the week ended 01 January 2026, closing at 5,895.83 points. Meanwhile, the performance of the indices was as follows; the Shariah, Industrial, and Financial indices posted gains, while the Services index recorded a decline.
- Total traded value decreased to OMR 160.53mn, registering a weekly decline of 8.75% compared to OMR 175.94mn in the previous week.
- Market capitalization increased by 0.33% to OMR 32.12bn.
- Liva Group led the gainers with a weekly rise of 13.79%, followed by Oman United Insurance (+9.35%) and Gulf Hotels (+8.22%). On the downside, Salalah Port Services fell 8.33%, Oman Refreshment declined 8.05%, and Oman Chromite dropped 7.32%.
- As in the previous week, Sohar International Bank recorded the highest trading volume, while Bank Muscat accounted for the highest traded value during the week.
- Investor flows reflected net selling by local (Omani) investors amounting to OMR 1.40mn, alongside net selling by foreign investors of OMR 0.16mn. In contrast, GCC investors recorded net buying of OMR 0.91mn, while Arabs (non-GCC) investors posted net inflows of OMR 0.65mn.



Source: Bloomberg, U Capital Research

MSX Indices Performance				Market Capitalization				
Index	Index	WTD	YTD	Mkt Cap*	WTD	YTD		
MSX 30 Index	5,895.83	-1.02%	0.49%	Regular Market	7,796.32	-1.09% 0.39%		
MSX TR Index	8,861.75	-1.02%	0.49%	Parallel Market	8,208.57	-0.38% 0.93%		
MSX Shariah Index	529.49	0.62%	0.68%	Under Monitoring	128.98	-0.12% 0.00%		
Financial Index	9,983.38	0.21%	0.75%	Bonds and Sukuk	4,916.95	0.13% 0.00%		
Industry Index	7,909.57	1.71%	0.80%	Alternative Investment	2.76	0.00% n.a		
Services Index	2,419.89	-0.39%	0.61%	Total <sup>^</sup>	32,117.07	-0.31% 0.33%		
Traded Volume				Traded Value				
mn shares	Current	Previous	WoW	OMR mn	Current	Previous		
Equity	633.97	740.51	-14.39%	Equity	159.97	175.65 -8.92%		
Bonds and Sukuk	0.07	0.98	-93.04%	Bonds and Sukuk	0.56	0.29 94.91%		
Total	634.03	741.49	-14.49%	Total	160.53	175.94 -8.75%		
Top Gainers				Top Laggards				
Company	1-Jan	25-Dec	WoW	Company	1-Jan	25-Dec		
Liva Group	0.330	0.290	13.79%	Salalah Port Services	0.330	0.360 -8.33%		
Oman United Insurance	0.339	0.310	9.35%	Oman Refreshment	1.370	1.490 -8.05%		
Gulf Hotels (OM)	3.950	3.650	8.22%	Oman Chromite	3.800	4.100 -7.32%		
Musandam Power	0.330	0.305	8.20%	Oman Fisheries	0.028	0.030 -6.67%		
Jazeera Steel Products	0.680	0.631	7.77%	Oman Education & Training Invest.	1.550	1.645 -5.78%		
Volume Leaders				Value Leaders				
Company	mn shr.		Company	OMR 000				
Sohar International Bank	183.32		Bank Muscat	42,641				
Bank Muscat	126.74		Sohar International Bank	29,129				
OQ Exploration and Production	74.56		OQ Exploration and Production	27,268				
OQ Base Industries (SFZ)	57.33		Oman Telecom	15,948				
Asyad Shipping	52.12		OQ Base Industries (SFZ)	10,630				
Regional Multiples								
	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	Average
	ADSMI	BHSEASI	DFMGI	KWSEAS	MSM30	DSM	SASEIDX	
PE (x)	19.61	14.21	9.84	16.16	9.58	12.12	17.74	14.18
PB (x)	2.50	1.38	1.74	1.82	1.28	1.33	2.12	1.74
DY (%)	2.34%	3.67%	4.73%	3.40%	5.23%	4.59%	3.70%	3.95%

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

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MSX: Foreign investors remained net sellers, recording net selling of OMR 0.16mn.

Nationalities Trading						
Gross Buying				Category-wise		
OMR mn	Individuals	Institutions	Total	Individuals	Institutions	
Omanis	22.5	125.7	148.2	Omanis	15.2%	84.8%
GCC	0.0	8.7	8.8	GCC	0.5%	99.5%
Arabs	1.0	0.0	1.1	Arabs	98.2%	1.8%
Foreigners	2.1	0.5	2.5	Foreigners	81.8%	18.2%
<b>Total</b>	<b>25.6</b>	<b>134.9</b>	<b>160.5</b>			
<b>Investor-wise</b>						
Omanis	14.0%	78.3%	92.3%	100%	92.3%	
GCC	0.0%	5.4%	5.5%	50%		
Arabs	0.6%	0.0%	0.7%	0%	5.5%	
Foreigners	1.3%	0.3%	1.6%		1.6%	0.7%
<b>Total</b>	<b>16.0%</b>	<b>84.0%</b>	<b>100.0%</b>			
<b>Gross Selling</b>						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	16.3	133.2	149.6	Omanis	10.9%	89.1%
GCC	0.1	7.7	7.9	GCC	1.8%	98.2%
Arabs	0.4	0.0	0.4	Arabs	100.0%	0.0%
Foreigners	2.0	0.7	2.7	Foreigners	74.7%	25.3%
<b>Total</b>	<b>18.9</b>	<b>141.7</b>	<b>160.5</b>			
<b>Investor-wise</b>						
Omanis	10.2%	83.0%	93.2%	100%	93.2%	
GCC	0.1%	4.8%	4.9%	50%		
Arabs	0.3%	0.0%	0.3%	0%	4.9%	
Foreigners	1.3%	0.4%	1.7%		1.7%	0.3%
<b>Total</b>	<b>11.8%</b>	<b>88.2%</b>	<b>100.0%</b>			
<b>Net Buying / (Selling)</b>						
OMR mn	Individuals	Institutions	Total	(OMR		
Omanis	6.16	-7.55	-1.40	2.0		
GCC	-0.09	1.00	0.91	1.0	0.91	0.65
Arabs	0.63	0.02	0.65	-1.0	GCC	Arabs
Foreigners	0.06	-0.22	-0.16	-2.0	Foreigners	(0.16)
<b>Total</b>	<b>6.76</b>	<b>-6.76</b>	<b>0.00</b>		Omanis	(1.40)

Source (s): MSX, U Capital Research

Company	MSX30 Companies Performance										
	Closing	Price performance			Mkt Cap						
		OMR	DoD	WTD							
OQ Exploration and Production	0.365	1.4%	-1.4%	1.4%	1.4%	2,920	31.6	17.2	10.0	9.4	3.2
Bank Muscat	0.334	0.3%	-2.1%	0.3%	0.3%	2,507	10.0	1.7	10.2	4.9	1.0
Sohar International Bank	0.157	-0.6%	-4.8%	-0.6%	-0.6%	1,039	10.2	1.2	11.0	5.1	0.9
Asyad Shipping	0.181	1.1%	-1.1%	1.1%	n.a	943	7.7	2.9	27.8	5.4	2.1
OQ Gas Networks	0.194	0.0%	-1.0%	0.0%	0.0%	840	7.6	4.2	17.2	5.1	1.3
Oman Telecom	1.058	1.6%	0.2%	1.6%	1.6%	794	13.0	1.0	9.3	5.2	1.2
OQ Base Industries (SFZ)	0.183	-0.5%	-3.7%	-0.5%	-0.5%	633	19.6	7.3	10.7	4.0	1.9
National Bank Oman	0.382	0.0%	1.9%	0.0%	0.0%	621	9.1	1.3	9.0	2.5	0.8
Oman Arab Bank	0.178	0.0%	0.0%	0.0%	0.0%	356	5.5	0.8	10.7	0.0	0.6
OMINVEST	0.332	0.3%	-2.4%	0.3%	0.3%	311	12.2	3.0	8.0	6.0	1.0
Abraj Energy Services	0.340	-0.3%	0.0%	-0.3%	-0.3%	262	11.0	5.5	16.6	6.6	1.8
Bank Nizwa	0.109	2.8%	-0.9%	2.8%	2.8%	244	7.7	1.1	11.9	2.2	0.9
Oman Cables Industry	2.650	0.0%	5.0%	0.0%	0.0%	238	15.1	12.0	10.4	3.5	1.5
Phoenix Power	0.155	0.0%	0.0%	0.0%	0.0%	227	9.1	4.8	8.9	3.5	0.8
Sembcorp Salalah	0.206	-0.5%	1.0%	-0.5%	-0.5%	197	12.6	8.9	8.5	3.9	1.0
OOREDOO	0.290	1.8%	-0.3%	1.8%	1.8%	189	4.1	2.6	17.6	4.0	0.7
Al Suwadi Power	0.161	-0.6%	-0.6%	-0.6%	-0.6%	115	10.4	5.9	7.5	6.5	0.8
Albatinah Power	0.162	0.0%	0.0%	0.0%	0.0%	109	10.3	5.9	7.6	6.5	0.8
Voltamp Energy	1.080	0.9%	0.9%	0.9%	0.9%	101	42.0	19.3	9.4	3.2	3.3
Jazeera Steel Products	0.680	3.0%	7.8%	3.0%	3.0%	85	17.1	7.6	8.7	6.3	1.4
Renaissance Services	0.322	1.6%	-0.9%	1.6%	1.6%	76	9.6	4.0	9.4	9.3	0.9
Asaffa Foods	0.520	3.0%	4.0%	3.0%	3.0%	62	14.4	6.3	9.5	3.8	1.3
SMN Power Holding	0.222	-0.4%	-2.2%	-0.4%	-0.4%	44	2.1	0.9	42.3	32.9	1.0
Global Financial Investment Ho	0.212	-0.9%	2.4%	-0.9%	-0.9%	42	22.1	8.6	5.0	3.8	1.0
Al Anwar Ceramic	0.187	0.5%	5.6%	0.5%	0.5%	41	1.3	1.0	105.6	2.1	1.4
Alanwar Investment	0.120	1.7%	3.4%	1.7%	1.7%	36	5.3	2.5	18.6	3.3	0.9
Madina Takaful	0.096	0.0%	1.1%	0.0%	0.0%	17	10.9	2.5	7.3	7.3	0.8
Oman Emirates Holding	0.102	1.0%	0.0%	1.0%	1.0%	12	5.7	3.3	9.2	0.0	0.5
Al Sharqya Investment Holding	0.096	2.1%	2.1%	2.1%	2.1%	9	5.9	4.2	10.8	5.2	0.6
National Gas	0.094	3.3%	1.1%	3.3%	3.3%	8	(1.3)	(0.5)	nm	0.0	0.4

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	0.365	-1.4%	1.4%	2,920	31.6	17.2	10.0	9.4	3.2	Saudi Arabian Oil Group	23.9	0.8%	0.2%	1,540.9	24.4	14.7	15.9	5.5	3.9
OQ Gas Networks	0.194	-1.0%	0.0%	840	7.6	4.2	17.2	5.1	1.3	Al Rajhi Bank	97.7	0.7%	0.2%	104.2	22.1	2.4	17.3	2.3	3.6
OQ Base Industries (SFZ)	0.183	-3.7%	-0.5%	633	19.6	7.3	10.7	4.0	1.9	Saudi Arabian Mining Co.	60.9	-2.6%	-0.2%	63.1	10.2	4.8	41.7	n.a	4.0
Abraj Energy Services	0.340	0.0%	-0.3%	262	11.0	5.5	16.6	6.6	1.8	The Saudi National Bank	38.1	0.1%	0.5%	60.9	13.3	2.1	9.8	5.3	1.3
Bank Nizwa	0.109	-0.9%	2.8%	244	7.7	1.1	11.9	2.2	0.9	Saudi Telecom Co.	43.0	0.1%	0.0%	57.3	30.7	15.9	18.1	9.8	2.6
Oman Cables Industry	2.650	5.0%	0.0%	238	15.1	12.0	10.4	3.5	1.5	Qatar National Bank	18.7	-0.7%	12.6%	47.3	16.4	1.3	10.9	3.9	1.7
Ooredoo	0.290	-0.3%	1.8%	189	4.1	2.6	17.6	4.0	0.7	Kuwait Finance House K.S.C.P.	2.6	0.0%	20.4%	46.7	10.7	1.6	n.a	2.6	n.a
Oman Cement	0.501	1.2%	1.2%	166	7.3	6.1	20.4	18.0	1.7	Saudi Basic Industries Corp	51.4	-1.4%	0.2%	41.1	(4.3)	(2.5)	n.a	6.2	1.0
Oman Education & Training Inve:	1.550	-5.8%	0.0%	109	34.2	19.1	10.4	3.9	3.2	ACWA Power Co.	184.0	-1.0%	1.2%	37.6	7.6	2.9	76.7	n.a	5.0
Voltamp Energy	1.080	0.9%	0.9%	101	42.0	19.3	9.4	3.2	National Bank of Kuwait SAKP	1,015.0	-0.2%	22.1%	28.8	13.7	1.5	15.1	2.3	2.0	
Oman Reit Fund	0.097	-1.0%	1.0%	63	7.1	4.9	14.6	4.4	0.9	Dr Sulaiman Al Habib Medical Ser.	257.0	-1.8%	0.0%	24.0	32.2	11.3	38.0	1.8	11.7
Asaffa Foods	0.520	4.0%	3.0%	62	14.4	6.3	9.5	3.8	Riyad Bank	27.6	4.6%	1.7%	22.1	16.2	2.1	8.6	6.3	1.3	
Aljazeera Services	0.191	1.6%	0.5%	48	5.4	4.4	53.1	1.3	3.2	Industries Qatar	11.9	-1.6%	-5.3%	19.8	11.7	10.6	16.7	5.8	1.9
Al Anwar Ceramic	0.187	5.6%	0.5%	41	1.3	1.0	105.6	2.1	1.4	Saudi Awwal Bank	32.6	0.9%	0.6%	17.9	12.7	2.0	8.3	6.1	1.0
Jabal Reif	0.106	2.9%	1.9%	18	8.4	8.4	12.2	5.7	1.0	Alinma Bank	24.6	0.8%	0.9%	16.4	17.1	2.2	10.6	4.9	1.8
Madina Takaful	0.096	1.1%	0.0%	17	10.9	2.5	7.3	7.3	0.8	Elm Co.	755.0	2.1%	0.9%	16.1	50.8	21.3	28.2	1.1	16.8
Aman Real Estate	0.079	-1.3%	0.0%	16	3.9	3.9	18.7	4.9	0.7	Saudi Electricity Co.	14.3	0.4%	1.4%	15.8	(2.7)	1.1	n.a	4.9	0.6
Almaha Ceramics	0.276	0.4%	0.0%	15	4.0	3.0	50.7	0.0	2.0	Qatar Islamic Bank	24.0	0.2%	17.0%	15.5	16.7	2.3	12.3	4.0	2.0
Takaful Oman	0.060	7.1%	0.0%	15	17.4	4.7	5.6	0.0	0.9	SABIC Agri-Nutrients Co.	111.0	0.0%	0.3%	14.1	22.4	16.9	12.3	5.9	2.7
Gulf Mushroom Products	0.323	0.0%	-0.6%	15	20.1	12.9	6.3	6.2	1.2	Etihad Etisalat Co.	66.3	0.8%	0.4%	13.6	18.8	9.0	14.6	3.8	2.6
Oman Chromite	3.800	-7.3%	0.0%	13	8.0	6.5	24.4	5.3	2.0	Almarai Co ISC	44.3	3.1%	2.4%	11.8	12.5	6.4	18.1	2.3	2.2
Majan College	0.118	0.0%	9.3%	12	5.3	4.8	15.9	5.5	0.8	Arab National Bank	21.6	1.0%	-0.1%	11.5	12.7	2.0	8.7	6.0	1.1
Oman Packaging	0.160	0.0%	0.0%	5	2.5	1.8	27.2	6.3	0.7	Ooredoo	13.0	-0.3%	18.9%	11.5	12.4	5.9	11.5	5.0	1.4
National Biscuit Industries Ltd.	4.950	0.0%	0.0%	5	12.5	6.4	4.8	10.1	0.6	Banque Saudi Fransi	17.1	0.3%	1.4%	11.4	12.1	1.7	8.9	6.2	1.0
Construction Material Indust.	0.074	0.0%	0.0%	5	0.8	0.6	92.8	0.0	0.7	Boubyan Bank KSCP	715.0	-1.5%	35.9%	10.2	10.4	1.0	33.6	1.3	3.3
Muscat Gases	0.118	2.6%	0.0%	4	59.0	30.0	1.1	0.0	0.6	Bank AlBilad	24.9	-0.7%	0.4%	10.0	17.5	1.9	12.3	1.8	2.0
Muscat Thread Mills	0.198	-1.0%	0.0%	3	16.0	10.3	9.5	5.1	1.5	Kingdom Holding Co.	8.0	0.8%	0.4%	7.9	4.1	2.9	17.2	3.5	0.6
Al Madina Investment Holding	0.039	-2.5%	0.0%	3	(15.7)	(6.0)	nm	0.0	0.5	Ezdan Holding Group	1.058	-2.8%	0.2%	7.7	1.4	1.0	56.8	n.a	0.8
Al Batinah Development & Inves	0.090	0.0%	0.0%	3	(3.6)	(2.9)	nm	0.0	1.5	OQ Exploration and Production	0.365	30.2%	-1.4%	7.6	31.6	17.2	10.0	9.4	3.2
Computer Stationery Industry	0.260	0.0%	0.0%	3	(14.2)	(6.3)	nm	0.0	3.1	Mobile Telecommunications Co K	519.0	-0.6%	24.6%	7.3	21.1	4.8	9.0	19.3	1.8

Source: Bloomberg, U Capital Research

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## Important News

- Sohar International Bank announced that it has received initial approval from the Central Bank of Oman on 25 December 2025 to open a representative office in Hong Kong, subject to securing all required local approvals and complying with applicable regulations in both jurisdictions.
- Takaful Sukuk SPC will fully redeem its OMR 6 million Series 1 Sukuk Al Mudaraba on 1 February 2026, with the certificates to be delisted from the Muscat Stock Exchange and payments processed by Muscat Clearing and Depository. The company also confirmed the successful issuance of OMR 6 million Series 2 Perpetual Sukuk Al Mudaraba.
- The Board of Directors of Raysut Cement has decided to extend the term of Mr. Raashid Ali as Acting Ceo till 31st March 2026. Mr. Raashid Ali was appointed as the Acting CEO on 1st October 2025.
- OQEP has secured a four-year extension to the Block 48 EPSA, effective 31 December 2025, and signed on 17 December 2025. The extension improves cost recovery terms for the agreed exploration program in the Block 48 Northern Area.
- OQBI announced a planned turnaround at its OQ LPG (SFZ) Plant in Salalah starting 7 January 2026, lasting 3–4 weeks, as part of preventive maintenance to improve asset reliability and efficiency, with the temporary shutdown already incorporated into forecasts.
- Majan Glass said the offer document from Emerald National Investment SPC to acquire 100% of the company has been approved by the Financial Services Authority, with the board set to review the offer on 1 January 2026.
- Asyad Shipping Company agreed to sell its 2011-built VLCC Saiq for OMR 23mn, with completion expected in 1Q26, generating an estimated OMR 8mn profit and supporting its fleet renewal strategy.
- Bank Muscat informed the market that it has completed all procedures required to close its Kuwait branch.
- Arabian Falcon Insurance said Her Highness Sayyida Meeyan Bint Shihab Al Said will step down from its Board of Directors effective 1 January 2026 for personal reasons.
- Shell Oman Marketing Company announced that its Board of Directors has appointed Ali Mustafa Al Lawati as General Counsel, effective 1 January 2026.
- OQ Gas Networks has invited Expressions of Interest from local firms to help shape a future national CO<sub>2</sub> pipeline network in Oman, supporting CCUS and decarbonisation efforts. The plan includes three CCUS ecosystems (Northern, Central and Southern), with OQGN designated as the National CO<sub>2</sub> Transporter.
- The Tender Board approved government contracts and project amendments totaling more than OMR 363mn across healthcare, infrastructure, education, and energy efficiency. Major allocations include pharmaceuticals and vaccines (OMR 201.8mn) and road development projects across multiple governorates.
- Oman has strengthened its industrial partnership with China's Tsingshan Holding Group as part of the Industrial Strategy 2040, aiming to localise green steel and energy storage industries. A high-level visit to Tsingshan's facilities in China focused on advancing plans for an integrated industrial city in Oman.
- Omani employment increased 4.2% YoY to 884,714 as of November 2025, driven mainly by the private sector, where jobs rose 7.2% YoY to 429,392 (around 48.5% of total employment), according to NCSI.
- Hotel revenues in Oman rose by over 18% YoY between January and September 2025 to reach RO 193.4 million, while room revenues increased by nearly 21% YoY, occupancy climbed 13% YoY, hotel guest numbers grew 9% YoY, and employment in the hospitality sector rose 5.3% YoY, according to Cavendish Maxwell.
- Oman's total trade reached OMR 34.1 billion during January–October, posting a trade surplus of OMR 4.7 billion, according to NCSI. Merchandise exports and re-exports amounted to OMR 19.4 billion, compared with imports of OMR 14.7 billion (+6.8%). Despite a 16.3% decline in oil and gas exports, non-oil exports rose 9.9% to OMR 5.6 billion, driven by strong growth to the UAE (+27%), Saudi Arabia (+38.7%), and India (+15%).
- Credit Oman reported insured industrial sales of RO 264.7 million by end-Q3, up 27% YoY, led by iron & steel (RO 79 million) and oils & fats (RO 64.6 million).
- The real estate price index in the Sultanate of Oman increased 17.3% in Q3 2025 compared with Q3 2024, according to the NCSI. The commercial real estate price index rose 14.6%, driven by a 19% increase in commercial land prices, while retail shop prices declined 8.5% and industrial land prices increased 5.5%.
- Saudi Arabia's non-oil exports (including re-exports) rose 32.3% YoY in October 2025, while total merchandise exports increased 11.8% YoY, driving a 47.4% YoY rise in the trade surplus, according to General Authority for Statistics. Imports grew 4.3% YoY, with China remaining the Kingdom's largest trading partner for both exports and imports.
- Qatar's logistics sector is gaining momentum, led by Hamad Port, which ranks among the world's top-performing ports globally. Mwani Qatar said transshipment accounted for nearly 50% of total volumes in Jan–Nov 2025, strengthening Qatar's role as a regional logistics hub.
- Qatar's economy grew 2.9% YoY in Q3 2025, driven by a 4.4% YoY expansion in non-hydrocarbon activities, which accounted for 65.5% of real GDP, according to the National Planning Council. Growth was led by construction (+9.1% YoY), wholesale & retail trade (+8.9% YoY) and accommodation & food services (+6.4% YoY).

## Important News

- Bahrain ranked second regionally and 15th globally in the GovTech Maturity Index 2025 issued by the World Bank Group, classified in Category A for very high digital maturity with a 93.6% score. Bahrain also placed fifth globally on the Digital Citizen Engagement Index, reflecting strong progress in eGovernment and digital transformation led by the Information & eGovernment Authority.
- Saudi Arabia's digital economy share of GDP rose to 16% in 2024, up from 15.6% in 2023, according to the Digital Economy Survey. The broad digital economy accounted for the largest share (10.9% of GDP), while ICT sector revenues reached SAR 249.8 billion, led by telecommunications. ICT imports grew 23.5% YoY to SAR 67.9 billion, while exports and re-exports surged 118% YoY to SAR 25.8 billion.
- The Kuwait government's 2025 agenda centres on fiscal sustainability and public-sector reform, with the Ministry of Finance leading structural budget measures that strengthened economic stability and helped lift the sovereign credit rating to AA+ (stable outlook), alongside reforms to social security and state asset management.
- The Qatar Chamber highlighted the key role of the private sector in boosting trade and investment between Qatar and Sudan, noting that bilateral trade grew 16% YoY to QAR 58 million in 2024. Officials stressed that trade remains below potential, calling on businesses in both countries to deepen cooperation, as Sudan offers wide investment opportunities across multiple sectors.
- Shipments of foreign-branded smartphones in China, including Apple iPhones, surged 128.4% YoY in November, while total mobile phone shipments edged up 1.9% YoY to 30.16 million units, according to data from the China Academy of Information and Communications Technology.
- The Shanghai Stock Exchange will grant Chinese companies developing reusable commercial rockets fast-track access to IPOs on the STAR Market, easing certain financial requirements, as China seeks to narrow its space-technology gap with the United States.
- The United States economy is expected to strengthen in 2026, supported by tax cuts under President Donald Trump, easing tariff uncertainty, continued AI-driven investment, and interest-rate cuts by the Federal Reserve. Economists say higher disposable income and fiscal stimulus could lift consumer spending and capital investment, improving business confidence after a volatile 2025, according to Reuters.
- Contracts to buy previously owned homes in the United States rose 3.3% MoM and 2.6% YoY in November, reaching the highest level since February 2023, according to the National Association of Realtors. The increase was driven by improving affordability, supported by lower mortgage rates and stronger wage growth, with gains recorded across all major regions.
- Sovereign wealth funds and public pension investors channelled \$132 billion into the United States in 2025, accounting for about half of their total investments, driven by spending on digital infrastructure, data centres and AI, according to Global SWF. In contrast, emerging markets saw a 28% YoY drop in inflows, while total sovereign wealth fund assets reached a record \$15 trillion and annual investments rose 35% to \$179.3 billion.
- U.S. drugmakers plan to raise prices on at least 350 branded medicines in 2026, with a median hike of about 4%, despite pressure from President Donald Trump, according to 3 Axis Advisors cited by Reuters.

# 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	10,549.1	0.2%	0.6%	ADSMI Index	9,994.6	-0.4%	0.0%	DFMGI Index	6,114.0	-0.33%	1.1%
Traded Volume (mn Shr.)	688	1.5%	-22.1%	Traded Volume (mn Shr.)	679	-26.0%	13.9%	Traded Volume (mn Shr.)	693	-28.2%	46.0%
Traded Value (SAR mn)	13,018	-6.1%	-30.2%	Traded Value (AED mn)	3,086	-20.6%	4.0%	Traded Value (AED mn)	1,768	-22.0%	72.9%
Top Gainers				Top Gainers			Top Gainers				
Company	1-Jan	25-Dec	WoW	Company	2-Jan	26-Dec	WoW	Company	2-Jan	26-Dec	WoW
Saudi Industrial Export Co.	2.33	2.10	11.0%	Abu Dhabi National Takaful Co	5.75	4.36	31.9%	AL SALAM Sudan	0.63	0.56	13.8%
Abdullah Saad Mohammed Abo	48.98	44.84	9.2%	Sudatel	0.49	0.41	21.2%	Sukoon Takaful PJSC	1.39	1.30	6.9%
Raoom Trading Co.	65.35	61.05	7.0%	The National Investor	0.60	0.52	15.0%	United Foods Company PJSC	12.90	12.15	6.2%
United Co-operative Assurance Co.	3.83	3.59	6.7%	Easylease Motorcycle Rental	30.50	27.00	13.0%	National General Insurance Co.	6.30	5.98	5.4%
National Gypsum	15.50	14.55	6.5%	National Bank of Fujairah	5.10	4.75	7.4%	GFH Financial Group B.S.C.	2.34	2.29	2.2%
Top Laggards				Top Laggards			Top Laggards				
Company	1-Jan	25-Dec	WoW	Company	2-Jan	26-Dec	WoW	Company	2-Jan	26-Dec	WoW
Naseej International Trading Co.	34.44	38.86	-11.4%	Anan Investment Holding	0.39	0.45	-11.7%	Al Mazaya Holding Company	0.82	0.87	-5.8%
Saudi Research & Media Group	126.00	136.00	-7.4%	Abu Dhabi National Energy Co	3.23	3.53	-8.5%	Islamic Arab Insurance Company	0.40	0.43	-5.6%
Arabia Insurance Cooperative Co.	9.34	9.96	-6.2%	Al Khaleej Investment	5.45	5.95	-8.4%	Dubai Islamic Insurance and Reinsu. Co.	0.33	0.35	-4.6%
Umm Al Qura for Development & Cons.	17.16	18.20	-5.7%	Emirates Insurance Co.	6.70	7.30	-8.2%	Gulf Navigation Holding PJSC	2.55	2.66	-4.1%
Al Masar Al Shamil Education Co.	25.18	26.70	-5.7%	Ghitha Holding	17.18	18.46	-6.9%	Taaleem Holdings PJSC	4.18	4.32	-3.2%
Volume Leaders				Volume Leaders			Volume Leaders				
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Americana Restaurants International PLC	79.2			Alpha Dhabi Holding	871.4			Drake & Scull International PJSC	55.9		
Saudi Industrial Export Co.	42.9			Multiply Group	593.0			Talabat Holding PLC	53.5		
Batic Investments and Logistic Co.	30.6			Anan Investment Holding	114.5			Gulf Navigation Holding PJSC	36.2		
Saudi Arabian Oil Co.	28.6			Adnoc Gas	84.5			Emaar Properties PJSC	34.2		
Saudi Chemical Co Holding	23.7			Al Seer Marine Supplies & Equipment	53.6			Islamic Arab Insurance Company	29.5		
Value Leaders				Value Leaders			Value Leaders				
Company	SAR mn			Company	AED mn			Company	AED mn		
Al Rajhi Bank	805.0			Alpha Dhabi Holding	8,407.8			Emaar Properties PJSC	479.9		
Saudi Arabian Oil Co.	677.2			Multiply Group	1,581.4			Emirates NBD PJSC	172.1		
Dr Sulaiman Al Habib Medical Services	538.4			International Holding Co.	380.9			Gulf Navigation Holding PJSC	93.0		
Saudi Telecom Co.	425.6			Adnoc Gas	296.9			Dubai Islamic Bank PJSC	92.8		
Al Masar Al Shamil Education Co.	384.7			Sawaeed Holding	291.5			Emaar Development PJSC	78.9		

Source: Bloomberg, U Capital Research

# GCC Weekly Market Pulse

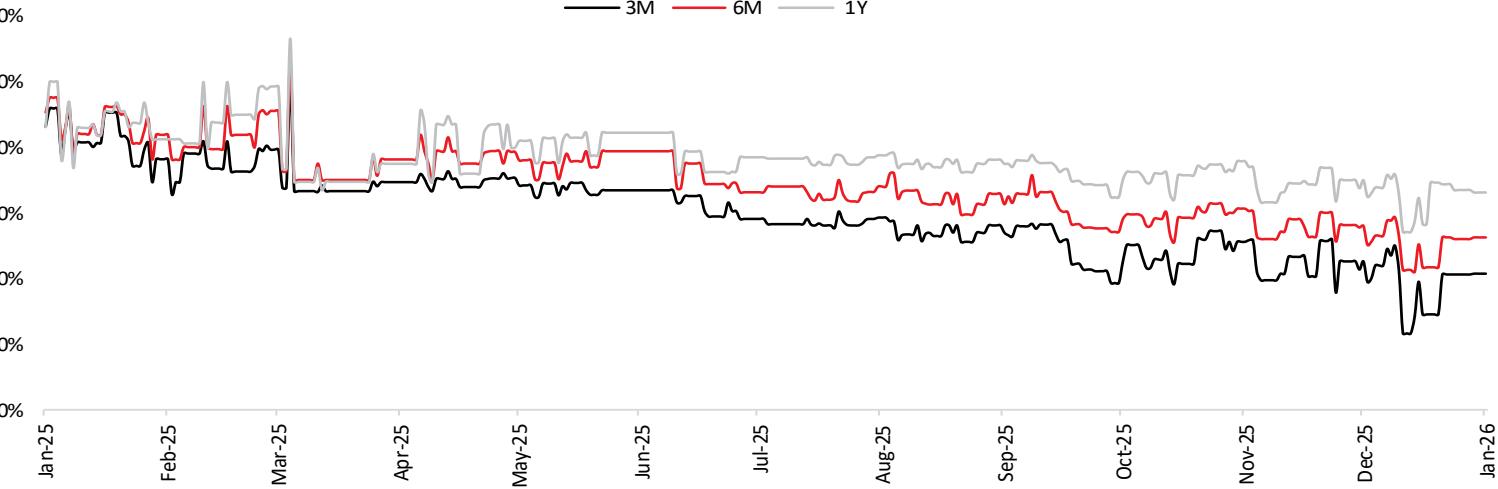
## Regional Markets Performance

Qatar Stock Exchange				Boursa Kuwait			Bahrain Bourse				
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
DSM Index	10,762.5	-0.7%	1.8%	KWSEAS Index	8,907.6	-0.8%	21.0%	BHSEASI Index	2,066.5	0.1%	4.1%
Traded Volume (mn Shr.)	380	6.7%	12.8%	Traded Volume (mn Shr.)	807	-11.5%	73.1%	Traded Volume (mn Shr.)	9	-43.6%	-3.7%
Traded Value (QAR mn)	1,073	9.1%	-24.9%	Traded Value (KWD mn)	237	-8.2%	95.2%	Traded Value (BHD mn)	3	-45.4%	147.5%
Top Gainers				Top Gainers			Top Gainers				
Company	31-Dec	25-Dec	WoW	Company	31-Dec	25-Dec	WoW	Company	31-Dec	25-Dec	WoW
Investment Holding Group	4.03	3.85	4.7%	Tamdeen Investment Co - KSCP	1,400.00	1,102.00	27.0%	Bmmi Bsc	0.53	0.50	7.1%
Lesha Bank	1.86	1.81	2.7%	Gulf Franchising Holding Co KSCP	376.00	340.00	10.6%	Solidarity Bahrain Bsc	0.44	0.43	1.2%
Qatar Aluminum Manufacturing Company	1.60	1.57	2.2%	Advanced Technology Co KSCP	653.00	599.00	9.0%	Aluminium Bahrain BSC	1.11	1.10	0.6%
Al Ahli Bank	3.75	3.67	2.1%	Al Kout Industrial Projects Co KSCC	1,140.00	1,051.00	8.5%	National Bank Of Bahrain BSC	0.51	0.50	0.6%
Qatar General Insurance & Reinsurance	1.55	1.52	1.8%	Commercial Facilities Co SAKP	289.00	271.00	6.6%	Beyon	0.48	0.48	0.4%
Top Laggards				Top Laggards			Top Laggards				
Company	31-Dec	25-Dec	WoW	Company	31-Dec	25-Dec	WoW	Company	31-Dec	25-Dec	WoW
Qatar German for Medical Devices	1.46	1.52	-3.9%	Equipment Holding Co KSCC	552.00	621.00	-11.1%	Seef Properties	0.12	0.12	-2.5%
Techno Q	2.06	2.13	-3.3%	Credit Rating & Collection Co KPSC	158.00	172.00	-8.1%	Bahrain Duty Free Complex	0.45	0.46	-2.2%
Ezdan Holding Group	1.06	1.09	-2.8%	Al Madar Finance and Investment Co KSCP	116.00	126.00	-7.9%	Khaleiji Bank B.S.C	0.08	0.08	-1.2%
Gulf International Services	2.56	2.62	-2.4%	Mezzan Holding Co KSCC	1,250.00	1,346.00	-7.1%	BBK BSC	0.52	0.52	-1.2%
Qatar Oman for Investment	0.53	0.54	-2.4%	Kuwait & Gulf Link Transport Co KSC	72.00	76.90	-6.4%	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	55.2			GFH Financial GR	62.5			GFH Financial Group BSC	3.7		
Qatar Aluminum Manufacturing Company	44.2			United Real Estate Co SAKP	42.0			Bahrain Duty Free Complex	2.4		
Mesaieed Petrochemical Holding Co.	32.0			A'yan Leasing & Investment Co KSCP	33.8			Al-Salam Bank	0.7		
Investment Holding Group	30.9			Burgan Bank SAK	31.1			United Gulf Investment Corp	0.4		
Ezdan Holding Group	25.2			Ekttitab Holding Co SAK	30.1			Beyon	0.3		
Value Leaders				Value Leaders			Value Leaders				
Company	QAR mn			Company	KWD mn			Company	BHD mn		
Qatar National Bank	163.5			GFH Financial GR	11,784			GFH Financial Group BSC	2.3		
Investment Holding Group	124.1			National Bank of Kuwait SAKP	11,767			Bahrain Duty Free Complex	1.1		
Qatar Aluminum Manufacturing Company	71.1			Mabanee Co SAK	11,244			Aluminium Bahrain BSC	0.3		
Baladna Company	70.5			United Real Estate Co SAKP	10,936			Beyon	0.1		
Doha Bank	54.7			International Financial Advisors KSC	9,962			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%	4.453%	99.99	100.12	100.06	0.029%	0.000%
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%	4.297%	100.99	101.21	101.10	-0.027%	-0.026%
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%	4.289%	103.99	104.24	104.11	-0.039%	-0.049%
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%	4.386%	102.14	102.38	102.26	-0.008%	-0.073%
OMAN 6.08/01/2029 REGS Govt	01-Aug-19	01-Aug-29	10	25-Jul-19	2,250	Baa3	n.a	BB+	BB+	6.000%	4.470%	104.69	104.99	104.84	-0.034%	-0.053%
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%	4.646%	106.85	107.15	107.00	-0.038%	-0.078%
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%	4.786%	114.60	114.89	114.75	-0.066%	-0.118%
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%	5.890%	106.85	107.31	107.08	-0.164%	-0.339%
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%	5.933%	109.60	109.97	109.79	0.083%	-0.282%
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%	5.932%	113.35	113.83	113.59	-0.120%	-0.197%
<b>Total</b>					<b>19,250</b>											
Oman Interbank Offer Rate					Historical Trend: 3M, 6M and 01Y OMIBOR											
	02-Jan-26	WTD (bps)	YTD (bps)		5.20%											
Overnight	4.185%	4	0		5.00%											
01 Week	4.263%	0	0		4.80%											
01 Month	4.300%	0	0		4.60%											
03 Month	4.413%	0	0													
06 Month	4.525%	1	0													
01 Year	4.663%	(1)	0													
Treasury Bills Tender Result					4.40%											
Tenor	Auction Date	Weighted Average Yield	Change (bps)		4.20%											
28 days	29-Dec-25	3.857%	0		4.00%											
91 days	29-Dec-25	3.892%	-2													
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
South Korea	KOSPI Index	4,310	4.3%	2.0%	2.0%	Commodity Indices						Australian Dollar	USD/1 Unit	0.669	-0.3%	0.3%	0.3%
Pakistan	KSE100 Index	179,142	3.8%	2.8%	2.8%	Bloomberg	Index	109.5	-2.6%	-0.2%	-0.2%	British Pound	---	1.346	-0.3%	-0.1%	-0.1%
Sri Lanka	CSEALL Index	22,864	3.5%	1.1%	1.1%	S&P GSCI	Index	548.0	-0.4%	-0.1%	-0.1%	Canadian Dollar	---	0.728	-0.4%	-0.1%	-0.1%
Vietnam	VNINDEX Index	1,784	3.2%	0.0%	0.0%	Energy						Chinese Renminbi	---	0.144	0.5%	0.1%	0.1%
Taiwan	TWSE Index	29,350	2.9%	1.4%	1.4%	Brent Crude	\$/bbl	60.8	0.8%	-0.2%	-0.2%	EURO	---	1.172	-0.5%	-0.2%	-0.2%
Indonesia	JCI Index	8,748	2.6%	1.2%	1.2%	WTI Crude	\$/bbl	57.3	1.0%	-0.2%	-0.2%	Indian Rupee	---	0.011	-0.4%	-0.4%	-0.4%
Austria	ATX Index	5,352	2.0%	0.5%	0.5%	Arab Light	\$/bbl	61.0	-3.2%	-1.2%	-1.2%	Japanese Yen	---	0.006	-0.2%	-0.1%	-0.1%
Hong Kong	HSI Index	26,338	1.8%	2.7%	2.7%	Gasoline	Usd/gal.	197.3	0.0%	0.0%	0.0%	Malaysian Ringgit	---	0.247	-0.1%	0.2%	0.2%
Turkey	XU100 Index	11,498	1.6%	1.9%	1.9%	Gas Oil	\$/ton	611.3	-1.4%	-1.8%	-1.8%	New Taiwan dollar	---	0.032	0.1%	0.0%	0.0%
Spain	IBEX Index	17,492	1.5%	1.0%	1.0%	Natural Gas	\$/mmbtu	3.6	-17.1%	-1.8%	-1.8%	Pakistani Rupee	---	0.357	0.0%	0.0%	0.0%
Europe	SX5E Index	5,850	1.4%	1.0%	1.0%	LNG	\$/mmbtu	9.7	-1.0%	-0.1%	-0.1%	Philippine peso	---	0.017	-0.2%	0.1%	0.1%
Italy	FTSEMIB Index	45,374	1.4%	0.7%	0.7%	Metals						Russian Ruble	---	0.012	-3.9%	-2.0%	-2.0%
Egypt	EGX30 Index	41,829	1.1%	0.0%	0.0%	Gold	\$/oz	4,332.3	-4.4%	0.3%	0.3%	Singapore Dollar	---	0.778	-0.1%	-0.1%	-0.1%
Philippines	PCOMP Index	6,135	1.1%	1.4%	1.4%	Silver	\$/ton	72.8	-8.1%	1.6%	1.6%	Sri Lankan Rupee	---	0.324	0.0%	0.0%	0.0%
Tunis	TUSISE Index	13,342	0.8%	-0.3%	-0.3%	Platinum	\$/oz	2,142.9	-12.8%	4.0%	4.0%	Thai Baht	---	0.032	-1.6%	-0.1%	-0.1%
France	CAC Index	8,195	0.7%	0.5%	0.5%	Copper	\$/ton	12,469.5	2.5%	0.4%	0.4%						
Africa	ICXCOMP Index	344	0.7%	-0.4%	-0.4%	Aluminum	\$/ton	3,015.5	1.9%	0.7%	0.7%	Australian Dollar	Units/1 USD	1.5	0.3%	-0.3%	-0.3%
India	SENSEX Index	85,762	0.6%	0.5%	0.5%	Lead	\$/ton	2,006.5	0.6%	-0.2%	-0.2%	British Pound	---	0.7	0.3%	0.1%	0.1%
UK	UKX Index	9,951	0.6%	0.3%	0.3%	Zinc	\$/ton	3,127.0	1.2%	0.3%	0.3%	Canadian Dollar	---	1.4	0.4%	0.1%	0.1%
Germany	DAX Index	24,539	0.5%	0.0%	0.0%	Nickel	\$/ton	16,820.0	6.6%	1.0%	1.0%	Chinese Renminbi	---	7.0	-0.5%	-0.1%	-0.1%
Singapore	FSSTI Index	4,656	0.3%	0.2%	0.2%	Other Commodities						EURO	---	0.9	0.4%	0.2%	0.2%
Russia	RTSIS Index	1,152	0.0%	0.0%	0.0%	Coal	\$/ton	86.2	-0.3%	0.0%	0.0%	Indian Rupee	---	90.2	0.4%	0.4%	0.4%
China	SHSZ300 Index	4,630	-0.3%	0.0%	0.0%	Steel	\$/ton	3,270.0	0.0%	0.0%	0.0%	Japanese Yen	---	156.8	0.2%	0.1%	0.1%
Malaysia	FBMKLCI Index	1,670	-0.6%	-0.5%	-0.5%	Urea	\$/ton	391.5	6.2%	6.2%	6.2%	Malaysian Ringgit	---	4.1	0.1%	-0.2%	-0.2%
Japan	NKY Index	50,339	-0.7%	0.0%	0.0%	DAP	\$/ton	616.0	0.0%	0.0%	0.0%	New Taiwan dollar	---	31.4	-0.1%	0.0%	0.0%
USA	INDU Index	48,382	-0.7%	0.7%	0.7%	Ammonia	\$/ton	532.5	-10.0%	-10.0%	-10.0%	Pakistani Rupee	---	280.1	0.0%	0.0%	0.0%
Australia	AS51 Index	8,728	-0.7%	0.3%	0.3%	Agriculture Commodities						Philippine peso	---	58.9	0.2%	0.1%	0.1%
USA	SPX Index	6,858	-1.0%	0.2%	0.2%	Cotton	Usd/lb	74.3	0.4%	0.0%	0.0%	Singapore Dollar	---	1.3	0.1%	0.0%	0.0%
Thailand	SET Index	1,260	-1.2%	0.0%	0.0%	Wheat	Usd/bu	506.5	-2.4%	-0.1%	-0.1%	Sri Lankan Rupee	---	309.1	0.0%	0.0%	0.0%
USA	CCMP Index	23,236	-1.5%	0.0%	0.0%	Corn	Usd/bu	437.5	-2.8%	-0.6%	-0.6%	Thai Baht	---	31.5	1.4%	0.0%	0.0%

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



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